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The economic scene in Germany around the turn of 1997-8

Overview

Economic conditions

The economic upswing in Germany continued in the autumn of last year. However, the pace of growth slackened. Especially in manufacturing,¹ output was stepped up only a little. Although it was 4¼% higher in the fourth quarter of 1997 than it had been a year before, that mainly reflected the strong expansion in the first three quarters of last year. Compared with the preceding three months, the seasonally adjusted value added in manufacturing in the last quarter of 1997 rose by under ½%. According to surveys conducted by the ifo institute, enterprises continued to view current business conditions and the outlook for the near future optimistically. Latterly, however, confidence has not strengthened any further, as it had done previously for over a year. In assessments of business prospects, greater emphasis is now often placed on the risks, and particularly on the uncertainties arising in connection with the crises in eastern Asia.

*Growth of
industrial
output*

Whereas the economic upswing had previously been driven mainly by exports, more recently the momentum of foreign demand has slackened. In the fourth quarter of 1997, the seasonally adjusted orders reaching manufacturing from abroad fell by 2½% compared with the third quarter; even so, they remained 12% higher than a year before. Whether the recent moderation of foreign demand reflects first signs of the crises

*Foreign
demand*

¹ Figures from the national accounts on the gross domestic product and its components will not be published until the end of February. This delay has come about because the decisions on European monetary union have to be based on a sound statistical foundation.

*Crises in
eastern Asia*

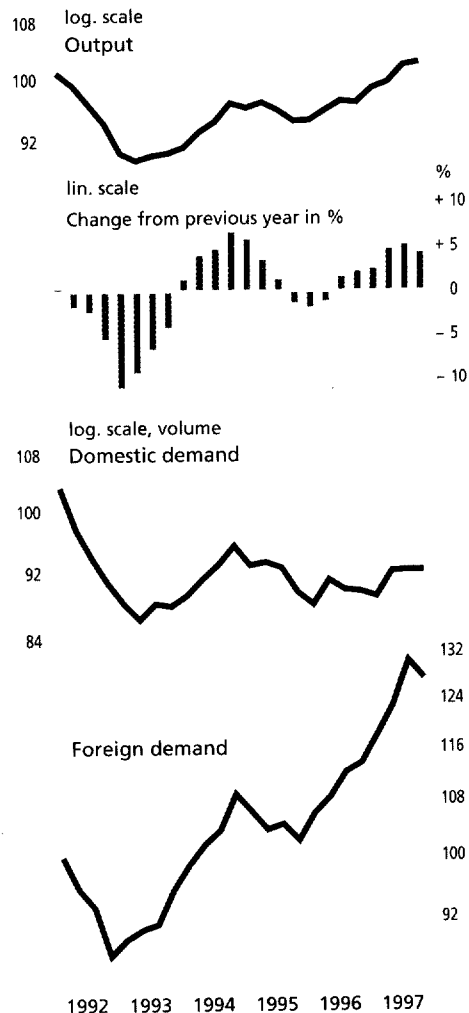
in eastern Asia must remain an open question for the time being, considering that the regional foreign trade statistics are lagging behind.

The intensification of the crises towards the end of 1997 and the associated uncertainties about economic trends on major goods and financial markets may well have prompted a number of potential customers to exercise some restraint in placing new orders. The east Asian countries involved are currently going through a painful, albeit unavoidable, adjustment process, accompanied by a substantial drop in demand in that region. Furthermore, following the dramatic depreciation of some east Asian currencies (and despite the consequent prospective sharp rise in the cost of imported goods and services), the competitiveness of products from that region on world markets has greatly improved. This combination of slower market growth and fiercer competition may well pose considerable problems for individual sectors of German industry.

In the estimation of the major international organisations, however, the contractionary impact of the crises in eastern Asia on the European – and thus the German – economy as a whole is likely to remain within comparatively narrow bounds. In macroeconomic terms, the factors militating against potential sectoral difficulties are these: Germany sells only about 5 % of its exports in the countries mainly concerned, and the external value of the Deutsche Mark against the currencies of all major trading partners (including the east Asian countries, some of whose currencies

**Demand and output
in manufacturing**

1991=100, seasonally adjusted, quarterly



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have depreciated sharply) has somewhat decreased, rather than increased, on the year. Correspondingly, according to the ifo surveys, German enterprises have so far seen no reason radically to revise their assessment of their export prospects. Despite the current losses, the further outlook for foreign business continues to be viewed with confidence. In addition, following the reorientation of global capital flows, capital market rates in

Germany have gone down again, which – in itself – fosters the continuation of the economic upswing. Relief is also being afforded by the fall in oil and commodity prices in the wake of the crises.

Furthermore, the massive rescue operations mounted for east Asian countries should help to defuse, or at least regionally contain, the crises. Although the risk of other countries being “infected” cannot be ruled out completely at present (especially if other financial institutions were likewise to be dragged into the turmoil), conditions in the east Asian foreign exchange and financial markets appear to have stabilised of late. If the envisaged reforms (especially in the financial system and the corporate sector) are implemented energetically, there is a good chance of linking up again relatively quickly with the earlier dynamic rates of growth, even if the goods and financial markets in eastern Asia are at present still under the impact of the crises that so unexpectedly engulfed them.

Domestic demand

Unlike current foreign demand, the seasonally adjusted orders received from the domestic market remained static in the autumn; compared with the fourth quarter of 1996, they rose by 3% in real terms. However, this also implies that the “cyclical spark” generated by the strong expansion of exports lasting until the early autumn of 1997 has not yet jumped over to domestic demand.

Demand for capital goods

In particular, the propensity to invest has so far been unsatisfactory. Capacity utilisation in industry has admittedly continued to increase; it is meanwhile once again as high as

it was at the time of the reunification boom early in the nineties. Corporate profitability has also improved, by and large. The rationalisation measures undertaken in recent years are now paying dividends; in 1997 wage rises were moderate, and interest rates still remain low. The fact that, even so (and despite proliferating reports on new capital projects), enterprises are reluctant to place orders with domestic capital goods producers may owe something, firstly, to the circumstance that the existing capital stock can now be exploited more flexibly than it could in the past, and that, to meet the demand, firms can fall back on up-to-date capacity in eastern Germany and abroad. Secondly, certain doubts may persist as to the durability of the improvement that has occurred in profitability. After two years of moderation, wage demands are now turning out larger again. Moreover, the high level of statutory non-wage labour costs has by no means been reduced enough up to now. The plans for a tax reform have likewise made very little headway. To safeguard the locational amenities of the German economy, it is vital to enhance confidence in both the private and the public sector’s willingness and ability to reform. Wage-rate policy and the improvement of the underlying conditions set by the state both play a crucial role in that.

The present economic picture is clouded further by the fact that conditions in the construction sector have continued to deteriorate. True, construction output held up quite well in the fourth quarter – mainly no doubt owing to the favourable weather. Latterly, however, the order inflow to the construction sector has dwindled again along a broad

Construction

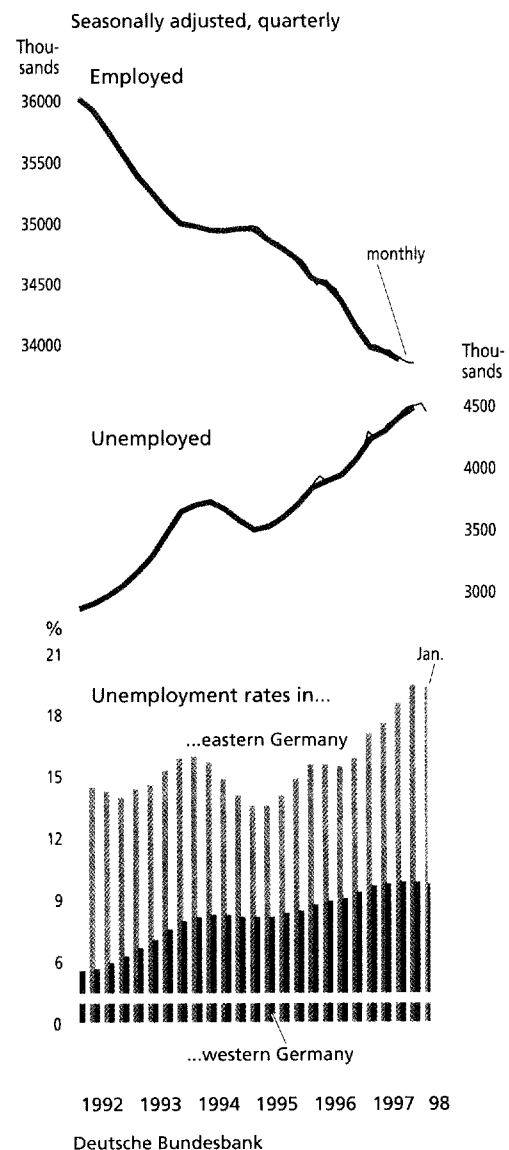
front. Overhangs in the field of rented housing, enterprises' low propensity to invest in capacity extensions and the dire financial straits of the public sector have all continued to depress construction demand.

Labour market

Conditions on the labour market remained grim. The number of employed tended to decrease further; in November it was 315,000 lower than a year before. Particularly in eastern Germany employment fell steeply, in part because labour market policy measures were curtailed. Persons who were formerly attending further training courses or participating in job-creation projects consequently switched from previously concealed unemployment to open unemployment. At the end of January, 1.59 million people were registered as being out of work in eastern Germany; that was almost 180,000 more than a year earlier. Although the number of unemployed fell slightly (by 13,500 to 3.24 million) over the year in western Germany, the aggregate German unemployment figure, at 4.82 million, reached a new peak (+ 165,000).

In January 1998, considered by itself, comparatively few of those hitherto in employment were newly registered as being out of work; this, however, was mainly due to the late onset of winter. Unlike the situation in the two preceding years, when particularly harsh conditions had obtained in January, this year it was generally possible to go on working in those occupations which are dependent on the weather. The usual methods of seasonal adjustment, which show a distinct decline in the unemployment figures in January (compared with December 1997), are

Labour market



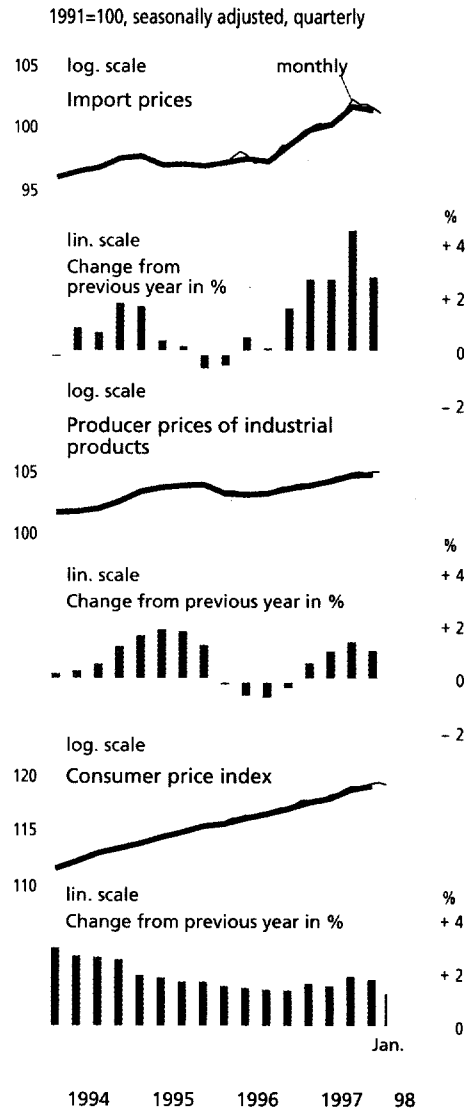
unable adequately to capture such extreme swings in the weather. Hence developments in January, which seem at first sight to have been relatively favourable, do not in reality imply that there has been a change for the better on the labour market. At best, it can be stated that in western Germany the unemployment figures showed a tendency to stabilise.

Prices

The price situation in Germany around the turn of 1997-8 was decidedly quiet. The international prices of raw materials, especially oil, went down markedly, with the result that seasonally adjusted German import prices fell as a whole, despite the appreciation of the dollar. In the autumn producer and consumer prices remained virtually static (after seasonal adjustment). In January the consumer price index was only 1.3 % higher than a year before. Compared with the average year-on-year inflation rate during the last quarter of 1997 (amounting to 1.9 %), that constitutes a sharp drop. However, this fall owes something not only to the influence of the declining oil price but also to a statistical base-rate effect: early in 1997 radio and television licence fees were raised perceptibly.

Especially in the wake of the turmoil in eastern Asia, fears have sometimes been expressed that anti-inflation policy has gone too far, and that a threat of deflation is looming. Certainly, a steep fall in asset prices, particularly those of equities and building land, may pose severe problems for households and enterprises in the countries involved. But any such development – which is not discernible in Germany at present – should not be equated with the macroeconomic phenomenon of deflation, which is characterised by a sustained decline in the general price level of a wide range of goods. In Germany – just as in many other industrial countries – diminishing, but still positive, rates of inflation are visible on the goods markets. This is a disinflation process, which is now gradually tapering off after the virtual attainment of the target of price stability; it is not, however, deflation.

Price movements



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All the major economic forecasting institutes expect to see sustained moderate price rises in Germany in the foreseeable future – rises which cannot be reinterpreted as deflation even by drawing attention to possible statistical measuring errors. Furthermore, at low inflation rates it is only to be expected that specific prices will sometimes go down, especially because of higher productivity in the manufacture of the goods, or in the event of

fiercer international competition. That, too, is not a case of deflation, but rather the economically necessary "breathing" of relative prices in line with market movements.

Altogether, the Bundesbank is in a relatively comfortable position as far as its target of price stability is concerned. In the foreseeable future it will be faced neither with particular inflationary tensions nor with deflationary risks. The German economy has more or less attained price stability – a success that must now be safeguarded over the longer term.

Fiscal and monetary policies

Public sector budgets in the fourth quarter of 1997

In the fourth quarter the financial position of the public authorities improved over the same period of the previous year. In the case of the Federal Government, in particular, the deficit fell in that period from DM 23 billion to just over DM 4 billion. Towards the end of the year the movement of tax revenue was no longer as unfavourable as before, partly because, compared with the previous year, the tax-reducing effect of the lowering (at the end of 1996) of the special depreciation allowances on east German capital spending moderated, and partly also because of higher advance payments of tax by many enterprises, given that their profitability was continuing to improve. Moreover, the Federal Government received substantial proceeds from privatisation. The better overall performance of the public sector also owed something to the fact that the seasonal surplus of the pension insurance scheme rose because of the increase in contribution rates

that came into force early in 1997. Finally, the financial result of the Federal Labour Office likewise improved, mainly because expenditure on vocational promotion (including job-creation measures) was cut.

In 1997 as a whole, the public sector deficit (in the budgetary definition) seems to have decreased distinctly on the year. Among the central, regional and local authorities, it may well have fallen by roughly DM 20 billion to some DM 100 billion. The social security funds probably ran a surplus, after they had incurred a deficit of DM 13 billion in 1996.

Results for the whole of 1997

The public sector has therefore made some progress in its efforts at consolidation. This is the more remarkable as the sluggishness of tax revenue has persisted. The unfavourable trend in employment, the abolition of property tax and the erosion of the tax base as a result of the profusion of tax options and partial tax concessions (to mention only the most important factors) caused tax revenue to drop by ½ % compared with the previous year. The central, regional and local authorities thereupon intensified their retrenchment policy, not least by introducing expenditure freezes in the context of budget management. This enabled the volume of expenditure to be kept down to the previous year's level. This has to be rated a notable success, even if it was scored at the expense of spending on tangible fixed assets, which went down for the fifth year in a row.

Progress in consolidation

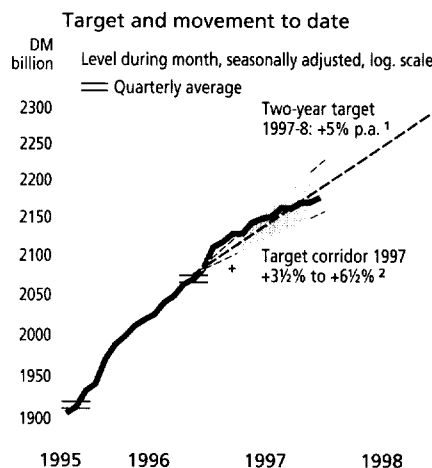
According to the budget plans, the central, regional and local authorities' consolidation policy is to be continued in 1998. However,

Budget plans for 1998

the envisaged reduction of the deficits remains hampered by the fact that tax revenue will probably again fall short of the growth rate of nominal GDP (albeit not so far short as in the preceding years). It is true that the standard rate of value added tax will be increased by 1 percentage point (to 16 %) with effect from April 1, in order to finance an additional Federal grant to the pension insurance scheme, thus avoiding a rise in the contribution rate, which would otherwise have been necessary. But this will be accompanied by a lowering of the solidarity surcharge by 2 percentage points, a further raising of the basic tax-free amount and the continued intensive exploitation of all options for tax avoidance.

Hence a strict limitation of the volume of expenditure remains imperative. According to the budget plans, central, regional and local authority spending is to go up by no more than 2 %. A large part of the adjustment burden continues to be borne by expenditure on tangible fixed assets; such spending is to be reduced further. Restraint in capital spending, too, is no doubt acceptable for a while, especially since not all government investment contributes equally to the enhancement of macroeconomic productivity. In the longer run, however, the public sector should retrench primarily in the area of consumption expenditure, in order to foster consolidation in "qualitative" terms as well. An easing of the pressure on the public budgets thereby is not yet in sight, not least because the requirements of the Stability and Growth Pact will have to be met after the start of European monetary union.

Growth of the money stock M3 *



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

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Against the background of the above-described macroeconomic outlook, which warrants fears neither of particular inflation risks nor of a threat of deflation in the near future, there has been no need for the Bundesbank to take action of late in the field of monetary policy. It therefore left its monetary policy stance, which it had tightened somewhat in October 1997, unchanged. It conducted all its weekly securities repos at the rate of 3.3 %, which it had increased in October (from 3.0 %), and announced its terms in advance following the meetings of the Central Bank Council. It kept the discount and lombard rates, as before, at 2.5 % and 4.5 %, respectively.

Steady-as-she-goes interest rate policy

It was primarily the monetary situation that argued in favour of a steady-as-she-goes

Monetary
target for 1997
attained

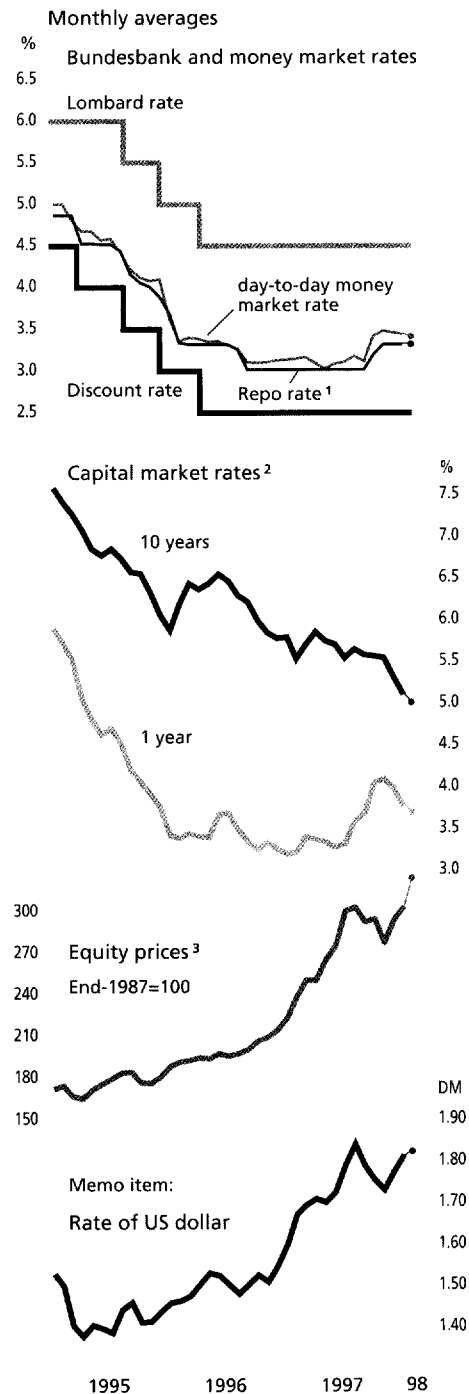
stance in the area of interest rate policy. As regards monetary growth, the slowdown deemed necessary by the Central Bank Council when it reviewed last year's monetary target (in July 1997) in fact materialised. During the fourth quarter of 1997 the money stock M3 was on average 4.8 % higher than a year before. As a result, last year's monetary target, which had been distinctly exceeded in the early months of the year, was ultimately met. In the end, monetary growth was in line with the rate of about 5 % per annum which was compatible with the expansion of potential GNP, and which formed the basis of the two-year guideline for 1997-8.

Monetary growth in keeping with the target was fostered by a normalisation of private credit expansion (which had been very high around the turn of 1996-7), and by outflows of funds in the area of non-banks' external payments. Moreover, towards the end of the year bank lending to the public sector, which had previously been strong, slackened and monetary capital formation picked up slightly. On average, however, the growth of the money stock M3 during 1997, at just over 6 %, was faster than had been envisaged because of the steep increase at the beginning of the year. Hence the supply of liquidity in the economy remains abundant, if anything. The Bundesbank took this fact into account when setting the monetary target for 1998 and, compared with 1997, narrowed the target corridor by ½ percentage point to 3 % – 6 %.

Decline in
capital market
rates ...

The customary financial market indicators likewise point to expansionary monetary conditions. The external value of the Deutsche

Central bank rates and financial market prices



1 Average monthly rate for securities repurchase transactions with two-week maturities. — 2 Yields on listed Federal bonds outstanding. — 3 CDAX share price index. — ● = Latest position: Feb. 11, 1998.

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Mark against the US dollar weakened again around the turn of the year. At the same time, capital market rates fell to a new all-time low of barely $4\frac{3}{4}\%$. In real terms, too, they are running at a low level. Adjusted for the ongoing very small price rise at the consumer level, they currently come to about $3\frac{1}{2}\%$, and are thus almost 1 percentage point below the average of the last twenty years. The decline in interest rates at the long end of the capital market was more pronounced than that at the short end; hence the yield curve has continued to flatten out.

The falling capital market rates and the narrower interest rate differentials reflect in good part the direct and indirect impact of the crises in eastern Asia. The crises have resulted in a shifting of resources into "safe havens" with minimal creditworthiness risks, liquidity risks and exchange risks. Moreover, in their wake economic prospects have clouded somewhat worldwide, and inflation expectations have improved. However, seen from the present viewpoint, as mentioned above, there are no indications that the crises

in eastern Asia might culminate in a global deflation. Not least the strong upturn in prices in the equity market, where record levels were reached at the beginning of February, is a token of the fact that the business outlook is still being rated optimistically.

Thanks to the recent decline in interest rates, the financial conditions for business have improved further at the long end of the market. Fixed-rate mortgages on residential real estate with interest rates locked in for ten years cost an average of barely $6\frac{1}{2}\%$ in January. At the short end, the interest rates for bank credit remained persistently low. The raising of the repo rate in October ultimately failed to affect the terms for short-term lending. Now it is essential to convert the financing terms, which are favourable throughout the entire maturity range, into job-creating investments. The key to any such development is radical reforms and a consistently moderate wage-rate policy, both of which will help to reinforce the competitiveness of the economy further.

*Financial
conditions
favourable*

*... in the wake
of the crises in
eastern Asia*

Monetary developments

Money market management and central bank money requirements

Since raising the securities repurchase rate from 3.0 % to 3.3 % in October of last year, the Bundesbank has left its interest rates unchanged. The discount rate and the lombard rate continue to be 2.5 % and 4.5 %, respectively. Since mid-October, securities repurchase agreements have been uniformly offered as fixed-rate tenders with an interest rate of 3.3 %. The terms were in all cases announced in advance following the Central Bank Council meetings. The steady-as-she-goes interest rate policy was facilitated by the monetary setting, which had again brightened up appreciably following the clouding in the summer months.

Steady-as-she-goes interest rate policy

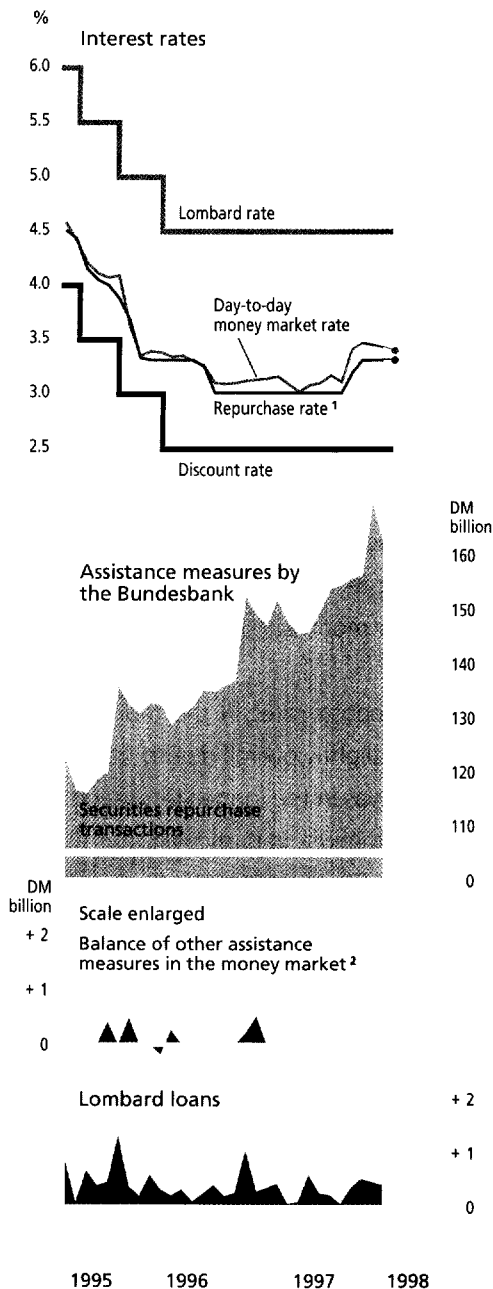
The time deposit rates in the money market have fallen slightly overall during the past few months. It was in the longer-term segment of the money market, in particular, that the quotations fell fairly sharply – not least under the impact of the very favourable capital market. One-year funds were barely higher of late than prior to the raising of the price of tenders by the Bundesbank in October of last year. The rate for one-month funds increased at the end of November owing to “end-of-year premiums”, but fell back to its level of late autumn at the turn of the year. Overall, the yield curve in the money market has flattened.

Money market rates

Over the turn of the year, interest rates in Europe’s “stability core” tended to converge more strongly, ranging over the entire spread of maturities. In countries still having a com-

International interest rate range

Operating variables in the money market



1 Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tenders) or marginal allotment rate (variable-rate tenders). — ● = Latest position: February 11, 1998.
2 Quick tenders, foreign exchange swap and repurchase transactions and short-term Treasury bill sales.

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paratively high interest rate level in the money market sector, the downward trend continued during the winter months, but the gap between them and the group of core countries remained largely unchanged in the medium maturity range.

The Bundesbank's ongoing money market management had to take account of major fluctuations in the credit institutions' liquidity requirements during the months of December and January. The trend in currency in circulation, in particular, was rather unsteady – as is typical of the turn of the year. In early December and at Christmas, currency in circulation rose sharply, followed by a rapid decline up to the end of January. Moreover, on individual days, major changes in the external position and short-term fluctuations of the Bundesbank's cash items in the process of settlement led to pronounced fluctuations in the bank's central bank balances. In addition, the banks made a fairly sharp reduction in their use of rediscount quotas at the end of the year and increased it again only gradually in January. Finally, in its provision of liquidity, the Bundesbank needed to take account of the seasonally-induced sharp rise in the minimum reserve requirement during the period under review.

Sharp fluctuations in the banks' liquidity requirements

Given the described trend in liquidity-determining factors, ongoing reserve maintenance in December and January was somewhat less steady than usual. Even so, owing to the buffer function of the minimum reserves, it was possible to keep fluctuations in the day-to-day money market rate mostly within narrow limits, which meant that no

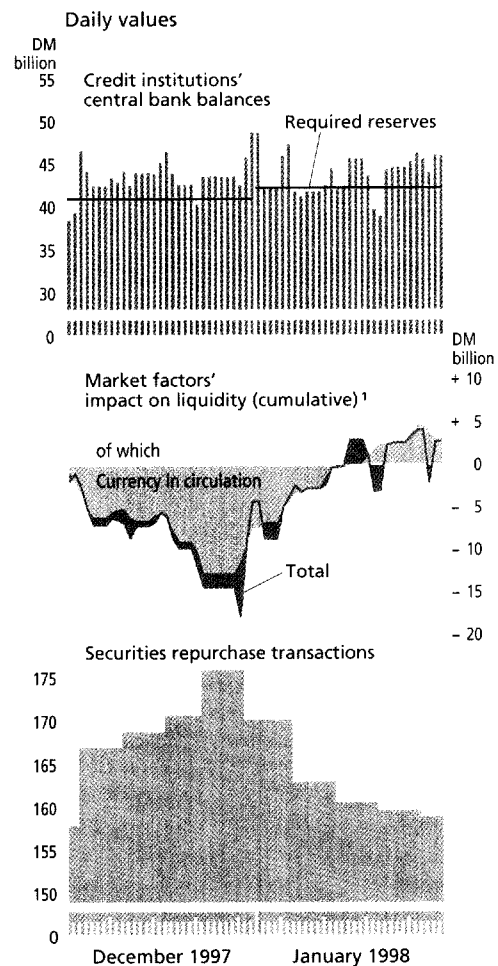
Money market management through repurchase agreements

fine-tuning measures were necessary apart from the usual weekly conclusion of securities repurchase agreements at two weeks' maturity. In early December, the day-to-day money market became somewhat tighter in view of the relatively scarce supply of liquidity caused by sizeable withdrawals of cash. With the appreciable increase in the volume of repurchase agreements starting from the first regular fixed-rate tender of the month, however, the credit institutions' reserve maintenance improved steadily, which meant that interest rate movements quickly returned to normal. Before the Christmas holidays, the day-to-day money market rate temporarily dropped below the repo rate, since the credit institutions were tending to gauge their reserve balances conservatively in view of the healthy reserve provisions and the large number of upcoming bank holidays. At the end of the year, as usual, they took up a considerable amount of lombard loans as part of their concluding minimum reserve operations; the day-to-day money market rate rose to the lombard level. In the second half of January, unexpected major float movements and short-term, extensive changes in the Bundesbank's external position, which could not be simultaneously offset by a matching volume of repo transactions, led to temporary fluctuations in the banks' central bank balances and to moderate interest-rate changes.

Banks' assistance measures

Much as in previous years, the credit institutions' rediscount borrowing from the Bundesbank was perceptibly reduced during December. After the turn of the year, however, the use of rediscount quotas rose again, returning to the previously normal level of around

Liquidity management at the turn of 1997-8



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

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96 % by the end of the period under review. Daily recourse to lombard loans was mostly confined to low frictional basic amounts; only at the end of the month did the banks take recourse to lombard borrowing on a larger scale.

The table on page 18 shows the trend in the principal factors determining liquidity in December and January. As is typical of the turn

Factors determining bank liquidity *

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

Item	1997	1998	
	Dec.	Jan. pe	Dec. to Jan. pe
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	- 7.6	+ 6.1	- 1.6
Currency in circulation	(- 7.0)	(+ 6.9)	(- 0.0)
Minimum reserves on domestic liabilities	(- 0.7)	(- 0.9)	(- 1.5)
Memo item			
Change in seasonally adjusted central bank money	(- 1.9)	(- 0.1)	(- 2.0)
2. Change in the Bundesbank's external position ¹	+ 0.1	- 0.0	+ 0.1
3. Other factors	- 5.4	+ 1.3	- 4.0
Total	- 12.9	+ 7.4	- 5.5
II. Lasting provision (+) or absorption (-) of funds	- 0.6	- 0.2	- 0.7
1. Change in refinancing facilities	(+ 0.1)	(- 0.1)	(+ 0.0)
2. Recourse to unused refinancing facilities (reduction: +)	(- 0.7)	(- 0.1)	(- 0.8)
III. Change in the short-term liquidity gap (I plus II; increase: -)	- 13.4	+ 7.2	- 6.2
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by			
1. Securities repurchase transactions	+ 13.5	- 7.1	+ 6.4
2. Lombard loans	- 0.1	- 0.1	- 0.1
Memo items ²			
Unused refinancing facilities	3.0	3.1	3.1
Securities repurchase transactions	169.8	162.6	162.6
Balance of very short-term assistance measures ³	-	-	-
Lombard loans	0.5	0.4	0.4

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

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of the year, banks' liquidity was reduced by the rise in the banks' need for central bank money (currency in circulation held by non-banks and minimum reserves on domestic liabilities at current reserve ratios). The increase (at DM 1.6 billion, on balance) remained distinctly below the preceding years' figures, however; after the elimination of seasonal influences, the stock of central bank money declined. This development is attributable solely to currency in circulation. After seasonal adjustment, the demand for currency declined sharply, particularly in December, after already having gone down during the autumn months. The reserves required on domestic liabilities, by contrast, rose moderately over the turn of the year, in line with monetary expansion.

Seasonally typical rise in the central bank money requirement

Credit institutions' current transactions with the Bundesbank were more sharply contractionary during the period under review. That was solely the result of the "other factors" (-DM 4.0 billion), which, besides ongoing entries to the profit and loss account, mainly reflect the increase in the credit institutions' cash balances typical of the end of the year. There was also an increase in the reserves required on foreign liabilities, changes in which are included here in the condensed form of the liquidity account. The large drop in December (-DM 5.4 billion) also owed something to the fairly sizeable overcompliance with the minimum reserve requirements which is usual in that month and a rise in the negative float in the Bundesbank system. In addition, this tended to be further increased by the fact that, in order to expand the float-free settlement of its payments, the Bundes-

Current transactions

bank began booking the entire volume of paperless direct debit and cheque collection on a same-day supraregional basis, too, at the end of November; prior to that, float-free settlements in this segment of payment operations had been subject to a minimum amount. The Bundesbank's net external position had scarcely any effect on banks' liquidity during the period under review, viewed as a monthly average.

*Short-term
liquidity gap*

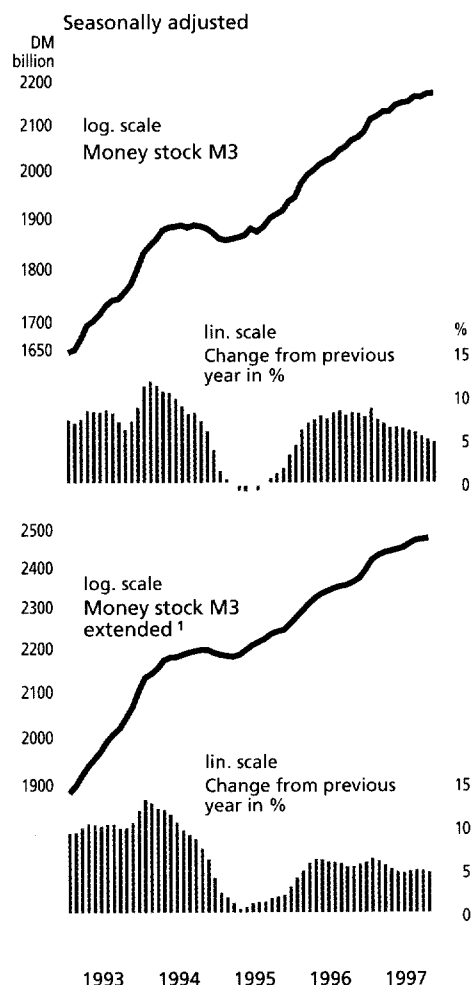
On the whole, the banks' outflow of funds in December and January resulting from changes in the stock of central bank money and current transactions totalled DM 5.5 billion. In addition, the credit institutions' rediscount borrowing over the turn of the year was, on average, above the autumn 1997 level. On balance, the banks' short-term liquidity gap rose during the period under review by DM 6.2 billion to DM 163.0 billion; the sharp increase in December contrasted with a decrease in January. The Bundesbank covered the increased shortage by stepping up its regular securities repurchase transactions. Lombard borrowing decreased slightly.

Monetary developments

*Monetary
target achieved*

The moderate growth in the money stock continued in the fourth quarter of 1997. The money stock M3¹ increased between October and December at a seasonally adjusted annual rate of just over 2½%. The slowdown in monetary growth deemed necessary by the Central Bank Council when reviewing last year's monetary target in July 1997 has thus occurred. In December, the money stock was

Movement of the money stocks



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

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4.6% (annual rate) higher than in the fourth quarter of 1996. On an average of the fourth quarter of 1997, it surpassed its level in the fourth quarter of 1996 by 4.8%. Not only was the 1997 monetary target (which envisaged an expansion of between 3½% and

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

6½ % over this period) achieved; in addition, the multi-quarter growth rate of around 5 % per annum that is in line with production potential, and on which the two-year orientation for 1997 and 1998 is based, was also virtually met.

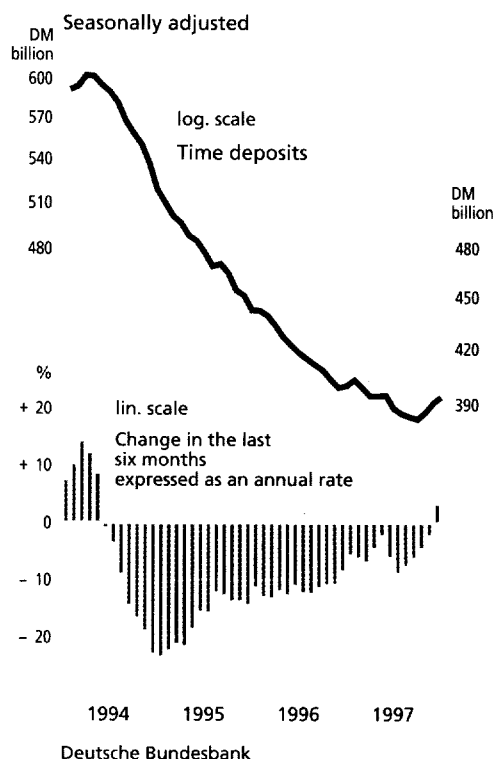
*Determinants
of monetary
growth*

It was a slowdown in lending to the public sector, in particular, which had a dampening impact on monetary growth in the period under review. Furthermore, monetary capital formation has become slightly more buoyant. Lending to domestic enterprises and individuals remained moderate. There were large inflows of capital in the foreign payments of domestic non-banks. Domestic non-banks made a further overall reduction in their holdings of money market fund certificates.

*Components
of the money
stock*

Of the individual (seasonally adjusted) components of the money stock, the largest increase in the fourth quarter of 1997 was in the shorter-term time deposits. This means that the reduction in these deposits, which had been virtually uninterrupted since the spring of 1994, temporarily came to a standstill. Besides the seasonally-induced higher interest rates for fixed-term deposits, the intermittent greater uncertainties in the financial markets during the period under review may have contributed to the re-awakening of domestic investors' interest in risk-free time deposits. In the case of savings deposits at three months' notice, the pace of growth continued to decelerate. They expanded by no more than just over 3 % (annual rate) between October and December, which was a five-year low. With volatility still at a high level, sight deposits were reduced,

Trend in time deposits



on balance. There was a continuation of the decline in currency in circulation which had begun in mid-1997. Cash holdings were no higher at the end of the year than at the end of 1996, whereas they had risen by 5 % in each of the two preceding years.

Domestic non-banks continued to reduce their holdings of money market fund certificates in the period under review (-DM 3.1 billion). Over the whole year, the volume of net sales was DM 7.7 billion, compared with DM 11.2 billion in 1996. Owing to the "dual nature" of money market fund certificates, which are likely to be held both as "precautionary holdings" and as a store of value, it can be assumed that only some of these sales flowed into M3 components. Apparently, this

*Further resales
of money
market fund
certificates*

did not have a significant impact on monetary growth.

*Weak growth
in M3 extended*

Domestic non-banks reduced their deposits in the Euro-market somewhat between September and November (December data are not yet available). The money stock M3 extended², which includes such deposits as well as money market fund certificates held by domestic non-banks, therefore grew only sluggishly in that period. Over the last twelve months, M3 and M3 extended had nearly parallel growth rates of just under 5 % and 4 ½ %, respectively.

*Slight slow-
down in lend-
ing to the
private sector*

Banks' lending to enterprises and individuals was once again sluggish in the fourth quarter of 1997. On balance, the credit institutions' lending to the private sector rose by DM 82.0 billion. This was much less than a year before (DM 111.7 billion), when the private sector borrowed heavily in anticipation of the changes in the taxation of property acquisition, particularly in eastern Germany, from the beginning of 1997. Seasonally adjusted and extrapolated to yield an annual rate, lending to enterprises and individuals grew by slightly less than 5 % in the fourth quarter, compared with just under 5 ½ % in the third. The key factor behind the slight slowdown in credit expansion was the trend in longer-term lending, which increased by an annual rate of around 6 % from October to December, compared with 7 % between July and September.

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 *

DM billion; change during period

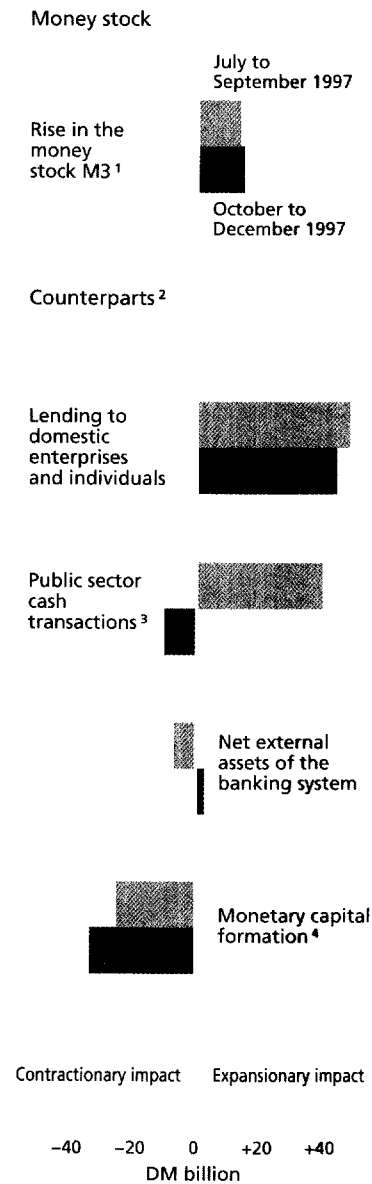
Item	Oct. to Dec. 1996	Oct. to Dec. 1997
I. Bank lending to domestic non-banks, total ¹	+ 147.7	+ 88.5
to enterprises and individuals of which	+ 111.7	+ 82.0
Short-term lending	+ 22.9	+ 11.3
to public authorities	+ 36.1	+ 6.5
II. Net external assets of credit institutions and the Bundesbank	+ 15.9	+ 23.2
III. Monetary capital formation at credit institutions from domestic sources, total	+ 34.4	+ 33.5
of which		
Time deposits for four years and more	+ 15.0	+ 14.0
Savings deposits at more than three months' notice	+ 1.0	+ 3.0
Bank savings bonds	+ 4.7	+ 5.1
Bank bonds outstanding ²	+ 8.5	+ 1.6
IV. Deposits of the Federal Government in the banking system ³	+ 6.2	- 0.0
V. Other factors	- 20.0	- 29.3
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 143.0	+ 107.6
Currency in circulation	+ 6.6	+ 3.5
Sight deposits	+ 100.5	+ 62.6
Time deposits for less than four years	- 8.6	+ 11.1
Savings deposits at three months' notice	+ 44.5	+ 30.4
Memo item M3 as a monthly average ⁴ in the 4th qtr of 1997 compared with the 4th qtr of 1996 in %		+ 4.8

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

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The money stock and its principal counterparts

DM billion, seasonally adjusted, change in the period mentioned



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

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Lending in the form of securities acquisition was also expanded to a somewhat lesser extent. By contrast, short-term lending, having been reduced previously, increased at the end of the year.

