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The English translation of the **Annual Report 1996 of the Deutsche Bundesbank** is appearing in May 1997. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

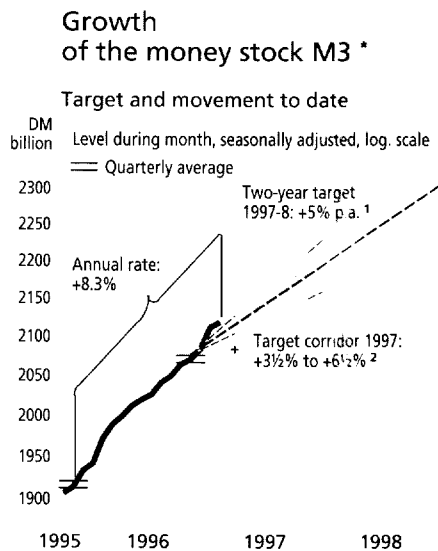
Commentaries

Monetary developments

After a sharp rise in January, the money stock M3¹ – seasonally adjusted and expressed as a monthly average – grew at a much slower pace in February. This owed a great deal to the increase in monetary capital formation, which had virtually come to a standstill in the previous month. Domestic non-banks' external payments continued to generate outflows of funds. There was a slight slackening in lending to the public sector, which had been very buoyant in January. On the other hand, lending to domestic enterprises and individuals accelerated in February; a major part in that was played by banks' securities purchases, however. Domestic non-banks made a further reduction in their portfolios of money market fund certificates. In February the money stock M3 exceeded its average level in the fourth quarter of 1996 by 2.2 %, which is equivalent to an annualised rate of 9.1 %, against 11.7 % in January. When interpreting these figures, however, it should be borne in mind that annualisation exaggerates the swings in monetary growth at the beginning of a year because of the brevity of the observation period. In the first few months of each year the Bundesbank uses the basis of the preceding year's monetary target as an additional reference variable for assessing monetary developments. This is to lessen the problems of interpretation caused by the change-over from the old basis of the monetary target to the new one. In February

*Money stock
M3*

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.



* 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 4th 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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the money stock M3 exceeded the level of the fourth quarter of 1995 by a seasonally adjusted annual rate of 8.3%, compared with 8.6% in January.

*Components
of the
money stock*

Of the seasonally adjusted components of the money stock, currency in circulation and savings deposits at three months' notice expanded strongly during February. Sight deposits likewise increased, albeit much more moderately than in the two preceding months. Shorter-term time deposits, by contrast, declined.

*Money market
funds*

Domestic non-banks reduced their portfolios of money market fund certificates by DM 0.3 billion net in February. At the same time, domestic money market funds ran down their deposits with domestic banks by DM 0.4

billion and those with the foreign subsidiaries and foreign branches of German credit institutions by DM 0.1 billion.

Domestic non-banks' investments in money market funds are included in the money stock M3 extended², rather than in the money stock M3. Data on that broader aggregate are available only up to the end of January. During that month the seasonally adjusted money stock M3 extended went up fairly rapidly. Over the last six months (August to January) it increased at a seasonally adjusted annual rate of just under 6½%, and thus almost 2½ percentage points less than the money stock M3 in the same period.

*Money stock
M3 extended*

Monetary capital formation at credit institutions, which had come to a virtual standstill in the previous month, picked up noticeably in February. This was mainly due to domestic non-banks' increased propensity to buy bank debt securities. Altogether, DM 17.3 billion in longer-term funds accrued to credit institutions from domestic sources in February; that is distinctly more than a year before (DM 12.7 billion). In the past six months monetary capital at banks has grown at a seasonally adjusted annual rate of 5%. Specifically, banks received DM 11.0 billion in February from sales of bank debt securities to domestic non-banks. DM 5.0 billion was added to long-term time deposits and DM 0.3 billion to

*Monetary
capital
formation*

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

bank savings bonds. Savings deposits at over three months' notice, on the other hand, declined by DM 1.7 billion. Credit institutions' capital and reserves increased by DM 2.7 billion.

*Lending to
enterprises and
individuals*

Bank lending to enterprises and individuals accelerated markedly in February. This was partly due to a rise in lending against securities (DM 8.7 billion), however, which does not generally involve any inflows of funds to enterprises. Short-term lending to the private sector, which is often subject to major fluctuations from month to month, likewise grew fairly vigorously in February. By contrast, there was a further slackening in the pace of expansion of longer-term direct lending. Altogether, bank lending to enterprises and individuals increased by DM 23.3 billion in February, compared with DM 16.8 billion a year before; during the past six months, it has grown at a seasonally adjusted annual rate of just over 8%.

Public sector

Bank lending to the public sector went up more slowly in February than in the previous month. It increased by DM 9.6 billion, compared with DM 17.7 billion in January and DM 11.4 billion a year earlier. Most of such lending was in the form of direct loans (DM 6.8 billion); on the other hand, the banks' securities portfolios, which had increased strongly in the previous month, grew by only DM 2.8 billion. The Federal Government's deposits in the banking system, which are not counted towards the money stock M3, remained virtually unchanged in February.

The money stock and its counterparts *

DM billion			
Item	Jan. 1997	Feb. 1997	Com- pare Feb. 1996
I. Bank lending to domestic non-banks, total ¹	+ 11.7	+ 32.9	+ 28.2
1. Lending by the Bundesbank	± 0.0	± 0.0	- 0.0
2. Lending by credit institutions to enterprises and individuals	+ 11.7	+ 32.9	+ 28.2
of which			
Short-term lending	- 21.1	+ 4.5	+ 2.6
to public authorities	+ 17.7	+ 9.6	+ 11.4
II. Net external assets of credit institutions and the Bundesbank	- 48.8	- 10.2	- 3.6
III. Monetary capital formation at credit institutions from domestic sources, total	+ 7.4	+ 17.3	+ 12.7
of which			
Time deposits for four years and more	+ 4.9	+ 5.0	+ 10.0
Savings deposits at over three months' notice	- 6.1	- 1.7	- 1.4
Bank savings bonds	+ 0.7	+ 0.3	- 2.0
Bank debt securities outstanding ²	+ 5.9	+ 11.0	+ 3.8
IV. Deposits of the Federal Government in the banking system ³	- 6.5	- 0.1	+ 1.1
V. Other factors	+ 4.9	+ 3.9	- 7.3
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 43.0	+ 1.6	+ 18.0
Currency in circulation	- 3.8	+ 1.1	+ 1.3
Sight deposits	- 65.4	- 1.4	+ 5.4
Time deposits for less than four years	+ 13.1	- 4.8	- 3.4
Savings deposits at three month's notice	+ 13.1	+ 6.6	+ 14.6
Seasonally adjusted Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1995 in %	+ 8.6	+ 8.3	.
Annual change from 4th qtr of 1996 in %	+ 11.7	+ 9.1	.
Annual change over the past six months in %	+ 8.6	+ 7.7	+ 9.8
Money stock M3 extended ⁵			
Annual change over the past six months in %	+ 6.3	...	+ 6.3

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

*Net external
assets*

Domestic non-banks' current and financial transactions with non-residents once again generated outflows of funds in February. The net external assets of the banking system, a fall in which reflects such outflows in the statistics, declined by DM 10.2 billion, compared with a decrease of DM 3.6 billion a year before.

Securities markets

Debt securities market

*Sales of debt
securities*

Selling activity slowed down somewhat in the German debt securities market in February. Domestic borrowers sold debt securities to the market value of DM 81.9 billion, compared with DM 103.0 billion in the previous month and DM 70.2 billion in February 1996. Net of redemptions, and after taking due account of changes in issuers' holdings of own-debt securities, net sales came to DM 27.5 billion, compared with DM 47.6 billion in January and DM 17.4 billion a year earlier. On balance, it was only longer-term paper (with maturities of over four years) that was sold. Foreign debt securities were sold to the tune of DM 5.9 billion net in the German market in February. Whereas sales of foreign currency bonds totalled DM 6.7 billion, the amount of Deutsche Mark bonds outstanding in the German market issued by non-residents decreased by DM 0.8 billion. In total, the net amount raised by sales of domestic and foreign debt securities came to DM 33.4 billion in February, compared with DM 52.8 billion in the previous month and DM 22.1 billion in February 1996.

Credit institutions received the bulk of the amount raised by placing domestic debt securities (DM 22.5 billion). At DM 12.2 billion, communal bonds (*Öffentliche Pfandbriefe*) were to the fore. Sales of other bank debt securities and debt securities of specialised credit institutions raised DM 4.9 billion net and DM 3.0 billion net, respectively. The amount of mortgage bonds (*Hypothekendarlehenpfandbriefe*) outstanding rose by DM 2.3 billion.

*Bank debt
securities*

In February, public issuers drew on the debt securities market to the extent of DM 4.6 billion net (excluding the allocation of debt securities issued by the Currency Conversion Equalisation Fund totalling DM 0.3 billion); this was much less than in January (DM 22.7 billion). The Federal Government borrowed DM 9.1 billion net through sales of own issues. Sales of five-year special Federal bonds and Treasury notes yielded DM 12.6 billion and DM 0.6 billion net, respectively. In the course of the month, the Federal Government again increased its New Year bond issue launched in January and running for ten years, initially by DM 1 billion and then by another DM 2 billion, to a total of DM 30 billion. Whereas the amount outstanding of ten-year Federal bonds decreased by DM 0.9 billion, it rose in the case of two-year Treasury notes by DM 0.3 billion (nominal values). Länder Governments' indebtedness in the debt securities market was reduced by DM 2.7 billion net. Debt securities issued by the former Federal Post Office were redeemed for DM 2.0 billion. Other borrowers' indebtedness in the debt securities market changed only slightly.

*Public debt
securities*

*Foreign
Deutsche Mark
bonds*

In February, issues of foreign Deutsche Mark bonds had a nominal value of DM 8.3 billion. Net of redemption, net sales totalled DM 3.2 billion, compared with DM 5.6 billion in January and DM 16.1 billion a year earlier. On balance, the paper was sold exclusively to non-residents.

*Purchases of
debt securities*

In February, domestic credit institutions were to the fore on the buyers' side of the German debt securities market. They increased their debt securities holdings by DM 22.0 billion (net), about half of the purchases consisting of bank debt securities (DM 11.8 billion). Foreign investors purchased German debt securities worth DM 8.6 billion net and hence far fewer than in January (DM 31.2 billion). Domestic non-banks increased their debt securities holdings by DM 2.8 billion in February. Whereas they purchased domestic bank debt securities worth DM 7.2 billion, they sold public debt securities and foreign debt securities to the tune of DM 2.4 billion in each case.

Equity market

Amount raised

In February, domestic enterprises sold new equities in the German equity market with a market value of DM 0.7 billion, compared with DM 0.5 billion in January and DM 0.9 billion a year ago. Foreign equities were placed in the German market totalling DM 9.2 billion net. The total amount raised through sales of domestic and foreign equities thus came to DM 9.9 billion.

*Share
purchases*

The vast majority of the shares was purchased by domestic credit institutions (DM 7.5 billion

Sales and purchases of debt securities

Item	1997		1996
	Jan.	Feb.	Feb.
Sales			
Domestic debt securities ¹	47.6	27.5	17.4
of which			
Bank debt securities	24.5	22.5	16.4
Public debt securities	23.2	4.9	0.7
Foreign debt securities ²	5.2	5.9	4.7
Purchases			
Residents	21.6	24.8	13.3
Credit institutions ³	28.4	22.0	11.9
Non-banks ⁴	- 6.8	2.8	1.4
of which			
domestic debt securities	- 11.1	5.2	1.1
Non-residents ²	31.2	8.6	8.8
Total sales or purchases	52.8	33.4	22.1

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

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net), which showed a clear preference for German paper (DM 7.0 billion). Domestic non-banks increased their share portfolios by DM 1.5 billion net. Purchases of foreign equities (DM 8.6 billion) were accompanied by sales of German paper (DM 7.1 billion). On balance, foreign investors purchased DM 0.8 billion worth of domestic participatory securities.

Investment funds

In February, domestic investment funds raised funds totalling DM 15.7 billion which mainly went to specialised funds (DM 9.2 billion). Mixed funds again predominated in that category, at DM 6.1 billion. Bond-based funds and share-based funds raised DM 1.9 billion and DM 1.2 billion net, respectively. The

*Sales of
investment
fund
certificates*

funds open to the general public recorded inflows of funds of DM 6.5 billion (net) in February. Of that amount, DM 3.5 billion was accounted for by bond-based funds and DM 1.7 billion by share-based funds. Open-end real estate funds and mixed funds sold certificates worth DM 1.2 billion and DM 0.2 billion, respectively. The money market funds, launched as funds open to the general public, sold certificates to the tune of DM 0.1 billion. Foreign investment fund certificates were sold in the German market amounting to DM 0.5 billion net. The total amount of funds raised from sales of domestic and foreign investment fund certificates came to DM 16.2 billion.

Purchases of investment fund certificates

In February, domestic non-banks were the main buyers of investment fund certificates (DM 13.3 billion net), predominantly purchasing domestic certificates (DM 12.7 billion). Non-banks sold certificates of domestic and foreign money market funds to the tune of DM 0.3 billion. Domestic credit institutions' holdings of investment fund certificates were stepped up by DM 2.5 billion net. Foreign investors, by contrast, purchased domestic fund certificates worth only DM 0.3 billion.

Public finance

Federal cash trends

In March the Federal Government's cash deficit came to just under DM 7 ½ billion, compared with just over DM 5 billion in the same period last year. Thus the cash figures continued to deteriorate, although not to the

Federal finance on a cash basis *

DM billion

Item	January-March		March	
	1996	1997 p	1996	1997 p
Cash receipts	126.14	130.09	42.86	50.80
Cash expenditure	146.48	169.16	48.03	58.07
Cash surplus (+) or deficit (-) 1	-20.35	-39.07	-5.16	-7.27
Financing				
1. Change in cash resources 2	-1.50	-5.53	+0.69	-4.51
2. Change in money market debt	+1.20	+12.44	-1.15	+1.12
3. Change in capital market debt, total	+17.66	+21.08	+7.00	+1.64
a) Treasury discount paper	-	+0.25	-	-
b) Treasury financing paper	+0.64	-1.45	-0.12	-0.28
c) Federal Treasury notes	-6.14	+7.79	-0.15	+9.54
d) Special Federal Bonds	-9.02	+3.22	+3.70	-4.46
e) Federal savings bonds	+6.53	+1.95	+0.79	-1.33
f) Debt securities	+27.26	+16.40	+3.32	-2.53
g) Bank advances	-1.76	-5.13	-0.22	+0.73
h) Loans from social security funds	-	-	-	-
i) Loans from other non-banks	+0.14	-1.95	-0.30	-
j) Other debt	-0.01	-0.00	-0.01	-0.01
4. Seigniorage	0.00	0.02	0.00	-0.00
5. Total (1 less 2 less 3 less 4)	-20.35	-39.07	-5.16	-7.27
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+4.5	+3.1	-1.4	+18.5
Cash expenditure	+13.0	+15.5	+10.6	+20.9

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

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First quarter

same extent as in the two previous months. In the first three months, taken together, the cash deficit came to DM 39 billion, compared with DM 20½ billion in the first quarter of 1996. The most important factor behind this was that cash expenditure grew by 15½%, whereas cash receipts surpassed their previous year's level by only 3%. However, it should be borne in mind that the cash inpayment and outpayment figures – particularly in the first few months of the year – are not a reliable indication of trends in the Federal budget, since cash transactions fluctuate strongly from one month to the next and may deviate fairly substantially, both in the time of their recording and in their composition, from actual government receipts and expenditure.

Public sector borrowing

February

At the beginning of 1997 the central, regional and local authorities borrowed heavily. Whereas they had already taken up just under DM 17½ billion net in January, their new borrowing in February came to almost DM 16 billion. The Federal Government alone obtained DM 15 billion in February, just under DM 6½ billion of which came from short-term bridging loans in the money market. The dominant financing vehicle in the capital market were five-year special Federal bonds, at net sales of DM 12½ billion; apart from a follow-up tender carried out towards the end of the month, ongoing sales of this paper were also very buoyant. By contrast, Federal Treasury notes, above all, were redeemed on balance. New borrowing by the Länder Governments came to just over DM 2 billion in February; in this context, the raising of loans

Net borrowing in the market

Borrower	1996		1997
	Total pe	of which Jan.-Feb.	Jan.-Feb. pe
Federal Government	+ 83.0	+ 13.0	+ 30.8
Länder Government	+ 47.5	+ 3.6	+ 7.8
Local authorities 1. pe	+ 8.0	+ 2.0	+ 1.6
ERP Special Fund	- 0.1	- 0.1	- 0.3
"German Unity" Fund	- 3.6	- 0.1	- 0.3
Federal Railways Fund	- 0.6	- 1.8	+ 0.7
Redemption Fund for Inherited Liabilities	- 10.1	+ 1.1	- 7.0
Equalisation Fund for Safeguarding the Use of Coal	+ 0.9	-	-
Central, regional and local authorities, total	+ 125.0	+ 17.6	+ 33.1

1 Including special-purpose associations.

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against borrowers' notes and of short-term cash advances from banks was accompanied by redemptions of bonds and special Länder bonds. The local authorities drew on the credit markets to the estimated amount of DM 1 billion. Of the special funds, the Redemption Fund for Inherited Liabilities redeemed loans, on balance, for DM 3½ billion (mostly loans against borrowers' notes), whereas the "German Unity" Fund and the Federal Railways Fund raised small amounts.

In March, gross borrowing by the Federal Government in the capital market was again very high. It obtained a total of DM 18 billion, just over half of which came from sales of Federal Treasury notes – primarily through a new issue of two-year paper. In addition, the Federal Government borrowed DM 6½ bil-

Federal
Government
borrowing in
March

lion through sales of tap issues and market-smoothing operations; loans raised against borrowers' notes yielded another DM 2 ¼ billion. On the other hand, sizeable scheduled redemptions were due, with the result that net borrowing by the Federal Government in the capital market came to no more than DM 1 ½ billion. In addition, the Federal Government took up short-term bridging loans in the money market totalling DM 1 billion. In the first three months, taken together, the Federal Government's new borrowing came to DM 33 ½ billion; a substantial part of that amount, viz. DM 12 ½ billion, was in the form of short-term money market loans.

Economic conditions

Manufacturing

New orders

Orders received by the manufacturing sector in February were just about as high, seasonally adjusted, as they had been in the previous month. In January and February – combining these months is advisable in order to smooth random fluctuations – they exceeded the average level of the fourth quarter of 1996 by just over 1%, in real terms. Compared with the corresponding period of the preceding year, they rose by 5 ½%.

Orders placed by foreign customers with German firms were again the main reason for the increase in demand at the beginning of the year. Although January's high order level was not equalled in February, there was a 4 ½% increase during the two-month period, after adjustment for the usual seasonal fluctu-

ations, compared with the last quarter of 1996. The volume of orders was 12% higher than the level 12 months earlier. By contrast, domestic demand for German products remained subdued. Although slightly higher orders were placed in February than at the beginning of the year, domestic orders in the first two months combined were about 1% below the level in the fourth quarter of last year. Compared with the start of 1996, there was an increase of just under 1%.

Output

In February seasonally adjusted manufacturing output again expanded perceptibly. In January-February it exceeded the average level of the final quarter of 1996 by nearly 2 ½%. The possibility cannot be ruled out, however, that catching-up effects were a factor. In October, and particularly in December, the pattern of working days and public holidays was frequently used for short vacations. Compared with 1996, output in the first two months of this year rose by 3%.

Construction

In January (more recent data are not yet available) demand for construction work declined markedly. After seasonal adjustment, new orders, in real terms, were once again nearly 8% below the (already much reduced) level of the fourth quarter of 1996. The comparable level of the previous year was missed by 13 ½%. This dramatic decline probably overstates the cyclical trend in the construction industry to the extent that the exceptionally cold weather in January had a noticeably adverse impact on construction activity.

New orders

Output

Compared with January, output recovered significantly in February; latterly it has remained below the autumn 1996 level, however, which was inflated by special factors; after elimination of the usual seasonal fluctuations, the decline averaged 14 % in the first two months of this year. The fact that there was nevertheless an increase of 7 ½ % against the preceding year, is attributable to the very cold weather in February 1996.

Labour market

Employment

As a result of the cold winter and special conditions in the strongly weather-dependent construction sector, the seasonally adjusted number of employed fell by about 170,000 to 34.06 million in January, the last month for which initial estimates by the Federal Statistical Office are available. That was 590,000, or 1.7 %, fewer than a year earlier. This slump in jobs led to a sudden sharp rise in unemployment. After the slight decline in February and March, the number of unemployed at the end of the first quarter came to 4.30 million, seasonally adjusted; this corresponds to an unemployment rate of 11.2 %. At the end of the period under review, the comparable 1996 level was overshoot by 335,000.

Unemployment

Prices

Under the impact of sustained inflationary tendencies, particularly on the international raw material markets, seasonally adjusted import prices rose again in February and were 3 % higher than a year earlier. Nevertheless, industrial sales prices in Germany were raised

Import prices

Economic conditions in Germany *

Seasonally adjusted

New orders (volume); 1991 = 100				
Manufacturing 1				
	Total	of which		Construction
		Domestic	Foreign	
1996 2nd qtr	97.1	91.7	108.0	107.0
3rd qtr	98.1	90.4	113.5	109.1
4th qtr	97.7	90.0	113.0	102.4
1996 Nov.	98.1	90.3	113.3	101.0
Dec.	96.2	89.0	110.6	102.3
1997 Jan.	98.8	88.4	119.7	94.5
Feb.	99.0	90.0	116.9	...

Output; 1991 = 100				
Manufacturing				
	Total	of which		Construction
		Inter-mediate goods industry 2	Capital goods industry	
1996 2nd qtr	96.1	98.7	95.1	114.8
3rd qtr	97.4	101.0	96.1	116.6
4th qtr	96.9	101.0	95.9	118.2
1996 Nov.	97.4	100.9	97.2	114.8
Dec.	97.1	101.5	96.0	123.1
1997 Jan.	98.6	100.9	100.3	93.8
Feb.	99.7	103.5	99.1	109.4

Labour market				
	Em- ployed 3	Vacancies	Unem- ployed	Unem- ployment rate in % 4
	Number in thousands			
1996 2nd qtr	34,563	338	3,931	10.3
3rd qtr	34,459	327	3,958	10.3
4th qtr	34,287	324	4,088	10.7
1996 Nov.	34,282	324	4,118	10.8
Dec.	34,231	324	4,164	10.9
1997 Jan.	34,064	318	4,320	11.3
Feb.	...	330	4,313	11.3
March	...	334	4,298	11.2

Prices; 1991 = 100				
	Import prices	Producer prices of indus- trial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index 7
	1996 2nd qtr	97.7	103.4	115.0	116.3
3rd qtr	97.4	103.4	114.9	116.8
4th qtr	98.7	103.9	114.9	117.2
1996 Nov.	98.4	103.7	.	117.2
Dec.	99.3	104.0	.	117.3
1997 Jan.	99.8	104.1	.	117.8
Feb.	100.2	104.2	.	117.8

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

*Industrial
producer prices*

only slightly in February. Much the same as in January, they exceeded the 1996 level by 0.6%. In spring 1997 the seasonally adjusted overall construction price level was no higher than in autumn; the comparable level in 1996 was still undershot by almost 1/2%.

*Construction
prices*

*Consumer
prices*

At the consumer level, prices are likely to have remained stable in March. According to provisional data from individual Länder, there was no change in the seasonally adjusted consumer price index, at least in western Germany; the year-on-year rate of increase declined further to 1.6%.

Balance of payments

*Current
account*

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers to non-residents – ran a deficit of DM 9.7 billion in January 1997, compared with one of DM 0.9 billion in December last year. The deterioration is mainly due to higher deficits on invisibles.

Foreign trade

The surplus on Germany's foreign trade fell from DM 7.2 billion in December 1996 to DM 5.6 billion in January 1997. Even after seasonal adjustment the surplus declined by DM 1.7 billion to DM 6.5 billion in January. Although, according to calculations by the Federal Statistical Office, exports in the month under review exceeded their level in the corresponding period last year by 5%, they were 2% lower than in December 1996 after the elimination of seasonal factors. However, it should be borne in mind here that, owing to persistent difficulties in the recording of for-

Major items of the balance of payments

DM billion

Item	1996 1	1997 1	
	Jan.	Jan. r	Feb. p
I. Current account			
1. Foreign trade 2			
Exports (f.o.b.)	61.3	64.4	...
Imports (c.i.f.)	56.7	58.8	...
Balance	+ 4.6	+ 5.6	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	63.1	67.1	...
Imports (c.i.f.)	58.0	60.6	...
2. Supplementary trade items 3	- 0.9	- 0.3	...
3. Services			
Receipts	11.0	11.8	10.7
Expenditure	15.3	17.4	14.7
Balance	- 4.3	- 5.6	- 4.0
4. Factor income (net)	- 1.5	- 5.4	- 1.3
5. Current transfers			
from non-residents	7.2	7.4	2.2
to non-residents	9.2	11.5	7.4
Balance	- 2.0	- 4.1	- 5.2
Balance on current account	- 4.0	- 9.7	...
II. Capital transfers			
from non-residents	1.0	1.4	0.1
to non-residents	0.2	0.1	0.5
Balance	+ 0.8	+ 1.3	- 0.4
III. Financial account			
(net capital exports: -)			
Direct investment	- 3.3	- 7.7	- 2.4
German investment abroad	- 4.8	- 8.4	- 2.5
Foreign investment in Germany	+ 1.5	+ 0.7	+ 0.1
Portfolio investment 4	+ 18.6	+ 17.4	- 6.6
German investment abroad	- 7.5	- 17.2	- 16.5
Foreign investment in Germany	+ 26.1	+ 34.6	+ 9.9
Credit transactions 4	+ 8.5	- 6.7	+ 6.0
Credit institutions	+ 24.5	+ 42.0	+ 16.0
Long-term	+ 3.3	+ 6.2	+ 4.1
Short-term	+ 21.2	+ 35.8	+ 11.9
Enterprises and individuals	- 11.4	- 41.0	- 7.3
Long-term	- 0.1	- 0.4	- 0.3
Short-term 5	- 11.3	- 40.6	- 7.0
Public authorities	- 4.6	- 7.7	- 2.8
Long-term	- 2.0	- 1.4	- 2.9
Short-term	- 2.6	- 6.3	+ 0.1
Other investment	- 0.4	- 0.4	- 0.2
Overall balance on financial account	+ 23.5	+ 2.5	- 3.2
IV. Balance of unclassifiable transactions			
	- 19.6	+ 5.4	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 6 (I plus II plus III plus IV)	+ 0.7	- 0.5	- 1.2

1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 Special trade according to the official foreign trade statistics. — 3 Mainly warehouse transactions for account of residents and deduction of goods returned. — 4 Excluding direct investment. — 5 Excluding the changes in financial operations with foreign non-banks and in the trade credits for February 1997 which are not yet known. — 6 Excluding allocation of SDRs and changes due to value adjustments.

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eign trade statistics, the classification by month might be somewhat distorted. At any rate, both the export sales of the manufacturing sector and the orders received from abroad, each of which, seasonally adjusted, rose appreciably in January, suggest that the buoyant export growth is continuing. Germany's seasonally adjusted imports increased slightly (+½%) in January, compared with the previous month.

Invisibles

Invisible current transactions in February, for which figures are already available, ran a deficit of DM 10.5 billion, compared with DM 15.1 billion in January 1997. The decline is primarily due to net investment income from abroad, which fluctuates considerably from month to month. Factor income showed a deficit of DM 1.3 billion in February, against DM 5.4 billion in January. Service transactions with non-residents likewise recorded a smaller deficit in February (DM 4.0 billion, compared with DM 5.6 billion in the preceding month), the main reason being lower expenditure on foreign travel. At DM 5.2 billion, current net transfers to non-residents, by contrast, were higher in February than in January 1997 (DM 4.1 billion); as is usual at the beginning of the year, sub-

stantial payments, which were made by the European Union within the framework of the agricultural market regulations, had reduced the deficit in the first month of the year.

Portfolio transactions with non-residents saw a marked reversal in February. Whereas these had resulted in net inflows of DM 17.4 billion in January, outflows of funds, at DM 6.6 billion net, predominated in this section of the financial account in February. This was primarily due to the fact that non-residents' acquisition of German securities declined, on balance, from DM 34.6 billion in January to DM 9.9 billion in the month under review. By contrast, German investors' interest in foreign securities remained fairly strong; in February they purchased foreign paper, notably shares and foreign currency bonds, worth DM 16.5 billion net (January: DM 17.2 billion net). In addition, long-term funds were exported by way of direct investment, too, in February (DM 2.4 billion net).

Financial transactions

The net external assets of the Bundesbank – at transaction values – decreased by DM 0.5 billion in January 1997 and by DM 1.2 billion in February.

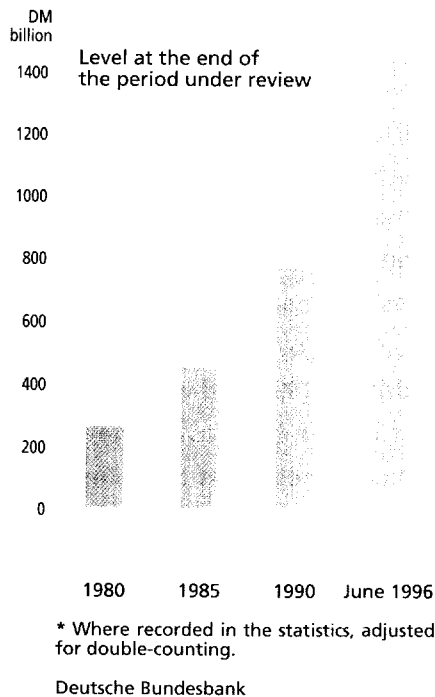
Net external position of the Bundesbank

The role of the Deutsche Mark as an international investment and reserve currency

The Deutsche Mark has long been the second most important investment and reserve currency after the US dollar. During the nineties, too, it has participated in the sustained trend towards internationalisation and diversification of assets and has continued to strengthen its role in the international financial markets. Overall, non-residents' financial Deutsche Mark assets came to over DM 1,400 billion in the middle of 1996 and were therefore nearly twice as high as at the beginning of the nineties. At the same time, there have been considerable structural shifts between the various forms of investment. Whereas Deutsche Mark securities were particularly favoured by international investors, Deutsche Mark-denominated Euro-deposits lost some of their attractiveness. There have also been substantial changes in the official Deutsche Mark reserves held by foreign central banks as part of their monetary reserves. This article deals with the recent trends in non-residents' Deutsche Mark assets and their composition in detail; it links up with earlier publications of the Deutsche Bundesbank on this subject.¹

¹ See Deutsche Bundesbank, Non-residents' Deutsche Mark assets and liabilities at the end of 1990, Monthly Report, May 1991, page 23 ff.

Non-residents' Deutsche Mark assets, total *



Non-residents' Deutsche Mark assets: definition

Approach

In this article non-residents' Deutsche Mark assets mean financial assets held by non-resident investors in Deutsche Mark. Claims arising from foreign direct investment in Germany and from foreign suppliers' trade credits to their German customers are, by contrast, disregarded as these are not so much the result of portfolio decisions; they are actually claims based primarily on real economic considerations. Foreign portfolio investment in Deutsche Mark paper can be made on the German securities markets, at domestic credit institutions and in foreign financial centres. For statistical reasons, a distinction is made in the following sections between Deutsche Mark assets vis-à-vis

domestic sectors and Deutsche Mark assets vis-à-vis foreign borrowers or banks.

There are many links between the various markets for Deutsche Mark assets, mainly as a result of the cross-market and cross-border activities of financial intermediaries. For example, credit institutions domiciled abroad accept Deutsche Mark deposits and subsequently pass them on to banks in Germany. The result of this intermediation is that some of the investable funds are channelled through a multiplicity of credit chains on their way from the savers to the ultimate borrowers. Consequently, total assets may be inflated substantially. It is therefore desirable to avoid the resulting double-counting wherever possible. For that reason, it is appropriate, in principle, to take only the Deutsche Mark assets held by foreign non-banks as a basis. The Deutsche Mark assets of foreign banks which, as intermediaries, limit their foreign exchange risks for prudential reasons, are therefore disregarded. However, this division cannot be strictly made in every case, because a breakdown by the investor groups "Foreign banks" and "Foreign non-banks" is not always possible, especially in the case of foreign portfolio holdings.

Problems ...

... as a result of double-counting ...

A special problem in this context is posed by the largely tax-motivated Deutsche Mark investment by German residents in the international financial markets which is rechannelled from there into the German financial system on a considerable scale. To this extent, the inflows of funds from abroad are augmented by domestic savings and are therefore not so much an expression of the prefer-

... and residents' Deutsche Mark assets abroad

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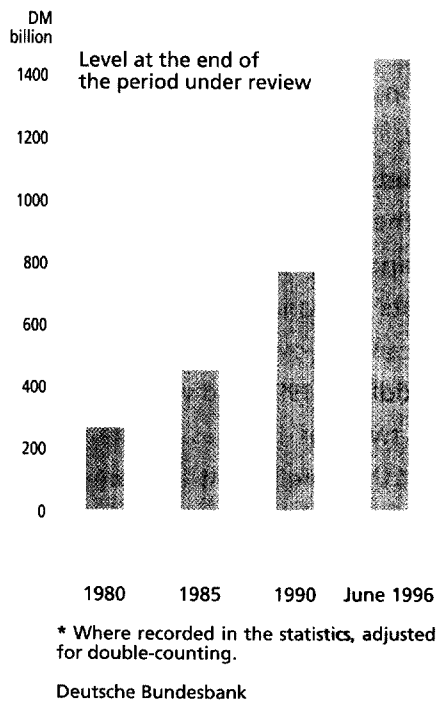
Der SCAN des vorhergehenden
Schriftstückes wurde wiederholt,
um volle Lesbarkeit zu gewährleisten.
Das Schriftstück erscheint unmittelbar
nach diesem Hinweis.

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Problems ...

... as a result of double-counting ...

... and residents' Deutsche Mark assets abroad

Non-residents' Deutsche Mark assets: statistical sources

The most important source of information on non-residents' Deutsche Mark assets in Germany is the external asset and liability position compiled by the Deutsche Bundesbank (Balance of payments statistics, Statistical Supplement to the Monthly Report 3, Tables II.7). The asset and liability position gives a comprehensive account of the external assets and liabilities of the domestic sectors, by instrument and currency, at half-yearly intervals. The most recent "balance sheet day" was June 30, 1996; in the aggregated presentation of non-residents' Deutsche Mark assets, all other data have been reconciled with that date.

The Bundesbank's capital market statistics (Capital market statistics, Statistical Supplement to the Monthly Report 2, Tables III) contain data on non-resident issuers' Deutsche Mark-denominated securities outstanding. The securities of this type held by non-residents are calculated as a residual after deduction of the paper acquired by residents. The OECD's capital market statistics (OECD Financial Statistics) can be used for comparisons with other major issue currencies.

In its Euro-market statistics the BIS reports on the Deutsche Mark assets held at foreign banks. The BIS publishes quar-

terly detailed data on the bank liabilities of major industrial countries, by country, currency, and major sector, as well as more aggregated data for some offshore banking centres (BIS: International banking and financial market developments). The figures shown there in dollars were converted into Deutsche Mark at current market rates.

The data on the Deutsche Mark assets of monetary authorities are provided by the IMF. However, these data permit only a rough allocation of monetary reserves to groups of countries and not an analysis of the investment instruments preferred by central banks, but they cover the period up to the end of 1996.

In the case of all data provided by international organisations, it has to be borne in mind that the national currencies have been converted into US dollars and that the time series (may) therefore reflect exchange rate changes over time. In the case of non-residents' Deutsche Mark assets, this qualification is irrelevant for the reporting day comparison since the original figures were denominated in Deutsche Mark; however, it may have influenced the comparatively small shifts in the market shares in individual currencies.

ences of foreign investors for the Deutsche Mark as a reflection of saving processes in Germany. From a conceptual point of view, such assets should therefore be disregarded when analysing the Deutsche Mark assets of non-residents. In practice, however, this is only partly possible. Particularly in connection with the introduction of the withholding tax on interest income in 1993, the resulting "inaccuracies" seem to have been fairly important, but it is not possible to state their significance with any degree of reliability.

The Deutsche Mark as a reserve currency

A special form of non-residents' Deutsche Mark assets is the foreign exchange reserves held by national monetary authorities. In many cases these cannot be distinguished from other forms of Deutsche Mark assets held by non-residents, but, owing to their autonomous nature, they represent a special category.

Overview of the contents

The following section therefore focuses on non-residents' Deutsche Mark assets in Germany. In the section after that, the foreign Deutsche Mark assets vis-à-vis borrowers outside the domestic financial system are analysed – i.e. the Deutsche Mark bonds of foreign issuers held by non-residents and the Deutsche Mark deposits held by non-residents in the international banking centres (Euro-Deutsche Mark deposits). After the elimination of double-counting, the aggregate of these represent the total Deutsche Mark assets held by non-residents. The Deutsche Mark assets of foreign monetary authorities are particularly important here. The conclusions are drawn at the end of this article.

Non-residents' Deutsche Mark assets in Germany

At the end of June 1996 investors from abroad held assets vis-à-vis borrowers in Germany to the amount of DM 2,283 billion; just over three-quarters of these were denominated in Deutsche Mark. Non-residents' financial Deutsche Mark assets, which are of interest here, accounted for DM 1,417 billion.²

Structure

Since 1990 the financial Deutsche Mark assets held by non-residents in Germany have thus more than doubled; compared with the dynamic rate of growth during the eighties, the pace of expansion has actually increased even further. However, there has also been a radical change in Germany's external situation since that period. Whereas during the eighties Germany recorded large current account surpluses, external deficits have determined the picture since 1991. In addition, the tax-related shifts of domestic savings abroad and the rechannelling of the funds by the beneficiary institutional investors abroad resulted in an upward distortion of the statistical data at the beginning of the nineties.

Doubling of the Deutsche Mark assets in Germany

Despite the resulting statistical inaccuracies, the dynamism of the trend in non-residents' Deutsche Mark assets in the German market remains remarkable. Whereas non-residents' Deutsche Mark investment in Germany approximately doubled, as mentioned above,

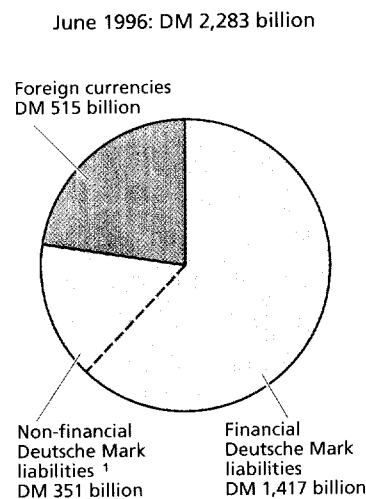
² At the end of June 1996 the non-financial Deutsche Mark assets – essentially foreign direct investment in Germany and trade credits – totalled roughly DM 350 billion.

the gross lending volume in the Euro-market, for instance, rose by only about one-quarter, and domestic financial assets increased by "only" roughly one-half between the end of 1990 and the end of 1995. These marked differences undoubtedly show that investors from abroad apparently have a great preference for Deutsche Mark paper.

Public bonds in special demand

The sharp increase in foreign Deutsche Mark assets vis-à-vis domestic borrowers must also be seen in the context of the huge rise in the government's financing needs following German unification. In the circumstances, Federal bonds and five-year special Federal bonds attracted sizeable foreign funds; the main reasons for this were the soundness and creditworthiness of the borrowers, the high returns on and liquidity of the paper offered and not least the confidence in the stability of the currency. In the period under review (end-1990 to June 1996) the amount of government bonds held in foreign portfolios trebled to DM 515 billion. On the other hand, borrowers' note loans, which had played an important role as an investment instrument for non-residents until the coupon tax was abolished in 1984, continued to lose ground in relative terms. Overall, at the end of June 1996 investors from abroad held Deutsche Mark assets vis-à-vis domestic public authorities to the amount of DM 573 billion; compared with 1990, this was equivalent to an increase of roughly 160%. Owing to this disproportionately strong growth, the public sector's Deutsche Mark indebtedness to non-residents is now greater than that of any other domestic borrower; about 28% of its total debt was raised from non-residents. At

Structure of German external liabilities



¹ Direct investment, trade credits, liabilities between non-banks, etc.

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the end of June 1996 as much as 47% of the securitised debt was held by non-residents.

The rate at which domestic credit institutions increased their Deutsche Mark-denominated liabilities abroad was hardly less dynamic. In the past few years, for example, investors from abroad have increasingly purchased domestic bank bonds, which, in turn, have been largely issued to finance loans to the public sector. Between 1992 and 1993 this was doubtless connected with the above-mentioned tax-related "roundabout transactions". However, the securities issues of domestic credit institutions have recently gained in international importance for other reasons as well – for example, as a result of the global marketing strategy for "public" *Pfandbriefe* (the former communal bonds).

Non-residents' assets in the banking sector

Furthermore, bank bonds offer a slightly higher return than Federal bonds, although the interest rate differences have recently dwindled for the same maturities. At the end of June 1996 foreign investors held Deutsche Mark-denominated bonds of German banks worth DM 143 billion; that was nearly six times as much as at the end of 1990.

German banks received sizeable financial resources in the other areas of borrowing and deposit business, too. A large part of these, however, is likewise indirectly connected with the issue of securities. Particularly the funds which are raised by German institutions abroad and which are recorded under long-term financial credits are often the equivalents of securities issued by foreign financing subsidiaries of German banks in the international financial markets; these funds are regularly passed on as long-term loans to the parent institutions in Germany. In the upshot, the stock of long-term (unsecuritised) bank liabilities to non-residents has approximately doubled since 1990.

The likewise very sharp increase in German credit institutions' short-term external liabilities denominated in Deutsche Mark, by contrast, essentially reflects the balances accruing in other payments between residents and non-residents. In addition, repatriations of funds from the Euro-market to the domestic banking system are likely to have played a part. All in all, at DM 550 billion, almost 40 % of non-residents' total Deutsche Mark assets vis-à-vis residents was accounted for by credit institutions; this share was slightly smaller than that of the public sector.

Both in terms of the share in total Deutsche Mark-denominated assets held by non-residents in Germany (almost one-fifth) and in terms of the pace of growth (by approximately one-half), the Deutsche Mark-denominated external assets vis-à-vis domestic enterprises and individuals (DM 260 billion) were lower than the comparable figures for the two sectors already mentioned. One of the reasons for this is that two items which are important for corporate financing, namely direct investment and trade credits, do not count as financial Deutsche Mark-denominated external assets in the definition used in this article.

What is even more important, however, is that the financing structure of German enterprises does not exactly facilitate capital imports. For example, stock market capitalisation of the German equities market is fairly small compared with other countries.³ Moreover, the issues of bonds by enterprises, if any, often take place abroad. In the definition of foreign financial Deutsche Mark-denominated assets chosen here, equities played the most important role (DM 170 billion) for the corporate sector. The relatively strong growth in non-residents' shareholdings (+ 64%), however, was predominantly the result of price increases which amounted to 38 % between the end of 1990 and the end of June 1996.

The Deutsche Bundesbank's external liabilities moved against the general trend. At the end

Non-residents' assets vis-à-vis enterprises and individuals

Decline in the Bundesbank's external liabilities

³ See also Deutsche Bundesbank, Shares as financing and investment instruments, Monthly Report, January 1997, page 27 ff.

of June 1996 foreign central banks and international institutions held balances to the amount of DM 17 billion at the Bundesbank; that was only one-third of the amount recorded in 1990.⁴ However, this reflects only the reserve operations of individual central banks, and these are not representative of the entire Deutsche Mark reserve holdings of foreign monetary authorities. By far the major part of total Deutsche Mark-denominated monetary reserves is held outside the Bundesbank. Only in the period from March 1993 to March 1995, when the Bundesbank entered the market with its own Treasury discount paper (*Bulis*), did investment at the Bundesbank play a somewhat greater role. At the peak, non-residents (presumably including central banks, in particular) held an estimated DM 20 billion of such paper, which to that extent was recorded under the Bundesbank's external liabilities in that period.

Foreign Deutsche Mark assets vis-à-vis debtors abroad

*Foreign
Deutsche Mark
bonds held by
non-residents*

The trend towards the securitisation of credit operations particularly favoured the development of the market for foreign Deutsche Mark bonds; for years foreign issuers have made considerable use of these in order to obtain funds. Often these issuers are subsidiaries of domestic enterprises and credit institutions. In mid-1996 foreign Deutsche Mark

⁴ The Deutsche Mark notes circulating abroad are not included in these figures. A rather "conservative" estimate is given under "Other assets". Other estimates arrived at much higher figures. See Seitz, F., The Circulation of Deutsche Mark Abroad, Economic Research Group of the Deutsche Bundesbank, Discussion paper 1/95, May 1995.

Non-residents' Deutsche Mark assets in Germany *

DM billion; end-of-year or end-of-month level			
Item	1990	1993	June 1996
Deutsche Bundesbank	52.2	39.5	16.9
Credit institutions ¹			
Bonds ²	25.6	120.6	142.6
Credits ³	187.9	268.7	407.2
of which: short-term	84.5	130.3	202.6
Sub-total	213.5	389.3	549.8
Enterprises and individuals			
Securities	126.7	178.7	208.0
Equities ⁴	103.9	140.7	170.2
Investment fund certificates	8.0	12.2	15.0
Bonds ²	14.7	25.9	22.9
Credits	50.8	60.6	52.2
Sub-total	177.5	239.3	260.2
Public authorities			
Bonds ²	174.9	447.9	515.1
Credits ⁵	44.2	45.8	58.1
of which Borrowers' note loans	44.1	44.6	53.6
Sub-total	219.1	493.7	573.2
Other assets	10.5	11.9	16.3
Grand total	672.7	1,173.8	1,416.5
of which: securities	327.2	747.3	865.8

* Excluding direct investment, other capital interests, credit operations between enterprises and individuals and real property. Including investment in domestic Deutsche Mark securities made by residents via foreign financial centres. — ¹ Including building and loan associations. — ² Including money market instruments. — ³ Book credits, borrowers' note loans, bank balances, assets acquired through assignment, etc. — ⁴ Including investment in German bank shares. — ⁵ Excluding clearing account balances.

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bonds to the nominal value of DM 439 billion were outstanding; the amount outstanding was thus nearly twice as high as at the end of 1990. About two-thirds of these bonds was held by non-residents; this is equivalent to an increase of 130 % since 1990.

Larger market share of the Deutsche Mark as an issue currency

The Deutsche Mark was therefore able to enhance its position as one of the leading investment currencies in the international capital markets. At the end of June 1996 Deutsche Mark paper accounted for just over 11 % of the nominal value of bonds outstanding in the Euro-market, compared with 10 % at the end of 1990. Larger market shares in this area were recorded only by the dollar (37 %) and the yen (17 %); the significance of the yen in the Euro-bond market has been rising for some time in connection with the regulatory barriers impeding access to the Japanese financial system.

Foreign Deutsche Mark money market paper as a new instrument

Apart from foreign Deutsche Mark bonds, Deutsche Mark money market paper has been floated by foreign issuers for some years; this is virtually exclusively Deutsche Mark commercial paper of foreign non-banks. With an amount outstanding of DM 11½ billion (June 1996), however, this market segment is still relatively small, and the paper is apparently held almost exclusively by residents.

Moderate expansion in the Euro-money market

Non-residents hold large amounts of Deutsche Mark balances in the Euro-money market in addition to their Deutsche Mark assets in Germany and Deutsche Mark-denominated foreign bonds; at the end of June 1996 the banks in countries reporting to

the BIS banking statistics⁵ (excluding Germany) showed Deutsche Mark liabilities of DM 850 billion to non-German creditors. That was around 30 % more than at the end of 1990.

The growth in non-residents' Deutsche Mark Euro-deposits therefore slowed down considerably, not only compared with the eighties; it also remained distinctly below the demand for other Deutsche Mark-denominated forms of investment. Besides the general trend towards securitisation, the progressive lowering of the minimum reserve ratios in Germany and shifts to longer-term forms of investment in response to the interest rate reversal in the Deutsche Mark area in the autumn of 1992 are likely to have been of importance. Probably as a result of the changed management of foreign exchange reserves, the net level of statistically recorded Deutsche Mark deposits of monetary authorities with Euro-banks, which at the beginning of the eighties had sometimes come to almost 20 % of total Deutsche Mark Euro-deposits, has not risen much since 1990 either.

Reasons

Finally, the credit chains between banks, which are particularly pronounced in the Euro-market, seem to have shortened somewhat. Several variables suggest at any rate that the relative importance of interbank positions decreased both in the market as a

⁵ Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Switzerland, United Kingdom, Canada, Japan, United States and some offshore banking centres. A comprehensive breakdown of the bank positions by currency is available only for the European countries, Canada and Japan, however; the BIS closes some of the reporting gaps by means of estimates.

whole and in the Deutsche Mark segment of the Euro-market; on balance, this may have curbed market growth.⁶ This might be partly due to a stronger market presence of internationally operating enterprises both as lenders and borrowers, which facilitates the business of internationally operating banks with counterparts from the non-bank sector.

Special trend at the foreign offices of German banks

Of the banks reporting to the BIS international banking statistics, particularly the foreign offices of domestic credit institutions were able to record remarkable gains in market shares, contrary to the general trend. At DM 266 billion, nearly one-third of total foreign Deutsche Mark balances was accounted for by the branches and subsidiaries of German banks abroad; their number continued to increase considerably in the nineties as a result of the internationalisation strategy of the German financial sector.

Larger share of the Deutsche Mark also in the Euro-money market

Despite the fact that the expansion of the Deutsche Mark-denominated deposits with all Euro-banks decelerated somewhat compared with the eighties, the German currency has held its position in the Euro-money market. The overall growth in traditional international banking business has, admittedly, slowed down after its previous rapid rise and shifted in favour of the securities markets. However, with a share of just over 15% (1990: 13½%) in the recorded assets and liabilities of Euro-banks, the Deutsche Mark continues to rank second after the dollar (44%) and is still ahead of the yen (8%).

Non-residents' Deutsche Mark assets at foreign banks and in the form of Deutsche Mark securities of foreign issuers

DM billion; end-of-year or end-of-month level

Item	1990	1993	June 1996
Bank deposits			
Deutsche Mark liabilities of banks outside Germany			
To non-residents (excluding Germany)	485.6	473.4	533.7
Banks	348.6	352.0	385.5
Monetary authorities	65.0	37.3	66.2
Non-banks	72.0	84.1	82.0
To residents of the reporting countries	170.3	257.0	316.6
Banks	113.7	172.1	186.7
Non-banks	56.6	84.9	129.8
Total liabilities to non-German depositors of which	655.9	730.4	850.3
Deutsche Mark liabilities of foreign offices of domestic credit institutions to non-residents	89.5	158.9	265.6
Securities			
Foreign Deutsche Mark bonds held by non-residents	134.7	207.4	308.4

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Non-residents' total Deutsche Mark assets

As outlined at the beginning of this article, the problem of double-counting arises when the individual Deutsche Mark positions of foreign investors are aggregated. Since only the funds provided by the "last" foreign Deutsche Mark creditor are to be recorded, the aforementioned interbank positions in the Euro-market must first be excluded since they are based on Deutsche Mark deposits by non-banks which have already been

Elimination of double-counting

⁶ The BIS data on net international bank lending in the Euro-money market show a decline in the share of interbank assets outstanding from 53% (1990) to 48% (end of June 1996). In the Deutsche Mark segment of the Euro-market, the share of interbank deposits fell by 3 percentage points.

recorded.⁷ The same applies to the Deutsche Mark assets of the banks (reporting to the BIS statistics) vis-à-vis debtors in Germany since these are included, in principle, in the data on foreign investment in Germany. Actually, the double-counting which results from the fact that the equivalents of foreign Deutsche Mark bonds placed by the foreign financing subsidiaries of German banks and enterprises with non-resident investors are partly included in the Deutsche Mark loans granted by non-residents to German credit institutions and enterprises ought to be eliminated, too, but this is not possible owing to the lack of suitable data.

*Strong growth
in non-
residents'
Deutsche Mark
assets ...*

After allowing for the double-counting, non-residents' total Deutsche Mark assets come to DM 1,439 billion; the stock of Deutsche Mark assets in the portfolios of non-resident investors has therefore nearly doubled since 1990. The rising Deutsche Mark exposure of internationally orientated investors in that period points to the high degree of confidence in the German currency which could be maintained even in a period in which the German economy was subject to particularly heavy pressure, *inter alia*, on account of the financial consequences of unification and structural problems. However, this result is also remarkable in view of the severe disturbances to which the international financial markets have been exposed in the past few years, for instance, as a result of the crises in the EMS and the sharp fluctuations in the dollar rate. Stable underlying conditions in Germany and the Bundesbank's consistent anti-inflation policy – particularly after the “unification shock” – meant that the return and risk pro-

*... a reflection
of the high
degree of confi-
dence in the
German
currency*

file of Deutsche Mark assets, which has long made them attractive in competition with other currencies, could be preserved.

These conclusions are not affected even if the likewise substantial Deutsche Mark liabilities of non-resident investors are taken into consideration. These were estimated at just over DM 800 billion at the end of June 1996. Hence, non-residents' net position in Deutsche Mark is clearly positive and, moreover, it has increased significantly since 1990. Ultimately, the net calculation also proves that non-resident investors have a high preference for assets denominated in the German currency.

*Non-residents'
net position*

What influence this could have had on the exchange rate of the Deutsche Mark is unclear, however. There is not necessarily a direct link between non-residents' Deutsche Mark assets and the exchange rate trend of the Deutsche Mark in that non-residents' financial Deutsche Mark assets represent only part of the total (stock) demand for Deutsche Mark paper; the investment behaviour of residents would also have to be taken into account in any case.

*Effects on the
Deutsche Mark
exchange
rate ...*

⁷ Interbank positions in this context are all Deutsche Mark deposits by non-residents which are definitely not attributable to the non-bank sector. This approach differs from that adopted in earlier Bundesbank publications, according to which a flat-rate share of 50 % to 60 % had been allotted to interbank positions – in line with the orders of magnitude ascertained by the BIS for the market as a whole. The previous approach would not take due account of the specific changes in the Deutsche Mark segment of the Euro-market, however, which in the period under review was characterised by a sharp growth in domestic non-banks' deposits and a decline in interbank positions.

... and foreign
exchange risk
uncertain

Even the net position does not reveal whether or not the Deutsche Mark exposure involves a foreign exchange risk for non-residents overall. The forward and derivatives markets, which have registered a vigorous upswing in the past few years, offer many hedging opportunities. It is not known, however, to what extent these are used by Deutsche Mark holders. Statements on the exchange rate exposure of various portfolios can only be made on an individual basis and if the respective hedging strategy is known.

Deutsche Mark assets of monetary authorities

Special position
of monetary
reserves

The Deutsche Mark assets of non-residents contain the Deutsche Mark-denominated monetary reserves of foreign monetary authorities (which, in most cases, cannot be distinguished from other items). Owing to their special functions, these Deutsche Mark assets are significant in their own right. Central banks hold foreign exchange reserves with a view to achieving their monetary policy objectives, and, as a rule, their investment behaviour is guided by criteria which differ from those of private investors. This special position alone justifies a separate analysis of the trend in monetary reserves.

Only moderate
rise in Deutsche
Mark reserves

Against the background of rapid growth in global monetary reserves, there have been significant structural changes in the past few years which have not left the relative positions of the individual reserve currencies unaffected. From the end of 1990 to the end of 1996 the reported worldwide foreign

Non-residents' Deutsche Mark assets, total *

DM billion; end-of-year or end-of-month level

Item	1990	1993	June 1996
Deutsche Mark assets in Germany ¹	673	1,174	1,417
at Euro-banks ²	656	730	850
in the form of foreign Deutsche Mark bonds	135	207	308
less double-counting ³	-692	-942	-1,136
Total	771	1,170	1,439

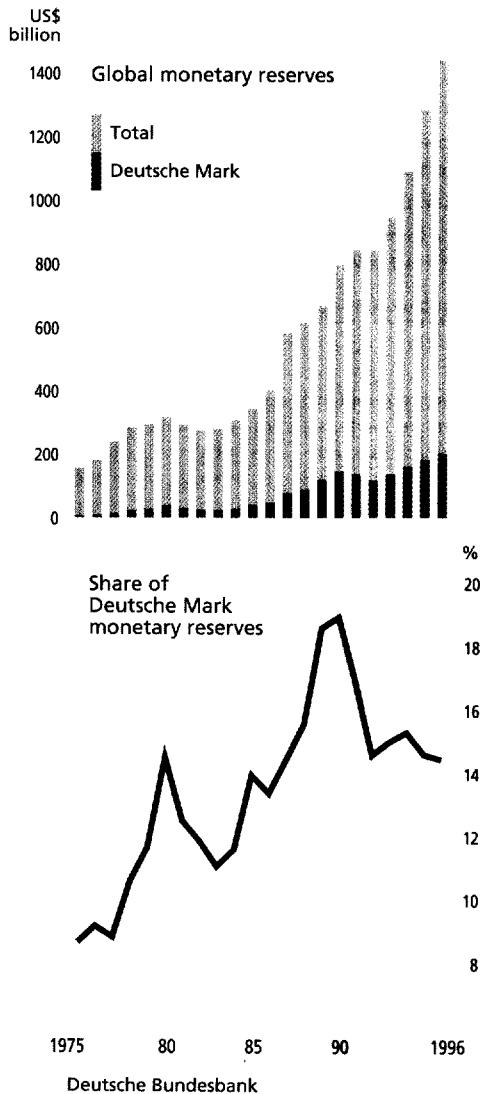
* Where recorded in the statistics; partly estimated. — ¹ Deutsche Mark assets vis-à-vis banks (including the Bundesbank) and non-banks in Germany, excluding direct investment, other capital interests, credit operations between enterprises and individuals and real property. — ² Deutsche Mark liabilities to non-residents of banks in countries reporting to the BIS (excluding Germany). — ³ Interbank positions in the Euro-Deutsche Mark market and Deutsche Mark assets of Euro-banks vis-à-vis Germany.

Deutsche Bundesbank

exchange reserves grew by 80% to US\$ 1,449 billion overall. The Deutsche Mark accounted for 14½% of these, or DM 328 billion, at the end of 1996. Despite an increase of nearly DM 100 billion, the share of Deutsche Mark-denominated balances of foreign central banks fell by about 4½ percentage points compared with 1990, almost exclusively in 1991 and 1992. The main reason for this was the massive intervention in the EMS prior to and during the currency turbulence of 1992-3; until 1990, especially the European partner central banks had built up Deutsche Mark reserves on a major scale.

In addition, there were shifts in the regional distribution of foreign exchange reserves at the expense of the Deutsche Mark. For instance, the share of the developing coun-

Trend in monetary reserves



tries' reserve holdings in global monetary reserves overall increased further; despite the growing diversification into different currencies, the reserves of the developing countries still contain a comparatively small amount of Deutsche Mark. At the end of 1996 developing countries (including the oil-exporting countries) accounted for over 50 % of global foreign exchange reserves, compared with about 37 % at the end of 1990. Furthermore,

the strong expansion of Japan's foreign exchange reserves during the appreciation of the yen is likely to have benefited the dollar and to have depressed the Deutsche Mark share, particularly in the past few years.

When assessing the recent trend in the Deutsche Mark share in global foreign exchange reserves, it has to be remembered that this share was subject to short and medium-term fluctuations in the past, too, quite apart from all the trend shifts in the currency structure; these fluctuations reflect changes in the regional distribution of reserves, exchange rate movements and – partly as a result – the portfolio decisions by the holders. Nevertheless, there has hardly been any change in the Deutsche Mark share if considered over extended periods; at 14 ½ %, it is virtually at the level of 1980 and, hence, corresponds to its average share in the period from 1980 to 1996. In this light, the recent decline, which, incidentally, occurred from a decidedly high level, is to be interpreted as a "normalisation" rather than a reversal in the trend.

"Normalisation" of the Deutsche Mark share in monetary reserves

Despite all the differences in the function of monetary reserves, on the one hand, and private portfolio investment, on the other, there are also certain parallels between the portfolio decisions of private investors and those of central banks. The above-mentioned tendency towards securitisation, for example, is also found indirectly in the investment instruments preferred by the central banks for their foreign exchange reserves. Whereas at the end of 1990 more than one-half of the Deutsche Mark reserves of foreign monetary

Changed portfolio management apparent at central banks, too

authorities was recorded as deposits at the Bundesbank and domestic credit institutions or in the Euro-market, this share has since declined to barely one-third of total Deutsche Mark reserves. Most of the rest is likely to have been invested in securities – predominantly probably in issues of the Federal Government. In the second half of 1996 two new instruments, the *Bubills* (maturity of six months) and the two-year Treasury notes, were added to the Federal bonds and five-year special Federal bonds previously acquired by the central banks. Owing to their maturity profile, these two new instruments are probably particularly attractive to monetary authorities.

Conclusions and outlook

Summary

The available information shows that in the nineties, too, internationally operating investors had a high level of confidence in the Deutsche Mark. Neither the financial burdens resulting from reunification nor the turbulence in the financial markets have induced non-residents to move away from Deutsche Mark-denominated assets. On the contrary: despite several shifts in some segments, the Deutsche Mark has – all in all – apparently been able to strengthen its position as the second most important international investment and reserve currency.

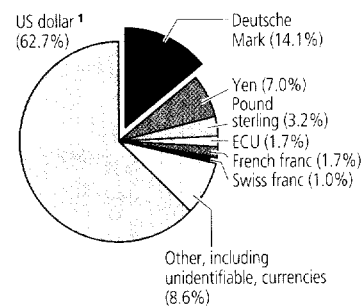
Influence of European monetary union

However, the entry into stage three of European monetary union planned for 1999 necessitates a glance ahead. For the financial markets the introduction of the euro means a break which will not leave the rank order of

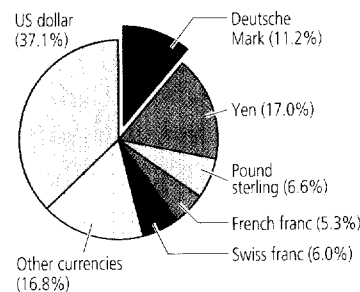
International significance of the currencies*

Position: end-June 1996

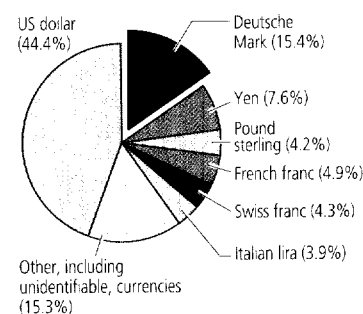
Shares in global foreign exchange reserves
(including balances in private ECUs)



Shares in international bonds outstanding



Shares in international bank deposits in the industrial countries²



* Including ECU. — 1 Including the dollar reserves contributed to the EMI. — 2 Cross-border bank deposits and foreign currency-denominated domestic deposits of the banks in the industrial countries reporting to the BIS; foreign currency position of US banks not broken down. — Sources: IMF, BIS.

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international investment currencies unaffected. It is assumed in some quarters that "euro-sceptical" investors will avoid the Deutsche Mark long before entry into stage three (some people think that they are doing so already) and shift their portfolios into other currencies – for example, into the dollar, the pound sterling and the Swiss franc.

Besides the fact that the available data on the currency structure of international assets (even when interpreted with caution) argue against the supposition of "a flight out of the Deutsche Mark", the exchange rate trend does not point to any basically different conclusion either. Although the value of the dollar and the pound sterling has increased perceptibly in the past few months, this rise is to be seen in conjunction with the weakness of these currencies in 1995 and the currently favourable cyclical conditions in these two countries; these conditions are also reflected in the positive interest rate differentials compared with Germany. By contrast, after a period of pronounced strength, the Swiss

franc latterly lost some of its earlier exchange rate gains. On balance, the current interest rate and exchange rate structures do not argue against the continuing attractiveness of the Deutsche Mark as an international investment currency.

The outstanding international role of the Deutsche Mark is undoubtedly a considerable challenge to the planned single European currency – the euro. In order to ensure the smooth changeover from the Deutsche Mark to the euro for this reason, too, it will be particularly important that the euro enjoys the same respect in the international financial markets from the outset which the Deutsche Mark has acquired over the past few decades. This necessitates above all strict compliance with the convergence criteria of the Maastricht Treaty, which must be met without compromising anti-inflation policy or allowing any doubts to arise about the stability-oriented stance of future European monetary policy.

*A challenge to
the euro*

Problems associated with calculating “structural” budget deficits

Budget balances are among the most important fiscal policy indicators. It is of interest in analysing them to seek to clarify the extent to which the statistical result reflects the underlying orientation of fiscal policy. For that purpose, “structural” deficits are calculated by means of different approaches with the express intention to eliminate cyclical factors. It therefore seems appropriate to analyse their informative value, especially given the need for budgetary consolidation which continues to face many industrialised countries.

The following article deals with the methodological problems involved in such measuring concepts and introduces a simple adjustment procedure. Applied to Germany, it suggests that the deterioration in the budget situation since 1989, on an overall view, is attributable to non-cyclical factors. However, owing to their limited analytical efficiency, such calculations may be used at most as empirically substantiated “rules of thumb” and only as a supplement to existing analytical instruments. The overall financial balance of government activity has to remain the foremost gauge – also owing to its relevance for public sector borrowing requirements. In line with the Maastricht Treaty, it is also to be taken as the basis for deciding whether the fiscal policy deficit criterion has been met.

Public sector financial balance and the overall economy

Characteristics of the financial balance

The public sector financial balance is far more than a mere "residual" in the arithmetic of government receipts and expenditure. Situated at the interface between the real economic and financial spheres, it represents an important link between the goods and income cycles, on the one hand, and the flow of funds, on the other; it is not only a net flow variable but also, in respect of the public sector debt level, a stock-change variable. It reflects both the results of fiscal policy debate and decisions and the impact of changes in the macroeconomic environment. On the one hand, this data nexus may be marked fairly strongly by cyclical fluctuations or other exogenous factors, i.e. those factors which cannot be attributed to fiscal policy. On the other hand, it bears the imprint in particular of the chosen budget policy path and the underlying financial and economic policy course.

Cyclical factors

Particularly in the context of the cyclical trend, there is an interdependence between the economic ups and downs and the size of the budget deficit; for that reason, the financial balance has features both of a determinant and of a resultant. That makes it harder to identify the "true causes" when interpreting statistical financial balances. Thus it is possible, for example, that a basically weak public finance situation may be masked temporarily by a strong economic position, so that the budget balance statistics present too favourable a picture, whereas during a recession, conversely, the deficit is "overstated" on account of cyclical factors. In order to elim-

inate such rather short-term fluctuations and reveal the "hard core" of the budget balance, economists have repeatedly attempted to identify the cyclical elements on both the expenditure and revenue side, to assess them in terms of their fiscal weight and to deduct them and their net contribution to the deficit – together with any other temporary factors – from the overall financial balance.

For that purpose, various special adjustment procedures have been elaborated and developed further.¹ Notwithstanding important differences of detail, these techniques all share the basic approach that they calculate that part of public sector receipts and expenditure which results from the (positive or negative) deviation of the macroeconomic trend from the "economic norm". For calculating a cyclically related balance defined in this way, two basic conceptual elements are required: a macroeconomic deviation indicator and a measure of budgetary responsiveness as an overall expression of built-in flexibility, i.e. of the sensitivity of the public sector budget management process to the deviation indicator.

Adjustment procedure

In addition, for empirical analyses it has to be decided in advance which real and/or finan-

Statistical basis

¹ See particularly Giorno, C. et al., Estimating Potential Output, Output Gaps and Structural Budget Balances, OECD Economics Department, Working Paper No. 152, Paris 1995; IMF, World Economic Outlook, October 1993, pages 99 ff; European Commission, Technical note: The Commission services' method for the cyclical adjustment of government budget balances, European Economy, No. 60, 1995, pages 37 ff; Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung (German Council of Economic Experts), Den Aufschwung sichern – Arbeitsplätze schaffen, Jahresgutachten 1994/95, pages 151 ff.

cial transactions or, if necessary, what valuation and stock effects the statistical financial balance, which is the basic variable for calculating synthetic balances, should record in the first place and how the public sector is to be defined in institutional terms. Depending on the particular aim of the analysis, the specific advantages and drawbacks of the various statistical concepts and definitions have to be weighed against each other.

In the following study of Germany, the central, regional and local authorities – plus the social security institutions – have been recorded in their entirety, as appears appropriate for macroeconomic analyses; the official financial statistics are the data source for the overall public sector budget.² Although the official financial statistics are less well suited than the national accounts to analysing flow cycles, as a set of original statistics they are closer to the actual financial transactions and fiscal consolidation operations of the general government sector. In addition, the deficit as defined in the financial statistics is more closely related to new public sector borrowing, and thus to the trend in (gross) government debt (according to the Maastricht definition), than is the financial balance based on the national accounts. Incidentally, this choice of data source does not, in principle, preclude a rebasing of the calculations from the financial statistics to the national accounts, should the need arise (for example, for making an international comparison).

In methodological terms, the national accounts and the financial statistics differ, in terms of the deficit, in that the national

accounts record only real transactions, whereas the financial statistics also record financial transactions (for example, privatisations, the granting of loans) which have no (direct) effect on the public sector's net financial assets. In addition, timing differences in the statistical recording of transactions play a major role. A comparison of the two sets of statistics shows that there are sometimes considerable differences in the level of the financial balances recorded even though the trend is approximately similar. Taking the average of the last ten years, the deficit ratio of the Federal Republic of Germany based on the national accounts was consistently about ½ percentage point below that measured by the financial statistics; for 1995 and 1996, however, the figures were almost equal for both ratios (partly owing to high privatisation proceeds and a reduced amount of loans granted).

The yardstick that is generally taken as a comprehensive measure of the degree of cyclical deviation is the "output gap", i. e. the difference between the actual and the normal utilisation of overall production capacity.³ The overall production potential itself is that economic output which, on a given technological base, can be achieved by the available production factors labour and capital working at

Output gap

² This analysis is based on the all-German deficit, since a breakdown into a west German part and an east German part is no longer statistically possible. The deficit is adjusted on the basis of the fiscal cyclical effects calculated for western Germany. This appears justifiable to the extent that the economic trend in eastern Germany in the period between 1989 and 1996 was characterised by structural, transformation-induced factors; in addition, it has not proved possible so far to adequately identify the possible cyclical factors in eastern Germany.

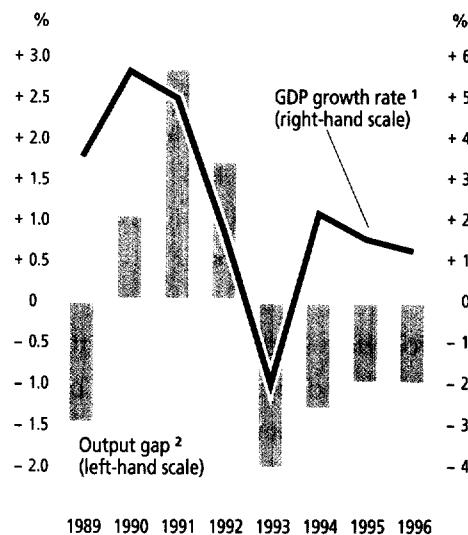
³ In the following, normal capacity utilisation is defined as having a value of 1.

normal intensity.⁴ The absolute output gap indicates the extent to which, for a given period, the actual demand for goods (measured by real GDP) and the potential supply of goods (measured by the overall economic production potential) numerically coincide or diverge. The relative output gap, i.e. the absolute output gap in relation to the production potential, is an important macroeconomic indicator of tension in the real economy by means of which the economy's current position within the business cycle can be identified.

The methodological and statistical difficulties encountered in determining the production potential or the degree of utilisation, and the manner in which they are overcome, therefore also have an impact on the calculation of the "structural" deficit. However, the method chosen has a smaller effect on the measurement of the changes in capacity utilisation than on the level of utilisation as such. Accordingly, the annual changes in the "structural" deficit are likewise less model-dependent than are the figures recorded for its absolute amount.

The empirical output gaps determined in accordance with the Bundesbank's calculations are characterised by considerable fluctuations over time. The figures show that the (west) German economy was in a phase of growing capacity utilisation at the end of the eighties (see chart on this page). In 1990 the degree of utilisation of economic resources already exceeded the normal level, on an overall view, which owed something to the expansionary stimulus provided by the third

Trend in production and in the output gap in western Germany



1 Change in real gross domestic product from previous year in %. — 2 Deviation of real GDP from the production potential as % of the production potential.

Deutsche Bundesbank

stage of the income tax reform. The massive surge in demand in the west which occurred rapidly in the wake of German unification then squeezed the domestic supply potential further.⁵ However, as the global economic environment, which had already deteriorated, continued to slacken, and domestic costs and prices increased considerably, retarding effects subsequently gained in importance, leading to a phase of recession in 1992-3. An economic revival from the beginning of 1994

⁴ In contrast to the statistically recorded gross domestic product, the production potential can only be calculated on the basis of theoretical concepts and empirical estimation methods. For details of the definition of the production potential used here see in detail: Deutsche Bundesbank, Production potential in Germany and its determinants, Monthly Report, August 1995, pages 39 ff.

⁵ To some extent, the demand induced by reunification stimulated production in other countries, too, which was reflected in the fact that the all-German current account moved into deficit.

to mid-1995 was followed by another slow-down, despite favourable monetary conditions. Not until the spring of 1996 did the expansionary cyclical forces reassert themselves without, however, being able to narrow the output gap in 1996 compared with 1995.

Determinants of the cyclically related deficit

Passive budget flexibility

There are multiple links between the output gap and the public sector budget position. In the following, however, only those changes in revenue and expenditure will be regarded as being cyclically induced which, given unchanged tax and social security regulations and expenditure parameters, can be attributed more or less automatically and direct to fluctuations in the degree of overall capacity utilisation (so-called passive budget flexibility). They need to be distinguished from those budget items which – although they bear some relation to cyclical movements (for example, the level of public sector investment) – are attributable to fiscal policy decision makers' actions or reactions to cyclical developments.⁶ This confines the relevant budget section to the tax/transfer system.

Employment gap

The key factor in the transfer segment is the cost of unemployment caused by the output gap. The degree of closeness between output fluctuations and the level of employment is determined by a number of factors. Besides the cost of adjusting volumes to a changed sales situation, a major role is played by enterprises' expectations regarding the further

course of economic development. To these must be added the underlying institutional and legal conditions or wage negotiation framework, such as notably the degree of regulation of the labour market and the precise nature of the various components of the social security system.

Of particular importance for determining the degree of sensitivity of the labour market to fluctuations in overall capacity utilisation is the (often substantiated) fact that not only employment but also working time, the propensity to work and labour productivity are largely synchronous, as a rule, within the business cycle, and so each of them absorbs a part of the overall goods market effect; given rising unemployment, for example, the measured productivity increase also normally declines, and both the average time worked and the participation ratio in the labour force are lower than their corresponding level in conditions of full employment. Hence, the cyclical adjustment burden is not borne solely by the quantitative employment component. The more the other factors act as "buffer variables" or "shock absorbers", the less the number of unemployed persons is affected by cyclical movements.

That distortions in the real economic equilibrium are not fully reflected in the level of unemployment is also demonstrated by the fact that the indicator of tensions in the goods market, i.e. the (relative) output gap,

⁶ In this context, it is irrelevant whether this reaction was prompted by a rule-bound code of action (so-called cycle-oriented formula flexibility) or by classical discretionary (case-based) decisions of the legislature or administration.

generally displays sharper fluctuations than the indicator of tensions in the labour market, i.e. the unemployment ratio. Consequently, an increase in the degree of capacity utilisation in an upswing would be accompanied by a proportionately lower increase in the level of employment – just as, conversely, a cyclically related decline in output has only a moderate impact on the labour market.

“Okun’s law”

Empirical analyses for (western) Germany based on various specifications of the so-called Okun approach⁷ for the period from 1975 suggest that a change in the degree of overall capacity utilisation of 1 percentage point leads on average to a countermovement in the unemployment ratio of just over $\frac{2}{3}$ percentage point. Reasoning inversely, this means that a decline in the rate of unemployment (relative to its trend value) of, say, 1 percentage point is accompanied by an increase in the degree of overall capacity utilisation of slightly more than twice the labour market reaction (so-called Okun multiplier).

However, such estimations should be regarded only as a rough “guideline”. This caveat must apply if only because of the short-run dynamics of the variables tested. What is more, this study (like other calculations) is based on the simplified assumption that the strength of the labour market impact is independent of the particular cyclical phase the economy is in. There are namely indications that in an upswing employment does not respond as sharply as it does in a slow-down. Nevertheless, the above relationship gives a useful idea of the approximate magnitude of the typical labour market response to

cyclical changes during the period under review.

Fiscal costs of cyclical unemployment in the public sector transfer system

The strength of the cyclical component of public expenditure is determined, on the one hand, by the size of the output gap and the cyclical response pattern of the labour market, and, on the other, by the rules governing the entitlement to, amount of and duration of benefits claimable as social transfers by the unemployed.

*Financial
burdens*

Under the German social security system, unemployment is financed primarily by the Federal Labour Office; any deficit has to be borne by the Federal Government. Based on the concept of passive budget flexibility, it is mainly expenditure on unemployment benefit and short-time working benefit that is responsive to cyclical movements. Then there are the payments from the Federal budget, including means-tested unemployment assistance, which is the most important wage substitute in this context.

In addition, the expenditure profile of the statutory pension insurance scheme is by no

⁷ This approach, which was used for the first time in 1962 in different versions by Arthur M. Okun and became known as “Okun’s law”, focuses on the statistical link between the output gap and the employment gap. In this context, however, only the cyclical links between the goods market and the labour market are recorded; the other causes of unemployment, as reflected, in particular, in the fact that the hard-core level of underemployment in western Germany has been growing for many years, cannot be “explained” by this approach.

means free from labour market risk (taking due account of the labour market situation in respect of occupational disability pensions and early retirement pensions owing to unemployment). Furthermore, part of the overall fiscal burden of unemployment is borne by the local authorities and the Länder Governments, above all in the form of social assistance, while another part is borne by the Federal Government and the Länder Governments in the form of housing allowances. But these additional financial requirements are primarily related to long-term forms of unemployment; by contrast, the risks of cyclically induced unemployment are concentrated on the Federal Labour Office – as the institution responsible for administering the unemployment insurance scheme – and on the Federal Government.

For the purposes of this analysis, the manifold and comprehensive payments made within the framework of active labour market policy are not regarded as being cyclically related. Unemployed persons have no automatic entitlement to such grants. These are, rather, discretionary labour market policy instruments which are designed primarily to overcome the problem of inadequate or inappropriate skills.⁸

Wage substitutes

The per capita amount spent on a recipient of wage substitutes is based on the last wage or salary he or she received, after deduction of customary taxes and social security contributions. Since 1994, the applicable payment rate has been 67 % for persons with dependent children (60 % for those with no children) in the case of unemployment benefit, and

57 % (53 %) in the case of means-tested unemployment assistance. Added to this are the social security contributions which have to be paid by the Federal Labour Office or the Federal Government in lieu of the employee's and employer's contributions to the statutory pension insurance and health insurance schemes and, since 1995, the new nursing insurance scheme.⁹ As there is a limit on the length of time that anyone may receive unemployment benefit, graded according to the individual's age and previous employment record, many of the long-term unemployed graduate from unemployment benefit to the (lower) unemployment assistance. Finally, it should be borne in mind that not all persons who are statistically recorded as being unemployed meet the statutory preconditions for receiving wage substitutes.

Coupling the statistically computed average benefit payment rate with the estimate of the cyclically related component of unemployment, which can be derived under the Okun approach in connection with the output gap, yields a numerical variable indicating the extent of the direct increase (or decrease) in expenditure on wage substitutes arising from fluctuations in the degree of overall capacity utilisation. This indicates that, on a longer-term average, a change in the unemployment rate of 1 percentage point leads to an

Estimation results

⁸ The distinction made here between the classical "passive" wage substitutes, on the one hand, and the measures of active labour market policy, on the other, is not absolute as there may also be substitutional effects between these two factors.

⁹ These transfers, which are mainly contained within the social security sector, are booked in "gross" terms statistically; that is, initially a notional payment granted by the Federal Labour Office to the benefit recipient is assumed.

increase/decrease in wage substitutes of no more than 0.2 % of GDP.¹⁰ Assuming that a change in the degree of utilisation of 1 percentage point is accompanied by an inverse change in the unemployment rate of just over $\frac{2}{5}$ percentage point, the former results in a change in wage substitutes of about 0.1% of GDP. Viewed at the macroeconomic level – and this is also corroborated by other calculations – the cyclical responsiveness of overall public sector expenditure (defined in terms of passive budget flexibility) may thus be regarded as being relatively low.

The built-in flexibility of the taxation system

Cyclical movements and taxes

Whereas government expenditure shows an – albeit limited – anticyclical pattern of development, taxes and social security contributions, as a rule, respond more or less in line with changes in the output gap. In this context, the impact of cyclical movements on tax revenue grows – by and large – in proportion to the overall tax ratio and the aggregate revenue elasticity of the tax system.¹¹ Hence it follows that the intensity of the impact which the “cyclical lever” has is determined by the average tax burden as well as by the cyclical responsiveness of the individual types of taxes and their specific weight in the overall system of public sector receipts. Consequently, countries with a high burden of taxes (particularly direct taxes) and/or a high tax-induced redistribution of factor income typically also possess – as a by-product, as it were – a high degree of tax-related built-in flexibility. The cyclical responsiveness of each particular type

of tax, in turn, mirrors, on the one hand, the degree of progression of the tax scale (known as scale elasticity or tax rate elasticity) and, on the other hand, the sensitivity of the tax base to changes in the overall level of economic activity (so-called tax base elasticity).

An empirical comparison shows that in Germany tax revenue is more prone to fluctuations than nominal gross domestic product. This is due to a pronounced “volatility” in the field of direct taxes, e.g. in respect of corporation tax and assessed income tax. But wage tax, too, which is the tax which yields the most revenue, not only has a higher growth rate than total gross wages and salaries on average, but, measured by the standard deviation, also shows disproportionately sharp fluctuations in growth rates. Whereas the main influence in the case of income tax is the progression of the tax scale, the key factor in respect of corporation tax is the actual level of profits, being an income and taxation variable that is decidedly susceptible to cyclical movements. This means at the same time that not just the output gap but also the distribution of national income and, incidentally, the structure of overall final demand have a direct impact on macroeconomic revenue elasticity.

Findings for Germany

It is therefore difficult *per se* to make statistically significant statements on the value of the short-run elasticity of certain tax categories. What is more, there are considerable time

Estimation problems

¹⁰ Short-time working benefits, too, were included in the calculation, apart from a structurally related permanent average balance.

¹¹ The same basically applies to social security contributions.

lags between a particular cyclical movement and the inflow of assessed taxes, which do not follow any strictly defined pattern. The problem is compounded by the extensive and numerous changes in German tax legislation over the past few years which have continually punctured the endogenous dynamics of the tax revenue trend (a phenomenon which is reflected in structural breaks in the statistical estimation basis).

For the time being, therefore, empirical analyses for Germany have to rely on "makeshift solutions". One useful prop in this context is the fact that, in the longer term, overall tax revenue grows at a similar rate to nominal GDP, on average. If the "real" unknown elasticity is in the range between 0.95 and 1.1, the margins of error remain within tolerable limits.¹² Given an average tax ratio of just under 24% of GDP (in the period between 1960 and 1995), the tax effect of an output gap of 1%, on these assumptions, is between 0.23% and 0.26% of GDP. The statement that the German tax system's built-in stabiliser has an order of magnitude of ¼% of GDP appears quite plausible.

After including the social security contributions which, owing to unemployment, are likewise lost on balance to the overall insurance system, it can be said in summary, as a general "rule of thumb", that a fluctuation in overall capacity utilisation of 1 percentage point leads, on an average, to a change of just under ½ percentage point of GDP in the overall public sector budget.¹³

Components of the financial balance between 1989 and 1996

If these relatively simple model-based results are applied to trends in public finance in Germany in the period between 1989 and 1996 (see chart on page 40), the budget balance, after adjustment for fluctuations in capacity utilisation (as defined in the financial statistics), shows a slight surplus position in the first year of the period under review. But already in 1990 shortfalls in receipts caused by tax reforms coupled with a sharp rise in expenditure brought about a marked deterioration both in the statistical and especially in the "structural" balance ratio, despite a generally favourable cyclical constellation. Subsequently, the basic orientation of financial policy initially remained expansionary, against the background of unification-induced additional spending requirements, although fiscal policy makers took important steps, notably in the form of the Federal Consolidation Programme and the Retrenchment, Consolidation and Growth Programme, towards correcting the budget position on both the receipts and the expenditure side. It should be noted, however, that the underlying magnitude of the financial problems was overstated by the 1992–3 recession.

The year 1995 failed to bring about the hoped-for turn for the better, even though the consolidation efforts were maintained.

¹² Using model-based calculations, the OECD, the IMF and the EC assume an aggregate revenue elasticity for Germany of similar proportions. The Council of Experts bases its calculations of the structural deficit on an elasticity of 1.

¹³ See also the formal overview in the Annex.

Ex post analysis

*"Rule of
thumb"*

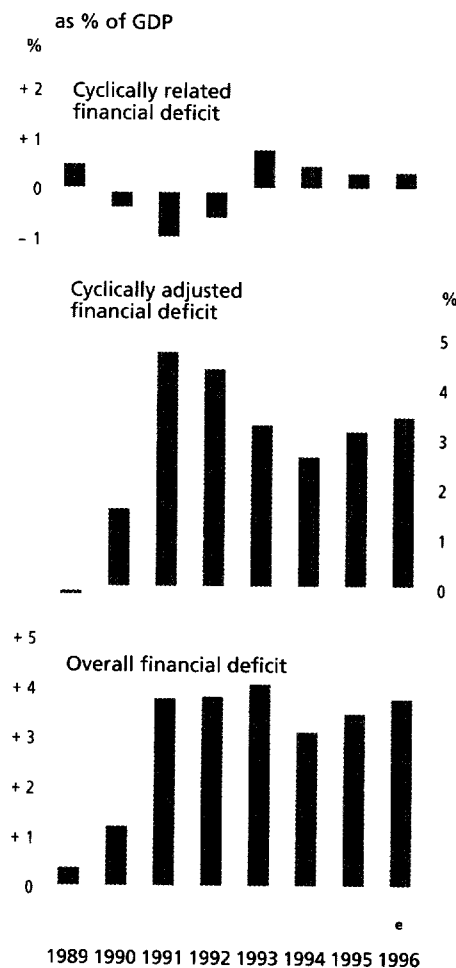
Unexpectedly large tax shortfalls, only partly attributable to cyclical factors, had a major impact; this was accompanied, however, by compensatory increases in other taxes and levies, a temporary surplus generated by the new nursing insurance scheme and relatively low costs of borrowing. However, in 1995 the previously massive credit requirements of the Treuhand agency ceased, with the result that, after including this subsidiary "special fund", the recourse to the capital market of the general government sector in the wider sense declined perceptibly compared with the previous year.¹⁴

Although the cyclical slowdown was overcome in 1996, no radical improvement occurred, on an annual average, which would have boosted the public sector budget position, too. Instead, public finance was marked by a pronounced weakness in revenue; besides the tax shortfalls arising from the 1996 Annual Tax Act, this owed something to the fact that the economic upturn was largely fuelled by exports, which yield no turnover tax receipts.

Conclusion

Seen over the entire period, the burdens imposed and the relief afforded by negative and positive cyclical movements virtually cancelled each other out. In other words, the deterioration of 3 1/3 percentage points in the deficit ratio between 1989 and 1996, which was accompanied by an increase in the burden of taxes and levies and in the expenditure ratio, was apparently due to non-cyclical factors (about one-quarter was attributable to the interest burden, which rose with the debt ratio).

**Public financial balance
in cyclical terms ***



1989 1990 1991 1992 1993 1994 1995 1996

* Based on the official financial statistics for the overall public sector (central, regional and local authorities as well as social security institutions). From 1991 figures for Germany as a whole.

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The role of cyclically adjusted deficits and built-in stabilisers

Owing to the way they are designed, calculations concerning the cyclical adjustment of budget balances must be regarded merely as

The indicative quality of "structural" deficits

¹⁴ In order to make a comprehensive analysis, account would have to be taken, too, of the fact that the state promotional banks also have high refinancing needs resulting from the performance of public sector tasks.

quantitative rules of thumb and general guidelines. As analytical ratios, they can help to supplement the other fiscal policy indicators and measuring concepts. The practice of calculating synthetic financial balances should therefore certainly not be interpreted as implying that the unadjusted overall balance somehow has an inferior indicative function. On the contrary, the latter provides key information on the size of the actually incurred financial deficit and thus on current real recourse to the credit markets. This is also of importance for monetary analyses. In addition, real borrowing is a key determinant of both overall saving and the trend in the debt ratio, and hence of the remaining room for fiscal policy manoeuvre.

*Problems of
interpretation*

The concepts for determining the structural budget balance should not be applied "mechanistically" either. Something which at the "current margin" might initially be interpreted as a negative cyclical influence may well turn out, *ex post*, to be a persistent factor which cannot be lastingly remedied without improving the underlying macroeconomic conditions. This may also present a challenge to fiscal policy makers. The adjusted balance should always be assessed in relation to the particular situation and against the background of the overall balance. Whether or not a given deficit is appropriate or tolerable in the given context and what level of public sector indebtedness is sustainable over the long term are questions that can only be determined on the basis of additional criteria; in this context, it will be necessary to consider also structural data (for example, the share of

public investment in the budget volume) and level variables (such as the overall levy ratio).

The term "structural", in connection with the adjustment for cyclical effects, has to be interpreted critically for other reasons, too. For instance, the calculations focus exclusively on imbalances in the goods market. Distortions in the monetary field, particularly as they manifest themselves in the so-called price gap,¹⁵ are disregarded;¹⁶ the same applies – and this point needs to be emphasised – to deteriorations in supply-side conditions, i.e. the circumstances under which saving and investment decisions are made. In addition, factors of a temporary nature may also be reflected in the "structural deficit", calculated as it is as a residual, with the result that, in reality, a transitory deficit component would be included as well (although it could be taken into account only in individual cases). Moreover, interest factors may impair the informative value of the structural deficit, particularly in the case of heavily indebted countries. Thus a rapid decline in capital market rates or a phase of very low interest rates would give too favourable a picture of the consolidation efforts and the consolidation success. For obtaining a better assessment of the current budget policy stance – and only for such purposes – a more appropriate measure would therefore be provided, if need be, by the primary deficit adjusted for the interest burden. Calculations concerning the struc-

¹⁵ For the concept of the price gap see: Deutsche Bundesbank, The correlation between monetary growth and price movements in the Federal Republic of Germany, Monthly Report, January 1992, pages 20 ff.

¹⁶ In this context, it should be borne in mind that the price gap and the output gap are negatively correlated with each other.

*Significance of
the built-in
stabilisers*

tural deficit are based not least on the *status quo*; future long-term burdens, for example those arising from negative demographic changes, can be captured only by means of other, forward-looking model calculations.

Some qualifications likewise have to be made in respect of the so-called built-in stabilisers – quite apart from the normal estimation uncertainties in the measurement process. It is true that, under certain conditions, fluctuations of the domestic product in the course of the business cycle can be dampened more or less automatically by passive budget flexibilities; considering only the pure fiscal policy effect (i. e. demand-oriented revenue/expenditure), they have a cycle-smoothing and steadying influence on the economic trend.¹⁷ To that extent, a fiscal policy course which allows such cyclical changes in expenditure and revenue to take effect is to a certain extent potential-oriented. However, such a stabilising effect of the tax transfer system can emerge only if – leaving aside the problem of time lags – fiscal policy makers do not use the improvement in the budget position achieved in favourable cyclical periods in order to raise expenditure or lower taxes and levies. In addition, a capital market which is tense or whose confidence is shaken or an economy with a high degree of openness are scenarios in which only a relatively small built-in stabiliser effect may be expected, even given pronounced built-in flexibility. Having said that, it may nevertheless appear appropriate in the context of longer-term overall economic considerations to use periods of buoyant tax revenue to reduce the burden of levies.

A high degree of built-in flexibility is, moreover, an indication of a high, or progressively rising, burden of levies or of “generous” transfer arrangements, which, in turn, may hamper the full development of the expansionary forces. In addition, it should be borne in mind that the theoretical concept of built-in stabilisers was conceived for the “text-book” case of a typical cyclical economic course of development. But one must always consider whether a phase of economic weakness or a slack pace of economic recovery can be adequately described by the categories of traditional cyclical theory or whether, instead, deeper-rooted structural causes offer a better explanation. Nor, in the case of supply-side distortions, can significantly positive effects of the built-in stabilisers be expected *per se*. The same applies to the situation (which currently tends to be typical) of budget deficits and debt levels which are high anyway – quite apart from the fact that a reduction of high non-cyclically induced deficit ratios should be interpreted more as a removal of an expansionary stimulus than as a contractionary process. Contrary to “textbook wisdom”, it is not possible in such a situation to exempt the cyclically dependent categories of revenue and expenditure from the outset from the need to consider whether perhaps they, too, are capable of making a contribution to the consolidation process.

Merely measuring the balance that remains after cyclical and, if need be, interest rate and

*Moving from
the concept of
measuring to
setting targets*

¹⁷ This also implies that the cyclical effect of a given anti-cyclical measure decreases with an increasing degree of built-in flexibility. On the other hand, the need for discretionary actions decreases, other things being equal.

special factors have been eliminated tells us nothing about the scale of the measures which is sustainable or necessary on a lasting basis. Consolidation requires a standard that is to be achieved or a benchmark that is to be aimed at. The basic fiscal policy situation needs to be taken into account, as do the special problems of the country concerned. In this context, it is important to ascertain to what extent a reduction of debt or in the deficit is brought about by increasing the burden of taxes and levies or by lowering the government spending ratio. The more a country succeeds through a "qualitatively superior" consolidation effort in cutting consumption expenditure and subsidies durably and in favourably influencing long-term expectations as well as providing saving and investment incentives, the more likely it is that, over time, the positive effects of a fiscal consolidation policy course will have an early and major impact.

*"Symmetric
public finance
policy"*

In view of the already high public sector debt ratio and interest burden in Germany (and in a number of other countries, too) as well as the considerable current and future macro-economic challenges that face us, the state must be expected to make a substantial contribution to solving the problem. The medium-term goal, set by the Federal Govern-

ment in the context of its "symmetric public finance policy", of reducing the public sector deficit ratio (as defined in the national accounts) to 1½% of GDP in the year 2000 and cutting it further in subsequent years provides a useful orientation for achieving that objective.

Only sound public finance leaves sufficient leeway for the budgetary accommodation of cyclical fluctuations and, if need be, for cushioning non-cyclical shocks. The medium-term objective set by the European Council in Dublin in December 1996 of public sector budgets that are virtually balanced or even in surplus takes adequate account of this requirement – depending on the particular size of the debt level – without running the risk of breaching the ceiling of 3% of GDP laid down in the Maastricht Treaty as the reference value for the government current deficit.

*Necessary
safety margin*

Hence it is the overall balance that is decisive. Limiting the perspective to the structural deficit alone harbours the danger of underestimating the extent of the fiscal policy misalignment, especially as the methodological and statistical difficulties entailed in calculating structural deficits have so far led to very diverse results and interpretations.

*Overall balance
is decisive*

The Annex to this article begins over-leaf.

Annex

The cyclically related component of the financial balance

The deficit ratio (b) can be subdivided into a "structural" component (b^*) and a utilisation-related component (b^c):

$$(1) \quad b = b^* + b^c$$

The utilisation-related component of the measured deficit ratio (b^c) is derived from the response of public sector expenditure (h^c) and revenue (τ^c) to fluctuations in overall capacity utilisation; that is (in relation to GDP in each case):

$$(2) \quad b^c = h^c - \tau^c$$

With δ as the overall parameter for the built-in passive budget flexibility, the formula can be condensed as follows:

$$(3) \quad b^c = \delta \cdot \text{gap},$$

$$\text{where } \delta = \delta_h + \delta_\tau$$

The relative output gap (gap) is defined as:

$$(4) \quad \text{gap} = (y - y^*) / y^*$$

The output gap describes the deviation of actual real GDP (y) from potential GDP (i.e. the production potential) in relation to potential GDP (y^*).

For the built-in stabiliser on the expenditure side (δ_h), the following applies on further specification:

$$(5) \quad \delta_h = \lambda \cdot \beta + k^c$$

The term λ expresses what amount of wage substitutes, as a percentage of GDP, is associated on average with an unemployment ratio of 1 percentage point; the symbol k^c denotes the level of payments necessitated by cyclically related short-time working. In the sense of the budgetary responsiveness measure, λ captures, as it were, the "fiscal price component" of unemployment. The inverse Okun multiplier (β) shows, by contrast, to what extent the utilisation-related unemployment ratio varies in line with a change in the output gap of 1 percentage point. The "volume component" for wage substitutes occasioned by unemployment in equation (3) is therefore determined as a function of the combination of the cyclical labour market response parameter and the output gap.

The price component λ , in turn, can be divided into the factors compensation of employees as a percentage of GDP (ce), transfer ratio (tr) and beneficiary ratio (br):

$$(6) \quad \lambda = (ce \cdot tr \cdot br) / (1 - u)$$

The built-in flexibility on the revenue side (δ_τ) is composed of the following variables:

$$(7) \quad \delta_\tau = \tau \cdot \varepsilon + \bar{s} (1 - \Theta) \beta$$

$$\text{where } \varepsilon = (1 + \varepsilon_{t,B}) \cdot \varepsilon_{B,Y}$$

The term τ symbolises the average effective tax burden on the economy, whereas ε is a measure of the aggregate revenue elasticity of taxes in terms of GDP which, in turn, can be broken down in analytical terms into two partial elasticities (the tax rate elasticity $\varepsilon_{t,B}$ and the tax base elasticity $\varepsilon_{B,Y}$). The second summand, with \bar{s} as the (modified)

Symbols used

b	= statistical financial balance as % of GDP	tr	= transfer ratio (average cost rate per benefit recipient as % of average gross wage and salary income)
b^*	= "structural" financial balance as % of GDP	br	= beneficiary ratio (benefit recipients as % of unemployed persons)
b^c	= cyclically related financial balance as % of GDP	k^c	= cyclically related payments of short-time working benefits as % of GDP per 1 percentage point of the output gap
h^c	= cyclically related expenditure as % of GDP	\tilde{s}	= ratio of social security contributions relative to the size of the labour force
τ^c	= cyclically related taxes as % of GDP	Θ	= correction factor to take account of the contribution payments of the Federal Labour Office
τ	= overall tax ratio	β	= inverse Okun coefficient
ε	= tax revenue elasticity	u	= unemployment rate
$\varepsilon_{t,B}$	= tax rate elasticity	y	= real GDP
$\varepsilon_{B,Y}$	= tax base elasticity	y^*	= real production potential
δ	= built-in flexibility parameter	gap	= relative output gap
λ	= responsiveness of expenditure relative to the unemployment rate		
ce	= compensation of employees as % of GDP		

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ratio of social security contributions and Θ as the correction factor, yields the net effect of cyclical variations on social security contributions.

The "structural" deficit in the wider sense (b^*) can be derived direct as a residual on the basis of the above considerations. Using (1) and (3), and neglecting potential time lags, we obtain the following formula:

$$(8) \quad b^* = b - \delta \cdot \text{gap}$$

The "structural deficit", as such, is a quite heterogeneous construct. Derived as a residual by the process of subtraction, it is, in a sense, the "collective term" for all other non-cyclical determinants of the deficit ratio.

The Bundesbank's technical central bank cooperation with countries in transition

Ever since the economic and political reforms in eastern Europe, the Bundesbank has been lending support to the new central banks and to those undergoing restructuring in the countries in transition. This support is of a technical, rather than financial, nature and largely comprises consultation and training services (known as "technical central bank cooperation"). The Bundesbank conducts its operations for the most part bilaterally, acting in its own name, with its own experts and its own resources. The present article is intended to provide an overview of this cooperation with central banks in countries in transition, of the shifts that have occurred in respect of subject matter and geography since the beginning of the programme, and of the prospects that are beginning to emerge.

Conditions underlying the cooperation

Since the beginning of the process of economic transition in the countries which used to have centrally planned economies, the Deutsche Bundesbank has been supporting those countries' central banks in their efforts to establish and expand market-oriented central banking systems. The central banks concerned (some of them newly established, some completely redesigned) are the outcome of the restructuring of the financial systems in those countries from a one-tier, centrally administered banking sector to a two-

Necessity of restructuring central banks in countries in transition as the starting point of cooperation with the Bundesbank

tier banking system with separate commercial banking and central banking functions. Viable, largely independent central banks equipped with an effective arsenal of instruments and able to foster the process of monetary reform and economic stabilisation in the countries in transition are needed at the apex of the restructured banking systems. During this process of reform, some countries were able to build on the foundation of their existing state banks, whereas others faced the need for reconstruction from scratch.

In both cases, great challenges had to be met in a relatively short time, since for the most part these countries had no experience of their own of market-oriented management mechanisms or indirect monetary policy instruments, nor of the corresponding theoretical and practical knowledge on the part of staff members and executives; in some cases, the requisite political support was lacking, too. The fact that the process of reform has nevertheless been pretty successful up to now is borne out by the dramatic decline in inflation rates in most of the countries in transition, with some countries having already made their currencies convertible. In addition, there has been considerable success in the establishment and supervision of commercial banks and financial markets.

The Bundesbank's cooperation with central banks in the countries in transition largely takes place at a bilateral level. Occasionally, the Bundesbank also participates in multilateral cooperative efforts along with the central banks of other industrial countries, for example, under the auspices of the International

Monetary Fund or the European Community. The large number of requests for cooperation received by the Bundesbank reflects not only the strong demand of partner central banks for technical cooperation but also the great interest in the "Bundesbank model", i.e. in an independent central bank geared primarily to the objective of monetary stability.

As already mentioned, the Bundesbank provides support as part of its technical central bank cooperation only to central banks. Such cooperation focuses on the central banks of countries in transition, but also includes the central banks of developing countries. The training and further training of staff in executive positions and project consultation form the centrepiece of those activities; the objective is to transfer expertise, and to enhance the potential of the staff of the partner central banks.

Cooperation encompasses the entire range of economic, banking and statutory instruments involved in present-day central bank management. In the first few years of cooperation, the focus was mainly on basic problems confronting central banks, questions of central bank legislation, and of domestic and external monetary policy. In the meantime, the attention of many partner central banks has increasingly shifted to more specific issues; at present, there is particular interest in banking supervision, payments, the provision of currency, foreign exchange dealing and investment, and questions relating to internal organisation.

Focal points in respect of the subject matter

Partnership-based approach to cooperation

Forms of cooperation

Coordination and execution of the activities

The activities of the Deutsche Bundesbank are coordinated by the Technical Central Bank Cooperation Division, which forms part of the Department of International Relations at the Central Office. Experts from the entire Bundesbank are engaged in the implementation of technical central bank cooperation, i.e. both the Central Office and the Land Central Banks are involved. Even the Training College of the Deutsche Bundesbank in Hachenburg is regularly involved in technical cooperation. This internal division of labour has proved its worth in the past, since it promotes the complete utilisation of the resources and the technical expertise of the Bank at all levels. Despite this burden-sharing among several bodies, such technical cooperation keeps the Bank and its staff very busy.

Tailor-made forms of cooperation

With respect to the forms of training and consultation activities, the Bundesbank attaches particular significance to tailoring its measures to the individual needs of the central bank receiving the assistance. Hence the activities are largely demand-oriented and thus virtually tailor-made for each specific case. Depending on the concrete requirements, training measures are conducted either in the form of information visits to Germany or in the shape of seminars. During information visits (to which in general staff in executive positions are invited), discussions with the responsible Bundesbank experts can address specific problems and focal points of interest. If more broadly defined topic areas are to be addressed, and if at the same time a larger number of foreign central bank staff

members are to take part, then specialist seminars become appropriate. Such seminars, which generally last around one week, are mostly held in Germany if the range of participants is small; owing to cost considerations, seminars for larger groups are usually held in the country of the central bank being assisted.

In order to supplement the individual project-specific support given to foreign central banks, the Bundesbank offers what are known as "standard seminars" for junior executive staff in Frankfurt. The subjects include general and fundamental topics of present-day central banking, such as issues of monetary and exchange rate policy, with particular stress being placed on the presentation of the theoretical foundations. Recently, topics from the field of European monetary union have been added. The standard seminars are designed for a wide range of interested central banks in countries in transition and developing countries, and at the same time they offer a forum for young central bank staff members to meet.

For project consultation, i.e. to foster the search for solutions to specific central banking problems, Bundesbank experts are seconded to the foreign partner central bank. In this case, too, the Bundesbank only deploys its own experts from all areas of central banking – experts who have solid theoretical knowledge, didactic ability and many years of practical experience in the field involved. The consultation work takes place mainly on the basis of short-term assignments, i.e. stays of one to two weeks, and

Project consultation

occasionally also in the form of long-term consultation work.

Course of activities

Numerous participants in training measures

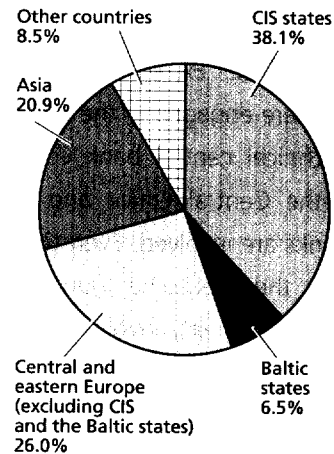
Since the Bundesbank significantly expanded the scale of its technical central bank cooperation in 1992, in response to increasing demand from countries in transition, nearly 4,500 staff members of foreign central banks have participated in a total of over 500 training measures provided by the Bundesbank. Specifically, 94 seminars (with some 2,500 participants) have been held abroad, as well as 60 seminars (with over 800 participants) and 353 information visits (with some 1,100 participants) in Germany. Each foreign seminar averages some 26 participants; each domestic seminar about 14, and some three participants attend each information visit to Germany. The trend towards holding seminars with large numbers of participants abroad has gathered pace. Seminars in Germany, by contrast, are generally restricted to five participants per seminar. The eight standard seminars held in Frankfurt since the beginning of 1995, which have been attended by over 100 foreign guests to date, constitute an exception.

Over 300 project consultation assignments

During the same period, Bundesbank experts have been seconded to partner central banks in 306 cases for on-site project consultation. In addition to the ongoing short-term consultation work, three Bundesbank staff members are currently abroad on multi-year consultation assignments, namely at the central banks of Eritrea, Tanzania and Ukraine.