According to the quarterly borrowers statistics, direct lending by banks to the enterprise sector rose in the fourth quarter of 1997, whereas consumer and housing loans grew more slowly than before. The corporate sector increased its indebtedness (excluding housing loans) to domestic credit institutions at a seasonally adjusted annual rate of just under 7% between October and December 1997, compared with 3% between July and September. In contrast to the two preceding quarters, manufacturing borrowed from banks again in the fourth quarter. On the whole, these were longer-term loans. In trade, however, it was especially short-term borrowing which increased. Low sales figures possibly caused gaps in the cash flow which were bridged by short-term loans. In the services sector (including the professions), which accounts for half of all corporate lending, the propensity to incur debt declined over the last three months of last year. At an annual rate of 2%, consumer lending grew perceptibly less between October and December 1997 than in the third quarter (4%). Housing loans expanded at an annual rate of 5½% during the period under review, compared with just over 7% between July and September. This relatively weak demand for housing financing reflects the fact that construction activity was subdued in general.

Lending, by borrower

*Lending
commitments*

In the fourth quarter, seasonally adjusted new medium and long-term lending commitments by banks continued to increase slightly. However, the rise was confined to October and November, when intermittent interest rate uncertainties evidently caused some borrowers to secure low interest rates over the long term. Lending commitments went down distinctly after interest rate expectations had stabilised at a low level in December. The amount of commitments outstanding was only slightly higher at the end of last year than at the end of September.

Lending rates

In some cases, effective rates for long-term loans fell to all-time lows at the turn of the year in line with trends in capital market rates. In January, mortgage loans secured by residential real estate with interest rates locked in for five years cost an average of just over 5¾%, and just under 6½% with interest rates locked in for ten years. Variable-rate mortgages most recently cost 6¼%. The charges for long-term fixed-rate loans to enterprises and self-employed persons was mostly 6⅔% (for amounts of DM 200,000 to less than DM 1 million) and 6½% (for amounts of DM 1 million to less than DM 10 million). Short-term bank lending rates remained virtually unchanged recently; on balance, the raising of the securities repurchase rate in October did not have an impact on short-term lending rates. In January, between 10% (for amounts under DM 200,000) and 7¾% (for amounts of DM 1 million to less than DM 5 million) were charged on average for credit in current account. Bills were discounted at 4¾%.

Movement of major lending rates

% p. a.

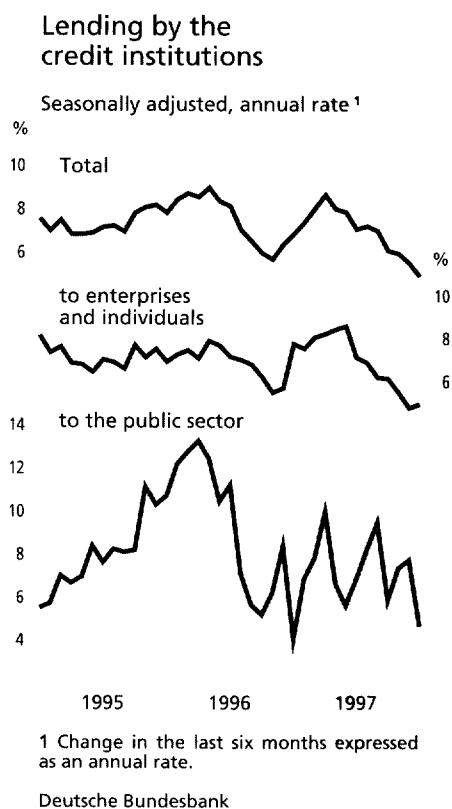
Type of credit	as in	Average interest rate ¹	Spread ²	
Personal credit lines ³	Nov. 1996	11.30	10.25–12.25	
	Jan. 1998	11.27	9.75–12.25	
Current account credit from DM 1 million to less than DM 5 million	Jan. 1993	12.06	11.00–13.75	
	Jan. 1998	7.70	6.00–10.50	
Bills discounted	Jan. 1993	10.36	8.95–12.25	
	Jan. 1998	4.73	3.00–7.00	
Mortgage loans secured by residential real estate with interest rates locked in for ten years	Jan. 1993	8.33	7.98–9.28	
	Jan. 1998	6.40	6.17–6.97	
Long-term fixed-rate loans to enterprises and self-employed persons (excluding housing loans) ³	from DM 200,000 to less than DM 1 million	Nov. 1996	6.85	5.70–9.23
		Jan. 1998	6.62	5.70–8.50
	from DM 1 million to less than DM 10 million	Nov. 1996	6.57	5.50–8.30
		Jan. 1998	6.35	5.55–7.73

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

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Public sector cash transactions had a dampening impact on monetary growth in the fourth quarter of 1997. Banks' lending to the public sector rose by no more than DM 6.5 billion, which was much less sharply than a year before (DM 36.1 billion). After adjustment for seasonal variations, it declined after having risen in the third quarter by an annual rate of just over 13%. One factor which played a part in sluggish bank lending to the public sector was that the Federal Government had only a low borrowing requirement in the fourth quarter, and even showed a cash surplus in December. In addition, the Federal Government reduced money market loans and simultaneously placed a major volume of bonds outside the domestic banking system. Finally, the credit institutions sharply reduced their securities lending transactions

*Low public
sector demand
for credit*



in public paper at the end of the year; in the fourth quarter as a whole, their holdings of government paper went down by DM 17.8 billion.

Domestic non-banks' foreign payments did generate considerable inflows of funds in the fourth quarter of 1997. The net external assets of the banking system, in which such transactions are recorded, increased during that period by DM 23.2 billion, compared with DM 0.3 billion in the third quarter and DM 15.9 billion a year ago. If the pronounced seasonal influences are partly eliminated, however, the foreign payments of non-banks had relatively little impact on domestic monetary trends by themselves. However, their movement was uneven from month to month. Large outflows of funds in October

contrasted with inflows in November and December. The uneven propensity of foreign investors to invest in the German securities markets may have contributed to these fluctuations. Following sales in October, they purchased a rather large volume of German securities in the two succeeding months. Furthermore, domestic enterprises evidently withdrew balances from foreign banks on a major scale in December, in connection with the usual balance sheet operations at the end of the year.

Having been very low in the late summer, the monetary capital formation of domestic non-banks with credit institutions picked up again during the period under review. The crises in East Asia and the concomitant expectations concerning future cyclical, price and interest rate trends may have contributed to a revival of the propensity to invest over the longer term. They led many investors to restructure their portfolios in favour of lower-risk domestic forms of investment. On the whole, between October and December longer-term funds to the tune of DM 33.5 billion accrued to credit institutions from domestic sources, i.e. only slightly less than in the same period of the previous year (DM 34.4 billion). After eliminating seasonal influences, monetary capital grew at an annual rate of just over 4½% in the fourth quarter of 1997, compared with 3½% between July and September. Most of the longer-term total inflow of funds consisted of long-term time deposits (DM 14.0 billion), which were augmented more strongly than in the previous months. The credit institutions received DM 5.1 billion from sales of bank savings bonds.

Slight revival of monetary capital formation

Inflows of funds in foreign payments

As a consequence of the interest credited³ at the end of the year, savings deposits with a maturity of more than three months, for which there had scarcely been any demand for some time, increased in December 1997 for the first time that year; over the entire period under review, they rose by DM 3.0 bil-

lion. Bank bonds were sold to domestic non-banks to the tune of DM 1.6 billion. The banks' capital and reserves increased by DM 9.9 billion.

³ Interest credited to all savings deposits (a breakdown by maturity is not possible) totalled DM 29.5 billion in December 1997.

Securities markets

Bond market

Interest rate movements

At the turn of the year German capital market rates continued to fall steeply. The yield on domestic bonds outstanding declined by $\frac{1}{2}$ percentage point to 5% between mid-October and December 1997 and fell further to just over $4\frac{3}{4}$ % by mid-January 1998. When this Report went to press in mid-February, capital market rates, at less than $4\frac{3}{4}$ %, had reached a new all-time low. The decline in interest rates was particularly pronounced in the long-term maturity categories. The yields on ten-year Federal bonds fell by almost $\frac{3}{4}$ percentage point to barely 5% between October 1997 and mid-February 1998. Federal securities with residual maturities of one year declined in the same period by about $\frac{1}{2}$ percentage point. The yield curve in the bond market thus continued to flatten out. In mid-February the yield spread between ten-year and one-year bonds observable in the market came to about $1\frac{1}{4}$ percentage points.

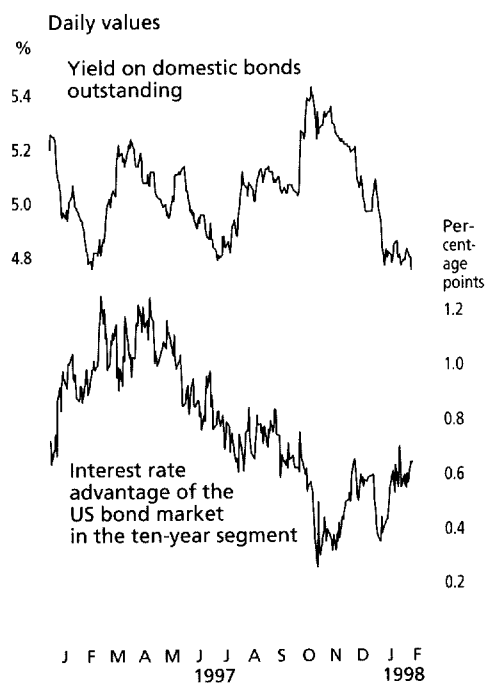
Interest rate movements

The decline in capital market rates in the winter largely reflects the direct and indirect implications of the financial crises in East Asia. In their wake there were sizeable shifts of investment funds worldwide into "safe havens" in the last two months of the year. At present investors seem prepared to accept low yields for low-risk investments in terms of credit rating, liquidity and exchange rates. US bonds, in particular, benefited from these inflows of funds, but so did the European bond markets. Against this background the interest

Determinants of interest rate movements

rate advantage of ten-year US Treasuries against comparable German Federal bonds has decreased to about ½ percentage point on average in the past few months. The restraining influences on prices and business activity emanating from the crises in East Asia have likewise contributed to lower capital market rates. The danger of an acceleration of price trends on the goods markets, which prevailed well into the autumn in view of a strongly expanding world economy, is now seen by market players to have all but disappeared. The improved price outlook also affected interest rates at the “short end” of the German capital market, where rates had been rising since late summer.

Interest rate movements in the bond market



*Favourable
financing terms*

The underlying monetary conditions, which in many countries were favourable in any case, have improved further thanks to the decline in capital market rates. Interest rates in Germany – and thus financing terms for business activity – are low over the entire maturity range. This is true not only in nominal terms but also in real terms. Adjusted for the current rate of price increases at the consumer level, capital market rates are now about 3½% and thus almost 1 percentage point below the average of the past 20 years.

Sales of bonds

Amount raised

Between October and December 1997 gross sales of domestic bonds, at DM 193.1 billion (market value), were slightly lower than in the preceding quarter (DM 200.9 billion) but higher than in the last quarter of 1996 (DM 182.4 billion). Net sales, after deducting redemptions and after taking due account of

changes in issuers' holdings of their own bonds, were considerably down on the results of the comparable previous periods, however, owing to the fact that a sizeable volume of securities matured at the end of the year; between October and December net sales totalled only DM 32.6 billion, compared with DM 45.9 billion in the three preceding months and DM 58.8 billion a year before.¹ In the fourth quarter of 1997 foreign bonds were sold to the extent of only DM 7.7 billion in the German market, compared with the peak figure of DM 30.3 billion between July and September. In particular, sales of foreign currency bonds in Germany declined sharply

¹ The actual amount raised in the bond market in the period under review was even lower, at DM 26.5 billion, because the allotment of bonds issued by the Currency Conversion Equalisation Fund amounting to DM 6.1 billion entailed no direct recourse to the market.

(to DM 5.0 billion net, compared with DM 25.5 billion between July and September). Domestic investors purchased Deutsche Mark-denominated debt instruments issued by non-residents to the tune of DM 2.7 billion. Combined net sales of domestic and foreign bonds came to DM 40.3 billion between October and December 1997, compared with DM 76.2 billion in the three preceding months and DM 62.7 billion in the corresponding period of 1996.

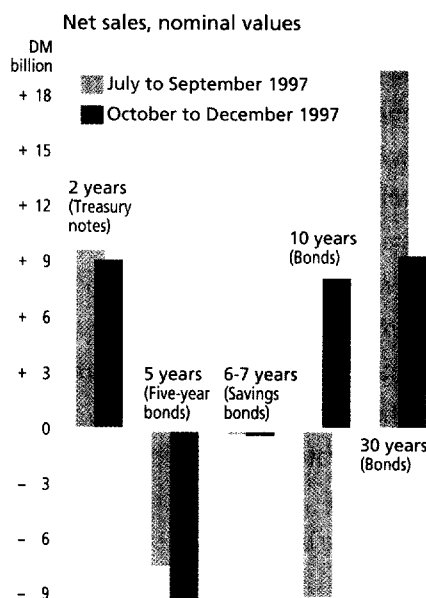
Bank bonds

The decline in the amount raised by sales of domestic bonds was due entirely to a decrease in credit institutions' issuing activity. At DM 19.0 billion, they issued distinctly less bank bonds on balance in the last quarter of 1997 than between July and September, when banks had raised DM 51.3 billion in the bond market. This decline partly reflects a fall in direct lending to the public sector, but also to private non-banks, towards the end of the year. Sales of communal bonds (*Öffentliche Pfandbriefe*) yielded DM 9.0 billion, while mortgage bonds (*Hypothekendarlehenbriefe*) were placed to the extent of DM 6.4 billion. The outstanding amount of other bank bonds rose by DM 6.0 billion. Bonds issued by specialised credit institutions were redeemed to the tune of DM 2.4 billion on balance.

Public bonds

In contrast to banks, the public sector drew on the bond market more heavily in the fourth quarter of 1997 than in the third quarter. Public issuers' bonded debt increased by DM 7.1 billion, after having declined by DM 3.8 billion between July and September (both figures excluding debt securities of the Cur-

Securities issued
by the Federal Government,
by maturity



Deutsche Bundesbank

rency Conversion Equalisation Fund). The amount raised by the Federal Government in the bond market in the final quarter of last year came to DM 11.5 billion.² In view of the very low capital market rates, it reduced the level of its money market loans and increased its capital market debt. In particular, the Federal Government resorted to long-term bond issues for its credit financing. The outstanding amount of 30-year and ten-year Federal bonds rose by DM 9.3 billion and DM 8.1 billion, respectively. Two-year Treasury

² As a rule, there is a mathematical discrepancy between the amounts raised by the Federal Government as a whole and the changes cited here in the outstanding amount of individual categories of Federal securities. This discrepancy is due to the fact that the total amount raised is calculated at market values and takes due account of the changes in the Federal Government's own holdings, whereas the changes in the outstanding amounts are recorded at nominal values and exclude changes in own holdings.

notes were sold to the tune of DM 9.1 billion on balance (nominal value). The outstanding amount of Federal savings bonds and five-year special Federal bonds, by contrast, declined (by DM 0.3 billion and DM 9.4 billion, respectively). Four-year Treasury notes, which have not been issued since the middle of 1995, were redeemed in the amount of DM 4.0 billion. The Länder Governments tapped the bond market for DM 1.3 billion. Debt securities issued by the former Federal Post Office Fund and Federal Railways Fund were redeemed to the tune of DM 4.5 billion and DM 1.1 billion, respectively; the outstanding amount of bonds issued by the Treuhand agency declined by DM 0.3 billion. The bonded debt of other public borrowers remained virtually unchanged.

Sales and purchases of bonds

Item	1997		Oct. to Dec. 1996
	July to Sep.	Oct. to Dec.	
DM billion			
Sales			
Domestic bonds ¹	45.9	32.6	58.8
of which			
Bank bonds	51.3	19.0	46.2
Foreign bonds ²	30.3	7.7	3.9
of which			
Foreign currency bonds	25.5	5.0	2.3
Purchases			
Residents	41.1	8.8	33.3
Credit institutions ³	38.4	-10.2	20.6
Non-banks ⁴	2.7	19.0	12.8
of which			
Foreign bonds ²	17.4	2.8	-1.7
Non-residents ²	35.1	31.5	29.3
Total sales/purchases	76.2	40.3	62.7

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

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analysed here) declined slightly between October and December; at the end of 1997 it came to DM 31.0 billion, compared with DM 34.4 billion at the end of September. As usual, domestic enterprises markedly reduced their short-term external funding through Deutsche Mark-denominated commercial paper towards the end of the year (outstanding volume at the end of December: DM 8.1 billion, compared with DM 12.4 billion at the end of September). The outstanding amount of public sector securities running for less than one year increased marginally; at the end of December it came to DM 22.9 billion.

Purchases of bonds

The demand on the German bond market in the last quarter of 1997 was marked by for-

*Foreign
Deutsche Mark
bonds*

Between October and December 1997 foreign borrowers issued bonds denominated in Deutsche Mark to the nominal value of DM 27.8 billion. About DM 6½ billion of this amount was accounted for by debt securities of foreign public authorities and a further DM 3½ billion by securities issued by international organisations. Net sales of foreign Deutsche Mark bonds came to only DM 7.9 billion in the period under review, compared with DM 21.8 billion between July and September 1997 and DM 18.6 billion in the corresponding period of 1996. The bulk of these securities were sold to non-residents (DM 5.3 billion).

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

The outstanding amount of short-dated bonds issued by domestic non-banks (with an agreed maturity of up to and including one year, which are not included in the figures

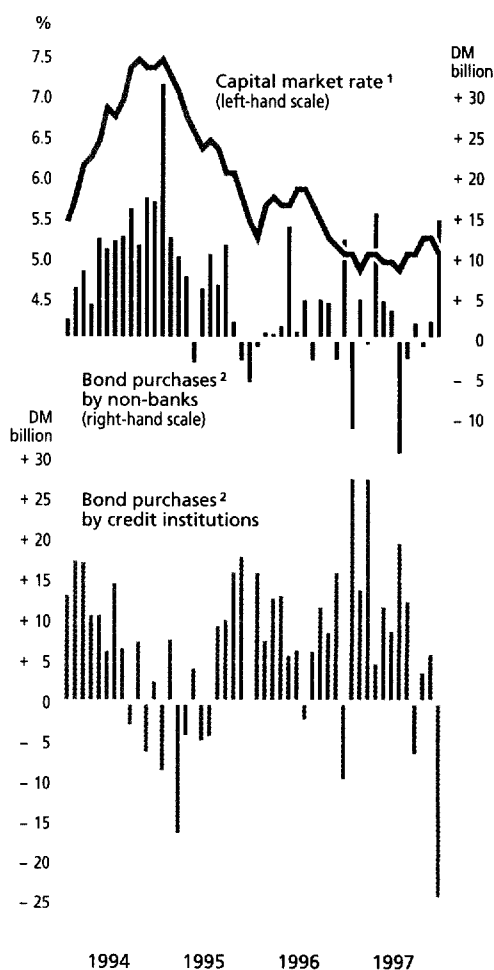
Brisk foreign demand in November and December

foreign investors' sizeable bond purchases. Overall, non-residents purchased German bonds to the tune of DM 31.5 billion in the period under review, compared with DM 35.1 billion between July and September 1997. Their purchases were concentrated on November (DM 18.7 billion) and December (DM 13.9 billion), when the crises in East Asia escalated. Three-quarters of the securities consisted of public bonds. By contrast, non-residents' purchases of domestic bank bonds (which, as a rule, consist largely of foreign currency bonds) declined in the fourth quarter (DM 8.1 billion, compared with DM 17.0 billion between July and September).

Non-banks' growing propensity to buy

Between October and December 1997 domestic non-banks' propensity to buy bonds was again distinctly greater than in the three preceding months (DM 19.0 billion, compared with DM 2.7 billion). This applied, however, only to domestic bonds, which experienced a marked trend reversal. Non-banks purchased such bonds to the value of DM 16.2 billion in the period under review, after having sold such paper to the tune of DM 14.7 billion (net) in the third quarter. By contrast, there was a large fall in purchases of foreign bonds which, at DM 2.8 billion between October and December, came to less than one-fifth of the amount recorded in the previous quarter (DM 17.4 billion). One factor that probably also contributed to this change in investment behaviour – besides the narrow scope now existing for "convergence trading" within Europe – was that, given the escalating crises in East Asia, investing in German bonds seemed a more attractive prop-

Capital market rates and bond purchases by residents



1 Yield on domestic bonds outstanding. —
2 Net purchases/sales of domestic bonds.

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osition, despite the low interest rates, than purchasing foreign currency bonds.

Domestic credit institutions reduced their bond holdings by DM 10.2 billion in the last quarter of 1997; in the previous period they had augmented their bond portfolios by DM 38.4 billion. This change was due entirely to the trend in December, when banks' holdings of bonds and notes declined by DM 29.9 bil-

Banks' bond sales

lion. The decrease in that month was concentrated on domestic public bonds (DM 20.1 billion less on balance). On the one hand, banks appear to have met foreign demand, which was very buoyant in that month, partly from their own holdings; on the other hand, securities lending transactions were curtailed substantially at the turn of the year. On balance, banks sold domestic bonds worth DM 15.1 billion in the period under review, whereas they purchased debt securities of foreign issuers in the amount of DM 4.9 billion (net).

Equity market

Share price movements

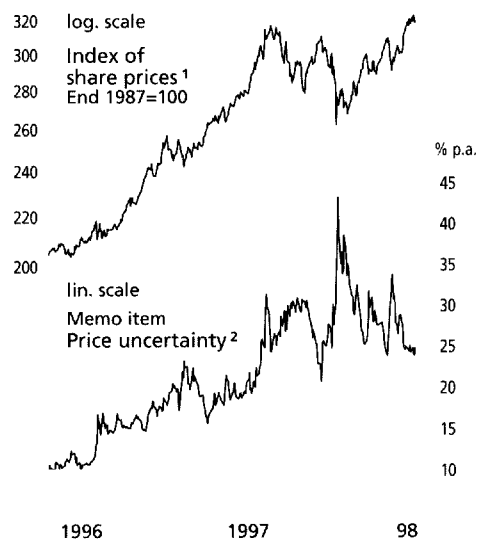
Following the sharp decline at the end of October in the wake of the worldwide stock market turbulence, share price movements in the German equity market tilted upwards again from the middle of November. At the end of 1997 German stocks (measured in terms of the comprehensive CDAX share price index) were trading 15 % higher than after the slump in prices in October and only 5 % lower than at the peak level reached at the end of July. Compared with the previous year, the CDAX was ahead by almost 39 %; this is the third-largest increase in equity prices within a year since 1970. Share prices have continued to strengthen since the start of the year, and at the beginning of February 1998 they even reached new peaks. However, price uncertainty remained high right up to the end of the period under review.

Share sales

In the fourth quarter of 1997 domestic enterprises issued new shares to the market value

Price movements in the equity market

Daily values



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

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of DM 8.4 billion in the German equity market; this was distinctly more than in the third quarter (DM 6.2 billion), but considerably less than in the last quarter of 1996, when Deutsche Telekom's flotation had led to a record issue volume of DM 22.4 billion. Almost two-thirds of the new issues consisted of capital increases by credit institutions, a development which is to be seen against the background of the continuing restructuring efforts in the banking sector. Foreign equities were sold in the German market between October and December to the extent of DM 19.6 billion, with about one-half consisting of portfolio investments. Overall, DM 28.0 billion was raised in the German equity market in the fourth quarter of 1997, compared with DM 17.2 billion between July and September

Sales and purchases of shares

Item	1997		Oct. to Dec. 1996
	July to Sep.	Oct. to Dec.	
DM billion			
Sales			
Domestic shares ¹	6.2	8.4	22.4
Listed	5.5	7.5	21.9
Unlisted	0.7	0.9	0.5
Foreign shares ²	11.1	19.6	11.9
Portfolio purchases	4.1	10.3	10.1
Direct investment	7.0	9.3	1.8
Purchases			
Residents			
Credit institutions ³	-9.1	1.3	7.5
Non-banks ⁴	1.8	33.2	20.2
Non-residents ²	24.6	-6.5	6.5
Total sales/purchases	17.2	28.0	34.2

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

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and DM 34.2 billion in the corresponding period of 1996.

Domestic non-banks predominated on the buyers' side of the German equity market in the final quarter of last year; they purchased equities totalling DM 33.2 billion, split roughly between shares of foreign and domestic enterprises (DM 17.7 billion and DM 15.5 billion, respectively). Particularly non-banks' interest in buying domestic shares thus increased distinctly; in the previous quarter they had sold such securities to the tune of DM 10.4 billion. Non-banks apparently made use of the lower price level compared with the summer months to make new purchases. Credit institutions' share portfolios rose by DM 1.3 billion between October and December. Foreign investors sold German

equities worth DM 6.5 billion (net) in the same period.

Investment funds

Sales of certificates of domestic investment funds yielded DM 36.5 billion in the period under review, compared with DM 30.4 billion between July and September and DM 25.5 billion in the last quarter of 1996. Between October and December foreign investment fund units were sold in the German market to the tune of DM 0.9 billion. The combined amount raised by sales of domestic and foreign investment fund certificates thus came to DM 37.3 billion.

Amount raised

In the fourth quarter of 1997 specialised funds recorded inflows of resources in the record amount of DM 33.8 billion, which was mainly due to inflows in December (DM 23.1 billion). The sales proceeds of specialised funds typically increase towards the end of the year owing to the large investment demand of institutional investors. The intermediation of specialised funds offers them the opportunity to handle investment operations – for example in derivatives – more flexibly. Almost two-thirds of the amount raised accrued to mixed funds (DM 22.0 billion). Share-based funds and bond-based funds sold certificates worth DM 7.2 billion and DM 4.4 billion net, respectively. Open-end real estate funds received DM 0.2 billion.

Specialised funds

By contrast, the funds open to the general public sold certificates worth only DM 2.6 billion (net) in the period under review (previous

Funds open to the general public

Share purchases

quarter: DM 6.2 billion). A key factor in this, besides outflows of resources from money market funds and open-end real estate funds (– DM 1.9 billion and – DM 0.3 billion, respectively), was the reduced interest in share-based funds (DM 3.3 billion). Against the background of the worldwide stock market turbulence, share-based funds with an international focus of investment activity appear to have suffered the largest losses of business. The bond-based and mixed funds raised DM 0.8 billion and DM 0.7 billion, respectively, which was slightly more than in the three preceding months.

Between October and December investment fund certificates were purchased exclusively by residents on balance. Non-banks purchased certificates of domestic and foreign funds to the tune of DM 31.0 billion. Non-banks sold money market fund certificates to the value of DM 3.1 billion (net). Domestic credit institutions' holdings of investment fund certificates rose by DM 9.2 billion. Foreign investors sold certificates of domestic mutual funds in the amount of DM 2.9 billion.

*Purchases of
investment
fund certificates*

Public finance

Central, regional and local authorities

Trends in the fourth quarter of 1997

According to the data available so far, the financial situation of the central, regional and local authorities improved considerably in the final quarter of 1997 compared with the same period in 1996 after the cumulative deficit in the first nine months of last year – at DM 70 ½ billion – had more or less matched the comparable figure in the corresponding period of 1996. The trend in tax revenue towards the end of 1997 was not quite as unfavourable as it had been previously, while the growth in other revenue appears to have been quite strong, mainly owing to sizeable asset disposals. A further factor was the continuing determination of public authorities to curb spending as much as possible.

*Overall
situation*

Although the overall trend in tax revenue remained relatively weak at the end of 1997, the trends relating to certain tax categories brightened perceptibly. All in all, tax receipts¹ in the fourth quarter of 1997 were 1¼% greater than in the same period of the previous year, after failing to reach the corresponding 1996 level in the first three quarters.

*Taxes as a
whole*

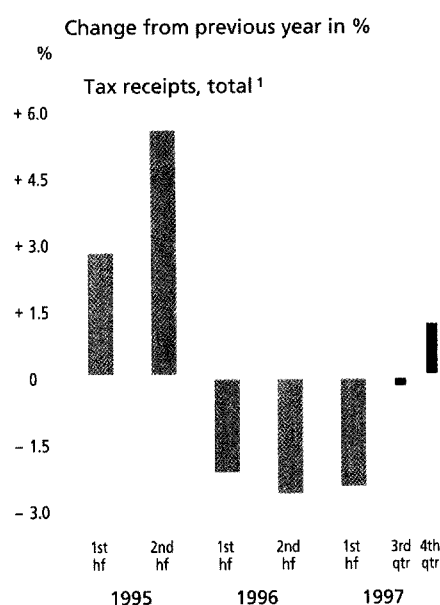
The decline in tax revenue came to an end in the latter stages of the period under review thanks to a remarkably favourable out-turn in respect of assessed taxes. Thus receipts from assessed income tax rose by 12% in the fourth quarter, while corporation tax yielded

Assessed taxes

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

as much as 42% more than in the same period of 1996. This buoyant growth was due to various factors. For one thing, the comparison over 12 months was favourably affected by the fact that at the end of 1996 the level of prepayments of both taxes had been fairly low – apparently not least because many individuals and enterprises had taken advantage of the special 50% depreciation allowance for investment in eastern Germany (before these rates were substantially curtailed at the turn of 1996-7). For another thing, the prepayments made by many firms at the end of 1997 seem to have been distinctly larger than at the end of 1996 on account of their improved profitability. An additional factor was that larger final tax payments for earlier years were likewise received in the wake of a favourable profit position.

Trends in tax revenue *



* Out-turn in the entire Federal area. —
¹ Including EU shares in German tax revenue, but excluding receipts from local authority taxes, which are not yet known for the last quarter recorded.

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Wage tax

By contrast, the amount received from wage tax was again below the previous year's level (-1 ¼%). The trend in wage tax continued to be affected by the raising of child benefit at the beginning of 1997, which reduced the yield from this tax. Even after eliminating this tax-reducing factor, however, wage tax receipts were merely on a par with the 1996 figure. The sluggish revenue trend continued to reflect the decline in the number of employed persons, which was accompanied by only a small increase in average earnings – resulting *inter alia* from the lower Christmas bonus payments in many industries.

creased at all. This stagnation was due primarily to weak domestic demand; the yield from turnover tax was depressed by the level of private consumption and by lower investment in the residential construction sector and in the public sector, which in both cases is subject to tax.

The more favourable financial result recorded by the central, regional and local authorities in the final months of last year was predominantly attributable to the Federal Government. The Federal Government's financial position showed a deficit of just over DM 4 billion in the fourth quarter, whereas 12 months previously the deficit had stood at minus DM 23 billion. The spending figure fell by just over 6 ½% compared with the fourth quarter of 1996; this was partly due to the fact that the

Federal fiscal
balance

Turnover tax

The trend in the revenue from turnover tax, too, was again unfavourable; following a slight rise in the preceding months, the amount raised in the fourth quarter barely in-

Federal Labour Office refunded previously paid grants, whereas in the fourth quarter of 1996 the Federal Government had made payments amounting to DM 1¾ billion. Receipts were 8% greater than in the same period of 1996. Although tax receipts went up by only 3½%, other revenue climbed by a total of two-thirds, owing *inter alia* to higher privatisation proceeds.

It is likely that the deficit recorded by the Länder Governments in the fourth quarter of 1997 roughly matched the total of DM 21 billion which they had run up during the same period of 1996. Although the Länder Governments' spending, by virtue of their resolute retrenchment policy, almost certainly did not exceed the previous year's level, the trend in their revenue likewise remained weak, mainly owing to the level of tax receipts which, notwithstanding a revival towards the end of the period under review, was still disappointing. No figures are available on the out-turn of the local authorities in the last quarter of 1997.

New public sector borrowing between October and December 1997 totalled DM 23½ billion; this was fairly low if one considers that borrowing usually reaches its peak in the final months of the year. In the first three quarters of 1997 public authorities had borrowed DM 73½ billion net. In the fourth quarter the Federal Government repaid money market loans amounting to DM 11½ billion. By contrast, the level of capital market debt incurred by the central, regional and local authorities grew by DM 35 billion; three-fifths of this sum took the form of loans from

Trend in the revenue from major taxes

Type of tax	Revenue in DM billion		Change from previous year in %
	1996	1997	
	Full year		
Wage tax	251.3	248.7	- 1.0
Assessed income tax	11.6	5.8	- 50.4
Corporation tax	29.5	33.3	+ 12.9
Turnover tax	237.2	240.9	+ 1.6
	of which: fourth quarter		
Wage tax	76.1	75.1	- 1.3
Assessed income tax	4.6	5.1	+ 12.0
Corporation tax	7.4	10.5	+ 41.7
Turnover tax	62.7	62.9	+ 0.3

Deutsche Bundesbank

banks against borrowers' notes, with the remainder being raised by sales of securities.

Net borrowing by the Federal Government came to only DM 3½ billion in the final quarter of 1997; this low overall volume masked considerable changes in the individual segments, however. As the Federal Government was obliged to refinance the aforementioned redemption of money market loans in the capital market, its funding from that quarter amounted to a sizeable DM 15 billion. Specifically, the Federal Government sold large amounts of bonds (DM 16½ billion net) and Federal Treasury notes (just under DM 5½ billion net), whereas the amount of five-year special Federal bonds outstanding decreased by DM 10 million net as a result of substantial scheduled redemptions. At the same time,

the Federal Government had recourse to loans against borrowers' notes to the extent of just under DM 3 billion. The principal borrowers in the fourth quarter were the Länder Governments, which tend to have particularly large borrowing requirements in the last few months of the year. Their new borrowing of DM 18½ billion focused on the raising of loans against borrowers' notes. The net borrowing of the local authorities was likewise fairly high, at an estimated DM 3½ billion. Of the special funds, the "German Unity" Fund and the Federal Railways Fund redeemed just over DM 1½ billion and just under DM 1 billion, respectively, whereas the Redemption Fund for Inherited Liabilities borrowed DM ½ billion net.

Provisional out-turn for the year 1997

Overall result

Last year the central, regional and local authorities made progress in the field of consolidation. Their deficit (as measured in the budgetary accounts), which had amounted to just over DM 120 billion in 1996, fell by around DM 20 billion in 1997 according to the figures available to date. An improvement was also achieved by the social security funds, which recorded a surplus after closing the previous year with a deficit of DM 13 billion. The two main factors responsible for this were the sharp increase in the pension insurance contribution rate and the cost-saving measures, particularly in the health sector.

Tax revenue remains low

It was the persistently low level of tax revenue, above all, that prevented the public sector deficits from being reduced even more. Tax revenue in 1997 came to DM 796

billion², which was ½% lower than the previous year's result. The tax estimate of November 1996, on which the budget plans were largely based, was undershot by DM 35 billion. These shortfalls can be explained to some extent by macroeconomic factors. For example, employment developed far more unfavourably than had been expected in November 1996, and this considerably depressed wage tax receipts. The amount raised from this tax decreased by 1%, partly as a result of the increase in child benefit; but even after allowing for this factor, wage tax receipts grew by only 1½%. Furthermore, the sluggish domestic demand led to lower revenue from value added tax.

But more important than the macroeconomic influences and the temporary losses due to the abolition of wealth tax were the aforementioned structural factors which led to an erosion of the tax base. The most graphic example of this was the trend in assessed income tax, in which rebates to wage tax payers further curtailed receipts; the revenue from this tax fell by one-half to only DM 5¾ billion. Corporation tax receipts were likewise below original expectations, even though they did grow by 13% in 1997 as a result of the higher corporate profits.

The public authorities sought to counter the surprisingly large tax shortfalls by further tightening their retrenchment policy on the expenditure side. Thus in implementing their budgets, the Federal Government and many Länder Governments introduced freezes on

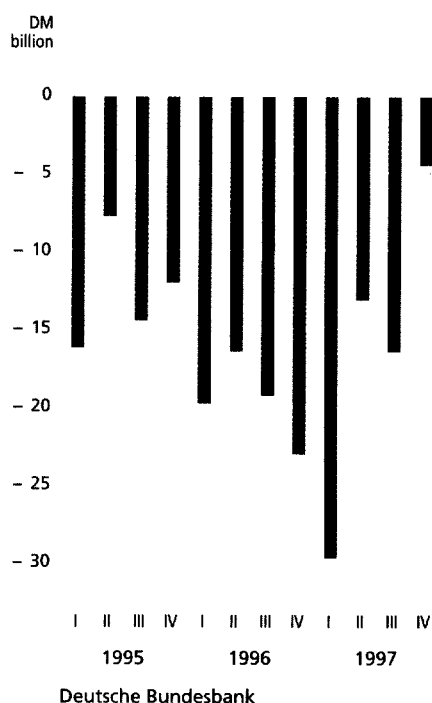
*Tighter
retrenchment
policy*

² According to the provisional result, which includes an estimate for the local authority taxes.

expenditure not tied to statutory obligations. According to the data available at present, the overall spending volume in 1997 did not exceed that of 1996. Little more was spent than in the previous year on either government consumption (i.e. expenditure on personnel and operating expenses) or current transfers. While interest paid grew by an estimated 2% to 3%, this rise was quite moderate given the fact that debt had been expanded by 6½% in 1996. The central, regional and local authorities were helped in this instance by the persistently low interest rate level, which enabled them to refinance expiring debt at far lower rates. The biggest impact achieved by the retrenchment policy came in the field of expenditure on tangible fixed assets. This item of expenditure, which is fairly easy to influence, was reduced for the fifth year in a row; however, this development is not consistent with the requirement of a "qualitative consolidation".

The Federal Government envisaged a deficit of DM 53½ billion in its budget plan for 1997, representing an improvement of DM 25 billion on the 1996 result. But the additional burdens (compared with the budgeted figures) which had already become apparent in the first few months of 1997 and the associated extra borrowing requirements necessitated a supplementary budget. Following radical changes to the draft proposed in July 1997, the final version of this supplementary budget was adopted by the Bundestag at the end of November together with the budget for 1998. This supplementary budget set the expected deficit DM 17½ billion higher at DM 71 billion. Shortfalls of DM 15 billion re-

The Federal Government's financial balance



sulting from the two revisions of the tax estimate and additional labour-market-related spending of DM 17 billion produced an extra fiscal gap of no less than DM 32 billion vis-à-vis the original budget plan; however, this figure was partly offset by a cut of DM 6 billion in the transfers to the Redemption Fund for Inherited Liabilities, additional savings likewise amounting to DM 6 billion and an increase of just over DM 2 billion in revenue from other sources.

In the event, the deficit sustained in 1997 was DM 63½ billion, which was DM 7 billion smaller than the amount envisaged in the supplementary budget and DM 15 billion less than the 1996 deficit. Whereas the decline of just over 2% in tax revenue roughly matched the revised expectations, other revenue ex-

ceeded the budgeted amounts by DM 3 billion. The principal reason for this was the repayment – not included in the 1997 budget – of development grants to the aviation industry. The forecast spending totals were undershot by around DM 3 billion net, thanks mainly to the Federal Labour Office, which required DM 2½ billion less than expected. On balance, spending in 1997 was just over 2% lower than in 1996.

*Länder
Governments*

The deficits incurred by the Länder Governments were not as large as in 1996 (DM 46 billion) but nevertheless substantially exceeded the original projection of DM 32 billion. The fiscal position of the Länder Governments, like that of the Federal Government, was depressed by large tax shortfalls which amounted to DM 16 billion compared with the tax estimate of November 1996 on which the original budget plans were largely based. A major factor was the losses which were caused by the abolition of the wealth tax and which, contrary to the original expectations, were not offset by correspondingly greater amounts from inheritance tax and from the land and buildings transfer tax. The Länder Governments were unable to close the resulting additional gap completely despite intensified cost-saving efforts and sales of assets. Nevertheless, they succeeded in limiting the increase in total expenditure to approximately 1%. However, this was achieved in part by cutting grants to local authorities.

*Local
authorities*

To date only the results for the first three quarters of 1997 are available for the local authorities; during that period their deficit rose by DM ½ billion from its level at the end

of the first nine months of 1996 to DM 5½ billion. The main reason for this was that receipts – largely as a result of the reduction in grants from the Länder Governments – fell more than 3½% short of the previous year's level.³ On the other hand, expenditure was also reduced by almost 3½%. This owed something both to lower investment costs and to the enlargement of the range of services provided under the statutory nursing insurance scheme from mid-1996, which eased the cost burden on local authorities arising from social assistance benefits. As the latter factor became less and less significant in the second half of 1997 for the 12-month comparison, the trend in the local authorities' deficits probably worsened towards the end of the year. Hence the combined municipal deficit, which had amounted to DM 6½ billion in 1996, presumably increased last year.

Special funds

The special funds customarily end the year with a considerable surplus, especially as the Redemption Fund for Inherited Liabilities and the "German Unity" Fund pay off debt on balance. But in 1997 this surplus was probably smaller than in the previous year (DM 12 billion). The principal reason for this was the aforementioned reduction in the Federal transfers to the Redemption Fund for Inherited Liabilities, although this was offset to some extent by exceptional income which accrued to that special fund from payments received in respect of claims of east German banks that had previously been written off.

³ Some municipal services continue to be provided by independent associations or enterprises. This reduces both local authorities' revenue (especially fees and charges) and their spending (in particular, staff costs, operating expenses and investment).

The ERP Special Fund, which likewise plays a fairly substantial role in the overall fiscal position of the special funds, probably ended 1997 with a small deficit, primarily as a result of increased lending, after recording a surplus of DM 1 billion in the previous year.

Budget plans for 1998

Tax estimate

The budget plans of the central, regional and local authorities for the current year are aimed at further reducing the deficits. This task is being made harder by the fact that the sluggish trend in tax revenue looks set to persist. Although nominal GDP is expected to grow by 4½%, the "Tax Estimates Committee" forecast at its meeting in November that tax revenue would rise by only 2½%. That tax estimate did not take account of the fact that the standard rate of value added tax is to be raised from 15% to 16% from the beginning of April 1998. The extra revenue, which for 1998 is put at around DM 9½ billion and in the full year 1999 is likely to yield DM 15½ billion, is to be used to finance an additional Federal grant to the statutory pension insurance scheme so as to obviate the need to raise the pension insurance contribution rate this year.

Even after taking into account the increase in value added tax, which will more than offset the tax reductions through the lowering of the solidarity surcharge by 2 percentage points and the further rise in the basic personal tax allowance, tax revenue will presumably grow by no more than approximately 3½% and hence more slowly than nominal GDP. One reason for this is that exports,

which are not subject to turnover tax, are likely to remain the principal generator of economic growth. Another reason is that the intensive utilisation of tax allowances will continue to limit the amount of tax raised, a tendency that is especially noticeable in the field of assessed taxes. Just how adversely the disappointing tax out-turns are affecting the budget plans for 1998 is shown by the fact that the central, regional and local authorities are having to accommodate shortfalls amounting to DM 22½ billion compared with the tax estimate which was made in May and on which the first budget drafts were largely based, despite virtually identical growth assumptions and before taking account of the changes in tax law; this corresponds to roughly one-fifth of the deficits which they recorded last year.

In view of these lower receipts, the budget plans of the public authorities once again include curbs on the growth of expenditure. On balance, public expenditure is to exceed the 1997 level by only 2%; it should be borne in mind in this context that interest payments are likely to rise quite sharply as a result of the heavy new borrowing last year. Whereas government consumption and transfers are set to grow – albeit by a small margin – expenditure on tangible fixed assets is again to be reduced.

Spending plans

The 1998 Federal budget, which came into force on schedule at the beginning of the year, foresees a deficit of DM 56½ billion, which is DM 7 billion lower than the fiscal gap recorded at the end of 1997. This decline is attributable to the exceptionally large pri-

Federal budget

vatisation proceeds which are planned and which, at DM 32 billion, are DM 24 billion above the actual amount yielded in 1997. Consequently, the Federal Government's overall revenue is forecast to grow by just under 6% even though almost no growth is expected in tax receipts – mainly because of the lowering of the solidarity surcharge by 2 percentage points. A rise of 3% is envisaged on the expenditure side compared with last year's actual out-turn – which was lower than the projected figure. The Federal budget takes no account of the "rechannelling" of funds into the statutory pension insurance scheme, which was agreed by the German Parliament in December. These measures will increase both tax receipts and the grants to the pension insurance scheme by around DM 9½ billion; the projected deficit remains unchanged.

tempting to procure additional financial resources through increased privatisation, although this can provide relief only in the short term. Whether the Länder Governments manage to reduce the deficits as planned depends not only on the uncertainties associated with the tax estimate but above all on whether the moderate pay policy pursued in the public sector last year is continued.

The only data available so far on the budget plans of the local authorities are those contained in the annual survey of their central associations. These figures point to a slight deterioration in the financial position of the local authorities. The expected decrease in the transfers from the Länder Governments, which play a major role in municipal budgets, will depress revenue. Despite a rise of about 4% in tax receipts, therefore, virtually no growth is expected in income as a whole. Expenditure is to grow a little following last year's decrease. An important consideration in this context is that no additional savings can be expected on social assistance payments through the introduction of the second phase of the statutory nursing insurance scheme. Expenditure on tangible fixed assets is to be curbed once more although the size of the cut – at 4% – is to be somewhat lower than in 1997.

*Outlook for
local authority
finances*

*Länder
Governments'
budget plans*

Most of the Länder Governments' budget plans for 1998 have now been adopted. They provide for a significant reduction in the deficits to around DM 30 billion. This is to be achieved, in particular, by a rigorous retrenchment policy restricting the growth in spending to only 1% over the target figure for 1997. A key element of this policy is that the transfers to local authorities are to fall below last year's level. The rise in staff costs, which account for a substantial portion of the Länder Governments' budgets, is to be limited to just over 1%. On the other hand, an increase of around 5½% is envisaged for interest payments. On the income side, it is assumed that tax receipts will grow by 2½% compared with last year's budgeted figure. As in 1997, the Länder Governments are at-

Social security funds

In the fourth quarter the wage and salary earners' pension insurance scheme generated a large surplus through contributions by vir-

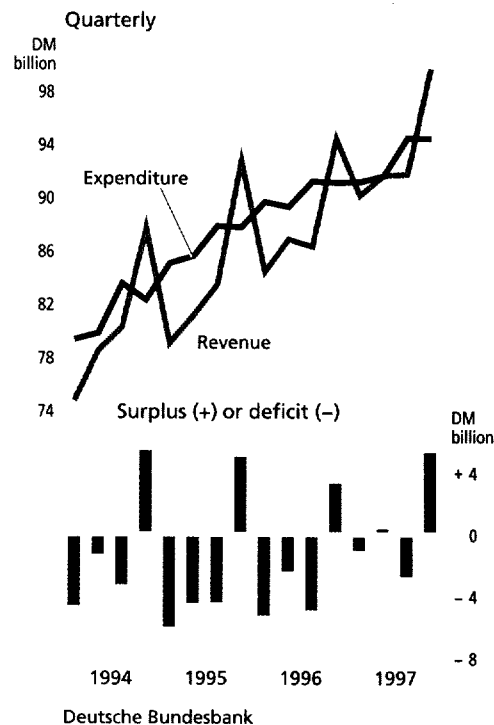
Wage and salary earners' pension insurance scheme in the fourth quarter...

tue of the exceptional payments that are concentrated at the end of the year; at almost DM 5½ billion, it was around DM 2 billion higher than the surplus recorded in the final quarter of 1996. This was mainly attributable to the raising of the contribution rate from 19.2% to 20.3% at the beginning of 1997, as a result of which receipts from compulsory contributions grew by just over 5%. Without that increase in the contribution rate, receipts would have fallen slightly, mainly as a result of the unfavourable employment trend. With payments from the Federal Government also rising steeply, total receipts went up by just over 5½%.

Spending climbed by a little over 3½% in the fourth quarter. Pension payments went up by 4%, i.e. much faster than the general increment awarded in the middle of the year (1.65% in western Germany and 5.55% in eastern Germany⁴). The chief factor fuelling expenditure was the further increase in the number of pensions. By contrast, the cost burden borne by the pension insurance institutions was eased by the statutory restrictions in respect of rehabilitation measures; spending on this item in the last three months of 1997 was one-quarter below the previous year's level.

The financial position of the pension insurance scheme in 1997 as a whole improved considerably thanks to the consolidation measures taken, especially the sharp increase in the contribution rate. The year ended with a surplus of DM 1½ billion, compared with a deficit of DM 9 billion in the previous year. A much higher surplus would have been

Wage and salary earners' pension insurance scheme



needed, however, to replenish the fluctuation reserves to the statutory minimum level of one month's expenditure. Two factors prevented that goal from being achieved: firstly, the disappointing employment trend led to substantial contribution shortfalls and, secondly, the Federal Insurance Office for Salaried Employees did not sell off assets on the scale intended.

A large surplus must be generated this year, too, if the fluctuation reserves are to be brought up to the statutorily prescribed minimum. That would have necessitated a further increase to 21% in the pension insurance

Outlook for 1998

... and in 1997 as a whole

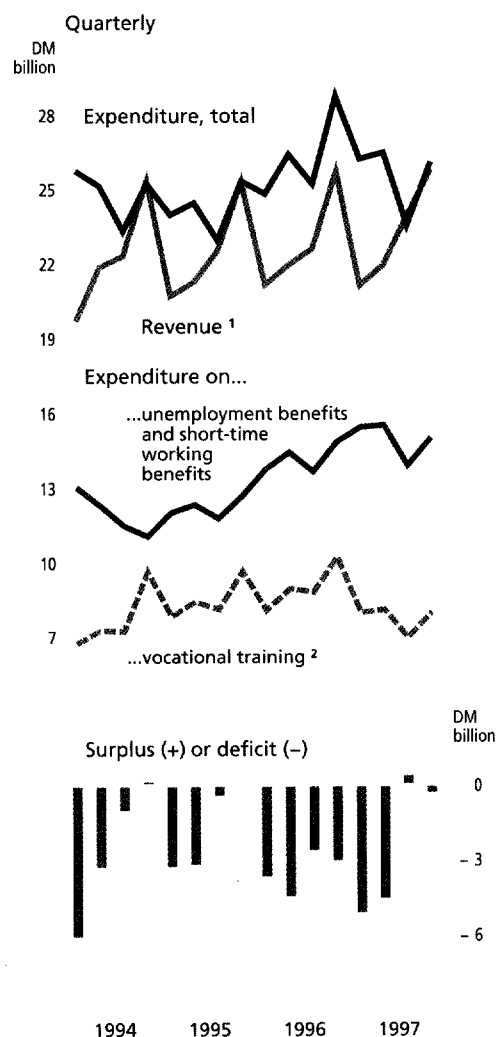
⁴ However, the further reduction in the "topping-up" amounts, pursuant to the Pension Insurance Transference Act, led to a smaller increase in the pension amounts paid on average in eastern Germany.

contribution rate payable on wages and salaries. Given the extra burdens that this would have entailed for both employers and employees, who had already been heavily burdened by earlier substantial increases in the contribution rate, an alternative method of financing was chosen – as mentioned above. Thus instead of an increase in the contribution rate, the standard rate of value added tax is to be raised from 15 % to 16 % on April 1, and the resulting extra income is to be used to provide an additional Federal grant to the pension insurance fund. Originally, this “rechannelling” of funds was not meant to come into force until the start of 1999 – together with the benefit restrictions introduced by the pension reform; but it was brought forward so as to avoid the need to raise the contribution rate. By contrast, the other measures (essentially a slower rate of increase in pension payments and restrictions on disability pensions) are to be introduced as originally scheduled. Those elements of the reform package relating to improvements in recognising child-rearing years for pension purposes will come into effect six months earlier, as originally planned, in mid-1998.

Federal Labour Office in the fourth quarter...

The financial balance of the Federal Labour Office in the fourth quarter of last year was virtually in equilibrium following a deficit of DM 3 billion a year before. The main reason for this was that expenditure was more than 9 % down on the previous year's level. Spending on vocational training (including job creation schemes) actually dropped by just over one-fifth; the restrictions on benefits introduced by the reform of the Work Promotion Act also had an impact in this context. Ex-

Federal Labour Office



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

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penditure on unemployment benefits grew fairly moderately, at just over 1½ %; a decline of 5½ % in the west was accompanied, however, by rise of almost one-fifth in the east. The moderate overall increase in the cost of unemployment benefits resulted primarily from the fact that the period of entitlement to unemployment benefits has expired for many people who have been jobless for quite a long time. This is indicated by the fact that

unemployment assistance, which is paid direct out of the Federal budget, used up 18% more financial resources in the fourth quarter than 12 months earlier. The income of the Federal Labour Office between October and December roughly matched that in the same quarter of 1996. While receipts from contributions grew a little more strongly than before, at slightly more than 1½%, other revenue fell steeply.

In 1997 as a whole the deficit run up by the Federal Labour Office, which has to be funded from the Federal budget, came to just under DM 10 billion. This was DM 4 billion less than the corresponding 1996 figure even though the number of unemployed grew sharply. Costs were held down, however, by the restrictions on benefits introduced in 1997, as a result of which spending on vocational training fell 14% below the very high level reached in 1996. On the other hand, expenditure on unemployment benefits climbed by 6½% in 1997, although the initially very steep rate of increase tailed off considerably in the course of the year. All in all, the Federal

Labour Office's volume of spending declined by a little more than 2½% against 1996 while its income grew by just under 1½%, partly on account of the sale of claims in respect of loans.

The 1998 budget plan of the Federal Labour Office foresees a deficit of just over DM 14 billion, which is DM 4½ billion higher than last year's actual deficit. This is based on the assumption that the annual average number of unemployed, at 4.4 million, will remain more or less the same as in 1997; but that presupposes a change in the trend on the labour market in the course of the year. The amounts earmarked for unemployment benefits are some 2% above the volume actually paid in 1997, and an even bigger increase is envisaged for spending on vocational training. Total planned expenditure is to rise by 5½% compared with last year's actual total, whereas revenue is to go up by not quite 1½%. In contrast to previous years, the Federal Labour Office's budget plan for 1998 appears to take adequate account of labour-market-related risks.

*Budget plans
for 1998*

*... and in 1997
as a whole*

Economic conditions

International environment

According to the OECD figures, some of which are still estimates, aggregate output in the industrial countries went up by 3% in 1997 at constant prices; growth was hence stronger than at any time since 1989. Among the G-7 countries, the United States performed best, at just under 4%, followed by Canada and the United Kingdom, at 3½% each. Japan was at the bottom of the table, at no more than ½% growth in GDP. The smaller member states of the OECD, which achieved an average rate of expansion of 4%, recorded significantly stronger growth than the major industrial countries. In most countries, the buoyant upswing in the real economy was accompanied by a continuing moderate rate of inflation at the consumer level; excluding the high-inflation countries, which include the central and east European member states as well as Turkey and Mexico within the extended OECD group, the inflation rate in 1997 was 2.0%, compared with 2.2% in each of the two preceding years.

*Industrial
countries*

According to the December 1997 official OECD forecast for 1998, it is likely that real GDP in the member states will grow, at a rate of just under 3%, only slightly less slowly than last year. However, this expectation still took scarce account of events in East Asia. In a supplementary simulation, the OECD points out that the pace of expansion in the OECD could slow down by just under 1 percentage point in 1997-8 as a result of contractionary effects in the shape of a lower absorption propensity in the countries in crisis and greater export pressure from that region.

*OECD forecast
for 1998*

These retarding effects would, in all probability, be partly offset by a more elastic monetary policy, particularly in the United States, leading on balance to estimated growth losses being lower than this. Taking these factors into account, the OECD's assessment for 1998 scarcely differs from that of the IMF, which made a downward adjustment of ½ percentage point to 2 ½ % in its forecast for the (somewhat differently defined) group of "advanced economies" in December of last year.

East Asia

The most severely affected East Asian countries have now agreed on extensive support programmes with the IMF. In addition, other international organisations and a number of countries have also taken part in the assistance measures on a bilateral basis. The agreements negotiated in the second half of 1997 have since had to be revised or improved in some cases – not least because the measures contained in them have not been (fully) implemented by several countries affected by the crisis. Furthermore, it has become increasingly clear that adjustments should primarily start in the regulatory and structural policy area, and that a radical restructuring of both the financial system and the corporate sector is regarded as a particular priority. It will now be important to implement the agreed reforms in a resolute and consistent manner so that a clear and credible prospect of a change for the better becomes apparent as soon as possible. That is something which is of crucial importance for the behaviour of the financial markets.

Japan

Of the major industrial countries, Japan is the most affected by the turbulence in the East Asian financial and foreign exchange markets on account of its closer trading and financial links with the countries in crisis. This has further intensified the economic slowdown, which was already discernible in the summer half-year 1997, and the existing problems in the financial system. Seasonally adjusted industrial output in the final quarter of the year fell by slightly more than 2 % below the already depressed level of the summer months. Its level of one year ago was undershot again, too, for the first time since spring 1994. The main reason for this was, firstly, the continuing slowdown in private consumption. Secondly, industrial investment was probably showing a downward trend, too, of late; this is, at any rate, indicated by the trend decline in domestic orders for machinery and equipment after the middle of the year. Factors which have contributed to low investment activity are not only uncertainty on the part of investors faced with the events in major Asian importing countries but also restraint in lending on the part of the embattled banking industry. On account of the major losses of capital that have already occurred, or are to be expected, as a result of the necessity of writing-off problem loans, the banking industry is less and less in a position to engage in new credit exposures.

As early as mid-December, the Japanese government slightly relaxed the course of public sector budget consolidation it had embarked on as recently as 1996 and decided on a personal income tax reduction with a volume of just under ½ % of GDP for the fiscal year run-

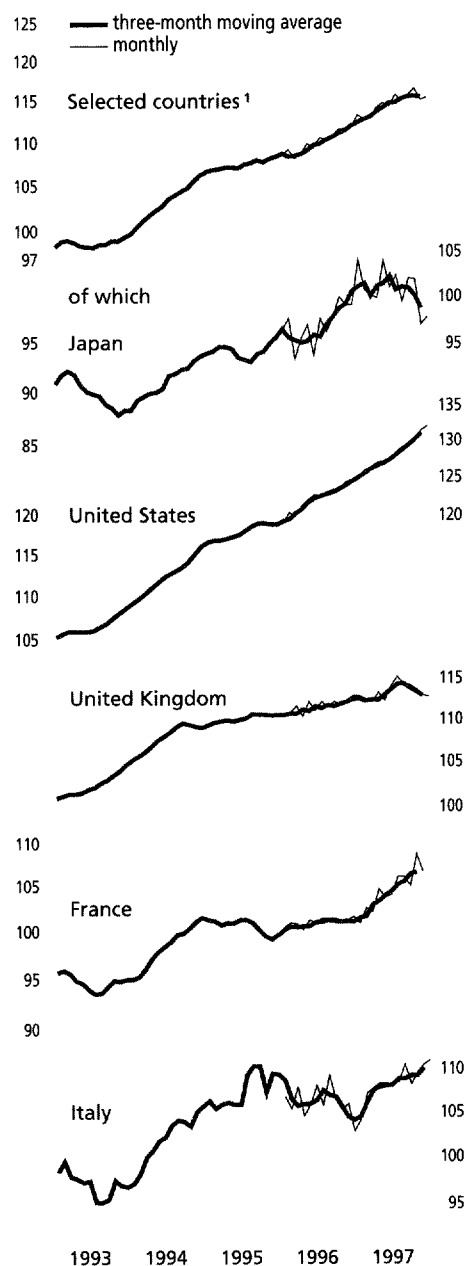
ning up to the end of March 1998. A further economic policy programme is to be launched in the new financial year 1998-99. This includes a lowering of personal income tax by the same amount and an acceleration of public sector construction projects. These measures aim to ease the burden on consumers and investors, who are very unsettled, and thereby strengthen private domestic demand.

United States

Economic developments in the United States, on the other hand, were largely disturbance-free during the last few months of 1997; the effects of the crisis in East Asia are likely to be felt more strongly in 1998, and will probably take the form of a slowdown in growth and a lower rate of inflation. According to data which are still provisional, after adjustment for seasonal and working-day variations, real GDP in the period between October and December 1997 expanded by 1% against the summer quarter and by just under 4% compared with its level a year before. For the calendar year 1997 as a whole, this gives a growth of likewise almost 4% – a figure which was last achieved in 1988. Private consumption again generated strong expansionary stimuli in autumn 1997; after eliminating seasonal and working-day variations, it was almost 1% higher than in the preceding period. Additionally, in contrast to the industrial sector, investment in new residential buildings was on a sharp upward trend. For the first time in a long while, the trade deficit fell back appreciably in the period October/November 1997. A renewed expansion of the foreign trade deficit is likely, however, given the sharp appreciation of the US dollar (par-

**Industrial output *
in selected countries**

1991=100, seasonally adjusted, log. scale



* Including mining and energy supply, excluding construction. — 1 In addition to the countries shown: Austria, Belgium, Canada, Denmark, Greece, Ireland, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland; weighted with their share in the gross value added by the industry of these countries in 1991. — Source: national statistics.

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ticularly against East Asian currencies) over the past few months, and the fact that domestic demand has been very buoyant right up to the present. The positive overall picture presented by the US economy is completed by the favourable government budgetary situation and the fact that the rate of inflation at the consumer level fell from 3.3 % in December 1996 to 1.7 % in December 1997 – the lowest inflation rate since early 1987. In addition to the high level of labour market flexibility, the fall in energy prices played a major role in this stabilisation success.

Western Europe

Much as in the United States, the driving forces behind the upswing in western Europe have not been significantly affected so far by the turbulence in East Asia. Some growth losses can likewise be expected only later in the year. Industrial output in the EU (excluding Germany) continued to rise in October/November and was 4½ % higher than the figure a year before. The pace of expansion continued to differ quite widely between the individual countries but the gap has narrowed of late. One factor in this was that the cyclical pace-setters – such as the United Kingdom and Ireland – fell back slightly, whereas the previous stragglers on the European continent – France and Italy, in particular, besides Germany – made up ground.

United Kingdom

As in the preceding four months, British industry again cut back its production in December in seasonally adjusted terms; after adjustment for working-day variations, it was also slightly lower than the level in the corresponding period of 1996. There was no comparable slowdown in the services sector

which is less exposed to international competition, and therefore also affected to a lesser extent by the appreciation of the pound sterling. Overall, the risk of the economy overheating has, if anything, become slighter. In January, consumer prices were 3.3 % (excluding mortgage rates, 2.5 %) higher than a year before. Private consumption, which is still buoyant, and increasing labour cost pressure both had an inflationary effect, whereas calming price effects were generated by the exchange rate.

In France, the favourable trend in exports continued in the second half of the year; 1997 is thus likely to show a new record foreign trade surplus. Moreover, there are increasing signs that domestic demand for consumer and capital goods, which was previously slack, has become more buoyant. Since August, the seasonally adjusted number of unemployed has also fallen; the unemployment rate in autumn was still 12.4 %, however. The inflation rate in December was 1.1%.

France

According to official announcements, there is likely to have been no more than a slight rise in real GDP in Italy in the fourth quarter of 1997, which is attributable mainly to the increased number of days taken off to make a longer holiday in the second half of December. The basic cyclical momentum was hence maintained. Private consumption in 1997 was mainly boosted by government incentives (partly on environmental policy grounds) to purchase new passenger cars; the number of new vehicle registrations was 40 % higher than in 1996. Italian enterprises now seem to

Italy

have a distinctly higher propensity to invest. The principal reasons for this are likely to be the expansion of aggregate demand and the marked decline in long-term interest rates. This trend towards lower capital market rates was also observable in other south European countries and has likewise led to an improvement in the climate for investment there.

Germany

Output and labour market

Overall situation

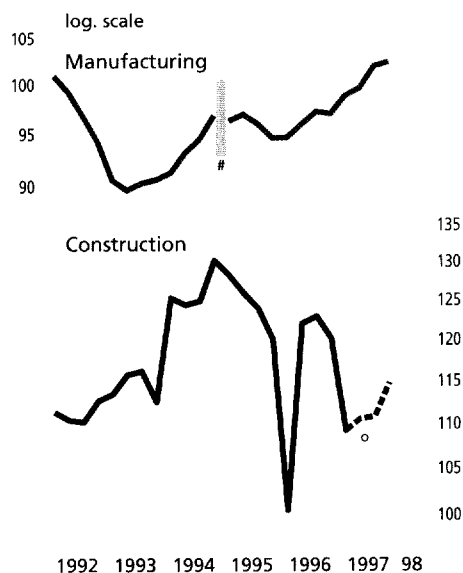
The upswing in the German economy continued in the autumn of last year. Despite continuing favourable underlying conditions, its momentum is unlikely to have been as great as in summer, however. In particular, foreign trade, which had hitherto generated crucial stimuli for the cyclical expansion, became less buoyant. Export firms continue to assess future business prospects positively, however. The mood in the business community remained split between moderate optimism in industry and muted expectations in trade and construction. The domestic forces of growth have remained subdued and no sign of a turn for the better was apparent on the labour market.

Statistical gaps

A more accurate assessment of the current trend in the German economy as a whole is made more difficult at present by the fact that the Federal Statistical Office has not yet published any annual figures from the national accounts for 1997. The relevant data will not be available until the end of February. This delay is due to the special requirements

Output

1991=100, seasonally adjusted, quarterly



Figures not fully comparable owing to the restructuring of the methodology. —
o Not yet including the results of the overall survey.

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placed on official statistics by the Maastricht Treaty. For that reason, the following analysis must be confined to the current official sector statistics, which nevertheless reflect major parts of the overall economic picture.

Manufacturing output, which had gone up extremely sharply last summer, again expanded in the autumn months – even though the rise was considerably less than before. After eliminating seasonal fluctuations and taking account of the differing number of working days, manufacturing output on an average of the fourth quarter was not quite ½% above the figure for the preceding three-month period. Compared with 1996, which also reflects the increase during 1997 as a whole, the rate of expansion was 4¼%. As is shown by the trend in sales, there was a particularly

Manufacturing

sharp rise in foreign business, although this became somewhat weaker towards the end of the year. Domestic turnover, on the other hand, was comparatively subdued right up to the present.

The intermediate goods industry remained the pace-setter in growth. The steel industry again showed particularly sharp growth towards the end of the year; its output exceeded the previous year's figure by more than 10%, the figure for eastern Germany even being as much as around 17½%. Among capital goods producers, manufacturers of office machinery and computers, in particular, recorded a sharp expansion in production. By contrast, motor manufacturing was no longer as buoyant. This affected the durable consumer goods industry, under which the cars produced for households are classified. Since other branches of this sector, including manufacturers of television and radio receivers, also recorded slow business, the sector as a whole slipped back further in comparison with the preceding year.

There was a further rise in capacity utilisation in industry up to the end of 1997. According to ifo institute data, capacity utilisation in western Germany in December was 4 percentage points higher than the previous year's level; the range of average medium-term utilisation was hence exceeded on roughly the same scale. More and more frequently enterprises rated their production capacity as no longer sufficient. Apart from the special situation during the reunification boom in the early nineties, an assessment of this kind has not been observed during the last two dec-

ades. Again, leaving aside the period of reunification, order books were fuller than at any time since the early eighties. There was, however, no further increase in the forward reach of orders on hand between September and December 1997.

The sharp increase in utilisation of production capacity and in the order books is also due to the fact that production facilities in the old Länder have been increased only slightly since the reunification period. Over the past few years, investment has not even been sufficient to offset disposals from the capital stock – something which applies, in particular, to manufacturing machinery and equipment. This does not take account of the fact that a number of machines included in the calculations of the Federal Statistical Office are already classified as no longer economic by the enterprises. The restraint in investment in western Germany is likely to have been partly due to the fact that it has been relatively easy to make use of additional modern capacity, say, in eastern Germany, or in other European or non-European countries.

An assessment of the economic position of the construction industry is made very difficult at present for statistical reasons. Firstly, the output figures from October onwards are not comparable with the preceding data since the number of reporting firms was newly derived from the regular annual overall survey. Secondly, firms identified as belonging to the construction sector under the survey of craft enterprises, are now increasingly being included in the ongoing reporting requirements. It cannot therefore be regarded as a

Capital stock

Construction

Capacity utilisation

clear sign of cyclical improvement that construction sector output was only about 5 ½ % down on the previous year's level, compared with just over 9 % in the third quarter of 1997; there is much to suggest that overall output in the second half of 1997 was between 5 ½ % and 6 ½ % lower than in 1996. It is therefore likely that the construction industry did not make any growth contribution to the domestic product in the fourth quarter of last year.

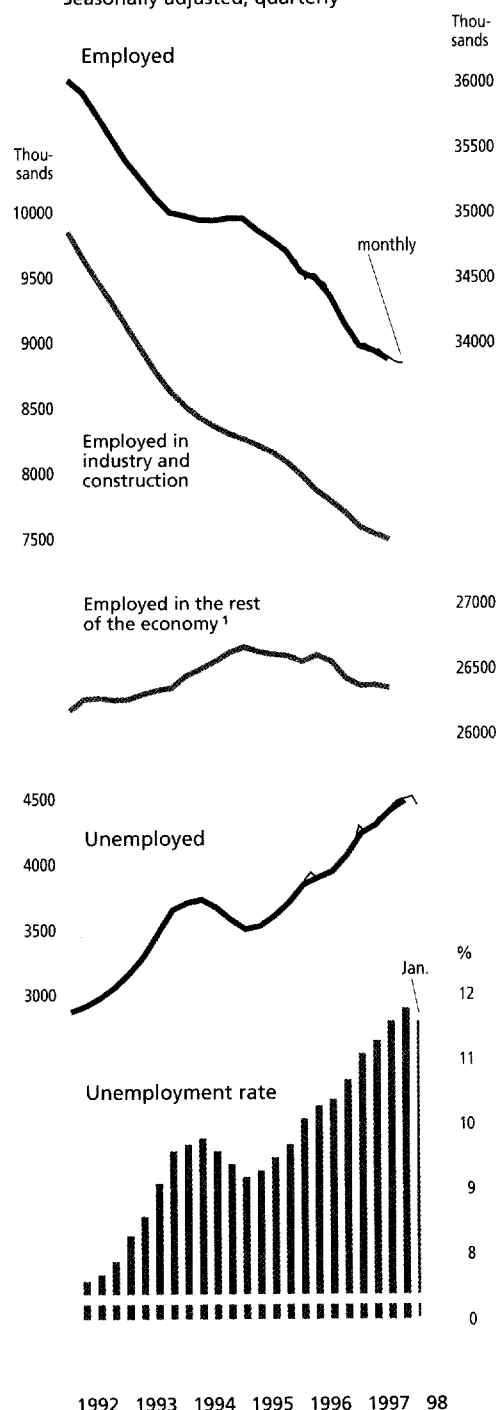
Employment

The basic trend in employment was a downward one. According to the calculations of the Federal Statistical Office, the seasonally adjusted total in November – more recent figures are not available at present – was 33.86 million. Taking the two autumn months of October and November together, this was 42,000 persons fewer than in the third quarter; in a year-on-year comparison, job losses amounted to 355,000 or 1 %.

The main reason for the continuing sharp fall in the number of jobs was the unfavourable trend in the new Länder. In eastern Germany, the decline accelerated again following a temporary slowdown in the spring. Allowing for seasonal fluctuations, only 5.99 million persons were gainfully employed on an average of the months of October and November, i.e. around 80,000 fewer than in mid-1997 and almost 210,000 fewer than twelve months previously. At around 3 ¼ %, the decrease was much sharper than in the old Länder, where the figure was ½ %. According to the available data, which are still very incomplete, employment fell in nearly all economic sectors. The sole exceptions to this

Employment and unemployment

Seasonally adjusted, quarterly



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

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were agriculture and some branches of the services sector. This was a long way from counterbalancing the severe losses in construction and manufacturing, wholesale and retail trade, transport, storage and communication, and in the case of the central, regional and local authorities.

*Labour market
policy measures*

One factor which played a role in this was that labour market policy measures were perceptibly reduced. At the end of January 1998, only 300,000 persons were taking part in vocational training courses and job creation schemes (including productive labour cost subsidies) in eastern Germany, i.e. 165,000 fewer, or one-third less, than a year before. In the old Länder, the number fell by 90,000 to 250,000 latterly, which corresponds to a reduction of just over one-quarter.

Unemployment

The transition from previously concealed to officially recorded unemployment, particularly in the new Länder, has been a factor in the distinct rise of late in the number of persons registered as unemployed. At the end of January, 1.59 million east German members of the labour force were unemployed, i.e. just under 180,000 more than last year. The seasonally adjusted number was somewhat lower in January than in December, the unemployment rate falling to 19.4 %, compared with 19.8 % in December. However, this was due, not least, to the quite late onset of winter weather this year. As a result, a comparatively small number of workers with weather-dependent occupations had registered as unemployed at the end of January. In autumn of last year, one in seven of all unemployed persons in east Germany came from the con-

struction trades, one-tenth were from administrative and office-working occupations. Whereas the latter group, as well as sales staff, had a major impact on the trend in unemployment in western Germany, there was a notably small percentage of persons from the construction trades in the number of registered unemployed in western Germany. In the metal-working trades, which may be regarded as representative of industry, unemployment in the old Länder – in contrast to eastern Germany – was, in fact, lower at the end of last year than in 1996. Overall, the number of unemployed in western Germany at the end of January was 3.24 million. It was likewise primarily weather conditions which led to the seasonally adjusted unemployment rate falling to 9.8 % from 9.9 % in December. On an average of Germany as a whole, it was 11.6 %, which corresponds to 4.47 million unemployed.

Trends in demand

Orders placed with industry provide a major indication of output in the following months and were no longer as high in the autumn of last year as they had been in the summer months. At constant prices, the seasonally adjusted level of orders received by manufacturing in the last three months of 1997 was around 1 % lower than in the third quarter, which was characterised by a number of major export orders. Although ordering activity thus remained 6 ½ % higher than in the same period of 1996, growth in the period from July to September had been somewhat more than 7 ½ %.

*Orders
received by
manufacturing*

*Foreign
demand*

The main reason for the slowdown in demand was the behaviour of foreign customers. After eliminating seasonal fluctuations, the fourth quarter witnessed a fall in orders of 2½% against the summer. The previous year's figure was now exceeded by 12%, compared with just over 16% before. Manufacturers of capital goods were particularly affected by this. Fairly sizeable losses were recorded especially by machinery and equipment manufacturers and motor vehicle manufacturers. In the case of the latter, this also had an impact on the area of durable goods through private demand for passenger cars.

*Domestic
demand*

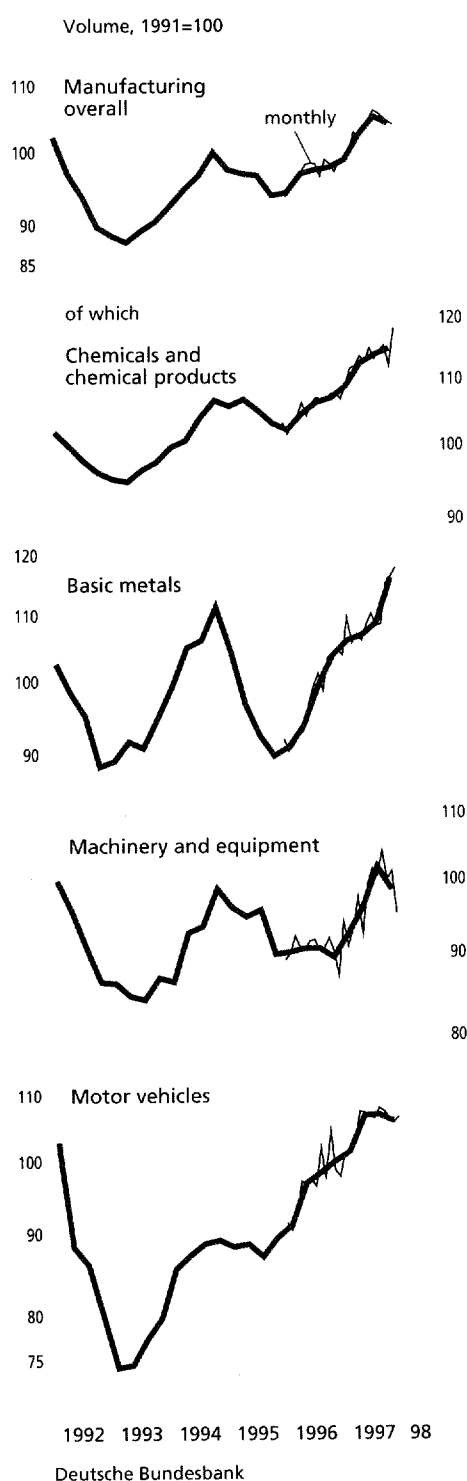
By contrast, seasonally adjusted domestic orders remained stable in autumn; in real terms, they have risen by 3% during the past twelve months. This indicates a certain improvement in comparison with the summer months, too, in which the year-on-year rate was 2½%. Nevertheless, this improvement was almost entirely confined to the basic goods sector, in which the year-on-year rise in orders was around 6%. By contrast, orders placed with both manufacturers of capital goods and of durable and non-durable consumer goods were either no higher, or only slightly higher, than the previous year's level.

*Orders position
in construction*

There was a further fall in demand for construction work in autumn 1997. After eliminating seasonal factors, orders received in the two-month period October/November were 5% below the summer level, which had already brought a decline in comparison with the first half of the year. In real terms, orders received were around 8% down on the pre-

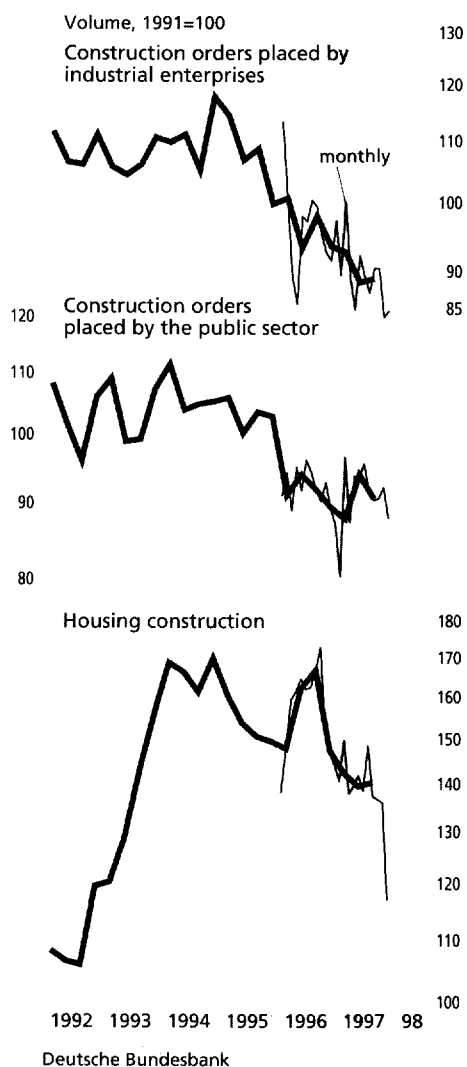
**Demand in
selected branches
of manufacturing**

Seasonally adjusted, quarterly, log. scale



Demand for construction work

Seasonally adjusted, quarterly, log. scale



vious year, a figure which was just as high as in the preceding months. Ordering had already been showing a negative trend for some time; it is now more than one-fifth below its most recent high of autumn 1994. There has been a major slump in residential construction right up to the present. Although construction permits for single-family houses have stabilised since summer 1997 in the old Länder, the decline in demand for

housing construction resulting in orders has fallen so sharply of late that there was a fall of around 15% in Germany as a whole in October and November. At almost 9%, industry continued to cut back its demand appreciably – something which was again especially marked in the new Länder. No positive stimuli were generated by public sector orders either, although contracted building projects remained at the previous year's level.

Prices

Price movements at the turn of the year 1997-8 remained calm at all major processing and marketing levels. One of the main reasons for this was the marked decline in international prices for raw materials. Oil prices, in particular, showed a sharp fall and were as much as one-third lower than the previous year's level, calculated on a US dollar basis. A significant factor in this was that the earlier and, if anything, generous production quotas were confirmed at the autumn conference of the OPEC countries; additionally, demand was limited due to the comparatively mild winter in Europe up to early January and the growth losses in the East Asian countries affected by the financial crisis. The latter situation is also likely to have played a part in the persistent fall in prices for industrial raw materials, which, according to the surveys of the Hamburg Institute for Economic Research (HWWA), were just over 10% cheaper at the beginning of 1998 than a year before. Only prices for internationally traded food, drink and tobacco goods held up more strongly; even though they had peaked before spring

*International
raw material
prices*

1997, at the beginning of 1998 they were still one-fifth higher than the previous year's level.

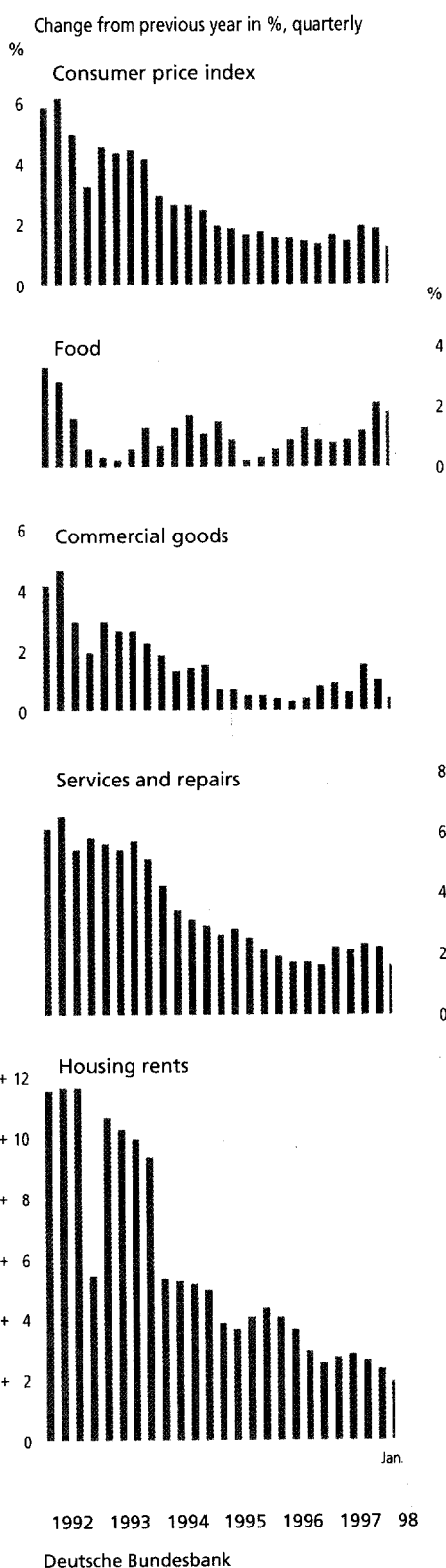
Import prices

Although the overall easing of prices generated by the commodity markets was not fully reflected in prices in local currency terms in Germany due to the trend depreciation of the Deutsche Mark against the US dollar, import prices did fall during the last few months of 1997. The year-on-year increase fell from 5.4% in August to 2.0% in December. Raw materials and semi-finished products, which had generated strong inflationary pressure at the beginning and in the summer of 1997, were much cheaper to buy recently than a year before, in fact.

Producer prices

External easing of pressure and continuing fierce competition in the domestic sales markets have played a part in domestic industrial selling prices having remained virtually constant in the last few months of 1997 in seasonally adjusted terms. The comparable level of 1996 was undershot by no more than 1.1% in December. The figures for products of the capital goods sector and for consumer goods were no more than + ½ % and + ¼ %, respectively. By contrast, there was a comparatively sharp rise in prices for products of the food, drink and tobacco industry, at 1½ %. This was due, firstly, to the effects of the fairly high prices for drink and tobacco on the world markets and, secondly, domestic agricultural sales prices at the end of 1997, which were around 5 % higher than the previous year's level.

Consumer prices



*Construction
prices*

The slight fall in construction prices in the preceding two years did not continue in autumn 1997. After eliminating seasonal factors, the overall construction price level, calculated by the Bundesbank from the data of the Federal Statistical Office, was just as high in November as it had been in August. In Germany as a whole, the comparable level of the previous year was undershot by 0.5%. At 1.3%, the year-on-year fall was below average in the new Länder. Given the continuing unfavourable situation in eastern Germany, prices were reduced further in autumn, too, whereas prices stabilised slightly in western Germany.

*Consumer
prices*

Given the moderate price trend in imported and domestically produced consumer goods, the price movements of industrial products at the consumer level were likewise within narrow bounds. In seasonally adjusted terms, they were scarcely dearer at the beginning of 1998 than on an average of the summer months. Although they were 1% higher than the level in the corresponding period last year, it should be borne in mind that the dramatic increase in prescription charges in July 1997 was still having an effect on this; excluding prescription charges, the year-on-year increase in the rate of inflation for industrial products was less than half as much. Given the price slump in the international markets, mineral oil products have latterly be-

come appreciably cheaper for households, too. There was a year-on-year fall of 2½% in prices for energy overall; in autumn 1997, there had been a rise of ½% compared with the corresponding period of 1996. On the other hand, there was hardly any easing in pressure on prices for food, services and rents. Seasonally adjusted, the rise in the last three months was more or less as high, at around ½%, as in the period August to October; the year-on-year rise at the beginning of 1998 was roughly 2%. In January, the consumer price index was 1.3% higher than the figure for 1997. This is a sharp fall compared with the average of the last quarter of 1997 (1.9%), although it is partly a reflection of a statistical baseline effect due to a significant increase in radio and television licence fees in the previous year.

Measured by the harmonised indices, the rise in consumer prices in the European Union over the preceding 12 months was 1.7% in December 1997. (The comparative German rate at the same time was 1.4%). Here, too, the price increase for industrial products was well below average, and was, for example, no more than 1% in the case of clothing, footwear and household goods. Inflation in some services was far above average; the year-on-year rate in the health care and education sectors was 3.4% and 3.8%, respectively.

*Harmonised
consumer price
index*

Foreign trade and payments

The dynamic growth stimuli which export business had been providing right into the late summer moderated somewhat in the autumn. Firstly, the demand for German exports, which had been rising at an unexpectedly high rate until last September, levelled off. Secondly, the fairly brisk flow of imports in the autumn curbed the growth stimuli exerted by exports on the domestic economy. After the elimination of seasonal factors, however, the export surplus in October-November 1997 still amounted to DM 22½ billion and was therefore only slightly below the particularly large surplus (DM 24 billion) in the previous two-month period. With a deficit of just over DM 25 billion, invisible current transactions, too, showed a less favourable result in the two-month period under review than they had done in the previous two months (DM 20½ billion). Consequently, the German current account recorded a seasonally adjusted deficit of DM 3½ billion in the period under review (October-November 1997) compared with a surplus of DM 2½ billion in August-September.