Number of training measures from 1992 to 1996, by region *

in per cent



* Excluding consultation measures, which mainly affect Latvia, the Slovak Republic, Ukraine and Vietnam.

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Of the over 500 seminars and information visits between 1992 and 1996, around one-third involved the western part of the CIS countries (Russian Federation, Ukraine and Belarus), another third involved the central European countries in transition, and about one-eighth involved China, Vietnam and Mongolia. In all, there was cooperation with some 30 countries in transition and about another 30 countries, with the countries in transition accounting for a share of some 85%.

Cooperation with 30 countries in transition

In regional terms, there has been a distinct shift in demand. Whereas in the first half of the nineties cooperation took place mainly with central and east European countries in transition, the focal point has meanwhile shifted eastward, incorporating countries

Regional shift in demand

from the trans-Caucasian regions and from central and east Asia. This has owed something, not least, to the positive trend in central banking in most of the central European countries in transition. The success of the technical cooperation is thus rendering such cooperation increasingly superfluous.

*Rising interest
in European
issues*

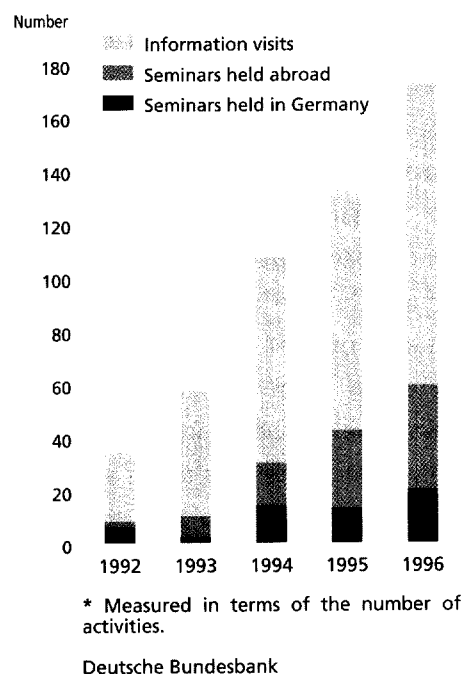
The interest of central and south-east European as well as Baltic countries in transition in central-bank-related issues, in connection with the preparations for possible EU membership, has risen conspicuously. At the invitation of the Bundesbank, the first "Europe seminar" for executive staff from the central banks of these countries was held in October 1996 to address this subject; it will be continued in mid-1997. Since there is still a considerable economic and institutional gap between the majority of these countries and the EU, this seminar is especially designed to provide interested central banks with information on the ongoing preparatory work regarding EMU, and to make clear to them what a long way they still have to go before they catch up.

Evaluation of success

*Difficult to
measure
success*

It is difficult to measure the success of the Bundesbank's technical central bank cooperation efforts with countries in transition, especially since the implementation of the consultation work must be left to the central banks involved. At all events, in a number of countries in transition not only has considerable success been scored in setting up an up-to-date central banking system, but, as pre-

Training measures in the context of technical central bank cooperation *



viously mentioned, conspicuous success has also been achieved in fighting inflation and stabilising the banking system. The consultation work and technical support provided by the Bundesbank, other central banks and other institutions have made a material contribution to this end, without it being possible to give due credit to any specific agency.

The cooperation on the part of central banks in countries in transition with western central banks and international institutions, such as the International Monetary Fund (IMF), has definitely underscored calls for central bank independence and for compliance with stability requirements in the countries in transition. The growing consensus that monetary stability is the basic prerequisite for economic prosperity is likely to be buttressed appreciably by

the close cooperation with the Bundesbank and other western central banks.

*Encouraging
signs of effective support*

A further important point is that many countries in transition have modelled their own draft banking legislation on the Bundesbank Act and the German Banking Act. As a result, many of the countries which have received assistance from the Bundesbank have since been able to make distinct improvements in the legal framework and overall status of their banking and central banking sectors. In the meantime, some central banks have actually started passing on these newly acquired lessons to less advanced central banks by setting up their own consultation and training programmes.

In this manner, the Bundesbank's technical central bank cooperation scheme is an integral part of the comprehensive international efforts to support market-oriented reform forces in countries in transition, as well as in other parts of the world.

Outlook

In some countries, particularly in central Europe, welcome success in the transition process is visible. In other cases, this process is moving rather sluggishly, which is often due to a difficult political and economic environment and to considerable macroeconomic imbalances. Occasionally, standstills or even setbacks must be accepted. Although the economic and institutional orientation towards market-economy structures in the countries in transition is probably irreversible, the central banks of many countries in transition are still faced with a variety of problems which warrant expectations of a considerable need for support in the future as well.

*Sustained need
for cooperation
despite success*

As far as it is within its powers, the Bundesbank will continue to offer its active support to those central banks that seek its assistance in establishing an efficient, up-to-date central banking system.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates		
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %							Annual averages, in % p. a.		
1991	-	-	-	-	-	-	8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
1994	8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7	
1995	0.6	1.7	- 5.0	5.0	7.6	9.1	4.5	8.8	6.5	
1996	7.5	5.7	1.3	10.3	7.2	5.5	3.3	7.9	5.6	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %					Monthly averages, in % p. a.			
1996 Mar.	11.5	9.7	6.8	2.9	13.7	7.2	4.1	3.4	8.1	5.9
Apr.	10.5	9.9	7.5	3.3	13.2	8.0	3.8	3.4	8.0	5.8
May	10.0	10.5	8.2	3.5	13.8	7.8	4.6	3.3	7.9	5.8
June	9.3	9.1	7.4	2.9	11.4	7.3	4.6	3.3	7.8	5.9
July	8.6	8.9	6.4	2.2	10.9	7.1	4.8	3.3	7.9	5.9
Aug.	8.6	7.2	5.4	0.9	8.7	6.9	4.3	3.3	7.9	5.7
Sep.	8.3	6.1	4.1	0.2	6.8	6.3	5.1	3.1	7.9	5.6
Oct.	8.3	6.6	3.5	2.7	10.4	5.6	5.1	3.1	7.8	5.3
Nov.	7.9	5.9	3.4	0.2	6.1	5.8	5.0	3.1	8.0	5.3
Dec.	7.9	6.4	4.6	4.1	10.9	7.9	4.8	3.1	7.8	5.2
1997 Jan.	P 11.7	P 8.6	P 6.3	5.2	10.9	7.6	4.3	3.1	7.8	5.1
Feb.	P 9.1	P 7.7	...	5.2	11.0	8.2	5.1	3.1	7.8	4.9
Mar.	...	...	...	...	...	...	3.2	7.7	5.1	

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

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

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments			Exchange rates 1	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Short-term credits 3	Dollar rate	External value of the Deutsche Mark 4
	Change from previous year in %					DM billion			DM/US-\$	End of 1972 = 100
1991	-	-	- 121.8	1,173.9	13.1	- 30.0	- 20.8	52.0	1.66	183.1
1992	12.8	10.0	- 110.4	1,345.2	- 7.9	- 30.2	31.3	66.7	1.56	188.7
1993	3.1	4.8	- 132.0	1,509.1	2.8	- 23.4	174.9	- 188.1	1.65	193.4
1994	pe 7.0	pe 3.8	pe - 106.1	1,662.1	pe 1.1	- 34.2	- 59.4	105.5	1.62	193.4
1995	pe 2.6	pe 2.9	pe - 112.0	1,996.0	pe - 10.5	- 33.8	50.0	2.4	1.43	203.9
1996	...	...	...	...	...	- 21.5	44.9	- 25.0	1.50	199.3
1994 4th qtr	3.4	2.3	- 53.2	1,662.1	6.5	- 13.5	14.5	- 4.3	1.54	196.3
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.3	- 8.0	12.9	0.5	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 6.7	18.5	- 6.3	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.3	16.5	1.2	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.4	2.0	7.0	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,014.1	- 6.5	- 3.9	6.1	- 4.2	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.9	- 5.9	- 9.4	16.2	- 12.5	1.52	198.4
3rd qtr	- 3.8	- 1.6	- 30.0	2,061.9	- 6.6	- 4.2	24.9	- 11.1	1.50	199.5
4th qtr	...	...	...	...	...	P - 5.2	- 2.3	2.9	1.53	197.0
1997 1st qtr	...	...	...	...	...	...	...	...	1.66	193.0
1996 Oct.	...	...	...	...	...	...	- 6.9	9.8	1.53	197.4
Nov.	...	...	...	...	...	...	- 17.5	- 16.7	1.51	197.7
Dec.	...	...	...	...	...	...	- 12.9	9.8	1.55	195.8
1997 Jan.	...	...	...	...	...	...	13.6	- 5.7	1.60	194.0
Feb.	...	...	...	...	...	...	P - 8.2	...	1.67	192.6
Mar.	...	...	...	...	...	...	...	...	1.70	192.3

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

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

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Gross domestic product ³	Orders received (volume ²)				Output				
		Manufacturing			Construction	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
1993	- 1.1	- 7.0	- 9.0	- 2.5	4.2	- 7.8	- 6.5	- 10.1	- 7.0	3.2
1994	2.9	7.8	5.2	12.7	7.5	4.2	7.1	2.2	1.8	10.2
1995	1.9	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	4.8	- 7.2	0.0	- 1.7	2.5	- 0.1	- 10.0
1994 1st qtr	1.0	2.2	1.6	3.1	2.7	0.7	2.1	- 0.1	- 0.9	9.9
2nd qtr	0.5	2.6	2.5	3.1	- 1.7	2.1	1.9	2.7	1.4	0.2
3rd qtr	0.5	2.0	1.7	2.0	- 2.8	1.3	1.9	1.4	0.4	0.8
4th qtr	1.0	3.3	2.6	5.0	6.2	2.5	4.2	1.0	1.4	4.5
1995 1st qtr	0.5	- 2.6	- 2.7	- 2.5	- 2.8	- 0.4	- 2.0	2.8	- 1.8	- 2.8
2nd qtr	1.0	- 0.3	0.8	- 2.3	- 5.0	0.5	0.7	0.7	0.3	- 1.2
3rd qtr	- 0.0	- 0.4	- 1.0	0.9	1.2	- 0.9	- 2.0	1.3	- 1.9	- 1.0
4th qtr	- 0.5	- 2.8	- 3.3	- 2.4	- 3.9	- 1.6	- 2.6	0.1	- 2.0	- 3.0
1996 1st qtr	- 0.0	- 0.3	- 1.9	3.3	- 4.2	0.1	- 1.5	1.2	1.6	19.9
2nd qtr	1.5	3.3	4.0	1.9	1.0	1.3	2.0	0.0	1.8	18.2
3rd qtr	0.5	1.0	- 1.4	5.1	2.0	1.4	2.3	1.1	0.0	1.6
4th qtr	0.0	- 0.4	- 0.4	- 0.4	- 6.1	- 0.5	0.0	- 0.2	- 1.9	1.4
1996 Sep.	.	- 3.3	- 2.3	- 4.6	- 1.6	- 0.8	- 1.1	1.4	- 3.2	0.3
Oct.	.	2.7	2.0	3.7	- 3.6	- 1.0	0.0	- 2.3	- 1.0	1.1
Nov.	.	- 0.6	- 0.3	- 1.5	- 2.9	1.4	0.2	2.9	1.3	- 1.5
Dec.	.	- 1.9	- 1.4	- 2.4	1.3	- 0.3	0.6	- 1.2	- 0.5	7.2
1997 Jan.	.	2.7	- 0.7	8.2	7.6	1.5	- 0.6	- 4.5	1.3	- 23.8
Feb.	p	0.2	1.8	- 2.3	...	1.1	2.6	- 1.2	1.5	16.6

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 At 1991 prices. From 1993 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 From January 1996 estimated by the Federal Statistical Office, from March to September not yet adjusted to the higher figures of the 1996 overall survey.

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands					%	Thousands
1992	35,842	2,979	7.8	653	356
1993	35,215	3,419	8.9	948	280
1994	34,979	3,698	9.6	372	285
1995	34,868	3,612	9.4	199	321
1996	34,465	3,965	10.4	277	327
1994 2nd qtr	34,967	3,762	9.8	437	272
3rd qtr	34,970	3,696	9.6	219	289
4th qtr	34,982	3,603	9.4	204	318
1995 1st qtr	34,945	3,542	9.2	235	319
2nd qtr	34,898	3,561	9.3	213	329
3rd qtr	34,847	3,626	9.5	140	322
4th qtr	34,777	3,729	9.7	207	316
1996 1st qtr	34,552	3,890	10.1	372	320
2nd qtr	34,563	3,931	10.3	323	338
3rd qtr	34,459	3,958	10.3	197	327
4th qtr	34,287	4,088	10.7	217	324
1997 1st qtr	...	4,288	11.2	303	326
1996 Oct.	34,347	4,059	10.6	231	323
Nov.	34,282	4,118	10.8	216	324
Dec.	34,231	4,164	10.9	205	324
1997 Jan.	34,064	4,320	11.3	293	318
Feb.	...	4,313	11.3	329	330
Mar.	...	4,298	11.2	286	334

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 1991 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 *

Period	Germany				Western Germany
	World market prices of raw materials ¹	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
1992	- 6.9	1.4	6.1	5.1	4.0
1993	- 4.5	0.2	4.3	4.5	3.6
1994	0.2	0.6	2.0	2.7	2.7
1995	- 2.5	1.8	2.1	1.8	1.7
1996	12.0	- 0.5	- 0.1	1.5	1.4
1994 2nd qtr	- 0.6	0.4	1.7	2.7	2.6
3rd qtr	4.3	0.6	1.8	2.7	2.6
4th qtr	7.2	1.3	2.2	2.5	2.5
1995 1st qtr	7.4	1.7	2.3	2.0	2.0
2nd qtr	- 2.9	1.9	2.4	1.9	1.9
3rd qtr	- 7.7	1.9	2.1	1.7	1.6
4th qtr	- 5.8	1.4	1.7	1.8	1.5
1996 1st qtr	0.2	- 0.2	0.8	1.6	1.4
2nd qtr	9.9	- 0.6	- 0.1	1.6	1.3
3rd qtr	14.3	- 0.6	- 0.3	1.5	1.4
4th qtr	24.2	- 0.3	- 0.6	1.4	1.4
1997 1st qtr	21.2	...	- 0.4	...	1.7
1996 Oct.	29.9	- 0.3	.	1.5	1.5
Nov.	21.2	- 0.3	.	1.4	1.4
Dec.	21.4	- 0.3	.	1.4	1.4
1997 Jan.	26.1	0.7	.	1.8	1.9
Feb.	22.5	0.6	.	1.7	1.7
Mar.	15.6	...	.	...	1.6

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

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items				Period
			Total	Money stock M2			Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12		
				Total	Total	Total									
														Total	
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989		
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990		
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991		
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992		
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993		
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994		
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995		
+ 25.5	+ 4.5	+ 16.9	+ 174.0	+ 57.3	+ 99.9	+ 9.3	+ 90.5	- 42.6	+ 116.8	+ 156.4	+ 138.5	-	1996		
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 26.6	+ 62.7	+ 1.9	1993 1st half		
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 163.8	- 1.5	2nd half		
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half		
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	2nd half		
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half		
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half		
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 46.0	-	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	+ 92.4	-	2nd half		
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	- 1.5	+ 28.5	+ 2.5	1993 1st qtr		
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 34.2	- 0.6	2nd qtr		
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	3rd qtr		
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	4th qtr		
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr		
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	2nd qtr		
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	3rd qtr		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	4th qtr		
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr		
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr		
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr		
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr		
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.8	-	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	- 6.3	-	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		
+ 1.3	- 0.1	+ 0.6	- 6.1	- 10.8	- 1.6	- 0.6	- 0.9	- 9.2	+ 4.7	- 19.6	- 16.0	- 0.2	1995 Feb.		
- 2.5	+ 4.2	+ 16.9	- 19.6	- 21.3	- 11.7	+ 2.6	- 14.3	- 9.6	+ 1.7	- 12.4	- 14.8	-	Mar.		
+ 1.7	+ 0.1	- 2.5	+ 1.1	- 2.7	+ 10.0	+ 0.9	+ 9.1	- 12.7	+ 3.8	- 5.2	- 7.1	-	Apr.		
+ 3.6	- 0.1	- 9.6	+ 11.1	+ 7.0	+ 6.7	- 0.7	+ 7.4	+ 0.3	+ 4.0	+ 7.6	+ 10.8	-	May		
+ 3.9	+ 0.5	+ 22.9	- 4.4	- 9.9	+ 5.3	+ 1.2	+ 4.1	- 15.1	+ 5.5	+ 0.6	+ 5.5	-	June		
+ 1.2	- 4.4	+ 2.1	+ 0.2	- 6.0	+ 1.0	+ 0.1	+ 0.9	- 6.9	+ 6.2	- 8.5	- 2.0	-	July		
+ 0.9	- 0.2	- 3.8	+ 12.6	+ 6.6	- 1.1	+ 1.1	- 2.2	+ 7.7	+ 6.0	+ 9.8	+ 1.9	-	Aug.		
+ 1.4	+ 2.1	+ 18.9	+ 4.4	- 3.0	+ 9.3	+ 2.3	+ 7.0	- 12.3	+ 7.4	+ 12.0	+ 4.6	-	Sep.		
+ 1.5	- 2.1	+ 6.3	+ 6.3	- 3.9	+ 9.0	- 0.9	+ 9.9	- 13.0	+ 10.3	+ 1.4	+ 7.1	-	Oct.		
+ 1.6	+ 1.0	+ 8.0	+ 45.1	+ 35.7	+ 45.4	+ 5.0	+ 40.4	- 9.7	+ 9.4	+ 24.9	+ 23.2	-	Nov.		
+ 2.5	+ 1.1	- 35.4	+ 68.0	+ 34.9	+ 34.3	+ 6.7	+ 27.6	+ 0.7	+ 33.1	+ 52.4	+ 51.4	-	Dec.		
+ 1.7	- 2.1	+ 0.4	- 21.8	- 40.1	- 50.3	- 6.8	- 43.5	+ 10.2	+ 18.3	+ 24.4	+ 25.2	-	1996 Jan.		
+ 2.3	+ 1.1	- 7.3	+ 18.0	+ 3.4	+ 6.8	+ 1.3	+ 5.4	- 3.4	+ 14.6	+ 6.3	- 0.0	-	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	+ 11.9	- 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	- 5.7	-	July		
+ 0.7	- 0.2	+ 4.2	+ 9.7	+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	+ 5.2	+ 9.5	- 1.4	-	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	+ 33.7	-	1997 Jan.		
+ 2.7	- 0.1	+ 3.9	+ 1.6	- 5.0	- 0.3	+ 1.1	- 1.4	- 4.8	+ 6.6	- 12.3	...	-	Feb.		

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	Total		
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	-	0.3	3,478.2	2,739.0	
1993	5,001.7	3,839.8	13.4	13.1	-	4.4	8.7	0.3	-	0.3	3,826.4	2,986.0	
1994	5,277.8	4,149.0	11.9	11.6	-	2.9	8.7	0.3	-	0.3	4,137.2	3,210.9	
1995	5,695.7	4,446.5	9.6	9.5	-	0.8	8.7	0.1	-	0.1	4,436.9	3,369.4	
1996	6,170.9	4,781.7	8.7	8.7	-	-	8.7	-	-	-	4,773.1	3,624.4	
1996 Feb.	5,756.9	4,495.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,486.5	3,385.6	
Mar.	5,797.7	4,528.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,519.6	3,414.1	
Apr.	5,827.8	4,561.4	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,552.7	3,437.6	
May	5,848.4	4,573.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,564.5	3,447.2	
June	5,884.3	4,588.6	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,580.0	3,460.9	
July	5,874.8	4,600.1	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,591.4	3,471.9	
Aug.	5,902.9	4,616.5	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,607.8	3,489.1	
Sep.	5,947.0	4,634.6	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,625.9	3,508.8	
Oct.	5,975.4	4,680.5	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,671.8	3,525.4	
Nov.	6,067.6	4,730.8	8.7	8.7	-	-	8.7	-	-	-	4,722.1	3,553.0	
Dec.	6,170.9	4,781.7	8.7	8.7	-	-	8.7	-	-	-	4,773.1	3,624.4	
1997 Jan.	6,179.9	4,793.1	8.7	8.7	-	-	8.7	-	-	-	4,784.4	3,617.1	
Feb.	6,253.0	4,826.6	8.7	8.7	-	-	8.7	-	-	-	4,817.9	3,641.1	

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Money stock M2								Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, plus money market funds 11
		Total	Total	Money stock M1				Total	of which Enter- prises and indi- viduals 2					
				Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	Enter- prises and indi- viduals 2			Public au- thorities 8				
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,908.7	
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5	
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5	
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8	
1996	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,410.0	
1996 Feb.	5,756.9	2,003.9	1,221.3	772.8	232.0	540.8	517.4	23.4	448.5	405.4	782.6	1,981.7	2,296.3	
Mar.	5,797.7	2,003.4	1,211.8	772.9	235.2	537.7	517.6	20.1	438.9	397.8	791.5	1,985.5	2,301.7	
Apr.	5,827.8	2,008.5	1,209.1	780.8	236.1	544.7	522.1	22.6	428.3	391.7	799.4	1,989.2	2,307.1	
May	5,848.4	2,015.7	1,211.3	784.5	238.6	545.9	522.3	23.7	426.8	387.1	804.3	2,001.8	2,317.0	
June	5,884.3	2,020.8	1,212.3	796.4	238.5	557.9	534.5	23.4	415.9	378.5	808.5	2,003.2	2,317.6	
July	5,874.8	2,019.9	1,207.7	793.5	239.2	554.3	531.8	22.5	414.2	378.9	812.2	2,003.7	2,311.2	
Aug.	5,902.9	2,029.7	1,212.3	795.7	240.0	555.7	531.7	24.0	416.5	380.3	817.4	2,013.0	2,309.4	
Sep.	5,947.0	2,039.0	1,217.2	809.5	240.2	569.4	546.2	23.2	407.6	371.9	821.8	2,023.0	2,310.6	
Oct.	5,975.4	2,049.6	1,221.0	821.0	241.2	579.8	554.9	24.9	399.9	368.1	828.7	2,030.6	2,319.2	
Nov.	6,067.6	2,084.9	1,251.1	861.5	244.5	617.1	591.0	26.1	389.5	357.8	833.9	2,052.9	2,347.2	
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	2,410.0	
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	2,445.2	
Feb.	6,253.0	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	...	

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

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

II. Overall monetary survey

								External assets				End of year or month
and individuals 2			Public authorities					Total	Bundesbank	Credit institutions 5	Other assets 6	
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims					
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995
617.2	2,801.3	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	1996
574.1	2,616.1	195.3	1,100.9	34.7	743.1	241.5	81.7	998.0	124.1	873.9	263.8	1996 Feb.
581.9	2,628.0	204.2	1,105.5	35.1	746.4	242.6	81.5	1,001.1	124.5	876.6	268.4	Mar.
580.3	2,643.6	213.7	1,115.1	41.7	747.0	245.3	81.2	1,001.3	125.8	875.5	265.2	Apr.
582.2	2,656.5	208.5	1,117.3	46.0	742.6	245.2	83.5	1,011.0	123.2	887.8	264.2	May
596.6	2,665.3	199.1	1,119.0	41.2	745.9	248.5	83.4	1,030.0	123.9	906.1	265.6	June
582.6	2,686.9	202.4	1,119.5	44.0	751.7	242.2	81.7	1,015.0	120.9	894.2	259.6	July
585.3	2,704.1	199.8	1,118.8	32.1	759.7	245.3	81.7	1,022.3	121.6	900.7	264.1	Aug.
594.6	2,715.5	198.7	1,117.1	29.6	766.0	239.7	81.8	1,038.6	123.0	915.5	273.8	Sep.
593.4	2,732.0	200.1	1,146.4	47.9	772.2	244.5	81.8	1,029.4	123.8	905.6	265.5	Oct.
593.8	2,752.0	207.1	1,169.1	56.6	788.9	242.0	81.6	1,065.5	124.7	940.8	271.3	Nov.
617.2	2,801.3	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	Dec.
596.5	2,808.4	212.2	1,167.3	50.0	788.4	249.4	79.5	1,106.4	120.7	985.7	280.4	1997 Jan.
601.7	2,818.5	220.9	1,176.8	54.2	792.4	252.1	78.1	1,140.2	119.9	1,020.3	286.2	Feb.

Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Domestic non-banks' monetary capital with credit institutions						External liabilities				End of year or month	
		Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities		Other liabilities
-	0.4	1,988.5	564.3	248.6	240.0	696.0	239.5	456.0	29.2	426.8	23.7	317.3	1992
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
-	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	1996
-	1.2	2,615.1	744.5	291.6	222.6	1,043.0	313.4	725.1	19.3	705.8	14.5	397.0	1996 Feb.
-	1.8	2,623.2	748.7	289.4	221.6	1,046.0	317.4	737.2	19.3	717.9	13.8	418.4	Mar.
-	0.1	2,631.5	753.9	286.4	220.8	1,050.6	319.7	762.3	19.4	743.0	16.2	409.3	Apr.
-	0.0	2,648.8	760.8	284.2	221.0	1,060.2	322.6	764.1	19.4	744.7	11.7	408.2	May
-	0.3	2,660.3	765.8	281.5	221.1	1,065.6	326.2	761.1	19.5	741.5	13.9	427.9	June
-	0.3	2,671.6	773.2	279.1	221.5	1,070.3	327.6	741.3	19.2	722.2	11.4	430.3	July
-	0.0	2,684.4	778.9	276.8	222.2	1,078.2	328.3	738.1	19.4	718.7	12.1	438.5	Aug.
-	0.4	2,693.9	781.5	275.6	222.8	1,084.4	329.6	743.7	18.7	725.0	9.1	460.9	Sep.
-	0.5	2,707.9	785.8	274.7	224.3	1,092.4	330.8	739.6	18.9	720.7	16.1	461.6	Oct.
-	1.1	2,729.0	791.2	274.1	226.1	1,104.9	332.6	769.6	18.5	751.0	11.8	471.2	Nov.
-	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	Dec.
-	0.2	2,760.4	801.6	271.0	228.4	1,122.5	336.9	816.5	18.5	798.0	13.3	450.3	1997 Jan.
-	0.1	2,781.4	806.6	269.3	228.7	1,137.2	339.6	854.5	18.9	835.6	17.0	458.7	Feb.

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 opera-(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	13 - 8.7	- 5.4	129.9	+ 20.3	- 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	+ 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	+ 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	+ 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	+ 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5	
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5	
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	- 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1996	- 14.3	- 12.6	- 1.7	286.2	+ 0.0	- 0.1	- 0.4	- 0.0	- 11.0	- 25.7	- 0.4	+ 0.1	+ 0.4	- 1.4	
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4	
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2	
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4	
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	+ 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-	
1997 1st qtr pe	+ 3.8	+ 4.5	- 0.7	282.5	- 3.7	+ 0.2	+ 1.0	+ 0.5	- 1.4	+ 0.4	- 0.1	- 0.2	+ 1.2	-	
1995 July	+ 0.0	- 0.1	+ 0.1	276.0	+ 1.1	- 0.0	- 0.5	+ 0.0	- 1.0	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.1	
Aug.	- 0.8	- 0.8	- 0.0	258.0	+ 0.4	+ 0.1	+ 0.3	+ 0.0	- 13.5	- 13.4	+ 19.9	+ 0.1	- 0.1	- 0.1	
Sep.	- 1.4	- 1.2	- 0.2	259.4	+ 1.5	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.4	+ 0.0	
Oct.	- 0.9	- 0.9	- 0.0	260.3	+ 0.5	- 0.1	- 0.3	+ 0.1	- 1.2	- 1.8	- 0.1	+ 0.0	- 0.3	- 0.1	
Nov.	- 1.0	- 0.9	- 0.2	261.4	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 1.3	- 1.9	- 0.0	- 0.2	+ 0.2	- 0.0	
Dec.	- 10.6	- 10.0	- 0.5	271.9	+ 0.6	- 0.2	- 0.7	- 0.6	- 2.7	- 14.1	- 0.1	- 0.1	- 1.4	- 0.7	
1996 Jan.	+ 4.1	+ 4.9	- 0.8	267.8	- 0.8	+ 0.2	+ 1.1	+ 0.6	- 0.7	+ 4.4	- 0.2	- 0.0	+ 0.4	- 0.9	
Feb.	+ 0.3	+ 0.4	- 0.0	267.5	+ 1.0	- 0.0	+ 0.1	+ 0.0	+ 0.8	+ 2.2	+ 0.2	- 0.0	+ 0.3	- 0.5	
Mar.	- 1.9	- 1.9	- 0.1	269.4	+ 0.8	+ 0.0	- 0.0	- 0.1	- 1.0	- 2.3	+ 0.0	+ 0.0	- 0.2	-	
Apr.	- 2.7	- 2.7	+ 0.1	272.1	+ 0.8	+ 0.0	- 0.5	+ 0.1	- 0.9	- 3.1	- 0.1	+ 0.0	- 0.4	-	
May	- 1.4	- 1.4	- 0.0	273.5	- 1.0	- 0.0	+ 0.2	- 0.1	- 1.1	- 3.4	- 0.3	+ 0.0	+ 1.2	-	
June	- 0.4	- 0.4	+ 0.0	273.9	- 0.7	+ 0.0	- 0.2	- 0.1	- 0.6	- 2.0	- 0.1	+ 0.1	+ 0.1	-	
July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	
Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-	
Oct.	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-	
Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
Mar. pe	- 2.4	- 2.6	+ 0.1	282.5	- 1.1	+ 0.0	- 0.3	- 0.1	- 1.0	- 4.8	- 0.2	- 0.1	+ 0.3	-	

* 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 tensions	in liquidity paper 10	Bund- 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 Bund- bank 11	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions		Secur- ities repur- chase trans- actions of the Bund- bank	Very short- term assist- ance measures of the Bund- bank	Lombard or special lombard loans			
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	60.9	1974	
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	- 2.0	14.3	-	-	0.8	66.7	1975	
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.4	1976	
- 0.0	-	+ 8.6	+ 6.5	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977	
- 7.4	-	- 1.2	- 1.0	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.0	1978	
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979	
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	-	+ 0.2	+ 2.6	4.4	6.0	2.2	6.5	94.3	1980	
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	-	± 0.0	- 2.5	3.1	10.5	1.7	4.0	95.0	1981	
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982	
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	107.9	1983	
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	-	± 0.0	+ 0.3	4.3	23.4	-	5.4	113.2	1984	
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	-	+ 0.2	+ 1.2	7.4	39.9	0.6	0.4	117.9	1985	
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	-	+ 0.3	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986	
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	-	- 0.3	- 0.4	3.1	24.9	- 0.2	0.1	139.7	1987	
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	2.2	75.3	0.2	2.4	155.3	1988	
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	± 0.3	± 0.0	+ 0.0	- 0.6	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	3.2	115.3	1.4	4.1	-	1990	
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	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	3.2	129.0	- 0.4	0.5	223.0	1992	
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	7.4	175.6	3.2	1.5	239.4	1993	
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	4.7	148.4	-	0.8	253.5	1994	
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	4.4	135.8	-	1.3	263.9	1995	
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	-	4.0	152.4	0.2	1.1	278.0	1996	
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	- 3.2	+ 0.5	7.8	152.0	-	2.1	245.1	1994 1st qtr	
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	-	- 0.3	5.2	131.2	-	1.8	250.7	2nd qtr	
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	± 0.0	-	± 0.0	-	4.9	128.0	-	0.6	252.5	3rd qtr	
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	+ 0.2	4.7	148.4	-	0.8	253.5	4th qtr	
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	- 0.5	3.5	134.2	-	0.3	255.6	1995 1st qtr	
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	+ 0.3	3.4	122.3	-	0.6	258.2	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	281.9	1997 1st qtr pe	
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	+ 0.3	3.2	122.2	-	0.9	257.9	1995 July	
- 0.0	-	+ 19.7	+ 6.3	- 5.6	-	-	-	- 0.8	3.3	116.6	-	0.1	259.5	Aug.	
-	-	+ 0.3	- 0.0	- 0.6	-	-	-	+ 0.6	2.8	116.0	-	0.7	261.3	Sep.	
- 0.0	-	- 0.5	- 2.3	+ 2.6	-	-	-	- 0.3	3.2	118.6	-	0.4	262.3	Oct.	
+ 0.2	-	+ 0.0	- 1.9	+ 1.4	+ 0.4	-	-	+ 0.1	2.9	120.0	0.4	0.5	262.6	Nov.	
-	-	- 2.1	- 16.2	+ 15.7	- 0.4	-	-	+ 0.9	4.4	135.8	-	1.3	263.9	Dec.	
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	- 1.0	4.0	132.4	0.5	0.4	265.7	1996 Jan.	
-	-	+ 0.0	+ 2.2	- 1.6	- 0.5	-	-	- 0.2	3.6	130.8	-	0.2	268.1	Feb.	
-	-	- 0.1	- 2.4	+ 2.0	-	-	-	+ 0.4	3.8	132.8	-	0.6	270.0	Mar.	
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	-	- 0.3	4.2	132.4	- 0.2	0.3	272.0	Apr.	
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	+ 0.2	- 0.1	3.0	128.7	0.3	0.2	273.7	May	
-	-	+ 0.1	- 2.0	+ 2.1	-	- 0.3	-	+ 0.1	2.9	130.8	-	0.3	275.4	June	
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	- 0.2	2.8	131.9	-	0.1	276.2	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	281.9	Mar. pe	

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic		
	Total assets	Monetary reserves									External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights	Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements			
1992	368.3	144.0	13	141.4	13.7	6.8	—	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	120.1	13.7	6.8	—	1.7	36.2	48.0	61.8	2.6	257.5	184.5	
1994	356.5	116.0	14	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995	354.4	123.3	15	121.3	13.7	7.5	—	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1996	366.4	121.0	119.5	13.7	8.5	—	3.0	22.0	33.2	72.4	72.4	1.4	226.2	161.6
1996 June	336.9	123.9	122.2	13.7	8.1	—	2.8	24.5	35.2	73.1	73.1	1.7	196.8	130.5
July	332.3	120.9	119.2	13.7	8.1	—	2.8	21.4	32.6	73.1	73.1	1.7	195.3	130.5
Aug.	339.7	121.6	120.1	13.7	8.2	—	2.9	21.4	32.6	74.0	74.0	1.5	201.5	134.0
Sep.	346.3	123.0	121.6	13.7	8.2	—	2.8	21.4	32.6	75.5	75.5	1.4	206.9	136.0
Oct.	345.2	123.8	122.3	13.7	8.2	—	2.8	22.1	33.2	75.6	75.6	1.4	205.0	138.2
Nov.	344.8	124.7	123.3	13.7	8.1	—	2.9	22.1	33.2	76.5	76.5	1.4	203.8	138.9
Dec.	366.4	121.0	119.5	13.7	8.5	—	3.0	22.0	33.2	72.4	72.4	1.4	226.2	161.6
1997 Jan.	349.1	120.7	119.2	13.7	8.3	—	3.0	21.6	32.7	72.8	72.8	1.4	211.8	147.4
1997 Feb. 7	345.3	120.0	118.8	13.7	8.2	—	3.0	21.6	32.7	72.4	72.4	1.2	209.0	145.3
15	347.4	120.1	118.9	13.7	8.2	—	3.0	21.6	32.7	72.4	72.4	1.2	211.2	146.9
23	348.2	120.2	119.0	13.7	8.2	—	3.0	21.6	32.7	72.5	72.5	1.2	211.9	147.8
28	351.7	119.9	118.8	13.7	8.2	—	3.0	21.6	32.7	72.3	72.3	1.2	215.8	150.0
Mar. 7	348.6	119.8	118.7	13.7	8.2	—	3.0	21.6	32.7	72.2	72.2	1.2	212.9	149.0
15	351.6	119.6	118.4	13.7	8.2	—	3.0	21.6	32.7	71.9	71.9	1.2	216.2	152.1
23	350.8	119.3	118.1	13.7	8.1	—	3.0	21.6	32.7	71.7	71.7	1.2	215.9	152.1
31	356.0	119.1	118.0	13.7	8.1	—	3.0	21.6	32.7	71.7	71.7	1.2	221.2	156.0

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits									
	Total liabilities	Banknotes in circulation	Domestic credit institutions	Domestic public authorities					Domestic enterprises and individuals	Foreign depositors 1
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 10		
Total liabilities	Banknotes in circulation	Domestic credit institutions	Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 10	Domestic enterprises and individuals	Foreign depositors 1	
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0
1996 June	336.9	245.7	41.0	0.2	0.0	0.0	0.0	0.1	0.5	15.1
July	332.3	246.6	35.9	0.2	0.0	0.0	0.1	0.1	0.6	14.6
Aug.	339.7	247.0	41.1	0.1	0.0	0.0	0.1	0.0	0.5	14.8
Sep.	346.3	247.7	46.1	0.2	0.0	0.0	0.1	0.1	0.7	13.9
Oct.	345.2	249.3	43.7	0.2	0.0	0.0	0.0	0.1	0.5	14.1
Nov.	344.8	251.6	40.0	0.1	0.0	0.0	0.0	0.0	0.7	13.6
Dec.	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0
1997 Jan.	349.1	250.4	43.6	0.2	0.1	0.0	0.0	0.0	0.5	13.1
1997 Feb. 7	345.3	252.5	37.2	0.2	0.1	0.0	0.1	0.0	0.5	13.0
15	347.4	251.4	40.3	0.3	0.1	0.0	0.1	0.1	0.5	13.1
23	348.2	250.0	41.7	0.2	0.1	0.0	0.1	0.0	0.7	13.0
28	351.7	251.0	43.9	0.2	0.1	0.0	0.0	0.0	0.6	13.1
Mar. 7	348.6	253.8	37.7	0.3	0.1	0.0	0.1	0.1	0.5	13.0
15	351.6	253.0	41.4	0.2	0.1	0.0	0.1	0.0	0.5	13.1
23	350.8	252.2	40.8	0.2	0.1	0.0	0.1	0.1	0.5	13.1
31	356.0	255.7	43.4	0.3	0.1	0.0	0.1	0.1	0.5	12.2

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			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 4	Total	Federal Government 5, 6		Länder Governments 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 8	Other assets 9	
					Advances	Equalisation claims 7					
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992
47.6	10.5	14.8	257.5	8.7	-	8.7	-	4.4	0.3	11.9	1993
52.1	9.5	9.8	217.7	8.7	-	8.7	-	2.9	0.3	11.0	1994
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995
52.3	9.0	3.3	226.2	8.7	-	8.7	-	-	-	10.6	1996
54.7	9.6	2.1	196.8	8.7	-	8.7	-	0.0	0.0	7.5	1996 June
55.1	9.3	0.4	195.3	8.7	-	8.7	-	0.0	0.0	7.5	July
55.0	9.4	3.1	201.5	8.7	-	8.7	-	0.0	0.0	7.9	Aug.
54.5	9.6	6.9	206.9	8.7	-	8.7	-	0.0	0.0	7.6	Sep.
54.7	9.0	3.2	205.0	8.7	-	8.7	-	0.0	0.0	7.7	Oct.
54.3	9.5	1.1	203.8	8.7	-	8.7	-	-	-	7.7	Nov.
52.3	9.0	3.3	226.2	8.7	-	8.7	-	-	-	10.6	Dec.
54.9	8.8	0.8	211.8	8.7	-	8.7	-	-	-	7.9	1997 Jan.
55.0	8.7	0.1	209.0	8.7	-	8.7	-	-	-	7.6	1997 Feb.
54.9	8.9	0.5	211.2	8.7	-	8.7	-	-	-	7.4	7
54.9	8.9	0.3	211.9	8.7	-	8.7	-	-	-	7.3	15
54.9	9.1	1.9	215.8	8.7	-	8.7	-	-	-	7.3	23
55.4	8.4	0.1	212.9	8.7	-	8.7	-	-	-	7.2	28
55.5	8.6	0.0	216.2	8.7	-	8.7	-	-	-	7.1	Mar. 7
55.0	8.8	0.0	215.9	8.7	-	8.7	-	-	-	7.0	15
55.5	9.2	0.5	221.2	8.7	-	8.7	-	-	-	7.0	23
										7.0	31

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 11	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 12	
							Total	of which Coins		
-	2.0	-	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
-	1.9	-	2.6	10.1	13.0	6.9	260.9	15.2	65.6	1996 June
-	2.0	-	2.6	10.1	13.0	6.8	261.8	15.2	65.6	July
-	2.1	-	2.6	10.1	13.0	8.5	262.2	15.2	65.6	Aug.
-	2.2	-	2.6	10.1	13.0	9.9	262.9	15.2	65.6	Sep.
-	2.2	-	2.6	10.1	13.0	9.6	264.5	15.2	65.6	Oct.
-	2.4	-	2.6	10.1	13.0	10.9	266.8	15.2	65.7	Nov.
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	Dec.
-	2.6	-	2.7	10.1	13.0	12.9	265.5	15.2	65.9	1997 Jan.
-	2.6	-	2.7	10.1	13.0	13.4	267.7	15.2	65.9	1997 Feb.
-	2.7	-	2.7	10.1	13.0	13.4	266.6	15.2	65.9	7
-	2.6	-	2.7	10.1	13.0	14.1	265.2	15.2	65.9	15
-	3.1	-	2.7	10.1	13.0	14.0	266.2	15.2	65.9	23
-	3.1	-	2.7	10.1	13.0	14.4	269.0	15.2	65.9	28
-	3.1	-	2.7	10.1	13.0	14.4	268.2	15.2	65.9	Mar. 7
-	3.1	-	2.7	10.1	13.0	14.9	267.5	15.3	65.9	15
-	3.3	-	2.7	10.1	13.0	15.0	271.0	15.3	65.9	23
									65.9	31

"Liabilities arising from liquidity paper sold". — 8 From January 1995, the bonds and interest-bearing Treasury notes of the Federal Railways Fund are assigned to the public authorities (Federal special funds). — 9 Includes inter alia the items "German coins" and "Other assets"; up to end-March 1995 also "Balances on postal giro accounts". — 10 Local authorities, local authority associations and social security funds. — 11 Up to October 1992 mobilisation and liquidity paper. — 12 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. — 13 Decrease of DM 4.4 billion owing to a valuation adjustment. — 14 Decrease of DM 2.7 billion owing to a valuation adjustment. — 15 Decrease of DM 2.5 billion owing to a valuation adjustment.

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2						Lending to non-banks 7	
					Total	Balances and loans and advances not evidenced by certificates 3	Bills discounted	Trust loans 4	Negotiable money market paper issued by credit institutions 5	Securities issued by credit institutions 6	Total	Loans and advances not evidenced by certificates
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	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
1995 Sep.	3,636	7,220.6	23.2	45.3	2,256.8	1,661.5	16.8	22.5	3.4	552.5	4,588.1	3,862.7
Oct.	3,628	7,279.3	24.4	47.4	2,268.6	1,667.1	16.6	22.4	2.8	559.7	4,632.1	3,896.4
Nov.	3,624	7,445.3	23.6	52.0	2,375.9	1,753.1	17.5	22.6	4.2	578.5	4,681.9	3,938.8
Dec.	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 Jan.	3,619	7,563.9	23.9	45.0	2,413.0	1,768.0	17.6	23.7	4.1	599.6	4,752.2	4,001.5
Feb.	3,620	7,641.0	23.6	47.4	2,451.5	1,800.4	17.5	25.9	4.5	603.1	4,784.3	4,022.1
Mar.	3,620	7,690.4	23.6	49.1	2,462.0	1,798.0	17.7	25.4	4.6	616.4	4,818.8	4,047.9
Apr.	3,613	7,734.1	24.2	50.2	2,463.0	1,788.2	17.7	24.8	3.2	629.0	4,863.2	4,074.4
May	3,609	7,754.7	23.8	48.4	2,460.5	1,779.5	17.9	24.8	3.1	635.1	4,883.2	4,094.4
June	3,588	7,821.0	24.1	47.8	2,509.8	1,826.5	17.7	26.5	2.6	636.5	4,902.2	4,102.2
July	3,573	7,819.6	24.5	41.1	2,504.7	1,818.0	17.5	26.4	2.7	640.1	4,912.6	4,115.3
Aug.	3,563	7,873.7	23.7	46.4	2,535.8	1,844.0	17.3	26.5	3.7	644.4	4,928.8	4,132.7
Sep.	3,547	7,955.8	24.2	55.8	2,576.2	1,866.7	17.3	25.8	3.1	663.3	4,954.1	4,160.8
Oct.	3,533	8,012.3	24.6	48.8	2,587.2	1,869.5	17.2	26.1	3.6	670.9	5,008.1	4,199.4
Nov.	3,520	8,187.2	23.6	44.7	2,705.9	1,972.9	17.9	26.0	3.4	685.5	5,067.7	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	8,391.3	23.5	50.0	2,750.4	1,988.9	18.4	25.5	2.9	714.7	5,207.8	4,359.2
Changes *												
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995	.	+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1996	.	+ 715.9	+ 3.1	- 1.3	+ 292.0	+ 191.6	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 394.6	+ 347.8
1995 Sep.	.	+ 88.0	- 0.7	+ 3.2	+ 40.1	+ 31.9	+ 0.0	- 2.0	+ 0.6	+ 9.6	+ 38.0	+ 29.3
Oct.	.	+ 61.1	+ 1.2	+ 2.1	+ 13.5	+ 7.2	- 0.2	- 0.2	- 0.6	+ 7.3	+ 44.8	+ 34.1
Nov.	.	+ 162.2	- 0.8	+ 4.6	+ 105.0	+ 84.0	+ 0.8	+ 0.2	+ 1.3	+ 18.7	+ 48.2	+ 41.3
Dec.	.	+ 94.6	+ 3.7	+ 9.0	+ 23.2	+ 12.8	+ 0.3	+ 0.6	+ 0.2	+ 9.2	+ 44.5	+ 52.5
1996 Jan.	.	+ 17.6	- 3.4	- 16.0	+ 7.4	- 3.7	- 0.2	- 0.3	- 0.3	+ 11.9	+ 26.0	+ 9.9
Feb.	.	+ 78.2	- 0.3	+ 2.4	+ 38.6	+ 34.3	- 0.1	+ 0.2	+ 0.3	+ 3.9	+ 33.2	+ 21.5
Mar.	.	+ 48.5	+ 0.1	+ 1.6	+ 9.9	- 3.1	+ 0.2	- 0.5	+ 0.0	+ 13.2	+ 34.2	+ 25.4
Apr.	.	+ 31.9	+ 0.6	+ 1.2	- 5.9	- 16.9	- 0.0	+ 0.1	- 1.3	+ 12.3	+ 39.8	+ 23.4
May	.	+ 19.4	- 0.3	- 1.8	- 2.5	- 8.7	+ 0.2	+ 0.0	- 0.2	+ 6.1	+ 18.8	+ 20.7
June	.	+ 53.0	+ 0.2	- 0.6	+ 35.1	+ 32.6	- 0.1	+ 1.7	- 0.5	+ 1.5	+ 19.9	+ 24.2
July	.	+ 10.0	+ 0.4	- 6.8	+ 0.6	- 3.1	- 0.2	- 0.1	+ 0.1	+ 3.9	+ 15.9	+ 15.7
Aug.	.	+ 52.6	- 0.7	+ 5.3	+ 30.2	+ 25.0	- 0.2	+ 0.1	+ 1.0	+ 4.3	+ 15.6	+ 16.9
Sep.	.	+ 73.4	+ 0.5	+ 9.5	+ 35.2	+ 17.9	- 0.0	- 0.7	- 0.6	+ 18.7	+ 22.0	+ 25.6
Oct.	.	+ 58.6	+ 0.4	- 7.1	+ 12.5	+ 4.1	- 0.1	+ 0.3	+ 0.5	+ 7.6	+ 54.8	+ 39.2
Nov.	.	+ 169.9	- 1.0	- 4.0	+ 115.9	+ 100.9	+ 0.7	- 0.1	- 0.1	+ 14.5	+ 57.6	+ 51.4
Dec.	.	+ 103.0	+ 6.7	+ 15.0	+ 15.1	+ 12.2	+ 0.4	- 0.9	+ 0.2	+ 3.2	+ 56.8	+ 73.8
1997 Jan.	.	- 30.2	- 6.4	- 10.8	- 33.6	- 46.6	+ 0.1	+ 0.6	- 0.4	+ 12.6	+ 21.3	- 6.3
Feb.	.	+ 107.0	- 0.5	+ 1.1	+ 47.3	+ 35.1	- 0.1	- 0.3	- 0.4	+ 13.0	+ 53.6	+ 33.1

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

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

IV. Credit institutions

Bills dis- counted	Trust loans ⁴	Treasury bills and negotiable money market paper issued by non-banks ⁸	Securities issued by non-banks	Equalisa- tion claims ⁹	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹⁰	Debt securities from own issues	Particip- ating interests ¹¹	Tangible assets	Other assets ¹²	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks ¹³	
End of year or month *												
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	—	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	—	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	541.1	81.3	—	37.5	135.5	64.6	116.8	10.1	5.3	1996
52.2	103.4	3.0	500.5	66.2	—	33.8	115.5	60.5	97.5	12.4	7.7	1995 Sep.
52.0	103.8	2.5	506.0	71.5	—	35.4	116.3	61.3	93.6	12.1	7.4	Oct.
51.0	104.2	2.4	514.0	71.5	—	37.7	116.8	62.3	95.2	12.3	7.7	Nov.
48.7	104.8	3.1	507.0	71.3	—	36.4	122.0	61.2	106.5	11.3	6.1	Dec.
50.1	104.2	3.4	520.8	72.1	—	43.3	123.3	58.9	104.2	11.6	6.5	1996 Jan.
49.6	104.8	3.6	522.6	81.7	—	45.1	124.7	58.4	105.9	11.4	6.2	Feb.
50.3	101.5	3.2	534.5	81.5	—	44.2	125.7	58.2	108.8	11.4	6.3	Mar.
51.4	101.7	4.2	550.3	81.2	—	44.5	126.4	58.9	103.7	11.9	6.8	Apr.
52.1	102.6	4.0	546.6	83.5	—	46.4	127.3	59.7	105.3	12.6	7.5	May
52.2	118.4	4.0	542.0	83.4	—	44.9	127.2	60.4	104.5	12.5	7.5	June
52.3	116.4	6.3	540.6	81.7	—	46.3	129.3	61.5	99.6	12.7	7.7	July
53.0	117.1	5.1	539.3	81.7	—	44.8	129.8	62.5	102.0	12.9	7.8	Aug.
51.5	116.6	5.5	537.9	81.8	—	45.7	129.9	63.2	106.6	12.1	7.1	Sep.
51.5	117.2	10.1	548.1	81.8	—	44.9	130.7	64.3	103.6	11.9	6.9	Oct.
51.6	117.8	11.8	552.7	81.6	—	45.2	131.1	65.3	103.7	11.9	7.0	Nov.
46.8	118.7	10.8	541.1	81.3	—	37.5	135.5	64.6	116.8	10.1	5.3	Dec.
49.1	118.9	11.1	568.6	79.5	—	36.0	135.4	62.2	120.2	11.1	6.4	1997 Jan.
49.4	119.7	12.5	588.9	78.1	—	38.7	135.9	61.7	123.2	11.6	6.8	Feb.
Changes *												
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
- 1.9	+ 1.0	+ 7.8	+ 32.0	+ 8.0	—	+ 1.1	+ 12.4	+ 3.4	+ 10.6	- 1.2	- 0.8	1996
- 0.2	+ 0.8	- 0.1	+ 13.7	- 5.5	—	+ 3.3	+ 0.7	+ 0.8	+ 2.5	- 0.5	- 0.4	1995 Sep.
- 0.3	+ 0.5	- 0.5	+ 5.7	+ 5.4	—	+ 1.6	+ 0.9	+ 0.8	- 3.9	- 0.3	- 0.3	Oct.
- 1.0	+ 0.3	- 0.1	+ 7.7	- 0.0	—	+ 2.2	+ 0.4	+ 0.9	+ 1.6	+ 0.2	+ 0.3	Nov.
- 2.3	+ 0.6	+ 0.7	- 6.8	- 0.2	—	- 1.3	+ 5.2	- 1.1	+ 11.3	- 1.0	- 1.5	Dec.
+ 1.4	+ 0.4	+ 0.3	+ 13.3	+ 0.8	—	+ 6.9	+ 1.1	- 2.2	- 2.3	+ 0.3	+ 0.4	1996 Jan.
- 0.5	+ 0.6	+ 0.4	+ 1.7	+ 9.6	—	+ 1.8	+ 1.3	- 0.5	+ 1.7	- 0.2	- 0.3	Feb.
+ 0.7	- 3.2	- 0.4	+ 11.9	- 0.2	—	- 0.9	+ 1.0	- 0.2	+ 2.8	+ 0.1	+ 0.0	Mar.
+ 1.1	+ 0.0	+ 1.0	+ 14.6	- 0.3	—	+ 0.3	+ 0.4	+ 0.7	- 5.1	+ 0.4	+ 0.6	Apr.
+ 0.7	+ 0.9	- 0.2	+ 3.6	+ 0.4	—	+ 1.9	+ 0.8	+ 0.8	+ 1.6	+ 0.7	+ 0.7	May
+ 0.2	- 0.1	+ 0.0	- 4.3	- 0.1	—	- 1.5	- 0.0	+ 0.7	- 0.7	- 0.1	- 0.1	June
+ 0.1	+ 0.1	+ 2.4	- 0.7	- 1.7	—	+ 1.4	+ 2.3	+ 1.1	- 5.0	+ 0.2	+ 0.2	July
+ 0.7	+ 0.7	- 1.3	- 1.4	- 0.0	—	- 1.5	+ 0.4	+ 0.9	+ 2.4	+ 0.1	+ 0.1	Aug.
- 1.5	- 0.6	+ 0.4	- 2.1	+ 0.1	—	+ 0.8	- 0.1	+ 0.8	+ 4.6	- 0.8	- 0.8	Sep.
+ 0.0	+ 0.7	+ 4.6	+ 10.3	- 0.0	—	- 0.7	+ 0.7	+ 1.1	- 3.0	- 0.1	- 0.1	Oct.
+ 0.1	+ 0.5	+ 1.7	+ 4.1	- 0.2	—	+ 0.3	+ 0.1	+ 1.0	+ 0.1	- 0.0	+ 0.1	Nov.
- 4.8	+ 0.9	- 1.1	- 11.8	- 0.3	—	- 7.7	+ 4.3	- 0.7	+ 13.5	- 1.8	- 1.7	Dec.
+ 2.3	+ 0.1	+ 0.1	+ 26.8	- 1.8	—	- 1.5	- 0.1	- 2.4	+ 3.4	+ 1.1	+ 1.1	1997 Jan.
+ 0.3	+ 0.7	+ 1.2	+ 19.6	- 1.4	—	+ 2.8	+ 0.2	- 0.5	+ 3.0	+ 0.5	+ 0.4	Feb.