Overview

Current account in detail

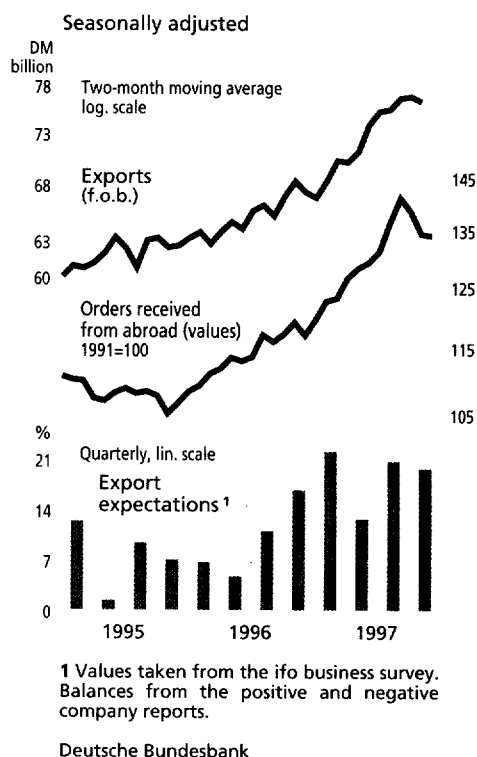
The level of exports in October-November 1997 was approximately the same as the level reached during the extraordinarily buoyant trend in German exports in the spring and summer. The seasonally adjusted value of exports in October-November was only slightly below (– ½ %) the value in the two previous months. That means, however, that they were still as much as 11½ % above their level in the same period of 1996. The trend in the

Exports

orders received by German industry presents a similar picture. While these orders had reached record levels in August and September, as a result of the bunching of large contracts, for example, in mechanical engineering and industrial equipment, they declined somewhat during the following two months. The possibility that the crisis situation in East Asia had played a part here cannot be ruled out.

More precise assessments of the effects of the crisis in East Asia cannot be made for the time being, however, as the regional breakdown of German foreign trade for the two months under review is still not available. Nevertheless, it may be assumed that the adverse effects sustained directly by German foreign trade during the months under review as a result of the crises in Asia were relatively minor because German business as a whole is not very active in the group of countries concerned; the seven crisis countries directly involved¹ account for only just under 5% of German exports. However, the situation may be quite different in the case of individual economic sectors in Germany. After all, approximately 10% of Germany's mechanical engineering products were exported to that region in 1996. Consequently, more serious repercussions cannot be ruled out in the longer term if the weaker market growth in Asia results in a substantial downturn in orders and it becomes even more difficult for German exporters to win new business in these markets because the dramatic depreciation of Asian currencies has given local suppliers competitive advantages.

Export trend



By contrast, a certain degree of relief is expected from the economic trend in the industrial countries, which has tended to be favourable until now, especially as Germany's competitive position with respect to this group of countries has now improved discernibly. The exchange rate relationships have relaxed appreciably, and the moderate wage settlements and the successful rationalisation efforts of the past few years are again providing German enterprises with new opportunities in traditional export markets.

According to the data on the regional breakdown of exports, which are available up to October, the trend in exports is, in any case, clearly marked by the demand from the in-

*Regional
breakdown
of exports*

¹ Thailand, Malaysia, the Philippines, Indonesia, Taiwan, Hong Kong and South Korea.

dustrial countries, which account for approximately three-quarters of German exports. The most dynamic stimuli by far are still exerted by the US market, which has been growing strongly for the past few years and in which German suppliers are enjoying a certain price advantage over their competitors as a result of the sustained strength of the dollar. In the two-month period of September-October 1997 sales of German products in the United States exceeded the level in the corresponding period of 1996 by no less than 30%. The comparable growth rate for German exports to EU countries, at just under 11%, was appreciably lower; owing to the enormous importance of the European industrial countries (which absorb just under 55% of German exports), the revival in growth which this reflects greatly contributed to the trend in German exports of goods. By contrast, exports to Japan declined by 8% compared with the same period of the previous year, which is an indication of the persistent impediments to growth in Japan.

Of the regions outside the group of industrial countries, the central and eastern European countries in transition have long been recording above-average growth rates (September-October 1997 compared with the previous year: 36½%). This means that the importance of this region for Germany's export trade has risen further; about 11% of German exports were absorbed by these countries recently. This group of countries is now considerably ahead of the emerging economies in South-East Asia, whose imports from Germany in September-October 1997 exceeded those in the same period of 1996

Regional breakdown of foreign trade

September-October 1997

Group of countries/ Country	Exports		Imports	
	DM billion	Change from the pre- vious year in %	DM billion	Change from the pre- vious year in %
Industrial countries	119.6	13.4	100.0	9.8
EU countries	86.8	10.9	71.0	7.2
of which				
Austria	8.3	0.1	4.7	-3.5
Belgium/ Luxembourg	8.9	0.3	8.4	2.6
France	16.7	13.4	14.2	16.3
Italy	11.6	13.7	9.7	0.8
Netherlands	11.0	3.7	10.9	6.0
Spain	5.9	24.1	4.1	13.0
United Kingdom	12.8	22.4	9.5	12.4
Other industrial countries	32.8	20.7	29.1	17.0
of which				
United States	14.8	29.8	10.4	22.9
Japan	3.6	-7.9	6.7	20.1
Countries in transition	19.9	31.1	18.0	22.4
of which				
Countries in central and eastern Europe	17.4	36.3	13.7	21.7
China	2.1	2.5	4.2	24.1
Developing countries	21.4	18.0	16.5	19.5
of which				
OPEC countries	3.7	21.5	2.6	12.7
Emerging markets in South-East Asia	8.7	9.8	7.7	21.0
All countries	161.4	16.0	134.7	12.5

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by 10%. In the two-month period under review German enterprises increased their exports to the group of developing countries by a total of 18% compared with the same period a year earlier; this was due mainly to the demand from Latin America and the OPEC states.

Virtually all sectors of German industry benefited from the strong demand from abroad. Manufacturers of capital goods, who increased their exports in September-October 1997 by 17½% compared with a year earlier, benefited most. The appreciable success of the German motor industry, which had the highest turnover in the capital goods sector, was the main contributory factor here. There was also strong demand abroad for other products, notably electrical engineering products as well as office and data processing equipment, whereas German mechanical engineering products, despite double-digit growth rates, achieved only below-average sales. Exports by the basic goods and producer goods sectors rose by 14½% in the months under review compared with the same period of 1996, while the increase in export sales of consumer goods was 11½%. Although there are still no figures on the breakdown of total German exports in the subsequent period, the somewhat more moderate trend in these exports already suggests that this growth rate was not sustained.

Compared with the trend until the late summer of last year, the growth in imports during the autumn slowed down somewhat, but the seasonally adjusted value of imports in October-November 1997 rose by just under

1% as against August-September. There was a growth rate of just over 11% as against the same period of 1996, which means that it was much the same as that of exports. In contrast to what happened in the case of the latter, however, much of the rise in the value of imports was due to increases in the prices of German imports of goods which were mainly exchange-rate-related. In terms of the index of import prices the price differential between October-November 1997 and the same period of 1996 amounted to just over 3%, which meant that during the period under review imports were "only" about 8% higher in real terms than they had been a year earlier. Compared with the significantly weaker trend in domestic demand, however, this rise is still striking.

A not inconsiderable proportion of the growth in imports should probably be seen more in connection with the buoyancy in exports, which, owing to the high degree of international industrial integration, had resulted in a growing demand for intermediates and semi-finished products from other countries. According to the data on the breakdown of goods, which is available up to October, imports of intermediates and semi-finished goods rose by almost 10% in September-October compared with the corresponding period a year earlier, while the value of imports of energy and other raw materials rose at a rate which was far below average (just under 4%).

However, the countries of the European Union, which delivered 7% more goods to Germany in the two-month period under

*Breakdown
of goods*

*Imports by
category of
goods and
by region*

Imports

review than in the same period of 1996, had only a below-average share of the rise in the import demand from German business. By contrast, imports from the United States were 23 % up on the previous year. However, much of this increase was probably a reflection of the 15 % appreciation of the dollar, compared with the same period in 1996. The imports from the emerging economies in South-East Asia, many of which may also be invoiced in dollars, likewise rose at an above-average rate, namely 21%. The value of goods purchased from the countries in transition in central and eastern Europe rose by 22 % – a sign of the growing integration of this group of countries into the international division of labour.

Current account

DM billion; seasonally adjusted

Item	1997		
	June – July	Aug. – Sep.	Oct. – Nov. p
1. Foreign trade			
Exports (f.o.b.)	151.5	154.3	153.6
Imports (c.i.f.)	126.8	130.2	131.3
Balance	+ 24.7	+ 24.0	+ 22.3
2. Services (balance)	- 8.7	- 9.3	- 10.9
of which			
Foreign travel (balance)	- 7.7	- 8.2	- 8.9
3. Factor income (balance)	- 1.2	- 0.9	- 2.8
of which			
Investment income (balance)	- 0.8	- 0.6	- 2.6
4. Current transfers (balance)	- 9.5	- 10.5	- 11.5
Balance on current account 1	+ 4.5	+ 2.5	- 3.7

1 Includes supplementary trade items.

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Invisibles

The primary reason for the slight deficit on current account in October-November was the larger deficit on invisible transactions with non-residents, which comprise services, factor income and current transfers. Contrary to the usual trend at this time of year, which is marked above all by a sharp decline in expenditure on foreign travel, the deficit on these invisible transactions rose slightly in October-November. If such seasonal effects are eliminated, the deficit in this sector rose to just over DM 25 billion, compared with DM 20½ billion in August-September and DM 21½ billion a year earlier.

Services account

Almost one-half of this was due to the deficit on services, which rose by just over DM 1½ billion, seasonally adjusted, to just under DM 11 billion in October-November compared with August-September. As usual, foreign travel accounted for the greatest share of the

deficit by far (almost DM 9 billion). However, the increase is due mainly to larger adverse balances, notably in payments for patents and licences, and in expenditure on the construction work by foreign companies in Germany, on publicity and trade fairs and on engineering and other technical services. Outside the field of foreign travel, the deficit on cross-border service transactions rose by DM 1 billion to DM 2 billion.

Net expenditure on foreign travel, by contrast, hardly increased in seasonally adjusted terms during the period under review. The stagnation in real incomes, which has persisted for some time now, is probably the main reason why there is limited scope for changes in spending here. According to the data on the regional breakdown of foreign

Foreign travel

travel expenditure, which are available, admittedly, only up to the third quarter of 1997, the "classical" European holiday countries such as Italy, Spain and Austria were hit particularly hard by the reluctance to spend. By contrast, numerous non-European countries, especially the United States, Australia and New Zealand, recorded substantial growth in the third quarter of 1997 compared with the same period a year earlier. However, this was probably essentially due to exchange-rate-related increases in prices rather than to any real increase in demand.

Factor income

Other contributory factors to the increased deficit on invisibles were larger factor payments to non-residents as a result of cross-border employment and the possession of property abroad. In the period of October-November the deficit on factor income rose by DM 2 billion over that of the previous two-month period (August-September) to just under DM 3 billion. The rise is mainly due to larger investment income payments to non-residents; income payments to non-residents arising out of direct investment in Germany rose particularly sharply during the period under review because enterprises domiciled in Germany had initially postponed their dividend payments to foreign shareholders in anticipation of the planned tax reform in the autumn. The resultant "backlog" in dividend payments seems to be disappearing now that the reform plans probably cannot be put into effect for the time being.

The interest and dividend payments arising from portfolio investment likewise showed a large deficit in October-November, although

Major items of the balance of payments

DM billion

Item	1996		1997	
	Oct. – Nov.		Aug. – Sep.	Oct. – Nov.
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	r 145.2		145.0	161.6
Imports (c.i.f.)	r 123.2		121.3	137.1
Balance	r + 22.0		+ 23.7	+ 24.5
2. Balance of invisibles			- 21.8	- 24.5
Balance on current account 1	r- 0.6		- 1.7	- 1.6
II. Balance of capital transfers			- 0.1	+ 1.6
				+ 0.1
III. Financial account 2				
Direct investment	- 9.2		- 5.7	- 4.6
Portfolio investment 3	+ 22.5		+ 4.8	- 9.8
German investment abroad	- 3.7		- 20.2	- 18.3
Foreign investment in Germany	+ 26.2		+ 25.0	+ 8.5
Credit transactions 3, 4	- 0.9		+ 2.8	+ 16.4
Overall balance on financial account	+ 12.5		+ 1.9	+ 2.0
IV. Balance of unclassifiable transactions			r- 9.8	- 5.0
				- 1.0
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 5 (I plus II plus III plus IV)			+ 2.0	- 3.1
				- 0.6

1 Includes supplementary trade items. — 2 Net capital exports: —. — 3 Excluding direct investment. — 4 Including other official and private investment. — 5 Excluding allocation of SDRs and changes due to value adjustments.

Deutsche Bundesbank

this deficit was no greater than the one in the previous two-month period. It is now becoming even more apparent that income – in Deutsche Mark terms – from dollar-denominated financial and capital investment abroad, which accounts for a relatively large share of German external assets, rose as a result of the appreciation of the dollar, whereas the dollar plays a much less significant role in Germany's external liabilities. Seen in this light, the appreciation of the US currency is having a positive effect on the German investment income account. By contrast, the deficits on current account and the associated decline in Germany's net external assets are still having a negative impact, although this decline has recently slowed down again.

Current transfers

The deficit on current transfers remained at DM 11 billion in October and November. Seasonally adjusted, however, it likewise rose somewhat (by just under DM 1 billion to DM 11½ billion). The main reason for this was that, at DM 6½ billion, German contributions to the EC budget were somewhat greater than in the two previous months. By contrast, other public and private sector transfer payments in the two-month period were virtually unchanged at DM 4½ billion net. Pensions and other maintenance payments accounted for just over one-half of this, and the remittances of foreign workers in Germany to their home countries for the rest.

Financial transactions and reserve movements

Events in the international financial markets were characterised by continuing uncertainty about how the crises in Asia would develop in the fourth quarter of 1997. While as a result of the reassessment of earnings and risk prospects many equity markets sustained significant losses, bonds and notes tended to remain favourable in the autumn owing to the overall improvement in inflation prospects. These general trends were also reflected in Germany's capital account, which revealed a certain reluctance on the part of international investors to make new investments, especially in the German equity market. As German residents reduced their demand for foreign paper at the same time, however, German portfolio transactions with non-residents still had a surplus of DM 6½ billion in the fourth quarter of 1997, compared with one of DM 3 billion between July and September. Net capital imports also occurred through the credit transactions of non-banks during the period under review; by contrast, substantial amounts of funds were exported by way of direct investment and as a result of the credit transactions of the banks.

Trends in financial transactions

The high degree of volatility on the financial markets was reflected in sharply fluctuating flows of securities in the fourth quarter of 1997. This is particularly true of the behaviour of foreign investors in the German market, who suddenly switched to selling in October following substantial investment during the summer and then in the following two

Portfolio transactions

months – taken together – again invested heavily in German paper. Nevertheless, no more than DM 26 ½ billion was imported between October and December, compared with DM 52 billion in the third quarter.

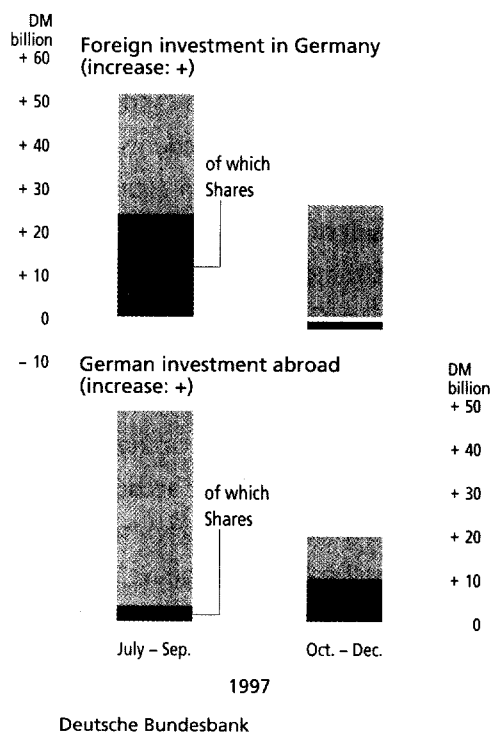
Foreign investment in German equities

The main reason for this decline was the diminishing interest of non-residents in the German equity market. Whereas foreign investors had acquired equities for as much as DM 24 billion between July and September, they sold equities worth DM 2 ½ billion net following the sudden fall in prices in October and the persistent price volatility in the final quarter of 1997.

... bonds and notes

On the other hand, foreign investment in German bonds and notes remained brisk. Inflows of DM 32 billion in the third quarter were followed by net inflows of DM 30 billion in the fourth quarter; foreign interest focused on bonds issued by the public sector (DM 23 ½ billion), notably Federal Government bonds and two-year Federal Treasury notes. By contrast, sales of bank bonds were distinctly lower (DM 6 ½ billion) during the period under review. The strong demand for Deutsche Mark bonds (in contrast to equities) may have been encouraged by changes in the risk assessment of the emerging markets. In times of great uncertainty international investors often seek out the security of safe havens; this is something the German market had already profited from in the past. Evidently the crises in Asia also had a dampening effect on inflation expectations. At all events, the overall decline in bond yields in the industrial countries during the final quarter of 1997 could suggest this interpretation.

Portfolio transactions



As far as non-residents' transactions in other German securities are concerned, in the fourth quarter of 1997 the acquisition of money market paper (DM 1 ½ billion) was accompanied by sales of investment fund certificates (DM 3 billion).

... money market paper and investment fund certificates

German residents were even more circumspect when investing in foreign securities during the period under review than foreign investors were. The demand for foreign securities, which had been extremely strong right into the summer months, declined discernibly towards the end of the year. Overall, residents bought no more than DM 20 billion worth of foreign paper between October and December. That was less than one-half of net purchases in the preceding three months (DM 49 billion). This was principally due to the much

German investment abroad

*Bonds
and notes*

lower interest in foreign bonds and notes. After spending DM 30½ billion in the previous period, German residents spent no more than DM 7½ billion on foreign debt instruments in the final quarter of 1997, with most of the buying being done by the banks. The demand for foreign currency bonds issued abroad declined particularly sharply.

The declining interest in foreign currency bonds not only reflects the uncertainty surrounding future price movements on the international financial markets, which may have led generally to a lower propensity to invest abroad but also the diminishing attractiveness of "convergence trading" in the run-up to European monetary union. Now that the gap between the yields in countries potentially participating in EMU has narrowed significantly – at least at the long end of the market – any false hopes that there will be further price increases in formerly high-yielding currencies will probably have largely disappeared. Whereas, for example, Germans had invested as much as DM 13½ billion in lira-denominated paper in the third quarter of 1997, this paper accounted for only just over DM 3 billion of the funds invested in the final quarter of 1997. Accordingly, dollar-denominated issues replaced those denominated in lire as the favourite; at DM 4½ billion, however, purchases here, too, were lower in the fourth quarter than they had been in the late summer months (DM 7½ billion).

Foreign equities

In contrast to foreign bonds and notes, foreign equities again aroused greater interest on the part of German investors during the final quarter of 1997. DM 10½ billion net

Financial transactions

DM billion, net capital exports: –

Item	1996		1997	
	4th qtr	3rd qtr	4th qtr	
1. Direct investment	- 16.2	- 9.8	- 16.0	
German investment abroad	- 13.7	- 15.9	- 13.2	
Foreign investment in Germany	- 2.5	+ 6.1	- 2.7	
2. Portfolio investment	+ 16.8	+ 3.1	+ 6.4	
German investment abroad	- 13.9	- 48.8	- 20.1	
Shares	- 10.1	- 4.1	- 10.3	
Investment fund certificates	- 0.1	- 7.8	- 0.9	
Bonds and notes	- 3.9	- 30.3	- 7.7	
Money market paper	- 3.2	- 3.9	+ 0.8	
Financial derivatives ¹	+ 3.3	- 2.7	- 2.0	
Foreign investment in Germany	+ 30.8	+ 51.9	+ 26.5	
Shares	+ 5.8	+ 24.2	- 2.3	
Investment fund certificates	- 1.8	- 3.2	- 2.9	
Bonds and notes	+ 28.5	+ 31.7	+ 30.1	
Money market paper	+ 4.6	+ 1.8	+ 1.5	
Warrants	- 6.5	- 2.8	+ 0.1	
3. Credit transactions	- 19.2	- 9.6	- 13.2	
Credit institutions	- 21.2	- 7.0	- 26.0	
Long-term	+ 3.2	- 5.9	- 18.6	
Short-term	- 24.4	- 1.2	- 7.4	
Enterprises and individuals	+ 0.8	+ 0.1	+ 11.7	
Long-term	- 3.0	+ 0.7	- 0.0	
Short-term ²	+ 3.8	- 0.6	+ 11.7	
Public authorities	+ 1.2	- 2.7	+ 1.1	
Long-term	+ 2.4	- 3.4	- 0.6	
Short-term	- 1.2	+ 0.7	+ 1.7	
4. Other investment	- 1.8	- 1.7	- 0.6	
5. Balance of all statistically recorded capital flows	- 20.4	- 18.0	- 23.4	
Memo item				
Change in the Bundesbank's net external assets at transaction values (increase: +) ³	- 2.0	- 6.5	+ 0.4	

¹ Securitised and non-securitised options as well as financial futures contracts. — ² Excluding the changes in financial operations with foreign non-banks and in the trade credits for December 1997, which are not yet known. — ³ Excluding allocation of SDRs and changes due to value adjustments.

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flowed into foreign equities in the period under review, compared with DM 4 billion in the third quarter. German investors were apparently using the lower price level to (re)enter the market and – at least in some cases – thereby continued the efforts observed in the first half of 1997 to internationalise their equity portfolios. In the other segments of the trading in securities, by contrast, there was generally a decline in interest. Sales predominated in the case of foreign money market paper, and purchases of foreign investment fund certificates were extremely limited (DM 1 billion).

The inflows of funds as a result of portfolio transactions were accompanied between October and December by net capital exports of DM 16 billion through direct investment. German enterprises increased their participation abroad by DM 13 billion, compared with DM 16 billion in the previous quarter; the EU was the preferred target region. Outflows of funds (DM 2 ½ billion) likewise predominated in the case of direct investment in Germany in the period under review, whereas in the previous quarter foreign enterprises had invested DM 6 billion in their German subsidiaries. However, the results were recently largely determined by a fairly high degree of restructuring in the insurance sector.

In the non-securitised credit transactions of the non-banks, outflows of funds (DM 13 billion) predominated in the period under review, as is usual at the end of the year. This was primarily due to the short-term transactions of enterprises which – presumably to improve the appearance of their balance

sheets, in the main – repatriated a discernible amount of their bank deposits in the Euro-market. These funds are normally exported again in January. The public sector, too, imported a small amount of funds in the fourth quarter.

In contrast to the non-banks, the banks exported funds as a result of their credit transactions. In the process German credit institutions increased their long-term lending by DM 18 ½ billion net. In addition, a total of DM 7 ½ billion was exported in the form of short-term funds – most of this sum probably being a reflection of the aforementioned repatriation at the end of the year of bank deposits held by domestic enterprises abroad.

Unlike the external position of the credit institutions, the net external assets of the Bundesbank remained virtually unchanged in the final quarter of 1997. They rose by DM ½ billion at transaction values after declining by DM 6 ½ billion in the previous period. Dollar interest receipts and dollars from US troops stationed in Germany were almost completely channelled back into the market during the period under review. By contrast, the dollar amounts made available under the IMF credits to assist the East Asian countries did not affect the external position of the Bundesbank because they resulted in a similar rise in the SDR claims on the International Monetary Fund. Calculated at the balance sheet rates applying at the end of 1996, the net external assets therefore amounted to DM 100 billion at the end of December 1997 compared with DM 105 ½ billion at the turn of 1996-7. In January the net external assets

Credit transactions of the banks

External position of the Bundesbank

Direct investment

Credit transactions of the non-banks

of the Bundesbank declined at transaction values by DM ½ billion.

Exchange rate trends

*Global foreign
exchange
markets*

The crises in Asia and possible knock-on effects on the global economy again characterised developments in the foreign exchange markets during the winter months. In the wake of the steep downward trend in a number of "fairly small" East Asian currencies, those of larger newly industrialising countries such as South Korea began to totter, which, in turn, seriously affected the Japanese financial sector and the yen for a time.

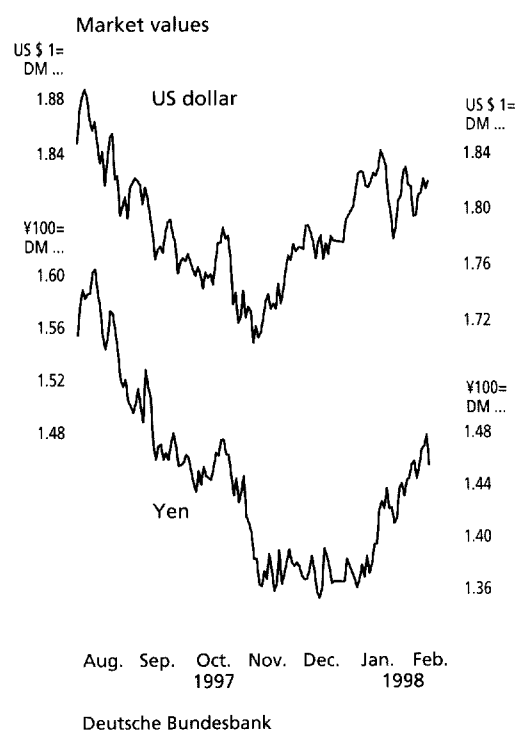
Yen

Within only a few weeks the Japanese currency fell to DM 1.35 per ¥ 100 by the middle of December, or almost back to its level of February 1997, its lowest level that year. It was not until the Japanese government announced measures to strengthen the banking sector and foster economic growth that the yen recovered. At the time this Report went to press, it was being quoted at DM 1.45; that was similar to its rate in October before the obvious deterioration of the situation as a result of the collapse of one of Japan's major financial institutions.

Dollar

The depreciation of the yen against the US dollar was particularly pronounced at the turn of the year. After a period of consolidation in November, however, the US currency also firmed once more against the Deutsche Mark in the ensuing period in connection with the spread of the financial crises in East Asia. At the end of the year the dollar almost

Exchange rate trends of the US dollar and the yen



reattained the DM 1.80 mark. With the exception of temporary interruptions this trend continued after the turn of the year. At just under DM 1.85, the quotations for the US currency actually came fairly close for a time to the dollar's peak of last summer; the rate of DM 1.82 as this Report went to press was likewise only marginally below that. It has increasingly appeared in the past few months that interest rate speculation, once the driving force behind the dollar trend, has receded into the background and has been replaced by major portfolio shifts to the dollar as a safe haven. In any case, the interest rate differential between dollar and Deutsche Mark assets has changed very little, and, owing to the curbing influences, which are probably somewhat stronger in the case of the United States, the growth prospects for the United

States and for Europe have tended to become more similar. Incidentally, the Deutsche Mark and the other European currencies closely linked to it have also benefited from the re-orientation of internationally operating investors – but apparently not to the same extent as the dollar.

EU currencies

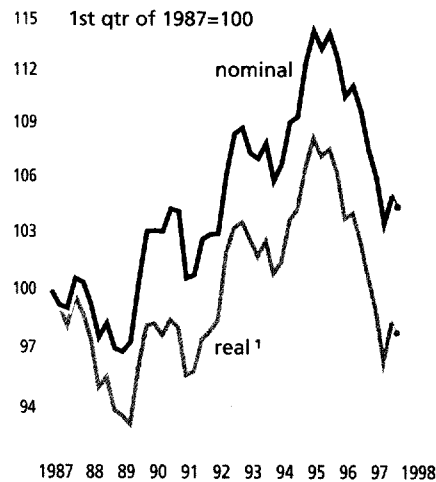
By contrast, exchange rate movements vis-à-vis most EU currencies were very limited. That is particularly true of the currencies which are participating in the EMS exchange rate mechanism and which, with the exception of the Irish pound, have been moving within a narrow fluctuation margin at around their bilateral central rates to the Deutsche Mark virtually since the autumn of last year. The ever growing conviction of foreign exchange market players that monetary union will start as planned has certainly contributed a great deal to this development.

British and Irish pounds

For some time now, by contrast, the British and Irish pounds have been moving in a different direction. This has mainly resulted from the faster growth rates of these two countries over those in continental Europe and the close integration of their economies. The British pound, which does not participate in the exchange rate mechanism of the European Monetary System, has been continually appreciating – albeit with minor fluctuations – against the Deutsche Mark during the past few months and exceeded the DM 3.00 mark for a short time in mid-January 1998. This was primarily due to the continued strong economic growth in the United Kingdom and the raising of central bank rates by the Bank of England at the beginning of November.

Weighted external value of the Deutsche Mark *

Quarterly, log. scale



* Weighted against the currencies of 18 industrial countries. — ¹ Nominal external value after adjustment for the differing movements in overall prices as measured by the prices of total sales. — ● = Average between January 1 and February 12, 1998.

Deutsche Bundesbank

The latter measure increased the interest rate advantage of the pound sterling over the Deutsche Mark to 4 percentage points at the short end of the market. With the approach of European monetary union, the British currency is apparently also benefiting from its status as an investment alternative to those European currencies which will be replaced by the euro. When this Report went to press, the pound sterling was being quoted at DM 2.98.

The approaching starting date for European monetary union has also been affecting the exchange rate of the Irish pound recently – even if its impact here may have been different from that on the pound sterling. After the Irish currency, which is included in the exchange rate mechanism of the EMS, had ap-

preciated largely in line with the English pound until the end of last November, it subsequently deviated markedly from the trend in the British currency and has since moved towards its DM central rate. As this Report went to press, the Irish pound was being quoted at DM 2.51. This means that the gap in its bilateral central rate to the Deutsche Mark has been reduced from 8% to 4% compared with the level reached at the end of November (DM 2.61).

*Nominal and
real external
values of the
Deutsche Mark*

On a weighted average against the currencies of 18 industrial countries, the (nominal) external value of the Deutsche Mark changed very little between the beginning of October 1997 and the time this Report went to press – despite the substantial shifts in the rates between individual currencies. Even after eliminating the differences in price movements in Germany and abroad, the (real) external value of the Deutsche Mark remained stable

against the currencies of the industrial countries; it was approximately 5% below its level of a year earlier. There is virtually no change in this picture if the currencies of the crisis countries in East Asia are included in the calculation of the real external value of the Deutsche Mark. Owing to the relatively minor role which these countries play in Germany's foreign trade, there is still a real depreciation even when using this extended definition. Nevertheless, one cannot overlook the fact that the positive effects of the improved competitiveness of German exporters, which has been achieved in the past two years as a result of the correction in the previous appreciation of the Deutsche Mark and the cost-cutting measures at home, may be impaired by the crises in East Asia. That is another reason why, despite recent export successes, the safeguarding of the quality of Germany as an industrial base must continue to be a major priority.

Statistical Section

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates		
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %				Annual averages, in % p. a.					
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	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	p 6.2	...	p 3.2	p 8.5	p 7.2	p 4.5	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.		
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.	4.7	2.5	2.6	0.1	1.0	4.9	4.1	3.5	7.7	5.2
Dec.	p 4.6	p 2.6	...	p 0.7	p - 0.4	p 5.0	p 4.1	3.4	7.7	5.1
1998 Jan.	...	...	...	...	...	...	...	3.4	7.7	4.8

1 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	Dollar rate	External value of the Deutsche Mark 5		
	Change from previous year in %				DM billion					DM/US-\$	End of 1972 = 100
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	...	...	...	...	...	...	p - 71.3	...	1.73	189.4
1995 2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 4.3	18.5	- 6.4	1.40	205.3	
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.8	16.6	0.9	1.43	203.4	
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 11.9	2.0	7.0	1.42	205.0	
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,013.6	- 6.5	- 4.7	4.9	- 4.2	1.47	202.4	
2nd qtr	0.7	0.4	- 16.9	2,027.4	- 5.9	- 7.1	14.1	- 10.1	1.52	198.4	
3rd qtr	- 3.8	- 1.6	- 30.0	2,061.0	- 6.6	- 5.3	26.9	- 12.7	1.50	199.5	
4th qtr	- 4.6	- 2.3	- 48.8	2,129.3	5.9	- 3.7	1.5	- 2.2	1.53	197.0	
1997 1st qtr	- 1.7	- 1.4	- 32.0	2,159.9	- 2.3	- 10.8	- 8.6	15.0	1.66	193.0	
2nd qtr	- 0.0	- 0.0	- 16.9	2,178.3	- 0.3	- 1.9	- 16.3	10.5	1.71	190.3	
3rd qtr	3.2	- 0.3	- 21.5	2,197.9	- 0.7	5.1	- 17.0	10.8	1.81	185.8	
4th qtr	...	...	...	...	...	...	p - 29.4	...	1.76	188.5
1997 Aug.	.	.	.	.	.	.	- 12.9	15.2	1.84	184.8
Sep.	.	.	.	.	.	.	4.0	- 9.4	1.79	187.1
Oct.	.	.	.	.	.	.	- 21.4	25.0	1.76	188.1
Nov.	.	.	.	.	.	.	4.3	- 6.9	1.73	189.0
Dec.	.	.	.	.	.	.	p - 12.2	...	1.78	188.3
1998 Jan.	.	.	.	.	.	.	...	...	1.82	187.4

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	
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
1997	...	6.1	1.8	13.2	...	4.3	6.6	4.2	0.4	5,p
1995 3rd qtr	- 0.0	- 0.2	- 0.7	0.8	1.2	- 1.0	- 2.0	1.2	- 1.7	- 1.6
4th qtr	0.0	- 2.9	- 3.2	- 2.2	- 3.7	- 1.5	- 2.6	0.2	- 1.7	- 3.2
1996 1st qtr	- 0.0	0.3	- 1.7	3.8	- 3.9	0.1	- 1.1	0.3	1.6	- 16.2
2nd qtr	1.5	2.9	3.4	2.3	0.5	1.4	1.7	1.0	1.3	21.4
3rd qtr	0.5	0.6	- 1.3	3.5	2.1	1.2	2.2	1.3	0.0	0.7
4th qtr	0.0	0.3	- 0.2	1.2	- 6.1	- 0.2	0.3	0.0	- 1.6	- 2.3
1997 1st qtr	0.5	1.1	- 0.7	3.9	- 1.9	2.0	1.4	1.9	3.1	5
2nd qtr	1.0	3.6	3.5	4.0	- 0.1	0.8	2.4	1.2	- 2.9	5
3rd qtr	1.0	2.6	0.1	6.2	- 0.9	2.3	3.0	2.5	0.5	5
4th qtr	...	- 0.9	0.0	- 2.4	...	0.4	1.8	- 0.7	- 0.7	5,p
1997 July	...	1.0	1.0	0.6	- 0.5	4.2	3.8	4.4	4.9	5
Aug.	...	1.3	- 2.0	6.8	- 1.2	- 4.7	- 2.9	- 5.5	- 7.1	5
Sep.	...	- 0.4	- 0.9	0.0	0.0	- 0.5	- 0.9	- 1.2	1.2	5
Oct.	...	- 0.7	1.4	- 3.7	- 2.4	2.2	2.3	3.3	0.0	5
Nov.	...	- 0.6	0.5	- 1.8	- 5.0	0.0	- 0.7	0.5	1.0	- 1.9
Dec.	...	- 0.4	- 1.5	1.3	...	0.7	4.7	- 4.8	1.0	1.6

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

of 1994. — 5 Data from March to September not yet adjusted to the higher results deriving from the 1997 overall survey in the construction industry. 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.

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
1993	35,221	3,419	8.9	948	280
1994	34,986	3,698	9.6	372	285
1995	34,860	3,612	9.4	199	321
1996	34,415	3,965	10.4	277	327
1997	...	4,384	11.4	183	337
1995 2nd qtr	34,893	3,557	9.3	213	328
3rd qtr	34,818	3,635	9.5	140	322
4th qtr	34,732	3,738	9.7	207	318
1996 1st qtr	34,573	3,873	10.1	372	319
2nd qtr	34,521	3,927	10.3	323	336
3rd qtr	34,387	3,974	10.4	197	328
4th qtr	34,173	4,098	10.7	217	326
1997 1st qtr	34,002	4,264	11.1	303	326
2nd qtr	33,965	4,330	11.3	197	331
3rd qtr	33,899	4,441	11.6	111	341
4th qtr	...	4,515	11.8	121	354
1997 Aug.	33,901	4,466	11.6	95	346
Sep.	33,874	4,498	11.7	111	345
Oct.	33,857	4,512	11.8	118	349
Nov.	33,856	4,518	11.8	125	359
Dec.	...	4,532	11.8	120	361
1998 Jan.	...	4,465	11.6	146	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	1.2	- 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	1.2	- 0.5	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	1.1	.	1.8	1.7
- 11.6	...	.	1.3	1.1

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								
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	
1997	+ 285.4	-	+ 285.4	+ 225.8	+ 59.5	+ 7.1	- 67.9	- 8.3	- 59.6	+ 116.4	+ 45.2	- 11.6	+ 45.6	
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	- 91.0	- 2.2	- 89.2	+ 67.9	+ 23.5	- 13.5	+ 40.3	
2nd half	+ 157.4	-	+ 157.4	+ 125.0	+ 32.4	- 20.8	+ 23.5	- 6.1	+ 29.6	+ 48.6	+ 21.7	+ 1.9	+ 5.2	
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	
4th qtr	+ 88.5	-	+ 88.5	+ 82.0	+ 6.5	- 17.8	+ 23.2	+ 0.5	+ 22.7	+ 33.5	+ 14.0	+ 8.0	+ 1.6	
1995 Dec.	+ 42.4	- 1.2	+ 43.6	+ 40.1	+ 3.5	- 6.9	+ 4.0	- 0.4	+ 4.4	+ 12.6	+ 5.8	+ 7.2	- 2.9	
1996 Jan.	+ 21.0	- 0.9	+ 21.9	- 0.3	+ 22.2	+ 8.3	- 34.1	+ 0.7	- 34.8	+ 10.3	+ 6.8	- 6.2	+ 8.0	
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	+ 19.6	+ 20.4	+ 3.3	+ 13.6	+ 0.1	+ 13.5	+ 14.0	+ 3.6	+ 1.2	+ 6.1	
Dec.	+ 17.3	-	+ 17.3	+ 52.6	- 35.4	- 20.7	+ 42.6	+ 1.0	+ 41.6	+ 16.4	+ 3.8	+ 6.8	+ 2.2	

* 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

especially 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
			Money stock M2			Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12		
			Total	Total	Total									
			Total	Total	Total									
+ 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	
+ 37.2	- 6.5	+ 34.1	+ 73.4	+ 13.5	+ 19.5	+ 0.2	+ 19.2	- 6.0	+ 60.0	+ 93.3	...	-	1997	
+ 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	
+ 19.7	- 1.0	+ 27.6	+ 105.8	+ 71.2	+ 64.7	+ 1.5	+ 63.3	+ 6.5	+ 34.5	+ 70.2	...	-	2nd half	
+ 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	+ 5.6	+ 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	
+ 9.9	- 0.0	- 29.3	+ 107.6	+ 77.1	+ 66.1	+ 3.5	+ 62.6	+ 11.1	+ 30.4	+ 63.3	...	-	4th qtr	
+ 2.5	+ 1.1	- 35.4	+ 68.0	+ 34.9	+ 34.3	+ 6.7	+ 27.6	+ 0.7	+ 33.1	+ 52.4	+ 51.4	-	1995 Dec.	
+ 1.7	- 2.1	+ 0.4	- 21.8	- 40.1	- 50.3	- 6.8	- 43.5	+ 10.2	+ 18.3	+ 24.4	+ 25.0	-	1996 Jan.	
+ 2.3	+ 1.1	- 7.3	+ 18.0	+ 3.4	+ 6.8	+ 1.3	+ 5.4	- 3.4	+ 14.6	+ 6.3	- 0.2	-	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	+ 3.0	+ 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	- 5.0	+ 44.7	+ 42.4	+ 43.8	+ 1.7	+ 42.1	- 1.3	+ 2.2	+ 16.5	+ 25.0	-	Nov.	
+ 3.6	+ 0.1	- 16.8	+ 60.2	+ 33.1	+ 21.5	+ 1.3	+ 20.1	+ 11.6	+ 27.1	+ 51.5	...	-	Dec.	

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			
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
1997	6,717.0	5,067.1	8.7	8.7	-	-	8.7	-	-	-	-	5,058.4	3,849.2
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
Feb.	6,252.4	4,826.7	8.7	8.7	-	-	8.7	-	-	-	-	4,818.1	3,641.3
Mar.	6,303.4	4,863.9	8.7	8.7	-	-	8.7	-	-	-	-	4,855.2	3,664.3
Apr.	6,330.8	4,877.0	8.7	8.7	-	-	8.7	-	-	-	-	4,868.3	3,680.3
May	6,349.4	4,900.5	8.7	8.7	-	-	8.7	-	-	-	-	4,891.8	3,697.3
June	6,420.2	4,910.3	8.7	8.7	-	-	8.7	-	-	-	-	4,901.6	3,725.3
July	6,476.8	4,939.7	8.7	8.7	-	-	8.7	-	-	-	-	4,931.0	3,730.8
Aug.	6,500.1	4,966.4	8.7	8.7	-	-	8.7	-	-	-	-	4,957.8	3,745.8
Sep.	6,517.3	4,979.3	8.7	8.7	-	-	8.7	-	-	-	-	4,970.6	3,767.8
Oct.	6,581.5	5,010.2	8.7	8.7	-	-	8.7	-	-	-	-	5,001.6	3,777.2
Nov.	6,661.1	5,050.5	8.7	8.7	-	-	8.7	-	-	-	-	5,041.8	3,797.1
Dec.	6,717.0	5,067.1	8.7	8.7	-	-	8.7	-	-	-	-	5,058.4	3,849.2

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, plus money market funds 11	
		Total	Money stock M1							Domestic non-banks' time deposits for less than 4 years				
			Total	Currency in circulation (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits			of which Enter- prises and indi- viduals 2		Total				of which Enter- prises and indi- viduals 2
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	
1997	6,717.0	2,259.8	1,331.0	938.0	247.0	691.0	659.2	31.8	393.0	354.4	928.8	2,204.6	...	
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	
Feb.	6,252.4	2,141.2	1,255.7	848.4	244.1	604.2	580.6	23.7	407.3	371.5	885.6	2,132.9	2,437.6	
Mar.	6,303.4	2,135.9	1,248.5	848.6	246.3	602.3	579.6	22.7	399.9	364.5	887.3	2,127.0	2,433.2	
Apr.	6,330.8	2,135.3	1,246.8	850.6	245.6	605.0	581.6	23.3	396.1	363.8	888.5	2,116.3	2,427.6	
May	6,349.4	2,149.8	1,258.6	859.2	246.2	612.9	588.3	24.7	399.5	361.8	891.2	2,131.5	2,432.6	
June	6,420.2	2,150.4	1,259.6	873.1	245.6	627.5	602.9	24.6	386.5	351.0	890.8	2,131.0	2,434.1	
July	6,476.8	2,146.2	1,255.3	870.1	246.6	623.5	600.6	22.9	385.2	351.4	890.9	2,126.3	2,433.6	
Aug.	6,500.1	2,152.8	1,259.1	870.3	245.3	625.0	601.4	23.6	388.7	352.6	893.7	2,137.0	2,436.9	
Sep.	6,517.3	2,148.6	1,253.7	871.8	243.5	628.3	606.1	22.2	381.9	346.4	894.9	2,138.3	2,434.8	
Oct.	6,581.5	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	
Nov.	6,661.1	2,196.2	1,297.7	916.3	245.7	670.6	644.6	26.1	381.3	347.6	898.5	2,149.9	2,463.1	
Dec.	6,717.0	2,259.8	1,331.0	938.0	247.0	691.0	659.2	31.8	393.0	354.4	928.8	2,204.6	...	