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	Total	Bills rediscounted		Total	Sight deposits	Time deposits	Savings deposits	
							of which	Endorsement liabilities 6					
													Own acceptances outstanding
End of year or month *													
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3	
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5	
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2	
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0	
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8	
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0	
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2	
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4	
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1	
1996	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8	
1995 Sep.	7,220.6	1,892.9	441.1	1,333.2	41.4	77.3	20.6	56.2	3,091.2	522.1	1,244.9	1,006.3	
Oct.	7,279.3	1,907.4	429.1	1,360.0	41.0	77.3	20.8	56.1	3,106.9	536.4	1,235.7	1,016.6	
Nov.	7,445.3	1,993.8	470.8	1,406.1	41.1	75.8	19.7	55.8	3,156.2	575.5	1,234.7	1,026.8	
Dec.	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 Jan.	7,563.9	1,992.7	462.4	1,411.7	42.1	76.4	20.3	55.8	3,236.1	560.2	1,276.2	1,082.3	
Feb.	7,641.0	2,023.7	471.5	1,434.2	42.1	75.9	20.2	55.4	3,266.4	565.7	1,287.0	1,095.8	
Mar.	7,690.4	2,036.8	461.2	1,458.9	40.3	76.3	19.7	56.1	3,266.4	561.6	1,287.0	1,102.7	
Apr.	7,734.1	2,046.5	470.3	1,458.9	40.4	76.9	19.7	56.8	3,281.1	570.8	1,288.8	1,107.7	
May	7,754.7	2,036.6	466.8	1,451.4	40.9	77.6	20.3	56.9	3,293.0	572.2	1,295.9	1,110.5	
June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.2	582.4	1,288.9	1,111.9	
July	7,819.6	2,043.3	452.6	1,456.7	56.5	77.6	20.4	56.8	3,307.9	579.4	1,300.5	1,113.2	
Aug.	7,873.7	2,065.4	463.0	1,467.7	56.9	77.9	20.4	57.1	3,320.8	579.1	1,309.9	1,116.1	
Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.0	598.3	1,305.0	1,119.4	
Oct.	8,012.3	2,111.7	495.3	1,483.4	56.2	76.8	20.0	56.5	3,349.9	605.5	1,300.8	1,125.4	
Nov.	8,187.2	2,202.3	527.6	1,541.0	56.3	77.5	19.8	57.2	3,398.0	650.2	1,297.2	1,130.0	
Dec.	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8	
1997 Jan.	8,273.9	2,202.5	530.0	1,538.6	56.3	77.7	21.2	56.1	3,480.1	638.0	1,345.8	1,172.8	
Feb.	8,391.3	2,264.7	575.4	1,555.2	56.5	77.6	21.4	55.8	3,497.3	644.5	1,351.0	1,177.6	
Changes *													
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2	
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3	
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2	
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 6.6	- 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	
1995 Sep.	+ 88.0	+ 47.5	+ 28.6	+ 18.8	- 0.2	+ 0.4	+ 0.1	+ 0.2	+ 7.9	+ 8.4	- 7.3	+ 7.3	
Oct.	+ 61.1	+ 16.1	- 11.5	+ 27.8	- 0.3	+ 0.0	+ 0.2	- 0.1	+ 16.5	+ 14.4	- 8.7	+ 10.3	
Nov.	+ 162.2	+ 83.4	+ 41.0	+ 43.9	+ 0.0	- 1.5	- 1.1	- 0.4	+ 48.3	+ 38.8	- 1.7	+ 10.2	
Dec.	+ 94.6	+ 9.7	+ 10.0	- 1.0	+ 0.9	- 0.2	+ 0.6	- 0.8	+ 89.5	+ 26.6	+ 21.6	+ 40.3	
1996 Jan.	+ 17.6	- 16.4	- 19.9	+ 2.6	+ 0.0	+ 0.9	- 0.0	+ 0.9	- 11.2	- 42.4	+ 18.7	+ 15.2	
Feb.	+ 78.2	+ 32.8	+ 9.5	+ 23.9	- 0.0	- 0.5	- 0.1	- 0.5	+ 28.9	+ 5.7	+ 11.1	+ 13.5	
Mar.	+ 48.5	+ 12.4	- 10.4	+ 24.2	- 1.8	+ 0.4	- 0.4	+ 0.7	- 0.2	- 4.2	- 0.1	+ 6.9	
Apr.	+ 31.9	+ 3.2	+ 7.2	- 4.7	+ 0.0	+ 0.6	+ 0.0	+ 0.7	+ 12.3	+ 8.6	- 0.6	+ 5.0	
May	+ 19.4	- 9.9	- 3.5	- 7.5	+ 0.5	+ 0.7	+ 0.5	+ 0.2	+ 11.8	+ 1.3	+ 7.0	+ 2.9	
June	+ 53.0	+ 17.4	+ 25.7	- 9.6	+ 1.2	+ 0.1	- 0.0	+ 0.1	+ 5.8	+ 10.3	- 6.5	+ 1.4	
July	+ 10.0	- 18.3	- 37.9	+ 19.6	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 12.4	- 2.4	+ 13.3	+ 1.2	
Aug.	+ 52.6	+ 21.1	+ 10.2	+ 10.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	+ 12.6	- 0.4	+ 9.1	+ 2.9	
Sep.	+ 73.4	+ 12.8	+ 19.2	- 4.1	- 1.2	- 1.0	- 0.3	- 0.7	+ 16.7	+ 18.7	- 6.4	+ 3.3	
Oct.	+ 58.6	+ 29.8	+ 12.1	+ 17.3	+ 0.5	- 0.0	- 0.1	+ 0.1	+ 11.5	+ 7.3	- 3.8	+ 6.0	
Nov.	+ 169.9	+ 88.2	+ 31.5	+ 56.0	+ 0.0	+ 0.7	- 0.1	+ 0.8	+ 46.8	+ 44.4	- 4.6	+ 4.6	
Dec.	+ 103.0	+ 13.9	+ 20.0	- 4.1	+ 0.1	- 2.1	+ 0.4	- 2.4	+ 115.7	+ 59.0	+ 19.4	+ 35.7	
1997 Jan.	- 30.2	- 21.7	- 20.3	- 3.9	+ 0.2	+ 2.3	+ 0.9	+ 1.3	- 37.8	- 72.2	+ 26.4	+ 7.0	
Feb.	+ 107.0	+ 56.3	+ 43.4	+ 12.8	+ 0.2	- 0.0	+ 0.2	- 0.3	+ 15.0	+ 5.8	+ 3.8	+ 4.9	

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

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

IV. Credit institutions

Bank savings bonds ⁸	Trust loans ⁵	Bearer debt securities outstanding ⁹	Provisions for liabilities and charges	Value adjustments ¹⁰	Capital (including published reserves) ¹¹	Other liabilities ¹²	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities ¹³	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	1996
233.3	84.5	1,543.2	66.3	42.8	310.7	273.6	7,164.0	67.6	275.2	0.4	1995 Sep.
233.2	85.1	1,562.0	66.4	40.0	312.2	284.3	7,222.8	68.9	276.8	0.4	Oct.
233.6	85.6	1,586.7	65.8	42.4	313.8	286.7	7,389.2	70.5	280.2	0.3	Nov.
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	Dec.
231.5	85.8	1,636.7	71.0	40.3	318.7	268.3	7,507.8	73.9	295.1	0.2	1996 Jan.
229.4	88.5	1,657.6	74.8	40.5	321.1	257.0	7,585.3	74.8	302.8	0.2	Feb.
228.4	86.7	1,670.5	76.2	40.5	324.6	275.4	7,633.9	75.9	304.2	0.2	Mar.
227.6	86.2	1,685.3	75.7	40.5	326.5	278.4	7,676.9	77.0	304.3	0.2	Apr.
227.8	86.7	1,703.1	75.9	40.4	329.2	276.5	7,697.4	77.7	308.2	0.2	May
227.9	87.1	1,710.5	74.9	40.4	332.9	295.6	7,763.6	78.0	307.9	0.3	June
228.3	86.5	1,720.7	73.8	40.2	334.2	299.4	7,762.4	79.7	306.4	0.2	July
228.9	86.8	1,732.5	73.1	40.3	335.0	306.6	7,816.3	80.4	307.0	0.2	Aug.
229.4	86.9	1,756.6	73.0	39.9	336.3	328.0	7,899.1	81.7	310.2	0.2	Sep.
230.9	87.4	1,771.2	72.6	39.8	337.6	329.6	7,955.5	82.7	316.2	0.2	Oct.
232.7	88.0	1,797.1	70.9	39.8	339.5	339.5	8,129.6	84.4	319.6	0.3	Nov.
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	Dec.
235.1	88.5	1,820.5	76.1	40.2	343.4	311.1	8,217.4	87.8	357.8	0.3	1997 Jan.
235.4	88.8	1,848.7	79.3	40.5	346.1	314.8	8,335.1	89.8	362.4	0.3	Feb.
Changes *											
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996
+ 0.4	- 0.9	+ 17.1	- 1.1	+ 0.7	+ 1.6	+ 14.4	+ 87.7	+ 1.1	- 0.1	+ 0.1	1995 Sep.
- 0.1	+ 0.5	+ 18.8	+ 0.1	- 2.8	+ 1.5	+ 11.0	+ 61.3	+ 1.3	+ 1.6	- 0.0	Oct.
+ 0.4	+ 0.5	+ 24.7	- 0.6	+ 3.2	+ 1.6	+ 1.7	+ 162.6	+ 1.6	+ 3.4	- 0.1	Nov.
+ 0.7	+ 0.4	+ 9.9	+ 2.5	+ 0.2	+ 2.7	- 19.9	+ 95.5	+ 2.2	+ 13.3	- 0.1	Dec.
- 2.8	+ 0.1	+ 40.2	+ 2.6	+ 0.4	+ 1.7	+ 0.2	+ 16.7	+ 1.2	+ 1.6	- 0.0	1996 Jan.
- 2.1	+ 0.8	+ 20.9	+ 3.8	+ 0.1	+ 2.4	- 10.7	+ 78.6	+ 1.0	+ 7.7	+ 0.0	Feb.
- 1.0	- 1.9	+ 12.9	+ 1.4	+ 0.1	+ 3.5	+ 18.4	+ 47.7	+ 1.1	+ 1.6	- 0.0	Mar.
- 0.8	+ 0.1	+ 14.8	- 0.4	- 0.0	+ 1.9	+ 0.1	+ 31.3	+ 1.1	+ 0.1	- 0.0	Apr.
+ 0.2	+ 0.5	+ 17.8	- 0.9	- 0.1	+ 2.7	- 2.0	+ 19.2	+ 0.7	+ 3.9	- 0.0	May
+ 0.2	+ 0.4	+ 7.4	- 1.0	+ 0.0	+ 3.6	+ 19.7	+ 52.9	+ 0.2	- 0.3	+ 0.1	June
+ 0.4	- 0.1	+ 10.2	- 1.1	- 0.2	+ 1.4	+ 5.6	+ 10.2	+ 1.8	- 1.5	- 0.0	July
+ 0.6	+ 0.4	+ 11.8	- 0.7	+ 0.1	+ 0.8	+ 6.8	+ 52.3	+ 0.7	+ 0.6	-	Aug.
+ 1.1	+ 0.0	+ 23.5	- 0.1	- 0.4	+ 1.2	+ 19.6	+ 74.1	+ 1.3	+ 3.2	- 0.0	Sep.
+ 1.4	+ 0.5	+ 14.5	- 0.4	- 0.1	+ 1.3	+ 2.0	+ 58.5	+ 1.0	+ 6.0	- 0.0	Oct.
+ 1.8	+ 0.5	+ 25.9	- 1.6	- 0.0	+ 1.9	+ 8.7	+ 169.1	+ 1.7	+ 3.4	+ 0.1	Nov.
+ 1.6	- 0.0	- 1.6	+ 0.5	- 0.1	+ 1.8	- 27.3	+ 105.5	+ 1.2	+ 32.6	+ 0.5	Dec.
+ 0.5	+ 0.5	+ 25.3	+ 4.6	+ 0.5	+ 2.0	- 3.2	- 31.6	+ 2.2	+ 5.6	- 0.5	1997 Jan.
+ 0.3	+ 0.2	+ 28.2	+ 3.2	+ 0.4	+ 2.7	+ 1.3	+ 107.3	+ 2.0	+ 4.6	- 0.0	Feb.

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 unadjusted 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		Bills discounted			Securities issued by non-banks
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	up to 1 year					over 1 year
All categories of banks													
1996 Dec.	3,517	8,292.4	90.6	2,722.9	1,987.1	688.7	5,125.0	670.2	3,656.1	46.8	541.1	135.5	218.9
1997 Jan.	3,515	8,273.9	72.8	2,697.1	1,948.0	701.5	5,150.2	658.8	3,664.3	49.1	568.6	135.4	218.4
Feb.	3,513	8,391.3	73.5	2,750.4	1,988.9	714.7	5,207.8	678.1	3,681.1	49.4	588.9	135.9	223.7
Commercial banks													
1996 Dec.	331	2,010.6	28.8	551.1	441.4	102.6	1,304.8	306.8	764.4	26.9	163.5	71.5	54.4
1997 Jan.	331	2,033.7	17.4	567.3	449.4	110.7	1,320.2	306.2	766.3	28.5	180.6	71.5	57.4
Feb.	332	2,084.5	18.4	576.3	454.9	114.1	1,354.0	323.0	766.9	28.7	197.8	72.0	63.7
Big banks ¹													
1996 Dec.	3	765.3	17.6	195.2	158.5	36.0	496.5	136.8	275.8	12.8	65.8	44.2	11.6
1997 Jan.	3	777.2	9.9	197.6	155.7	41.0	511.9	140.2	276.1	13.4	75.5	44.2	13.6
Feb.	3	804.3	10.7	199.5	156.4	42.4	531.6	154.3	274.6	13.4	82.0	44.4	18.0
Regional banks and other commercial banks ²													
1996 Dec.	194	1,077.9	9.6	269.4	209.2	54.5	738.2	139.6	466.7	10.4	84.9	26.7	33.9
1997 Jan.	193	1,085.9	6.7	280.2	217.4	57.1	738.2	136.3	468.7	11.3	91.5	26.8	34.1
Feb.	192	1,105.3	6.7	284.6	220.5	58.1	751.6	138.1	470.7	11.6	102.7	27.1	35.2
Branches of foreign banks													
1996 Dec.	73	113.8	0.3	68.0	59.4	8.4	38.4	16.4	8.8	2.6	9.8	0.0	7.2
1997 Jan.	75	121.4	0.2	72.0	62.7	9.1	41.2	16.4	9.4	2.7	11.6	0.0	8.0
Feb.	76	125.8	0.2	75.0	64.9	10.0	41.7	17.1	9.5	2.8	10.9	0.0	8.8
Private bankers ³													
1996 Dec.	61	53.6	1.3	18.5	14.4	3.6	31.7	14.0	13.1	1.1	3.0	0.5	1.7
1997 Jan.	60	49.1	0.6	17.5	13.6	3.4	28.9	13.3	12.1	1.1	2.0	0.5	1.6
Feb.	61	49.1	0.8	17.2	13.1	3.6	29.1	13.5	12.1	1.1	2.1	0.5	1.7
Regional giro institutions (including Deutsche Girozentrale)													
1996 Dec.	13	1,522.3	4.5	681.6	583.4	94.7	767.3	66.8	551.8	4.7	75.0	30.5	38.3
1997 Jan.	13	1,498.7	2.3	652.8	554.5	95.2	776.5	64.8	551.8	5.0	82.3	30.1	37.0
Feb.	13	1,525.1	2.6	671.9	570.9	97.4	782.5	65.1	553.4	5.2	85.1	30.1	37.9
Savings banks													
1996 Dec.	607	1,604.7	27.9	398.6	127.2	264.9	1,124.0	141.6	812.5	8.3	135.7	13.1	41.1
1997 Jan.	606	1,590.5	27.5	387.4	117.4	263.7	1,121.3	138.4	814.2	8.3	135.1	13.2	41.0
Feb.	605	1,600.6	26.7	397.1	127.2	264.4	1,123.5	137.9	816.7	8.2	135.5	13.3	40.0
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1996 Dec.	4	302.0	1.1	194.5	136.5	54.6	90.0	18.2	34.8	1.7	20.1	9.6	6.9
1997 Jan.	4	301.4	0.9	195.2	135.2	56.6	88.4	14.6	34.7	1.9	21.7	9.6	7.3
Feb.	4	302.4	1.0	193.3	131.1	58.8	90.4	18.1	34.0	1.9	21.0	9.6	8.0
Credit cooperatives													
1996 Dec.	2,510	937.0	20.0	237.6	119.4	112.6	647.9	104.6	449.1	4.9	80.5	5.0	26.5
1997 Jan.	2,509	928.1	15.9	237.6	116.9	114.8	643.8	102.3	449.0	5.0	78.7	5.1	25.7
Feb.	2,507	930.5	16.0	240.3	116.5	117.9	643.2	102.1	449.7	5.0	77.5	5.1	25.9
Mortgage banks													
1996 Dec.	34	1,126.6	0.6	231.3	218.7	12.1	855.5	13.9	816.4	0.2	19.0	3.7	35.4
1997 Jan.	34	1,138.1	0.4	236.8	223.7	12.7	863.7	14.4	820.9	0.2	22.1	3.8	33.4
Feb.	34	1,154.8	0.7	243.7	230.5	12.7	874.9	15.1	831.4	0.2	22.1	3.8	31.8
Credit institutions with special functions ⁴													
1996 Dec.	18	789.3	7.1	428.1	360.5	47.3	335.5	18.2	227.0	0.2	47.4	2.2	16.3
1997 Jan.	18	783.5	8.4	419.9	350.9	47.9	336.4	18.2	227.4	0.3	48.1	2.2	16.6
Feb.	18	793.5	8.0	427.8	357.7	49.4	339.3	16.9	229.0	0.3	49.9	2.2	16.3
Memo item: Foreign banks ⁵													
1997 Jan.	154	357.4	2.4	160.1	129.1	27.6	173.4	47.5	77.2	5.6	39.3	2.2	19.3
Feb.	154	366.9	2.0	167.3	135.2	28.6	175.0	47.9	77.3	5.7	40.4	2.2	20.3
of which: Credit institutions majority-owned by foreign banks ⁶													
1997 Jan.	79	235.9	2.2	88.1	66.4	18.5	132.2	31.1	67.8	2.9	27.8	2.2	11.3
Feb.	78	241.1	1.8	92.3	70.3	18.7	133.3	30.8	67.8	3.0	29.5	2.2	11.5

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks									Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
of which		Total	of which		Time deposits for			Savings deposits		Bank savings bonds					
Sight deposits	Time deposits		Sight 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							
Total	Sight deposits	Time deposits	Total	Sight 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	Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month	
All categories of banks															
2,217.6	548.2	1,538.0	3,515.1	709.4	322.8	113.5	881.0	1,165.8	882.1	234.7	1,795.1	341.3	423.3	1996 Dec.	
2,202.5	530.0	1,538.6	3,480.1	638.0	339.0	114.7	892.1	1,172.8	895.4	235.1	1,820.5	343.4	427.4	1997 Jan.	
2,264.7	575.4	1,555.2	3,497.3	644.5	331.8	117.8	901.4	1,177.6	902.0	235.4	1,848.7	346.1	434.6	Feb.	
Commercial banks															
728.4	234.8	453.2	760.5	262.7	119.4	34.9	154.7	155.4	116.5	26.3	243.3	122.7	155.8	1996 Dec.	
747.0	244.5	461.0	748.6	231.6	131.2	38.1	159.0	155.1	116.7	26.3	245.9	123.2	169.0	1997 Jan.	
775.9	266.0	468.5	748.2	236.8	122.9	39.8	160.5	154.5	116.2	26.3	250.0	124.4	186.1	Feb.	
Big banks ¹															
248.0	89.2	145.2	372.5	137.0	65.8	18.8	48.7	88.3	63.4	9.6	40.2	55.3	49.4	1996 Dec.	
253.8	95.8	144.1	367.0	116.8	75.9	21.3	51.4	87.5	63.0	9.9	41.4	55.3	59.7	1997 Jan.	
277.4	111.9	151.6	363.1	119.6	68.4	21.9	52.3	86.6	62.5	10.0	42.9	56.3	64.7	Feb.	
Regional banks and other commercial banks ²															
374.4	117.9	235.7	346.2	106.6	44.8	12.6	101.5	63.3	50.1	14.8	201.9	62.0	93.4	1996 Dec.	
384.6	119.6	243.5	340.8	96.5	46.9	13.3	103.0	63.7	50.6	14.5	203.4	62.5	94.7	1997 Jan.	
387.3	124.0	241.6	343.1	98.0	46.1	14.1	103.5	64.0	50.6	14.4	205.9	62.5	106.4	Feb.	
Branches of foreign banks															
91.2	23.4	64.1	10.2	4.7	1.2	1.1	2.8	0.0	0.0	0.1	0.2	2.1	10.2	1996 Dec.	
96.7	26.0	66.9	10.6	4.9	1.4	1.1	2.9	0.0	0.0	0.1	0.2	2.2	11.8	1997 Jan.	
99.7	27.0	69.0	11.5	5.5	1.4	1.2	3.0	0.0	0.0	0.1	0.2	2.2	12.2	Feb.	
Private bankers ³															
14.8	4.4	8.1	31.7	14.4	7.6	2.4	1.7	3.8	3.0	1.7	1.0	3.3	2.8	1996 Dec.	
11.9	3.1	6.6	30.2	13.4	7.0	2.5	1.7	3.8	3.1	1.7	1.0	3.2	2.8	1997 Jan.	
11.5	3.1	6.3	30.5	13.7	7.0	2.5	1.6	3.8	3.1	1.8	1.0	3.3	2.7	Feb.	
Regional giro institutions (including Deutsche Girozentrale)															
548.7	147.7	388.9	345.0	45.9	13.2	11.4	204.9	20.4	19.1	1.4	527.6	49.7	51.3	1996 Dec.	
530.4	131.9	386.4	335.1	33.7	12.9	11.8	206.5	20.6	19.3	1.3	531.6	50.4	51.2	1997 Jan.	
549.9	152.1	385.6	338.6	35.3	12.8	11.9	208.3	20.7	19.4	1.2	536.4	51.0	49.2	Feb.	
Savings banks															
302.0	45.7	233.2	1,083.2	221.5	95.5	22.0	13.5	594.0	430.9	135.0	94.1	63.1	62.3	1996 Dec.	
298.3	40.1	234.8	1,074.5	206.0	98.6	21.5	13.5	597.5	438.6	135.7	94.7	63.3	59.6	1997 Jan.	
303.1	41.9	237.9	1,081.1	207.8	99.6	21.9	13.5	600.3	442.9	136.2	94.9	63.5	58.0	Feb.	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
198.9	63.7	128.4	25.6	5.8	1.7	1.7	15.9	0.0	0.0	0.1	50.7	10.8	15.9	1996 Dec.	
195.2	68.1	119.9	26.4	5.9	1.7	1.8	16.4	0.0	0.0	0.1	52.1	10.8	16.9	1997 Jan.	
194.8	65.0	122.6	26.7	4.9	2.1	2.4	16.7	0.0	0.0	0.1	53.9	10.9	16.1	Feb.	
Credit cooperatives															
120.6	12.3	92.8	696.4	135.6	87.9	38.4	29.1	336.0	265.8	68.7	46.4	43.9	29.7	1996 Dec.	
119.2	9.7	93.6	690.5	126.9	88.4	37.5	29.4	339.4	270.3	68.4	47.6	44.2	26.6	1997 Jan.	
120.2	9.8	94.3	692.5	125.8	88.7	37.4	29.6	342.0	273.1	68.2	47.6	44.5	25.7	Feb.	
Mortgage banks															
130.1	16.3	111.1	285.9	3.9	1.2	1.2	275.3	0.3	0.3	0.3	637.9	26.5	46.2	1996 Dec.	
126.3	13.3	110.1	287.1	3.7	1.3	1.3	276.6	0.3	0.3	0.3	656.0	26.7	42.0	1997 Jan.	
129.1	12.8	113.4	290.0	3.2	1.4	1.4	279.8	0.3	0.3	0.3	670.9	26.9	38.0	Feb.	
Credit institutions with special functions ⁴															
188.9	27.7	130.4	318.4	34.0	3.9	4.0	187.5	59.6	49.6	3.0	195.2	24.6	62.1	1996 Dec.	
186.2	22.3	132.7	317.9	30.2	4.8	2.8	190.7	59.9	50.1	3.1	192.7	24.7	62.0	1997 Jan.	
191.8	27.8	132.9	320.3	30.7	4.3	2.9	193.0	59.9	50.1	3.2	195.0	24.9	61.5	Feb.	
Memo item: Foreign banks ⁵															
208.0	68.3	128.3	81.4	30.4	9.2	4.6	16.1	14.5	8.7	5.5	17.5	15.7	34.8	1997 Jan.	
217.3	75.4	130.4	80.3	29.0	8.9	5.0	16.2	14.6	8.7	5.5	17.5	15.8	36.0	Feb.	
of which: Credit institutions majority-owned by foreign banks ⁶															
111.3	42.2	61.5	70.8	25.5	7.8	3.5	13.2	14.5	8.7	5.4	17.4	13.5	23.0	1997 Jan.	
117.6	48.4	61.5	68.8	23.5	7.4	3.7	13.2	14.5	8.7	5.4	17.4	13.6	23.8	Feb.	

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions ¹					Lending to domestic non-banks ⁶					Treasury bills and negotiable money market paper issued by non-banks ⁷
			Total	Balances and loans and advances not evidenced by certificates ²	Bills 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	
End of year or month *													
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1995 Sep.	22.0	45.3	1,723.7	1,165.4	16.6	10.8	3.3	527.6	4,309.2	3,680.3	50.6	86.6	1.9
Oct.	23.2	47.4	1,751.2	1,186.9	16.4	10.8	2.7	534.4	4,348.2	3,708.5	50.4	87.1	1.3
Nov.	22.4	51.9	1,838.8	1,253.9	17.2	10.8	4.1	552.7	4,393.5	3,749.8	49.4	87.7	1.2
Dec.	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 Jan.	22.6	44.9	1,880.9	1,275.2	17.3	11.3	3.9	573.1	4,458.5	3,811.4	48.1	87.6	1.2
Feb.	22.3	47.4	1,910.0	1,301.3	17.2	11.3	4.4	575.8	4,486.5	3,831.4	47.6	87.8	1.2
Mar.	22.2	49.1	1,917.7	1,295.6	17.4	11.0	4.4	589.3	4,519.6	3,854.3	48.3	87.8	0.9
Apr.	22.8	50.1	1,928.6	1,296.6	17.3	11.0	3.1	600.6	4,552.7	3,874.5	49.4	87.6	1.1
May	22.4	48.3	1,926.4	1,288.2	17.5	11.0	2.9	606.8	4,564.5	3,887.7	49.9	88.4	1.3
June	22.4	47.8	1,959.9	1,319.7	17.4	12.8	2.4	607.7	4,580.0	3,893.6	50.1	103.9	1.2
July	22.6	41.1	1,969.8	1,326.5	17.2	12.6	2.5	611.0	4,591.4	3,906.6	50.3	104.2	4.1
Aug.	22.2	46.3	1,993.7	1,345.6	16.9	12.6	3.5	615.0	4,607.8	3,922.2	50.8	104.9	3.2
Sep.	22.7	55.8	2,022.3	1,356.6	16.9	12.2	2.9	633.8	4,625.9	3,948.5	49.6	104.4	3.2
Oct.	23.3	48.8	2,058.1	1,384.4	16.8	12.5	3.4	641.0	4,671.8	3,982.8	49.6	105.0	8.0
Nov.	22.3	44.6	2,146.5	1,458.4	17.6	12.4	3.2	655.0	4,722.1	4,029.0	49.7	105.5	7.1
Dec.	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997 Jan.	22.5	48.9	2,122.1	1,417.8	18.1	12.6	3.0	670.6	4,784.4	4,084.0	47.2	106.1	6.0
Feb.	22.1	50.0	2,162.2	1,446.7	18.0	12.1	2.6	682.8	4,817.9	4,107.2	47.3	106.2	6.1
Changes *													
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	+ 0.8	- 1.1	+ 95.8	+ 336.3	+ 311.7	- 2.0	+ 3.3	+ 4.7
1995 Sep.	- 0.5	+ 3.9	+ 31.0	+ 20.7	+ 0.0	- 0.4	+ 0.6	+ 10.2	+ 32.1	+ 27.2	- 0.4	+ 0.6	+ 0.2
Oct.	+ 1.2	+ 2.1	+ 27.5	+ 21.5	- 0.2	+ 0.0	- 0.6	+ 6.8	+ 39.2	+ 28.3	- 0.2	+ 0.6	- 0.6
Nov.	- 0.8	+ 4.5	+ 87.5	+ 67.0	+ 0.9	-	+ 1.3	+ 18.3	+ 45.1	+ 41.1	- 1.0	+ 0.5	- 0.1
Dec.	+ 3.7	+ 9.1	+ 21.3	+ 10.9	+ 0.3	+ 0.6	+ 0.2	+ 9.3	+ 43.6	+ 52.2	- 2.6	+ 0.5	+ 0.2
1996 Jan.	- 3.4	- 16.0	+ 20.9	+ 10.1	- 0.2	- 0.1	- 0.3	+ 11.4	+ 21.9	+ 8.5	+ 1.3	+ 0.6	- 0.2
Feb.	- 0.3	+ 2.5	+ 29.2	+ 26.2	- 0.1	+ 0.0	+ 0.2	+ 2.9	+ 28.2	+ 20.1	- 0.5	+ 0.2	+ 0.2
Mar.	- 0.1	+ 1.6	+ 7.7	- 5.8	+ 0.2	- 0.3	+ 0.1	+ 13.6	+ 33.1	+ 23.0	+ 0.7	- 0.0	- 0.3
Apr.	+ 0.6	+ 1.1	+ 10.6	+ 0.8	- 0.0	+ 0.0	- 1.3	+ 11.2	+ 32.0	+ 19.2	+ 1.1	- 0.1	+ 0.1
May	- 0.4	- 1.8	- 2.3	- 8.5	+ 0.2	- 0.1	- 0.2	+ 6.3	+ 10.8	+ 14.3	+ 0.5	+ 0.8	+ 0.2
June	- 0.0	- 0.5	+ 17.8	+ 15.8	- 0.1	+ 1.8	- 0.5	+ 0.8	+ 15.6	+ 21.9	+ 0.2	- 0.3	- 0.0
July	+ 0.3	- 6.7	+ 10.1	+ 7.1	- 0.2	- 0.1	+ 0.1	+ 3.3	+ 11.9	+ 13.4	+ 0.2	+ 0.3	+ 2.8
Aug.	- 0.4	+ 5.2	+ 23.9	+ 19.1	- 0.3	- 0.0	+ 1.0	+ 4.0	+ 16.3	+ 15.5	+ 0.6	+ 0.7	- 0.9
Sep.	+ 0.5	+ 9.5	+ 28.3	+ 10.7	- 0.0	- 0.5	- 0.7	+ 18.8	+ 18.6	+ 25.9	- 1.3	- 0.5	+ 0.0
Oct.	+ 0.6	- 7.0	+ 35.8	+ 27.8	- 0.1	+ 0.4	+ 0.5	+ 7.2	+ 46.0	+ 34.4	+ 0.0	+ 0.6	+ 4.8
Nov.	- 1.0	- 4.1	+ 88.3	+ 73.8	+ 0.7	- 0.1	- 0.1	+ 14.0	+ 50.1	+ 46.0	+ 0.1	+ 0.5	- 0.8
Dec.	+ 6.6	+ 15.1	- 12.5	- 15.2	+ 0.4	- 0.2	+ 0.2	+ 2.4	+ 51.7	+ 69.6	- 4.9	+ 0.5	- 1.3
1997 Jan.	- 6.4	- 10.8	- 12.8	- 26.5	+ 0.1	+ 0.4	- 0.4	+ 13.6	+ 11.7	- 13.7	+ 2.3	+ 0.1	+ 0.1
Feb.	- 0.4	+ 1.1	+ 39.8	+ 28.5	- 0.1	- 0.5	- 0.4	+ 12.3	+ 32.9	+ 22.5	+ 0.1	+ 0.1	+ 0.0

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

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

IV. Credit institutions

Securities issued by non-banks	Equalisation claims 8	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 9, 10					Deposits of domestic non-banks 9, 12					Period	
			Total	Sight deposits 11	Time deposits 11	Trust loans 3	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 13		Trust loans 3
End of year or month *														
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3	610.1	707.1	188.4	56.6	1987
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
423.6	66.2	78.3	1,416.3	324.7	980.5	33.8	77.3	2,889.8	502.1	1,094.8	986.5	226.4	80.0	1995 Sep.
429.3	71.5	78.9	1,432.7	325.1	996.5	33.9	77.3	2,897.9	509.9	1,084.7	996.6	226.3	80.5	Oct.
433.9	71.5	79.6	1,518.2	363.2	1,045.2	34.1	75.8	2,945.8	551.3	1,080.2	1,006.6	226.6	81.0	Nov.
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	Dec.
438.1	72.1	84.0	1,525.8	347.4	1,066.8	35.1	76.4	3,004.8	534.9	1,102.9	1,061.0	224.6	81.5	1996 Jan.
436.9	81.7	84.3	1,556.3	358.4	1,086.7	35.3	75.9	3,031.1	541.4	1,108.9	1,074.2	222.6	84.1	Feb.
446.8	81.5	84.8	1,558.5	343.8	1,103.7	34.8	76.2	3,029.0	538.8	1,103.7	1,081.0	221.6	84.0	Mar.
458.9	81.2	85.2	1,554.0	350.3	1,092.0	34.8	76.9	3,032.9	544.1	1,098.8	1,085.8	220.8	83.4	Apr.
453.7	83.5	85.8	1,545.0	337.8	1,094.5	35.2	77.5	3,042.2	545.1	1,103.6	1,088.5	221.0	84.0	May
447.6	83.4	85.1	1,577.1	352.0	1,095.4	52.1	77.6	3,050.3	557.4	1,097.4	1,090.0	221.1	84.3	June
444.6	81.7	86.9	1,577.2	335.9	1,111.6	52.2	77.5	3,054.0	553.8	1,103.1	1,091.3	221.5	84.3	July
445.1	81.7	87.1	1,602.7	343.3	1,128.9	52.6	77.8	3,067.0	555.2	1,110.7	1,094.2	222.2	84.7	Aug.
438.5	81.8	87.2	1,620.8	359.9	1,132.3	51.8	76.8	3,078.3	568.9	1,104.3	1,097.4	222.8	84.8	Sep.
444.6	81.8	87.3	1,650.1	367.1	1,154.0	52.3	76.8	3,093.0	579.6	1,100.4	1,103.4	224.3	85.3	Oct.
449.2	81.6	87.3	1,719.3	388.6	1,200.8	52.4	77.4	3,132.2	617.4	1,095.0	1,107.9	226.1	85.8	Nov.
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	Dec.
461.6	79.5	89.4	1,690.1	380.4	1,179.7	52.4	77.6	3,196.8	604.7	1,127.5	1,150.0	228.4	86.2	1997 Jan.
473.0	78.1	89.6	1,727.5	409.2	1,188.2	52.6	77.6	3,201.1	603.6	1,127.6	1,154.8	228.7	86.4	Feb.
Changes *														
+ 21.5	- 0.3	+ 1.7	+ 101.2	+ 1.4	+ 100.8	- 0.2	- 0.9	+ 98.8	+ 22.9	+ 53.5	+ 20.9	- 0.2	+ 1.6	1988
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 2.9	- 1.2	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 2.0	+ 0.4	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 10.6	+ 8.0	+ 6.5	+ 175.9	+ 36.6	+ 137.7	+ 1.7	- 0.2	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
+ 9.9	- 5.5	+ 0.5	+ 37.9	+ 16.8	+ 20.7	+ 0.1	+ 0.4	+ 5.7	+ 9.0	- 11.1	+ 7.2	+ 0.3	+ 0.2	1995 Sep.
+ 5.8	+ 5.4	+ 0.7	+ 16.5	+ 0.4	+ 15.9	+ 0.2	- 0.0	+ 8.2	+ 7.8	- 10.1	+ 10.1	- 0.1	+ 0.5	Oct.
+ 4.6	- 0.0	+ 0.7	+ 85.3	+ 38.0	+ 48.5	+ 0.2	- 1.5	+ 47.8	+ 41.3	- 4.3	+ 10.0	+ 0.4	+ 0.5	Nov.
- 6.5	- 0.2	+ 3.6	+ 21.2	+ 0.7	+ 19.9	+ 0.9	- 0.2	+ 75.4	+ 28.6	+ 5.9	+ 39.5	+ 0.7	+ 0.6	Dec.
+ 11.0	+ 0.8	+ 0.8	- 13.9	- 16.6	+ 1.7	+ 0.1	+ 0.9	- 16.3	- 45.4	+ 16.8	+ 14.9	- 2.7	+ 0.2	1996 Jan.
- 1.5	+ 9.6	+ 0.3	+ 30.6	+ 11.0	+ 20.0	+ 0.1	- 0.5	+ 24.4	+ 6.6	+ 6.0	+ 13.2	- 2.0	+ 0.6	Feb.
+ 10.0	- 0.2	+ 0.5	+ 2.2	- 14.6	+ 16.9	- 0.4	+ 0.4	- 2.2	- 2.6	- 5.2	+ 6.8	- 1.0	- 0.1	Mar.
+ 12.0	- 0.3	+ 0.3	- 4.8	+ 6.3	- 11.7	- 0.1	+ 0.6	+ 4.2	+ 4.9	- 4.9	+ 4.9	- 0.8	+ 0.1	Apr.
- 5.2	+ 0.4	+ 0.6	- 8.8	- 12.6	+ 2.7	+ 0.4	+ 0.7	+ 9.0	+ 0.9	+ 4.5	+ 2.9	+ 0.2	+ 0.6	May
- 6.1	- 0.1	- 0.7	+ 16.3	+ 14.2	+ 0.9	+ 1.1	+ 0.1	+ 8.2	+ 12.4	- 6.2	+ 1.4	+ 0.2	+ 0.4	June
- 3.0	- 1.7	+ 1.8	+ 0.4	- 15.8	+ 16.3	+ 0.0	- 0.1	+ 4.1	- 3.3	+ 5.8	+ 1.2	+ 0.3	- 0.0	July
+ 0.4	- 0.0	+ 0.3	+ 25.4	+ 7.4	+ 17.3	+ 0.5	+ 0.3	+ 12.9	+ 1.3	+ 7.5	+ 2.9	+ 0.8	+ 0.4	Aug.
- 5.7	+ 0.1	+ 0.0	+ 17.9	+ 16.3	+ 3.4	- 0.8	- 1.0	+ 11.5	+ 13.4	- 6.3	+ 3.2	+ 1.2	+ 0.1	Sep.
+ 6.1	- 0.0	+ 0.1	+ 29.3	+ 7.2	+ 21.7	+ 0.4	- 0.0	+ 14.8	+ 10.8	- 3.9	+ 5.9	+ 1.5	+ 0.6	Oct.
+ 4.6	- 0.2	+ 0.1	+ 69.0	+ 21.4	+ 46.8	+ 0.2	+ 0.7	+ 39.0	+ 37.6	- 5.4	+ 4.6	+ 1.8	+ 0.5	Nov.
- 12.0	- 0.3	+ 2.4	+ 12.2	+ 12.4	+ 1.8	+ 0.1	- 2.1	+ 108.7	+ 57.6	+ 14.6	+ 35.1	+ 1.4	+ 0.1	Dec.
+ 24.6	- 1.8	- 0.3	- 41.3	- 21.1	- 22.7	+ 0.2	+ 2.3	- 45.2	- 70.9	+ 17.7	+ 7.0	+ 0.7	+ 0.3	1997 Jan.
+ 11.5	- 1.4	+ 0.3	+ 37.0	+ 28.4	+ 8.5	+ 0.2	- 0.0	+ 3.9	- 1.5	+ 0.1	+ 4.9	+ 0.3	+ 0.2	Feb.

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

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions 5						Deposits of foreign non-banks 5						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans 2	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans 2	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
12.0	10.9	142.2	27.5	111.3	50.5	60.8	3.4	61.8	8.9	51.7	19.6	32.1	1.2	1987
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
77.0	37.2	476.6	116.4	352.6	201.7	150.9	7.6	201.4	20.0	176.8	41.3	135.5	4.5	1995 Sep.
76.7	37.4	474.7	104.0	363.5	208.1	155.4	7.1	209.0	26.5	177.9	41.3	136.7	4.6	Oct.
80.1	37.2	475.6	107.7	360.9	205.6	155.3	7.0	210.5	24.2	181.7	41.6	140.1	4.6	Nov.
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	Dec.
82.7	39.3	466.9	115.0	344.9	193.3	151.6	7.0	231.2	25.3	201.6	44.3	157.3	4.3	1996 Jan.
85.7	40.4	467.4	113.1	347.5	195.3	152.1	6.8	235.3	24.4	206.5	44.0	162.5	4.5	Feb.
87.7	40.9	478.2	117.5	355.3	197.7	157.6	5.5	237.4	22.8	211.8	45.5	166.4	2.7	Mar.
91.4	41.3	492.5	120.0	366.9	207.1	159.8	5.6	248.2	26.8	218.7	47.5	171.2	2.8	Apr.
92.9	41.6	491.6	129.0	356.9	198.0	158.9	5.7	250.8	27.1	221.0	47.0	173.9	2.7	May
94.4	42.2	491.4	140.1	345.5	188.6	156.9	5.8	247.9	24.9	220.2	44.9	175.4	2.8	June
96.0	42.4	466.1	116.7	345.1	188.9	156.2	4.3	253.9	25.6	226.1	48.6	177.5	2.2	July
94.2	42.7	462.7	119.7	338.8	183.6	155.2	4.3	253.8	23.9	227.7	49.0	178.8	2.1	Aug.
99.4	42.8	462.1	123.6	334.6	179.5	155.1	3.9	260.8	29.4	229.3	47.5	181.7	2.1	Sep.
103.5	43.5	461.6	128.2	329.4	174.0	155.4	3.9	256.9	25.9	228.9	46.8	182.2	2.1	Oct.
103.6	43.7	483.0	139.0	340.3	180.7	159.6	3.8	265.8	32.7	230.9	46.6	184.2	2.2	Nov.
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	Dec.
106.9	46.0	512.4	149.6	358.9	191.5	167.3	3.9	283.4	33.3	247.7	54.5	193.3	2.3	1997 Jan.
115.9	46.3	537.1	166.2	367.0	197.5	169.6	3.9	296.2	40.9	252.9	54.9	198.0	2.4	Feb.
Changes *														
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
+ 16.1	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
+ 21.4	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 3.8	+ 0.1	+ 9.6	+ 11.8	- 1.9	- 5.4	+ 3.5	- 0.3	+ 2.2	- 0.7	+ 4.0	+ 1.1	+ 2.9	- 1.2	1995 Sep.
- 0.1	+ 0.2	- 0.4	- 11.9	+ 11.9	+ 7.2	+ 4.7	- 0.4	+ 8.2	+ 6.5	+ 1.7	- 0.0	+ 1.7	+ 0.0	Oct.
+ 3.1	- 0.2	- 1.9	+ 3.0	- 4.7	- 4.2	- 0.5	- 0.2	+ 0.5	- 2.4	+ 3.0	+ 0.2	+ 2.8	+ 0.0	Nov.
- 0.3	+ 1.6	- 11.5	+ 9.3	- 20.9	- 13.8	- 7.1	+ 0.0	+ 14.1	- 2.1	+ 16.5	+ 3.7	+ 12.8	- 0.3	Dec.
+ 2.3	+ 0.3	- 2.5	- 3.2	+ 0.9	- 1.5	+ 2.4	- 0.1	+ 5.1	+ 3.1	+ 2.1	- 1.4	+ 3.5	- 0.1	1996 Jan.
+ 3.1	+ 1.1	+ 2.2	- 1.5	+ 3.9	+ 3.1	+ 0.9	- 0.1	+ 4.5	- 0.9	+ 5.3	- 0.2	+ 5.5	+ 0.2	Feb.
+ 2.0	+ 0.5	+ 10.2	+ 4.3	+ 7.3	+ 2.0	+ 5.3	- 1.3	+ 2.0	- 1.5	+ 5.3	+ 1.4	+ 3.8	- 1.8	Mar.
+ 2.6	+ 0.1	+ 7.9	+ 0.9	+ 7.0	+ 6.1	+ 0.9	+ 0.1	+ 8.2	+ 3.7	+ 4.5	+ 1.6	+ 2.8	-	Apr.
+ 1.6	+ 0.2	- 1.1	+ 9.1	- 10.3	- 9.3	- 1.0	+ 0.1	+ 2.8	+ 0.4	+ 2.5	- 0.5	+ 3.0	- 0.1	May
+ 1.7	+ 0.6	+ 1.1	+ 11.5	- 10.5	- 8.7	- 1.8	+ 0.1	- 2.4	- 2.2	- 0.3	- 2.1	+ 1.9	+ 0.1	June
+ 2.3	+ 0.5	- 18.7	- 22.1	+ 3.4	+ 3.0	+ 0.4	+ 0.0	+ 8.4	+ 0.9	+ 7.5	+ 4.0	+ 3.5	- 0.0	July
- 1.9	+ 0.2	- 4.3	+ 2.8	- 7.0	- 5.8	- 1.2	- 0.0	- 0.4	- 1.7	+ 1.4	+ 0.3	+ 1.1	- 0.1	Aug.
+ 3.6	- 0.1	- 5.1	+ 2.8	- 7.5	- 6.5	- 1.0	- 0.4	+ 5.2	+ 5.3	- 0.1	- 1.7	+ 1.7	- 0.0	Sep.
+ 4.2	+ 0.6	+ 0.5	+ 4.9	- 4.4	- 4.8	+ 0.4	+ 0.0	- 3.4	- 3.5	+ 0.1	- 0.7	+ 0.8	- 0.0	Oct.
- 0.5	+ 0.0	+ 19.2	+ 10.0	+ 9.3	+ 5.5	+ 3.7	- 0.1	+ 7.8	+ 6.8	+ 0.9	- 0.3	+ 1.2	+ 0.0	Nov.
+ 0.2	+ 2.0	+ 1.7	+ 7.6	- 5.9	- 9.6	+ 3.7	- 0.0	+ 7.0	+ 1.4	+ 5.7	+ 3.2	+ 2.5	- 0.1	Dec.
+ 2.2	+ 0.2	+ 19.6	+ 0.7	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6	+ 4.1	+ 4.5	+ 0.2	1997 Jan.
+ 8.2	- 0.0	+ 19.3	+ 15.0	+ 4.3	+ 3.1	+ 1.2	- 0.0	+ 11.1	+ 7.3	+ 3.8	+ 0.0	+ 3.8	+ 0.0	Feb.

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

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

IV. Credit institutions

Long-term lending ³													Period
to public authorities			to enterprises and individuals				to public authorities						
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	
End of year or month *													
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	1996
98.5	74.2	24.3	3,378.8	2,481.1	2,236.7	69.6	174.7	897.7	605.0	17.0	209.6	66.2	1995 Sep.
98.2	74.3	23.9	3,416.5	2,496.9	2,252.7	70.1	174.1	919.6	614.2	17.1	216.8	71.5	Oct.
95.5	72.4	23.1	3,461.1	2,525.3	2,276.6	70.5	178.2	935.8	628.9	17.2	218.2	71.5	Nov.
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	Dec.
93.7	73.8	19.9	3,531.1	2,572.2	2,318.6	70.0	183.6	958.9	646.6	17.5	222.7	72.1	1996 Jan.
92.6	73.3	19.3	3,560.8	2,587.2	2,333.1	70.2	183.8	973.7	652.2	17.6	222.3	81.7	Feb.
92.3	75.4	16.9	3,586.2	2,608.0	2,344.7	70.1	193.2	978.2	653.3	17.7	225.7	81.5	Mar.
87.5	71.6	16.0	3,619.5	2,633.7	2,361.0	69.9	202.8	985.9	657.7	17.7	229.3	81.2	Apr.
87.1	71.8	15.3	3,624.8	2,640.6	2,372.2	70.7	197.7	984.2	653.1	17.7	229.9	83.5	May
86.0	70.2	15.7	3,632.1	2,640.4	2,366.0	85.9	188.5	991.8	657.6	18.0	232.8	83.4	June
86.6	71.6	15.1	3,653.3	2,664.4	2,386.4	86.2	191.8	988.9	662.1	18.0	227.1	81.7	July
86.0	71.7	14.3	3,679.3	2,678.7	2,402.1	87.0	189.5	1,000.6	670.0	17.9	231.0	81.7	Aug.
89.2	72.9	16.2	3,688.3	2,689.9	2,413.8	86.5	189.6	998.4	675.1	17.9	223.5	81.8	Sep.
84.7	67.9	16.9	3,723.7	2,709.9	2,430.3	87.1	192.5	1,013.8	686.4	18.0	227.7	81.8	Oct.
86.1	70.1	16.0	3,763.6	2,737.2	2,449.6	87.4	200.2	1,026.4	700.7	18.1	226.0	81.6	Nov.
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	Dec.
78.2	63.3	14.9	3,842.8	2,803.7	2,507.2	87.9	208.5	1,039.1	707.0	18.1	234.5	79.5	1997 Jan.
75.9	62.0	13.9	3,869.6	2,822.8	2,517.7	88.0	217.1	1,046.7	712.2	18.2	238.2	78.1	Feb.
Changes *													
+ 0.7	+ 2.4	- 1.7	+ 119.6	+ 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	+ 0.6	+ 18.6	- 0.3	1988
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	- 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
+ 10.0	+ 15.3	- 5.3	+ 270.3	+ 188.5	+ 177.9	+ 5.9	+ 4.7	+ 81.8	+ 76.6	+ 1.5	+ 4.9	- 1.2	1995
- 11.9	- 5.5	- 6.5	+ 310.4	+ 228.1	+ 202.8	+ 3.1	+ 22.1	+ 82.4	+ 71.2	+ 0.1	+ 3.1	+ 8.0	1996
- 2.1	- 2.1	- 0.0	+ 23.5	+ 18.3	+ 14.6	+ 0.5	+ 3.3	+ 5.2	+ 4.6	+ 0.2	+ 5.9	- 5.5	1995 Sep.
- 1.1	- 0.2	- 0.9	+ 38.3	+ 17.5	+ 16.2	+ 0.6	+ 0.8	+ 20.8	+ 9.0	+ 0.1	+ 6.3	+ 5.4	Oct.
- 2.7	- 1.9	- 0.8	+ 44.6	+ 25.6	+ 21.1	+ 0.4	+ 4.1	+ 19.1	+ 17.5	+ 0.1	+ 1.5	- 0.0	Nov.
+ 1.2	+ 2.1	- 1.0	+ 36.4	+ 32.6	+ 31.3	+ 0.1	+ 1.2	+ 3.8	+ 9.5	+ 0.3	- 5.9	- 0.2	Dec.
- 3.0	- 0.7	- 2.3	+ 34.5	+ 15.0	+ 10.2	+ 0.6	+ 4.3	+ 19.5	+ 8.1	+ 0.0	+ 10.6	+ 0.8	1996 Jan.
- 1.2	- 0.5	- 0.6	+ 29.5	+ 14.9	+ 14.5	+ 0.2	+ 0.2	+ 14.6	+ 5.6	+ 0.0	- 0.6	+ 9.6	Feb.
- 0.5	+ 2.1	- 2.6	+ 25.6	+ 20.9	+ 11.6	- 0.1	+ 9.4	+ 4.7	+ 1.1	+ 0.1	+ 3.7	- 0.2	Mar.
- 4.7	- 3.8	- 0.9	+ 33.2	+ 25.8	+ 16.5	- 0.2	+ 9.5	+ 7.4	+ 4.2	+ 0.0	+ 3.4	- 0.3	Apr.
- 0.8	- 0.2	- 0.7	+ 7.1	+ 8.1	+ 12.4	+ 0.7	- 5.1	- 1.0	- 1.9	+ 0.0	+ 0.6	+ 0.4	May
- 1.1	- 1.6	+ 0.4	+ 7.3	+ 1.7	+ 11.1	- 0.1	- 9.3	+ 5.6	+ 3.0	- 0.2	+ 2.9	- 0.1	June
+ 0.6	+ 1.3	- 0.7	+ 21.2	+ 24.1	+ 20.4	+ 0.3	+ 3.3	- 2.9	+ 4.6	- 0.0	- 5.7	- 1.7	July
- 0.6	+ 0.2	- 0.8	+ 26.0	+ 14.2	+ 15.7	+ 0.7	- 2.2	+ 11.8	+ 7.9	+ 0.0	+ 3.9	- 0.0	Aug.
+ 3.2	+ 1.2	+ 2.0	+ 9.9	+ 11.6	+ 11.1	- 0.5	+ 1.0	- 1.7	+ 5.7	- 0.0	- 7.5	+ 0.1	Sep.
- 4.4	- 5.1	+ 0.6	+ 35.4	+ 20.0	+ 16.5	+ 0.6	+ 2.9	+ 15.4	+ 11.3	+ 0.1	+ 4.1	- 0.0	Oct.
+ 1.3	+ 2.2	- 0.9	+ 40.0	+ 27.3	+ 19.3	+ 0.3	+ 7.7	+ 12.7	+ 14.4	+ 0.1	- 1.6	- 0.2	Nov.
- 0.7	- 0.6	- 0.1	+ 40.8	+ 44.5	+ 43.5	+ 0.6	+ 0.4	- 3.7	+ 7.3	- 0.1	- 10.7	- 0.3	Dec.
- 7.1	- 6.2	- 1.0	+ 39.2	+ 19.3	+ 10.3	- 0.0	+ 9.0	+ 19.9	+ 3.4	+ 0.1	+ 18.2	- 1.8	1997 Jan.
- 2.3	- 1.3	- 1.0	+ 26.9	+ 19.2	+ 10.5	+ 0.0	+ 8.6	+ 7.7	+ 5.2	+ 0.1	+ 3.8	- 1.4	Feb.