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

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

II. Overall monetary survey

								External assets				End of year or month
and individuals 2				Public authorities				Total	Bundes- bank	Credit insti- tutions 5	Other assets 6	
Short- term 3	Medium and long-term	Securities	Total	Short- term 4	Medium and long-term	Securities	Equalisa- tion claims					
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
625.9	2,989.3	234.0	1,209.3	41.9	852.0	239.3	76.0	1,336.9	116.8	1,220.1	313.0	1997
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 Dec.
596.5	2,808.4	212.2	1,167.3	50.0	788.4	249.4	79.5	1,106.4	120.7	985.7	280.4	1997 Jan.
601.7	2,819.2	220.4	1,176.8	54.2	792.4	252.1	78.1	1,139.6	119.9	1,019.6	286.1	Feb.
608.1	2,828.3	227.9	1,190.9	56.9	795.6	260.1	78.3	1,154.9	119.1	1,035.7	284.6	Mar.
599.6	2,846.2	234.6	1,188.0	44.2	806.8	258.6	78.4	1,171.7	118.9	1,052.8	282.1	Apr.
603.5	2,859.1	234.7	1,194.5	42.8	811.2	261.5	79.0	1,167.6	119.7	1,047.9	281.3	May
622.5	2,871.6	231.1	1,176.4	26.2	810.8	260.0	79.3	1,223.6	119.1	1,104.5	286.2	June
605.7	2,890.7	234.3	1,200.2	43.5	816.1	263.0	77.6	1,249.4	116.6	1,132.8	287.7	July
603.2	2,908.3	234.3	1,212.0	44.9	821.4	268.0	77.7	1,239.9	115.0	1,124.9	293.8	Aug.
613.8	2,920.5	233.5	1,202.8	42.2	825.8	257.1	77.6	1,241.7	114.5	1,127.2	296.3	Sep.
606.8	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	232.2	1,244.7	60.7	847.3	260.1	76.6	1,301.4	114.4	1,187.0	309.3	Nov.
625.9	2,989.3	234.0	1,209.3	41.9	852.0	239.3	76.0	1,336.9	116.8	1,220.1	313.0	Dec.

		Domestic non-banks' monetary capital with credit institutions							External liabilities				End of year or month
Bundes- bank liquidity paper ("Bulis") purchased by do- mestic non-banks pe. 12	Federal Govern- ment's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities out- standing (net) 14	Capital and reserves 15	Total	Bundes- bank 16	Credit insti- tutions 17	Excess of inter- bank liabilities	Other liabilities	
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
-	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	1996
-	0.1	2,903.6	840.1	253.2	237.0	1,202.7	370.6	1,026.5	19.9	1,006.7	6.0	520.9	1997
-	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 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	836.3	252.0	234.7	1,201.5	366.9	1,027.2	19.2	1,008.0	9.3	536.9	Nov.
-	0.1	2,903.6	840.1	253.2	237.0	1,202.7	370.6	1,026.5	19.9	1,006.7	6.0	520.9	Dec.

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (increase: -)	Changes in refinancing facilities ⁹ (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
	Total	Currency in circulation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3,4}	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank ⁵	Change in domestic non-banks' net balances with the Bundesbank ⁶	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors ⁷						
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	+ 3.6	- 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	- 2.4	- 0.9	- 1.5	288.6	- 10.7	+ 0.1	- 0.3	+ 0.1	- 11.9	- 25.2	- 0.8	- 0.4	+ 1.0	- 1.4	
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	- 6.8	- 6.1	- 0.7	288.6	- 0.8	- 0.1	- 1.3	- 0.4	- 5.3	- 14.8	- 0.4	+ 0.1	- 0.6	-	
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	-	- 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.	- 7.6	- 7.0	- 0.7	288.6	+ 0.1	- 0.1	- 1.3	- 0.4	- 3.4	- 12.7	- 0.2	+ 0.1	- 0.7	-	
1998 Jan. pe	+ 6.1	+ 6.9	- 0.9	282.6	- 0.0	+ 0.1	+ 1.5	+ 0.4	- 0.3	+ 7.8	- 0.4	- 0.1	- 0.1	-	

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by							Memo items Average level during month 4					Period
market tions	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Very short-term assistance measures of the Bundesbank				Change in lombard or special lombard loans (in- crease: +)	Offsetting the banks' short-term liquidity gap by means of			Season- ally adjusted central bank money 12			
				Secur- ities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills		Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Unused refinanc- ing facilit- ies 9	Secur- ities repur- chase trans- actions of the Bundes- bank		Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans	
in liquid- ity paper 10															
- 0.4	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	60.9	1974
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.7	1975
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.4	1976
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977
- 7.4	-	- 1.2	- 1.0	-	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.0	1978
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	- 0.1	+ 2.6	4.4	6.0	2.2	6.5	94.3	1980
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	95.0	1981
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	107.9	1983
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 0.0	+ 0.3	4.3	23.4	-	5.4	113.2	1984
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	-	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	117.9	1985
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	- 0.2	0.1	139.7	1987
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	155.3	1988
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	- 0.6	2.7	101.9	0.4	1.8	162.9	1989
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	199.0	1990
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	195.9	1991
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	223.0	1992
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	239.4	1993
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	253.5	1994
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	+ 0.5	4.4	135.8	-	1.3	263.9	1995
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	-	- 0.3	4.0	152.4	0.2	1.1	278.0	1996
-	+ 8.8	+ 8.7	- 16.6	+ 17.4	± 0.0	- 0.2	-	-	- 0.6	3.0	169.8	-	0.5	281.5	1997
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	- 0.5	3.5	134.2	-	0.3	255.6	1995 1st qtr
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	-	+ 0.3	3.4	122.3	-	0.6	258.2	2nd qtr
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	-	+ 0.1	2.8	116.0	-	0.7	261.3	3rd qtr
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	-	+ 0.7	4.4	135.8	-	1.3	263.9	4th qtr
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	-	- 0.7	3.8	132.8	-	0.6	270.0	1996 1st qtr
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	-	± 0.0	± 0.0	-	- 0.3	2.9	130.8	-	0.3	275.4	2nd qtr
-	-	+ 0.3	- 4.1	+ 4.0	-	-	-	-	+ 0.1	2.8	134.8	-	0.4	277.9	3rd qtr
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	-	+ 0.7	4.0	152.4	0.2	1.1	278.0	4th qtr
-	-	+ 0.9	+ 1.4	- 0.5	± 0.0	- 0.2	-	-	- 0.6	2.7	151.9	-	0.4	281.6	1997 1st qtr
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	-	+ 0.2	2.4	145.9	-	0.6	284.4	2nd qtr
-	-	- 0.1	- 8.1	+ 8.6	-	-	-	-	- 0.5	2.4	154.5	-	0.1	283.9	3rd qtr
-	-	- 0.8	- 15.7	+ 15.3	-	-	-	-	+ 0.4	3.0	169.8	-	0.5	280.4	4th qtr
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	-	- 0.2	2.8	131.9	-	0.1	276.2	1996 July
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	-	+ 0.1	2.6	135.1	-	0.2	277.2	Aug.
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	-	+ 0.2	2.8	134.8	-	0.4	277.9	Sep.
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	- 0.2	3.3	136.0	-	0.2	278.6	Oct.
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.7	Nov.
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	-	+ 0.8	4.0	152.4	0.2	1.1	278.0	Dec.
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	-	- 0.8	4.1	149.1	0.5	0.3	278.9	1997 Jan.
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	-	+ 0.1	3.0	147.1	-	0.4	280.7	Feb.
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	Mar.
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	-	- 0.4	2.4	147.6	-	0.1	282.3	Apr.
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.9	May
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.4	June
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	-	- 0.3	2.4	149.6	-	0.3	284.5	July
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	-	- 0.0	2.3	153.8	-	0.2	284.8	Aug.
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	-	- 0.2	2.4	154.5	-	0.1	283.9	Sep.
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	Oct.
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	-	+ 0.2	2.3	156.3	-	0.5	282.3	Nov.
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	-	- 0.1	3.0	169.8	-	0.5	280.4	Dec.
-	-	- 0.6	+ 7.2	- 7.1	-	-	-	-	- 0.1	3.1	162.6	-	0.4	280.3	1998 Jan. PE

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves									External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
		Total	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances			
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
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	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	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	369.5	116.8	115.8	13.7	10.7	—	3.2	20.4	33.4	67.9	0.9	235.2	170.2
1997 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
Nov.	354.6	114.4	113.4	13.7	8.7	—	3.0	20.4	33.4	67.7	0.9	224.7	158.0
1997 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
31	369.5	116.8	115.8	13.7	10.7	—	3.2	20.4	33.4	67.9	0.9	235.2	170.2
1998 Jan. 7	357.6	116.3	115.4	13.7	10.7	—	3.2	20.4	33.4	67.4	0.9	225.7	163.1
15	356.2	116.7	115.7	13.7	11.6	—	3.2	20.4	32.6	66.8	0.9	224.1	160.7
23	356.1	116.9	116.0	13.7	11.6	—	3.2	20.4	32.6	67.1	0.9	223.6	159.8
31	357.9	117.0	116.1	13.7	11.6	—	3.2	20.4	32.6	67.2	0.9	225.3	159.1

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		
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0
1997	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	1.0	12.4
1997 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
Nov.	354.6	253.4	42.9	0.2	0.1	0.0	0.1	0.1	0.6	12.4
1997 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
31	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	1.0	12.4
1998 Jan. 7	357.6	256.6	41.7	0.2	0.1	0.0	0.1	0.0	0.7	12.4
15	356.2	253.5	42.5	0.2	0.1	0.0	0.1	0.0	0.6	12.4
23	356.1	250.6	44.6	0.2	0.1	0.0	0.1	0.0	0.5	12.3
31	357.9	250.4	46.1	0.2	0.1	0.0	0.0	0.0	0.7	12.4

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

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

III. Deutsche Bundesbank

credit institutions					Lending to and other claims on domestic public authorities				Securities			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							
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		
53.7	8.5	2.7	235.2	8.7	-	8.7	-	-	-	8.8	1997		
55.5	8.7	0.1	207.8	8.7	-	8.7	-	-	-	6.8	1997 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.		
55.6	8.5	2.6	224.7	8.7	-	8.7	-	-	-	6.9	Nov.		
55.7	8.3	0.2	231.2	8.7	-	8.7	-	-	-	7.0	1997 Dec.		
54.9	8.7	0.0	232.4	8.7	-	8.7	-	-	-	7.3	7		
54.9	8.7	0.2	239.8	8.7	-	8.7	-	-	-	7.3	15		
53.7	8.5	2.7	235.2	8.7	-	8.7	-	-	-	8.8	23		
54.1	8.4	0.1	225.7	8.7	-	8.7	-	-	-	6.9	31		
54.7	8.6	0.0	224.1	8.7	-	8.7	-	-	-	6.8	1998 Jan.		
55.0	8.8	0.0	223.6	8.7	-	8.7	-	-	-	7.0	7		
55.4	8.9	1.9	225.3	8.7	-	8.7	-	-	-	6.9	15		
											23		
											31		

Liabilities to credit institutions	Liabilities arising from liquidity paper sold ¹⁰	Liabilities to the European Monetary Institute ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed ¹¹	
							Total	of which Coins		
-	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
-	4.5	-	2.9	11.0	13.6	14.2	276.2	15.6	66.0	1997
-	3.3	-	2.7	11.0	13.6	5.0	268.9	15.3	65.8	1997 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.
-	4.1	-	2.7	11.0	13.6	13.8	268.8	15.4	65.9	Nov.
-	4.2	-	2.7	11.0	13.6	15.0	275.0	15.5	66.0	1997 Dec.
-	4.2	-	2.7	11.0	13.6	15.5	274.7	15.5	66.0	7
-	4.3	-	2.7	11.0	13.6	16.1	281.6	15.6	66.0	15
-	4.5	-	2.9	11.0	13.6	14.2	276.2	15.6	66.0	23
-	4.6	-	2.9	11.0	13.6	13.9	272.1	15.5	66.0	31
-	4.6	-	2.9	11.0	13.6	15.0	268.9	15.4	66.0	1998 Jan.
-	4.6	-	2.9	11.0	13.6	15.7	266.0	15.4	66.0	7
-	4.9	-	2.9	11.0	13.6	15.8	265.7	15.4	66.0	15
										23
										31

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

monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — ¹² Decrease of DM 2.7 billion owing to a valuation adjustment. — ¹³ Decrease of DM 2.5 billion owing to a valuation adjustment. — ¹⁴ Increase of DM 1.1 billion in accordance with the IMF valuation adjustment.

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2					Lending to non-banks 7		
					Total	Balances and loans and advances not evidenced by certificates 3	Bills discounted	Trust loans 4	Negotiable money market paper issued by credit institutions 5	Securities issued by credit institutions 6	Total	Loans and advances not evidenced by certificates
End of year or month *												
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997	3,414	9,110.1	30.8	60.2	3,087.3	2,241.2	18.7	21.6	3.8	802.0	5,533.2	4,664.0
1996 July	3,573	7,819.6	24.5	41.1	2,504.7	1,818.0	17.5	26.4	2.7	640.1	4,912.6	4,115.3
Aug.	3,563	7,873.7	23.7	46.4	2,535.8	1,844.0	17.3	26.5	3.7	644.4	4,928.8	4,132.7
Sep.	3,547	7,955.8	24.2	55.8	2,576.2	1,866.7	17.3	25.8	3.1	663.3	4,954.1	4,160.8
Oct.	3,533	8,012.3	24.6	48.8	2,587.2	1,869.5	17.2	26.1	3.6	670.9	5,008.1	4,199.4
Nov.	3,520	8,187.2	23.6	44.7	2,705.9	1,972.9	17.9	26.0	3.4	685.5	5,067.7	4,252.2
Dec.	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997 Jan.	3,515	8,273.9	23.9	48.9	2,697.1	1,948.0	18.5	25.8	3.2	701.5	5,150.2	4,323.0
Feb.	3,513	8,390.8	23.5	50.0	2,750.4	1,988.9	18.4	25.5	2.9	714.7	5,207.3	4,359.2
Mar.	3,511	8,474.7	26.2	51.7	2,789.2	2,008.8	18.5	25.4	2.8	733.7	5,247.8	4,379.9
Apr.	3,506	8,514.8	24.8	45.7	2,810.8	2,024.8	17.9	24.9	3.1	740.1	5,275.1	4,396.6
May	3,496	8,572.0	24.9	52.7	2,836.5	2,039.4	18.0	24.5	2.7	751.8	5,298.0	4,418.8
June	3,480	8,689.4	25.2	66.5	2,901.4	2,096.2	18.0	24.7	2.3	760.2	5,327.5	4,446.1
July	3,463	8,755.4	25.3	52.9	2,924.3	2,098.8	17.9	25.1	2.7	779.8	5,378.8	4,482.8
Aug.	3,453	8,800.2	25.1	52.0	2,938.8	2,104.4	18.0	24.6	2.4	789.5	5,401.8	4,500.8
Sep.	3,440	8,810.7	25.1	49.9	2,935.4	2,098.1	17.5	24.1	2.4	793.3	5,415.1	4,527.9
Oct.	3,428	8,931.1	24.9	54.9	3,004.5	2,159.1	17.4	24.2	3.4	800.4	5,454.0	4,562.6
Nov.	3,413	9,069.5	24.6	56.1	3,089.9	2,240.2	18.3	24.0	3.6	803.9	5,503.7	4,604.7
Dec.	3,414	9,110.1	30.8	60.2	3,087.3	2,241.2	18.7	21.6	3.8	802.0	5,533.2	4,664.0
Changes *												
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995	.	+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1996	.	+ 715.9	+ 3.1	- 1.3	+ 292.0	+ 191.6	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 394.6	+ 347.8
1997	.	+ 781.9	+ 0.5	+ 0.5	+ 343.2	+ 232.3	+ 0.3	- 2.3	+ 0.1	+ 112.7	+ 394.6	+ 327.9
1996 July	.	+ 10.0	+ 0.4	- 6.8	+ 0.6	- 3.1	- 0.2	- 0.1	+ 0.1	+ 3.9	+ 15.9	+ 15.7
Aug.	.	+ 52.6	- 0.7	+ 5.3	+ 30.2	+ 25.0	- 0.2	+ 0.1	+ 1.0	+ 4.3	+ 15.6	+ 16.9
Sep.	.	+ 73.4	+ 0.5	+ 9.5	+ 35.2	+ 17.9	- 0.0	- 0.7	- 0.6	+ 18.7	+ 22.0	+ 25.6
Oct.	.	+ 58.6	+ 0.4	- 7.1	+ 12.5	+ 4.1	- 0.1	+ 0.3	+ 0.5	+ 7.6	+ 54.8	+ 39.2
Nov.	.	+ 169.9	- 1.0	- 4.0	+ 115.9	+ 100.9	+ 0.7	- 0.1	- 0.1	+ 14.5	+ 57.6	+ 51.4
Dec.	.	+ 103.0	+ 6.7	+ 15.0	+ 15.1	+ 12.2	+ 0.4	- 0.9	+ 0.2	+ 3.2	+ 56.8	+ 73.8
1997 Jan.	.	- 30.2	- 6.4	- 10.8	- 33.6	- 46.6	+ 0.1	+ 0.6	- 0.4	+ 12.6	+ 21.3	- 6.3
Feb.	.	+ 106.5	- 0.5	+ 1.1	+ 47.3	+ 35.1	- 0.1	- 0.3	- 0.4	+ 13.0	+ 53.1	+ 33.1
Mar.	.	+ 87.5	+ 2.8	+ 1.7	+ 41.0	+ 21.8	+ 0.1	+ 0.1	- 0.1	+ 19.1	+ 41.9	+ 21.7
Apr.	.	+ 33.3	- 1.4	- 6.1	+ 18.1	+ 11.5	- 0.6	+ 0.7	+ 0.3	+ 6.1	+ 24.2	+ 14.4
May	.	+ 59.1	+ 0.1	+ 7.1	+ 26.3	+ 15.3	+ 0.0	- 0.3	- 0.4	+ 11.7	+ 24.1	+ 23.4
June	.	+ 107.5	+ 0.3	+ 13.8	+ 59.1	+ 51.4	+ 0.1	+ 0.2	- 0.4	+ 8.0	+ 25.7	+ 24.8
July	.	+ 48.7	+ 0.1	- 13.6	+ 13.1	- 6.5	- 0.1	+ 0.3	+ 0.4	+ 19.1	+ 44.0	+ 31.3
Aug.	.	+ 54.0	- 0.1	- 1.0	+ 19.8	+ 10.5	+ 0.1	- 0.5	- 0.3	+ 10.0	+ 26.8	+ 20.8
Sep.	.	+ 17.6	+ 0.0	- 2.0	+ 0.7	- 2.5	- 0.4	- 0.4	- 0.0	+ 4.0	+ 16.1	+ 29.1
Oct.	.	+ 128.3	- 0.2	+ 5.0	+ 73.7	+ 65.2	- 0.1	+ 0.1	+ 1.0	+ 7.5	+ 42.1	+ 37.1
Nov.	.	+ 132.7	- 0.4	+ 1.2	+ 82.8	+ 78.6	+ 0.8	- 0.3	+ 0.2	+ 3.4	+ 46.8	+ 39.7
Dec.	.	+ 37.1	+ 6.2	+ 4.1	- 5.2	- 1.6	+ 0.4	- 2.4	+ 0.2	- 1.8	+ 28.6	+ 58.7

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

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

IV. Credit institutions

Bills dis- counted	Trust loans ⁴	Treasury bills and negotiable money market paper issued by non-banks ⁸	Securities issued by non-banks	Equalisa- tion claims ⁹	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹⁰	Debt securities from own issues	Particip- ating interests ¹¹	Tangible assets	Other assets ¹²	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks ¹³	
End of year or month *												
59.3	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
47.3	123.3	8.9	613.6	76.0	-	37.7	149.6	67.6	143.7	11.4	6.4	1997
52.3	116.4	6.3	540.6	81.7	-	46.3	129.3	61.5	99.6	12.7	7.7	1996 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	132.0	12.4	7.5	Nov.
47.3	123.3	8.9	613.6	76.0	-	37.7	149.6	67.6	143.7	11.4	6.4	Dec.
Changes *												
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
- 1.9	+ 1.0	+ 7.8	+ 32.0	+ 8.0	-	+ 1.1	+ 12.4	+ 3.4	+ 10.6	- 1.2	- 0.8	1996
+ 0.5	+ 4.3	- 2.3	+ 69.6	- 5.3	-	+ 0.3	+ 13.2	+ 3.0	+ 26.7	+ 1.4	+ 1.2	1997
+ 0.1	+ 0.1	+ 2.4	- 0.7	- 1.7	-	+ 1.4	+ 2.3	+ 1.1	- 5.0	+ 0.2	+ 0.2	1996 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	- 0.4	+ 7.6	- 0.9	-	- 1.2	+ 0.1	+ 0.9	+ 2.5	+ 0.5	+ 0.3	Nov.
- 2.9	+ 0.8	- 1.8	- 25.8	- 0.6	-	- 9.8	+ 2.4	- 0.8	+ 11.6	- 0.9	- 1.1	Dec.

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

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

IV. Credit institutions

2. Liabilities *

DM billion

Period	Deposits of credit institutions 2.3								Deposits of non-banks 2.7			
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits
						Total	of which	Endorsement liabilities 6				
						Own acceptances outstanding						
End of year or month *												
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
1997	9,110.1	2,572.8	653.7	1,789.5	54.0	75.6	21.1	54.2	3,675.9	733.3	1,401.9	1,205.0
1996 July	7,819.6	2,043.3	452.6	1,456.7	56.5	77.6	20.4	56.8	3,307.9	579.4	1,300.5	1,113.2
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.	9,069.5	2,574.9	661.1	1,779.7	56.5	77.5	21.5	55.6	3,608.3	711.5	1,391.8	1,172.8
Dec.	9,110.1	2,572.8	653.7	1,789.5	54.0	75.6	21.1	54.2	3,675.9	733.3	1,401.9	1,205.0
Changes *												
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
1997	+ 781.9	+ 333.5	+ 99.4	+ 236.3	- 2.5	+ 0.2	+ 0.8	- 0.6	+ 151.7	+ 18.5	+ 79.4	+ 39.2
1996 July	+ 10.0	- 18.3	- 37.9	+ 19.6	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 12.4	- 2.4	+ 13.3	+ 1.2
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.	+ 132.7	+ 58.5	+ 10.3	+ 47.4	- 0.2	+ 1.0	+ 0.2	+ 0.7	+ 56.6	+ 44.2	+ 8.3	+ 1.8
Dec.	+ 37.1	- 2.6	- 6.0	+ 7.9	- 2.5	- 1.9	- 0.4	- 1.4	+ 64.0	+ 18.9	+ 9.5	+ 32.2

* 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 *											
192.4	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
244.7	90.9	1,987.5	77.1	39.8	378.2	378.8	9,055.6	101.6	373.8	0.5	1997
228.3	86.5	1,720.7	73.8	40.2	334.2	299.4	7,762.4	79.7	306.4	0.2	1996 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	395.7	9,013.4	101.6	365.5	0.3	Nov.
244.7	90.9	1,987.5	77.1	39.8	378.2	378.8	9,055.6	101.6	373.8	0.5	Dec.
Changes *											
+ 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
+ 10.2	+ 4.5	+ 193.3	+ 4.3	+ 0.2	+ 38.1	+ 61.0	+ 782.5	+ 15.9	+ 21.7	- 0.3	1997
+ 0.4	- 0.1	+ 10.2	- 1.1	- 0.2	+ 1.4	+ 5.6	+ 10.2	+ 1.8	- 1.5	- 0.0	1996 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	+ 0.2	+ 132.0	+ 0.7	- 1.8	- 0.0	Nov.
+ 2.6	+ 0.9	- 11.9	+ 1.0	- 0.5	+ 3.5	- 16.3	+ 38.7	- 0.0	+ 8.3	+ 0.2	Dec.

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 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	9,069.5	80.7	3,089.9	2,240.2	803.9	5,503.7	701.7	3,903.0	50.2	639.2	147.1	248.0
Dec.	3,414	9,110.1	91.0	3,087.3	2,241.2	802.0	5,533.2	714.0	3,950.0	47.3	613.6	149.6	249.0
Commercial banks													
1997 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	2,277.1	27.2	688.3	540.1	138.6	1,410.2	330.8	808.0	28.8	206.8	79.7	71.6
Dec.	326	2,258.4	29.2	672.8	530.7	131.8	1,408.6	346.7	816.6	27.4	183.3	80.2	67.6
Big banks ¹													
1997 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
Dec.	3	888.5	19.5	246.7	193.3	52.1	553.4	166.4	296.4	13.1	69.5	51.0	18.0
Regional banks and other commercial banks ²													
1997 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	1,153.0	8.9	307.6	234.2	65.5	767.9	139.6	489.8	10.9	101.1	28.3	40.2
Dec.	187	1,160.3	8.5	311.8	238.0	65.3	774.0	147.9	494.0	10.4	95.9	28.6	37.3
Branches of foreign banks													
1997 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
Dec.	77	157.6	0.3	95.9	85.8	10.0	50.9	18.4	13.5	2.8	15.7	0.0	10.5
Private bankers ³													
1997 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
Dec.	59	52.1	1.0	18.4	13.7	4.3	30.3	14.1	12.7	1.1	2.0	0.5	1.8
Regional giro institutions (including Deutsche Girozentrale)													
1997 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	1,649.2	3.0	745.4	641.9	100.7	824.0	75.4	575.7	5.1	92.5	31.2	45.7
Dec.	13	1,667.2	3.1	764.9	658.3	103.6	821.3	70.4	584.6	5.0	86.1	30.8	47.0
Savings banks													
1997 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	1,683.0	27.0	434.7	146.7	282.0	1,166.9	137.7	855.5	8.6	141.6	14.1	40.4
Dec.	598	1,691.6	27.9	427.1	138.0	282.8	1,178.9	141.5	862.1	8.0	143.8	15.0	42.6
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1997 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
Dec.	4	342.4	1.4	221.8	144.9	73.7	99.7	19.2	38.8	1.6	25.5	10.6	8.9
Credit cooperatives													
1997 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	261.3	122.4	133.2	658.5	99.5	473.2	5.2	72.3	5.2	26.1
Dec.	2,420	974.6	19.5	259.5	121.2	132.6	663.4	103.0	477.3	4.9	69.9	5.3	26.8
Mortgage banks													
1997 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
Dec.	35	1,317.7	0.7	278.1	260.0	17.5	997.8	17.7	922.2	0.1	50.5	4.8	36.4
Credit institutions with special functions ⁴													
1997 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
Dec.	18	858.2	9.2	463.1	388.1	60.0	363.4	15.5	248.4	0.2	54.6	2.8	19.6
Memo item: Foreign banks ⁵													
1997 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
Dec.	153	407.5	2.7	193.8	159.7	28.9	188.8	49.7	82.0	5.3	47.7	1.9	20.4
of which: Credit institutions majority-owned by foreign banks ⁶													
1997 Nov.	76	256.7	3.5	100.0	76.0	19.4	139.6	32.5	67.1	2.7	34.0	2.1	11.6
Dec.	76	249.9	2.4	97.9	73.9	18.9	137.9	31.3	68.5	2.6	32.0	1.8	9.9

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks						Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month		
Total	of which		Total	of which										
	Sight deposits	Time deposits		Sight deposits	Time deposits for			Savings deposits						
				1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice	Bank savings bonds					
All categories of banks														
2,512.5	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	1997 Oct.
2,574.9	661.1	1,779.7	3,608.3	711.5	306.2	128.3	957.3	1,172.8	914.9	242.2	1,999.4	374.7	512.2	Nov.
2,572.8	653.7	1,789.5	3,675.9	733.3	316.4	126.5	959.0	1,205.0	945.8	244.7	1,987.5	378.2	495.7	Dec.
Commercial banks														
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	1997 Oct.
867.4	304.5	522.3	777.9	256.4	117.5	43.8	173.7	148.7	108.7	28.0	271.4	137.5	222.9	Nov.
839.8	285.5	514.2	805.5	280.8	121.9	40.0	172.5	151.5	113.8	28.2	270.5	138.1	204.5	Dec.
Big banks ¹														
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	1997 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.
306.0	121.0	170.5	388.9	144.8	68.1	20.9	56.4	83.5	55.9	10.4	52.5	65.2	75.9	Dec.
Regional banks and other commercial banks ²														
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	1997 Oct.
392.6	128.7	243.5	361.7	108.0	42.9	15.8	111.4	62.8	50.3	15.8	216.7	67.2	114.8	Nov.
393.7	125.5	248.2	373.0	115.5	45.7	15.2	110.9	64.2	54.9	15.9	216.2	67.4	109.9	Dec.
Branches of foreign banks														
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	1997 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.
127.2	35.5	88.5	11.4	5.1	1.3	1.4	3.3	0.0	0.0	0.1	0.9	2.2	15.9	Dec.
Private bankers ³														
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	1997 Oct.
12.4	3.4	6.8	30.4	14.2	6.6	2.2	1.9	3.7	3.0	1.7	1.0	3.3	2.8	Nov.
12.9	3.6	7.1	32.2	15.3	6.8	2.5	1.9	3.8	3.0	1.8	0.9	3.3	2.8	Dec.
Regional giro institutions (including Deutsche Girozentrale)														
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	1997 Oct.
639.4	174.1	453.5	351.5	34.2	8.9	12.4	225.4	20.3	19.1	1.0	557.1	56.1	45.1	Nov.
637.6	166.4	459.5	362.7	41.6	11.4	11.9	226.7	20.8	19.5	1.0	547.8	58.3	60.8	Dec.
Savings banks														
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	1997 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.
341.2	52.6	265.8	1,121.4	228.7	90.5	26.9	13.9	616.8	471.1	142.9	97.6	67.8	63.6	Dec.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
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	1997 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.
224.6	73.7	143.2	30.9	6.0	2.3	3.1	19.4	0.0	0.0	0.0	57.1	12.7	17.1	Dec.
Credit cooperatives														
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	1997 Oct.
129.1	11.3	101.4	705.3	145.0	80.2	35.9	30.7	345.0	280.2	67.9	50.2	46.7	36.8	Nov.
132.6	13.8	102.7	714.7	140.8	82.2	36.3	31.3	355.1	289.3	68.5	50.8	46.9	29.6	Dec.
Mortgage banks														
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	1997 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.
178.3	23.9	151.2	305.0	3.2	1.1	1.6	294.9	0.3	0.2	0.4	758.2	29.3	47.1	Dec.
Credit institutions with special functions ⁴														
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	1997 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.
218.7	37.7	152.9	335.7	32.3	7.1	6.7	200.3	60.6	51.7	3.6	205.7	25.0	73.1	Dec.
Memo item: Foreign banks ⁵														
236.7	75.5	150.4	90.8	35.0	9.3	5.2	19.2	13.4	8.0	5.4	22.3	15.6	44.7	1997 Nov.
238.6	77.7	150.2	93.1	36.3	9.7	5.2	19.3	13.5	11.3	5.4	22.5	15.9	37.5	Dec.
of which: Credit institutions majority-owned by foreign banks ⁶														
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	1997 Nov.
111.3	42.2	61.7	81.7	31.1	8.4	3.8	16.1	13.4	11.3	5.3	21.6	13.7	21.6	Dec.

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

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

IV. Credit institutions

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

DM billion													
Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions ¹					Lending to domestic non-banks ⁶					
			Total	Balances and loans and advances not evidenced by certificates ²	Bills discounted	Trust loans ³	Negotiable money market paper issued by credit institutions ⁴	Securities issued by credit institutions ⁵	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans ³	Treasury bills and negotiable money market paper issued by non-banks ⁷
End of year or month *													
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1996 July	22.6	41.1	1,969.8	1,326.5	17.2	12.6	2.5	611.0	4,591.4	3,906.6	50.3	104.2	4.1
Aug.	22.2	46.3	1,993.7	1,345.6	16.9	12.6	3.5	615.0	4,607.8	3,922.2	50.8	104.9	3.2
Sep.	22.7	55.8	2,022.3	1,356.6	16.9	12.2	2.9	633.8	4,625.9	3,948.5	49.6	104.4	3.2
Oct.	23.3	48.8	2,058.1	1,384.4	16.8	12.5	3.4	641.0	4,671.8	3,982.8	49.6	105.0	8.0
Nov.	22.3	44.6	2,146.5	1,458.4	17.6	12.4	3.2	655.0	4,722.1	4,029.0	49.7	105.5	7.1
Dec.	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997 Jan.	22.5	48.9	2,122.1	1,417.8	18.1	12.6	3.0	670.6	4,784.4	4,084.0	47.2	106.1	6.0
Feb.	22.1	50.0	2,162.1	1,446.7	18.0	12.1	2.6	682.8	4,818.1	4,107.2	47.3	106.9	6.1
Mar.	24.7	51.7	2,187.0	1,453.4	18.1	12.0	2.5	701.0	4,855.2	4,128.3	47.9	106.8	5.8
Apr.	23.2	45.6	2,206.7	1,466.3	17.5	12.3	2.8	707.7	4,868.3	4,137.3	48.3	106.5	4.6
May	23.2	52.7	2,238.3	1,489.7	17.6	11.9	2.3	716.9	4,891.8	4,157.7	48.0	107.0	3.8
June	23.4	66.5	2,269.4	1,513.3	17.6	12.1	1.7	724.6	4,901.6	4,173.5	47.8	106.3	3.6
July	23.4	52.3	2,288.2	1,514.0	17.5	12.1	2.0	742.7	4,931.0	4,197.7	48.5	106.2	3.7
Aug.	23.4	52.0	2,307.4	1,525.3	17.5	11.7	1.8	751.1	4,957.8	4,218.3	48.8	106.9	3.8
Sep.	23.5	49.9	2,302.7	1,518.5	17.1	11.5	1.9	753.7	4,970.6	4,245.6	46.6	106.9	3.2
Oct.	23.4	54.9	2,350.6	1,560.1	17.0	11.5	2.9	759.0	5,001.6	4,278.4	47.5	107.2	4.5
Nov.	23.2	56.0	2,409.4	1,614.7	17.8	11.3	3.1	762.6	5,041.8	4,313.8	47.8	107.5	3.8
Dec.	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
Changes *													
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	+ 0.8	- 1.1	+ 95.8	+ 336.3	+ 311.7	- 2.0	+ 3.3	+ 4.7
1997	+ 0.4	+ 0.5	+ 262.4	+ 160.7	+ 0.2	- 1.1	+ 0.2	+ 102.4	+ 285.4	+ 255.5	- 0.1	+ 1.6	- 3.0
1996 July	+ 0.3	- 6.7	+ 10.1	+ 7.1	- 0.2	- 0.1	+ 0.1	+ 3.3	+ 11.9	+ 13.4	+ 0.2	+ 0.3	+ 2.8
Aug.	- 0.4	+ 5.2	+ 23.9	+ 19.1	- 0.3	- 0.0	+ 1.0	+ 4.0	+ 16.3	+ 15.5	+ 0.6	+ 0.7	+ 0.9
Sep.	+ 0.5	+ 9.5	+ 28.3	+ 10.7	- 0.0	- 0.5	- 0.7	+ 18.8	+ 18.6	+ 25.9	- 1.3	- 0.5	+ 0.0
Oct.	+ 0.6	- 7.0	+ 35.8	+ 27.8	- 0.1	+ 0.4	+ 0.5	+ 7.2	+ 46.0	+ 34.4	+ 0.0	+ 0.6	+ 4.8
Nov.	- 1.0	- 4.1	+ 88.3	+ 73.8	+ 0.7	- 0.1	- 0.1	+ 14.0	+ 50.1	+ 46.0	+ 0.1	+ 0.5	- 0.8
Dec.	+ 6.6	+ 15.1	- 12.5	- 15.2	+ 0.4	- 0.2	+ 0.2	+ 2.4	+ 51.7	+ 69.6	- 4.9	+ 0.5	- 1.3
1997 Jan.	- 6.4	- 10.8	- 12.8	- 26.5	+ 0.1	+ 0.4	- 0.4	+ 13.6	+ 11.7	- 13.7	+ 2.3	+ 0.1	+ 0.1
Feb.	- 0.4	+ 1.1	+ 39.8	+ 28.5	- 0.1	- 0.5	- 0.4	+ 12.4	+ 33.1	+ 22.5	+ 0.1	+ 0.8	+ 0.0
Mar.	+ 2.6	+ 1.7	+ 24.9	+ 6.9	+ 0.1	- 0.1	- 0.1	+ 18.1	+ 37.4	+ 21.4	+ 0.6	- 0.1	- 0.3
Apr.	- 1.5	- 6.0	+ 19.4	+ 12.5	- 0.6	+ 0.3	+ 0.3	+ 6.8	+ 12.6	+ 8.5	+ 0.4	- 0.3	- 1.2
May	- 0.0	+ 7.1	+ 31.7	+ 23.5	+ 0.0	- 0.5	- 0.5	+ 9.1	+ 23.9	+ 20.4	- 0.3	+ 0.6	- 0.8
June	+ 0.2	+ 13.8	+ 30.6	+ 23.2	+ 0.0	+ 0.2	- 0.6	+ 7.8	+ 9.2	+ 15.1	- 0.2	- 0.7	- 0.3
July	- 0.0	- 14.2	+ 18.1	- 0.1	- 0.1	- 0.0	+ 0.3	+ 18.1	+ 28.4	+ 23.3	+ 0.7	- 0.1	+ 0.1
Aug.	- 0.0	- 0.3	+ 19.6	+ 11.7	+ 0.1	- 0.4	- 0.2	+ 8.4	+ 27.3	+ 21.1	+ 0.4	+ 0.7	+ 0.1
Sep.	+ 0.1	- 2.0	- 4.4	- 6.5	- 0.4	- 0.2	+ 0.1	+ 2.6	+ 13.3	+ 27.7	- 2.3	+ 0.1	- 0.6
Oct.	- 0.1	+ 4.9	+ 48.2	+ 41.9	- 0.1	- 0.0	+ 0.9	+ 5.5	+ 31.3	+ 33.2	+ 0.9	+ 0.3	+ 1.3
Nov.	- 0.3	+ 1.2	+ 58.6	+ 54.3	+ 0.7	- 0.2	+ 0.2	+ 3.6	+ 39.9	+ 35.2	+ 0.3	+ 0.3	- 0.7
Dec.	+ 6.2	+ 4.2	- 11.4	- 8.6	+ 0.3	- 0.1	+ 0.5	- 3.5	+ 17.3	+ 40.7	- 3.1	+ 0.1	- 0.9

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

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

IV. Credit institutions

Securities issued by non-banks	Equalisation claims ⁸	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions ^{9, 10}					Deposits of domestic non-banks ^{9, 12}					Period	
			Total	Sight deposits ¹¹	Time deposits ¹¹	Trust loans ³	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds ¹³		Trust loans ³
End of year or month *														
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
473.3	76.0	95.1	1,902.2	427.4	1,349.3	50.0	75.6	3,342.0	689.8	1,146.9	1,182.1	237.0	86.1	1997
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	1996 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	1,904.6	439.6	1,334.9	52.6	77.5	3,272.9	669.9	1,132.0	1,150.5	234.7	85.7	Nov.
473.3	76.0	95.1	1,902.2	427.4	1,349.3	50.0	75.6	3,342.0	689.8	1,146.9	1,182.1	237.0	86.1	Dec.
Changes *														
+ 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
+ 36.7	- 5.3	+ 5.4	+ 175.9	+ 31.4	+ 146.9	- 2.6	+ 0.2	+ 100.6	+ 13.0	+ 37.1	+ 39.1	+ 9.3	+ 2.1	1997
- 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	1996 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	+ 50.3	+ 9.1	+ 40.2	+ 0.1	+ 1.0	+ 47.7	+ 41.9	+ 2.1	+ 1.8	+ 1.7	+ 0.2	Nov.
- 18.9	- 0.6	+ 1.4	+ 3.9	- 5.9	+ 14.3	- 2.6	- 1.9	+ 68.9	+ 19.6	+ 14.9	+ 31.5	+ 2.3	+ 0.5	Dec.

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions						Lending to foreign non-banks						
		Total	Balances and loans and advances not evidenced by certificates, bills discounted ¹			Trust loans ²	Negotiable money market paper issued by credit institutions ³	Securities issued by credit institutions ⁴	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans ²	Treasury bills and negotiable money market paper issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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
1997	1.5	689.3	635.5	456.3	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0
1996 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	462.0	293.3	89.8	203.5	15.0	6.8
Dec.	1.5	689.3	635.5	456.3	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0
Changes *														
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
1997	+ 0.1	+ 80.8	+ 71.8	+ 53.6	+ 18.2	- 1.2	- 0.1	+ 10.3	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 2.7	+ 0.7
1996 July	+ 0.1	- 9.5	- 10.1	- 8.0	- 2.1	+ 0.1	- 0.0	+ 0.6	+ 4.0	+ 2.3	+ 0.5	+ 1.8	- 0.2	- 0.4
Aug.	- 0.3	+ 6.3	+ 6.0	+ 6.8	- 0.8	+ 0.1	+ 0.1	+ 0.2	- 0.8	+ 1.5	+ 0.7	+ 0.8	- 0.0	- 0.4
Sep.	+ 0.0	+ 6.9	+ 7.2	+ 8.9	- 1.6	- 0.2	+ 0.0	- 0.2	+ 3.5	- 0.5	- 1.4	+ 0.9	- 0.0	+ 0.4
Oct.	- 0.2	- 23.3	- 23.7	- 24.5	+ 0.8	- 0.1	- 0.0	+ 0.5	+ 8.8	+ 4.7	+ 3.6	+ 1.1	+ 0.0	- 0.2
Nov.	- 0.0	+ 27.6	+ 27.0	+ 26.5	+ 0.6	+ 0.0	- 0.0	+ 0.5	+ 7.5	+ 5.4	+ 3.5	+ 1.9	+ 0.1	+ 2.5
Dec.	+ 0.1	+ 27.6	+ 27.4	+ 26.8	+ 0.6	- 0.7	+ 0.1	+ 0.8	+ 5.1	+ 4.3	- 0.1	+ 4.4	+ 0.4	+ 0.1
1997 Jan.	- 0.0	- 20.8	- 20.0	- 19.7	- 0.4	+ 0.2	+ 0.0	- 1.0	+ 9.6	+ 7.4	+ 6.1	+ 1.3	+ 0.0	- 0.1
Feb.	- 0.0	+ 7.5	+ 6.7	+ 6.9	- 0.3	+ 0.2	+ 0.0	+ 0.6	+ 20.0	+ 10.7	+ 9.6	+ 1.2	- 0.1	+ 1.2
Mar.	+ 0.2	+ 16.1	+ 14.9	+ 14.1	+ 0.9	+ 0.1	+ 0.0	+ 1.0	+ 4.5	+ 0.4	- 0.9	+ 1.3	+ 0.4	+ 0.3
Apr.	+ 0.0	- 1.3	- 1.0	- 1.4	+ 0.3	+ 0.4	+ 0.0	- 0.7	+ 11.6	+ 5.9	+ 3.2	+ 2.6	+ 0.3	- 0.2
May	+ 0.1	- 5.4	- 8.1	- 9.5	+ 1.4	+ 0.1	+ 0.0	+ 2.5	+ 0.1	+ 2.9	- 0.1	+ 3.1	+ 0.5	+ 0.6
June	+ 0.1	+ 28.5	+ 28.2	+ 27.4	+ 0.8	- 0.1	+ 0.2	+ 0.2	+ 16.4	+ 9.7	+ 5.6	+ 4.1	- 0.0	+ 0.4
July	+ 0.1	- 5.0	- 6.4	- 4.6	- 1.8	+ 0.3	+ 0.1	+ 1.0	+ 15.7	+ 8.1	+ 3.0	+ 5.0	- 0.1	- 0.1
Aug.	- 0.1	+ 0.2	- 1.2	- 4.3	+ 3.1	- 0.1	- 0.2	+ 1.6	- 0.5	- 0.4	- 2.3	+ 1.9	+ 0.3	+ 0.5
Sep.	- 0.1	+ 5.1	+ 3.9	- 0.6	+ 4.6	- 0.2	- 0.1	+ 1.5	+ 2.8	+ 1.4	- 0.6	+ 2.1	+ 0.0	+ 0.6
Oct.	- 0.1	+ 25.5	+ 23.3	+ 19.0	+ 4.3	+ 0.1	+ 0.1	+ 2.0	+ 10.8	+ 4.0	+ 0.3	+ 3.7	+ 0.5	- 1.9
Nov.	- 0.1	+ 24.3	+ 24.5	+ 23.6	+ 0.8	- 0.0	+ 0.0	- 0.2	+ 6.9	+ 4.6	+ 3.7	+ 0.8	+ 0.1	+ 0.3
Dec.	+ 0.1	+ 6.2	+ 7.1	+ 2.7	+ 4.4	- 2.3	- 0.3	+ 1.7	+ 11.3	+ 18.3	+ 6.1	+ 12.2	+ 0.7	- 0.8

* 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 *														
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
140.3	54.5	670.5	226.3	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
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	1996 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.
146.9	53.5	670.2	221.5	444.8	259.3	185.5	3.9	335.5	41.6	289.6	65.5	224.1	4.3	Nov.
140.3	54.5	670.5	226.3	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	Dec.
Changes *														
+ 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
+ 32.9	+ 7.7	+ 157.5	+ 68.0	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 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	1996 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.
+ 1.9	- 0.0	+ 8.2	+ 1.2	+ 7.3	+ 5.3	+ 1.9	- 0.3	+ 8.9	+ 2.3	+ 6.6	+ 4.8	+ 1.8	+ 0.0	Nov.
- 6.9	+ 0.9	- 6.5	- 0.2	- 6.4	- 6.3	- 0.1	+ 0.1	- 4.9	- 0.8	- 4.5	- 2.8	- 1.7	+ 0.4	Dec.

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Short-term lending										Medium-term lending ²			
	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims	to enterprises and individuals					to public authorities				to enterprises and individuals			
		Total	Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper		Total	Loans and advances not evidenced by certificates	Treasury bills ¹		Total	Total	Loans and advances not evidenced by certificates and bills discounted	Securities
	End of year or month *													
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4	
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6	
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3	
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3	
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0	
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3	
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4	
1997	5,058.4	4,506.2	667.8	625.9	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1	
1996 July	4,591.4	4,061.1	626.6	582.6	581.7	0.9	44.0	40.8	3.2	311.5	224.9	214.2	10.7	
Aug.	4,607.8	4,077.9	617.4	585.3	584.1	1.2	32.1	30.2	2.0	311.2	225.1	214.9	10.2	
Sep.	4,625.9	4,102.5	624.2	594.6	593.7	0.9	29.6	27.3	2.3	313.4	224.3	215.2	9.1	
Oct.	4,671.8	4,137.4	641.3	593.4	592.2	1.1	47.9	41.0	6.9	306.9	222.1	214.6	7.5	
Nov.	4,722.1	4,184.2	650.4	593.8	592.4	1.5	56.6	50.9	5.7	308.0	222.0	215.0	7.0	
Dec.	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4	
1997 Jan.	4,784.4	4,237.2	646.5	596.5	595.3	1.2	50.0	45.1	4.9	295.2	217.0	213.2	3.7	
Feb.	4,818.1	4,261.3	655.9	601.7	600.4	1.3	54.2	49.4	4.8	292.3	216.4	212.6	3.7	
Mar.	4,855.2	4,283.0	665.0	608.1	606.7	1.4	56.9	52.4	4.5	293.6	216.0	212.1	3.9	
Apr.	4,868.3	4,292.2	643.8	599.6	598.0	1.5	44.2	41.1	3.1	293.0	217.1	213.1	4.0	
May	4,891.8	4,312.8	646.3	603.5	602.3	1.2	42.8	40.2	2.6	292.5	217.0	213.2	3.8	
June	4,901.6	4,327.6	648.7	622.5	621.4	1.1	26.2	23.7	2.5	293.3	217.4	213.5	3.9	
July	4,931.0	4,352.4	649.3	605.7	604.5	1.2	43.5	41.0	2.5	293.4	217.6	213.6	4.1	
Aug.	4,957.8	4,374.0	648.1	603.2	601.2	2.1	44.9	43.2	1.7	292.2	218.2	214.3	3.9	
Sep.	4,970.6	4,399.1	656.0	613.8	611.7	2.0	42.2	41.1	1.2	294.9	218.9	215.1	3.8	
Oct.	5,001.6	4,433.1	659.4	606.8	605.0	1.7	52.7	49.9	2.8	292.3	219.1	215.2	3.9	
Nov.	5,041.8	4,469.2	665.7	604.9	603.4	1.5	60.7	58.5	2.3	291.3	218.3	214.9	3.4	
Dec.	5,058.4	4,506.2	667.8	625.9	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1	
	Changes *													
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2	
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2	
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9	
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7	
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 31.2	+ 27.8	+ 28.9	+ 1.1	
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1	
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5	
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	- 18.5	- 6.5	+ 1.6	- 8.1	
1997	+ 285.4	+ 257.0	+ 2.8	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	- 14.2	- 2.0	+ 0.3	- 2.3	
1996 July	+ 11.9	+ 13.8	- 10.8	- 13.5	- 13.6	+ 0.1	+ 2.7	+ 0.0	+ 2.7	+ 1.5	+ 0.9	+ 0.9	+ 0.0	
Aug.	+ 16.3	+ 16.8	- 9.3	+ 2.6	+ 2.3	+ 0.3	- 11.9	- 10.6	- 1.2	- 0.4	+ 0.3	+ 0.7	- 0.4	
Sep.	+ 18.6	+ 24.1	+ 6.4	+ 9.0	+ 9.3	- 0.3	- 2.6	- 2.9	+ 0.3	+ 2.3	- 0.9	+ 0.3	- 1.1	
Oct.	+ 46.0	+ 35.1	+ 17.2	- 1.1	- 1.4	+ 0.2	+ 18.3	+ 13.7	+ 4.6	- 6.6	- 2.2	- 0.6	- 1.5	
Nov.	+ 50.1	+ 46.5	+ 8.9	+ 0.2	- 0.1	+ 0.3	+ 8.7	+ 9.9	- 1.2	+ 1.2	- 0.1	+ 0.4	- 0.6	
Dec.	+ 51.7	+ 65.2	+ 12.4	+ 23.9	+ 24.3	- 0.5	- 11.5	- 10.7	- 0.8	- 1.5	- 0.7	+ 0.8	- 1.6	
1997 Jan.	+ 11.7	- 11.3	- 16.2	- 21.1	- 21.2	+ 0.2	+ 4.9	+ 4.9	- 0.0	- 11.4	- 4.2	- 2.5	- 1.7	
Feb.	+ 33.1	+ 23.4	+ 8.7	+ 4.5	+ 4.4	+ 0.1	+ 4.2	+ 4.3	- 0.1	- 2.9	- 0.6	- 0.6	+ 0.0	
Mar.	+ 37.4	+ 22.0	+ 9.4	+ 6.7	+ 6.6	+ 0.1	+ 2.7	+ 3.1	- 0.3	+ 1.3	- 0.4	- 0.5	+ 0.2	
Apr.	+ 12.6	+ 8.6	- 21.7	- 9.0	- 9.1	+ 0.2	- 12.7	- 11.3	- 1.4	- 0.6	+ 1.0	+ 0.9	+ 0.1	
May	+ 23.9	+ 20.7	+ 2.6	+ 4.0	+ 4.3	- 0.3	- 1.4	- 1.0	- 0.5	- 2.0	- 0.0	+ 0.2	- 0.2	
June	+ 9.2	+ 14.2	+ 1.8	+ 18.4	+ 18.5	- 0.1	- 16.6	- 16.5	- 0.1	+ 0.8	+ 0.4	+ 0.3	+ 0.1	
July	+ 28.4	+ 23.8	- 0.4	- 17.8	- 17.8	+ 0.1	+ 17.4	+ 17.3	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.2	
Aug.	+ 27.3	+ 22.1	- 0.7	- 2.0	- 2.9	+ 0.9	+ 1.3	+ 2.1	- 0.8	- 1.2	+ 0.6	+ 0.8	- 0.2	
Sep.	+ 13.3	+ 25.6	+ 8.3	+ 11.0	+ 11.0	- 0.0	- 2.7	- 2.1	- 0.6	+ 2.7	+ 0.8	+ 0.8	- 0.1	
Oct.	+ 31.3	+ 34.4	+ 3.9	- 6.5	- 6.2	- 0.3	+ 10.4	+ 8.8	+ 1.6	- 2.6	+ 0.2	+ 0.1	+ 0.1	
Nov.	+ 39.9	+ 35.8	+ 6.0	- 2.1	- 1.9	- 0.2	+ 8.1	+ 8.6	- 0.5	- 1.0	- 0.8	- 0.3	- 0.5	
Dec.	+ 17.3	+ 37.6	+ 1.1	+ 19.9	+ 20.4	- 0.5	- 18.8	- 18.4	- 0.4	+ 2.6	+ 0.9	+ 1.1	- 0.2	

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

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

IV. Credit institutions

			Long-term lending ³												
to public authorities			to enterprises and individuals							to public authorities					
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	Period		
End of year or month *															
33.8	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		
74.7	53.0	21.8	4,096.5	3,004.0	2,683.8	89.3	230.9	1,092.6	780.8	18.3	217.6	76.0	1997		
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	1996 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	4,084.8	2,973.9	2,655.7	89.3	228.8	1,111.0	773.6	18.2	242.6	76.6	Nov.		
74.7	53.0	21.8	4,096.5	3,004.0	2,683.8	89.3	230.9	1,092.6	780.8	18.3	217.6	76.0	Dec.		
Changes *															
+ 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		
- 12.1	- 18.0	+ 5.9	+ 296.7	+ 221.9	+ 188.7	+ 1.4	+ 31.9	+ 74.8	+ 78.6	+ 0.2	+ 1.2	- 5.3	1997		
+ 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	1996 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	+ 22.5	+ 19.4	+ 0.2	+ 3.0	+ 12.5	+ 9.2	+ 0.1	+ 4.2	- 0.9	Nov.		
+ 1.7	- 2.6	+ 4.3	+ 13.6	+ 31.8	+ 29.8	+ 0.0	+ 2.1	- 18.3	+ 7.2	+ 0.1	- 25.0	- 0.6	Dec.		

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
Lending, total														
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 Dec.	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8
1997 Mar.	3,435.0	1,449.1	900.0	549.2	2,122.0	540.1	322.0	64.1	122.7	322.3	58.8	76.6	10.2	103.4
June	3,493.0	1,474.5	919.7	554.8	2,156.7	548.4	322.5	65.2	124.5	324.0	59.7	77.5	10.3	110.8
Sep.	3,532.2	1,504.6	944.1	560.5	2,171.0	559.3	317.4	65.3	124.4	326.9	60.7	76.3	8.7	109.6
Dec.	3,614.2	1,543.8	968.1	575.7	2,225.2	574.4	317.8	66.6	122.5	334.9	60.5	77.2	8.0	116.0
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 Dec.	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3
1997 Mar.	606.7	34.7	-	34.7	520.9	26.4	120.4	6.8	40.6	124.5	8.9	13.0	0.8	23.6
June	621.4	34.9	-	34.9	533.0	26.5	121.0	6.8	41.0	125.2	9.3	12.4	0.7	28.2
Sep.	611.7	34.7	-	34.7	522.6	26.4	115.9	6.2	40.5	125.7	9.3	12.1	0.8	24.8
Dec.	624.8	34.6	-	34.6	534.4	26.3	113.9	6.1	37.3	132.0	8.7	11.8	0.6	27.9
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 Dec.	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8
1997 Mar.	212.1	40.6	-	40.6	133.2	16.7	18.2	1.7	10.2	17.0	4.6	7.9	0.5	15.8
June	213.5	40.9	-	40.9	134.0	16.8	18.2	1.7	10.2	16.8	4.7	8.0	0.4	16.1
Sep.	215.1	41.5	-	41.5	135.8	17.2	17.9	1.7	10.0	17.1	4.7	8.1	0.3	16.4
Dec.	216.2	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	0.2	17.0
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 Dec.	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7
1997 Mar.	2,616.2	1,373.8	900.0	473.9	1,467.9	497.0	183.4	55.6	71.9	180.8	45.3	55.7	8.9	64.0
June	2,658.1	1,398.7	919.7	479.1	1,489.8	505.0	183.3	56.7	73.3	182.1	45.8	57.0	9.3	66.5
Sep.	2,705.4	1,428.3	944.1	484.2	1,512.6	515.7	183.6	57.4	73.9	184.1	46.7	56.1	7.5	68.3
Dec.	2,773.1	1,466.9	968.1	498.8	1,553.0	530.3	186.3	58.9	75.2	186.1	47.2	57.7	7.2	71.1
Lending, total														
Change during quarter *														
1997 1st qtr	+ 17.4	+ 16.5	+ 13.6	+ 2.9	+ 10.3	+ 6.3	+ 3.1	- 0.0	+ 2.4	- 1.0	- 0.1	+ 1.2	- 0.5	+ 1.6
2nd qtr	+ 56.7	+ 25.2	+ 19.3	+ 5.9	+ 34.3	+ 9.0	+ 0.4	+ 1.3	+ 1.8	+ 1.7	+ 1.0	+ 0.3	- 0.2	+ 6.9
3rd qtr	+ 39.6	+ 27.9	+ 20.9	+ 6.9	+ 16.1	+ 10.1	- 5.0	+ 0.1	- 0.1	+ 3.2	+ 1.0	- 0.8	- 1.2	- 1.2
4th qtr	+ 82.6	+ 38.7	+ 23.7	+ 15.0	+ 55.0	+ 15.1	+ 0.5	+ 1.4	- 1.7	+ 8.1	- 0.2	+ 0.9	- 0.7	+ 6.5
Short-term lending														
1997 1st qtr	- 10.3	- 1.4	-	- 1.4	- 4.5	- 0.7	+ 4.2	+ 0.3	+ 1.8	- 1.6	- 0.3	+ 1.2	+ 0.4	+ 0.2
2nd qtr	+ 13.7	+ 0.2	-	+ 0.2	+ 11.1	+ 0.2	+ 0.6	+ 0.0	+ 0.4	+ 0.7	+ 0.4	- 0.6	- 0.1	+ 4.6
3rd qtr	- 9.7	- 0.3	-	- 0.3	- 10.3	- 0.2	- 5.0	- 0.7	- 0.5	+ 0.8	- 0.0	- 0.3	+ 0.1	- 3.4
4th qtr	+ 12.3	- 0.2	-	- 0.2	+ 10.9	- 0.2	- 2.0	- 0.1	- 3.2	+ 6.3	- 0.6	- 0.3	- 0.3	+ 3.1
Medium-term lending														
1997 1st qtr	- 3.7	- 0.9	-	- 0.9	- 2.4	- 0.5	- 0.2	- 0.0	- 0.3	- 0.4	- 0.0	- 0.2	- 0.0	- 0.0
2nd qtr	+ 1.4	+ 0.3	-	+ 0.3	+ 0.8	+ 0.1	- 0.1	+ 0.2	- 0.0	- 0.2	+ 0.0	- 0.2	- 0.2	+ 0.3
3rd qtr	+ 1.6	+ 0.4	-	+ 0.4	+ 1.9	+ 0.3	- 0.3	- 0.0	- 0.3	+ 0.3	+ 0.1	+ 0.1	- 0.0	+ 0.4
4th qtr	+ 0.9	+ 0.6	-	+ 0.6	+ 1.9	+ 0.5	- 0.4	- 0.1	- 0.0	- 0.4	- 0.1	- 0.5	- 0.1	+ 0.5
Long-term lending														
1997 1st qtr	+ 31.3	+ 18.7	+ 13.6	+ 5.1	+ 17.1	+ 7.5	- 0.9	- 0.3	+ 0.8	+ 1.0	+ 0.2	+ 0.1	- 0.8	+ 1.4
2nd qtr	+ 41.6	+ 24.8	+ 19.3	+ 5.5	+ 22.4	+ 8.8	- 0.1	+ 1.1	+ 1.4	+ 1.2	+ 0.6	+ 1.0	+ 0.1	+ 2.0
3rd qtr	+ 47.7	+ 27.7	+ 20.9	+ 6.8	+ 24.5	+ 10.0	+ 0.4	+ 0.7	+ 0.7	+ 2.1	+ 0.9	- 0.6	- 1.3	+ 1.8
4th qtr	+ 69.4	+ 38.2	+ 23.7	+ 14.6	+ 42.2	+ 14.8	+ 2.8	+ 1.5	+ 1.6	+ 2.2	+ 0.5	+ 1.6	- 0.4	+ 2.8

* 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-*

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

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	of which	Instalment credit 4			Debit balances on wage and salary accounts and pension accounts		
	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		
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	1996 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.		
1,129.8	277.6	56.3	271.0	781.1	139.8	1,360.4	960.8	399.7	201.7	42.6	28.5	8.6	Dec.		
													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		
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	1996 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.		
196.6	35.0	21.5	54.3	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	Dec.		
													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		
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996 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.		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	Dec.		
													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		
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	1996 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.		
870.5	231.8	29.8	203.2	637.5	100.2	1,195.4	928.2	267.2	158.3	-	24.7	8.5	Dec.		
Change during quarter *													Lending, total		
+ 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		
+ 39.5	+ 11.6	+ 1.8	+ 10.7	+ 14.7	- 1.3	+ 26.2	+ 23.6	+ 2.6	+ 1.5	- 1.0	+ 1.5	+ 0.0	4th qtr		
													Short-term lending		
- 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		
+ 7.7	+ 1.6	- 1.0	+ 2.2	+ 2.9	- 2.6	+ 0.8	- 0.0	+ 0.8	+ 0.1	- 1.0	+ 0.5	- 0.0	4th qtr		
													Medium-term lending		
- 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		
+ 2.6	+ 1.6	+ 0.5	- 0.2	- 0.5	- 0.1	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.0	- 0.0	4th qtr		
													Long-term lending		
+ 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		
+ 29.2	+ 8.4	+ 2.3	+ 8.7	+ 12.4	+ 1.3	+ 26.3	+ 23.4	+ 2.8	+ 2.6	-	+ 1.0	+ 0.0	4th 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)												
Domestic public authorities, total				Federal Government and its special funds ¹				Länder Governments				
Period	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 *												
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	892.1	40.1	53.0	799.0	204.3	14.0	23.5	166.8	432.8	10.8	24.1	398.0
1997 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
Dec.	892.1	40.1	53.0	799.0	204.3	14.0	23.5	166.8	432.8	10.8	24.1	398.0
Changes *												
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	+ 60.7	- 0.1	- 18.0	+ 78.8	+ 9.6	+ 3.2	- 16.0	+ 22.4	+ 49.8	- 1.7	- 1.5	+ 52.9
1997 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
Dec.	- 13.7	- 18.4	- 2.6	+ 7.3	- 14.2	- 12.8	- 2.1	+ 0.8	- 2.2	- 6.8	- 0.5	+ 5.1

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds				
Period	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 *												
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	233.6	13.2	4.9	215.5	19.2	0.8	0.4	18.0	2.2	1.3	0.1	0.8
1997 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
Dec.	233.6	13.2	4.9	215.5	19.2	0.8	0.4	18.0	2.2	1.3	0.1	0.8
Changes *												
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	- 0.3	- 1.6	- 0.4	+ 1.7	+ 1.3	- 0.2	- 0.1	+ 1.6	+ 0.3	+ 0.3	- 0.1	+ 0.1
1997 May	- 3.2	- 2.5	- 0.0	- 0.6	+ 0.5	+ 0.0	- 0.0	+ 0.5	- 0.5	- 0.4	- 0.1	+ 0.0
June	+ 1.0	+ 2.2	- 0.1	- 1.1	- 0.3	+ 0.1	- 0.0	- 0.3	+ 0.3	+ 0.3	- 0.0	- 0.0
July	+ 0.9	+ 0.1	- 0.0	+ 0.8	+ 0.1	- 0.0	- 0.0	+ 0.2	+ 0.8	+ 0.8	+ 0.0	+ 0.0
Aug.	- 1.3	- 2.1	- 0.1	+ 0.8	+ 0.1	- 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	- 0.0	+ 0.0
Sep.	+ 2.4	+ 1.5	+ 0.0	+ 0.9	+ 0.1	+ 0.1	+ 0.0	- 0.0	- 0.2	- 0.2	- 0.0	+ 0.0
Oct.	+ 2.1	+ 0.5	- 0.1	+ 1.7	+ 0.3	- 0.1	- 0.1	+ 0.5	- 0.1	- 0.2	-	+ 0.1
Nov.	+ 0.1	- 0.8	+ 0.0	+ 0.8	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 1.2	- 1.2	- 0.0	-
Dec.	+ 1.9	+ 0.7	+ 0.1	+ 1.1	+ 0.2	- 0.1	- 0.0	+ 0.3	+ 0.6	+ 0.6	-	- 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 *													
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	1,415.6	1,232.2	744.8	239.3	76.0	50.8	110.4	10.9	183.4	41.7	127.1	12.6	2.0
1997 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	260.1	81.0	50.7	102.7	11.5	188.3	40.1	133.7	12.6	1.8
Dec.	1,415.6	1,232.2	744.8	239.3	76.0	50.8	110.4	10.9	183.4	41.7	127.1	12.6	2.0
Changes *													
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	+ 182.4	+ 139.1	+ 99.2	+ 7.1	- 5.0	+ 0.1	+ 33.2	+ 4.5	+ 43.3	+ 9.8	+ 29.6	+ 3.2	+ 0.7
1997 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.	+ 11.1	+ 9.3	+ 3.8	+ 3.3	- 0.4	+ 1.2	- 0.5	+ 1.9	+ 1.7	- 0.2	+ 1.3	+ 0.5	+ 0.1
Dec.	- 27.6	- 22.3	- 3.8	- 20.7	- 5.0	+ 0.1	+ 7.7	- 0.6	- 5.2	+ 1.5	- 6.8	- 0.1	+ 0.2

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

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

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency
		Total	of which	Federal Government and its special funds 1			Länder Governments	Total	Federal Government and its special funds 1	Länder Governments		Local authorities and local authority associations
End of year or month *											
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	1.9	1.9	1.2	0.6	-	314.2	239.3	154.9	82.8	1.6	74.9
1997 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	260.1	174.9	83.6	1.6	79.7
Dec.	1.9	1.9	1.2	0.6	-	314.2	239.3	154.9	82.8	1.6	74.9
Changes *											
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1997	- 3.1	- 3.0	- 3.3	+ 0.2	- 0.0	+ 2.0	+ 7.1	+ 11.9	- 5.3	+ 0.5	- 5.1
1997 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	+ 3.3	+ 4.8	- 1.5	+ 0.0	- 0.3
Dec.	- 0.5	- 0.4	- 0.8	+ 0.4	- 0.0	- 25.5	- 20.7	- 20.0	- 0.7	- 0.0	- 4.8

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.

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 *
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	3,342.0	689.8	659.7	30.2	1,146.9	393.0	287.7	94.3	10.9	754.0	1,182.1	237.0	86.1	40.9
1997 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.	3,272.9	669.9	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
Dec.	3,342.0	689.8	659.7	30.2	1,146.9	393.0	287.7	94.3	10.9	754.0	1,182.1	237.0	86.1	40.9
Changes *														
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	+ 100.6	+ 13.0	+ 11.3	+ 1.7	+ 37.1	- 6.0	- 14.2	+ 8.3	- 0.2	+ 43.1	+ 39.1	+ 9.3	+ 2.1	+ 7.3
1997 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.	+ 47.7	+ 41.9	+ 37.9	+ 4.0	+ 2.1	- 1.3	- 3.3	+ 1.7	+ 0.2	+ 3.4	+ 1.8	+ 1.7	+ 0.2	+ 0.4
Dec.	+ 68.9	+ 19.6	+ 11.8	+ 7.8	+ 14.9	+ 11.6	+ 11.6	- 0.2	+ 0.2	+ 3.3	+ 31.5	+ 2.3	+ 0.5	+ 0.3
Domestic public authorities														End of year or month *
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	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6
1997 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.	268.9	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
Dec.	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6
Changes *														
1996	+ 1.1	+ 5.1	+ 3.5	+ 1.5	- 7.4	- 8.9	- 10.0	+ 0.7	+ 0.3	+ 1.6	+ 0.1	+ 1.0	+ 2.3	+ 1.3
1997	+ 0.9	- 4.7	- 6.4	+ 1.7	+ 2.9	+ 2.4	- 1.1	+ 4.1	- 0.6	+ 0.5	+ 0.5	+ 1.0	+ 1.2	+ 0.1
1997 Feb.	+ 1.8	+ 0.0	+ 1.7	- 1.6	+ 1.3	+ 1.0	+ 0.9	+ 0.1	- 0.0	+ 0.3	+ 0.3	+ 0.1	+ 0.2	+ 0.0
Mar.	- 1.9	- 0.8	- 1.5	+ 0.7	- 1.5	- 0.4	- 1.9	+ 1.4	- 0.0	- 1.1	- 0.1	+ 0.1	+ 0.5	+ 0.0
Apr.	- 1.7	+ 1.0	- 0.3	+ 1.2	- 2.8	- 3.0	- 2.8	- 0.2	+ 0.0	+ 0.3	- 0.0	+ 0.1	- 0.0	+ 0.0
May	+ 7.2	+ 1.0	+ 1.5	- 0.5	+ 5.8	+ 5.3	+ 4.0	+ 1.2	+ 0.0	+ 0.4	+ 0.4	+ 0.2	- 0.1	+ 0.0
June	- 3.0	+ 0.8	+ 0.0	+ 0.8	- 3.6	- 2.2	- 3.0	+ 0.9	- 0.0	- 1.4	- 0.1	+ 0.0	- 0.2	- 0.0
July	- 4.0	- 2.7	- 1.7	- 1.0	- 1.5	- 1.7	- 1.1	- 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.0
Aug.	+ 3.9	+ 0.7	+ 0.1	+ 0.6	+ 3.0	+ 2.3	+ 1.7	+ 1.1	- 0.5	+ 0.6	+ 0.1	+ 0.0	+ 0.2	+ 0.0
Sep.	- 2.9	- 1.3	- 0.6	- 0.8	- 1.5	- 0.6	- 0.9	+ 0.3	- 0.0	- 0.9	- 0.0	+ 0.0	- 0.0	+ 0.0
Oct.	- 4.5	- 0.6	- 0.1	- 0.5	- 3.8	- 4.5	- 4.0	- 0.5	- 0.0	+ 0.7	- 0.2	+ 0.0	+ 0.2	+ 0.0
Nov.	+ 8.1	+ 4.4	+ 2.7	+ 1.7	+ 3.6	+ 2.8	+ 2.0	+ 0.9	- 0.0	+ 0.8	- 0.0	+ 0.0	+ 0.2	- 0.0
Dec.	+ 11.2	+ 5.7	+ 3.2	+ 2.4	+ 5.2	+ 4.9	+ 4.1	+ 0.8	- 0.0	+ 0.4	+ 0.0	+ 0.1	+ 0.1	+ 0.0

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities)	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more
Domestic enterprises and individuals													End of year or month *	
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	3,061.9	658.2	635.5	22.7	984.7	354.4	264.3	80.0	10.1	630.3	1,176.2	230.7	12.1	38.3
1997 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.	3,004.0	644.0	626.7	17.3	975.1	347.6	256.8	81.0	9.8	627.4	1,144.6	228.6	11.7	38.0
Dec.	3,061.9	658.2	635.5	22.7	984.7	354.4	264.3	80.0	10.1	630.3	1,176.2	230.7	12.1	38.3
													Changes *	
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	+ 99.8	+ 17.8	+ 17.7	+ 0.1	+ 34.2	- 8.5	- 13.1	+ 4.2	+ 0.4	+ 42.7	+ 38.6	+ 8.3	+ 0.9	+ 7.1
1997 Feb.	+ 2.1	- 1.5	- 1.9	+ 0.4	- 1.2	- 5.8	- 7.5	+ 1.8	- 0.0	+ 4.6	+ 4.6	+ 0.2	+ 0.0	+ 0.6
Mar.	- 0.6	- 0.8	- 0.1	- 0.8	- 1.9	- 7.0	- 6.8	- 0.1	- 0.0	+ 5.1	+ 1.2	+ 1.1	- 0.2	+ 1.7
Apr.	+ 3.3	+ 1.5	+ 2.9	- 1.4	+ 4.2	- 0.7	- 0.1	- 0.5	- 0.1	+ 4.9	- 2.7	+ 0.5	- 0.1	+ 1.1
May	+ 8.1	+ 6.9	+ 6.3	+ 0.6	+ 0.9	- 2.0	- 1.8	- 0.1	- 0.0	+ 2.9	- 0.6	+ 0.5	+ 0.3	+ 0.6
June	+ 3.8	+ 14.0	+ 15.3	- 1.3	- 8.5	- 10.8	- 12.3	+ 1.4	+ 0.1	+ 2.3	- 2.3	+ 0.7	- 0.0	+ 0.4
July	- 0.8	- 2.7	- 2.6	- 0.1	+ 3.3	+ 0.4	- 0.5	+ 0.9	- 0.0	+ 2.9	- 1.9	+ 0.3	+ 0.2	+ 0.5
Aug.	+ 6.2	+ 1.2	+ 1.1	+ 0.1	+ 4.7	+ 1.2	+ 1.0	+ 0.2	+ 0.0	+ 3.5	+ 0.3	+ 0.0	+ 0.0	+ 0.1
Sep.	- 1.5	+ 4.7	+ 5.0	- 0.3	- 5.2	- 6.2	- 5.5	- 0.8	+ 0.0	+ 1.0	- 0.6	- 0.3	- 0.0	+ 0.3
Oct.	+ 13.6	+ 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.	+ 39.5	+ 37.5	+ 35.2	+ 2.3	- 1.5	- 4.1	- 5.2	+ 0.8	+ 0.3	+ 2.6	+ 1.8	+ 1.6	+ 0.1	+ 0.4
Dec.	+ 57.7	+ 14.0	+ 8.6	+ 5.4	+ 9.7	+ 6.8	+ 7.5	- 1.0	+ 0.3	+ 2.9	+ 31.5	+ 2.2	+ 0.4	+ 0.3
of which: Domestic enterprises													End of year or month *	
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	1,020.9	244.4	227.1	17.3	713.5	128.6	90.1	33.9	4.6	584.9	9.7	41.7	11.5	20.7
1997 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.	979.6	210.8	198.1	12.6	706.9	124.4	84.6	35.3	4.6	582.5	9.6	41.3	11.1	20.6
Dec.	1,020.9	244.4	227.1	17.3	713.5	128.6	90.1	33.9	4.6	584.9	9.7	41.7	11.5	20.7
													Changes *	
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	+ 51.7	- 2.3	- 1.8	- 0.5	+ 47.8	+ 5.1	- 0.6	+ 5.6	+ 0.1	+ 42.7	+ 1.1	+ 4.2	+ 1.0	+ 2.7
1997 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.	+ 6.4	+ 5.4	+ 3.9	+ 1.5	+ 0.7	- 2.1	- 2.3	+ 0.1	+ 0.1	+ 2.8	- 0.1	+ 0.4	+ 0.1	+ 0.2
Dec.	+ 41.0	+ 33.4	+ 28.7	+ 4.7	+ 6.6	+ 4.2	+ 5.5	- 1.3	+ 0.0	+ 2.4	+ 0.2	+ 0.4	+ 0.4	+ 0.0

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	Sight deposits									Time deposits 1				
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group						by maturity			Total	by creditor group		
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month	Domestic individuals				
		Total	Self-employed	Employees	Other individuals	Total				Self-employed		Employees		
End of year or month *														
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	2,041.1	413.8	396.5	79.7	264.3	52.5	17.3	408.4	5.4	271.2	240.9	73.3	129.8	
1997 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	
Dec.	2,041.1	413.8	396.5	79.7	264.3	52.5	17.3	408.4	5.4	271.2	240.9	73.3	129.8	
Changes *														
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	+ 48.0	+ 20.1	+ 20.3	+ 1.0	+ 15.5	+ 3.8	- 0.2	+ 19.5	+ 0.6	- 13.6	- 11.9	- 2.0	- 7.8	
1997 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	
Dec.	+ 16.7	- 19.4	- 19.6	- 3.7	- 14.6	- 1.3	+ 0.1	- 20.1	+ 0.7	+ 3.1	+ 1.5	+ 0.9	+ 0.6	

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

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

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 *														
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	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8	
1997 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.	268.9	107.0	1.2	3.1	79.5	0.1	23.1	81.5	3.4	1.3	26.0	0.1	50.7	
Dec.	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8	
Changes *														
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	+ 0.9	- 4.9	- 3.3	- 0.6	- 0.8	+ 0.0	- 0.3	+ 1.0	- 1.6	- 0.0	+ 1.2	+ 0.0	+ 1.5	
1997 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	+ 0.7	+ 0.4	- 0.2	+ 0.3	-	+ 0.2	
Dec.	+ 11.2	+ 1.4	+ 0.6	+ 0.8	- 0.0	-	- 0.0	+ 1.6	+ 1.1	- 0.0	+ 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

		by maturity					Savings deposits			Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities)	Period
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years				4 years and more	Total	Domestic individuals	Domestic non-commercial organisations				
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
End of year or month *													
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
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	189.0	0.6	17.6	1997
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	1997 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.
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	189.0	0.6	17.6	Dec.
Changes *													
- 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
- 2.1	- 1.7	- 13.6	- 12.5	- 1.4	+ 0.4	- 0.0	+ 37.5	+ 36.5	+ 1.0	+ 4.1	- 0.1	+ 4.4	1997
- 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	1997 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.
-	+ 1.6	+ 2.6	+ 2.0	+ 0.4	+ 0.2	+ 0.5	+ 31.4	+ 31.1	+ 0.3	+ 1.8	- 0.0	+ 0.2	Dec.

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 *															
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
36.1	13.2	15.6	1.6	5.7	3.7	1.3	1.7	0.2	0.4	48.9	10.8	16.1	16.2	5.8	1997
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	1997 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.
35.4	12.5	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.
36.1	13.2	15.6	1.6	5.7	3.7	1.3	1.7	0.2	0.4	48.9	10.8	16.1	16.2	5.8	Dec.
Changes *															
+ 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
+ 0.6	- 0.9	+ 0.9	+ 0.1	+ 0.5	- 0.1	- 0.1	- 0.1	+ 0.0	+ 0.0	+ 4.3	+ 1.2	+ 2.1	- 0.1	+ 1.0	1997
- 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	1997 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.
+ 0.8	+ 0.8	- 0.2	+ 0.0	+ 0.1	- 0.1	- 0.0	- 0.0	- 0.0	+ 0.0	+ 7.6	+ 3.2	+ 4.3	+ 0.0	- 0.0	Dec.

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

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

IV. Credit institutions

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

DM billion

Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, ² sold to			
	Total	of residents				of non- residents	Total	Total	domestic non-banks		foreign non- banks			
		Total	at three months' notice		at over three months' notice				Total			of which With maturities of 4 years and more		
			of which Special savings facilities ¹	of which Special savings facilities ¹	More than 3 months but less than 4 years								4 years and more	
End of year or month *														
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	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	38.8	244.7	237.0	214.6	7.7
1997 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
Dec.	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	29.5	244.7	237.0	214.6	7.7
Changes *														
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	+ 39.2	+ 39.1	+ 60.0	+ 67.2	- 20.9	- 18.0	- 18.7	- 2.2	+ 0.2	.	+ 10.2	+ 9.3	+ 11.3	+ 0.8
1997 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	+ 3.7	- 0.4	- 0.3	- 0.4	- 0.0	+ 0.0	.	+ 1.9	+ 1.7	+ 1.2	+ 0.3
Dec.	+ 32.2	+ 31.5	+ 27.1	+ 17.6	+ 4.5	+ 3.1	+ 3.0	+ 1.4	+ 0.6	.	+ 2.6	+ 2.3	+ 1.8	+ 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			negoti- able debt secur- ities	non- negoti- able debt secur- ities
		Floating- rate notes ²	Zero- coupon bonds ^{2, 3}	Foreign currency bonds ⁴	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
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	1,942.1	220.9	7.8	160.5	11.8	24.1	378.4	1,539.6	5.2	0.9	2.5	1.8	45.5	2.6
1997 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.	1,954.3	214.9	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
Dec.	1,942.1	220.9	7.8	160.5	11.8	24.1	378.4	1,539.6	5.2	0.9	2.5	1.8	45.5	2.6
Changes *														
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	+ 186.7	+ 34.0	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 4.0	+ 177.5	- 1.1	+ 0.3	- 0.9	- 0.4	+ 6.6	+ 2.2
1997 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.	+ 14.5	+ 8.7	- 0.3	+ 2.4	+ 1.1	+ 1.0	+ 3.3	+ 10.2	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.3	- 0.0
Dec.	- 12.2	+ 6.0	- 0.8	+ 0.0	- 0.3	+ 0.0	- 5.6	- 6.6	+ 0.1	+ 0.1	+ 0.1	- 0.1	+ 0.3	+ 0.1

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion		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)								
Period	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 during period				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					
1995	190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8		
1996	185.2	654.3	610.3	49.5	177.7	52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4		
1997	177.7	661.7	609.4	46.9	182.7	51.4	...	...	...	...	...	...	...
1997 Apr.	181.9	59.1	52.6	4.1	184.3	54.4	15.0	5.5	8.3	1.2	13.1	0.4	56.0		
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	55.9	12.3	4.3	7.1	0.9	12.2	0.3	55.7		
Dec.	189.0	86.3	88.6	4.0	182.7	...	...	...	...	...	...	...	...

* 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 1.9 billion. — 7 Statistical increase of DM 1.4 billion as a result of the inclusion of east German savings banks. — 8 Statistical decrease of DM 0.5 billion. — 9 Statistical decrease of DM 2.0 billion.

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

DM billion		Interest-rate and currency swaps 2				Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3	
End of year or month	Placing/underwriting commitments 1	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
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	0.8	7,331.9	6,765.0	104.8	462.2	1,523.1	1,507.4	6.6	7.8
1997 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	7,229.1	6,673.6	102.0	453.5	1,644.2	1,624.1	8.0	9.1
Dec.	0.8	7,331.9	6,765.0	104.8	462.2	1,523.1	1,507.4	6.6	7.8
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 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
Nov.	7.4	2,681.3	2,540.0	16.7	124.5	1,570.8	1,552.1	1.1	1.0
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 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	.	.	.	.
Nov.	.	829.1	765.6	36.5	27.1	.	.	.	.

* 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			Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches ¹ and foreign subsidiaries	Volume of business	Total	Balances and loans and advances not evidenced by certificates ^{2, 3}			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates			Money market paper, securities ⁵		
					Total	Domestic credit institutions ⁴	Foreign credit institutions			to residents		to non-residents			
										Total	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 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
Nov.	62	164	1,843.5	1,057.8	919.6	211.1	708.5	138.2	754.7	530.7	69.2	35.6	461.5	224.0	31.0
Changes *															
1995	+ 2	+ 10	+257.6	+152.4	+137.2	+ 29.9	+107.3	+ 15.2	+100.3	+ 66.5	+ 8.9	- 0.3	+ 57.6	+ 33.8	+ 4.9
1996	+ 1	+ 6	+147.9	+ 65.8	+ 38.0	- 4.8	+ 42.7	+ 27.9	+ 77.7	+ 63.4	- 0.5	- 1.4	+ 63.9	+ 14.3	+ 4.4
1997 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
Nov.	- 1	- 1	+105.1	+ 59.7	+ 59.2	+ 5.3	+ 54.0	+ 0.5	+ 43.3	+ 19.8	+ 3.5	+ 2.8	+ 16.3	+ 23.5	+ 2.1
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 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
Nov.	37	131	772.6	439.8	376.9	124.6	252.3	62.9	290.2	209.7	65.5	53.3	144.2	80.5	42.5
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 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
Nov.	- 1	- 1	+ 3.6	- 3.9	- 5.7	- 3.5	- 2.2	+ 1.8	+ 5.6	+ 2.3	- 1.7	- 1.1	+ 4.0	+ 3.3	+ 1.9

* 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											
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9				Foreign non-banks					
					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
1,267.6	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	1997 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.
1,532.9	974.3	216.7	757.6	558.5	182.1	178.9	153.4	3.2	3.2	376.5	199.4	17.2	94.0	Nov.
Changes *														
+ 205.9	+ 181.3	+ 30.3	+ 151.0	+ 24.6	- 6.7	- 8.0	- 14.3	+ 1.3	+ 1.4	+ 31.3	+ 33.1	+ 1.4	+ 17.2	1995
+ 95.1	+ 42.0	+ 5.1	+ 36.9	+ 53.1	- 7.0	- 7.1	- 6.2	+ 0.1	+ 0.3	+ 60.1	+ 46.5	+ 2.6	+ 3.8	1996
+ 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	1997 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.
+ 82.7	+ 63.4	+ 17.3	+ 46.0	+ 19.3	+ 0.2	+ 0.5	- 0.1	- 0.3	- 0.3	+ 19.0	+ 12.3	+ 0.0	+ 10.1	Nov.
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
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	1997 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.
609.8	414.2	55.5	358.6	195.6	53.4	46.5	44.6	6.9	6.9	142.2	81.1	27.5	54.2	Nov.
Changes *														
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	- 3.5	- 5.5	- 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995
+ 58.8	+ 37.0	+ 5.0	+ 31.9	+ 21.8	- 2.5	- 4.9	- 4.9	+ 2.4	+ 2.3	+ 24.3	+ 15.1	+ 2.2	- 1.4	1996
+ 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	1997 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.
+ 3.9	+ 8.7	+ 4.6	+ 4.1	- 4.8	- 2.3	- 2.5	- 2.5	+ 0.2	+ 0.2	- 2.5	+ 0.4	+ 0.6	- 1.2	Nov.