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	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
														End of year or quarter *	
Lending, total															
1993	2,848.4	1,085.0	639.8	445.2	1,834.7	437.0	317.1	50.0	96.0	283.4	51.8	118.6	63.0	72.8	
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 Dec.	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5	
1996 Mar.	3,209.4	1,320.4	821.2	499.2	1,989.4	487.3	322.4	64.9	119.0	310.1	57.2	74.9	11.4	92.6	
June	3,261.0	1,344.8	836.9	507.9	2,020.1	495.6	327.2	62.9	122.0	311.2	57.4	73.4	10.4	97.0	
Sep.	3,309.2	1,376.6	857.1	519.5	2,044.0	508.9	322.8	62.7	121.6	317.5	58.6	73.8	11.5	95.9	
Dec.	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8	
Short-term lending															
1993	540.8	25.7	-	25.7	456.7	17.7	118.6	5.5	30.1	120.9	8.9	12.1	2.5	16.9	
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 Dec.	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6	
1996 Mar.	581.5	31.2	-	31.2	497.9	22.8	121.0	6.6	41.2	121.3	8.9	11.7	0.4	21.0	
June	595.8	31.4	-	31.4	511.4	22.9	124.1	6.4	43.0	120.4	9.4	11.9	0.5	24.6	
Sep.	593.7	32.4	-	32.4	507.6	23.9	119.2	5.7	41.6	123.5	9.4	12.1	1.4	21.5	
Dec.	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3	
Medium-term lending															
1993	253.9	40.8	-	40.8	175.2	20.3	20.3	1.7	11.0	20.4	4.4	14.2	7.0	14.6	
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 Dec.	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3	
1996 Mar.	213.2	38.9	-	38.9	134.7	16.1	19.2	2.3	11.2	17.4	4.5	7.9	0.9	15.7	
June	213.4	39.0	-	39.0	134.1	16.0	19.4	2.1	11.0	17.4	4.5	8.0	0.9	15.5	
Sep.	215.2	39.9	-	39.9	135.2	16.4	18.8	2.0	10.9	17.9	4.7	7.9	0.7	15.7	
Dec.	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8	
Long-term lending															
1993	2,053.7	1,018.6	639.8	378.8	1,202.7	399.0	178.2	42.9	54.9	142.0	38.4	92.3	53.5	41.3	
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 Dec.	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6	
1996 Mar.	2,414.8	1,250.4	821.2	429.2	1,356.8	448.5	182.2	56.0	66.6	171.5	43.8	55.3	10.0	55.9	
June	2,451.9	1,274.4	836.9	437.5	1,374.6	456.8	183.7	54.3	68.0	173.3	43.6	53.5	9.0	56.9	
Sep.	2,500.3	1,304.3	857.1	447.1	1,401.2	468.6	184.7	54.9	69.1	176.1	44.5	53.8	9.4	58.7	
Dec.	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7	
Lending, total															
Change during quarter *															
1996 1st qtr	+ 33.8	+ 16.7	+ 13.5	+ 3.2	+ 24.5	+ 5.8	+ 5.5	+ 3.0	+ 1.8	- 0.5	+ 0.3	- 1.5	- 2.8	+ 5.6	
2nd qtr	+ 54.1	+ 24.5	+ 15.6	+ 8.9	+ 33.1	+ 8.6	+ 5.0	- 0.0	+ 3.1	+ 1.0	+ 0.3	- 1.3	- 0.7	+ 4.0	
3rd qtr	+ 47.5	+ 31.3	+ 18.8	+ 12.5	+ 23.2	+ 12.9	- 4.4	- 0.2	- 0.5	+ 6.3	+ 1.2	+ 0.5	+ 1.1	- 1.1	
4th qtr	+ 104.3	+ 55.1	+ 29.4	+ 25.7	+ 63.2	+ 24.1	- 1.9	+ 1.4	- 0.5	+ 5.9	+ 0.3	+ 1.6	- 0.7	+ 5.9	
Short-term lending															
1996 1st qtr	- 2.1	- 2.2	-	- 2.2	+ 2.3	- 1.6	+ 4.1	+ 1.0	+ 1.6	- 1.0	- 0.2	- 1.1	- 1.5	+ 3.4	
2nd qtr	+ 13.6	+ 0.2	-	+ 0.2	+ 12.8	+ 0.0	+ 3.0	- 0.3	+ 1.9	- 0.8	+ 0.5	+ 0.3	+ 0.1	+ 3.1	
3rd qtr	- 2.1	+ 1.0	-	+ 1.0	- 3.9	+ 1.0	- 4.8	- 0.7	- 1.5	+ 3.1	+ 0.0	+ 0.2	+ 0.9	- 3.0	
4th qtr	+ 22.9	+ 3.5	-	+ 3.5	+ 17.3	+ 3.0	- 2.9	+ 0.8	- 2.7	+ 2.8	- 0.2	- 0.4	- 1.0	+ 1.8	
Medium-term lending															
1996 1st qtr	- 1.0	- 0.9	-	- 0.9	- 0.5	- 0.6	+ 0.8	+ 0.1	- 0.2	- 0.6	+ 0.0	- 0.2	- 0.4	+ 0.3	
2nd qtr	+ 0.1	+ 0.1	-	+ 0.1	- 0.8	- 0.1	+ 0.2	- 0.2	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	- 0.2	
3rd qtr	+ 1.8	+ 0.9	-	+ 0.9	+ 1.1	+ 0.4	- 0.6	- 0.1	- 0.1	+ 0.4	+ 0.2	- 0.0	- 0.3	+ 0.2	
4th qtr	+ 0.7	+ 1.5	-	+ 1.5	+ 0.4	+ 0.9	- 0.4	- 0.3	- 0.4	- 0.4	- 0.0	+ 0.1	- 0.1	+ 0.1	
Long-term lending															
1996 1st qtr	+ 36.9	+ 19.8	+ 13.5	+ 6.3	+ 22.6	+ 7.9	+ 0.6	+ 1.9	+ 0.4	+ 1.1	+ 0.5	- 0.3	- 0.9	+ 1.8	
2nd qtr	+ 40.5	+ 24.2	+ 15.6	+ 8.5	+ 21.1	+ 8.6	+ 1.8	+ 0.4	+ 1.3	+ 1.9	- 0.2	- 1.6	- 0.8	+ 1.0	
3rd qtr	+ 47.8	+ 29.4	+ 18.8	+ 10.6	+ 26.0	+ 11.5	+ 1.0	+ 0.6	+ 1.1	+ 2.8	+ 0.9	+ 0.4	+ 0.4	+ 1.7	
4th qtr	+ 80.8	+ 50.0	+ 29.4	+ 20.6	+ 45.5	+ 20.2	+ 1.4	+ 0.9	+ 2.6	+ 3.5	+ 0.6	+ 1.9	+ 0.4	+ 4.0	

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

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

IV. Credit institutions

Services sector (including the professions)						Memorandum items		Lending to employed and other individuals				Lending to non-commercial organisations		Period	
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	Other lending			Total	of which Housing loans			
	Housing enterprises	Investment companies	Other real estate enterprises					Total	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts					
End of year or quarter *													Lending, total		
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993		
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 Dec.		
948.4	221.6	44.4	218.0	705.8	133.2	1,193.9	825.0	368.9	183.7	39.8	26.1	8.2	1996 Mar.		
969.0	227.7	45.0	224.0	713.4	134.7	1,214.6	841.1	373.5	187.4	40.4	26.4	8.0	June		
991.1	235.4	45.2	232.4	722.9	135.3	1,238.8	859.6	379.2	190.2	42.3	26.4	8.1	Sep.		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	Dec.		
Short-term lending															
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993		
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 Dec.		
166.3	27.6	17.7	41.8	100.8	35.6	81.1	8.3	72.8	3.6	39.8	2.5	0.1	1996 Mar.		
171.6	29.3	17.5	43.9	101.3	35.8	81.8	8.5	73.4	3.6	40.4	2.5	0.1	June		
174.5	30.8	17.2	46.3	100.4	35.1	83.9	8.4	75.5	3.6	42.3	2.3	0.1	Sep.		
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	Dec.		
Medium-term lending															
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	-	1.6	0.1	1993		
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 Dec.		
56.5	8.2	4.0	12.7	40.3	6.7	77.7	22.7	55.0	41.5	-	0.8	0.1	1996 Mar.		
56.1	8.2	4.0	12.7	40.2	6.6	78.3	23.0	55.4	41.9	-	1.0	0.1	June		
57.2	8.4	4.1	12.8	40.8	6.8	79.0	23.5	55.6	41.9	-	0.9	0.1	Sep.		
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	Dec.		
Long-term lending															
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	-	24.5	9.2	1993		
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 Dec.		
725.6	185.7	22.8	163.5	564.7	90.9	1,035.1	794.0	241.1	138.6	-	22.9	8.0	1996 Mar.		
741.3	190.3	23.5	167.3	571.8	92.3	1,054.4	809.7	244.7	141.9	-	22.9	7.9	June		
759.4	196.1	23.9	173.3	581.8	93.5	1,075.9	827.7	248.2	144.6	-	23.2	8.0	Sep.		
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	Dec.		
Change during quarter *													Lending, total		
+ 10.3	+ 3.1	+ 3.2	+ 2.4	+ 2.4	+ 1.9	+ 9.5	+ 11.1	- 1.6	+ 0.9	- 0.7	- 0.1	- 0.1	1996 1st qtr		
+ 21.1	+ 6.6	+ 0.6	+ 6.1	+ 8.1	+ 1.5	+ 20.7	+ 16.0	+ 4.7	+ 2.9	+ 0.6	+ 0.2	- 0.1	2nd qtr		
+ 21.5	+ 7.1	+ 0.2	+ 8.4	+ 9.5	+ 0.6	+ 24.2	+ 18.3	+ 5.9	+ 2.7	+ 1.9	+ 0.1	+ 0.1	3rd qtr		
+ 50.4	+ 10.3	+ 2.5	+ 14.6	+ 27.4	+ 0.9	+ 40.6	+ 30.8	+ 9.8	+ 1.8	- 0.2	+ 0.6	+ 0.2	4th qtr		
Short-term lending															
- 5.5	- 1.5	+ 2.2	- 2.1	- 5.0	+ 0.8	- 4.5	- 0.6	- 4.0	- 0.5	- 0.7	+ 0.1	+ 0.0	1996 1st qtr		
+ 5.1	+ 1.7	- 0.1	+ 2.2	+ 0.6	+ 0.2	+ 0.7	+ 0.2	+ 0.5	+ 0.0	+ 0.6	+ 0.1	- 0.0	2nd qtr		
+ 2.8	+ 1.6	- 0.4	+ 2.3	- 0.9	- 0.8	+ 2.1	- 0.0	+ 2.1	+ 0.1	+ 1.9	- 0.3	+ 0.0	3rd qtr		
+ 18.1	+ 2.5	+ 1.5	+ 6.8	+ 7.4	- 0.8	+ 5.4	+ 0.6	+ 4.8	+ 0.3	- 0.2	+ 0.2	+ 0.0	4th qtr		
Medium-term lending															
- 0.7	- 0.1	+ 0.3	- 0.2	- 0.6	- 0.1	- 0.5	- 0.3	- 0.2	+ 0.0	-	- 0.0	-	1996 1st qtr		
- 0.6	- 0.0	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.7	+ 0.2	+ 0.5	+ 0.3	-	+ 0.2	+ 0.0	2nd qtr		
+ 1.1	+ 0.2	+ 0.1	+ 0.1	+ 0.5	+ 0.1	+ 0.7	+ 0.5	+ 0.2	+ 0.0	-	- 0.0	+ 0.0	3rd qtr		
+ 1.7	+ 0.4	- 0.2	+ 0.5	+ 0.4	+ 0.1	+ 0.3	+ 0.6	- 0.4	- 0.8	-	- 0.0	+ 0.0	4th qtr		
Long-term lending															
+ 16.5	+ 4.7	+ 0.7	+ 4.7	+ 8.1	+ 1.2	+ 14.5	+ 12.0	+ 2.6	+ 1.4	-	- 0.2	- 0.2	1996 1st qtr		
+ 16.6	+ 5.0	+ 0.8	+ 3.9	+ 7.6	+ 1.4	+ 19.4	+ 15.6	+ 3.7	+ 2.7	-	- 0.0	- 0.1	2nd qtr		
+ 17.5	+ 5.3	+ 0.4	+ 6.0	+ 9.9	+ 1.2	+ 21.5	+ 17.8	+ 3.6	+ 2.6	-	+ 0.3	+ 0.1	3rd qtr		
+ 30.6	+ 7.4	+ 1.1	+ 7.4	+ 19.6	+ 1.6	+ 35.0	+ 29.6	+ 5.4	+ 2.4	-	+ 0.4	+ 0.2	4th qtr		

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

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds ¹				Länder Governments			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1994	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1996 July	792.5	40.8	71.6	680.1	179.6	10.7	39.3	129.6	359.4	12.9	26.7	319.7
Aug.	789.8	30.2	71.7	687.9	178.2	5.8	39.8	132.5	361.0	10.2	26.3	324.4
Sep.	793.3	27.3	72.9	693.0	181.1	5.4	41.2	134.4	359.8	5.6	26.1	328.1
Oct.	813.2	41.0	67.9	704.3	189.7	17.8	35.6	136.2	369.0	6.8	26.3	335.9
Nov.	839.8	50.9	70.1	718.8	201.1	19.0	38.4	143.8	382.3	16.0	25.8	340.6
Dec.	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1997 Jan.	833.5	45.1	63.3	725.1	192.0	17.2	31.4	143.4	387.1	10.5	26.1	350.5
Feb.	841.7	49.4	62.0	730.4	194.4	20.9	28.6	144.8	392.7	11.9	27.6	353.2
Changes *												
1995	+ 92.4	- 1.0	+ 15.3	+ 78.0	+ 43.9	- 1.6	+ 13.9	+ 31.7	+ 39.0	- 2.2	+ 2.2	+ 39.0
1996	+ 73.2	+ 7.4	- 5.5	+ 71.3	+ 15.7	- 0.2	- 6.4	+ 22.3	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1996 July	+ 5.9	+ 0.0	+ 1.3	+ 4.5	- 5.0	- 5.3	+ 0.9	- 0.7	+ 9.4	+ 4.4	+ 0.6	+ 4.4
Aug.	- 2.6	- 10.6	+ 0.2	+ 7.9	- 1.4	- 4.9	+ 0.6	+ 2.9	+ 1.6	- 2.7	- 0.3	+ 4.7
Sep.	+ 4.0	- 2.9	+ 1.2	+ 5.7	+ 2.9	- 0.4	+ 1.4	+ 1.9	- 1.2	- 4.6	- 0.2	+ 3.7
Oct.	+ 20.0	+ 13.7	- 5.1	+ 11.3	+ 8.6	+ 12.4	- 5.6	+ 1.7	+ 9.2	+ 1.1	+ 0.2	+ 7.8
Nov.	+ 26.6	+ 9.9	+ 2.2	+ 14.5	+ 11.5	+ 1.1	+ 2.7	+ 7.6	+ 13.3	+ 9.2	- 0.5	+ 4.6
Dec.	- 4.1	- 10.7	- 0.6	+ 7.3	- 6.7	- 8.1	- 0.4	+ 1.8	+ 1.0	- 3.5	- 0.2	+ 4.8
1997 Jan.	+ 2.2	+ 4.9	- 6.2	+ 3.5	- 2.6	+ 6.4	- 6.6	- 2.3	+ 3.8	- 1.9	+ 0.6	+ 5.1
Feb.	+ 8.2	+ 4.3	- 1.3	+ 5.3	+ 2.4	+ 3.7	- 2.7	+ 1.4	+ 5.5	+ 1.3	+ 1.5	+ 2.8

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1996 July	234.4	15.0	5.0	214.4	17.0	0.8	0.4	15.8	2.2	1.4	0.2	0.7
Aug.	231.9	12.5	5.0	214.5	17.1	0.8	0.5	15.8	1.7	0.8	0.2	0.7
Sep.	232.9	14.0	5.0	213.9	17.2	0.8	0.5	15.9	2.2	1.4	0.2	0.7
Oct.	235.4	14.4	5.2	215.8	17.2	0.9	0.6	15.8	2.0	1.1	0.2	0.7
Nov.	236.5	13.7	5.2	217.6	17.7	0.9	0.5	16.3	2.2	1.3	0.2	0.7
Dec.	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1997 Jan.	235.1	16.0	5.2	214.0	17.9	0.9	0.5	16.5	1.4	0.5	0.2	0.7
Feb.	235.0	14.8	5.2	215.0	17.9	0.8	0.5	16.6	1.8	1.0	0.2	0.7
Changes *												
1995	+ 10.0	+ 2.9	- 0.7	+ 7.8	- 0.8	- 0.0	- 0.2	- 0.6	+ 0.2	+ 0.0	+ 0.1	+ 0.1
1996	+ 9.9	+ 2.4	+ 0.2	+ 7.3	+ 1.7	+ 0.5	+ 0.1	+ 1.1	+ 0.3	+ 0.3	+ 0.1	- 0.0
1996 July	+ 0.9	+ 0.6	- 0.1	+ 0.5	+ 0.3	+ 0.0	- 0.0	+ 0.3	+ 0.3	+ 0.4	- 0.1	- 0.0
Aug.	- 2.4	- 2.5	- 0.1	+ 0.2	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.5	- 0.5	+ 0.0	- 0.0
Sep.	+ 1.5	+ 1.5	- 0.0	- 0.0	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	-	- 0.0
Oct.	+ 2.5	+ 0.4	+ 0.2	+ 1.8	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.3	- 0.3	+ 0.0	+ 0.0
Nov.	+ 1.2	- 0.7	+ 0.0	+ 1.8	+ 0.5	+ 0.0	- 0.1	+ 0.5	+ 0.2	+ 0.2	+ 0.0	- 0.0
Dec.	+ 1.6	+ 1.1	+ 0.0	+ 0.5	+ 0.2	+ 0.1	- 0.0	+ 0.2	- 0.3	- 0.2	- 0.0	- 0.0
1997 Jan.	+ 1.6	+ 1.1	- 0.1	+ 0.5	+ 0.0	- 0.1	- 0.0	+ 0.1	- 0.5	- 0.5	- 0.0	+ 0.0
Feb.	- 0.2	- 1.2	- 0.1	+ 1.0	+ 0.0	- 0.1	+ 0.0	+ 0.1	+ 0.4	+ 0.4	+ 0.0	+ 0.0

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

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

IV. Credit institutions

9. Securities portfolios *

DM billion

Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1996 Sep.	1,201.2	1,072.3	624.4	239.7	86.7	43.1	73.0	5.4	128.9	28.7	90.4	9.1	0.8
Oct.	1,218.9	1,085.6	630.9	244.5	83.9	46.2	74.5	5.6	133.4	29.1	93.6	9.9	0.8
Nov.	1,238.3	1,104.2	644.3	242.0	84.4	51.1	74.5	7.8	134.1	29.7	93.3	10.2	0.9
Dec.	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1997 Jan.	1,270.1	1,132.3	659.4	249.4	80.3	54.2	78.9	10.0	137.8	30.1	97.2	9.8	0.7
Feb.	1,303.6	1,155.9	670.9	252.1	80.6	58.5	81.2	12.6	147.8	31.1	105.5	10.2	0.9
Changes *													
1995	+ 76.2	+ 57.2	+ 53.6	- 0.4	- 20.1	+ 10.7	+ 11.6	+ 1.7	+ 19.0	+ 3.5	+ 15.7	+ 0.2	- 0.4
1996	+ 133.1	+ 106.5	+ 92.9	- 3.3	- 12.5	+ 9.1	+ 16.4	+ 3.9	+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
1996 Sep.	+ 16.5	+ 13.1	+ 18.1	- 5.6	- 1.1	+ 1.4	+ 0.3	+ 0.0	+ 3.4	- 0.1	+ 3.0	+ 0.4	+ 0.1
Oct.	+ 18.0	+ 13.3	+ 6.6	+ 4.8	- 2.8	+ 3.1	+ 1.5	+ 0.2	+ 4.7	+ 0.5	+ 3.3	+ 0.8	+ 0.1
Nov.	+ 18.6	+ 18.6	+ 13.4	- 2.5	+ 0.5	+ 4.9	+ 0.1	+ 2.2	+ 0.0	+ 0.5	- 0.8	+ 0.2	+ 0.1
Dec.	- 8.6	- 9.6	+ 2.1	- 10.8	- 2.1	- 2.5	+ 2.5	+ 1.3	+ 1.0	+ 0.8	+ 1.2	- 1.0	- 0.0
1997 Jan.	+ 39.4	+ 38.2	+ 13.4	+ 17.2	- 1.0	+ 5.6	+ 1.9	+ 1.0	+ 1.2	- 0.9	+ 1.7	+ 0.6	- 0.2
Feb.	+ 32.6	+ 23.8	+ 11.6	+ 2.8	+ 0.3	+ 4.3	+ 2.2	+ 2.5	+ 8.8	+ 0.6	+ 7.6	+ 0.4	+ 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 2	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency 2
		Total	Federal Government and its special funds 1	Länder Governments		Total	Total	Federal Government and its special funds 1	Länder Governments	Local authorities and local authority associations	
End of year or month *											
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996	4.9	4.9	4.5	0.4	0.0	312.5	231.3	142.1	88.1	1.1	81.2
1996 Sep.	2.3	2.3	2.0	0.3	-	325.0	239.7	150.1	88.6	1.0	85.3
Oct.	6.9	6.9	6.7	0.2	-	327.0	244.5	153.7	89.8	1.0	82.5
Nov.	5.9	5.7	5.5	0.1	0.2	325.2	242.0	150.9	89.8	1.3	83.1
Dec.	4.9	4.9	4.5	0.4	0.0	312.5	231.3	142.1	88.1	1.1	81.2
1997 Jan.	4.9	4.9	4.5	0.4	-	328.7	249.4	158.7	89.6	1.1	79.3
Feb.	4.8	4.8	4.4	0.5	-	331.8	252.1	163.9	87.1	1.1	79.6
Changes *											
1995	- 1.0	- 1.0	- 1.2	+ 0.2	+ 0.0	- 20.5	- 0.4	- 9.0	+ 8.0	+ 0.6	- 20.1
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1996 Sep.	+ 0.3	+ 0.3	+ 0.0	+ 0.3	- 0.1	- 6.6	- 5.6	- 3.9	- 1.7	+ 0.0	- 1.0
Oct.	+ 4.6	+ 4.6	+ 4.7	- 0.1	-	+ 2.0	+ 4.8	+ 3.6	+ 1.2	+ 0.0	- 2.8
Nov.	- 1.0	- 1.2	- 1.1	- 0.1	+ 0.2	- 1.9	- 2.5	- 2.8	+ 0.0	+ 0.3	+ 0.6
Dec.	- 1.0	- 0.8	- 1.0	+ 0.3	- 0.2	- 12.7	- 10.8	- 8.9	- 1.7	- 0.2	- 1.9
1997 Jan.	- 0.0	- 0.0	- 0.0	+ 0.0	- 0.0	+ 16.3	+ 17.2	+ 15.7	+ 1.5	+ 0.0	- 0.9
Feb.	- 0.1	- 0.1	- 0.1	+ 0.0	-	+ 3.2	+ 2.8	+ 5.3	- 2.4	- 0.0	+ 0.4

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion

Period	Sight deposits			Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years			for 4 years and more					
						Total	1 month to less than 3 months	3 months to 1 year						Over 1 year to less than 4 years
Domestic non-banks, total													End of year or month *	
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1996	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1996 Apr.	3,032.9	544.1	529.4	14.7	1,098.8	428.3	324.8	93.3	10.2	670.5	1,085.8	220.8	83.4	28.4
May	3,042.2	545.1	528.8	16.3	1,103.6	426.8	324.9	91.5	10.4	676.8	1,088.5	221.0	84.0	28.9
June	3,050.3	557.4	541.2	16.3	1,097.4	415.9	314.0	91.4	10.5	681.5	1,090.0	221.1	84.3	29.3
July	3,054.0	553.8	538.9	14.9	1,103.1	414.2	314.3	88.8	11.1	688.9	1,091.3	221.5	84.3	30.7
Aug.	3,067.0	555.2	537.2	18.0	1,110.7	416.5	315.0	90.6	11.0	694.1	1,094.2	222.2	84.7	31.0
Sep.	3,078.3	568.9	552.2	16.7	1,104.3	407.6	304.7	91.4	11.6	696.7	1,097.4	222.8	84.8	31.5
Oct.	3,093.0	579.6	561.5	18.1	1,100.4	399.9	299.6	88.9	11.4	700.5	1,103.4	224.3	85.3	32.3
Nov.	3,132.2	617.4	598.4	19.0	1,095.0	389.5	290.9	87.3	11.4	705.4	1,107.9	226.1	85.8	32.9
Dec.	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1997 Jan.	3,196.8	604.7	583.7	21.0	1,127.5	412.1	317.0	84.2	10.9	715.4	1,150.0	228.4	86.2	34.5
Feb.	3,201.1	603.6	583.9	19.7	1,127.6	407.3	310.4	86.1	10.8	720.3	1,154.8	228.7	86.4	35.2
Domestic public authorities													End of year or month *	
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
1996 Apr.	262.8	22.6	20.0	2.6	157.5	36.6	26.0	9.2	1.3	120.9	5.3	4.7	72.8	1.4
May	267.8	23.4	19.4	4.0	161.2	39.7	28.4	9.9	1.3	121.5	5.6	4.7	73.0	1.4
June	265.2	23.5	19.6	3.9	158.0	37.5	25.4	10.8	1.3	120.5	5.7	4.7	73.3	1.4
July	263.8	22.6	18.9	3.7	157.4	35.3	23.6	10.0	1.7	122.1	5.6	4.8	73.3	2.5
Aug.	267.1	23.9	18.8	5.1	158.9	36.2	25.1	9.6	1.6	122.7	5.7	4.8	73.7	2.5
Sep.	264.4	23.5	19.5	4.0	157.2	35.8	23.8	10.4	1.5	121.4	5.3	4.9	73.5	2.5
Oct.	263.5	25.3	21.3	4.0	153.8	31.8	21.3	9.1	1.5	121.9	5.4	5.0	74.1	2.5
Nov.	266.1	27.0	23.0	4.1	154.2	31.8	21.0	9.3	1.4	122.4	5.3	5.1	74.5	2.5
Dec.	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
1997 Jan.	267.0	23.6	19.0	4.6	157.8	34.8	24.4	9.0	1.4	123.0	5.5	5.5	74.7	2.6
Feb.	268.8	23.6	20.7	2.9	159.1	35.8	25.3	9.2	1.4	123.2	5.7	5.6	74.8	2.6
Changes *													End of year or month *	
1995	+ 158.3	+ 48.9	+ 49.1	- 0.2	- 14.2	- 77.0	- 58.3	- 21.5	+ 2.7	+ 62.8	+ 105.6	+ 11.7	+ 6.3	+ 7.7
1996	+ 218.4	+ 94.3	+ 88.0	+ 6.3	+ 23.2	- 42.6	- 31.5	- 11.9	+ 0.9	+ 65.8	+ 96.9	+ 0.7	+ 3.3	+ 7.4
1996 Apr.	+ 4.2	+ 4.9	+ 4.9	- 0.0	- 4.9	- 10.6	- 6.6	- 4.2	+ 0.1	+ 5.8	+ 4.9	- 0.8	+ 0.1	+ 0.5
May	+ 9.0	+ 0.9	- 0.7	+ 1.6	+ 4.5	- 1.6	+ 0.1	- 1.8	+ 0.2	+ 6.1	+ 2.9	+ 0.2	+ 0.6	+ 0.5
June	+ 8.2	+ 12.4	+ 12.5	- 0.0	- 6.2	- 10.8	- 10.8	- 0.1	+ 0.1	+ 4.6	+ 1.4	+ 0.2	+ 0.4	+ 0.3
July	+ 4.1	- 3.3	- 1.9	- 1.3	+ 5.8	- 1.6	+ 0.2	- 2.5	+ 0.6	+ 7.4	+ 1.2	+ 0.3	- 0.0	+ 1.4
Aug.	+ 12.9	+ 1.3	- 1.7	+ 3.0	+ 7.5	+ 2.3	+ 0.7	+ 1.8	- 0.2	+ 5.2	+ 2.9	+ 0.8	+ 0.4	+ 0.4
Sep.	+ 11.5	+ 13.4	+ 14.7	- 1.3	- 6.3	- 8.9	- 10.4	+ 0.8	+ 0.6	+ 2.6	+ 3.2	+ 1.2	+ 0.1	+ 0.4
Oct.	+ 14.8	+ 10.8	+ 9.3	+ 1.5	- 3.9	- 7.7	- 5.0	- 2.6	- 0.1	+ 3.8	+ 5.9	+ 1.5	+ 0.6	+ 0.8
Nov.	+ 39.0	+ 37.6	+ 36.8	+ 0.9	- 5.4	- 10.4	- 8.8	- 1.5	- 0.1	+ 5.0	+ 4.6	+ 1.8	+ 0.5	+ 0.6
Dec.	+ 108.7	+ 57.6	+ 48.1	+ 9.4	+ 14.6	+ 9.5	+ 11.0	- 1.3	- 0.3	+ 5.1	+ 35.1	+ 1.4	+ 0.1	+ 0.8
1997 Jan.	- 45.2	- 70.9	- 63.4	- 7.5	+ 17.7	+ 13.1	+ 15.1	- 1.9	- 0.2	+ 4.6	+ 7.0	+ 0.7	+ 0.3	+ 0.9
Feb.	+ 3.9	- 1.5	- 0.3	- 1.2	+ 0.1	- 4.8	- 6.7	+ 1.9	- 0.0	+ 4.8	+ 4.9	+ 0.3	+ 0.2	+ 0.6

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more
Domestic enterprises and individuals														End of year or month *
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.0	1,137.6	222.5	11.3	31.1
1996 Apr.	2,770.1	521.5	509.5	12.0	941.4	391.7	298.8	84.0	8.9	549.6	1,080.5	216.1	10.6	27.1
May	2,774.4	521.7	509.4	12.3	942.5	387.1	296.4	81.6	9.1	555.4	1,082.9	216.3	11.0	27.6
June	2,785.1	534.0	521.6	12.4	939.4	378.5	288.6	80.6	9.2	561.0	1,084.3	216.4	11.0	27.9
July	2,790.3	531.2	520.0	11.2	945.7	378.9	290.7	78.8	9.4	566.8	1,085.7	216.7	11.0	28.2
Aug.	2,799.9	531.3	518.4	12.9	951.8	380.3	289.9	81.0	9.4	571.5	1,088.5	217.4	11.0	28.6
Sep.	2,813.8	545.4	532.8	12.7	947.1	371.9	280.8	81.0	10.0	575.3	1,092.1	217.9	11.2	29.0
Oct.	2,829.5	554.4	540.2	14.1	946.7	368.1	278.4	79.8	9.9	578.5	1,098.0	219.3	11.2	29.8
Nov.	2,866.1	590.4	575.4	14.9	940.8	357.8	269.8	78.0	9.9	583.1	1,102.7	221.0	11.3	30.4
Dec.	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.0	1,137.6	222.5	11.3	31.1
1997 Jan.	2,929.8	581.1	564.7	16.4	969.7	377.3	292.6	75.2	9.5	592.5	1,144.5	222.9	11.5	32.0
Feb.	2,932.3	580.0	563.2	16.8	968.5	371.5	285.1	77.0	9.5	597.0	1,149.1	223.1	11.5	32.6
Changes *														End of year or month *
1995	+ 160.5	+ 50.5	+ 49.2	+ 1.3	- 7.9	- 66.0	- 48.8	- 19.8	+ 2.6	+ 58.1	+ 105.3	+ 11.3	+ 1.3	+ 7.2
1996	+ 217.3	+ 89.2	+ 84.4	+ 4.8	+ 30.6	- 33.7	- 21.6	- 12.7	+ 0.6	+ 64.3	+ 96.8	- 0.3	+ 1.0	+ 6.2
1996 Apr.	+ 7.2	+ 4.0	+ 4.4	- 0.4	- 0.8	- 6.0	- 3.2	- 2.7	- 0.2	+ 5.2	+ 4.8	- 0.9	- 0.0	+ 0.5
May	+ 4.0	+ 0.1	- 0.1	+ 0.2	+ 0.8	- 4.7	- 2.4	- 2.5	+ 0.2	+ 5.5	+ 2.6	+ 0.1	+ 0.4	+ 0.5
June	+ 10.8	+ 12.4	+ 12.3	+ 0.1	- 3.0	- 8.6	- 7.8	- 1.0	+ 0.1	+ 5.6	+ 1.4	+ 0.1	+ 0.0	+ 0.3
July	+ 5.5	- 2.4	- 1.2	- 1.1	+ 6.4	+ 0.5	+ 2.0	- 1.7	+ 0.2	+ 5.9	+ 1.2	+ 0.3	- 0.0	+ 0.3
Aug.	+ 9.6	- 0.0	- 1.7	+ 1.6	+ 6.1	+ 1.4	- 0.7	+ 2.2	-	+ 4.7	+ 2.8	+ 0.7	- 0.0	+ 0.4
Sep.	+ 14.0	+ 13.9	+ 14.1	- 0.2	- 4.7	- 8.4	- 9.1	- 0.0	+ 0.6	+ 3.8	+ 3.6	+ 1.1	+ 0.0	+ 0.4
Oct.	+ 15.8	+ 9.0	+ 7.5	+ 1.5	- 0.5	- 3.7	- 2.5	- 1.2	- 0.1	+ 3.3	+ 5.9	+ 1.4	- 0.0	+ 0.8
Nov.	+ 36.4	+ 35.8	+ 35.0	+ 0.8	- 5.8	- 10.4	- 8.6	- 1.8	- 0.0	+ 4.5	+ 4.7	+ 1.7	+ 0.1	+ 0.6
Dec.	+ 94.3	+ 48.3	+ 40.6	+ 7.6	+ 9.9	+ 5.1	+ 7.6	- 2.2	- 0.3	+ 4.8	+ 34.9	+ 1.2	- 0.0	+ 0.7
1997 Jan.	- 31.8	- 58.1	- 51.9	- 6.2	+ 18.8	+ 14.4	+ 15.2	- 0.7	- 0.2	+ 4.4	+ 6.9	+ 0.5	+ 0.2	+ 0.8
Feb.	+ 2.1	- 1.5	- 1.9	+ 0.4	- 1.2	- 5.8	- 7.5	+ 1.8	- 0.0	+ 4.6	+ 4.6	+ 0.2	+ 0.0	+ 0.6
of which: Domestic enterprises														End of year or month *
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1996	967.6	245.0	227.1	17.8	665.9	123.3	90.5	28.3	4.5	542.6	8.6	37.6	10.5	18.0
1996 Apr.	841.7	170.6	161.6	9.0	619.6	115.4	85.3	26.1	3.9	504.2	7.6	34.3	9.7	16.1
May	845.6	167.9	158.9	9.0	625.3	115.1	85.4	25.7	4.1	510.2	7.7	34.6	10.1	16.3
June	849.6	170.5	161.9	8.6	626.3	110.6	80.6	25.8	4.2	515.7	7.7	34.9	10.1	16.4
July	860.5	172.1	164.0	8.1	635.3	113.9	83.5	26.0	4.4	521.5	7.9	35.1	10.1	16.6
Aug.	865.2	169.3	159.9	9.5	642.3	116.6	83.8	28.5	4.3	525.8	8.0	35.5	10.1	16.7
Sep.	877.6	178.1	168.7	9.4	644.9	115.4	81.2	29.2	5.0	529.5	8.1	36.1	10.3	16.9
Oct.	887.4	182.4	172.1	10.3	649.7	117.1	82.9	29.4	4.8	532.6	8.5	36.5	10.3	17.2
Nov.	895.9	188.4	177.6	10.8	651.6	114.2	80.6	28.8	4.8	537.4	8.4	37.1	10.4	17.6
Dec.	967.6	245.0	227.1	17.8	665.9	123.3	90.5	28.3	4.5	542.6	8.6	37.6	10.5	18.0
1997 Jan.	939.5	201.8	189.9	11.9	680.3	133.5	100.6	28.5	4.4	546.8	8.6	38.1	10.7	18.3
Feb.	932.7	193.4	180.8	12.6	681.3	130.2	95.8	30.0	4.4	551.1	8.8	38.4	10.7	18.6
Changes *														End of year or month *
1995	+ 101.4	+ 31.4	+ 30.0	+ 1.4	+ 60.3	- 0.2	+ 2.0	- 3.5	+ 1.4	+ 60.6	+ 2.2	+ 6.5	+ 0.9	+ 3.5
1996	+ 131.4	+ 47.4	+ 43.3	+ 4.1	+ 76.6	+ 12.6	+ 7.3	+ 5.0	+ 0.2	+ 64.0	+ 1.5	+ 4.6	+ 1.2	+ 3.1
1996 Apr.	+ 7.2	+ 1.6	+ 1.5	+ 0.1	+ 5.3	- 0.3	+ 0.1	- 0.1	- 0.2	+ 5.6	+ 0.2	+ 0.1	- 0.0	+ 0.3
May	+ 3.6	- 2.7	- 2.7	+ 0.0	+ 5.5	- 0.3	+ 0.0	- 0.4	+ 0.1	+ 5.8	+ 0.1	+ 0.3	+ 0.4	+ 0.2
June	+ 4.1	+ 2.7	+ 3.1	- 0.4	+ 1.0	- 4.5	- 4.8	+ 0.1	+ 0.1	+ 5.5	+ 0.1	+ 0.3	+ 0.0	+ 0.1
July	+ 11.2	+ 1.9	+ 2.5	- 0.5	+ 9.0	+ 3.2	+ 2.9	+ 0.2	+ 0.2	+ 5.8	+ 0.1	+ 0.2	- 0.0	+ 0.2
Aug.	+ 4.7	- 2.8	- 4.2	+ 1.4	+ 7.0	+ 2.7	+ 0.3	+ 2.4	- 0.1	+ 4.3	+ 0.2	+ 0.4	+ 0.0	+ 0.2
Sep.	+ 11.8	+ 8.5	+ 8.6	- 0.1	+ 2.6	- 1.1	- 2.6	+ 0.7	+ 0.7	+ 3.7	+ 0.1	+ 0.6	+ 0.0	+ 0.1
Oct.	+ 9.8	+ 4.3	+ 3.4	+ 0.9	+ 4.8	+ 1.6	+ 1.6	+ 0.2	- 0.2	+ 3.2	+ 0.3	+ 0.4	- 0.0	+ 0.4
Nov.	+ 8.3	+ 5.9	+ 5.4	+ 0.5	+ 1.8	- 2.9	- 2.2	- 0.6	- 0.1	+ 4.7	- 0.1	+ 0.6	+ 0.1	+ 0.2
Dec.	+ 71.3	+ 56.4	+ 49.4	+ 7.0	+ 14.1	+ 9.1	+ 9.8	- 0.5	- 0.2	+ 4.9	+ 0.3	+ 0.5	+ 0.1	+ 0.4
1997 Jan.	- 28.5	- 43.6	- 37.7	- 6.0	+ 14.4	+ 10.2	+ 10.1	+ 0.2	- 0.1	+ 4.2	- 0.0	+ 0.5	+ 0.2	+ 0.3
Feb.	- 7.2	- 8.8	- 9.5	+ 0.7	+ 1.0	- 3.3	- 4.8	+ 1.5	- 0.0	+ 4.3	+ 0.2	+ 0.3	+ 0.0	+ 0.3

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total												
	Sight deposits								Time deposits ¹				
	Total	by creditor group					by maturity			Total	by creditor group		
		Total	Self-employed	Employees	Other individuals	Domestic non-commercial organisations	On demand	Less than 1 month	Total		Self-employed	Employees	
	End of year or month *												
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1996 Sep.	1,936.2	367.3	350.5	69.8	234.4	46.4	16.8	364.0	3.3	302.2	267.4	78.6	146.6
Oct.	1,942.2	372.0	354.9	73.4	234.6	46.9	17.1	368.1	3.8	296.9	263.9	78.5	143.7
Nov.	1,970.2	401.9	384.6	77.8	257.6	49.2	17.3	397.8	4.1	289.2	257.3	76.6	140.1
Dec.	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1997 Jan.	1,990.3	379.3	362.2	76.2	238.6	47.4	17.1	374.8	4.5	289.4	257.1	78.1	138.8
Feb.	1,999.6	386.6	369.9	76.0	244.0	49.8	16.7	382.4	4.2	287.2	254.7	77.0	137.8
	Changes *												
1995	+ 59.1	+ 19.1	+ 20.4	+ 1.4	+ 15.8	+ 3.1	- 1.3	+ 19.2	- 0.1	- 68.3	- 60.1	- 13.8	- 36.8
1996	+ 85.9	+ 41.8	+ 40.8	+ 11.9	+ 22.8	+ 6.1	+ 1.0	+ 41.1	+ 0.7	- 46.0	- 43.1	- 8.0	- 28.4
1996 Sep.	+ 2.1	+ 5.4	+ 5.0	- 0.1	+ 3.8	+ 1.3	+ 0.4	+ 5.5	- 0.1	- 7.2	- 6.6	- 2.0	- 3.9
Oct.	+ 5.9	+ 4.7	+ 4.4	+ 3.6	+ 0.2	+ 0.5	+ 0.3	+ 4.1	+ 0.6	- 5.3	- 3.5	- 0.1	- 2.8
Nov.	+ 28.1	+ 29.9	+ 29.7	+ 4.4	+ 23.0	+ 2.3	+ 0.2	+ 29.6	+ 0.3	- 7.6	- 6.6	- 1.9	- 3.7
Dec.	+ 23.0	- 8.1	- 8.4	+ 0.9	- 9.2	- 0.2	+ 0.3	- 8.7	+ 0.6	- 4.2	- 4.5	- 1.4	- 2.4
1997 Jan.	- 3.2	- 14.5	- 14.0	- 2.6	- 10.2	- 1.2	- 0.5	- 14.3	- 0.2	+ 4.4	+ 4.4	+ 2.9	+ 1.1
Feb.	+ 9.3	+ 7.3	+ 7.7	- 0.2	+ 5.5	+ 2.4	- 0.4	+ 7.6	- 0.3	- 2.2	- 2.5	- 1.1	- 1.0

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

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

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

DM billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds ¹						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
	End of year or month *												
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.1	49.7
1996 Sep.	264.4	109.2	1.3	3.5	79.8	0.1	24.6	79.1	3.8	1.8	24.6	0.1	48.8
Oct.	263.5	111.3	3.0	3.4	80.2	0.1	24.7	79.2	3.2	1.8	24.8	0.1	49.2
Nov.	266.1	110.5	2.7	2.6	80.5	0.1	24.8	80.0	4.0	1.5	24.9	0.2	49.5
Dec.	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.1	49.7
1997 Jan.	267.0	109.5	1.5	2.8	80.7	0.1	24.4	79.9	3.2	1.4	25.1	0.1	50.1
Feb.	268.8	108.8	0.9	2.6	80.7	0.1	24.4	80.5	3.7	1.2	25.2	0.1	50.3
	Changes *												
1995	- 2.2	+ 4.0	+ 0.2	- 0.0	+ 3.8	+ 0.0	+ 0.1	+ 3.8	- 0.0	- 0.5	- 0.6	+ 0.0	+ 4.9
1996	+ 1.1	+ 1.6	+ 0.8	+ 1.7	- 0.8	+ 0.0	- 0.1	+ 4.3	+ 0.5	- 0.1	+ 1.5	+ 0.0	+ 2.4
1996 Sep.	- 2.4	+ 0.2	+ 0.1	+ 1.1	- 0.9	-	+ 0.0	+ 1.1	+ 0.9	+ 0.3	- 0.1	- 0.0	- 0.0
Oct.	- 0.9	+ 2.1	+ 1.7	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 0.2	- 0.5	+ 0.1	+ 0.2	+ 0.0	+ 0.4
Nov.	+ 2.6	- 0.8	- 0.3	- 0.8	+ 0.3	+ 0.0	+ 0.1	+ 0.8	+ 0.7	- 0.3	+ 0.1	+ 0.0	+ 0.3
Dec.	+ 14.3	+ 4.0	+ 2.5	+ 1.9	- 0.2	+ 0.0	- 0.2	+ 2.4	+ 2.1	- 0.2	+ 0.2	- 0.0	+ 0.2
1997 Jan.	- 13.5	- 5.1	- 3.6	- 1.6	+ 0.4	+ 0.0	- 0.3	- 2.5	- 2.9	+ 0.1	- 0.1	- 0.0	+ 0.4
Feb.	+ 1.8	- 0.7	- 0.6	- 0.2	+ 0.1	- 0.0	+ 0.0	+ 0.6	+ 0.5	- 0.2	+ 0.2	-	+ 0.2

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

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

IV. Credit institutions

							Savings deposits			Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	Period
by maturity							Total	Domestic individuals	Domestic non-commercial organisations				
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years				4 years and more							
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
End of year or month *													
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996
42.2	34.9	256.4	199.6	51.8	5.0	45.8	1,084.0	1,067.3	16.6	181.8	0.9	12.1	1996 Sep.
41.6	33.0	251.0	195.5	50.4	5.1	45.9	1,089.5	1,073.0	16.5	182.8	0.9	12.5	Oct.
40.6	31.9	243.6	189.2	49.2	5.2	45.6	1,094.3	1,078.0	16.3	183.8	0.9	12.8	Nov.
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	Dec.
40.3	32.3	243.8	192.0	46.7	5.1	45.6	1,135.9	1,118.7	17.1	184.9	0.8	13.7	1997 Jan.
39.9	32.6	241.3	189.2	47.0	5.1	45.9	1,140.3	1,122.9	17.4	184.7	0.8	14.0	Feb.
Changes *													
- 9.5	- 8.2	- 65.8	- 50.8	- 16.3	+ 1.3	- 2.5	+ 103.1	+ 102.9	+ 0.2	+ 4.8	+ 0.4	+ 3.7	1995
- 6.7	- 2.9	- 46.3	- 28.9	- 17.7	+ 0.4	+ 0.3	+ 95.3	+ 93.4	+ 1.8	- 4.9	- 0.2	+ 3.1	1996
- 0.7	- 0.6	- 7.3	- 6.5	- 0.7	- 0.1	+ 0.1	+ 3.5	+ 3.5	+ 0.1	+ 0.5	- 0.0	+ 0.3	1996 Sep.
- 0.6	- 1.8	- 5.4	- 4.1	- 1.4	+ 0.1	+ 0.1	+ 5.6	+ 5.7	- 0.1	+ 1.0	- 0.0	+ 0.4	Oct.
- 1.0	- 1.0	- 7.5	- 6.3	- 1.2	+ 0.1	- 0.2	+ 4.7	+ 5.0	- 0.3	+ 1.1	+ 0.0	+ 0.4	Nov.
- 0.7	+ 0.3	- 4.0	- 2.3	- 1.7	- 0.0	- 0.2	+ 34.7	+ 34.1	+ 0.6	+ 0.7	- 0.1	+ 0.4	Dec.
+ 0.4	+ 0.0	+ 4.2	+ 5.1	- 0.8	- 0.0	+ 0.2	+ 6.9	+ 6.6	+ 0.3	- 0.0	- 0.0	+ 0.5	1997 Jan.
- 0.4	+ 0.3	- 2.5	- 2.8	+ 0.3	-	+ 0.3	+ 4.4	+ 4.2	+ 0.2	- 0.2	-	+ 0.3	Feb.

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

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

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	
		Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4		
End of year or month *															
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
34.5	13.2	16.2	0.9	4.3	4.0	1.5	1.9	0.2	0.4	49.8	6.7	22.8	15.6	4.7	1995
35.5	14.2	14.6	1.5	5.2	3.9	1.4	1.8	0.3	0.4	44.1	9.5	13.9	15.8	4.9	1996
32.7	9.8	16.6	1.4	4.9	3.7	1.1	1.9	0.3	0.4	39.8	7.5	12.0	15.5	4.8	1996 Sep.
31.4	10.5	14.6	1.4	4.9	3.9	1.2	2.0	0.3	0.4	37.6	7.3	10.1	15.4	4.8	Oct.
34.1	12.8	14.9	1.5	5.0	3.9	1.4	1.8	0.3	0.4	37.6	6.2	11.1	15.4	4.8	Nov.
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	Dec.
30.4	9.3	14.4	1.4	5.3	3.8	1.2	1.8	0.3	0.4	43.5	8.3	14.4	15.7	5.1	1997 Jan.
33.5	11.0	15.7	1.4	5.3	3.8	1.2	1.8	0.3	0.4	42.3	6.8	14.4	15.7	5.3	Feb.
Changes *															
- 1.4	- 0.6	- 1.4	+ 0.1	+ 0.4	- 0.7	- 0.2	- 0.4	- 0.1	- 0.0	- 7.9	- 1.0	- 8.6	+ 1.5	+ 0.2	1995
+ 1.0	+ 1.0	- 1.6	+ 0.6	+ 0.9	- 0.1	- 0.1	- 0.1	+ 0.1	+ 0.0	- 5.7	+ 2.8	- 8.9	+ 0.2	+ 0.2	1996
- 3.1	- 2.1	- 0.9	+ 0.0	- 0.0	- 0.2	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.6	+ 0.8	- 0.9	- 0.2	- 0.3	1996 Sep.
- 1.2	+ 0.7	- 2.1	+ 0.1	+ 0.1	+ 0.2	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 2.1	- 0.1	- 1.9	- 0.1	+ 0.0	Oct.
+ 2.7	+ 2.3	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.2	- 0.2	- 0.0	+ 0.0	- 0.1	- 1.1	+ 1.0	+ 0.0	- 0.0	Nov.
+ 1.4	+ 1.4	- 0.2	+ 0.0	+ 0.2	+ 0.0	- 0.0	+ 0.0	-	-	+ 6.5	+ 3.3	+ 2.8	+ 0.3	+ 0.1	Dec.
- 5.1	- 4.9	- 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.0	-	+ 0.0	- 0.6	- 1.2	+ 0.4	- 0.0	+ 0.2	1997 Jan.
+ 3.1	+ 1.7	+ 1.3	+ 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 1.2	- 1.6	+ 0.1	+ 0.0	+ 0.3	Feb.