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 associ- ations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer debt securi- ties out- standing	Capital (includ- ing pub- lished reserves) 8	Memor- andum item New con- tracts entered into in year or month 9
			Bal- ances and loans (except building loans) 1	Building loans 2	Bank debt securi- ties 3	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) 5	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits 7			
						Loans under savings and loan con- tracts	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		Memor- andum item Housing bonuses received 13
				Total	of which Net alloca- tions 12	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total	of which Repay- ments during quarter		
	Deposits under savings and loan contracts		Loans under savings and loan contracts			Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans							
	paid into savings accounts under savings and loan con- tracts 10	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Applied to settle- ment of interim and bridging loans					Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Under alloca- ted con- tracts	Total	of which Repay- ments during quarter	
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									
1979 Dec.	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	
1997 "	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	—	40,975	41,721	745	1.8	3	
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	
Feb.	2,252,194	589,415	48,813	448,531	49,033	1,094,357	22,045	39,462	2,288	—	39,462	39,730	268	0.7	5	
Mar.	2,255,625	588,128	57,115	439,788	49,381	1,099,163	22,050	39,506	2,461	—	39,506	40,177	670	1.7	7	
Apr.	2,255,138	586,360	66,315	431,856	48,687	1,099,889	22,032	39,493	2,631	—	39,493	39,790	297	0.8	6	
May	2,255,167	590,907	64,977	430,547	49,325	1,097,482	21,929	39,506	2,615	—	39,506	39,940	433	1.1	4	
June	2,270,651	596,939	73,968	432,910	48,184	1,096,805	21,845	39,820	2,771	—	39,820	40,129	309	0.8	4	
July	2,270,417	607,765	79,511	422,180	44,426	1,094,773	21,761	39,826	2,805	—	39,826	40,084	258	0.7	5	
Aug.	2,270,891	605,941	81,035	421,541	47,547	1,093,133	21,694	39,844	2,897	—	39,844	40,200	357	0.9	4	
Sep.	2,270,835	610,929	74,880	424,378	45,679	1,093,315	21,655	39,842	2,736	—	39,842	40,199	357	0.9	2	
Oct.	2,275,841	610,066	82,649	420,938	47,614	1,092,980	21,594	39,944	2,929	—	39,944	40,192	248	0.6	2	
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	
Dec.	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	—	40,975	41,721	745	1.8	3	

For footnotes see page 42*

V. Minimum reserves

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

Monthly average ¹	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves ⁴	Average reserve ratio ¹² for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves ⁷	Excess reserves
All categories of banks ¹¹								
1997 Nov.	3,429	2,285,428	40,136	1.8	1.7	1.9	40,504	368
Dec.	3,428	2,327,879	40,975	1.8	1.7	1.9	41,721	745
Commercial banks								
1997 Nov.	310	590,941	11,129	1.9	1.9	2.0	11,242	112
Dec.	312	603,996	11,390	1.9	1.9	2.0	11,772	382
Big banks								
1997 Nov.	3	317,449	5,976	1.9	1.9	2.0	5,985	9
Dec.	3	323,721	6,100	1.9	1.9	2.0	6,243	143
Regional banks and other commercial banks ¹³								
1997 Nov.	180	230,917	4,320	1.9	1.9	2.0	4,390	70
Dec.	183	236,447	4,431	1.9	1.9	2.0	4,582	151
Branches of foreign banks								
1997 Nov.	75	16,981	339	2.0	2.0	2.0	365	25
Dec.	74	17,900	358	2.0	2.0	2.0	432	74
Private bankers ¹⁴								
1997 Nov.	52	25,595	494	1.9	1.9	2.0	502	8
Dec.	52	25,929	501	1.9	1.9	2.0	515	14
Regional giro institutions								
1997 Nov.	13	72,809	1,359	1.9	1.8	2.0	1,368	9
Dec.	13	76,532	1,434	1.9	1.8	2.0	1,447	13
Savings banks								
1997 Nov.	598	910,284	15,334	1.7	1.7	1.7	15,469	135
Dec.	598	923,047	15,583	1.7	1.7	1.7	15,738	154
Regional institutions of credit cooperatives								
1997 Nov.	4	20,278	405	2.0	2.0	2.0	407	2
Dec.	4	21,038	421	2.0	2.0	2.0	423	2
Credit cooperatives								
1997 Nov.	2,421	586,056	10,095	1.7	1.7	1.7	10,187	92
Dec.	2,418	593,646	10,244	1.7	1.7	1.7	10,396	151
Mortgage banks								
1997 Nov.	34	10,097	201	2.0	2.0	2.0	207	6
Dec.	34	10,795	215	2.0	2.0	2.0	237	22
Credit institutions with special functions ¹¹								
1997 Nov.	15	93,619	1,587	1.7	1.7	1.9	1,594	7
Dec.	15	97,474	1,664	1.7	1.7	2.0	1,672	9
Building and loan associations								
1997 Nov.	34	1,344	25	1.8	1.8	1.9	30	5
Dec.	34	1,351	25	1.8	1.8	1.9	36	11

* 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	July 30	6 3/4	7 3/4
Sep. 19	7 1/2	9	Aug. 26	3 1/2	5	Sep. 10	6 1/4	7 1/4
			Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8	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 June 18	568	238,225	568	81,014	3.00	—	—	14
June 25	553	253,095	553	69,624	3.00	—	—	14
July 2	527	254,470	527	78,904	3.00	—	—	14
July 9	524	245,638	524	71,008	3.00	—	—	14
July 16	559	265,053	559	77,946	3.00	—	—	14
July 23	591	270,072	591	72,133	3.00	—	—	14
July 30	555	278,697	555	79,446	3.00	—	—	14
Aug. 6	561	276,665	561	74,719	3.00	—	—	14
Aug. 13	573	285,127	573	79,850	3.00	—	—	14
Aug. 20	643	295,283	643	73,843	3.00	—	—	14
Aug. 27	674	313,749	674	80,655	3.00	—	—	14
Sep. 3	608	300,335	608	73,902	3.00	—	—	14
Sep. 10	618	300,616	618	80,882	3.00	—	—	14
Sep. 17	685	298,006	685	73,631	3.00	—	—	14
Sep. 24	686	295,968	686	80,529	3.00	—	—	14
Oct. 1	610	292,345	610	73,986	3.00	—	—	14
Oct. 8	654	300,198	654	82,878	3.00	—	—	14
Oct. 15	614	292,267	614	73,085	3.30	—	—	14
Oct. 22	721	316,612	721	82,031	3.30	—	—	14
Oct. 29	658	307,827	658	75,132	3.30	—	—	14
Nov. 5	676	314,796	676	79,983	3.30	—	—	15
Nov. 12	658	323,479	658	76,037	3.30	—	—	14
Nov. 20	716	330,325	716	79,963	3.30	—	—	13
Nov. 26	719	331,251	719	78,038	3.30	—	—	14
Dec. 3	697	340,730	697	88,956	3.30	—	—	14
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
Jan. 14	714	351,955	714	82,738	3.30	—	—	14
Jan. 21	773	357,208	773	77,011	3.30	—	—	14
Jan. 28	748	352,789	748	82,057	3.30	—	—	14
Feb. 4	693	351,386	693	75,924	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
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
1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67	1998 Jan.	3.30
Feb.	9.41	Feb.	6.00	Feb.	3.32		
Mar.	9.48	Mar.	5.87	Mar.	3.30		
Apr.	9.56	Apr.	5.62	Apr.	3.30		
May	9.60	May	5.30	May	3.30		
June	9.60	June	5.05	June	3.30		
July	9.63	July	4.89	July	3.30		
Aug.	9.70	Aug.	4.85	Aug.	3.24		
Sep.	9.53	Sep.	4.85	Sep.	3.00		
Oct.	8.83	Oct.	4.85	Oct.	3.00		
Nov.	8.75	Nov.	4.85	Nov.	3.00		
Dec.	8.77	Dec.	4.85	Dec.	3.00		

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

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

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

% p.a.

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

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

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

4. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				FIBOR ^{2, 3}					Old-style FIBOR ^{2, 4}	
	Day-to-day money		Three-month funds		Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
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	3.23	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	3.14	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	3.15 - 4.55	3.71	3.60 - 3.75	3.48	3.72	3.74	3.84	4.05	3.74	3.88
1998 Jan.	3.42	3.27 - 4.50	3.55	3.50 - 3.65	3.45	3.50	3.57	3.67	3.84	3.57	3.68

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 4.55%.

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 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
1998 Jan.	9.98	7.75 - 11.75	9.05	6.90 - 11.50	7.70	6.00 - 10.50	4.73	3.00 - 7.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	DM 10,000 and more but not more than DM 30,000 2		Effective annual interest rate 3		Effective annual interest rate 4		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 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
1998 Jan.	11.27	9.75 - 12.25	0.42	0.35 - 0.49	10.96	9.26 - 12.87	6.62	5.70 - 8.50	6.35	5.55 - 7.73

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 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
1998 Jan.	5.51	5.07 - 6.17	5.85	5.59 - 6.38	6.40	6.17 - 6.97	6.24	5.25 - 7.61

* The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Second and third weeks of the months indicated. — 2 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	Average interest rate	Spread	Average interest rate	Spread
1997 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	
1998 Jan.	1.98	0.50 - 3.00	2.57	2.10 - 3.00	2.91	2.50 - 3.25	3.16	2.75 - 3.50	2.99	2.50 - 3.35	

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						
less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000							
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1997 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	
1998 Jan.	4.34	3.88 - 4.75	1.61	1.50 - 2.00	2.46	1.75 - 3.38	2.66	2.10 - 3.40	2.82	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										
	up to and including 1 year					with agreed notice of more than 3 months and a duration of contract of					
more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1997 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	
1998 Jan.	3.21	2.68 - 3.75	3.92	3.00 - 4.61	4.63	3.00 - 6.22	3.35	2.75 - 3.80	4.51	3.50 - 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 Discount rate				
Ireland Rate for central bank lending 3	6 3/4	May 2, '97	6 1/4	Apr. 19, '96	1	Sep. 27, '96	1 1/2	Dec. 15, '95	
Italy Discount rate	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	5.10	Jan. 16, '98	5.30	Nov. 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 US\$/DM | £/DM
	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		
1996 Jan.	3.32	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.12	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr.	2.85	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.66	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.85	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug.	2.83	3.01	3.15	3.14	5.70	5.54	5.22	5.09	3.54	1.56	5.22	5.33	5.45	- 2.20	- 2.43
Sep.	2.69	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	- 2.27	- 3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	- 2.26	- 2.99
Mar.	3.03	3.20	3.35	3.41	5.86	5.92	5.39	5.14	3.19	1.28	5.38	5.41	5.55	- 2.32	- 2.93
Apr.	2.96	3.20	3.10	3.25	5.98	6.09	5.51	5.17	3.19	1.19	5.56	5.61	5.73	- 2.57	- 3.13
May	3.11	3.22	3.15	3.31	6.20	6.15	5.50	5.13	3.19	0.63	5.55	5.59	5.74	- 2.62	- 3.27
June	3.04	3.23	3.29	3.31	6.40	6.37	5.56	4.92	3.23	0.78	5.59	5.58	5.72	- 2.63	- 3.53
July	3.12	3.25	3.64	3.68	6.68	6.58	5.51	5.06	3.23	0.94	5.54	5.58	5.66	- 2.53	- 3.78
Aug.	3.19	3.42	3.40	3.64	6.88	6.84	5.54	5.13	3.23	0.81	5.54	5.54	5.65	- 2.40	- 3.87
Sep.	3.10	3.43	3.46	3.60	6.93	6.89	5.54	4.97	3.22	0.88	5.60	5.58	5.62	- 2.39	- 3.90
Oct.	3.19	3.58	3.82	3.76	6.91	6.94	5.50	4.95	3.32	1.31	5.53	5.58	5.68	- 2.15	- 3.67
Nov.	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.	3.14	3.69	3.43	3.61	7.17	7.02	5.50	5.16	3.38	1.00	5.60	5.85	5.82	- 2.12	- 3.84
1998 Jan. P week ending P		3.49	3.42	3.49	7.13	6.80	5.56	5.09	3.43	0.71	5.53	5.54	5.58	- 2.05	- 3.89
1997 Dec. 23		3.65	3.63	3.63	7.15	7.01	5.45	5.30	3.42	1.00	5.58	5.83	5.83	- 2.14	- 3.84
1998 Jan. 2		3.61	3.70	3.61	7.07	7.01	5.45	5.29	3.42		5.94	5.71	5.76	- 2.11	- 3.82
9		3.56	3.35	3.58	7.12	6.89	5.74	5.12	3.45		5.52	5.59	5.63	- 2.06	- 3.86
16		3.45	3.31	3.44	7.13	6.87	5.45	4.97	3.44		5.54	5.50	5.53	- 2.03	- 3.86
23		3.45	3.37	3.42	7.13	6.69	5.53	4.98	3.43		5.46	5.53	5.53	- 2.05	- 3.93
30		3.45	3.61	3.49	7.15	6.73	5.53	5.07	3.41	0.71	5.57	5.53	5.58	- 2.07	- 3.91

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales										Purchases				
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Domestic debt securities 1									Residents				
		Total	Bank debt securities					Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
Total			Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentl. Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities									
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	328,254	250,688	184,911	16,990	113,900	11,316	42,701	1,563	64,214	77,566	200,845	143,825	57,020	-	127,408
1997 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.	29,767	26,807	15,507	3,790	7,544	- 45	4,218	25	11,275	2,960	11,072	7,041	4,031	-	18,695
Dec.	461	4,206	- 1,647	2,077	1,304	- 2,340	- 2,688	294	5,560	- 3,745	-13,488	-29,942	16,454	-	13,949

Period	Shares							Memorandum item		
	Sales		Purchases					Net securities transactions with non-residents (capital exports: -, capital imports: +)		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Domestic shares 8	Foreign shares 9	Residents			Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6				
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	96,817	22,239	74,578	67,501	8,308	59,193	29,316	+ 4,581	+ 49,843	- 45,262
1997 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.	6,100	1,143	4,957	12,263	4,660	7,603	- 6,163	+ 4,615	+ 15,735	- 11,120
Dec.	15,382	3,050	12,332	15,877	- 44	15,921	- 495	+ 4,867	+ 17,694	- 12,827

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

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

VII. Capital market

2. Sales of debt securities • issued by residents

DM million nominal value

Period	Bank debt securities 1							Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe) 2	Communal bonds (Öffentliche Pfandbriefe) 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5				
Gross sales 8										
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577	
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087	
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346	
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591	
1990	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	—	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	149,273	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1997 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	
Dec.	65,589	43,537	6,439	13,478	3,216	20,404	354	21,698	5,907	
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	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1997 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	
Dec.	40,027	25,620	4,993	11,500	1,974	7,153	354	14,053	5,854	
Net sales 10										
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856	
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769	
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604	
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843	
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717	
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583	
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114	
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701	
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634	
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020	
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951	
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181	
1997 Aug.	14,843	13,185	791	6,456	2,978	2,961	45	1,704	2,886	
Sep.	12,500	13,001	148	5,047	2,506	5,301	—	501	7,162	
Oct.	4,097	9,000	887	3,255	299	4,558	110	5,013	7,573	
Nov.	27,170	14,562	3,678	6,910	226	3,748	25	12,583	507	
Dec.	4,254	11,207	896	5,987	2,868	3,247	294	6,659	131	

* 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, Kommunalschatzweisungen, 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 debt 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 (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Darlehenbriefe)	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	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1997 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
Dec.	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359

Breakdown by remaining period to maturity 2

Position at end-December 1997

Maturity in years	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Darlehenbriefe)	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	940,778	628,839	70,795	267,905	77,195	212,944	837	311,102	115,271
2 to less than 4	922,196	600,407	71,847	290,663	71,706	166,189	2,047	319,743	155,506
4 to less than 6	740,892	425,071	55,461	233,988	48,066	87,559	1,204	314,617	133,768
6 to less than 8	345,257	191,755	26,374	113,265	16,785	35,330	183	153,318	57,364
8 to less than 10	249,793	116,481	15,301	47,839	22,359	30,982	410	132,902	44,360
10 to less than 15	27,320	21,035	3,324	7,400	3,685	6,626	210	6,075	16,161
15 to less than 20	89,850	3,159	65	546	372	2,177	-	86,691	4,759
20 and more	50,158	3,293	18	74	613	2,589	-	46,865	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						reduction of capital and liquidation		
			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			
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	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1997 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
Dec.	221,575	-206	301	57	0	272	-	3	-746	-	86

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		
		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						Average daily rate	End- 1987=100	End- 1987=1000
% p.a.											
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1997 Apr.	5.1	5.2	5.2	5.9	5.1	6.1	5.2	5.5	110.35	256.62	3,438.07
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
1998 Jan.	4.9	4.8	4.8	5.1	4.9	5.4	5.1	5.4	112.53	314.55	4,440.38

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

DM million

Period	Sales of investment fund certificates							Purchases							Memo item Net trans- actions with non- residents (col. 14 less col. 8)
	Sales = total pur- chases (col. 2 plus col. 8 or col. 9 plus col. 14)	Domestic funds (sales receipts)						Foreign funds ³	Residents						
		Total	Investment funds open to the general public				Special- ised invest- ment funds		Total	Credit institutions ¹ including building and loan associations		Non-banks ²		Non-res- idents ⁴	
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which Foreign invest- ment fund certi- ficates				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	153,041	138,945	31,501	— 5,001	30,066	6,436	107,445	14,096	157,209	36,036	335	121,173	13,761	— 4,168	— 18,264
1997 Apr.	10,473	9,726	2,982	— 463	2,694	750	6,744	747	10,507	2,322	25	8,185	722	— 34	— 781
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.	4,968	3,960	1,478	— 536	2,021	— 7	2,482	1,008	4,726	— 402	— 164	5,128	1,172	242	— 766
Dec.	23,434	25,179	2,117	— 203	2,377	— 57	23,062	— 1,745	23,443	7,271	— 398	16,172	— 1,347	— 9	1,736

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments									
			Deposits with credit institutions 1		Investments							
			Total		Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans 2	Securities 3	Participating interests 4	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 companies 5												
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			Capital formation	Financial aid 5									
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants											
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8	
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0	
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1	
1991 7	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,343.5	1,452.1	- 108.7	
1992	959.0	731.7	1,069.5	324.5	153.5	300.9	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,502.8	1,621.1	- 118.3	
1993	989.0	749.1	1,121.0	339.2	156.9	336.2	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,564.5	1,693.7	- 129.2	
1994	1,058.0	786.2	1,164.1	358.8	159.1	347.4	114.2	99.7	82.2	- 106.1	706.2	705.4	+ 0.9	1,671.2	1,776.4	- 105.2	
1995 pe	1,088.5	814.2	1,201.5	369.5	160.0	360.5	129.0	96.5	82.0	- 113.0	745.0	755.5	- 10.5	1,740.5	1,864.0	- 123.5	
1996 pe	1,065.0	800.0	1,186.5	370.5	160.0	356.5	130.0	91.0	76.5	- 121.5	784.0	797.0	- 13.0	1,745.0	1,880.0	- 135.0	
1995 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	199.3	200.0	- 0.7	422.4	444.6	- 22.2	

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995 pe	439.0	489.5	354.5	390.0	92.5	105.5	258.0	271.0	69.5	70.5
1996 pe	411.0	489.5	362.5	398.0	95.5	107.0	260.5	266.0	66.0	67.5
1995 3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9	55.3	57.9	14.3	14.6
4th qtr	128.4	140.4	98.5	109.2	25.2	36.5	66.9	68.6	18.9	18.9
1996 1st qtr	92.3	112.1	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3
2nd qtr	99.0	115.4	80.3	86.0	21.3	22.9	54.6	54.7	13.5	13.2
3rd qtr	100.6	119.9	81.2	92.4	23.6	25.3	56.6	56.6	13.5	14.1
4th qtr	119.2	142.2	97.3	111.1	27.9	35.3	65.4	65.8	16.5	17.9
1997 1st qtr	86.8	116.5	80.6	87.8	23.3	21.3	49.5	53.0	10.9	11.2
2nd qtr	101.6	114.7	79.9	87.3	21.0	22.6	53.3	53.2	12.4	12.5
3rd qtr	98.6	115.0	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				
1993 7	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 p		700,868	368,337	290,809	.	41,722	.	.	.
1997 3rd qtr	193,652	170,156	88,581	70,625	.	10,950	22,616	1,674	+ 880
4th qtr p		205,382	115,004	82,640	.	7,738	.	.	.
1997 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.		48,515	24,627	19,997	.	3,891	.	.	.
Dec. p		107,322	65,110	42,181	.	32	.	.	.

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes											Memo item Local authorities' share in income taxes			
	Total 1	Income taxes 2					Turnover taxes 5, 6				Share in trade tax 6, 7		Federal taxes 8, 9	Länder taxes 8	EU customs duties 9
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports						
Old Länder															
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 P		319,460	250,230	11,079	32,719	25,432	223,127	183,251	39,875	8,835			29,859	39,197	
1997 3rd qtr		75,946	60,410	2,136	6,432	6,968	55,103	44,984	10,119	2,193			7,668	9,382	
4th qtr P		94,969	74,245	6,150	10,407	4,168	58,169	47,050	11,120	4,380			7,578	12,059	
1997 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.		16,925	18,563	- 2,279	- 588	1,228	19,936	16,109	3,827	488			2,314	2,443	
Dec. P		61,002	37,051	10,675	11,762	1,514	19,843	16,150	3,694	2,245			2,472	7,159	
Germany as a whole															
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 P	740,401	313,794	248,671	5,764	33,267	26,092	240,900	199,934	40,966	8,857	135,271	34,682	6,897	39,533	
1997 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	
4th qtr P	217,705	95,022	75,101	5,097	10,538	4,286	62,885	51,465	11,420	4,275	44,982	8,688	1,853	12,323	
1997 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.	50,940	16,109	18,375	- 2,850	- 675	1,259	21,607	17,704	3,904	470	9,390	2,673	691	2,425	
Dec. P	114,822	62,850	38,374	10,858	12,072	1,546	21,433	17,597	3,836	2,188	24,942	2,862	547	7,499	

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
1993 5	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 P	66,008	21,157	4,662	14,127	-	29,316	14,418	1,757	4,061	1,698	12,748			
1997 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
4th qtr P	25,187	7,357	1,681	2,125	-	8,632	3,398	403	1,232	402	3,253			
1997 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.	5,712	916	247	898	-	1,617	1,006	104	381	133	1,049			
Dec. P	14,186	3,809	1,020	602	-	5,325	1,118	126	418	119	1,080			

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	- 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	-	23,385	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
Dec.	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942	3,108
1997 Mar.	851,972	26,734	38,445	-	23,095	437,673	188,676	47,314	86,900	3,136
June	860,512	23,119	37,540	-	22,830	451,163	188,570	47,291	86,828	3,172
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	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1990 9	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
1997 P	905,892	-	25,286	5,221	78,848	177,721	99,520	481,619	31,335	10	1,375	1,300	8,684	196
1997 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
Dec. P	905,892	-	25,286	5,221	78,848	177,721	99,520	481,619	31,335	10	1,375	1,300	8,684	196
1998 Jan. P	921,822	-	24,976	5,080	80,452	169,224	99,990	496,586	39,030	10	1,375	1,300	8,684	196

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement (d)	Seigniorage (e)	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)			
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	-	+ 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
1997 P	568.83	638.24	- 69.40	- 3.32	-	+ 66.01	-	0.07	- 69.40
1997 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
Dec. P	81.90	68.67	+ 13.23	- 1.28	-	- 14.50	-	0.01	- 69.40
1998 Jan. P	46.69	59.92	- 13.23	+ 2.70	-	+ 15.93	-	0.00	- 13.23

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													
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
1997 P	304,779	248,463	54,179	294,121	246,038	17,876	+ 10,658	14,667	10,182	1,878	2,377	230	9,077
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
4th qtr	81,441	68,210	12,821	74,602	62,189	4,534	+ 6,839	14,667	10,182	1,878	2,377	230	9,077
Eastern Germany													
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	83,330	68,316	4,851	- 9,040	.	.	.	.	.	.
1997 P	78,178	48,936	20,073	87,291	70,828	5,360	- 9,113	.	.	.	.	.	.
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	.	.	.	.	.	.
4th qtr	20,746	13,064	5,198	22,305	17,971	1,415	- 1,559	.	.	.	.	.	.

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													
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
1997	89,447	82,156	2,952	64,445	40,309	317	16,117	+ 25,003	-	.	.	.	.
1997 1st qtr	20,317	19,288	204	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	23,096	20,133	839	14,780	9,305	18	3,620	+ 8,316	-	45	-	43	2
4th qtr	24,892	22,943	1,205	16,433	9,878	3	4,362	+ 8,459	-	.	.	.	.
Eastern Germany													
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	.	.	.	.
1997	3,702	3,637	7	38,279	19,964	127	15,301	- 34,577	9,574	.	.	.	.
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	.	.	.	.
4th qtr	999	982	1	9,758	5,232	1	3,728	- 8,759	- 1,432	.	.	.	.

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	3,053.6	3,202.8	3,330.3	3,413.8	1,699.2	4.9	4.0	2.5	2.7	96.5	96.2	96.3	96.4
do. adjusted 5	2,918.1	3,063.2	3,193.1	3,273.8	1,628.5	5.0	4.2	2.5	2.8	92.2	92.0	92.3	92.4
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	1,761.6	5.2	3.9	2.4	2.7	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,829.3	1,906.0	1,979.2	2,045.4	1,022.6	4.2	3.8	3.3	2.6	57.8	57.3	57.2	57.8
Government consumption	634.9	658.6	686.5	702.7	333.9	3.7	4.2	2.3	1.5	20.1	19.8	19.8	19.8
Machinery and equipment	261.5	258.1	262.3	267.9	128.7	- 1.3	1.6	2.1	3.1	8.3	7.8	7.6	7.6
Construction	429.5	468.1	479.7	462.4	216.7	9.0	2.5	- 3.6	- 0.9	13.6	14.1	13.9	13.1
Increase in stocks	- 9.2	16.4	24.8	20.1	32.5	.	.	.	.	- 0.3	0.5	0.7	0.6
Domestic expenditure	3,145.9	3,307.2	3,432.5	3,498.5	1,734.4	5.1	3.8	1.9	2.3	99.4	99.4	99.2	98.8
Foreign balance	17.8	21.0	27.1	43.0	27.2	.	.	.	.	0.6	0.6	0.8	1.2
Exports	697.6	757.0	818.0	857.1	460.3	8.5	8.1	4.8	10.4	22.0	22.7	23.6	24.2
Imports	679.8	735.9	790.9	814.1	433.2	8.3	7.5	2.9	8.8	21.5	22.1	22.9	23.0
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	1,761.6	5.2	3.9	2.4	2.7	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,777.9	1,822.7	1,882.4	1,900.4	901.0	2.5	3.3	1.0	0.8	74.1	72.6	72.0	71.2
Entrepreneurial and prop- erty 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	2,788.4	2,862.0	2,921.8	2,974.8	1,485.6	2.6	2.1	1.8	2.3	96.8	96.7	96.9	97.4
do. adjusted 5	2,663.7	2,730.6	2,785.4	2,826.7	1,406.7	2.5	2.0	1.5	2.0	92.4	92.2	92.4	92.5
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	1,519.2	2.7	1.8	1.4	2.0	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,678.7	1,699.0	1,731.1	1,753.5	860.8	1.2	1.9	1.3	0.6	58.2	57.4	57.4	57.4
Government consumption	576.6	588.9	601.9	612.6	301.2	2.1	2.2	1.8	1.2	20.0	19.9	20.0	20.1
Machinery and equipment	253.5	251.0	255.0	260.0	124.6	- 1.0	1.6	1.9	2.9	8.8	8.5	8.5	8.5
Construction	388.0	413.2	414.4	401.3	187.3	6.5	0.3	- 3.1	- 0.9	13.5	14.0	13.7	13.1
Increase in stocks	- 3.8	19.4	27.9	26.3	33.5	.	.	.	.	- 0.1	0.7	0.9	0.9
Domestic expenditure	2,893.1	2,971.4	3,030.3	3,053.7	1,507.5	2.7	2.0	0.8	1.0	100.4	100.4	100.5	100.0
Foreign balance	- 11.2	- 11.2	- 16.5	0.8	11.7	.	.	.	.	- 0.4	- 0.4	- 0.5	0.0
Exports	688.7	742.8	789.2	824.4	439.7	7.9	6.2	4.5	9.7	23.9	25.1	26.2	27.0
Imports	699.8	754.0	805.7	823.6	428.0	7.7	6.9	2.2	6.1	24.3	25.5	26.7	27.0
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	1,519.2	2.7	1.8	1.4	2.0	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector								Construction			
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries				Other consumer goods industries	
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %		
Germany														
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	+ 0.0	126.0	+ 10.2
1995	98.6	+ 1.6	96.0	+ 2.2	100.9	+ 1.4	93.0	+ 6.3	84.1	- 6.3	96.9	+ 1.9	124.4	- 1.3
1996	98.3	- 0.3	96.2	+ 0.2	99.6	- 1.3	95.5	+ 2.7	84.9	+ 1.0	96.3	- 0.6	117.2	- 5.8
1997 p	100.9	+ 2.6	100.3	+ 4.3	106.2	+ 6.6	99.5	+ 4.2	85.6	+ 0.8	95.2	- 1.1	111.2	- 5.1
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.	108.1	+ 2.8	107.4	+ 4.2	112.1	+ 6.5	108.5	+ 5.0	96.3	+ 1.4	99.5	- 2.6	121.0	- 3.4
Dec. p	98.5	+ 0.8	99.3	+ 3.2	100.4	+ 9.0	108.2	- 0.3	76.9	- 1.7	91.5	- 1.4	88.6	- 12.3
Western Germany														
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1995	95.5	+ 0.7	94.2	+ 1.0	99.0	- 0.2	91.4	+ 6.3	82.6	- 6.9	93.5	+ 0.2	105.0	- 3.6
1996	95.1	- 0.4	94.1	- 0.1	97.6	- 1.4	93.9	+ 2.7	83.1	+ 0.6	92.0	- 1.6	97.1	- 7.5
1997 p	97.3	+ 2.3	97.2	+ 3.3	102.8	+ 5.3	97.7	+ 4.0	83.4	+ 0.4	90.0	- 2.2	93.0	- 4.2
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.	103.6	+ 2.3	103.4	+ 3.2	107.5	+ 5.2	106.7	+ 4.9	93.5	+ 0.5	93.6	- 3.6	101.3	- 0.9
Dec. p	95.5	+ 1.2	96.0	+ 2.9	98.4	+ 8.5	105.4	- 0.9	74.4	- 2.4	86.0	- 1.0	73.9	- 10.2
Eastern Germany														
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1995	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4
1996	140.1	+ 1.8	153.3	+ 5.9	179.5	+ 5.0	129.2	+ 3.2	221.6	- 3.5	143.1	+ 13.8	198.4	- 4.5
1997 p	144.4	+ 3.1	167.3	+ 9.1	199.9	+ 11.4	141.7	+ 9.7	242.0	+ 9.2	148.8	+ 4.0	186.6	- 5.9
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.	167.0	+ 6.4	197.9	+ 12.0	224.2	+ 13.9	160.5	+ 15.6	301.6	+ 32.5	202.8	+ 2.3	211.2	- 3.4
Dec. p	143.2	- 3.2	178.4	+ 2.3	187.4	+ 11.1	178.1	+ 8.1	240.9	+ 15.7	158.9	- 18.1	149.8	- 16.1

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

collections to an EU-consistent industrial and goods classification. — 3 Data from March to September not yet adjusted to the higher results of the 1997 overall survey in the construction industry. 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

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1996	100.3	- 0.3	93.3	- 3.4	114.4	+ 5.3	98.8	- 2.4	105.0	+ 1.2	95.3	+ 2.0
1997 p	107.1	+ 6.8	95.2	+ 2.0	130.9	+ 14.4	108.3	+ 9.6	110.4	+ 5.1	98.2	+ 3.0
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.	108.6	+ 6.4	97.3	+ 3.5	131.3	+ 10.9	111.9	+ 9.7	111.7	+ 4.6	95.1	+ 1.4
Dec. p	102.7	+ 11.3	88.9	+ 6.3	130.2	+ 18.7	102.2	+ 14.3	112.2	+ 9.7	86.6	+ 6.5
Western Germany												
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1996	98.8	- 0.1	90.4	- 3.4	115.4	+ 5.3	96.8	- 2.5	104.4	+ 2.2	93.8	+ 1.6
1997 p	105.2	+ 6.5	91.9	+ 1.7	131.4	+ 13.9	105.6	+ 9.1	109.5	+ 4.9	96.5	+ 2.9
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.	106.3	+ 5.9	93.6	+ 3.0	131.6	+ 10.2	108.9	+ 9.2	110.5	+ 4.1	92.7	+ 0.8
Dec. p	100.5	+ 10.9	85.4	+ 6.1	130.4	+ 18.1	99.7	+ 14.1	110.5	+ 9.5	84.8	+ 6.0
Eastern Germany												
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1996	138.0	- 2.3	159.0	- 3.5	84.3	+ 4.1	152.2	+ 3.1	117.0	- 13.7	161.2	+ 17.2
1997 p	154.5	+ 12.0	169.5	+ 6.6	116.3	+ 38.0	176.0	+ 15.6	127.8	+ 9.2	170.6	+ 5.8
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.	164.6	+ 14.7	180.8	+ 10.0	123.5	+ 36.8	186.7	+ 17.0	134.6	+ 12.4	191.6	+ 12.7
Dec. p	155.3	+ 15.3	167.4	+ 9.9	124.5	+ 38.3	163.8	+ 17.8	143.9	+ 10.7	164.3	+ 21.3

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			1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100		
1993	120.9	+ 7.1	151.8	115.6	111.6	108.2	+ 1.6	137.4	100.0	102.4	191.5	+ 29.5	250.4	200.2	158.7
1994	132.0	+ 9.2	188.4	121.8	115.6	112.5	+ 4.0	157.7	101.0	102.4	239.8	+ 25.2	399.4	234.6	183.2
1995	128.3	- 2.8	177.0	119.7	113.8	106.5	- 5.3	136.3	98.4	100.4	248.6	+ 3.7	456.5	235.3	182.1
1996	118.2	- 7.9	179.3	106.7	100.7	96.9	- 9.0	133.1	89.5	86.6	235.6	- 5.2	496.4	200.0	172.9
1996 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
Nov.	89.8	- 11.3	122.9	82.6	81.5	75.4	- 8.5	95.9	70.7	70.1	169.4	- 17.3	308.6	146.8	140.0

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 price-adjusted ¹	1995 = 100	Change from previous year in %	not 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	101.2	+ 1.2	+ 0.2	100.2	+ 0.2	- 0.8	100.0	± 0.0	103.8	+ 3.8	99.4	- 0.6	98.3	- 1.7	105.3	+ 5.3
1996 Feb.	91.4	+ 2.5	+ 1.7	90.9	+ 2.2	+ 1.6	94.2	+ 5.5	100.3	+10.7	73.7	- 6.2	93.9	- 4.5	94.2	+ 3.5
Mar.	104.7	- 1.5	- 2.6	100.6	- 2.5	- 3.5	101.2	- 2.9	106.1	- 0.7	98.1	+ 3.6	104.1	- 6.5	121.9	+ 1.9
Apr.	104.2	+ 5.4	+ 4.2	100.7	+ 3.3	+ 2.3	101.6	+ 1.4	104.0	+ 6.8	107.1	+ 5.3	95.6	+ 0.8	117.8	+13.7
May	103.0	- 1.0	- 1.8	99.0	- 2.4	- 3.1	102.1	- 1.1	103.5	+ 2.3	93.3	- 9.7	94.5	- 6.0	119.0	+ 4.8
June	96.5	- 2.4	- 3.0	92.6	- 3.3	- 4.0	96.1	- 5.3	100.4	+ 0.3	88.0	- 2.1	86.8	- 5.5	112.0	+ 0.7
July	101.4	+ 5.6	+ 4.7	98.4	+ 3.9	+ 3.0	99.6	+ 0.1	104.8	+ 8.7	92.3	+ 1.7	95.2	+ 7.7	113.5	+13.6
Aug.	95.7	+ 0.6	- 0.4	96.3	+ 0.1	- 1.0	100.5	- 0.1	100.2	+ 4.4	88.5	± 0.0	84.9	- 1.5	91.5	+ 2.3
Sep.	96.8	- 0.8	- 1.9	96.6	- 2.1	- 3.3	91.6	- 5.9	99.7	+ 3.7	111.3	+ 0.4	91.9	- 4.2	97.2	+ 4.0
Oct.	104.4	+ 5.2	+ 3.7	104.0	+ 4.5	+ 2.7	101.1	+ 5.1	106.5	+ 7.1	111.5	+ 3.8	106.0	+ 2.9	106.5	+ 9.0
Nov.	106.8	+ 0.5	- 0.7	107.9	+ 0.3	- 1.2	103.5	+ 2.1	100.8	- 1.3	112.9	- 0.3	113.4	- 0.7	103.1	+ 1.4
Dec.	117.6	- 1.4	- 2.3	123.6	- 1.7	- 2.9	115.4	- 1.5	116.7	- 3.3	130.7	- 2.5	124.5	+ 0.6	94.2	+ 0.3
1997 Jan.	94.9	+ 3.0	+ 2.0	95.3	+ 3.5	+ 1.9	95.8	+ 3.6	102.9	- 0.2	89.3	+ 4.9	87.9	- 0.9	94.3	+ 1.9
Feb.	88.9	- 2.7	- 3.4	87.0	- 4.3	- 5.2	88.6	- 5.9	98.1	- 2.2	73.9	+ 0.3	90.1	- 4.0	97.3	+ 3.3
Mar.	101.7	- 2.9	- 2.9	98.2	- 2.4	- 2.9	100.0	- 1.2	101.3	- 4.5	100.2	+ 2.1	95.9	- 7.9	115.8	- 5.0
Apr.	106.5	+ 2.2	+ 2.3	101.6	+ 0.9	+ 0.6	100.4	- 1.2	109.3	+ 5.1	101.2	- 5.5	100.0	+ 4.6	126.9	+ 7.7
May	99.9	- 3.0	- 3.3	97.8	- 1.2	- 2.0	102.1	± 0.0	101.8	- 1.6	100.5	+ 7.7	87.4	- 7.5	106.9	-10.2
June	99.8	+ 3.4	+ 2.8	94.6	+ 2.2	+ 1.3	95.1	- 1.0	114.2	+13.7	88.4	+ 0.5	89.8	+ 3.5	121.5	+ 8.5
July	102.6	+ 1.2	+ 0.6	97.9	- 0.5	- 1.2	98.5	- 1.1	103.5	- 1.2	93.7	+ 1.5	94.2	- 1.1	121.8	+ 7.3
Aug.	91.6	- 4.3	- 5.2	90.2	- 6.3	- 7.4	97.2	- 3.3	94.3	- 5.9	75.2	-15.0	77.7	- 8.5	95.8	+ 4.7
Sep.	98.7	+ 2.0	+ 1.6	97.4	+ 0.8	+ 0.3	95.2	+ 3.9	101.8	+ 2.1	101.1	- 9.2	93.7	+ 2.0	104.0	+ 7.0
Oct.	107.2	+ 2.7	+ 2.2	105.9	+ 1.8	+ 1.4	103.2	+ 2.1	109.8	+ 3.1	116.9	+ 4.8	105.0	- 0.9	113.2	+ 6.3
Nov.	102.6	- 3.9	- 4.5	103.1	- 4.4	- 5.1	100.4	- 3.0	104.0	+ 3.2	104.8	- 7.2	102.2	- 9.9	101.5	- 1.6

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1			Wage and salary earners 1		Persons in employment 2		Short-time workers	Persons employed under employment-promotion schemes 4	Persons undergoing vocational further training	Unemployed		Unemployment rate 5 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 3				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1994	34,986	- 0.7	- 235	31,399	- 0.9	7,020	1,402	372	338	568	3,698	+ 279	9.6	285		
1995	34,860	- 0.4	- 126	31,248	- 0.5	6,787	1,413	199	384	560	3,612	- 86	9.4	321		
1996	34,415	- 1.3	- 445	30,809	- 1.4	6,531	1,316	277	354	546	3,965	+ 353	10.4	327		
1997	...	...	...	...	...	...	...	183	302	431	4,384	+ 419	11.4	337
1997 Jan.	33,669	- 1.9	- 657			6,330	1,144	293	307	502	4,658	+ 499	12.2	297		
Feb.	33,626	- 1.7	- 586	30,102	- 1.8	6,317	1,112	329	311	483	4,672	+ 401	12.2	338		
Mar.	33,760	- 1.5	- 503			6,309	1,214	286	315	478	4,477	+ 336	11.7	372		
Apr.	33,849	- 1.6	- 553			6,296	1,254	239	318	467	4,347	+ 380	11.3	363		
May	33,882	- 1.7	- 573	30,288	- 1.8	6,284	1,257	183	311	452	4,256	+ 437	11.1	361		
June	33,990	- 1.5	- 524			6,296	1,255	168	303	431	4,222	+ 438	11.0	367		
July	33,898	- 1.5	- 532			6,314	1,252	128	298	398	4,354	+ 443	11.4	356		
Aug.	33,939	- 1.4	- 480	30,427	- 1.6	6,331	1,256	95	296	374	4,372	+ 470	11.4	355		
Sep.	34,268	- 1.3	- 446			6,340	1,256	111	295	376	4,308	+ 460	11.2	335		
Oct.	34,219	- 1.1	- 396			6,321	1,239	118	289	377	4,290	+ 423	11.2	311		
Nov.	34,099	- 0.9	- 315	...	...	6,312	1,225	125	286	383	4,322	+ 379	11.3	304
Dec.	...	...	...	...	...	...	...	120	270	380	4,522	+ 373	11.8	304
1998 Jan.	...	...	...	...	...	...	...	146	236	318	4,823	+ 165	12.6	338
Western Germany																
1994	28,656	- 1.2	- 346	25,570	- 1.4	6,361	989	275	57	310	2,556	+ 286	8.2	234		
1995	28,464	- 0.7	- 192	25,367	- 0.8	6,168	970	128	72	306	2,565	+ 9	8.3	267		
1996	28,156	- 1.1	- 308	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
1997 Jan.	27,647	- 1.5	- 428			5,769	786	224	71	271	3,249	+ 347	10.5	252		
Feb.	27,630	- 1.4	- 388	24,575	- 1.6	5,757	766	251	71	267	3,241	+ 280	10.5	290		
Mar.	27,742	- 1.2	- 339			5,749	823	210	71	268	3,111	+ 242	10.1	316		
Apr.	27,788	- 1.3	- 374			5,738	853	173	71	265	3,015	+ 246	9.8	315		
May	27,819	- 1.3	- 375	24,735	- 1.4	5,724	854	129	70	259	2,944	+ 261	9.6	308		
June	27,910	- 1.2	- 328			5,735	855	120	70	250	2,908	+ 242	9.4	307		
July	27,834	- 1.1	- 303			5,752	853	92	67	231	2,990	+ 225	9.7	296		
Aug.	27,890	- 0.8	- 231	24,828	- 1.1	5,765	855	62	66	216	2,991	+ 213	9.7	294		
Sep.	28,153	- 0.8	- 213			5,771	857	77	65	225	2,933	+ 184	9.5	275		
Oct.	28,125	- 0.6	- 177			5,754	847	84	64	229	2,922	+ 153	9.5	250		
Nov.	28,040	- 0.4	- 118	...	...	5,746	840	91	62	233	2,942	+ 117	9.5	241
Dec.	...	...	...	...	...	...	...	86	60	231	3,065	+ 104	9.9	247
1998 Jan.	...	...	...	...	...	...	...	106	59	193	3,236	- 13	10.5	282
Eastern Germany																
1994	6,330	+ 1.8	+ 111	5,829	+ 1.3	659	414	97	280	257	1,142	- 7	15.2	51		
1995	6,396	+ 1.0	+ 66	5,881	+ 0.9	619	443	71	312	254	1,047	- 95	14.0	55		
1996	6,259	- 2.1	- 137	5,754	- 2.2	589	419	71	278	238	1,169	+ 122	15.7	57		
1997	...	...	...	...	...	...	...	49	235	184	1,363	+ 194	18.1	56
1997 Jan.	6,022	- 3.7	- 229			561	358	68	236	232	1,409	+ 152	18.9	45		
Feb.	5,996	- 3.2	- 198	5,527	- 3.0	560	346	78	240	216	1,431	+ 122	19.2	48		
Mar.	6,018	- 2.7	- 164			561	391	76	244	210	1,366	+ 94	18.3	56		
Apr.	6,061	- 2.9	- 179			559	401	66	247	202	1,332	+ 134	17.7	49		
May	6,063	- 3.2	- 198	5,553	- 3.4	560	403	54	241	193	1,311	+ 176	17.4	53		
June	6,080	- 3.1	- 196			561	400	47	233	181	1,315	+ 196	17.5	60		
July	6,064	- 3.6	- 229			562	399	37	231	167	1,365	+ 218	18.1	60		
Aug.	6,049	- 4.0	- 249	5,599	- 3.6	566	401	33	230	158	1,381	+ 258	18.3	61		
Sep.	6,115	- 3.7	- 233			569	400	34	230	151	1,375	+ 275	18.3	59		
Oct.	6,094	- 3.5	- 219			567	392	33	225	148	1,368	+ 270	18.2	61		
Nov.	6,059	- 3.1	- 197	...	...	566	385	34	223	150	1,380	+ 263	18.3	63
Dec.	...	...	...	...	...	...	...	33	210	149	1,457	+ 270	19.4	57
1998 Jan.	...	...	...	...	...	...	...	40	177	125	1,588	+ 178	21.1	56

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 From March, 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. — 8 From April 1997 calculated on the basis of new labour force figures. — 9 First preliminary estimate. — o Owing to the reorganisation of the labour exchange districts in Berlin, change against previous periods understated for western Germany and overstated for eastern Germany.