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

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

IV. Credit institutions

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

DM billion

Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to			
	of residents								of non- residents		non- banks, total	domestic non-banks		foreign non- banks
	Total	Total	at three months' notice		at over three months' notice			Total				of which With maturities of 4 years and more		
			Total	of which Special savings facilities 1	Total	of which Special savings facilities 1	More than 3 months but less than 4 years						4 years and more	
End of year or month *														
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9
1996 Sep.	1,119.4	1,097.4	821.8	419.9	275.6	221.1	216.6	59.0	21.9	0.9	229.4	222.8	197.7	6.6
Oct.	1,125.4	1,103.4	828.7	426.6	274.7	219.9	215.4	59.3	22.0	1.0	230.9	224.3	199.6	6.6
Nov.	1,130.0	1,107.9	833.9	441.1	274.1	218.4	214.7	59.4	22.1	1.0	232.7	226.1	201.7	6.6
Dec.	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	29.9	234.7	227.8	203.3	6.9
1997 Jan.	1,172.8	1,150.0	879.0	471.7	271.0	216.6	213.9	57.1	22.8	1.3	235.1	228.4	204.6	6.7
Feb.	1,177.6	1,154.8	885.6	478.6	269.3	214.6	212.5	56.8	22.8	0.8	235.4	228.7	205.3	6.7
Changes *														
1995	+ 107.8	+ 105.6	+ 101.9	+ 96.4	+ 3.8	+ 7.8	+ 10.5	- 6.7	+ 2.2	.	+ 12.4	+ 11.7	+ 12.7	+ 0.7
1996	+ 98.6	+ 96.9	+ 116.8	+ 100.2	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7	.	+ 0.6	+ 0.7	+ 5.5	- 0.1
1996 Sep.	+ 3.3	+ 3.2	+ 4.3	+ 4.3	- 1.0	- 0.9	- 1.2	+ 0.2	+ 0.1	.	+ 1.1	+ 1.2	+ 1.5	- 0.1
Oct.	+ 6.0	+ 5.9	+ 6.7	+ 6.4	- 0.7	- 1.1	- 1.0	+ 0.2	+ 0.1	.	+ 1.4	+ 1.5	+ 1.9	- 0.0
Nov.	+ 4.6	+ 4.6	+ 5.9	+ 5.1	- 1.3	- 1.5	- 1.4	+ 0.1	+ 0.0	.	+ 1.8	+ 1.8	+ 2.2	+ 0.0
Dec.	+ 35.7	+ 35.1	+ 32.0	+ 18.5	+ 3.1	+ 1.1	+ 1.4	+ 1.7	+ 0.7	.	+ 1.6	+ 1.4	+ 1.5	+ 0.3
1997 Jan.	+ 7.0	+ 7.0	+ 13.1	+ 10.9	- 6.1	- 2.9	- 2.3	- 3.9	+ 0.0	.	+ 0.5	+ 0.7	+ 1.3	- 0.2
Feb.	+ 4.9	+ 4.9	+ 6.6	+ 6.9	- 1.7	- 2.0	- 1.4	- 0.3	+ 0.0	.	+ 0.3	+ 0.3	+ 0.8	+ 0.0

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

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

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper 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 securi- ties 6	non- negoti- able debt securi- ties 6
		Floating- rate notes 2	Zero- coupon bonds 2, 3	Foreign currency bonds 4	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4
1996 Sep.	1,719.4	179.4	6.5	92.7	5.0	20.4	371.4	1,327.6	6.2	0.5	3.6	2.1	37.2	0.4
Oct.	1,733.5	177.6	6.3	95.4	5.0	20.1	375.4	1,337.9	6.0	0.5	3.4	2.0	37.7	0.4
Nov.	1,758.5	181.5	6.8	99.3	5.0	20.1	381.0	1,357.4	5.9	0.5	3.3	2.0	38.5	0.4
Dec.	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4
1997 Jan.	1,780.7	185.2	7.0	106.6	6.9	18.8	376.8	1,385.1	5.9	0.6	3.1	2.1	39.7	0.4
Feb.	1,807.9	200.7	8.1	115.0	7.0	17.4	377.6	1,412.9	5.7	0.6	3.0	2.1	40.8	0.4
Changes *														
1995	+ 163.4	+ 23.0	- 1.9	+ 20.8	+ 0.3	- 0.2	+ 51.5	+ 112.0	- 1.9	- 0.8	- 0.7	- 0.4	+ 5.1	+ 0.4
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2
1996 Sep.	+ 22.9	+ 3.8	+ 0.2	+ 3.2	+ 0.0	- 1.5	+ 8.9	+ 15.5	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.6	+ 0.0
Oct.	+ 14.0	- 1.8	- 0.2	+ 2.7	+ 0.0	- 0.3	+ 4.0	+ 10.3	- 0.2	- 0.0	- 0.2	- 0.0	+ 0.5	+ 0.0
Nov.	+ 25.1	+ 3.9	+ 0.5	+ 3.9	- 0.0	+ 0.0	+ 5.6	+ 19.4	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.9	+ 0.0
Dec.	- 1.9	+ 2.5	+ 0.1	+ 4.5	+ 1.0	- 1.5	- 5.9	+ 5.4	+ 0.1	+ 0.0	- 0.1	+ 0.1	+ 0.4	-
1997 Jan.	+ 24.5	+ 1.2	+ 0.1	+ 2.7	+ 0.9	+ 0.2	+ 1.8	+ 22.4	- 0.4	+ 0.0	- 0.3	- 0.2	+ 0.9	- 0.0
Feb.	+ 27.2	+ 15.5	+ 1.2	+ 8.3	+ 0.1	- 1.4	+ 0.8	+ 27.8	- 0.1	+ 0.0	- 0.1	+ 0.0	+ 1.0	+ 0.0

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

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

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	Cancel- lations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancel- lations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1
1995	6 190.8	599.4	556.3	46.9	185.2	7 53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8
1996	8 185.2	654.3	610.3	49.5	177.7	9 52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4
1996 June	194.9	50.5	44.2	3.0	198.2	59.2	12.3	4.7	6.7	0.9	10.8	0.1	60.6
July	198.2	58.2	56.5	4.4	195.5	60.6	14.6	5.3	8.3	1.0	14.1	0.3	60.7
Aug.	195.5	45.9	46.0	3.3	192.1	60.7	11.6	4.9	6.0	0.7	12.4	0.2	59.7
Sep.	8 190.1	45.6	45.5	3.4	186.9	59.7	11.0	4.2	6.2	0.6	11.9	0.4	58.4
Oct.	186.9	49.4	48.5	4.3	183.5	58.4	13.5	5.6	7.1	0.9	13.3	0.0	58.6
Nov.	183.5	51.2	45.8	3.4	185.5	58.6	13.1	5.1	7.1	0.8	12.6	0.4	58.6
Dec.	185.5	91.9	94.9	4.8	177.7	58.6	23.8	10.9	12.0	1.0	28.6	0.4	53.4
1997 Jan.	177.7	48.7	45.9	5.9	174.6	10 51.4	11.5	4.4	6.5	0.7	11.5	0.6	50.9
Feb.	174.6	44.5	40.0	3.0	176.2	...	...	...	...	...	...	...	...

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

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

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

DM billion									
End of year or month	Placing/ underwriting commitments 1	Interest-rate and currency swaps 2				Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3	
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1994	0.2	2,007.9	1,792.0	52.3	163.6	1,123.5	1,125.8	4.1	8.2
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996	0.1	4,400.3	4,020.0	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1996 Nov.	0.3	4,324.2	3,944.8	75.1	304.3	1,253.2	1,255.8	7.1	7.5
Dec.	0.1	4,400.3	4,020.0	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1997 Jan.	0.1	4,723.7	4,324.8	78.6	320.3	1,328.6	1,323.1	8.2	9.2
Feb.	0.1	4,921.8	4,519.3	63.0	339.5	1,430.3	1,400.2	10.0	11.1
Foreign branches of domestic credit institutions									
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1996 Oct.	4.2	1,240.8	1,161.0	20.8	59.1	1,141.1	1,135.9	0.8	0.9
Nov.	4.6	1,349.0	1,265.6	22.0	61.4	1,184.5	1,176.2	0.6	0.9
Dec.	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1997 Jan.	4.7	1,540.9	1,448.2	23.7	69.0	1,222.8	1,218.3	1.7	1.6
Foreign subsidiaries of domestic credit institutions									
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996	.	581.8	550.7	22.3	8.8	.	.	.	.
1996 Oct.	.	586.3	556.5	21.0	8.9	.	.	.	.
Nov.	.	604.6	570.3	25.9	8.4	.	.	.	.
Dec.	.	581.8	550.7	22.3	8.8	.	.	.	.
1997 Jan.	.	607.2	572.9	25.2	9.1	.	.	.	.

* The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Excluding underwriting commitments arising from usual syndicated lending. From December 1993 reduced by

commitments drawn down. From December 1993 no longer requested from foreign subsidiaries. — 2 It is the principal amounts that are listed. — 3 Data on foreign subsidiaries are no longer collected.

IV. Credit institutions

18. Assets and liabilities of the foreign branches and foreign subsidiaries of domestic credit institutions *

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Money market paper, securities 5	Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5, 6	Total	Loans and advances not evidenced by certificates			Money market paper, securities 5			
					Total	Domestic credit institutions 4	Foreign credit institutions			Total	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	
1996 June	62	159	1,246.7	762.7	661.3	149.0	512.3	101.3	466.5	341.2	63.3	29.9	277.9	125.4	17.5	
July	62	160	1,223.2	735.0	632.4	131.0	501.3	102.7	470.3	340.5	62.9	30.0	277.6	129.8	17.9	
Aug.	63	161	1,227.1	736.3	631.5	125.0	506.5	104.8	472.1	340.4	63.6	28.8	276.8	131.7	18.7	
Sep.	62	161	1,255.3	748.0	639.3	127.5	511.8	108.7	488.0	362.5	64.4	30.9	298.1	125.5	19.3	
Oct.	62	161	1,292.3	774.9	663.3	134.6	528.7	111.6	497.1	372.9	65.1	30.3	307.8	124.2	20.4	
Nov.	62	162	1,322.8	793.7	681.1	142.7	538.4	112.7	510.3	379.7	63.0	28.4	316.7	130.6	18.8	
Dec.	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1	
1997 Jan.	61	163	1,388.1	826.8	704.6	144.5	560.2	122.2	536.4	406.2	66.3	32.5	339.9	130.2	24.9	
Changes *																
1995	+ 2	+ 10	+257.6	+152.4	+137.2	+ 29.9	+107.3	+ 15.2	+100.3	+ 66.5	+ 8.9	- 0.3	+ 57.6	+ 33.8	+ 4.9	
1996	+ 1	+ 6	+147.9	+ 65.8	+ 38.0	- 4.8	+ 42.7	+ 27.9	+ 77.7	+ 63.4	- 0.5	- 1.4	+ 63.9	+ 14.3	+ 4.4	
1996 June	-	-	+ 37.5	+ 14.0	+ 11.8	+ 7.5	+ 4.3	+ 2.2	+ 23.0	+ 18.6	- 1.2	- 0.2	+ 19.8	+ 4.4	+ 0.5	
July	-	+ 1	- 5.9	- 17.8	- 20.1	- 17.9	- 2.3	+ 2.4	+ 11.4	+ 4.9	- 0.2	+ 0.3	+ 5.1	+ 6.5	+ 0.4	
Aug.	+ 1	+ 1	+ 1.0	- 0.4	- 2.3	- 6.0	+ 3.7	+ 1.9	+ 0.6	- 0.9	+ 0.6	- 1.2	- 1.6	+ 1.6	+ 0.8	
Sep.	- 1	-	+ 11.4	+ 2.2	- 0.6	+ 2.4	- 3.0	+ 2.8	+ 8.7	+ 16.7	+ 0.8	+ 2.0	+ 16.0	- 8.0	+ 0.5	
Oct.	-	-	+ 39.8	+ 28.3	+ 25.3	+ 7.1	+ 18.2	+ 3.0	+ 10.4	+ 11.3	+ 0.6	- 0.6	+ 10.7	- 0.9	+ 1.1	
Nov.	-	+ 1	+ 18.1	+ 12.3	+ 12.2	+ 8.0	+ 4.1	+ 0.1	+ 7.4	+ 2.2	- 2.2	- 2.0	+ 4.5	+ 5.2	- 1.6	
Dec.	- 1	-	- 24.7	- 13.7	- 14.6	- 2.0	- 12.6	+ 0.9	- 15.3	- 10.7	+ 0.7	+ 1.8	- 11.4	- 4.6	+ 4.2	
1997 Jan.	-	+ 1	+ 61.5	+ 29.7	+ 23.3	+ 3.6	+ 19.7	+ 6.4	+ 30.0	+ 28.7	+ 2.3	+ 2.0	+ 26.3	+ 1.4	+ 1.7	
Foreign subsidiaries															End of year or month *	
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5	
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4	
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6	
1996 June	38	122	642.5	375.7	320.5	101.3	219.2	55.2	239.8	173.5	57.3	41.2	116.2	66.3	26.9	
July	38	121	636.1	375.5	321.0	102.3	218.7	54.5	235.2	170.0	56.6	40.9	113.3	65.3	25.4	
Aug.	39	123	642.4	373.3	318.0	103.3	214.7	55.3	242.7	175.3	58.1	42.1	117.2	67.4	26.4	
Sep.	39	124	655.5	379.0	324.4	101.2	223.2	54.6	249.0	178.1	58.3	41.9	119.8	70.9	27.5	
Oct.	39	125	657.8	380.2	323.3	100.2	223.1	56.9	250.9	180.4	59.7	43.1	120.7	70.5	26.7	
Nov.	38	124	684.8	397.4	340.4	100.8	239.5	57.1	258.4	186.7	61.1	44.3	125.6	71.7	29.0	
Dec.	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6	
1997 Jan.	39	125	705.0	415.6	354.5	105.2	249.3	61.1	258.2	189.9	60.2	44.0	129.7	68.4	31.1	
Changes *																
1995	- 2	+ 16	+ 84.9	+ 40.6	+ 33.2	+ 0.1	+ 33.0	+ 7.4	+ 40.3	+ 30.9	+ 9.3	+ 4.0	+ 21.6	+ 9.4	+ 3.9	
1996	+ 2	+ 8	+ 74.6	+ 39.0	+ 26.0	+ 9.6	+ 16.4	+ 13.0	+ 28.8	+ 19.3	- 0.3	+ 0.2	+ 19.6	+ 9.5	+ 6.9	
1996 June	-	-	+ 10.0	+ 5.2	+ 4.7	+ 0.4	+ 4.3	+ 0.5	+ 5.4	- 0.6	- 0.4	- 1.0	- 0.2	+ 6.0	- 0.6	
July	-	- 1	+ 0.4	+ 3.8	+ 4.3	+ 1.6	+ 2.7	- 0.4	- 2.0	- 1.7	- 0.6	- 0.3	- 1.0	- 0.3	- 1.4	
Aug.	+ 1	+ 2	+ 5.2	- 2.8	- 3.7	+ 0.8	- 4.6	+ 0.9	+ 7.0	+ 5.0	+ 1.5	+ 1.3	+ 3.5	+ 2.0	+ 1.0	
Sep.	-	+ 1	+ 6.1	+ 1.7	+ 2.8	- 2.7	+ 5.5	- 1.1	+ 3.5	+ 0.9	+ 0.1	- 0.2	+ 0.8	+ 2.6	+ 0.9	
Oct.	-	+ 1	+ 2.1	+ 1.3	- 0.9	- 0.9	+ 0.0	+ 2.2	+ 1.6	+ 2.1	+ 1.5	+ 1.2	+ 0.6	- 0.5	- 0.8	
Nov.	- 1	- 1	+ 22.7	+ 14.8	+ 15.0	+ 0.3	+ 14.7	- 0.1	+ 5.6	+ 4.8	+ 1.3	+ 1.1	+ 3.5	+ 0.8	+ 2.2	
Dec.	+ 1	+ 1	- 14.2	- 7.0	- 8.2	+ 1.4	- 9.6	+ 1.2	- 7.7	- 4.3	+ 2.8	+ 1.5	- 7.1	- 3.4	+ 0.5	
1997 Jan.	-	-	+ 25.3	+ 19.4	+ 17.2	+ 2.1	+ 15.0	+ 2.3	+ 4.3	+ 5.1	- 3.8	- 2.0	+ 8.9	- 0.8	+ 1.5	

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

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

IV. Credit institutions

Deposits 7, 8														Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	Period
of credit institutions				of non-banks						Foreign non-banks							
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9												
					Total	Short-term		Medium and long-term									
					Total	of which Enterprises and individuals	Total	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			
1,072.1	707.0	188.9	518.1	365.1	176.5	173.1	147.8	3.4	3.1	188.6	126.5	12.2	35.9	1996 June			
1,048.8	686.1	177.8	508.3	362.6	176.8	173.6	150.4	3.2	3.0	185.8	125.7	12.2	36.5	July			
1,047.9	679.7	176.9	502.9	368.2	173.9	171.0	147.6	3.0	2.7	194.3	128.4	12.2	38.4	Aug.			
1,062.3	694.5	185.1	509.4	367.8	164.8	162.0	141.1	2.8	2.7	203.0	137.6	12.3	43.1	Sep.			
1,091.7	707.9	177.2	530.7	383.8	171.0	168.8	150.4	2.2	2.2	212.8	146.6	12.7	41.3	Oct.			
1,111.1	713.1	181.5	531.6	398.0	171.6	168.0	148.0	3.6	3.6	226.4	155.2	12.9	43.7	Nov.			
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	Dec.			
1,158.5	740.5	185.7	554.9	417.9	189.1	185.5	160.6	3.5	3.5	228.8	167.3	13.6	48.8	1997 Jan.			
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			
+ 32.3	+ 37.6	+ 12.3	+ 25.3	- 5.3	- 8.7	- 8.5	- 7.2	- 0.2	- 0.2	+ 3.4	+ 3.5	- 0.0	+ 1.8	1996 June			
- 9.4	- 11.4	- 10.8	- 0.6	+ 2.0	+ 0.6	+ 0.8	+ 2.9	- 0.2	- 0.1	+ 1.4	- 0.7	- 0.0	+ 4.2	July			
- 3.3	- 8.1	- 1.0	- 7.1	+ 4.8	- 2.9	- 2.7	- 2.9	- 0.2	- 0.2	+ 7.7	+ 2.7	+ 0.0	+ 1.5	Aug.			
+ 1.1	+ 6.0	+ 8.0	- 2.0	- 4.9	- 9.4	- 9.2	- 6.7	- 0.2	+ 0.0	+ 4.6	+ 9.2	+ 0.0	+ 1.1	Sep.			
+ 31.3	+ 15.2	- 7.9	+ 23.1	+ 16.1	+ 6.3	+ 6.9	+ 9.4	- 0.5	- 0.5	+ 9.8	+ 9.0	+ 0.4	- 1.0	Oct.			
+ 10.0	- 0.4	+ 4.1	- 4.5	+ 10.4	+ 0.4	- 1.0	- 2.6	+ 1.4	+ 1.4	+ 10.0	+ 8.5	+ 0.1	- 0.6	Nov.			
- 26.0	+ 1.1	+ 21.5	- 20.4	- 27.1	- 8.4	- 8.4	- 12.7	- 0.0	- 0.0	- 18.7	+ 1.0	+ 0.6	- 0.3	Dec.			
+ 50.4	+ 10.6	- 17.7	+ 28.3	+ 39.9	+ 25.5	+ 25.5	+ 24.9	- 0.0	- 0.0	+ 14.4	+ 11.2	+ 0.1	- 0.2	1997 Jan.			
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			
519.9	333.6	39.6	294.0	186.3	59.5	52.1	48.9	7.4	7.4	126.8	67.2	22.2	33.1	1996 June			
511.8	331.9	37.8	294.1	179.9	54.1	48.4	46.4	5.7	5.7	125.8	68.1	22.1	34.1	July			
516.5	338.3	40.8	297.5	178.2	52.4	46.8	45.0	5.6	5.6	125.8	69.0	22.2	34.7	Aug.			
526.9	344.3	45.0	299.3	182.5	52.3	46.8	45.1	5.5	5.5	130.2	70.6	22.7	35.3	Sep.			
526.8	340.6	43.5	297.1	186.1	54.1	48.5	46.5	5.7	5.5	132.0	71.8	22.7	36.5	Oct.			
550.0	356.0	47.9	308.1	194.0	58.3	51.0	49.1	7.2	7.2	135.7	71.7	22.9	40.2	Nov.			
540.3	349.2	48.9	300.3	191.1	59.6	52.1	48.9	7.6	7.4	131.4	74.0	22.6	36.9	Dec.			
567.2	371.9	46.8	325.1	195.4	58.4	51.4	49.3	7.0	7.0	136.9	75.8	23.6	38.4	1997 Jan.			
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			
+ 10.3	+ 6.8	+ 0.0	+ 6.8	+ 3.5	+ 1.0	- 0.5	- 1.6	+ 1.5	+ 1.5	+ 2.5	- 0.3	+ 0.0	+ 0.0	1996 June			
- 2.6	+ 1.9	- 1.7	+ 3.6	- 4.5	- 5.2	- 3.5	- 2.3	- 1.7	- 1.7	+ 0.7	+ 0.9	- 0.1	+ 2.2	July			
+ 3.7	+ 5.8	+ 3.0	+ 2.8	- 2.1	- 1.7	- 1.6	- 1.4	- 0.1	- 0.2	- 0.4	+ 0.9	+ 0.1	+ 0.5	Aug.			
+ 4.6	+ 2.3	+ 4.0	- 1.8	+ 2.4	- 0.3	- 0.1	- 0.0	- 0.2	- 0.1	+ 2.7	+ 1.6	+ 0.5	- 0.5	Sep.			
- 0.4	- 3.7	- 1.5	- 2.2	+ 3.3	+ 1.9	+ 1.7	+ 1.4	+ 0.2	+ 0.1	+ 1.4	+ 1.2	+ 0.0	+ 1.2	Oct.			
+ 19.5	+ 13.4	+ 4.3	+ 9.1	+ 6.2	+ 4.0	+ 2.5	+ 2.6	+ 1.5	+ 1.7	+ 2.2	- 0.1	+ 0.2	+ 3.0	Nov.			
- 12.4	- 8.5	+ 0.9	- 9.5	- 3.8	+ 1.3	+ 1.0	- 0.3	+ 0.3	+ 0.2	- 5.2	+ 2.3	- 0.3	- 3.7	Dec.			
+ 21.8	+ 18.9	- 2.4	+ 21.3	+ 2.9	- 1.5	- 0.9	+ 0.1	- 0.5	- 0.4	+ 4.4	+ 1.8	+ 1.0	+ 0.7	1997 Jan.			

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 secur- ities out- stand- ing ⁸	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 secur- ities 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
1996 Dec.	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	22.0
1997 Jan.	34	245.2	22.7	0.5	17.6	99.8	68.6	18.0	13.0	2.4	38.6	165.4	5.5	3.2	11.4	13.1
Feb.	34	245.3	23.2	0.5	17.7	99.0	68.7	18.0	13.2	2.4	38.0	166.1	5.4	3.5	11.8	12.3
Private building and loan associations																
1996 Dec.	21	173.2	15.2	0.4	12.4	68.2	45.8	17.0	10.1	1.6	29.6	113.9	5.4	3.1	7.2	14.1
1997 Jan.	21	173.4	16.3	0.4	11.6	68.3	45.8	17.0	10.5	1.7	29.3	113.9	5.4	3.2	7.2	9.2
Feb.	21	173.5	16.5	0.3	11.6	67.7	45.9	17.0	10.9	1.7	28.8	114.4	5.4	3.5	7.6	8.4
Public building and loan associations																
1996 Dec.	13	71.8	6.2	0.2	5.8	31.4	22.5	1.2	2.6	0.7	9.5	51.4	0.1	-	4.2	7.9
1997 Jan.	13	71.7	6.4	0.2	5.9	31.5	22.7	1.1	2.5	0.7	9.3	51.5	0.1	-	4.2	3.9
Feb.	13	71.8	6.6	0.2	6.1	31.3	22.8	1.0	2.4	0.7	9.2	51.7	0.0	-	4.2	3.9

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memor- andum item Housing bonuses received ¹³	
	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 Net allo- cations ¹²	Total	Allocations				Total	of which Under allo- cated con- tracts	Total	of which Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
All building and loan associations																
1996	43.9	4.6	6.4	84.8	55.1	81.0	30.7	8.9	22.2	7.4	28.1	15.5	10.7	30.1	24.3	0.3
1996 Dec.	5.9	4.1	0.6	6.6	4.0	6.6	2.3	0.7	1.8	0.6	2.5	15.5	10.7	3.4	5.9	0.0
1997 Jan.	3.7	0.0	0.5	7.9	5.5	6.9	2.9	0.9	1.9	0.7	2.2	15.9	11.1	2.2	0.0	0.0
Feb.	3.5	0.0	0.6	6.3	4.1	5.7	2.2	0.7	1.5	0.6	1.9	16.4	11.3	2.5	0.0	0.0
Private building and loan associations																
1996 Dec.	4.0	2.8	0.4	4.4	2.5	4.3	1.4	0.5	1.1	0.4	1.8	8.2	5.0	2.6	4.1	0.0
1997 Jan.	2.6	0.0	0.3	6.1	4.3	5.1	2.1	0.7	1.3	0.6	1.6	8.8	5.4	1.5	0.0	0.0
Feb.	2.5	0.0	0.4	4.5	2.7	4.1	1.6	0.6	1.1	0.5	1.4	9.0	5.4	1.8	0.0	0.0
Public building and loan associations																
1996 Dec.	1.9	1.3	0.2	2.3	1.5	2.3	0.8	0.2	0.7	0.2	0.7	7.2	5.7	0.8	1.9	0.0
1997 Jan.	1.1	0.0	0.2	1.8	1.2	1.8	0.8	0.2	0.5	0.1	0.6	7.1	5.6	0.7	0.0	0.0
Feb.	1.1	0.0	0.2	1.8	1.3	1.6	0.7	0.2	0.5	0.1	0.5	7.3	5.8	0.8	0.0	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	non-residents	of residents	non-residents								
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	-	36,492	37,337	845	2.3	3
1996 "	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	-	38,671	39,522	851	2.2	4
1996 Feb.	2,122,080	518,787	42,315	498,356	36,580	1,005,396	20,646	37,311	1,888	-	37,311	37,547	236	0.6	8
Mar.	2,126,876	516,282	40,262	493,357	38,229	1,017,874	20,872	37,344	1,883	-	37,344	37,721	377	1.0	8
Apr.	2,130,031	520,020	41,120	480,970	42,639	1,024,279	21,003	37,374	1,990	-	37,374	37,648	274	0.7	5
May	2,145,600	528,318	47,201	471,168	49,197	1,028,586	21,130	37,663	2,245	-	37,663	38,000	336	0.9	1
June	2,151,399	529,944	49,073	467,508	52,830	1,030,883	21,162	37,768	2,355	-	37,768	38,197	429	1.1	5
July	2,141,798	536,694	46,883	456,354	47,935	1,032,748	21,185	37,566	2,214	-	37,566	37,907	341	0.9	4
Aug.	2,136,028	538,023	38,655	454,834	49,263	1,034,118	21,134	37,444	2,075	-	37,444	37,739	295	0.8	3
Sep.	2,147,214	545,330	36,657	455,270	52,255	1,036,575	21,128	37,656	2,095	-	37,656	37,951	295	0.8	3
Oct.	2,154,411	558,211	40,626	444,980	48,960	1,040,398	21,236	37,780	2,110	-	37,780	38,033	253	0.7	3
Nov.	2,170,003	570,937	44,106	437,269	50,353	1,046,048	21,290	38,063	2,209	-	38,063	38,446	382	1.0	6
Dec.	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	-	38,671	39,522	851	2.2	4
1997 Jan.	2,275,945	639,219	56,761	434,343	45,096	1,078,670	21,856	40,016	2,365	-	40,016	40,367	351	0.9	5
Feb.	2,252,194	589,415	48,813	448,531	49,033	1,094,357	22,045	39,462	2,288	-	39,462	39,730	268	0.7	5

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 Jan.	3,522	2,275,945	40,016	1.8	1.7	1.9	40,367	351
Feb.	3,524	2,252,194	39,462	1.8	1.7	1.9	39,730	268
Commercial banks								
1997 Jan.	314	584,444	10,973	1.9	1.9	2.0	11,099	126
Feb.	316	573,427	10,750	1.9	1.9	2.0	10,862	112
Big banks								
1997 Jan.	3	315,485	5,910	1.9	1.9	1.9	5,913	3
Feb.	3	309,614	5,793	1.9	1.9	1.9	5,798	4
Regional banks and other commercial banks ¹³								
1997 Jan.	187	231,126	4,325	1.9	1.9	2.0	4,418	93
Feb.	186	226,203	4,223	1.9	1.9	2.0	4,280	57
Branches of foreign banks								
1997 Jan.	70	10,966	219	2.0	2.0	2.0	242	23
Feb.	73	11,529	230	2.0	2.0	2.0	276	45
Private bankers ¹⁴								
1997 Jan.	54	26,867	519	1.9	1.9	2.0	526	7
Feb.	54	26,081	503	1.9	1.9	2.0	509	6
Regional giro institutions								
1997 Jan.	13	82,198	1,547	1.9	1.9	2.0	1,552	5
Feb.	13	75,099	1,403	1.9	1.9	2.0	1,409	6
Savings banks								
1997 Jan.	604	899,446	15,164	1.7	1.7	1.6	15,210	46
Feb.	604	898,843	15,109	1.7	1.7	1.7	15,163	54
Regional institutions of credit cooperatives								
1997 Jan.	4	10,186	204	2.0	2.0	2.0	206	3
Feb.	4	9,945	199	2.0	2.0	2.0	201	3
Credit cooperatives								
1997 Jan.	2,505	587,746	10,180	1.7	1.7	1.7	10,337	158
Feb.	2,505	586,238	10,121	1.7	1.7	1.7	10,203	82
Mortgage banks								
1997 Jan.	33	12,864	256	2.0	2.0	2.0	264	9
Feb.	33	12,094	240	2.0	2.0	2.0	245	5
Credit institutions with special functions ¹¹								
1997 Jan.	15	97,524	1,664	1.7	1.7	1.9	1,663	1
Feb.	15	95,058	1,612	1.7	1.7	2.0	1,615	3
Building and loan associations								
1997 Jan.	34	1,536	29	1.9	1.9	2.0	34	5
Feb.	34	1,491	28	1.9	1.9	2.0	32	4

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

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

VI. Interest rates

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

% p.a.

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

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

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

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank 1					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million			DM million	Fixed-rate	Marginal allotment rate		Major allotment rate 2
					% p.a.			
1996 Aug. 7	320	118,506	320	69,928	3.30	—	—	14
Aug. 14	304	107,391	304	64,982	3.30	—	—	14
Aug. 21	314	86,275	314	69,024	3.30	—	—	14
Aug. 28	465	195,447	465	65,013	3.00	—	—	14
Sep. 4	427	194,658	427	71,065	3.00	—	—	14
Sep. 11	437	185,046	437	64,323	3.00	—	—	14
Sep. 18	428	162,873	428	68,016	3.00	—	—	14
Sep. 25	414	187,397	414	67,956	3.00	—	—	14
Oct. 2	347	169,828	347	67,518	3.00	—	—	14
Oct. 9	392	173,677	392	69,925	3.00	—	—	14
Oct. 16	374	157,893	374	65,144	3.00	—	—	14
Oct. 23	425	193,512	425	70,164	3.00	—	—	14
Oct. 30	363	187,556	363	68,006	3.00	—	—	14
Nov. 6	371	199,632	371	68,888	3.00	—	—	15
Nov. 13	332	176,010	332	66,893	3.00	—	—	14
Nov. 21	403	196,135	403	69,153	3.00	—	—	13
Nov. 27	416	236,401	416	69,757	3.00	—	—	14
Dec. 4	416	210,824	416	76,964	3.00	—	—	14
Dec. 11	415	212,591	415	73,896	3.00	—	—	16
Dec. 18	612	245,301	612	83,425	3.00	—	—	15
Dec. 27	534	220,182	534	78,189	3.00	—	—	12
1997 Jan. 2	373	206,965	373	75,036	3.00	—	—	13
Jan. 8	457	206,907	457	73,987	3.00	—	—	14
Jan. 15	474	213,889	474	72,739	3.00	—	—	14
Jan. 22	503	228,174	503	74,175	3.00	—	—	14
Jan. 29	536	241,980	536	73,218	3.00	—	—	14
Feb. 5	459	234,254	459	72,048	3.00	—	—	14
Feb. 12	487	258,114	487	74,870	3.00	—	—	14
Feb. 19	563	270,097	563	72,947	3.00	—	—	14
Feb. 26	567	283,053	567	77,009	3.00	—	—	14
Mar. 5	498	262,583	498	71,966	3.00	—	—	14
Mar. 12	587	288,065	587	80,102	3.00	—	—	14
Mar. 19	643	290,637	643	71,961	3.00	—	—	14
Mar. 26	672	311,654	672	84,018	3.00	—	—	14
Apr. 2	563	273,400	563	69,000	3.00	—	—	15

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

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

VI. Interest rates

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

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

For footnotes *, 1 and 2 see page 43*. — ³ Unweighted average of the interest rates on the monthly securities repurchase agreements with maturities of one month or, since October 1992, two weeks; uniform or, since 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			Sep. 10 to Oct. 21	6.25	3			
Mar. 14 to Apr. 8	13	1982 to Jan. 21	10.5	Oct. 22 to			1996 Apr. 26	3.1	3
May 28 to July 3	10	Jan. 22 to Mar. 18	10						
		Mar. 19 to May 6	9.5	1994 to Feb. 17	5.75	3			
1981 Feb. 25 to Feb. 26	12			Feb. 18 to Apr. 14	5.25	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						
1996 Mar.	3.38	3.20 - 5.00	3.30	3.25 - 3.40		3.37	3.36	3.35	3.46	3.40	3.40
Apr.	3.37	3.10 - 4.50	3.27	3.15 - 3.35		3.36	3.33	3.32	3.41	3.37	3.37
May	3.33	3.25 - 3.50	3.25	3.15 - 3.30		3.36	3.29	3.26	3.38	3.35	3.32
June	3.34	3.25 - 4.00	3.34	3.25 - 3.45		3.38	3.39	3.40	3.61	3.48	3.47
July	3.29	3.00 - 3.40	3.34	3.30 - 3.40	3.33	3.38	3.38	3.43	3.64	3.47	3.52
Aug.	3.25	2.80 - 4.00	3.27	3.10 - 3.35	3.30	3.29	3.29	3.31	3.46	3.37	3.39
Sep.	3.09	2.95 - 4.50	3.10	3.05 - 3.15	3.14	3.11	3.12	3.16	3.33	3.17	3.17
Oct.	3.08	2.97 - 4.50	3.10	3.05 - 3.17	3.13	3.10	3.12	3.14	3.25	3.20	3.19
Nov.	3.09	2.98 - 4.50	3.17	3.10 - 3.25	3.13	3.13	3.19	3.20	3.32	3.25	3.23
Dec.	3.11	2.90 - 4.75	3.21	3.05 - 3.25	3.15	3.27	3.23	3.24	3.29	3.25	3.29
1997 Jan.	3.12	3.00 - 4.30	3.09	3.05 - 3.15	3.16	3.13	3.14	3.15	3.22	3.15	3.17
Feb.	3.13	3.03 - 4.35	3.16	3.08 - 3.25	3.17	3.19	3.19	3.18	3.24	3.15	3.20
Mar.	3.15	3.05 - 4.00	3.24	3.20 - 3.30	3.19	3.26	3.26	3.27	3.39	3.33	3.35

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

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

VI. Interest rates

5. Lending and deposit rates *
Lending rates

% p.a.

Reporting period 1	Current account credit						Bills discounted		
	less than DM 200,000		DM 200,000 and more but less than DM 1 million 2		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 May			10.11	7.75 - 12.00	7.89	6.00 - 10.25	4.78	3.00 - 7.00	
June			10.08	7.75 - 11.75	7.81	6.00 - 10.25	4.76	3.25 - 6.75	
July			10.04	7.50 - 11.75	7.86	6.00 - 10.50	4.76	3.00 - 7.00	
Aug.			10.06	7.50 - 11.75	7.86	6.00 - 10.50	4.79	3.00 - 7.00	
Sep.			10.05	7.50 - 11.75	7.87	6.00 - 10.25	4.73	3.00 - 7.00	
Oct.			10.01	7.50 - 11.75	7.84	6.00 - 10.25	4.73	3.00 - 6.75	
Nov.	10.10	7.75 - 11.75	9.35	7.00 - 11.50	7.96	6.25 - 11.00	4.69	3.00 - 7.00	
Dec.	10.08	8.00 - 11.75	9.30	7.06 - 11.50	7.76	6.00 - 10.50	4.70	3.00 - 6.75	
1997 Jan.	10.08	8.00 - 11.75	9.26	7.00 - 11.50	7.83	6.00 - 10.50	4.73	3.00 - 7.00	
Feb.	10.05	8.00 - 11.75	9.17	7.00 - 11.50	7.82	6.00 - 10.50	4.71	3.00 - 7.00	
Mar.	10.03	7.75 - 11.75	9.16	7.00 - 11.25	7.73	6.00 - 10.25	4.72	3.05 - 6.75	

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
	DM 10,000 and more but not more than DM 30,000 3						DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Monthly rate 4		Effective annual interest rate 5		Effective interest rate		Effective interest rate		Effective interest rate	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 May			0.45	0.39 - 0.52	11.73	10.00 - 13.53				
June			0.45	0.39 - 0.52	11.67	9.97 - 13.53				
July			0.45	0.39 - 0.52	11.63	9.84 - 13.52				
Aug.			0.45	0.39 - 0.52	11.64	9.84 - 13.53				
Sep.			0.45	0.39 - 0.52	11.63	9.93 - 13.53				
Oct.			0.45	0.38 - 0.52	11.59	9.84 - 13.53				
Nov.	11.30	10.25 - 12.25	0.44	0.37 - 0.51	11.31	9.73 - 13.02	6.85	5.70 - 9.23	6.57	5.50 - 8.30
Dec.	11.29	10.25 - 12.25	0.43	0.37 - 0.50	11.28	9.73 - 13.05	6.74	5.68 - 8.57	6.51	5.50 - 7.91
1997 Jan.	11.25	9.75 - 12.25	0.43	0.37 - 0.50	11.28	9.75 - 13.02	6.75	5.64 - 8.75	6.50	5.50 - 8.06
Feb.	11.24	9.75 - 12.25	0.43	0.37 - 0.50	11.22	9.63 - 13.06	6.61	5.51 - 8.80	6.36	5.48 - 7.75
Mar.	11.22	9.75 - 12.25	0.43	0.37 - 0.50	11.12	9.53 - 12.97	6.64	5.64 - 8.75	6.34	5.48 - 7.80

Reporting period 1	Mortgage loans secured by residential real estate								
	with interest rates fixed (effective interest rate) 7						with variable interest rates (effective interest rate) 7		
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 7		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 May	5.65	4.89 - 6.43		6.57	6.25 - 7.02	7.60	7.34 - 8.09	6.61	5.52 - 7.83
June	5.74	5.06 - 6.56		6.63	6.26 - 7.23	7.65	7.34 - 8.14	6.61	5.43 - 7.77
July	5.87	5.30 - 6.59		6.75	6.43 - 7.23	7.69	7.45 - 8.14	6.63	5.38 - 7.98
Aug.	5.75	5.12 - 6.43		6.59	6.30 - 7.07	7.56	7.28 - 8.04	6.58	5.28 - 7.77
Sep.	5.62	4.84 - 6.43		6.46	6.17 - 6.97	7.46	7.18 - 7.93	6.55	5.62 - 7.77
Oct.	5.44	4.59 - 6.43		6.22	5.93 - 6.96	7.26	7.02 - 7.77	6.45	5.40 - 7.77
Nov.	5.35	4.63 - 6.28		6.09	5.81 - 6.70	7.17	6.94 - 7.66	6.40	5.38 - 7.77
Dec.	5.29	4.59 - 6.04		6.01	5.75 - 6.70	7.09	6.81 - 7.65	6.36	5.28 - 7.77
1997 Jan.	5.26	4.49 - 6.17		5.98	5.70 - 6.49	7.07	6.81 - 7.66	6.34	5.25 - 7.77
Feb.	5.16	4.49 - 5.96		5.78	5.49 - 6.49	6.83	6.59 - 7.34	6.27	5.16 - 7.77
Mar.	5.20	4.65 - 5.91		5.80	5.38 - 6.38	6.84	6.48 - 7.39	6.22	5.12 - 7.77

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

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 8											
	Time deposits with agreed maturities											
	of 1 month 9		of 3 months		of 6 months		of 9 months		of 12 months			
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 5 million and more but less than DM 10 million		DM 10 million and more but less than DM 50 million		DM 50 million and more but less than DM 1 million		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 May	.	.	2.49	2.00 - 2.90	2.83	2.50 - 3.12	3.04	2.75 - 3.25	3.05	2.75 - 3.25	.	.
June	.	.	2.49	2.00 - 2.90	2.83	2.45 - 3.13	3.05	2.75 - 3.25	.	.	.	.
July	.	.	2.51	2.00 - 2.90	2.84	2.50 - 3.15	3.07	2.75 - 3.30	.	.	.	.
Aug.	.	.	2.50	2.00 - 2.90	2.84	2.50 - 3.15	3.05	2.70 - 3.25	.	.	.	.
Sep.	.	.	2.39	2.00 - 2.75	2.70	2.30 - 3.00	2.90	2.60 - 3.15	.	.	.	.
Oct.	.	.	2.36	2.00 - 2.75	2.66	2.25 - 3.00	2.87	2.50 - 3.10	.	.	.	.
Nov.	2.01	0.50 - 3.00	2.33	1.90 - 2.75	2.64	2.25 - 3.00	2.86	2.50 - 3.10	2.71	2.30 - 3.05	.	.
Dec.	1.96	0.50 - 3.00	2.38	2.00 - 2.75	2.70	2.25 - 3.00	2.94	2.60 - 3.20	2.74	2.30 - 3.05	.	.
1997 Jan.	1.97	0.50 - 3.00	2.35	1.95 - 2.75	2.66	2.25 - 3.00	2.87	2.50 - 3.10	2.69	2.30 - 3.00	.	.
Feb.	1.96	0.50 - 3.00	2.31	1.88 - 2.65	2.60	2.25 - 2.90	2.81	2.50 - 3.05	2.67	2.25 - 3.00	.	.
Mar.	1.97	0.50 - 3.00	2.34	1.93 - 2.75	2.64	2.25 - 3.00	2.90	2.50 - 3.15	2.71	2.30 - 3.00	.	.

Reporting period 1	Bank savings bonds with regular interest payments										
	Savings deposits										
	with minimum rates of return 10				with higher rates of return 11 (without a duration of contract being agreed)						
maturity of 4 years				with agreed notice of 3 months		with agreed notice of 3 months		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		DM 50,000 and more but less than DM 100,000		DM 100,000 and more but less than DM 500,000		DM 500,000 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
1996 May	4.65	4.00 - 5.00	2.01	1.75 - 2.50	.	.	.	.	.	.	.
June	4.71	4.25 - 5.00	2.01	1.50 - 2.50	.	.	.	.	.	.	.
July	4.81	4.25 - 5.25	2.00	1.50 - 2.50	.	.	.	.	.	.	.
Aug.	4.77	4.25 - 5.25	1.99	1.50 - 2.50	.	.	.	.	.	.	.
Sep.	4.69	4.17 - 5.13	1.98	1.50 - 2.50	.	.	.	.	.	.	.
Oct.	4.52	4.00 - 5.00	1.96	1.50 - 2.50	.	.	.	.	.	.	.
Nov.	4.47	4.00 - 5.00	1.95	1.50 - 2.00	2.56	2.10 - 3.50	2.65	2.25 - 3.45	2.78	2.30 - 3.50	.
Dec.	4.40	3.95 - 5.00	1.94	1.50 - 2.00	2.57	2.10 - 3.81	2.64	2.20 - 3.45	2.78	2.30 - 3.50	.
1997 Jan.	4.37	4.00 - 4.90	1.91	1.50 - 2.00	2.54	2.00 - 3.50	2.63	2.20 - 3.45	2.76	2.25 - 3.50	.
Feb.	4.22	3.80 - 4.75	1.86	1.50 - 2.00	2.49	2.00 - 3.50	2.59	2.14 - 3.25	2.73	2.25 - 3.35	.
Mar.	4.21	3.90 - 4.60	1.79	1.50 - 2.00	2.44	2.00 - 3.25	2.58	2.13 - 3.25	2.71	2.25 - 3.25	.

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

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

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

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					cont'd: EC member countries				
Belgium-Luxemburg Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 1/4	Apr. 19, '96	3 3/4	Mar. 6, '96	Finland Base rate	4	Aug. 27, '96	4 1/2	Feb. 1, '96
France Intervention rate 1	3.10	Jan. 30, '97	3.15	Dec. 17, '96	Sweden Discount rate	2 1/2	Jan. 3, '97	3 1/2	Oct. 2, '96
Greece Discount rate 2	15 1/2	Feb. 17, '97	16 1/2	Dec. 18, '96	2. Switzerland Discount rate				
Ireland Rate for central bank lending 3	6 1/4	Apr. 19, '96	6 1/2	Dec. 15, '95	1	Sep. 27, '96	1 1/2	Dec. 15, '95	
Italy Discount rate	6 3/4	Jan. 22, '97	7 1/2	Oct. 24, '96	3. Non-European countries				
Netherlands Lombard rate 4	2 1/2	Mar. 11, '97	2	Apr. 19, '96	Canada Discount rate 7	3 1/4	Nov. 8, '96	3 1/2	Oct. 28, '96
Portugal Discount rate	7	Dec. 12, '96	8 1/4	Apr. 23, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending 5	5 3/4	Mar. 14, '97	6	Jan. 16, '97	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
United Kingdom Intervention rate 6 r	5 15/16	Oct. 30, '96	5 11/16	June 6, '96					

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 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 7 Ceiling of the Bank of Canada's interest rate corridor for call money.

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1995 Jan.	4.95	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb.	4.92	5.11	5.25	5.66	6.25	6.16	5.92	5.80	5.34	3.25	5.93	6.00	6.20	- 1.17	- 1.65
Mar.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.44	3.00	5.97	6.03	6.19	- 1.22	- 1.60
Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.66	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.35	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.63	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.37	2.53	5.97	5.97	5.92	- 1.46	- 2.08
July	4.05	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.79	2.13	5.82	5.86	5.85	- 1.33	- 2.21
Aug.	4.04	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.07	2.28	5.73	5.82	5.85	- 1.47	- 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	- 1.67	- 2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	- 1.80	- 2.61
Nov.	3.69	3.82	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	- 1.82	- 2.59
Dec.	3.56	3.66	3.87	3.72	6.62	6.20	5.60	5.16	5.04	1.28	5.69	5.77	5.66	- 1.79	- 2.51
1996 Jan.	3.32	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.12	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr.	2.85	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.66	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.85	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug.	2.83	3.01	3.15	3.14	5.70	5.54	5.22	5.09	3.54	1.56	5.22	5.33	5.45	- 2.20	- 2.43
Sep.	2.69	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	- 2.27	- 3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	- 2.26	- 2.99
Mar. P		3.20	3.35	3.41	5.86	5.92	5.30	5.14	3.21	1.28	5.38	5.41	5.55	- 2.32	- 2.93
week ending P															
1997 Feb. 28		3.10	3.58	3.29	5.91	5.76	5.16	5.01	3.21	1.09	5.37	5.33	5.42	- 2.20	- 2.89
Mar. 7		3.13	3.38	3.39	5.79	5.80	5.36	5.10	3.21		5.26	5.33	5.48	- 2.27	- 2.90
14		3.21	3.33	3.42	5.82	5.85	5.19	5.06	3.21		5.31	5.34	5.49	- 2.26	- 2.87
21		3.23	3.37	3.57	5.91	5.99	5.26	5.13	3.22		5.29	5.43	5.58	- 2.32	- 2.94
27		3.23	3.30	3.41	5.92	6.04	5.40	5.26	3.21	1.28	5.71	5.60	5.66	- 2.46	- 3.01

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic debt securities 1									Residents				
		Total	Bank debt securities				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
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	255,196	233,519	191,341	11,544	121,118	4,922	53,756	649	41,529	21,677	153,998	117,352	37,499	- 853	101,198
1996 May	29,980	28,136	16,736	1,789	10,088	1,224	3,635	349	11,051	1,844	21,527	7,414	14,113	0	8,453
June	12,838	13,075	8,637	1,507	3,605	1,993	1,531	-	4,438	- 237	6,959	8,244	- 1,285	0	5,879
July	15,831	11,198	10,250	338	4,136	- 12	5,788	204	743	4,633	7,585	1,589	5,996	0	8,246
Aug.	20,578	21,115	13,793	2,127	5,881	1,038	4,747	- 70	7,392	- 537	3,191	4,881	- 1,690	0	17,387
Sep.	20,795	19,418	20,956	2,912	17,015	1,659	- 630	- 30	- 1,508	1,377	18,860	14,574	4,286	0	1,935
Oct.	14,366	13,472	15,661	467	12,627	- 4,507	7,075	43	- 2,232	894	13,684	12,389	1,295	0	682
Nov.	35,459	34,857	24,185	1,947	14,532	- 468	8,174	176	10,496	602	14,257	15,633	- 1,376	0	21,202
Dec.	12,569	10,451	6,330	- 1,079	2,861	768	3,780	356	3,765	2,118	5,979	- 7,459	13,438	-	6,590
1997 Jan.	52,807	47,606	24,546	945	23,735	- 1,884	1,749	- 150	23,210	5,201	21,623	28,401	- 6,778	-	31,184
Feb.	33,384	27,527	22,486	2,327	12,204	3,034	4,920	179	4,862	5,857	24,820	22,022	2,798	-	8,564

Period	Shares							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases				Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8	Foreign shares 9	Residents				Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12			
16	17	18	19	20	21	22	23	24	25	
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,318	+ 46,247	- 18,929
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,484	+ 188,017	+ 199,376	- 11,359
1994	55,145	29,160	25,985	54,490	1,622	52,868	655	- 29,261	- 3,931	- 25,330
1995	46,735	23,600	23,135	48,157	11,945	36,212	- 1,422	+ 37,193	+ 61,750	- 24,557
1996	68,582	34,212	34,370	48,237	12,627	35,610	20,345	+ 65,496	+ 79,521	- 14,025
1996 May	1,667	1,547	120	- 5,331	- 3,672	- 1,659	6,998	+ 13,487	+ 6,609	+ 6,878
June	- 810	1,207	- 2,017	- 11,299	- 12,423	1,124	10,489	+ 18,622	+ 6,116	+ 12,506
July	6,710	1,105	5,605	8,673	- 1,523	10,196	- 1,963	- 3,955	+ 3,613	- 7,568
Aug.	2,345	537	1,808	2,849	- 2,716	5,565	- 504	+ 15,612	+ 17,924	- 2,312
Sep.	497	1,360	- 863	- 1,878	1,387	3,265	2,375	+ 3,796	+ 558	+ 3,238
Oct.	4,242	556	3,686	4,619	4,050	569	- 377	- 4,275	- 212	- 4,063
Nov.	26,060	20,609	5,451	19,510	6,641	12,869	6,550	+ 21,699	+ 20,600	+ 1,099
Dec.	3,756	1,189	2,567	3,372	- 3,144	6,516	384	+ 2,289	+ 4,472	- 2,183
1997 Jan.	14,239	451	13,788	15,211	7,340	7,871	- 972	+ 11,223	+ 25,983	- 14,760
Feb.	9,870	690	9,180	9,077	7,529	1,548	793	- 5,680	+ 2,707	- 8,387

* Excluding investment fund certificates (see Table VII.6). — o From July 1990 including debt securities, from January 1994 including shares issued in eastern Germany. — 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 (Hypothekenpfandbriefe) 2	Communal bonds (Öffentliche Pfandbriefe) 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5			
Gross sales 8									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1996 Sep.	64,013	50,284	4,624	26,272	4,071	15,316	-	13,728	9,349
Oct.	60,104	53,702	3,645	25,382	5,026	19,649	43	6,359	13,186
Nov.	67,468	53,005	3,859	22,409	4,515	22,223	256	14,207	6,828
Dec.	55,378	42,469	2,007	15,454	2,922	22,086	360	12,548	7,252
1997 Jan.	103,217	64,067	4,350	37,206	2,677	19,835	-	39,150	9,227
Feb.	82,031	63,697	4,518	31,632	7,317	20,230	175	18,159	8,282
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
1996 Sep.	32,602	27,407	2,648	15,649	2,671	6,439	-	5,195	7,807
Oct.	37,364	31,657	2,206	17,881	3,279	8,291	43	5,664	12,104
Nov.	48,186	34,476	3,171	17,169	3,117	11,020	256	13,453	5,644
Dec.	29,704	24,888	1,512	12,309	1,404	9,663	320	4,496	6,755
1997 Jan.	76,205	39,105	3,592	26,497	1,593	7,423	-	37,101	8,270
Feb.	62,677	44,745	4,038	25,861	6,161	8,685	115	17,817	6,755
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
1996 Sep.	20,628	21,814	3,012	18,263	1,776	-	30	1,156	5,125
Oct.	13,276	15,383	742	12,382	4,801	7,060	43	2,150	8,686
Nov.	31,968	24,750	1,977	15,123	566	8,216	172	7,046	3,950
Dec.	3,644	1,759	1,632	3,694	1,023	2,543	352	5,052	5,950
1997 Jan.	47,089	23,761	627	23,568	2,049	1,614	150	23,478	5,640
Feb.	30,600	26,309	2,355	15,035	3,329	5,590	175	4,116	3,162

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

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

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities ¹					Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents	
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions				Other bank debt securities
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1996 Sep.	3,059,835	1,763,142	225,623	821,899	232,650	482,971	2,764	1,293,929	453,594
Oct.	3,073,112	1,778,525	226,365	834,280	227,849	490,031	2,807	1,291,780	462,281
Nov.	3,105,080	1,803,276	228,342	849,404	227,283	498,247	2,979	1,298,825	466,230
Dec.	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997 Jan.	3,155,813	1,825,277	227,338	869,278	226,257	502,405	3,181	1,327,355	477,820
Feb.	3,186,413	1,851,586	229,693	884,313	229,586	507,994	3,356	1,331,471	480,982

Breakdown by remaining period to maturity ²

Position at end-February 1997

Maturity in years	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents
less than 2	891,439	577,630	64,226	243,825	67,158	202,419	555	313,255	108,285
2 to less than 4	825,870	561,156	70,641	268,471	71,484	150,559	912	263,802	144,706
4 to less than 6	687,412	394,126	47,935	214,280	54,487	77,422	1,205	292,081	100,404
6 to less than 8	409,279	197,393	32,932	109,690	17,107	37,662	96	211,790	70,118
8 to less than 10	247,024	102,226	11,286	43,107	16,227	31,605	363	144,435	34,172
10 to less than 15	15,262	13,036	2,532	4,196	2,094	4,216	226	2,000	10,538
15 to less than 20	83,647	3,306	105	637	583	1,981	-	80,340	4,314
20 and more	26,482	2,716	38	103	445	2,129	-	23,766	8,446

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

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

4. Changes in share circulation

DM million nominal value

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to						
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-3,056	833	- 2,432
1996 Mar.	212,242	382	245	6	83	86	- 109	223	- 152
Apr.	212,475	233	425	10	40	23	- 40	59	- 283
May	213,069	594	697	8	132	521	1	21	- 744
June	213,677	607	361	128	28	353	- 155	82	- 189
July	213,798	121	604	450	30	13	- 899	11	- 88
Aug.	214,185	387	309	269	11	10	- 64	26	- 175
Sep.	213,996	- 189	695	117	49	222	- 746	- 376	- 150
Oct.	² 211,841	- 252	251	67	4	35	- 415	- 94	- 99
Nov.	215,619	3,778	3,668	30	7	6	- 160	- 2	- 90
Dec.	216,461	842	199	1	12	68	- 22	858	- 274
1997 Jan.	216,716	256	174	-	140	20	- 25	- 10	- 43
Feb.	216,975	258	225	331	-	272	- 86	- 42	- 442

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

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

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields									Price indices 1,2		
	Debt securities 3									Bonds		Shares
	Yield on debt securities outstanding									German bond index (REX)	End-1987=100	End-1987=1000
	Total	of which			Bank debt securities			Industrial bonds	Memo-randum item DM debt securities issued by non-residents 5			
		Total	Public debt securities		Total	With residual maturities of 9 to 10 years 4	Total						With residual maturities of 9 to 10 years
Total	Total	Total	With residual maturities of 9 to 10 years 4	Total	With residual maturities of 9 to 10 years	Industrial bonds	With residual maturities of 9 to 10 years	German share price index	German share index (DAX)			
% p.a.										Average daily rate	End-1987=100	End-1987=1000
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1996 June	5.9	6.0	5.9	6.6	5.8	6.7	6.2	6.1	106.73	200.01	2,561.39	
July	5.9	6.0	5.9	6.5	5.8	6.6	6.1	6.1	107.56	192.98	2,473.35	
Aug.	5.7	5.7	5.7	6.3	5.6	6.5	6.0	5.9	107.85	197.77	2,543.83	
Sep.	5.5	5.6	5.6	6.2	5.5	6.4	5.7	5.7	109.04	204.40	2,651.85	
Oct.	5.3	5.4	5.3	6.0	5.2	6.2	5.4	5.5	109.34	204.37	2,659.25	
Nov.	5.2	5.3	5.3	5.9	5.2	6.1	5.4	5.5	110.65	214.38	2,845.52	
Dec.	5.1	5.2	5.2	5.8	5.1	6.1	5.2	5.4	110.37	217.47	2,888.69	
1997 Jan.	5.1	5.1	5.1	5.8	5.0	6.0	5.2	5.4	110.73	229.12	3,035.15	
Feb.	4.9	4.9	4.9	5.6	4.8	5.8	5.0	5.1	111.70	243.73	3,259.64	
Mar.	5.1	5.1	5.1	5.7	5.0	5.9	5.1	5.4	110.02	255.74	3,429.05	

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

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

6. Sales and purchases of investment fund certificates

Period	DM million															
	Sales of investment fund certificates								Purchases							
	Domestic funds (sales receipts)								Residents							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public							Foreign funds 3	Total	Credit institutions 1 including building and loan associations		Non-banks 2		Non-residents 4	Memo item Net transactions with non-residents (col. 14 less col. 8)
		Total	Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Total			Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates		
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	—	— 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	84,359	79,110	16,517	— 4,706	7,273	13,950	62,592	5,249	86,711	19,924	1,685	66,787	3,564	— 2,352	— 7,601	
1996 June	5,743	4,499	143	— 1,244	235	1,152	4,357	1,244	6,500	2,380	196	4,120	1,048	— 757	— 2,001	
July	4,174	3,673	— 436	— 1,095	— 191	850	4,109	501	4,564	1,460	— 40	3,104	541	— 390	— 891	
Aug.	4,420	3,561	681	— 828	919	590	2,880	859	4,399	818	121	3,581	738	21	— 838	
Sep.	472	1,251	550	— 614	670	494	701	— 779	415	738	398	— 323	— 1,177	57	— 836	
Oct.	7,415	7,419	706	— 194	37	475	6,713	— 4	7,777	2,117	— 317	5,660	— 321	— 362	— 358	
Nov.	5,124	5,026	1,189	— 985	1,788	385	3,837	98	5,580	345	— 50	5,235	148	— 456	— 554	
Dec.	13,126	13,056	559	— 561	475	645	12,496	70	14,079	3,288	585	10,791	— 515	— 953	— 1,023	
1997 Jan.	16,502	16,250	5,665	— 1,318	4,205	2,778	10,585	252	15,529	2,281	— 146	13,248	398	973	721	
Feb.	16,150	15,660	6,506	— 59	5,262	1,185	9,154	490	15,814	2,542	— 37	13,272	527	336	— 154	

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												
1995 June	648	3,694	1,075,634	14,563	1,061,071	116,824	480,726	328,631	66,978	10,424	55,731	1,757
Sep.	648	3,831	1,098,919	16,897	1,082,022	117,666	493,673	333,289	68,818	10,540	56,343	1,693
Dec.	654	5,597	1,116,717	11,073	1,105,644	119,242	504,810	343,139	70,372	10,433	55,716	1,932
1996 Mar.	660	4,484	1,164,540	20,847	1,143,693	120,195	525,698	356,755	73,116	10,392	55,654	1,883
June	665	3,940	1,185,172	21,436	1,163,736	121,391	536,604	361,258	75,821	10,373	56,367	1,922
Sep.	665	4,186	1,205,179	24,422	1,180,757	122,022	548,392	364,631	76,334	10,361	56,997	2,020
Dec.	664	8,518	1,221,186	12,713	1,208,473	123,186	559,516	378,623	80,657	10,190	54,091	2,210
Life insurance companies												
1995 June	123	1,827	676,877	3,085	673,792	100,918	341,921	168,161	18,732	10,231	32,664	1,165
Sep.	123	1,548	690,372	3,648	686,724	101,602	351,341	170,240	18,882	10,346	33,148	1,165
Dec.	125	3,298	703,768	3,413	700,355	103,050	358,143	175,318	19,531	10,301	32,677	1,335
1996 Mar.	125	2,514	725,050	3,731	721,319	104,107	371,693	181,620	19,636	10,241	32,719	1,303
June	127	2,188	738,314	4,460	733,854	105,272	379,395	184,236	20,196	10,222	33,228	1,305
Sep.	126	2,549	752,730	8,089	744,641	105,956	387,683	185,496	20,211	10,245	33,614	1,436
Dec.	126	5,634	768,003	4,274	763,729	107,158	395,774	195,106	22,924	10,080	31,100	1,587
Private pension funds and burial funds												
1995 June	181	178	96,503	1,701	94,802	9,620	29,503	48,646	177	53	6,576	227
Sep.	181	194	97,443	2,391	95,052	9,667	29,397	49,253	26	53	6,452	204
Dec.	182	189	99,866	1,519	98,347	9,688	30,563	51,357	25	13	6,519	182
1996 Mar.	183	169	102,109	1,335	100,774	9,580	31,813	52,541	26	13	6,516	285
June	183	198	103,509	3,738	99,771	9,512	32,676	50,677	26	13	6,582	285
Sep.	183	177	104,604	2,366	102,238	9,463	33,193	52,590	48	13	6,646	285
Dec.	182	215	107,038	1,197	105,841	9,432	34,273	55,198	41	12	6,534	351
Health insurance companies												
1995 June	51	220	66,560	476	66,084	1,856	39,383	19,669	1,608	-	3,561	7
Sep.	51	240	68,663	775	67,888	1,900	40,724	19,945	1,686	-	3,626	7
Dec.	51	195	71,596	490	71,106	1,959	43,158	20,467	1,874	-	3,635	13
1996 Mar.	52	297	74,494	469	74,025	1,996	44,962	21,484	1,984	-	3,591	8
June	52	124	77,560	767	76,793	2,008	46,916	22,191	2,058	-	3,592	28
Sep.	52	122	80,229	1,322	78,907	2,034	48,655	22,502	2,097	-	3,596	23
Dec.	53	288	83,943	519	83,424	1,988	51,545	24,157	2,167	-	3,550	17
Indemnity and accident insurance companies 5												
1995 June	262	1,050	144,461	6,827	137,634	4,299	52,572	58,511	12,658	140	9,117	337
Sep.	261	1,490	145,602	5,864	139,738	4,362	53,572	59,110	12,967	141	9,290	296
Dec.	261	1,579	142,868	3,478	139,390	4,409	52,855	58,870	13,700	119	9,050	387
1996 Mar.	264	1,117	162,044	11,464	150,580	4,376	57,067	63,389	16,358	138	8,980	272
June	266	1,136	162,531	8,818	153,713	4,462	57,883	64,181	17,605	138	9,155	289
Sep.	268	872	161,419	7,527	153,892	4,431	58,744	63,019	18,023	103	9,323	249
Dec.	266	1,931	158,789	4,050	154,739	4,471	58,824	63,316	18,634	98	9,156	240
Reinsurance companies												
1995 June	31	419	91,233	2,474	88,759	131	17,347	33,644	33,803	-	3,813	21
Sep.	32	359	96,839	4,219	92,620	135	18,639	34,741	35,257	-	3,827	21
Dec.	35	336	98,619	2,173	96,446	136	20,091	37,127	35,242	-	3,835	15
1996 Mar.	36	387	100,843	3,848	96,995	136	20,163	37,721	35,112	-	3,848	15
June	37	294	103,258	3,653	99,605	137	19,734	39,973	35,936	-	3,810	15
Sep.	36	466	106,197	5,118	101,079	138	20,117	41,024	35,955	-	3,818	27
Dec.	37	450	103,413	2,673	100,740	137	19,100	40,846	36,891	-	3,751	15

* 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																
Central, regional and local authorities 1										Social security funds 2			Public sector, total			
Period	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					Finan- cial aid 5							
				Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital forma- tion								
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
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 pe	1,058.0	786.2	1,164.1	358.8	159.1	347.4	114.2	99.7	82.2	- 106.1	706.0	704.9	+ 1.1	1,670.9	1,775.9	- 105.0
1995 pe	1,086.0	814.2	1,198.0	369.5	160.0	358.0	129.0	95.0	82.0	- 112.0	745.0	755.5	- 10.5	1,737.5	1,860.0	- 122.5
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	174.1	181.3	- 7.3	385.2	416.9	- 31.7
2nd qtr	239.0	188.1	256.7	74.6	30.3	90.7	25.8	17.2	16.6	- 17.7	177.4	184.9	- 7.4	391.6	416.7	- 25.1
3rd qtr	249.6	200.4	274.6	78.1	32.5	91.3	32.5	21.1	19.6	- 25.0	178.7	185.5	- 6.9	406.6	438.4	- 31.9
4th qtr	293.9	231.0	336.9	95.5	43.4	96.8	32.0	32.3	35.4	- 42.9	196.5	191.4	+ 5.1	469.8	507.7	- 37.9
1996 1st qtr	236.0	191.6	260.2	74.1	30.5	92.6	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	395.3	426.0	- 30.7
2nd qtr	240.7	188.9	257.6	75.2	30.9	93.4	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	405.3	428.1	- 22.8
3rd qtr	240.2	193.3	270.3	77.4	33.1	87.9	31.8	20.4	19.8	- 30.0	192.7	199.3	- 6.6	408.5	445.1	- 36.6

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
1986	240.6	263.9	236.4	254.1			170.8	172.5		
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 pe	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995 pe	439.0	489.5	355.0	389.0	92.5	105.5	257.5	270.0	66.5	68.5
1996	411.0	489.5								
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	19.6	48.8	54.0	11.3	12.4
2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5	53.2	55.7	13.1	13.6
3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9	55.3	57.9	14.3	14.6
4th qtr	128.4	140.4	98.5	109.2	25.2	36.5	66.9	68.6	18.9	18.9
1996 1st qtr	92.3	112.1	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3
2nd qtr	99.0	115.4	80.3	86.0	21.3	22.9	54.6	54.7	13.5	13.2
3rd qtr	100.6	119.9	81.2	92.4	23.6	25.3	56.6	56.6	13.5	14.1
4th qtr	119.2	142.2	95.9	110.3	27.3	35.1				

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

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

VIII. Public finance

3. Finances of the Government in the national accounts

DM billion

Item	1988	1989	1990	1991 1. p	1991 2. p	1992 p	1993 p	1994 p	1995 3. p	1996 p
Receipts	945.8	1,021.6	1,068.4	1,197.7	1,300.2	1,437.9	1,489.1	1,581.6	1,628.5	1,643.7
of which										
Taxes	512.5	560.1	573.2	653.3	689.2	754.7	772.9	811.2	838.6	821.1
Social security contributions	366.5	383.2	410.5	450.3	513.0	562.9	596.4	640.5	669.6	701.1
Expenditure	991.1	1,018.9	1,118.1	1,287.4	1,395.0	1,524.6	1,598.7	1,662.1	1,751.1	1,777.7
Government consumption	412.4	418.8	444.1	466.5	556.7	616.3	634.2	650.4	675.4	695.4
Interest	59.8	60.5	63.4	74.5	76.7	100.3	104.0	113.1	129.6	130.6
Current transfers	440.3	456.4	521.7	620.3	621.7	665.0	720.0	763.0	807.5	825.2
Capital transfers	29.7	30.8	33.3	66.2	64.9	55.8	53.5	46.1	51.9	45.2
Gross capital formation	48.9	52.4	55.5	59.9	75.0	87.2	87.0	89.7	86.7	81.3
Financial balance	- 45.2	+ 2.8	- 49.7	- 89.7	- 94.8	- 86.8	- 109.7	- 80.6	- 122.6	- 134.0
Debt 4	906.4	934.1	1,062.2	.	1,184.5	1,357.4	1,521.7	1,674.6	2,008.4	...
Memo item										
Deficit of the Treuhand agency	.	.	- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1	.	.
as a percentage of the gross domestic product 5										
Financial balance	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.4	- 3.5	- 3.8
Debt	43.2	42.0	43.8	.	41.5	44.1	48.2	50.4	58.1	...

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

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

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

DM million

Period	Federal and Länder Governments and European Communities						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Communities 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	+ 360
1996 p	.	706,003	372,631	293,923	...	39,449	.	.	.
1996 3rd qtr	193,449	170,322	92,018	71,201	...	7,103	22,665	1,714	+ 462
4th qtr p	.	202,786	110,957	81,633	...	10,195	.	.	.
1996 Oct.	.	49,899	25,839	20,789	...	3,270	.	.	.
Nov.	.	50,071	25,654	21,132	...	3,285	.	.	.
Dec. p	.	102,816	59,464	39,712	...	3,640	.	.	.
1997 Jan. p	.	50,695	19,196	23,985	...	7,513	.	.	.
Feb. p	.	48,604	24,621	19,752	...	4,231	.	.	.

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 EC 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											Federal taxes 8, 9	Länder taxes 8	EC share in customs duties 9	Memo item Local authorities' share in income taxes
	Total 1	Income taxes 2					Turnover taxes 5, 6								
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
Old Länder															
1991	288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117	36,867			
1992	316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123	40,933			
1993	321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183	40,692			
1994	317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307	40,255			
1995	320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207		32,431	40,870			
1996 P	319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,646		34,263	39,725			
1996 3rd qtr	75,837	59,843	2,904	6,764	6,326	54,565	45,633	8,932	2,144		8,483	9,412			
4th qtr P	91,521	74,392	5,333	7,454	4,342	57,898	48,221	9,677	4,270		8,213	11,959			
1996 Oct.	17,982	18,696	- 2,119	16	1,390	18,485	15,528	2,956	1,626		2,456	2,487			
Nov.	16,689	18,633	- 2,409	977	1,443	19,374	16,093	3,281	501		3,735	2,434			
Dec. P	56,850	37,064	9,862	8,415	1,509	20,039	16,600	3,440	2,144		2,023	7,039			
1997 Jan. P	26,042	22,051	- 1,178	31	5,200	19,138	16,540	2,597	29		2,638	3,131			
Feb. P	16,560	17,869	- 2,445	393	1,528	20,391	17,197	3,194	90		2,118	2,314			
Germany as a whole															
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042	
1996 P	746,890	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,877	137,865	38,540	6,592	40,887	
1996 3rd qtr	179,793	74,754	60,097	1,438	6,709	6,509	58,834	49,657	9,177	2,207	32,900	9,502	1,596	9,472	
4th qtr P	215,181	92,534	76,056	4,550	7,438	4,489	62,702	52,712	9,990	4,387	44,587	9,231	1,739	12,395	
1996 Oct.	52,384	17,329	18,714	- 2,668	168	1,450	20,008	16,956	3,052	1,651	10,049	2,785	562	2,485	
Nov.	52,542	16,141	18,675	- 2,910	1,107	1,484	21,031	17,657	3,374	556	10,182	4,055	577	2,471	
Dec. P	110,255	59,064	38,667	10,128	8,713	1,556	21,663	18,099	3,564	2,181	24,357	2,390	600	7,439	
1997 Jan. P	54,157	25,872	22,090	- 1,553	53	5,387	20,714	18,027	2,686	42	4,003	3,070	457	3,462	
Feb. P	50,922	15,718	17,520	- 2,866	507	1,570	22,419	19,150	3,269	95	9,638	2,460	592	2,318	

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 in the whole of Germany net of refunds of child benefits by the Federal Office for Finance. — 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 EC 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 EC 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
1991 5	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996 P	68,251	20,698	5,085	14,348	-	29,484	13,743	9,035	4,054	1,718	9,990			
1996 3rd qtr	16,484	5,287	1,109	3,141	-	6,879	3,315	2,308	1,039	478	2,362	11,415	4,113	335
4th qtr P	25,107	7,149	1,799	2,170	-	8,364	2,980	2,493	1,021	404	2,333			
1996 Oct.	5,518	1,763	380	635	-	1,753	1,108	354	393	137	794			
Nov.	5,495	1,677	456	902	-	1,652	945	1,884	321	143	762			
Dec. P	14,094	3,709	963	632	-	4,959	928	255	307	124	777			
1997 Jan. P	591	77	220	778	-	2,337	1,375	284	341	141	929			
Feb. P	2,097	1,322	66	4,552	-	1,601	991	79	148	123	1,118			

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													
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
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 Sep.	1,935,814	-	8,924	234,634	171,911	73,619	587,549	718,343	5,239	33,442	15,439	86,518	198
Dec.	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	15,106	87,079	198
1996 Mar.	2,014,089	-	8,713	202,933	161,703	84,988	632,566	781,782	5,042	36,238	12,537	87,386	201
June	2,027,944	-	8,661	206,499	163,213	89,995	641,909	783,828	4,784	35,398	6,011	87,445	203
Sep.	2,061,895	-	19,536	213,554	167,285	94,126	638,664	796,720	4,737	36,274	6,033	84,762	204
Federal Government													
1991	586,493	-	19,932	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	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 Dec.	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 Mar.	775,688	-	8,713	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
June	791,609	-	8,661	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
Sep.	807,946	-	19,216	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
Dec.	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
West German Länder Governments													
1991	347,409	100	-	17,268	.	.	28,618	286,881	1,706	9,660	.	3,175	2
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 Sep.	430,498	-	-	72,325	.	.	17,651	326,645	1,287	10,480	.	2,108	2
Dec.	442,536	-	-	72,001	.	.	19,151	339,084	1,333	10,965	.	-	2
1996 Mar.	442,513	-	-	72,792	.	.	17,119	341,100	1,147	10,353	.	-	2
June	448,315	-	-	75,025	.	.	16,517	344,717	1,041	11,013	.	-	2
Sep.	461,639	-	320	78,066	.	.	15,128	355,721	1,040	11,362	.	-	2
East German Länder Governments													
1991	4,937	89	.	1,030	.	.	-	3,819	-	-	.	.	.
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 Sep.	58,519	-	.	22,140	.	.	1,500	34,444	135	300	.	.	.
Dec.	69,151	-	.	23,845	.	.	1,500	43,328	17	461	.	.	.
1996 Mar.	68,846	-	.	23,285	.	.	1,500	43,246	281	534	.	.	.
June	70,111	-	.	24,285	.	.	1,500	43,831	129	366	.	.	.
Sep.	72,562	-	.	24,645	.	.	1,500	46,147	100	170	.	.	.
West German local authorities ⁶													
1991	132,060	.	.	.	.	.	150	125,642	3,557	2,711	.	.	.
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 Sep.	158,950	.	.	.	.	.	500	152,550	3,250	2,650	.	.	.
Dec.	159,575	.	.	.	.	.	1,000	153,323	3,006	2,246	.	.	.
1996 Mar.	161,900	.	.	.	.	.	1,100	155,550	3,000	2,250	.	.	.
June	162,450	.	.	.	.	.	1,280	155,920	3,000	2,250	.	.	.
Sep.	162,650	.	.	.	.	.	1,280	156,120	3,000	2,250	.	.	.

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													
1991	8,642	.	.	-	.	.	-	8,392	115	135	.	.	
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 Sep.	34,300	.	.	225	.	.	400	32,775	350	550	.	.	
Dec.	37,024	.	.	225	.	.	400	35,609	349	441	.	.	
1996 Mar.	37,300	.	.	225	.	.	400	35,875	350	450	.	.	
June	37,400	.	.	225	.	.	400	35,975	350	450	.	.	
Sep.	37,850	.	.	225	.	.	400	36,425	350	450	.	.	
Federal Railways Fund													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995 Dec.	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	
1996 Mar.	76,991	.	.	1,872	.	.	29,043	39,859	139	6,079	.	.	
June	76,842	.	.	1,849	.	.	28,898	40,082	138	5,875	.	.	
Sep.	76,620	.	.	1,900	.	.	28,844	40,036	132	5,709	.	.	
Dec.	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	
"German Unity" Fund													
1991	50,482	.	-	.	.	.	25,701	22,625	5	2,152	.	.	
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 Dec.	87,146	.	-	8,891	.	.	44,398	31,925	5	1,927	.	.	
1996 Mar.	86,171	.	-	-	.	.	44,518	39,730	5	1,918	.	.	
June	84,249	.	-	-	.	.	44,255	37,270	5	2,719	.	.	
Sep.	84,488	.	-	-	.	.	44,181	37,230	5	3,072	.	.	
Dec.	83,547	.	-	-	.	.	44,312	38,020	5	1,210	.	.	
ERP Special Fund													
1991	16,368	.	.	.	.	.	.	16,368	.	-	.	.
1992	24,283	.	.	.	.	.	4,633	19,650	.	-	.	.
1993	28,263	.	.	.	.	.	9,318	18,945	.	-	.	.
1994	28,043	.	.	.	.	.	10,298	17,745	.	-	.	.
1995 Dec.	34,200	.	.	.	.	.	10,745	23,455	.	-	.	.
1996 Mar.	34,139	.	.	.	.	.	10,789	23,350	.	-	.	.
June	33,621	.	.	.	.	.	10,791	22,830	.	-	.	.
Sep.	33,385	.	.	.	.	.	10,710	22,675	.	-	.	.
Dec.	34,135	.	.	.	.	.	10,750	23,385	.	-	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ⁷													
1991	27,472	.	14,777	.	.	.	.	11,250	-	1,445	.	.
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	.	.
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	.	.
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	.
1995 Dec.	328,888	.	-	8 58,699	.	.	98,731	72,732	98	6,468	13,745	78,395	21
1996 Mar.	327,787	.	-	8 58,544	.	.	98,532	74,307	98	6,399	11,185	78,702	20
June	320,633	.	-	8 58,700	.	.	98,342	74,617	98	5,437	4,659	78,761	19
Sep.	321,924	.	-	8 58,851	.	.	98,487	77,737	98	5,974	4,681	76,078	19
Dec.	331,918	.	-	54,718	.	.	98,468	81,380	95	7,468	8,630	81,142	19
"Use of Hard Coal" Equalisation Fund													
1995	2,220	.	.	.	.	.	.	2,220	-	-	.	.
1996 Mar.	2,756	.	.	.	.	.	.	2,756	-	-	.	.
June	2,714	.	.	.	.	.	.	2,714	-	-	.	.
Sep.	2,829	.	.	.	.	.	.	2,829	-	-	.	.
Dec.	3,108	.	.	.	.	.	.	3,108	-	-	.	.

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						
	1994	1995	Sep. 1996	1995			1996			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government	712,488	756,834	807,946	+ 44,850	+ 24,013	+ 5,443	+ 18,570	+ 51,112	+ 34,775	+ 16,337
"German Unity" Fund	89,188	87,146	84,488	- 2,042	- 1,663	- 1,549	- 114	- 2,658	- 2,897	+ 239
Debt-Processing Fund	102,428	-	-	-	-	-	-	-	-	-
ERP Special Fund	28,043	34,200	33,385	+ 6,157	+ 5,086	+ 2,196	+ 2,890	- 815	- 579	- 236
Federal Railways Fund	71,173	78,400	76,620	+ 7,228	+ 3,904	+ 2,818	+ 1,086	- 1,780	- 1,558	- 222
Inherited Liabilities Fund	-	328,888	321,924	- 9,997	- 14,004	- 7,271	- 6,733	- 6,617	- 8,622	+ 2,005
"Use of Hard Coal" Equalisation Fund	-	2,220	2,829	- 112	-	-	-	+ 609	+ 494	+ 115
West German Länder Governments	415,052	442,536	461,639	+ 29,591	+ 15,446	+ 4,764	+ 10,682	+ 19,103	+ 5,779	+ 13,323
East German Länder Governments	55,650	69,151	72,562	+ 13,501	+ 2,869	+ 644	+ 2,225	+ 3,411	+ 960	+ 2,451
West German local authorities 2	155,663	159,575	162,650	+ 3,912	+ 3,287	+ 2,137	+ 1,150	+ 3,075	+ 2,875	+ 200
East German local authorities 2	32,465	37,024	37,850	+ 4,559	+ 1,835	+ 635	+ 1,200	+ 826	+ 376	+ 450
Total	1,662,150	1,995,974	2,061,895	+ 97,647	+ 40,772	+ 9,816	+ 30,956	+ 66,268	+ 31,604	+ 34,664
Types of debt										
Treasury discount paper 3	20,506	8,072	19,536	- 12,484	- 11,633	- 9,144	- 2,489	+ 11,464	+ 588	+ 10,876
Treasury notes 4	169,181	219,864	213,554	- 8,030	+ 6,741	+ 9,735	- 2,994	- 6,309	- 13,365	+ 7,055
Five-year special Federal bonds 4	181,737	170,719	167,285	- 11,017	- 9,826	- 12,136	+ 2,310	- 3,435	- 7,507	+ 4,072
Federal savings bonds	59,334	78,456	94,126	+ 19,122	+ 14,285	+ 8,840	+ 5,445	+ 15,670	+ 11,539	+ 4,131
Debt securities 4	465,408	607,224	638,664	+ 45,057	+ 25,382	+ 17,923	+ 7,459	+ 31,440	+ 34,685	- 3,244
Direct lending by credit institutions 5	646,855	767,253	796,720	+ 70,082	+ 23,505	- 18,864	+ 42,369	+ 29,467	+ 16,575	+ 12,892
Loans from social security funds	5,329	4,971	4,737	- 358	- 90	- 247	+ 157	- 234	- 188	- 46
Other loans 5	25,047	36,954	36,194	+ 11,644	+ 8,315	+ 14,718	- 6,403	- 760	- 1,635	+ 876
Old debt 6	1,575	15,304	6,237	- 16,093	- 15,635	- 749	- 14,887	- 9,090	- 9,090	- 0
Equalisation claims	87,098	87,079	84,762	- 277	- 272	- 259	- 13	- 1,947	-	- 1,947
Investment assistance levy	79	79	79	- 0	-	- 0	- 0	- 0	- 0	- 0
Total	1,662,150	1,995,974	2,061,895	+ 97,647	+ 40,772	+ 9,816	+ 30,956	+ 66,268	+ 31,604	+ 34,664
Creditors										
Banking system										
Bundesbank	11,614	9,505	8,684	- 2,110	- 1,004	- 830	- 175	- 821	- 821	-
Credit institutions	918,000	1,051,700	1,089,100	+ 46,800	+ 9,400	- 34,100	+ 43,500	+ 38,100	+ 34,500	+ 3,600
Domestic non-banks										
Social security funds 7	5,300	5,000	4,700	- 300	- 100	- 200	+ 100	- 300	- 200	- 100
Other 8	297,335	366,170	370,012	- 5,043	- 9,024	+ 11,646	- 20,670	+ 3,489	- 12,775	+ 16,264
Foreign creditors pe	429,900	563,600	589,400	+ 58,300	+ 41,500	+ 33,300	+ 8,200	+ 25,800	+ 10,900	+ 14,900
Total	1,662,150	1,995,974	2,061,895	+ 97,647	+ 40,772	+ 9,816	+ 30,956	+ 66,268	+ 31,604	+ 34,664

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Net borrowing is lower than the increase in indebtedness which includes the assumption 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
1991	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	-	-
1992	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	-	-
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 Dec.	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	2,220
1996 Mar.	806,662	30,192	41,653	-	23,350	392,471	189,360	46,076	80,803	2,756
June	804,756	25,903	39,994	-	22,830	397,017	190,051	46,095	80,151	2,714
Sep.	824,312	28,792	40,307	-	22,675	408,737	191,288	45,876	83,808	2,829

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
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	176
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1996 Apr.	776,601	-	8,771	8,379	46,250	154,390	87,677	437,536	24,080	23	7,656	1,352	8,684	183
May	788,279	-	8,704	8,312	46,173	159,878	88,577	440,382	26,667	23	7,656	1,352	8,684	183
June	791,609	-	8,661	8,269	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
July	799,593	-	19,493	8,313	46,494	166,339	91,881	438,971	18,900	13	7,288	1,352	8,684	179
Aug.	803,252	-	19,388	8,208	41,725	172,026	93,609	440,131	18,856	13	7,288	1,352	8,684	180
Sep.	807,946	-	19,216	8,036	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
Oct.	829,748	-	27,331	7,708	50,262	168,469	95,265	436,611	34,308	10	7,278	1,351	8,684	180
Nov.	839,129	-	27,061	7,439	47,144	174,186	95,338	438,218	39,378	10	7,578	1,351	8,684	182
Dec.	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Jan.	855,552	-	26,279	6,402	57,239	171,518	99,026	453,575	31,893	10	5,811	1,330	8,684	187
Feb. P	870,643	-	25,878	6,002	53,537	183,852	99,675	453,230	38,449	10	5,811	1,330	8,684	187
Mar. P	873,406	-	25,594	5,717	63,074	179,389	98,342	450,699	40,296	10	5,811	1,322	8,684	187

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement	Seigniorage	
				in cash resources 4	in Bundes- bank ad- vances	in market debt			
(a)	(b)	(c)	(d)	(e)					
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	+ 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	+ 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1996 Apr.	40.56	43.31	- 2.75	- 1.83	-	+ 0.91	-	0.00	- 23.10
May	35.01	46.74	- 11.73	- 0.05	-	+ 11.68	-	0.01	- 34.83
June	46.35	49.48	- 3.13	+ 0.24	-	+ 3.33	-	0.04	- 37.96
July	48.02	54.66	- 6.64	+ 1.38	-	+ 7.98	-	0.03	- 44.60
Aug.	38.58	43.12	- 4.54	- 0.79	-	+ 3.66	-	0.09	- 49.14
Sep.	46.82	51.68	- 4.86	- 0.15	-	+ 4.69	-	0.02	- 54.00
Oct.	38.70	53.03	- 14.32	+ 7.51	-	+ 21.80	-	0.04	- 68.32
Nov.	40.24	55.61	- 15.37	- 5.99	-	+ 9.38	-	0.00	- 83.69
Dec.	72.24	65.15	+ 7.10	+ 7.80	-	+ 0.75	-	0.05	- 76.60
1997 Jan.	40.76	64.32	- 23.56	- 7.90	-	+ 15.67	-	0.00	- 23.56
Feb. P	38.53	46.77	- 8.24	+ 6.88	-	+ 15.09	-	0.03	- 31.81
Mar. P	50.80	58.07	- 7.27	+ 4.51	-	+ 2.76	-	0.00	- 39.08

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 pe 8	288,070	236,037	49,778	288,061	238,123	16,778	+ 9	14,485	9,616	2,135	2,506	228	8,555
1996 1st qtr 8	69,187	55,849	12,739	71,216	59,377	4,032	- 2,029	19,308	12,487	3,936	2,627	258	7,934
2nd qtr	71,259	57,684	12,768	70,965	58,827	4,006	+ 294	15,789	9,718	3,234	2,580	257	8,062
3rd qtr	70,558	57,743	12,466	72,620	59,960	4,357	- 2,062	11,126	5,554	2,789	2,544	239	8,288
4th qtr	77,065	64,761	11,806	72,530	59,959	4,383	+ 4,535	14,485	9,616	2,135	2,506	228	8,555
Eastern Germany													
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594	.	.	.	.	.	.
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996 pe	73,714	46,555	17,930	83,721	68,721	4,823	- 10,007	.	.	.	.	.	.
1996 1st qtr	17,640	11,034	4,373	20,867	17,294	1,152	- 3,227	.	.	.	.	.	.
2nd qtr	18,291	11,630	4,400	20,997	17,048	1,139	- 2,706	.	.	.	.	.	.
3rd qtr	18,104	11,227	4,426	20,945	17,297	1,259	- 2,841	.	.	.	.	.	.
4th qtr	19,680	12,664	4,730	20,912	17,082	1,274	- 1,232	.	.	.	.	.	.

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

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

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Western Germany													
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	50	2
1996	87,885	81,189	3,334	67,362	40,186	655	18,368	+ 20,523	-	45	-	43	2
1996 1st qtr	20,317	19,287	290	16,197	9,797	327	4,286	+ 4,120	-	52	-	50	2
2nd qtr	21,114	19,391	738	16,907	10,159	261	4,639	+ 4,206	-	49	-	47	2
3rd qtr	21,699	20,038	944	16,010	9,716	55	4,397	+ 5,689	-	47	-	45	2
4th qtr	24,755	22,473	1,363	18,248	10,515	12	5,046	+ 6,507	-	45	-	43	2
Eastern Germany													
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,995	- 46,966	24,419	-	-	-	-
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887	-	-	-	-
1996	3,941	3,884	12	38,226	16,938	247	18,111	- 34,286	13,756	-	-	-	-
1996 1st qtr	936	920	5	8,719	4,070	129	3,889	- 7,783	5,329	-	-	-	-
2nd qtr	937	922	4	9,600	4,386	99	4,411	- 8,662	4,813	-	-	-	-
3rd qtr	998	985	2	9,297	4,051	18	4,520	- 8,299	1,845	-	-	-	-
4th qtr	1,070	1,058	1	10,611	4,430	2	5,291	- 9,541	1,770	-	-	-	-

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

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

IX. Economic conditions

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

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

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

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

IX. Economic conditions

2. Output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total															
	Change from previous year in %		of which: Manufacturing sector												Construction	
			Total		Intermediate goods industries ¹		Capital goods industries		Durable consumer goods industries		Other consumer goods industries					
1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	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	97.5	- 1.1	96.0	± 0.0	99.2	- 1.7	95.3	+ 2.5	85.0	+ 1.1	96.2	- 0.7	111.9	- 10.0		
1996 Mar.	100.5	- 5.4	100.1	- 4.0	103.2	- 6.2	98.7	- 1.7	94.8	- 2.6	98.3	- 3.2	100.9	- 20.0		
Apr.	97.3	- 0.5	94.9	+ 0.5	98.5	- 4.0	93.5	+ 6.6	84.9	- 0.1	94.6	+ 1.9	122.3	- 7.6		
May	96.3	- 3.6	93.8	- 3.1	98.3	- 5.2	91.1	- 0.4	83.2	- 4.1	94.6	- 1.0	123.7	- 9.5		
June	99.4	- 1.9	97.8	- 1.1	101.0	- 3.3	98.9	+ 1.2	85.2	- 0.7	94.5	- 0.7	125.5	- 7.9		
July	96.9	+ 1.1	94.2	+ 2.2	99.0	+ 0.5	92.6	+ 3.8	76.7	+ 8.0	96.1	+ 0.9	130.4	- 4.8		
Aug.	90.2	- 0.1	87.3	+ 1.5	93.7	+ 1.3	82.3	+ 1.6	67.3	+ 9.3	93.5	- 1.9	121.5	- 8.5		
Sep.	104.4	- 0.3	102.6	+ 0.6	105.5	- 0.8	103.8	+ 3.2	92.1	+ 1.9	99.4	- 1.0	134.4	- 4.9		
Oct.	106.7	+ 1.7	103.9	+ 2.5	109.0	+ 2.3	99.8	+ 3.6	94.9	+ 3.9	105.4	+ 0.7	137.0	- 4.3		
Nov.	104.5	- 0.3	102.7	+ 1.1	104.8	+ 1.4	102.9	+ 1.9	95.3	+ 1.6	102.1	- 1.0	121.7	- 8.3		
Dec.	97.5	+ 2.7	96.3	+ 2.2	92.2	+ 4.7	108.8	+ 0.6	78.4	+ 0.9	92.6	+ 1.6	98.3	+ 9.7		
1997 Jan.	89.2	+ 1.6	90.2	+ 2.4	95.4	+ 2.7	85.1	+ 2.5	80.1	+ 0.3	94.3	+ 3.2	61.6	- 9.4		
Feb. ^p	92.3	+ 4.3	93.9	+ 3.5	98.3	+ 5.9	91.7	+ 3.6	84.9	- 2.1	93.1	+ 0.9	74.4	+ 27.0		
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	94.6	- 0.9	93.9	- 0.3	97.3	- 1.7	93.7	+ 2.5	83.1	+ 0.6	91.9	- 1.7	94.3	- 10.2		
1996 Mar.	98.6	- 4.1	98.2	- 3.7	101.3	- 5.4	97.4	- 1.4	92.9	- 2.7	94.6	- 3.9	89.6	- 14.9		
Apr.	94.2	- 0.5	92.7	- 0.2	96.2	- 4.5	91.8	+ 6.0	83.1	- 0.4	91.1	+ 1.9	104.8	- 7.1		
May	93.2	- 3.3	91.9	- 3.1	96.5	- 4.8	89.4	- 0.4	81.5	- 4.5	90.4	- 2.1	104.5	- 10.6		
June	95.7	- 1.9	95.3	- 1.5	98.6	- 3.1	96.8	+ 0.7	83.2	- 1.1	91.0	- 1.4	104.2	- 9.5		
July	94.1	+ 0.9	92.9	+ 1.5	97.5	± 0.0	91.6	+ 3.9	75.8	+ 6.9	92.7	- 0.3	110.9	- 5.7		
Aug.	86.8	± 0.0	85.6	+ 0.9	92.1	+ 1.2	79.9	+ 1.4	65.6	+ 10.1	89.6	- 3.6	97.8	- 9.4		
Sep.	100.2	- 0.4	99.7	+ 0.2	102.5	- 1.2	101.9	+ 3.5	90.1	+ 1.5	94.7	- 2.0	113.5	- 4.8		
Oct.	102.9	+ 1.7	101.4	+ 2.2	106.0	+ 2.0	98.4	+ 3.6	93.0	+ 3.7	99.7	- 0.5	115.0	- 6.8		
Nov.	100.8	± 0.0	99.9	+ 1.0	101.9	+ 1.6	101.3	+ 1.9	93.2	+ 1.6	97.0	- 1.3	100.1	- 10.3		
Dec.	94.3	+ 2.1	93.4	+ 1.9	90.8	+ 4.1	106.6	+ 0.2	76.4	+ 0.5	86.7	+ 0.1	80.9	+ 7.0		
1997 Jan.	88.3	+ 1.5	88.8	+ 2.3	93.9	+ 2.1	84.2	+ 3.1	78.3	+ 0.3	89.7	+ 3.0	50.5	- 15.7		
Feb. ^p	90.4	+ 3.1	91.5	+ 2.8	95.7	+ 4.5	90.6	+ 3.9	82.9	- 2.2	87.9	- 0.2	62.7	+ 23.9		
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	137.6	± 0.0	153.4	+ 6.0	178.8	+ 4.6	130.6	+ 4.3	223.4	- 2.7	142.8	+ 13.5	187.2	- 9.9		
1996 Mar.	127.7	- 10.1	145.1	- 2.5	173.5	- 5.0	124.4	- 5.0	256.3	+ 0.1	121.6	+ 7.3	153.9	- 28.3		
Apr.	137.9	+ 4.7	151.0	+ 15.1	173.5	+ 5.2	130.0	+ 20.5	234.0	+ 1.9	140.1	+ 33.2	197.6	- 8.6		
May	137.7	- 1.1	147.6	+ 1.7	176.8	+ 1.5	126.3	- 1.9	222.0	- 2.7	128.4	+ 8.9	207.4	- 6.2		
June	144.5	+ 2.6	159.0	+ 7.9	189.1	+ 4.7	145.2	+ 12.0	240.7	- 0.8	126.4	+ 11.1	212.8	- 5.5		
July	133.4	+ 4.8	137.6	+ 9.4	175.5	+ 11.1	112.3	+ 2.0	150.6	+ 39.4	118.8	+ 13.8	216.0	- 1.5		
Aug.	141.6	- 0.5	150.0	+ 3.4	187.5	+ 5.0	128.8	+ 1.0	177.3	- 24.7	123.5	+ 11.2	223.5	- 6.4		
Sep.	154.2	+ 2.4	170.7	+ 7.2	200.9	+ 6.0	147.2	- 0.1	251.7	+ 2.8	152.6	+ 23.6	226.0	- 4.2		
Oct.	161.2	+ 4.8	177.3	+ 8.4	201.2	+ 8.7	131.5	+ 7.6	239.4	- 5.7	204.3	+ 11.5	238.0	+ 0.8		
Nov.	155.3	- 1.0	176.2	+ 4.1	195.7	+ 4.9	138.7	+ 4.8	229.2	- 14.6	198.1	+ 5.1	213.0	- 4.2		
Dec.	147.0	+ 10.4	174.4	+ 12.3	168.9	+ 12.8	164.7	+ 6.5	208.2	- 5.3	194.2	+ 23.1	172.8	+ 16.8		
1997 Jan.	108.6	+ 1.5	127.4	+ 1.4	161.2	+ 6.5	97.0	- 10.5	206.1	- 11.2	113.3	+ 11.8	101.9	+ 3.8		
Feb. ^p	114.2	+ 9.6	137.0	+ 8.1	167.1	+ 11.0	109.7	+ 0.1	229.6	- 4.0	122.7	+ 17.9	119.9	+ 37.3		

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

collection to an EC-consistent industrial and goods classification. — ³ Output in the construction industry in 1996 estimated by the Federal Statistical Office; the figures between March and September 1996 have not yet been adjusted to the higher figures deriving from the 1996 overall survey in the construction industry.

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	100.1	- 0.5	93.2	- 3.5	113.9	+ 4.9	99.0	- 2.2	104.3	+ 0.5	95.0	+ 1.7
1996 Mar.	107.9	- 7.9	100.3	- 10.1	123.1	- 4.0	101.5	- 13.6	115.1	- 3.0	110.4	- 2.9
Apr.	99.9	+ 6.6	93.9	+ 3.9	111.8	+ 11.7	99.8	+ 1.6	103.0	+ 12.4	94.6	+ 9.5
May	97.6	- 6.0	90.5	- 10.3	111.8	+ 2.1	98.3	- 6.7	100.2	- 7.3	91.0	- 1.0
June	99.5	- 1.2	94.1	- 1.3	110.2	- 1.2	98.3	- 5.2	107.7	+ 3.7	87.6	+ 0.1
July	102.5	+ 5.5	95.5	+ 1.4	116.5	+ 12.9	100.6	+ 4.7	111.2	+ 4.8	91.5	+ 9.2
Aug.	92.8	- 0.3	87.8	- 4.6	102.8	+ 8.0	92.4	- 1.7	93.7	- 0.3	92.0	+ 3.4
Sep.	103.0	- 2.4	96.3	- 5.7	116.5	+ 3.8	101.5	+ 0.2	105.7	- 6.6	101.9	+ 0.1
Oct.	105.2	+ 8.5	97.3	+ 4.3	120.9	+ 15.7	106.7	+ 7.8	105.0	+ 10.5	101.5	+ 5.7
Nov.	101.9	- 1.2	94.0	- 6.4	117.7	+ 8.4	102.5	+ 1.9	105.8	- 4.3	93.5	- 2.7
Dec.	92.1	- 1.5	83.3	- 4.4	109.6	+ 3.0	89.9	+ 0.9	101.1	- 4.8	80.9	- 0.7
1997 Jan.	102.7	+ 3.2	91.5	- 2.5	125.3	+ 13.1	102.3	+ 2.3	106.0	+ 5.2	97.8	+ 2.0
Feb.	102.1	+ 2.9	91.0	- 0.4	124.2	+ 8.1	101.9	+ 5.4	103.1	+ 0.4	100.6	+ 1.2
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	98.7	- 0.2	90.4	- 3.4	115.1	+ 5.0	96.9	- 2.4	103.9	+ 1.7	93.8	+ 1.6
1996 Mar.	106.8	- 7.5	97.8	- 10.1	124.6	- 3.3	99.4	- 14.0	115.5	- 1.2	109.4	- 2.9
Apr.	98.8	+ 6.8	91.6	+ 3.9	113.2	+ 12.1	97.9	+ 1.5	103.2	+ 13.5	93.2	+ 9.1
May	96.1	- 5.0	87.5	- 9.2	113.1	+ 2.1	96.2	- 7.0	99.5	- 4.4	89.6	- 1.3
June	97.4	- 2.0	90.5	- 2.2	111.0	- 1.8	96.0	- 5.7	105.7	+ 2.1	86.3	- 0.1
July	101.1	+ 4.6	93.1	+ 0.4	117.1	+ 11.7	98.6	+ 4.1	110.7	+ 3.4	90.6	+ 8.5
Aug.	91.3	+ 0.2	84.9	- 4.9	104.0	+ 9.9	89.9	- 2.1	93.5	+ 1.6	90.9	+ 3.6
Sep.	101.6	- 2.6	93.5	- 6.3	117.8	+ 4.0	99.2	± 0.0	105.7	- 6.8	100.6	- 0.2
Oct.	104.0	+ 9.6	94.8	+ 5.8	122.3	+ 16.1	104.6	+ 7.6	105.2	+ 14.6	100.4	+ 5.9
Nov.	100.4	+ 0.9	91.0	- 3.8	118.9	+ 8.8	100.2	+ 1.7	105.3	+ 1.4	92.0	- 2.6
Dec.	90.5	- 1.2	80.4	- 3.9	110.4	+ 3.0	88.0	+ 0.7	99.8	- 3.8	79.9	- 0.7
1997 Jan.	101.2	+ 3.0	88.8	- 2.8	125.8	+ 12.3	100.1	+ 2.0	105.6	+ 4.7	96.4	+ 1.9
Feb.	100.7	+ 2.8	88.4	- 0.5	125.1	+ 7.6	99.9	+ 5.0	102.6	+ 0.5	99.4	+ 1.3
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	134.1	- 5.0	155.5	- 5.6	79.6	- 1.7	152.0	+ 3.0	112.6	- 16.9	144.7	+ 5.2
1996 Mar.	134.3	- 15.1	156.2	- 11.8	78.3	- 28.8	154.2	- 6.7	108.5	- 28.3	153.3	- 1.6
Apr.	126.9	+ 3.3	147.8	+ 4.1	73.5	- 0.5	147.0	+ 6.1	100.1	- 4.0	148.5	+ 13.2
May	134.7	- 18.8	159.1	- 21.7	72.7	+ 2.4	150.6	- 3.2	114.9	- 37.5	147.1	+ 6.4
June	150.5	+ 13.1	175.4	+ 10.6	87.0	+ 27.8	157.8	+ 2.9	145.6	+ 31.6	140.4	+ 1.8
July	136.0	+ 24.8	150.0	+ 15.6	100.4	+ 79.0	152.1	+ 14.2	121.7	+ 40.7	126.6	+ 28.7
Aug.	127.6	- 10.4	151.8	- 1.2	66.0	- 41.9	155.0	+ 2.4	96.3	- 27.4	137.6	- 4.0
Sep.	137.4	+ 3.5	160.3	+ 4.2	79.2	+ 0.4	161.4	+ 5.2	106.8	- 1.3	158.6	+ 10.0
Oct.	133.9	- 10.3	155.0	- 11.8	80.0	- 2.2	161.2	+ 11.9	102.0	- 34.6	146.5	+ 1.3
Nov.	140.2	- 26.8	162.2	- 30.1	84.1	- 3.8	159.6	+ 4.2	116.5	- 51.2	153.0	- 5.8
Dec.	131.4	- 7.2	149.8	- 8.9	84.4	+ 1.1	138.9	+ 5.3	126.0	- 19.1	121.5	- 3.6
1997 Jan.	139.0	+ 9.5	151.1	+ 2.6	108.3	+ 44.2	159.3	+ 7.9	113.4	+ 14.5	156.2	+ 3.6
Feb.	134.4	+ 4.1	149.4	- 0.9	96.1	+ 29.9	151.8	+ 10.1	111.6	- 1.9	151.7	- 0.2

Source: Federal Statistical Office. — 1 Figures not fully comparable owing to the switch in data collection to an EC-consistent industrial classification.