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports	Exports	Imports		
	1991 = 100	Change from previous year in %					1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Change from previous year in %		Exports	Imports	
Germany															
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2	- 8.3	± 0.0	- 1.5	- 3.3	
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6	+ 1.2	+ 0.9	+ 0.8	+ 3.2	
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8	- 0.1	+ 1.7	+ 0.4	- 2.4	
1996	116.5	+ 1.5	+ 1.0	+ 0.6	+ 1.9	+ 3.4	115.2	- 0.1	103.5	- 0.5	- 0.5	+ 0.2	+ 0.5	+ 8.5	
1997	118.6	+ 1.8	+ 1.3	+ 1.0	+ 2.3	+ 2.7	114.6	- 0.5	104.7	+ 1.2	...	+ 1.5	+ 3.2	+ 13.1	
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	+ 3.7	+ 2.0	+ 3.4	+ 7.5	
Nov.	118.9	+ 1.9	+ 2.3	+ 1.1	+ 2.6	+ 2.5	114.3	- 0.5	105.0	+ 1.2	+ 5.8	+ 2.1	+ 3.1	+ 6.5	
Dec.	119.1	+ 1.8	+ 2.5	+ 0.9	+ 2.4	+ 2.3			104.9	+ 1.1	+ 4.8	+ 2.0	+ 2.0	- 1.6	
1998 Jan.	119.1	+ 1.3	+ 1.9	+ 0.5	+ 1.7	+ 2.0			...	...	...	...	...	- 11.6
Western Germany															
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	113.3	- 0.4	104.2	+ 1.1					
1997 Jan.	115.2	+ 1.9	+ 1.6	+ 1.4	+ 2.0	+ 2.8			103.7	+ 0.6					
Feb.	115.6	+ 1.7	+ 0.9	+ 1.1	+ 2.2	+ 2.7	113.4	- 0.4	103.7	+ 0.6					
Mar.	115.5	+ 1.6	+ 0.2	+ 0.8	+ 2.3	+ 2.8			103.6	+ 0.6					
Apr.	115.3	+ 1.3	+ 0.4	+ 0.6	+ 1.9	+ 2.8			104.0	+ 0.9					
May	115.8	+ 1.5	+ 1.2	+ 0.7	+ 2.0	+ 2.7	113.3	- 0.5	104.1	+ 1.0					
June	116.1	+ 1.7	+ 1.3	+ 0.9	+ 2.1	+ 2.8			104.2	+ 1.3					
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	113.2	- 0.4	104.5	+ 1.2					
Dec.	116.5	+ 1.7	+ 2.3	+ 0.9	+ 2.3	+ 2.2			104.5	+ 1.2					
1998 Jan.	116.5	+ 1.1	+ 1.6	+ 0.3	+ 1.8	+ 2.1			...	...			
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	121.4	- 1.1	110.5	+ 1.8					
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	120.6	- 1.3	110.8	+ 1.4					
Dec.	139.1	+ 2.3	+ 3.5	+ 1.3	+ 3.0	+ 2.9			110.7	+ 1.3					
1998 Jan.	139.2	+ 1.7	+ 3.1	+ 1.1	+ 2.0	+ 1.8			...	...			

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

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

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries ¹		Net wages and salaries ^{o, 2}		Government current transfers ^{o, 3}		"Mass income" ^{o, 4}		Disposable income ⁵		Private Saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1991	1,354.7	.	942.5	.	415.3	.	1,357.8	.	1,892.2	.	261.9	.	13.8
1992	1,462.8	8.0	1,000.6	6.2	460.9	11.0	1,461.5	7.6	2,038.0	7.7	282.5	7.9	13.9
1993	1,488.3	1.7	1,017.4	1.7	495.8	7.6	1,513.2	3.5	2,101.2	3.1	272.0	- 3.7	12.9
1994	1,512.2	1.6	1,015.7	- 0.2	515.6	4.0	1,531.2	1.2	2,172.8	3.4	266.8	- 1.9	12.3
1995 P	1,559.6	3.1	1,021.7	0.6	541.4	5.0	1,563.0	2.1	2,256.4	3.8	277.2	3.9	12.3
1996 P	1,569.9	0.7	1,044.8	2.3	544.0	0.5	1,588.8	1.6	2,334.6	3.5	289.2	4.3	12.4
1995 1st qtr P	356.5	2.6	239.1	0.9	134.8	4.9	373.9	2.3	549.5	3.0	75.1	1.1	13.7
2nd qtr P	373.1	3.7	241.5	0.5	132.0	4.8	373.5	2.0	549.4	4.8	58.4	2.0	10.6
3rd qtr P	387.5	3.6	258.6	1.0	135.9	3.9	394.5	1.9	548.5	4.1	58.0	7.4	10.6
4th qtr P	442.6	2.6	282.5	0.0	138.7	6.5	421.2	2.1	609.0	3.5	85.8	5.5	14.1
1996 1st qtr P	363.6	2.0	246.7	3.2	136.5	1.3	383.3	2.5	572.9	4.3	80.9	7.8	14.1
2nd qtr P	375.2	0.6	248.2	2.8	134.1	- 1.6	382.3	2.4	565.8	3.0	61.2	4.9	10.8
3rd qtr P	389.4	0.5	264.6	2.3	135.5	- 0.3	400.1	1.4	566.9	3.4	58.5	0.9	10.3
4th qtr P	441.7	- 0.2	285.3	1.0	137.9	- 0.5	423.2	0.5	629.1	3.3	88.6	3.3	14.1
1997 1st qtr P	363.1	- 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. — ^o Modified definition as a result of the revision of the accounting of child benefit. — ¹ Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — ² After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. From the beginning of 1996 including the child benefit payable to wage and salary earners. — ³ Social security pensions, maintenance payments and civil servants' pen-

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

9. Pay rates and actual earnings
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	111.0	11.0	110.5	10.5	112.5	12.5	111.4	11.4	113.9	13.9
1993 P	120.3	7.6	118.2	6.6	115.5	4.6	123.2	9.5	119.6	7.3	118.9	4.4
1994 P	124.4	3.4	121.7	2.9	118.3	2.4	128.4	4.2	123.3	3.1	123.8	4.1
1995 P	130.1	4.6	127.0	4.3	122.4	3.5	136.0	5.9	129.8	5.3	128.5	3.8
1996 P	133.6	2.6	129.9	2.3	125.1	2.1	141.3	3.9	133.7	3.0	132.3	3.0
1997 P	135.4	1.4	131.7	1.3	.	.	144.1	2.0	136.0	1.7	.	.
1996 1st qtr P	122.0	3.6	118.6	3.1	116.2	3.5	128.0	4.4	121.2	3.2	123.1	4.0
2nd qtr P	122.9	2.5	119.5	2.2	119.4	1.9	129.0	4.0	122.1	2.9	132.1	3.0
3rd qtr P	137.9	2.8	134.2	2.5	123.7	1.9	150.6	4.7	142.5	3.5	128.9	3.3
4th qtr P	151.5	1.8	147.3	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	135.0	2.2
3rd qtr P	139.8	1.4	136.0	1.3	124.7	0.8	153.8	2.1	145.2	1.9	130.1	0.9
4th qtr P	152.8	0.9	148.6	0.9	.	.	158.7	0.7	149.8	0.6	.	.
1997 Jan. P	124.2	1.9	120.8	1.9	.	.	131.7	3.0	124.4	2.6	126.5	1.3
Feb. P	124.3	1.9	120.8	1.9	.	.	131.7	2.9	124.4	2.6	125.2	2.8
Mar. P	124.4	1.9	121.0	1.9	.	.	131.8	2.9	124.5	2.6	126.9	3.3
Apr. P	124.6	1.7	121.2	1.7	.	.	132.1	2.5	124.7	2.3	130.1	2.5
May P	124.7	1.4	121.3	1.3	.	.	132.1	2.4	124.7	2.1	134.8	0.9
June P	124.8	1.4	121.3	1.3	.	.	132.1	2.3	124.7	2.0	140.2	3.2
July P	169.5	1.6	164.9	1.5	.	.	197.0	2.7	185.9	2.4	133.8	1.4
Aug. P	124.9	1.2	121.5	1.1	.	.	132.2	1.7	124.8	1.5	128.2	0.1
Sep. P	125.0	1.2	121.6	1.1	.	.	132.2	1.7	124.8	1.4	128.4	1.4
Oct. P	125.1	1.1	121.6	1.1	.	.	132.4	1.4	124.9	1.3	132.9	1.4
Nov. P	208.1	0.6	202.3	0.5	.	.	211.5	- 0.2	199.6	- 0.3	169.8	0.4
Dec. P	125.2	1.2	121.8	1.2	.	.	132.4	1.4	125.0	1.3	.	.

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

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

X. Foreign trade and payments

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

DM million

Period	Current account							Financial account 6	Balance of unclassifiable transactions	Change in the Bundesbank's net external assets 7	
	Balance on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers	Capital transfers			Transaction values	Memo item Changes at balance sheet rates 8
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	- 19,718	+ 98,538	- 4,269	- 52,327	- 6,790	- 54,870	- 40	+ 20,891	- 2,743	- 1,610	- 1,490
1997 p	...	...	...	- 56,200	- 14,000	- 55,924	+ 3,559	- 12,668	...	- 8,469	- 5,527
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	- 207	+ 19,946	- 1,133	- 10,284	+ 2,531	- 11,267	+ 581	+ 13,563	- 12,890	+ 1,047	+ 931
2nd qtr 9	- 5,342	+ 23,237	- 1,237	- 12,668	+ 1,188	- 15,862	+ 517	+ 6,724	- 2,697	- 798	- 823
3rd qtr 9	- 12,949	+ 26,373	- 1,034	- 18,333	- 7,347	- 12,607	- 1,027	+ 20,974	- 6,827	+ 171	- 27
4th qtr 9	- 1,221	+ 28,982	- 865	- 11,043	- 3,161	- 15,134	- 111	- 20,370	+ 19,672	- 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
4th qtr p	...	...	...	- 11,057	- 5,051	- 13,078	+ 16	- 23,391	...	+ 430	+ 1,600
1996 Feb. 9	+ 987	+ 8,678	- 272	- 2,303	- 758	- 4,358	- 587	- 3,112	+ 2,598	- 114	- 126
Mar. 9	+ 2,437	+ 6,229	+ 266	- 3,690	+ 4,598	- 4,966	+ 366	- 6,428	+ 4,124	+ 499	+ 431
Apr. 9	- 1,412	+ 7,680	- 428	- 4,246	+ 935	- 5,353	+ 287	+ 14,725	- 12,550	+ 1,050	+ 1,154
May 9	- 3,093	+ 9,113	- 381	- 4,771	- 2,042	- 5,012	+ 157	+ 263	+ 213	- 2,461	- 2,543
June 9	- 836	+ 6,445	- 428	- 3,651	+ 2,295	- 5,497	+ 73	- 8,263	+ 9,640	+ 614	+ 566
July 9	- 5,609	+ 10,627	- 327	- 6,689	- 4,099	- 5,121	+ 570	+ 867	+ 1,426	- 2,745	- 2,686
Aug. 9	- 6,350	+ 7,774	- 676	- 5,780	- 1,603	- 6,063	- 1,131	+ 14,241	- 6,282	+ 478	+ 425
Sep. 9	- 990	+ 7,972	- 32	- 5,863	- 1,645	- 1,422	- 466	+ 5,865	- 1,971	+ 2,438	+ 2,234
Oct. 9	- 1,468	+ 11,399	- 286	- 4,293	- 3,256	- 5,032	- 68	+ 1,298	+ 859	+ 622	+ 506
Nov. 9	+ 912	+ 10,595	- 422	- 3,194	- 1,409	- 4,659	- 0	+ 11,188	- 10,674	+ 1,426	+ 1,291
Dec. 9	- 665	+ 6,988	- 158	- 3,556	+ 1,504	- 5,443	- 43	- 32,857	+ 29,487	- 4,078	- 3,369
1997 Jan. 9	- 10,593	+ 5,221	- 798	- 5,671	- 5,264	- 4,081	+ 1,296	+ 2,955	+ 5,859	- 482	- 476
Feb. 9	- 1,527	+ 9,227	- 213	- 4,139	- 1,224	- 5,178	- 383	+ 6,365	- 5,682	- 1,228	- 1,167
Mar. 9	+ 2,893	+ 10,010	- 595	- 3,623	+ 1,421	- 4,320	+ 24	+ 5,709	- 8,817	- 192	- 19
Apr. 9	+ 3,148	+ 10,406	- 239	- 2,887	+ 379	- 4,511	+ 9	- 1,959	- 1,498	- 300	- 310
May 9	- 2,775	+ 9,606	- 518	- 4,977	- 3,125	- 3,761	- 31	+ 13,748	- 10,103	+ 839	+ 634
June 9	+ 4,603	+ 13,109	- 239	- 5,522	+ 1,904	- 4,648	+ 383	+ 1,917	- 7,904	- 1,000	- 855
July 9	- 901	+ 12,942	- 586	- 5,529	- 2,424	- 5,304	+ 627	- 19,913	+ 16,795	- 3,392	- 2,566
Aug. 9	- 5,556	+ 8,480	- 515	- 6,467	- 1,482	- 5,572	+ 923	+ 8,300	- 5,964	- 2,298	- 1,738
Sep. 9	+ 3,881	+ 15,229	- 415	- 6,328	+ 867	- 5,473	+ 695	- 6,399	+ 977	- 847	- 630
Oct. 9	- 4,420	+ 11,397	- 353	- 5,911	- 3,795	- 5,757	+ 167	+ 11,544	- 7,959	- 669	- 521
Nov. 9	+ 2,793	+ 13,100	- 476	- 3,022	- 1,359	- 5,450	- 81	- 9,546	+ 6,945	+ 111	+ 128
Dec. p	...	...	...	- 2,124	+ 104	- 1,872	- 69	- 25,389	...	+ 988	+ 1,993

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1994	1995	1996 r	1997						
					Jan. / Oct.	July	August	September	October	November P	
All countries 1		Exports Imports Balance	694,685 622,923 + 71,762	749,537 664,234 + 85,303	788,937 690,399 + 98,538	729,940 624,313 +105,627	78,701 65,758 +12,942	65,957 57,476 + 8,480	79,076 63,846 +15,229	82,293 70,897 +11,397	79,300 66,200 +13,100
I. Industrialised countries		Exports Imports Balance	533,417 474,225 + 59,192	576,699 511,611 + 65,088	601,648 530,450 + 71,199	548,294 470,352 + 77,942	58,051 49,358 + 8,693	48,618 42,774 + 5,845	57,905 46,774 +11,131	61,694 53,260 + 8,434	...
1. EU member countries		Exports Imports Balance	401,365 343,569 + 57,796	437,164 375,094 + 62,070	452,699 388,293 + 64,406	405,131 338,042 + 67,088	42,183 35,705 + 6,477	36,013 30,582 + 5,431	41,792 32,755 + 9,037	44,975 38,212 + 6,764	...
of which											
Austria		Exports Imports Balance	39,738 29,398 + 10,340	41,702 26,034 + 15,668	45,506 27,275 + 18,231	37,997 22,737 + 15,260	3,934 1,502 + 1,502	3,698 2,108 + 1,590	3,953 2,230 + 1,724	4,337 2,458 + 1,879	...
Belgium and Luxemburg		Exports Imports Balance	46,791 38,048 + 8,743	49,139 43,965 + 5,174	49,832 43,906 + 5,926	42,961 38,641 + 4,321	4,316 3,684 + 632	3,865 3,506 + 360	4,351 3,877 + 475	4,583 4,480 + 103	...
France		Exports Imports Balance	83,540 68,365 + 15,175	88,811 73,126 + 15,685	87,213 73,634 + 13,579	77,694 65,767 + 11,927	8,160 6,439 + 1,721	6,309 5,728 + 581	8,046 6,602 + 1,444	8,620 7,648 + 971	...
Italy		Exports Imports Balance	52,469 51,830 + 639	56,874 56,825 + 49	59,271 58,343 + 928	53,255 48,594 + 4,661	5,613 5,629 - 17	3,833 4,224 - 391	5,537 4,636 + 901	6,064 5,064 + 1,000	...
Netherlands		Exports Imports Balance	52,765 51,652 + 1,113	57,118 58,176 - 1,058	60,277 61,097 - 819	51,386 52,865 - 1,479	5,304 5,552 - 248	4,968 5,413 - 445	5,361 4,828 + 534	5,665 6,066 - 402	...
Spain		Exports Imports Balance	22,187 17,465 + 4,723	26,102 20,983 + 5,119	28,640 22,637 + 6,003	27,196 20,852 + 6,344	2,909 2,155 + 754	2,171 1,468 + 703	2,790 1,839 + 951	3,088 2,290 + 798	...
Sweden		Exports Imports Balance	15,322 14,036 + 1,286	18,399 13,938 + 4,461	19,042 14,589 + 4,453	16,869 11,723 + 5,146	1,450 1,309 + 141	1,660 985 + 675	1,922 1,193 + 729	1,945 1,159 + 786	...
United Kingdom		Exports Imports Balance	55,395 38,681 + 16,714	61,912 43,569 + 18,343	63,667 47,486 + 16,181	62,068 43,370 + 18,697	7,054 4,964 + 2,090	6,069 3,739 + 2,330	6,165 4,178 + 1,987	6,666 5,292 + 1,373	...
2. Other European industrial countries		Exports Imports Balance	50,174 45,007 + 5,168	56,004 48,028 + 7,976	57,406 50,850 + 6,556	51,952 46,754 + 5,198	5,519 4,851 + 668	5,571 4,301 + 271	5,665 4,979 + 686	6,234 5,413 + 820	...
of which											
Switzerland		Exports Imports Balance	37,065 26,610 + 10,455	39,680 28,168 + 11,512	37,791 27,397 + 10,395	33,213 24,465 + 8,747	3,463 2,540 + 923	2,899 2,057 + 843	3,544 2,786 + 758	4,016 2,839 + 1,177	...
3. Non-European industrial countries		Exports Imports Balance	81,878 85,650 - 3,773	83,531 88,489 - 4,958	91,544 91,307 + 237	91,211 85,555 + 5,656	10,349 8,802 + 1,547	8,034 7,891 + 143	10,447 9,039 + 1,408	10,485 9,635 + 850	...
of which											
Japan		Exports Imports Balance	17,918 34,144 - 16,226	18,842 35,411 - 16,569	21,191 34,440 - 13,248	17,314 30,307 - 12,993	1,904 3,024 - 1,120	1,453 2,833 - 1,380	1,750 3,239 - 1,489	1,832 3,511 - 1,679	...
United States		Exports Imports Balance	54,158 44,679 + 9,478	54,611 45,289 + 9,321	60,114 49,488 + 10,626	62,935 48,554 + 14,381	7,018 5,001 + 2,017	5,504 4,473 + 1,031	7,384 5,069 + 2,315	7,432 5,373 + 2,059	...
II. Countries in transition		Exports Imports Balance	64,079 65,550 - 1,470	71,819 74,490 - 2,671	82,665 80,347 + 2,317	83,298 79,432 + 3,866	9,243 8,605 + 638	7,932 7,541 + 391	9,958 8,817 + 1,141	9,954 9,208 + 746	...
of which											
Central and east European countries in transition		Exports Imports Balance	52,109 49,362 + 2,747	59,718 57,891 + 1,827	70,024 61,846 + 8,179	73,398 60,963 + 12,434	8,063 6,634 + 1,429	6,964 5,701 + 1,263	8,688 6,636 + 2,053	8,750 7,033 + 1,717	...
China 2		Exports Imports Balance	10,297 15,400 - 5,103	10,784 15,989 - 5,206	10,887 18,012 - 7,124	8,223 17,698 - 9,475	978 1,846 - 868	781 1,781 - 1,000	1,062 2,106 - 1,045	1,016 2,101 - 1,085	...
III. Developing countries		Exports Imports Balance	91,910 76,977 + 14,933	99,078 77,503 + 21,576	102,375 78,746 + 23,629	96,288 73,861 + 22,427	11,152 7,725 + 3,427	9,219 7,108 + 2,112	10,996 8,186 + 2,810	10,366 8,333 + 2,032	...
of which											
Newly industrialising countries in south-east Asia 3		Exports Imports Balance	37,244 34,650 + 2,594	42,014 35,492 + 6,522	44,456 35,725 + 8,730	40,510 33,175 + 7,336	4,606 3,370 + 1,235	3,887 3,237 + 651	4,401 3,752 + 649	4,277 3,937 + 340	...
OPEC countries		Exports Imports Balance	17,544 12,926 + 4,619	16,811 11,082 + 5,730	16,708 12,525 + 4,183	16,308 11,637 + 4,670	1,887 1,134 + 753	1,652 1,266 + 387	1,888 1,278 + 610	1,855 1,331 + 523	...

* 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 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 2 Excluding Hong Kong. — 3 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services											Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				Compensation of employees 4	
							Total	of which		Construction and assembly work, repairs		
								Services of selfemployed persons 3				
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	
1997	- 56,200	- 49,762	+ 6,639	+ 2,466	- 2,981	+ 6,448	- 19,011	- 2,420	- 2,445	- 2,059	- 11,942	
1996 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	
4th qtr	- 11,057	- 9,773	+ 1,630	+ 557	- 835	+ 1,122	- 3,758	- 630	- 511	- 533	- 4,518	
1997 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.	- 3,022	- 2,547	+ 502	+ 124	- 216	+ 323	- 1,208	- 199	- 448	- 194	- 1,165	
Dec.	- 2,124	- 2,449	+ 476	+ 162	- 280	+ 358	- 391	- 235	+ 118	- 192	+ 296	

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			DM million		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749	+ 800	- 913	+ 1,713
1994	- 62,716	- 46,351	- 34,789	- 31,698	- 11,561	- 16,365	- 7,500	- 8,865	+ 312	- 597	+ 909
1995	- 58,688	- 42,215	- 33,137	- 29,961	- 9,078	- 16,473	- 7,600	- 8,873	- 862	- 2,605	+ 1,743
1996	- 54,870	- 37,647	- 30,383	- 27,503	- 7,264	- 17,223	- 7,401	- 9,822	- 40	- 483	+ 443
1997	- 55,924	- 38,828	- 30,682	- 28,130	- 8,146	- 17,097	- 7,519	- 9,578	+ 3,559	- 528	+ 4,088
1996 2nd qtr	- 15,862	- 11,510	- 9,945	- 9,588	- 1,565	- 4,352	- 1,850	- 2,502	+ 517	- 316	+ 833
3rd qtr	- 12,607	- 8,378	- 6,866	- 5,951	- 1,512	- 4,229	- 1,850	- 2,379	- 1,027	- 60	- 967
4th qtr	- 15,134	- 10,761	- 8,924	- 8,453	- 1,837	- 4,373	- 1,850	- 2,523	- 111	- 88	- 23
1997 1st qtr	- 13,578	- 9,089	- 6,976	- 6,091	- 2,114	- 4,489	- 1,880	- 2,609	+ 937	- 420	+ 1,356
2nd qtr	- 12,920	- 8,779	- 7,213	- 6,806	- 1,566	- 4,141	- 1,880	- 2,261	+ 362	- 9	+ 371
3rd qtr	- 16,348	- 11,997	- 9,733	- 8,873	- 2,264	- 4,351	- 1,880	- 2,471	+ 2,245	- 7	+ 2,252
4th qtr	- 13,078	- 8,962	- 6,759	- 6,361	- 2,202	- 4,117	- 1,880	- 2,237	+ 16	- 92	+ 108
1997 Feb.	- 5,178	- 3,731	- 3,060	- 2,831	- 671	- 1,447	- 627	- 820	- 383	- 415	+ 32
Mar.	- 4,320	- 2,916	- 2,370	- 2,225	- 546	- 1,403	- 627	- 777	+ 24	- 0	+ 24
Apr.	- 4,511	- 3,075	- 2,135	- 2,008	- 941	- 1,436	- 627	- 809	+ 9	- 4	+ 13
May	- 3,761	- 2,449	- 2,269	- 2,194	- 180	- 1,311	- 627	- 685	- 31	-	- 31
June	- 4,648	- 3,254	- 2,809	- 2,604	- 445	- 1,393	- 627	- 767	+ 383	- 5	+ 389
July	- 5,304	- 3,860	- 3,440	- 2,784	- 420	- 1,444	- 627	- 817	+ 627	- 3	+ 630
Aug.	- 5,572	- 4,050	- 2,932	- 2,823	- 1,118	- 1,522	- 627	- 895	+ 923	- 3	+ 926
Sep.	- 5,473	- 4,088	- 3,362	- 3,266	- 726	- 1,385	- 627	- 759	+ 695	- 2	+ 697
Oct.	- 5,757	- 4,351	- 3,477	- 3,403	- 875	- 1,406	- 627	- 779	+ 167	- 4	+ 170
Nov.	- 5,450	- 3,990	- 3,345	- 3,303	- 644	- 1,460	- 627	- 833	- 81	- 55	- 26
Dec.	- 1,872	- 621	+ 63	+ 346	- 684	- 1,251	- 627	- 624	- 69	- 33	- 36

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

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

X. Foreign trade and payments

6. Financial account

DM million

Item	1995	1996	1997	1997						
				1st qtr	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
I. Net German investment abroad (Increase/capital exports: -)	- 173,669	- 200,921	- 377,093	- 120,323	- 85,218	- 66,816	- 104,736	- 36,712	- 44,305	- 23,720
1. Direct investment	- 55,163	- 41,824	- 50,868	- 15,531	- 6,236	- 15,880	- 13,222	- 1,568	- 3,986	- 7,667
Equity capital	- 45,845	- 31,341	- 36,329	- 11,675	- 3,723	- 12,998	- 7,934	- 582	- 2,445	- 4,908
Reinvested earnings 1	- 3,000	- 3,000	- 4,000	- 750	- 750	- 1,250	- 1,250	-	-	- 1,250
Other capital 2	- 6,318	- 7,483	- 10,539	- 3,106	- 1,763	- 1,632	- 4,038	- 986	- 1,542	- 1,510
2. Portfolio investment	- 31,044	- 57,179	- 159,034	- 43,717	- 46,489	- 48,773	- 20,055	- 11,000	- 7,304	- 1,752
Equities 3	+ 1,526	- 21,310	- 49,898	- 24,166	- 11,375	- 4,062	- 10,295	- 683	- 3,929	- 5,682
Investment fund certificates 4	- 1,033	- 4,951	- 14,094	- 2,097	- 3,323	- 7,821	- 852	- 1,590	- 1,008	+ 1,745
Bonds and notes 5	- 24,128	- 21,768	- 77,567	- 13,012	- 26,564	- 30,284	- 7,706	- 8,491	- 2,960	+ 3,745
of which										
Foreign currency bonds	- 17,110	- 14,289	- 65,801	- 11,874	- 23,398	- 25,489	- 5,040	- 5,370	- 3,489	+ 3,818
Money market instruments	+ 729	- 4,891	- 6,581	- 2,390	- 1,022	- 3,931	+ 762	+ 1,275	- 101	- 412
Financial derivatives 6	- 8,138	- 4,259	- 10,895	- 2,053	- 4,204	- 2,675	- 1,964	- 1,511	+ 695	- 1,148
3. Credit transactions	- 83,371	- 97,752	- 164,187	- 60,463	- 31,831	- 909	- 70,984	- 23,713	- 32,854	- 14,416
Credit institutions 7	- 76,794	- 60,023	- 141,678	- 13,267	- 37,093	- 5,463	- 85,855	- 17,262	- 35,203	- 33,390
Long-term	- 20,502	- 15,420	- 54,834	- 4,136	- 10,437	- 15,066	- 25,197	- 8,780	- 1,886	- 14,531
Short-term	- 56,292	- 44,603	- 86,843	- 9,132	- 26,656	+ 9,603	- 60,659	- 8,482	- 33,317	- 18,859
Enterprises and individuals 7	+ 3,916	- 36,446	- 21,383	- 45,480	+ 4,842	+ 5,649	+ 13,606	- 7,745	+ 3,198	+ 18,154
Long-term	- 3,285	- 5,752	+ 463	+ 96	+ 372	+ 331	- 335	+ 179	+ 301	- 815
Short-term 10	+ 7,201	- 30,694	- 21,847	- 45,576	+ 4,470	+ 5,318	+ 13,941	- 7,924	+ 2,896	+ 18,969
Public authorities	- 10,493	- 1,282	- 1,125	- 1,716	+ 420	- 1,095	+ 1,266	+ 1,294	- 849	+ 820
Long-term	- 3,382	- 2,013	- 2,389	- 1,393	+ 342	- 887	- 452	+ 97	- 306	- 244
Short-term	- 7,111	+ 730	+ 1,264	- 323	+ 77	- 208	+ 1,717	+ 1,197	- 543	+ 1,064
4. Other investment 8	- 4,090	- 4,166	- 3,005	- 612	- 662	- 1,254	- 476	- 431	- 160	+ 116
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 247,793	+ 221,812	+ 364,425	+ 135,351	+ 98,925	+ 48,803	+ 81,345	+ 48,256	+ 34,759	- 1,670
1. Direct investment	+ 17,231	- 4,863	+ 2,451	+ 609	- 1,499	+ 6,082	- 2,741	+ 857	+ 70	- 3,668
Equity capital	+ 11,223	+ 2,986	+ 3,508	+ 1,576	+ 1,027	+ 3,338	- 2,433	+ 1,448	+ 11	- 3,892
Reinvested earnings 1	- 1,000	- 6,000	- 2,000	- 500	- 500	- 500	- 500	-	-	- 500
Other capital 2	+ 7,008	- 1,849	+ 943	- 467	- 2,026	+ 3,244	+ 192	- 591	+ 60	+ 724
2. Portfolio investment	+ 87,599	+ 135,320	+ 155,853	+ 43,745	+ 33,779	+ 51,858	+ 26,471	- 5,072	+ 13,558	+ 17,984
Equities 3	- 1,718	+ 21,464	+ 32,694	- 1,284	+ 12,083	+ 24,243	- 2,348	+ 142	- 6,105	+ 3,616
Investment fund certificates	- 843	- 2,354	- 4,168	+ 1,142	+ 760	- 887	- 2,912	- 3,146	+ 242	- 9
Bonds and notes 5	+ 86,085	+ 98,257	+ 121,425	+ 40,705	+ 18,858	+ 31,720	+ 30,143	- 1,542	+ 17,670	+ 14,014
of which										
Government and municipal bonds 9	+ 49,800	+ 40,932	+ 77,417	+ 18,849	+ 17,070	+ 18,105	+ 23,393	- 4,437	+ 12,882	+ 14,948
Money market instruments	- 2,665	+ 18,171	+ 10,474	+ 3,718	+ 3,412	+ 1,841	+ 1,503	+ 31	+ 1,979	- 507
Warrants	+ 6,739	- 219	- 4,572	- 536	- 1,333	- 2,788	+ 85	- 557	- 228	+ 870
3. Credit transactions	+ 143,927	+ 91,465	+ 206,790	+ 91,085	+ 66,707	- 8,725	+ 57,723	+ 52,457	+ 21,142	- 15,877
Credit institutions 7	+ 120,248	+ 55,691	+ 204,971	+ 91,602	+ 55,101	- 1,584	+ 59,852	+ 54,137	+ 17,069	- 11,354
Long-term	+ 60,403	+ 39,246	+ 50,226	+ 17,486	+ 16,987	+ 9,180	+ 6,573	+ 4,620	+ 3,617	- 1,665
Short-term	+ 59,845	+ 16,445	+ 154,745	+ 74,117	+ 38,114	- 10,765	+ 53,280	+ 49,516	+ 13,452	- 9,689
Enterprises and individuals 7	+ 18,384	+ 30,282	+ 15,452	+ 9,787	+ 13,128	- 5,529	- 1,935	- 3,294	+ 3,870	- 2,510
Long-term	+ 988	+ 1,992	- 1,915	- 1,089	- 1,486	+ 365	+ 296	+ 47	- 306	+ 555
Short-term 10	+ 17,395	+ 28,290	+ 17,366	+ 10,876	+ 14,614	- 5,894	- 2,230	- 3,342	+ 4,176	- 3,065
Public authorities	+ 5,295	+ 5,491	- 13,633	- 10,304	- 1,522	- 1,612	- 195	+ 1,615	+ 203	- 2,013
Long-term	+ 2,298	+ 2,169	- 7,556	- 3,987	- 910	- 2,513	- 146	- 384	+ 675	- 437
Short-term	+ 2,996	+ 3,322	- 6,076	- 6,317	- 612	+ 901	- 49	+ 1,999	- 472	- 1,576
4. Other investment	- 963	- 111	- 669	- 88	- 62	- 412	- 108	+ 13	- 11	- 109
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 74,124	+ 20,891	- 12,668	+ 15,028	+ 13,707	- 18,012	- 23,391	+ 11,544	- 9,546	- 25,389

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

therefore deviate from the changes in stocks shown in Tables X.8 and 9. — 8 In particular, subscriptions of the Federal Government to International Organisations. — 9 Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhänder privatisation agency. — 10 Excluding the changes in financial operations with foreign non-banks and in the trade credits for December 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
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
1997	116,785	115,844	13,688	67,853	13,874	20,430	941	16,931	16,931	-	99,854
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
Dec.	116,785	115,844	13,688	67,853	13,874	20,430	941	16,931	16,931	-	99,854

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
1992	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	- 8,040	6,834
1993	8,496	6,833	-	1,663	2,876	- 1,213	36,176	43,663	- 11,787	4,300
1994	7,967	6,242	-	1,726	2,738	- 1,012	31,742	44,433	- 12,692	-
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	- 9,607	-
1996	11,445	8,485	-	2,959	2,702	258	22,048	33,214	- 11,166	-
1997	13,874	10,667	-	3,207	2,931	276	20,430	33,354	- 12,924	-
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	-
Dec.	13,874	10,667	-	3,207	2,931	276	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 1993 and March 1995, as shown in column 10. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Difference between actual holdings and SDRs allocated. — 9 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 10 Assets resulting from the very short-term financing mechanism and from short-term monetary support.

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
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 P	...	141,117	...	...	...	...	...	...	80,665	...	...	...	...	...
1997 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.	481,464	160,328	321,136	128,963	192,173	176,594	15,579	381,551	83,653	297,898	169,055	128,843	83,984	44,859
Dec. P	...	141,117	...	...	...	...	...	...	80,665	...	...	...	...	...
EU countries														
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997 P	...	130,046	...	...	...	...	...	...	68,712	...	...	...	...	...
1997 July	319,277	159,553	159,724	72,585	87,139	78,402	8,737	226,731	72,499	154,232	99,510	54,722	42,098	12,624
Aug.	303,215	149,986	153,229	69,856	83,373	74,654	8,719	217,391	70,713	146,678	95,494	51,184	38,046	13,138
Sep.	305,883	148,312	157,571	69,531	88,040	79,224	8,816	224,672	68,929	155,743	99,371	56,372	43,302	13,070
Oct.	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
Nov.	309,256	148,564	160,692	66,992	93,700	85,283	8,417	230,406	72,255	158,151	99,754	58,397	46,455	11,942
Dec. P	...	130,046	...	...	...	...	...	...	68,712	...	...	...	...	...
Other industrial countries														
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997 P	...	6,388	...	...	...	...	...	...	7,868	...	...	...	...	...
1997 July	95,673	9,338	86,335	50,842	35,493	32,166	3,327	97,320	10,586	86,734	58,083	28,651	22,603	6,048
Aug.	87,977	6,952	81,025	46,085	34,940	31,731	3,209	91,450	7,540	83,910	55,862	28,048	21,738	6,310
Sep.	93,379	6,117	87,262	50,601	36,661	33,471	3,190	96,494	7,158	89,336	59,859	29,477	23,180	6,297
Oct.	85,244	6,383	78,861	41,428	37,433	34,126	3,307	84,571	7,251	77,320	47,373	29,947	23,838	6,109
Nov.	87,875	6,280	81,595	44,478	37,117	33,799	3,318	91,003	7,549	83,454	53,112	30,342	24,054	6,288
Dec. P	...	6,388	...	...	...	...	...	...	7,868	...	...	...	...	...
Countries in transition														
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997 P	...	296	...	...	...	...	...	...	90	...	...	...	...	...
1997 July	24,965	287	24,678	5,224	19,454	17,791	1,663	10,607	84	10,523	587	9,936	3,656	6,280
Aug.	25,467	361	25,106	5,440	19,666	18,036	1,630	10,210	79	10,131	592	9,539	3,446	6,093
Sep.	25,523	293	25,230	5,468	19,762	18,185	1,577	10,410	86	10,324	593	9,731	3,856	5,875
Oct.	26,642	310	26,332	5,729	20,603	18,978	1,625	10,678	84	10,594	580	10,014	4,022	5,992
Nov.	27,006	298	26,708	5,710	20,998	19,317	1,681	11,265	84	11,181	629	10,552	4,418	6,134
Dec. P	...	296	...	...	...	...	...	...	90	...	...	...	...	...
Developing countries														
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997 P	...	4,387	...	...	...	...	...	...	3,995	...	...	...	...	...
1997 July	58,840	7,860	50,980	10,550	40,430	37,602	2,828	48,138	3,690	44,448	15,497	28,951	8,266	20,685
Aug.	58,579	7,510	51,069	10,595	40,474	37,805	2,669	48,894	3,773	45,121	15,953	29,168	8,922	20,246
Sep.	59,520	7,617	51,903	11,211	40,692	38,033	2,659	49,194	3,869	45,325	16,166	29,159	8,961	20,198
Oct.	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
Nov.	57,327	5,186	52,141	11,783	40,358	38,195	2,163	48,877	3,765	45,112	15,560	29,552	9,057	20,495
Dec. P	...	4,387	...	...	...	...	...	...	3,995	...	...	...	...	...

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

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

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies participating in the exchange rate mechanism of the EMS											against the other EU currencies			against the other	
	against the US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxem- burg franc	Austrian schilling	Spanish peseta	Danish krone	Finnish markka	Irish pound	Portu- guese escudo	Pound sterling 3	Swedish krona	Greek drachma	Japa- nese yen	Swiss franc
1973	121.7	105.3	121.7	104.0	105.1	101.3	109.4	104.7	112.7	116.4	108.1	116.4	109.8	121.5	106.7	99.7
1974	124.7	117.1	139.4	103.1	108.2	99.9	111.4	108.6	114.4	125.0	115.2	125.0	114.8	126.6	117.9	96.6
1975	131.3	109.8	147.1	102.1	107.5	97.9	116.7	107.8	117.3	138.8	122.2	138.8	113.0	141.5	126.3	88.1
1976	128.1	119.7	183.3	104.3	110.2	98.5	132.9	110.8	120.4	167.4	141.6	167.4	115.9	157.8	123.2	83.3
1977	138.9	133.3	210.7	105.0	111.0	98.4	163.9	119.5	136.5	186.6	195.1	186.6	129.5	171.5	120.8	86.8
1978	160.7	141.4	234.4	107.0	112.7	100.0	190.6	126.7	161.0	196.4	258.9	196.4	150.7	196.2	109.4	74.6
1979	175.9	146.2	251.3	108.7	115.0	100.9	183.1	132.6	166.7	201.5	315.2	194.7	156.6	216.8	125.2	76.2
1980	177.6	146.5	261.0	108.6	115.7	98.5	197.2	143.2	161.0	202.4	325.3	179.2	155.9	251.2	130.5	77.4
1981	143.1	151.4	278.5	109.6	118.1	97.5	204.1	145.5	149.9	207.8	321.9	166.2	150.0	262.9	102.1	73.0
1982	132.9	170.4	308.7	109.3	135.2	97.2	226.0	158.4	155.8	219.4	387.1	178.3	173.1	295.0	107.2	70.1
1983	126.5	187.8	329.4	111.0	143.9	97.3	280.4	165.3	171.4	238.0	511.6	195.5	201.2	369.6	97.4	69.0
1984	113.6	193.4	342.1	112.0	146.0	97.2	282.4	168.0	165.9	245.2	609.8	199.6	194.8	425.0	87.4	69.3
1985	110.3	192.3	360.4	112.0	145.1	97.2	289.7	166.3	165.7	242.8	690.6	200.0	196.1	510.4	84.8	70.0
1986	149.0	201.2	380.7	112.0	148.0	97.2	322.8	172.2	183.9	260.6	816.8	238.5	220.1	694.2	81.1	69.5
1987	179.5	210.7	399.9	111.9	149.4	97.3	343.3	175.7	192.3	283.0	928.0	257.2	236.3	809.9	84.2	69.6
1988	183.8	213.7	410.7	111.8	150.5	97.3	331.5	177.0	187.4	282.7	970.4	242.2	233.8	867.8	76.4	69.9
1989	171.6	213.7	404.5	112.0	150.7	97.3	314.8	179.5	179.4	283.7	990.8	246.0	229.7	928.6	76.8	73.0
1990	199.9	212.3	411.0	111.9	148.7	97.3	315.3	176.8	186.1	282.9	1,043.5	263.1	245.3	1,055.3	93.7	72.1
1991	194.9	214.2	414.3	111.9	148.0	97.3	313.0	178.0	191.7	283.1	1,030.0	258.5	244.2	1,179.9	85.0	72.5
1992	206.8	213.5	437.6	111.8	148.0	97.3	327.8	178.5	225.9	284.7	1,022.4	276.0	249.6	1,313.4	85.0	75.5
1993	195.0	215.8	526.7	111.6	150.3	97.3	384.3	181.0	271.9	312.1	1,148.8	304.7	315.2	1,489.2	70.5	75.0
1994	199.0	215.5	551.2	111.4	148.2	97.3	412.6	180.9	252.8	311.7	1,209.9	304.7	318.6	1,607.3	65.9	70.7
1995	225.1	219.4	630.5	111.3	147.9	97.3	434.9	180.5	239.5	329.1	1,237.9	334.6	333.6	1,737.3	68.6	69.2
1996	214.2	214.2	568.4	111.3	148.0	97.3	420.7	177.9	240.0	314.1	1,212.4	322.2	298.5	1,718.9	75.6	68.9
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 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
1998 Jan.	177.4	211.0	545.5	111.9	148.3	97.3	423.6	175.8	237.8	301.0	1,209.7	254.5	295.4	1,698.0	74.6	68.2

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

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

X. Foreign trade and payments

						Weighted external value of selected foreign currencies ⁶											
currencies		against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EU countries ⁴	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average	
Canadian dollar	Norwegian krone																
122.2	104.6	108.7	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	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	^p 93.0	80.6	81.4	27.7	61.1	145.9	109.7	257.7	234.6	148.6	55.8	1997	
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	1995 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	^p 92.3	83.5	81.5	27.6	63.5	144.9	109.1	242.7	242.0	148.2	55.9	Dec.	
256.6	200.1	224.1	236.8	187.4	...	84.6	81.1	27.3	63.6	144.4	108.8	245.3	240.1	147.9	55.3	1998 Jan.	

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

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

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
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 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
1998 Jan.	1.8167	2.9707	2.5113	1.2620	88.737	123.133	4.8476	29.861	26.254	24.235

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values 5	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1997	22.718	1.0184	14.210	1.1843	0.9894	1.4378	33.414	1.96438	1.13404
1996 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
1998 Jan.	22.669	1.0160	14.214	1.1798	0.9776	1.4032	33.047	1.97581	1.08772

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

² 0.080	² 0.0050	0.020	² 0.005	² 0.010	0.0015	² 0.100
0.060	0.0040		0.0040	0.0030		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 published both in German and in English, and in the Internet.

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 addresses specified on the back of the title page.

Annual Report

Monthly Report

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

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

February 1998

- The economic scene in Germany around the turn of 1997-8

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^o

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 1996^{o,5}

2 Bankenstatistik Kundensystematik, May 1997^{o,6}
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).

3 Aufbau der bankstatistischen Tabellen, Januar 1996^{o,3}

4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994^{o,3}

4 Financial accounts for Germany 1990 to 1996, June 1997

5 Annual accounts of west German enterprises 1971 to 1991, October 1993^{o,1}

^o Not available in the Internet.

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 1994^{o,1}

7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{o,3}

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

9 Wertpapierdepots, August 1997³

10 International capital links, May 1997¹

11 Balance of payments by region, September 1997

12 Technological services in the balance of payments, May 1996^{o,1}

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^o

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion³

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)³

For footnotes, see p. 79*.