IX. Economic conditions

4. Orders received by construction *

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total		Residential construction	Industrial construction 1	Public construction	Total		Residential construction	Industrial construction 1	Public construction	Total		Residential construction	Industrial construction 1	Public construction
	1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100		
1993	120.9	+ 7.1	151.8	115.6	111.6	108.2	+ 1.6	137.4	100.0	102.4	191.5	+ 29.5	250.4	200.2	158.7
1994	132.0	+ 9.2	188.4	121.8	115.6	112.5	+ 4.0	157.7	101.0	102.4	239.8	+ 25.2	399.4	234.6	183.2
1995	128.3	- 2.8	177.0	119.7	113.8	106.5	- 5.3	136.3	98.4	100.4	248.6	+ 3.7	456.5	235.3	182.1
1996	118.2	- 7.9	179.3	106.7	100.7	96.9	- 9.0	133.1	89.5	86.6	235.6	- 5.2	496.4	200.0	172.9
1996 Jan.	94.5	- 10.9	122.6	108.3	64.4	80.8	- 7.7	92.5	97.4	55.2	170.1	- 18.5	329.3	167.2	111.0
Feb.	98.2	- 8.7	150.3	96.7	73.6	82.6	- 6.3	112.7	82.3	67.2	184.1	- 14.3	408.4	174.9	106.4
Mar.	126.4	- 14.5	214.5	108.9	102.5	104.9	- 16.9	165.4	89.4	91.5	245.1	- 8.5	551.9	214.2	159.1
Apr.	114.3	- 7.5	185.0	93.4	103.3	90.7	- 13.2	133.0	72.1	90.4	244.8	+ 6.9	541.9	208.4	168.7
May	123.8	- 6.8	192.7	108.8	106.5	101.4	- 7.4	144.8	92.3	89.3	247.4	- 5.3	521.2	198.3	194.7
June	140.1	- 5.7	210.3	122.4	125.4	114.8	- 3.9	154.9	102.1	108.8	279.4	- 9.6	590.4	232.2	210.0
July	129.2	- 2.7	180.9	115.5	119.2	107.2	- 2.0	133.7	99.1	102.8	250.9	- 4.3	505.1	204.4	203.0
Aug.	124.9	- 5.4	185.8	111.7	109.7	103.6	- 5.0	141.5	97.6	90.7	242.9	- 6.1	489.9	187.9	207.2
Sep.	135.3	- 9.4	211.8	112.3	123.4	108.1	- 13.5	156.9	88.9	105.0	285.5	+ 0.7	589.0	239.7	217.4
Oct.	120.6	- 4.5	176.4	102.9	113.0	96.0	- 7.1	130.2	81.1	95.4	256.4	+ 1.3	493.4	221.2	202.8
Nov.	101.2	- 15.4	157.2	90.8	85.2	82.4	- 16.6	116.0	78.1	69.9	204.9	- 12.6	439.9	159.3	163.4
Dec.	109.3	- 3.3	164.1	109.1	82.1	90.1	- 7.1	115.6	93.9	72.5	215.4	+ 7.0	496.8	191.7	131.4
1997 Jan.	80.3	- 15.0	122.7	84.6	54.1	67.9	- 16.0	87.5	73.0	51.5	149.2	- 12.3	363.9	147.0	67.5

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1994 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1994 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %
1995	101.6	+ 1.5	+ 0.7	101.0	+ 1.0	+ 0.3	102.9	+ 3.0	106.8	+ 6.8	99.5	- 0.5	92.9	- 7.0	104.0	+ 3.5
1996	102.3	+ 0.7	- 0.2	100.7	- 0.3	- 1.3	102.7	- 0.2	110.1	+ 3.1	97.9	- 1.6	90.4	- 2.7	108.9	+ 4.7
1995 June	100.5	+ 2.7	+ 1.7	96.8	+ 2.1	+ 1.3	104.4	+ 6.4	107.0	+ 5.5	89.5	+ 0.3	85.7	- 8.7	115.6	+ 4.5
July	97.5	+ 1.7	+ 0.9	95.6	+ 1.1	+ 0.4	102.4	+ 2.8	103.0	+ 3.2	90.4	+ 1.7	82.1	- 6.3	103.9	+ 3.5
Aug.	96.6	+ 3.2	+ 2.7	97.2	+ 2.9	+ 2.4	103.5	+ 7.4	102.5	+ 6.2	88.1	+ 2.9	79.9	- 8.8	93.0	+ 4.6
Sep.	99.2	+ 0.2	- 0.5	99.7	+ 0.1	- 0.4	100.1	+ 4.2	102.7	+ 3.8	110.4	- 0.6	88.9	-10.0	97.1	+ 0.4
Oct.	100.7	- 0.1	- 0.6	100.5	- 0.9	- 1.2	99.0	+ 2.4	106.1	+ 5.9	106.8	- 7.9	95.6	- 9.0	101.6	+ 3.3
Nov.	107.9	+ 2.1	+ 1.5	108.6	+ 1.3	+ 0.8	104.4	+ 3.5	109.1	+ 5.2	112.5	+ 5.7	106.1	- 8.1	105.8	+ 5.2
Dec.	121.1	+ 4.0	- 4.4	127.0	- 3.3	- 3.8	120.7	- 0.4	128.9	+ 3.0	133.5	- 4.0	115.0	-13.1	97.7	- 7.6
1996 Jan.	93.2	+ 2.8	+ 2.0	92.7	+ 1.3	+ 0.7	94.6	+ 2.7	109.8	+10.2	84.7	- 2.1	81.4	- 4.3	95.6	+ 8.1
Feb.	92.5	+ 2.1	+ 1.3	91.4	+ 1.9	+ 1.1	96.8	+ 5.2	105.5	+ 9.1	73.3	- 6.4	86.2	- 5.7	97.5	+ 3.2
Mar.	105.9	- 1.9	- 3.1	101.1	+ 3.0	- 4.0	103.9	- 3.1	111.6	- 2.3	97.2	+ 3.2	95.7	- 7.4	126.2	+ 1.5
Apr.	105.4	+ 4.9	+ 3.7	101.3	+ 2.9	+ 1.8	104.2	+ 1.0	110.7	+ 6.4	106.1	+ 4.9	88.0	- 0.2	122.0	+13.3
May	104.4	- 1.1	- 2.1	99.7	- 2.6	- 3.3	105.2	- 0.9	110.1	+ 1.9	92.4	-10.1	86.8	- 7.2	123.3	+ 4.4
June	97.6	- 2.9	- 3.4	93.2	- 3.7	- 4.3	98.8	- 5.4	106.8	- 0.2	87.0	- 2.8	79.7	- 7.0	115.3	- 0.3
July	102.9	+ 5.5	+ 4.7	99.4	+ 4.0	+ 2.9	102.7	+ 0.3	111.5	+ 8.3	92.1	+ 1.9	87.3	+ 6.3	117.3	+12.9
Aug.	96.9	+ 0.3	- 0.7	97.1	- 0.1	- 1.1	103.3	- 0.2	106.4	+ 3.8	87.7	- 0.5	77.9	- 2.5	94.4	+ 1.5
Sep.	97.8	- 1.4	- 2.4	97.2	- 2.5	- 3.7	94.1	- 6.0	106.0	+ 3.2	109.5	- 0.8	84.0	- 5.5	100.3	+ 3.3
Oct.	105.4	+ 4.7	+ 3.2	104.4	+ 3.9	+ 2.2	104.0	+ 5.1	113.1	+ 6.6	109.4	+ 2.4	97.0	+ 1.5	109.3	+ 7.6
Nov.	108.2	+ 0.3	- 0.8	108.2	- 0.4	- 1.7	106.7	+ 2.2	107.4	- 1.6	110.2	- 2.0	103.4	- 2.5	109.0	+ 3.0
Dec.	117.6	- 2.9	- 3.9	122.8	- 3.3	- 4.4	117.7	- 2.5	122.4	- 5.0	125.2	- 6.2	117.8	+ 2.4	96.1	- 1.6

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1995 provisional. — 1 At 1991 prices. — 2 Retail sales in stores. —

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1, p			Wage and salary earners 1, p		Persons in employment 2			Short-time workers	Persons employed under employment promotion schemes 3	Persons undergoing vocational further training	Unemployed			Vacancies, thousands	
	Thousands	Change from previous year		Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands				Thousands	Thousands	Change from previous year, thousands		Unemployment rate 4 in %
		in %	Thousands													
Germany																
1994	34,979	- 0.7	- 236	31,393	- 0.9	7,020	1,516	372	338	568	3,698	+ 279	9.6	285		
1995	34,868	- 0.3	- 111	31,246	- 0.5	6,787	1,527	199	384	560	3,612	- 86	9.4	321		
1996	34,465	- 1.2	- 403	30,814	- 1.4	6,535	...	277	354	546	3,965	+ 353	10.4	327		
1996 Mar.	34,291	- 1.3	- 453			6,574	...	420	338	555	4,141	+ 467	10.8	369		
Apr.	34,429	- 1.0	- 356			6,542	...	390	354	561	3,967	+ 362	10.4	374		
May	34,467	- 0.9	- 327	30,824	- 1.2	6,528	...	303	365	572	3,818	+ 357	10.0	363		
June	34,550	- 0.9	- 325			6,519	...	275	371	562	3,785	+ 328	9.9	366		
July	34,456	- 1.0	- 345			6,519	...	225	374	529	3,912	+ 321	10.2	349		
Aug.	34,460	- 1.1	- 391	30,908	- 1.3	6,521	...	164	375	519	3,902	+ 324	10.2	332		
Sep.	34,770	- 1.2	- 431			6,514	...	201	370	534	3,848	+ 327	10.1	318		
Oct.	34,684	- 1.3	- 465			6,491	...	231	363	546	3,867	+ 341	10.1	294		
Nov.	34,516	- 1.4	- 504	30,858	- 1.6	6,459	...	216	353	541	3,942	+ 363	10.3	276		
Dec.	34,336	- 1.4	- 504			6,420	...	205	330	524	4,148	+ 358	10.8	271		
1997 Jan.	6 33,781	- 1.7	- 591			...	...	293	307	502	4,658	+ 499	12.2	297
Feb.	...	...	...	...	...	...	...	329	311	483	4,672	+ 401	12.2	338
Mar.	...	...	...	...	...	...	...	286	315	478	4,477	+ 336	11.7	366
Western Germany																
1994	28,665	- 1.2	- 342	25,579	- 1.4	6,361	1,088	275	57	309	2,556	+ 286	8.2	234		
1995	28,482	- 0.6	- 183	25,383	- 0.8	6,168	1,068	128	72	304	2,565	+ 9	8.3	267		
1996	28,186	- 1.0	- 296	25,074	- 1.2	5,946	...	206	76	307	2,796	+ 231	9.1	270		
1996 Mar.	28,104	- 1.0	- 294			5,986	...	294	74	321	2,869	+ 258	9.3	305		
Apr.	28,181	- 0.8	- 241			5,955	...	286	77	323	2,769	+ 205	9.0	311		
May	28,195	- 0.8	- 237	25,091	- 1.0	5,942	...	223	79	328	2,683	+ 217	8.7	300		
June	28,257	- 0.8	- 242			5,932	...	215	80	322	2,666	+ 212	8.7	305		
July	28,147	- 1.0	- 280			5,934	...	180	80	303	2,765	+ 216	9.0	292		
Aug.	28,138	- 1.2	- 333	25,116	- 1.3	5,932	...	117	79	287	2,779	+ 236	9.0	274		
Sep.	28,390	- 1.2	- 341			5,925	...	153	77	292	2,749	+ 260	8.9	259		
Oct.	28,343	- 1.2	- 347			5,904	...	183	76	295	2,769	+ 277	9.0	235		
Nov.	28,221	- 1.3	- 368	25,106	- 1.4	5,873	...	171	74	290	2,825	+ 289	9.2	219		
Dec.	28,087	- 1.3	- 359			5,837	...	158	70	280	2,961	+ 284	9.6	222		
1997 Jan.	6 27,717	- 1.4	- 403			...	...	225	62	270	3,266	+ 364	10.6	252
Feb.	...	...	...	...	...	...	...	251	70	266	3,258	+ 297	10.6	290
Mar.	...	...	...	...	...	...	...	210	70	267	3,128	+ 259	10.2	314
Eastern Germany																
1994	6,314	+ 1.7	+ 106	5,814	+ 1.2	659	429	97	280	259	1,142	- 7	15.2	51		
1995	6,386	+ 1.1	+ 72	5,863	+ 0.8	619	459	71	312	256	1,047	- 95	14.0	55		
1996	6,279	- 1.7	- 107	5,740	- 2.1	589	...	71	278	239	1,169	+ 122	15.7	57		
1996 Mar.	6,187	- 2.5	- 159			587	...	126	264	234	1,273	+ 209	17.0	64		
Apr.	6,248	- 1.8	- 115			587	...	104	277	238	1,198	+ 157	16.0	62		
May	6,272	- 1.4	- 90	5,733	- 1.9	586	...	80	286	244	1,135	+ 140	15.2	63		
June	6,293	- 1.3	- 83			587	...	61	291	240	1,119	+ 116	15.0	61		
July	6,309	- 1.0	- 65			585	...	46	294	226	1,147	+ 105	15.4	57		
Aug.	6,322	- 0.9	- 58	5,792	- 1.5	589	...	48	295	232	1,123	+ 88	15.0	58		
Sep.	6,380	- 1.4	- 90			590	...	49	293	242	1,100	+ 67	14.7	59		
Oct.	6,341	- 1.8	- 118			587	...	49	287	251	1,098	+ 64	14.7	59		
Nov.	6,295	- 2.1	- 136	5,752	- 2.5	586	...	44	279	251	1,117	+ 74	15.0	57		
Dec.	6,249	- 2.3	- 145			583	...	47	260	244	1,187	+ 74	15.9	49		
1997 Jan.	6 6,064	- 3.0	- 188			...	...	68	237	233	1,393	+ 135	18.7	45
Feb.	...	...	...	...	...	...	...	78	241	217	1,414	+ 105	18.9	48
Mar.	...	...	...	...	...	...	...	76	245	211	1,350	+ 77	18.1	53

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and wage and salary earners: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 2 Including active proprietors. — 3 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). — 4 Relative to the total labour force. — 5 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 6 First preliminary estimate. — 7 From April 1996 calculated on the basis of new labour force figures.

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	Change from previous year in %	1991 = 100	Change from previous year in %			Exports	Imports	
									1991 = 100	Change from previous year in %			
Germany													
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2	± 0.0	- 1.5	- 4.5
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6	+ 0.9	+ 0.8	+ 0.2
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8	+ 1.7	+ 0.4	- 2.5
1996	116.5	+ 1.5	+ 1.0	+ 0.6	+ 1.9	+ 3.4	115.2	- 0.1	103.5	- 0.5	+ 0.2	+ 0.5	+ 12.0
1996 Feb.	116.1	+ 1.6	+ 0.5	+ 0.4	+ 2.0	+ 4.1	115.3	+ 0.8	103.5	- 0.2	+ 0.2	- 0.8	- 3.5
Mar.	116.2	+ 1.7	+ 1.1	+ 0.6	+ 1.9	+ 4.0			103.4	- 0.3	+ 0.6	+ 0.4	+ 7.9
Apr.	116.3	+ 1.5	+ 1.3	+ 0.6	+ 1.3	+ 3.6			103.5	- 0.5	+ 0.6	+ 0.8	+ 12.3
May	116.5	+ 1.7	+ 0.8	+ 0.5	+ 2.3	+ 3.8	115.3	- 0.1	103.5	- 0.5	+ 0.5	+ 0.7	+ 8.5
June	116.6	+ 1.4	+ 0.8	+ 0.1	+ 1.9	+ 3.7			103.3	- 0.8	+ 0.2	+ 0.2	+ 9.0
July	117.0	+ 1.6	+ 1.4	+ 0.5	+ 1.7	+ 3.8			103.4	- 0.7	- 0.1	+ 0.5	+ 14.9
Aug.	116.9	+ 1.4	+ 1.6	+ 0.5	+ 2.0	+ 2.6	115.2	- 0.3	103.4	- 0.7	- 0.5	- 0.3	+ 10.6
Sep.	116.8	+ 1.4	+ 1.2	+ 0.6	+ 1.8	+ 2.7			103.6	- 0.6	- 0.5	+ 0.3	+ 17.1
Oct.	116.8	+ 1.5	+ 1.1	+ 0.9	+ 1.8	+ 2.6			103.8	- 0.3	± 0.0	+ 1.6	+ 29.9
Nov.	116.7	+ 1.4	+ 0.9	+ 0.9	+ 1.6	+ 2.6	114.9	- 0.6	103.8	- 0.3	+ 0.1	+ 1.4	+ 21.2
Dec.	117.0	+ 1.4	+ 0.9	+ 0.8	+ 1.7	+ 2.7			103.8	- 0.3	+ 0.3	+ 2.0	+ 21.4
1997 Jan.	117.6	+ 1.8	+ 1.5	+ 1.2	+ 2.2	+ 2.8			104.1	+ 0.7	+ 0.5	+ 2.6	+ 26.1
Feb.	118.1	+ 1.7	+ 1.0	+ 1.0	+ 2.4	+ 2.7	114.8	- 0.4	104.1	+ 0.6	+ 0.8	+ 3.0	+ 22.5
Western Germany													
1991	100.0	+ 3.6	+ 2.9	+ 3.3	+ 4.2	+ 4.2	100.0	+ 6.8	100.0	+ 2.5	- 0.6		
1992	104.0	+ 4.0	+ 2.4	+ 3.0	+ 5.7	+ 5.4	105.3	+ 5.3	101.4	+ 1.4	- 2.3		
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	± 0.0	- 7.8		
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6	+ 2.1		
1995	112.5	+ 1.7	+ 1.0	+ 0.7	+ 2.4	+ 3.9	113.9	+ 2.2	103.7	+ 1.7	+ 0.7		
1996	114.1	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.9	113.8	- 0.1	103.1	- 0.6	- 1.8		
1996 Feb.	113.7	+ 1.4	+ 0.8	+ 0.4	+ 2.0	+ 3.3	113.9	+ 0.9	103.1	- 0.3	- 6.3		
Mar.	113.7	+ 1.4	+ 1.3	+ 0.6	+ 1.7	+ 3.1			103.0	- 0.5	- 5.2		
Apr.	113.8	+ 1.2	+ 1.4	+ 0.6	+ 1.2	+ 2.8			103.1	- 0.7	- 4.9		
May	114.1	+ 1.5	+ 1.0	+ 0.5	+ 2.2	+ 3.0	113.9	- 0.1	103.1	- 0.7	- 1.4		
June	114.2	+ 1.2	+ 0.9	+ 0.2	+ 1.8	+ 2.8			102.9	- 1.0	- 1.2		
July	114.6	+ 1.3	+ 1.4	+ 0.5	+ 1.5	+ 2.8			103.0	- 0.8	+ 0.9		
Aug.	114.5	+ 1.4	+ 1.6	+ 0.4	+ 1.8	+ 2.6	113.9	- 0.3	103.0	- 0.9	- 1.1		
Sep.	114.4	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.6			103.2	- 0.8	- 3.4		
Oct.	114.4	+ 1.5	+ 1.1	+ 0.9	+ 1.6	+ 2.6			103.4	- 0.4	- 0.8		
Nov.	114.3	+ 1.4	+ 1.0	+ 0.9	+ 1.5	+ 2.6	113.6	- 0.5	103.3	- 0.5	- 3.7		
Dec.	114.6	+ 1.4	+ 0.9	+ 0.8	+ 1.6	+ 2.6			103.3	- 0.5	- 3.6		
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			
Eastern Germany													
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9	- 7.1		
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2	+ 4.4		
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4			
1996	135.6	+ 2.2	+ 0.6	+ 0.6	+ 3.0	+ 6.7	122.7	- 0.2	108.5	+ 1.4			
1996 Feb.	135.2	+ 2.6	- 0.9	+ 0.6	+ 3.2	+ 9.5	123.2	+ 0.7	108.0	+ 1.1			
Mar.	135.3	+ 2.7	- 0.1	+ 0.7	+ 3.2	+ 9.5			108.1	+ 1.2			
Apr.	135.6	+ 2.7	+ 0.2	+ 0.7	+ 2.5	+ 9.7			108.3	+ 1.5			
May	135.8	+ 2.8	- 0.2	+ 0.6	+ 3.3	+ 9.7	122.8	- 0.2	108.1	+ 1.2			
June	135.8	+ 2.6	+ 0.2	+ 0.2	+ 3.0	+ 9.8			108.1	+ 1.2			
July	136.1	+ 3.0	+ 1.2	+ 0.5	+ 2.9	+ 10.3			108.5	+ 1.7			
Aug.	136.0	+ 1.8	+ 1.8	+ 0.8	+ 3.0	+ 2.9	122.4	- 0.5	108.6	+ 1.7			
Sep.	135.7	+ 1.6	+ 1.4	+ 0.6	+ 3.0	+ 2.9			108.9	+ 1.6			
Oct.	135.7	+ 1.5	+ 1.4	+ 0.5	+ 2.7	+ 2.7			109.2	+ 1.3			
Nov.	135.9	+ 1.6	+ 1.2	+ 1.0	+ 2.4	+ 2.7	122.2	- 0.7	109.3	+ 1.6			
Dec.	136.0	+ 1.6	+ 1.0	+ 0.9	+ 2.5	+ 2.7			109.3	+ 1.4			
1997 Jan.	136.9	+ 1.7	+ 1.2	+ 0.7	+ 3.1	+ 3.2			109.8	+ 1.8			
Feb.	137.5	+ 1.7	+ 1.0	+ 0.6	+ 3.3	+ 3.4	122.4	- 0.6	109.8	+ 1.7			

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschaftsarchiv. — 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	1,354.8	.	942.7	.	415.3	.	1,358.0	.	1,892.2	.	261.9	.	13.8
1992	1,462.8	+ 8.0	1,000.7	+ 6.2	460.5	+ 10.9	1,461.2	+ 7.6	2,037.2	+ 7.7	282.5	+ 7.9	13.9
1993 p	1,488.1	+ 1.7	1,017.3	+ 1.7	495.4	+ 7.6	1,512.7	+ 3.5	2,101.8	+ 3.2	272.0	- 3.7	12.9
1994 p	1,510.9	+ 1.5	1,014.4	- 0.3	515.6	+ 4.1	1,530.0	+ 1.1	2,169.8	+ 3.2	266.9	- 1.8	12.3
1995 p	1,553.7	+ 2.8	1,015.9	+ 0.2	544.7	+ 5.6	1,560.7	+ 2.0	2,252.7	+ 3.8	278.0	+ 4.1	12.3
1996 p	1,564.5	+ 0.7	1,037.7	+ 2.1	549.4	+ 0.9	1,587.1	+ 1.7	2,328.4	+ 3.4	289.2	+ 4.0	12.4
1995 1st qtr P	355.2	+ 2.3	238.0	+ 0.6	135.7	+ 5.7	373.7	+ 2.4	548.3	+ 2.9	75.4	+ 1.4	13.7
2nd qtr P	371.4	+ 3.4	239.9	± 0.0	132.9	+ 5.6	372.8	+ 1.9	548.8	+ 4.9	58.6	+ 2.3	10.7
3rd qtr P	385.9	+ 3.3	257.1	+ 0.5	136.4	+ 4.1	393.4	+ 1.7	547.4	+ 4.1	58.1	+ 7.6	10.6
4th qtr P	441.3	+ 2.4	281.0	- 0.4	139.7	+ 7.2	420.8	+ 2.0	608.2	+ 3.4	85.9	+ 5.6	14.1
1996 1st qtr P	362.5	+ 2.1	245.6	+ 3.2	137.6	+ 1.4	383.2	+ 2.5	572.1	+ 4.3	80.9	+ 7.4	14.1
2nd qtr P	373.7	+ 0.6	246.3	+ 2.7	135.5	+ 1.9	381.8	+ 2.4	565.0	+ 3.0	61.2	+ 4.5	10.8
3rd qtr P	387.9	+ 0.5	262.9	+ 2.3	136.5	+ 0.1	399.3	+ 1.5	564.1	+ 3.1	58.5	+ 0.7	10.4
4th qtr P	440.5	- 0.2	283.0	+ 0.7	139.8	+ 0.1	422.8	+ 0.5	627.1	+ 3.1	88.6	+ 3.2	14.1

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

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2	
	on an hourly basis		on a monthly basis		1991=100	% from previous year	on an hourly basis		on a monthly basis		1991=100	% from previous year
	1991=100	% from previous year	1991=100	% from previous year			1991=100	% from previous year	1991=100	% from previous year		
Western Germany												
1994 p	113.6	+ 2.1	112.3	+ 1.7	110.9	+ 1.9	115.0	+ 2.2	112.1	+ 1.4	112.8	+ 3.6
1995 p	118.2	+ 4.0	116.5	+ 3.8	114.3	+ 3.1	121.1	+ 5.2	117.4	+ 4.7	.	.
1996 p	120.9	+ 2.3	118.8	+ 2.0	116.5	+ 1.9	125.2	+ 3.4	120.3	+ 2.4	.	.
1996 3rd qtr P	124.8	+ 2.5	122.7	+ 2.1	115.1	+ 1.6	133.1	+ 4.2	127.9	+ 2.9	.	.
4th qtr P	137.1	+ 1.5	134.8	+ 1.5	131.5	+ 1.3	140.0	+ 1.7	134.4	+ 1.6	.	.
1996 Aug. P	111.5	+ 2.4	109.6	+ 2.0	.	.	114.6	+ 4.2	110.1	+ 2.9	.	.
Sep. P	111.5	+ 2.4	109.6	+ 2.0	.	.	114.6	+ 4.2	110.1	+ 2.9	.	.
Oct. P	111.6	+ 1.9	109.7	+ 2.0	.	.	114.6	+ 2.9	110.1	+ 2.9	.	.
Nov. P	188.2	+ 1.4	184.9	+ 1.4	.	.	190.6	+ 1.4	183.0	+ 1.2	.	.
Dec. P	111.6	+ 1.3	109.7	+ 1.3	.	.	114.7	+ 1.2	110.1	+ 1.0	.	.
1997 Jan. P	112.0	+ 1.6	110.1	+ 1.6	.	.	115.7	+ 2.2	111.1	+ 1.9	.	.
Feb. P	112.0	+ 1.6	110.1	+ 1.6	.	.	115.7	+ 2.1	111.1	+ 1.9	.	.
Eastern Germany												
1994 p	169.8	+ 8.9	164.9	+ 8.2	168.3	+ 6.1	181.0	+ 14.8	173.1	+ 12.7	207.8	+ 12.6
1995 p	184.2	+ 8.5	177.6	+ 7.7	178.7	+ 6.2	206.3	+ 14.0	194.3	+ 12.3	.	.
1996 p	193.5	+ 5.0	186.1	+ 4.8	184.9	+ 3.5	222.6	+ 7.9	208.2	+ 7.2	.	.
1996 3rd qtr P	200.2	+ 5.2	192.8	+ 5.2	183.5	+ 3.5	241.9	+ 9.4	226.8	+ 8.8	.	.
4th qtr P	214.1	+ 3.2	205.7	+ 3.0	203.1	+ 2.4	240.2	+ 6.3	223.5	+ 5.1	.	.
1996 Aug. P	182.8	+ 4.4	176.0	+ 4.3	.	.	211.5	+ 6.8	198.3	+ 6.3	.	.
Sep. P	183.1	+ 4.4	176.2	+ 4.3	.	.	211.7	+ 6.6	198.4	+ 6.1	.	.
Oct. P	183.7	+ 3.3	176.5	+ 3.1	.	.	213.8	+ 6.2	198.9	+ 5.0	.	.
Nov. P	274.9	+ 3.1	264.1	+ 2.9	.	.	292.7	+ 6.4	272.4	+ 5.2	.	.
Dec. P	183.8	+ 3.3	176.6	+ 3.0	.	.	214.2	+ 6.3	199.2	+ 5.0	.	.
1997 Jan. P	184.3	+ 2.9	176.9	+ 2.7	.	.	214.6	+ 5.7	199.4	+ 4.7	.	.
Feb. P	184.3	+ 2.8	176.9	+ 2.6	.	.	214.6	+ 5.3	199.4	+ 4.3	.	.

1 Results of the recalculation; current data are normally revised upwards on account of additional reports. For methodological notes see Deutsche Bundesbank, The movement of negotiated wage rates and actual earnings

since the mid-eighties, Monthly Report, August 1994, page 43 f. — 2 Source: Federal Statistical Office.

X. Foreign trade and payments

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

DM million

Period	Current account								Change in the Bundesbank's net external assets ⁷			
	Balance on current account	Foreign trade ^{1 2}	Supplementary trade items ^{3 4}	Services ⁵	Factor income	Current transfers	Capital transfers	Financial account ⁶	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates ⁸	
1977	+ 8,854	+ 38,436	- 1,780	- 9,052	+ 650	- 19,401	+ 50	+ 1,875	- 329	+ 10,451	+ 2,484	
1978	+ 18,136	+ 41,200	- 1,267	- 8,091	+ 6,284	- 19,991	- 80	+ 5,788	- 4,073	+ 19,772	+ 12,094	
1979	- 9,942	+ 22,429	- 2,089	- 12,509	+ 4,341	- 22,114	- 451	+ 9,643	- 4,203	- 4,954	- 7,378	
1980	- 24,106	+ 8,947	- 2,308	- 12,054	+ 5,492	- 24,184	- 1,638	+ 30	- 2,181	- 27,894	- 25,538	
1981	- 8,742	+ 27,720	- 2,023	- 10,395	+ 3,136	- 27,181	- 183	+ 6,004	+ 638	- 2,283	+ 1,457	
1982	+ 12,709	+ 51,277	- 625	- 9,406	- 189	- 28,349	- 168	- 2,762	- 6,702	+ 3,078	+ 2,667	
1983	+ 12,669	+ 42,089	- 1,034	- 8,025	+ 7,174	- 27,536	- 197	- 16,281	- 265	- 4,074	- 1,644	
1984	+ 28,862	+ 53,966	- 1,718	- 4,019	+ 13,187	- 32,553	- 115	- 37,304	+ 5,457	- 3,099	- 981	
1985	+ 51,666	+ 73,353	- 586	- 2,020	+ 12,647	- 31,729	- 391	- 56,008	+ 6,576	+ 1,843	- 1,261	
1986	+ 88,831	+ 112,619	- 2,704	- 4,668	+ 13,261	- 29,676	- 42	- 84,599	+ 1,775	+ 5,964	- 2,814	
1987	+ 84,183	+ 117,735	- 3,737	- 9,091	+ 10,871	- 31,596	- 168	- 39,207	+ 3,588	+ 41,219	+ 31,916	
1988	+ 87,984	+ 128,045	- 2,272	- 14,223	+ 11,430	- 34,995	- 24	- 125,556	+ 2,920	- 34,676	- 32,519	
1989	+ 106,484	+ 134,576	- 3,547	- 13,220	+ 25,786	- 37,112	+ 149	- 134,651	+ 9,021	- 18,997	- 21,560	
1990 ^o	+ 78,650	+ 105,382	- 2,979	- 17,562	+ 32,017	- 38,208	- 2,124	- 90,519	+ 24,969	+ 10,976	+ 5,871	
1991	- 29,949	+ 21,899	- 2,012	- 22,675	+ 34,275	- 61,438	- 1,009	+ 20,197	+ 11,079	+ 319	+ 823	
1992	- 30,221	+ 33,656	- 614	- 35,919	+ 26,821	- 54,165	+ 924	+ 91,540	+ 6,501	+ 68,745	+ 62,442	
1993 ⁹	- 23,357	+ 60,304	- 2,061	- 43,498	+ 20,393	- 58,496	+ 800	+ 14,036	- 27,245	- 35,766	- 34,237	
1994 ⁹	- 34,191	+ 71,762	+ 126	- 53,271	+ 9,996	- 62,804	+ 312	+ 64,866	- 18,744	+ 12,242	+ 8,552	
1995 ⁹	- 33,818	+ 85,303	- 2,935	- 53,820	- 3,698	- 58,668	- 862	+ 74,025	- 21,590	+ 17,754	+ 15,097	
1996 ⁹	- 21,482	+ 98,051	- 1,043	- 55,128	- 8,545	- 54,818	- 40	+ 18,211	+ 1,701	- 1,610	- 1,490	
1993 1st qtr ⁹	- 1,774	+ 14,768	- 325	- 7,981	+ 5,273	- 13,509	+ 331	- 16,569	- 28,969	- 46,981	- 44,431	
2nd qtr ⁹	- 1,958	+ 14,781	- 1,249	- 11,064	+ 8,823	- 13,248	+ 250	+ 7,036	- 9,365	- 4,037	- 3,846	
3rd qtr ⁹	- 15,575	+ 11,329	- 216	- 15,312	+ 3,083	- 14,458	+ 554	+ 35,387	+ 4,181	+ 24,547	+ 25,490	
4th qtr ⁹	- 4,051	+ 19,426	- 271	- 9,141	+ 3,215	- 17,280	- 334	- 11,818	+ 6,907	- 9,296	- 11,449	
1994 1st qtr ⁹	- 4,259	+ 15,402	+ 594	- 10,266	+ 3,276	- 13,265	+ 739	+ 30,486	- 25,920	+ 1,047	+ 284	
2nd qtr ⁹	+ 140	+ 22,394	- 290	- 12,962	+ 6,222	- 15,224	- 75	+ 15,942	- 11,450	+ 4,557	+ 3,916	
3rd qtr ⁹	- 19,432	+ 16,190	- 42	- 19,252	+ 380	- 16,708	+ 847	+ 18,288	+ 8,516	+ 8,220	+ 7,864	
4th qtr ⁹	- 10,640	+ 17,776	- 136	- 10,791	+ 118	- 17,607	- 1,199	+ 149	+ 10,109	- 1,582	- 3,512	
1995 1st qtr ⁹	- 6,040	+ 19,016	- 142	- 11,785	+ 1,888	- 11,241	+ 514	+ 30,481	- 17,078	+ 7,876	+ 7,826	
2nd qtr ⁹	- 3,151	+ 22,573	- 1,207	- 14,335	+ 4,020	- 14,202	- 2,400	+ 5,689	+ 6,528	+ 6,666	+ 6,686	
3rd qtr ⁹	- 15,482	+ 19,637	- 455	- 18,168	- 1,502	- 14,995	+ 301	+ 24,842	- 7,066	+ 2,595	+ 2,541	
4th qtr ⁹	- 9,146	+ 24,077	- 1,132	- 9,532	- 4,328	- 18,230	+ 723	+ 13,014	- 3,974	+ 617	- 1,955	
1996 1st qtr ⁹	- 1,414	+ 19,194	- 483	- 10,554	+ 1,770	- 11,341	+ 581	+ 14,621	- 12,741	+ 1,047	+ 931	
2nd qtr ⁹	- 5,026	+ 23,302	- 478	- 13,031	+ 1,166	- 15,986	+ 517	+ 8,648	- 4,936	- 798	- 823	
3rd qtr ⁹	- 12,574	+ 27,081	- 301	- 19,162	- 7,471	- 12,722	- 1,027	+ 18,818	- 5,046	+ 171	- 27	
4th qtr ⁹	- 2,468	+ 28,473	+ 219	- 12,381	- 4,011	- 14,768	- 111	- 23,876	+ 24,425	- 2,030	- 1,572	
1995 Apr. ⁹	- 2,178	+ 6,140	- 211	- 4,424	+ 1,795	- 5,478	- 2,114	+ 1,627	+ 5,875	+ 3,210	+ 3,228	
May ⁹	- 1,206	+ 8,261	- 560	- 3,970	- 356	- 4,581	- 340	+ 2,458	+ 529	+ 1,442	+ 1,442	
June ⁹	+ 233	+ 8,172	- 436	- 5,941	+ 2,581	- 4,143	+ 54	+ 1,604	+ 124	+ 2,015	+ 2,016	
July ⁹	- 7,002	+ 5,092	- 411	- 5,537	- 1,197	- 4,949	+ 34	+ 3,540	+ 2,990	- 438	- 436	
Aug. ⁹	- 5,969	+ 6,895	- 412	- 7,798	+ 511	- 5,164	+ 123	+ 16,143	- 8,801	+ 1,496	+ 1,466	
Sep. ⁹	- 2,511	+ 7,650	+ 368	- 4,832	- 816	- 4,881	+ 143	+ 5,158	- 1,254	+ 1,537	+ 1,511	
Oct. ⁹	- 5,079	+ 7,741	- 392	- 4,311	- 2,509	- 5,607	+ 146	+ 11,844	- 7,115	- 203	- 247	
Nov. ⁹	+ 78	+ 9,968	- 492	- 3,028	- 1,637	- 4,733	+ 85	- 4,453	+ 5,555	+ 1,265	+ 1,252	
Dec. ⁹	- 4,144	+ 6,368	- 247	- 2,192	- 183	- 7,890	+ 492	+ 5,623	- 2,415	- 445	- 2,961	
1996 Jan. ⁹	- 4,024	+ 4,619	- 914	- 4,278	- 1,480	- 1,972	+ 801	+ 23,461	- 19,577	+ 661	+ 626	
Feb. ⁹	+ 649	+ 8,392	- 56	- 2,431	- 879	- 4,377	- 587	- 3,308	+ 3,132	- 114	- 126	
Mar. ⁹	+ 1,962	+ 6,183	+ 487	- 3,845	+ 4,129	- 4,993	+ 366	- 5,533	+ 3,704	+ 499	+ 431	
Apr. ⁹	- 1,335	+ 7,648	- 179	- 4,330	+ 917	- 5,391	+ 287	+ 15,437	- 13,340	+ 1,050	+ 1,154	
May ⁹	- 2,939	+ 9,169	- 134	- 4,849	- 2,072	- 5,053	+ 157	+ 442	- 120	- 2,461	- 2,543	
June ⁹	- 753	+ 6,485	- 166	- 3,852	+ 2,322	- 5,542	+ 73	- 7,230	+ 8,524	+ 614	+ 566	
July ⁹	- 6,092	+ 10,259	- 74	- 6,908	- 4,211	- 5,158	+ 570	+ 422	+ 2,354	- 2,745	- 2,686	
Aug. ⁹	- 6,004	+ 8,309	- 423	- 6,205	- 1,585	- 6,100	- 1,131	+ 13,832	- 6,219	+ 478	+ 425	
Sep. ⁹	- 479	+ 8,513	+ 196	- 6,049	- 1,674	- 1,465	- 466	+ 4,564	- 1,181	+ 2,438	+ 2,234	
Oct. ⁹	- 2,214	+ 10,989	+ 60	- 4,780	- 3,536	- 4,947	- 68	- 469	+ 3,374	+ 622	+ 506	
Nov. ⁹	+ 688	+ 10,285	+ 40	- 3,611	- 1,528	- 4,498	- 0	+ 10,699	- 9,961	+ 1,426	+ 1,291	
Dec. ⁹	- 942	+ 7,200	+ 119	- 3,990	+ 1,054	- 5,324	- 43	- 34,106	+ 31,012	- 4,078	- 3,369	
1997 Jan. ⁹	- 9,719	+ 5,600	- 270	- 5,555	- 5,409	- 4,084	+ 1,296	+ 2,524	+ 5,417	- 482	- 476	
Feb. ^p	...	...	...	- 4,004	- 1,325	- 5,174	- 384	- 3,195	...	- 1,228	- 1,167

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1993	1994	1995 1	1996 1					1997	
					Jan./Nov.	September	October	November	December p	January p	
All countries 2		Exports Imports Balance	632,216 571,912 + 60,304	694,685 622,923 + 71,762	749,465 664,162 + 85,303	718,133 627,282 + 90,851	63,818 55,304 + 8,513	74,574 63,585 +10,989	70,548 60,263 +10,285	66,000 58,800 + 7,200	64,400 58,800 + 5,600
I. Industrialised countries		Exports Imports Balance	487,459 439,088 + 48,371	532,969 474,190 + 58,779	575,703 510,523 + 65,180	547,227 480,400 + 66,828	48,270 41,399 + 6,871	56,406 49,005 + 7,402	52,732 46,229 + 6,503	...	...
1. EC member countries		Exports Imports Balance	367,818 317,515 + 50,303	400,596 343,376 + 57,220	435,893 374,665 + 61,228	409,926 350,661 + 59,266	35,602 29,482 + 6,120	41,873 36,223 + 5,650	38,925 33,713 + 5,213	...	...
of which											
Austria		Exports Imports Balance	37,257 26,405 + 10,852	39,738 29,398 + 10,340	41,191 25,046 + 16,145	40,881 24,049 + 16,832	3,684 2,352 + 1,332	4,448 2,388 + 2,060	3,792 2,459 + 1,333	...	...
Belgium and Luxemburg		Exports Imports Balance	42,744 34,010 + 8,734	46,791 38,048 + 8,743	49,348 44,497 + 4,851	44,979 40,361 + 4,619	4,024 3,714 + 310	4,827 4,499 + 328	4,284 3,724 + 560	...	...
France		Exports Imports Balance	77,323 65,433 + 11,890	83,092 68,330 + 14,762	88,737 73,556 + 15,181	79,066 68,066 + 11,000	6,785 5,405 + 1,380	7,828 6,971 + 857	7,135 6,436 + 700	...	...
Italy		Exports Imports Balance	47,466 48,179 - 713	52,469 51,830 + 639	56,538 56,868 - 330	57,382 52,389 + 4,993	4,782 4,098 + 684	5,361 5,355 + 6	5,031 4,899 + 132	...	...
Netherlands		Exports Imports Balance	48,317 49,955 - 1,638	52,765 51,652 + 1,113	56,538 57,918 - 1,380	53,911 54,189 - 278	4,719 4,580 + 138	5,726 5,484 + 242	5,020 5,123 - 103	...	...
Spain		Exports Imports Balance	20,493 14,675 + 5,818	21,866 17,307 + 4,559	25,916 21,244 + 4,672	25,917 20,721 + 5,196	2,079 1,648 + 431	2,631 1,985 + 646	2,632 2,151 + 481	...	...
Sweden		Exports Imports Balance	12,677 12,548 + 129	15,322 14,036 + 1,286	18,465 13,871 + 4,594	17,362 13,264 + 4,097	1,550 1,059 + 491	1,864 1,329 + 535	1,803 1,306 + 497	...	...
United Kingdom		Exports Imports Balance	50,284 35,462 + 14,822	55,395 38,681 + 16,714	61,034 43,676 + 17,358	58,033 42,888 + 15,146	4,791 3,712 + 1,079	5,592 4,764 + 828	4,827 4,383 + 1,443	...	...
2. Other European industrial countries		Exports Imports Balance	48,539 40,879 + 7,661	50,495 45,164 + 5,332	56,298 48,018 + 8,279	53,082 46,361 + 6,720	4,760 4,561 + 199	5,380 4,976 + 403	5,309 4,672 + 636	...	...
of which Switzerland		Exports Imports Balance	33,797 24,114 + 9,683	37,065 26,610 + 10,455	39,675 28,133 + 11,542	35,152 25,267 + 9,885	3,225 2,507 + 718	3,442 2,444 + 998	3,377 2,614 + 764	...	...
3. Non-European industrial countries		Exports Imports Balance	71,102 80,694 - 9,593	81,878 85,650 - 3,773	83,512 87,840 - 4,327	84,219 83,378 + 842	7,908 7,356 + 552	9,153 7,805 + 1,348	8,497 7,844 + 653	...	...
of which											
Japan		Exports Imports Balance	15,773 34,106 - 18,333	17,918 34,144 - 16,226	18,832 35,167 - 16,335	19,601 31,493 - 11,892	1,886 2,772 - 885	2,005 2,804 - 798	2,004 2,849 - 845	...	...
United States		Exports Imports Balance	46,751 40,342 + 6,409	54,158 44,679 + 9,478	54,603 44,895 + 9,708	55,261 45,043 + 10,218	5,165 3,991 + 1,174	6,248 4,420 + 1,828	5,564 4,376 + 1,189	...	...
II. Countries in transition		Exports Imports Balance	57,019 54,803 + 2,216	64,079 65,550 - 1,470	71,701 74,346 - 2,645	75,454 73,255 + 2,200	6,963 7,087 - 124	8,231 7,572 + 659	8,561 7,329 + 1,232	...	...
of which											
Central and east European countries in transition		Exports Imports Balance	46,257 40,218 + 6,039	52,109 49,362 + 2,747	59,706 57,830 + 1,876	64,088 56,281 + 7,807	5,995 5,378 + 617	6,797 5,823 + 974	6,911 5,677 + 1,234	...	...
China		Exports Imports Balance	9,598 13,809 - 4,211	10,297 15,400 - 5,103	10,679 15,917 - 5,239	9,775 16,532 - 6,757	828 1,665 - 837	1,200 1,693 - 493	1,506 1,614 - 109	...	...
III. Developing countries		Exports Imports Balance	82,332 72,390 + 9,942	92,358 77,012 + 15,346	99,920 77,237 + 22,683	93,470 72,039 + 21,431	8,381 6,755 + 1,627	9,723 6,943 + 2,780	9,106 6,637 + 2,469	...	...
of which											
Newly industrial- ising countries in south-east Asia 3		Exports Imports Balance	30,306 32,028 - 1,722	37,244 34,650 + 2,594	42,003 35,425 + 6,577	40,561 32,802 + 7,759	3,590 3,091 + 499	4,312 3,208 + 1,104	3,821 3,190 + 631	...	...
OPEC countries		Exports Imports Balance	18,207 13,672 + 4,535	17,544 12,926 + 4,619	16,810 11,073 + 5,737	15,155 11,348 + 3,806	1,309 1,163 + 146	1,771 1,152 + 619	1,494 1,111 + 382	...	...

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. The figures for "All countries" include estimates for external transactions which do not have to be reported and which have not been incorporated in the figures for individual countries and groups of countries in 1993 and 1994. — 1 The

figures for all countries for 1995 and for total imports from January to July 1996 include revisions which, in the case of non-EC countries, have not been broken down by region. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				Compensation of employees 4	Investment income
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs			
1992	- 35,919	- 39,454	+ 3,597	+ 1,587	- 3,800	+ 13,085	- 10,934	- 1,454	+ 750	+ 564	+ 26,257	
1993	- 43,498	- 42,777	+ 3,637	+ 2,367	- 3,925	+ 9,927	- 12,728	- 1,752	- 162	- 680	+ 21,073	
1994	- 53,271	- 49,213	+ 3,472	+ 1,650	- 3,467	+ 8,650	- 14,362	- 1,680	- 1,211	- 1,119	+ 11,116	
1995	- 53,820	- 48,975	+ 2,734	+ 2,675	- 3,396	+ 6,730	- 13,587	- 1,765	- 1,172	- 2,672	- 1,026	
1996	- 55,128	- 50,104	+ 2,636	+ 2,794	- 3,886	+ 6,309	- 12,877	- 2,177	- 1,736	- 2,773	- 5,772	
1995 2nd qtr	- 14,335	- 12,278	+ 502	+ 637	- 836	+ 1,602	- 3,963	- 421	- 82	- 726	+ 4,746	
3rd qtr	- 18,168	- 17,353	+ 396	+ 543	- 659	+ 1,507	- 2,600	- 517	- 253	- 1,027	- 475	
4th qtr	- 9,532	- 9,152	+ 944	+ 835	- 737	+ 1,329	- 2,751	- 414	- 399	- 678	- 3,650	
1996 1st qtr	- 10,554	- 9,967	+ 612	+ 991	- 1,389	+ 1,831	- 2,632	- 537	- 693	- 329	+ 2,100	
2nd qtr	- 13,031	- 12,478	+ 942	+ 659	- 709	+ 1,736	- 3,181	- 571	- 341	- 775	+ 1,941	
3rd qtr	- 19,162	- 18,191	+ 416	+ 448	- 957	+ 1,585	- 2,463	- 534	- 760	- 1,024	- 6,447	
4th qtr	- 12,381	- 9,467	+ 666	+ 696	- 831	+ 1,157	- 4,602	- 535	+ 57	- 645	- 3,365	
1996 Apr.	- 4,330	- 4,002	+ 413	+ 258	- 226	+ 497	- 1,270	- 182	- 122	- 260	+ 1,177	
May	- 4,849	- 3,989	+ 176	+ 266	- 315	+ 688	- 1,675	- 174	- 489	- 261	- 1,812	
June	- 3,852	- 4,487	+ 353	+ 135	- 168	+ 551	- 235	- 215	+ 271	- 254	+ 2,576	
July	- 6,908	- 6,266	+ 48	+ 168	- 219	+ 557	- 1,196	- 166	- 376	- 398	- 3,813	
Aug.	- 6,205	- 6,619	+ 198	+ 121	- 553	+ 496	+ 152	- 219	- 283	- 317	- 1,268	
Sep.	- 6,049	- 5,306	+ 170	+ 160	- 186	+ 532	- 1,419	- 150	- 100	- 309	- 1,366	
Oct.	- 4,780	- 4,642	+ 276	+ 298	- 124	+ 402	- 989	- 131	+ 204	- 168	- 3,368	
Nov.	- 3,611	- 2,460	+ 267	+ 176	- 190	+ 347	- 1,752	- 231	+ 21	- 253	- 1,275	
Dec.	- 3,990	- 2,366	+ 124	+ 222	- 517	+ 407	- 1,861	- 173	- 167	- 224	+ 1,278	
1997 Jan.	- 5,555	- 3,654	+ 297	+ 271	- 199	+ 607	- 2,877	- 223	- 242	- 140	- 5,269	
Feb.	- 4,004	- 2,949	+ 491	+ 218	- 305	+ 601	- 2,060	- 104	- 498	- 45	- 1,280	

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 services supplied.

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

4. Current transfers
(Balances)

DM million

Period	Public 1					Private 1		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers
			Total	of which European Communities				
1992	- 54,165	- 39,240	- 28,208	- 25,298	- 11,032	- 14,925	- 6,825	- 8,100
1993	- 58,496	- 42,828	- 30,484	- 27,282	- 12,344	- 15,668	- 6,838	- 8,830
1994	- 62,804	- 46,351	- 34,789	- 31,698	- 11,561	- 16,453	- 7,500	- 8,953
1995	- 58,668	- 42,096	- 33,137	- 29,961	- 8,959	- 16,573	- 7,600	- 8,973
1996	- 54,818	- 37,799	- 30,313	- 27,500	- 7,486	- 17,019	- 7,401	- 9,618
1995 2nd qtr	- 14,202	- 10,326	- 8,465	- 8,042	- 1,860	- 3,876	- 1,900	- 1,976
3rd qtr	- 14,995	- 10,882	- 8,588	- 8,123	- 2,294	- 4,113	- 1,900	- 2,213
4th qtr	- 18,230	- 13,840	- 11,409	- 9,970	- 2,431	- 4,390	- 1,900	- 2,490
1996 1st qtr	- 11,341	- 7,018	- 4,649	- 3,510	- 2,369	- 4,323	- 1,850	- 2,472
2nd qtr	- 15,986	- 11,574	- 9,945	- 9,588	- 1,630	- 4,412	- 1,850	- 2,561
3rd qtr	- 12,722	- 8,437	- 6,866	- 5,951	- 1,571	- 4,286	- 1,850	- 2,435
4th qtr	- 14,768	- 10,769	- 8,853	- 8,451	- 1,916	- 3,999	- 1,850	- 2,149
1996 Apr.	- 5,391	- 4,038	- 3,424	- 3,321	- 614	- 1,353	- 617	- 736
May	- 5,053	- 3,532	- 3,050	- 3,008	- 483	- 1,521	- 617	- 904
June	- 5,542	- 4,004	- 3,470	- 3,259	- 534	- 1,538	- 617	- 921
July	- 5,158	- 3,843	- 3,709	- 3,454	- 134	- 1,315	- 617	- 698
Aug.	- 6,100	- 4,646	- 3,864	- 3,276	- 781	- 1,454	- 617	- 838
Sep.	- 1,465	+ 51	+ 707	+ 778	- 656	- 1,516	- 617	- 900
Oct.	- 4,947	- 3,614	- 2,978	- 2,951	- 636	- 1,333	- 617	- 716
Nov.	- 4,498	- 3,208	- 2,466	- 2,242	- 742	- 1,289	- 617	- 673
Dec.	- 5,324	- 3,947	- 3,410	- 3,257	- 537	- 1,377	- 617	- 760
1997 Jan.	- 4,084	- 2,443	- 1,546	- 1,034	- 897	- 1,642	- 627	- 1,015
Feb.	- 5,174	- 3,729	- 3,060	- 2,831	- 669	- 1,445	- 625	- 820

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

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

X. Foreign trade and payments

6. Financial account

DM million

Item	1994	1995	1996	1996					1997	
				1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb.
I. Net German investment abroad (Increase/capital exports: -)	- 110,713	- 173,768	- 202,772	- 37,420	- 45,456	- 10,530	- 109,365	- 60,044	- 47,549	- 42,805
1. Direct investment	- 27,757	- 55,159	- 41,824	- 10,362	- 6,636	- 11,205	- 13,621	- 4,827	- 8,400	- 2,482
Equity capital	- 24,294	- 45,841	- 31,339	- 8,155	- 4,749	- 8,853	- 9,583	- 2,797	- 7,589	- 1,851
Reinvested earnings ¹	± 0	- 3,000	- 3,000	- 750	- 750	- 750	- 750	- 750	-	-
Other capital ²	- 3,463	- 6,318	- 7,485	- 1,457	- 1,137	- 1,602	- 3,288	- 1,281	- 812	- 631
2. Portfolio investment	- 87,015	- 31,147	- 60,483	- 21,327	- 10,766	- 11,936	- 16,454	- 10,739	- 17,203	- 16,492
Equities ³	- 11,987	+ 1,526	- 21,102	- 9,268	- 1,161	- 782	- 9,893	- 5,339	- 8,657	- 8,787
Investment fund certificates ⁴	- 22,081	- 1,033	- 5,248	- 2,890	- 1,614	- 581	- 163	- 70	- 252	- 490
Bonds and notes ⁵	- 27,281	- 24,128	- 21,677	- 7,785	- 4,805	- 5,473	- 3,614	- 2,118	- 5,201	- 5,857
of which										
Foreign currency bonds	- 21,675	- 17,110	- 14,145	- 4,444	- 2,342	- 5,384	- 1,975	- 916	- 6,924	- 6,666
Money market instruments	- 8,514	+ 729	- 5,149	+ 876	- 1,498	- 1,144	- 3,382	- 2,395	- 1,446	- 222
Financial derivatives ⁶	- 17,152	- 8,242	- 7,307	- 2,260	- 1,689	- 3,957	+ 599	- 817	- 1,647	- 1,137
3. Credit transactions	+ 6,473	- 83,371	- 96,563	- 5,107	- 27,397	+ 13,677	- 77,736	- 43,580	- 21,526	- 23,679
Credit institutions ⁷	+ 30,397	- 76,794	- 60,024	+ 11,508	- 12,019	- 4,062	- 55,451	- 41,694	+ 14,439	- 13,291
Long-term	- 21,526	- 20,502	- 15,421	- 8,075	- 1,306	- 3,356	- 9,396	- 4,938	- 1,295	- 132
Short-term	+ 51,924	- 56,292	- 44,603	+ 19,583	- 10,713	- 7,417	- 46,056	- 36,756	+ 15,734	- 13,159
Enterprises and individuals ⁷	- 27,534	+ 3,916	- 35,051	- 17,323	- 13,429	+ 11,600	- 15,899	+ 4,421	- 36,359	- 9,258
Long-term	+ 265	- 3,285	- 5,082	- 122	- 1,221	- 808	- 2,930	+ 68	- 43	+ 194
Short-term ¹⁰	- 27,799	+ 7,201	- 29,969	- 17,201	- 12,208	+ 12,407	- 12,969	+ 4,353	- 36,316	- 9,452
Public authorities	+ 3,609	- 10,493	- 1,489	+ 708	- 1,950	+ 6,139	- 6,385	- 6,307	+ 394	- 1,131
Long-term	- 5,086	- 3,382	- 2,219	- 788	- 420	+ 189	- 1,200	- 515	+ 113	- 1,057
Short-term	+ 8,695	- 7,111	+ 730	+ 1,496	- 1,530	+ 5,950	- 5,185	- 5,792	+ 281	- 74
4. Other investment ⁸	- 2,414	- 4,090	- 3,902	- 624	- 656	- 1,066	- 1,555	- 898	- 420	- 152
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 175,579	+ 247,793	+ 220,982	+ 52,041	+ 54,104	+ 29,348	+ 85,489	+ 25,938	+ 50,072	+ 39,610
1. Direct investment	+ 2,507	+ 17,231	- 4,865	- 508	- 3,215	+ 1,334	- 2,476	- 2,110	+ 684	+ 57
Equity capital	+ 6,214	+ 11,223	+ 2,986	+ 1,041	- 271	+ 959	+ 1,257	+ 1,160	+ 492	+ 743
Reinvested earnings ¹	- 10,000	- 1,000	- 6,000	- 1,500	- 1,500	- 1,500	- 1,500	- 1,500	-	-
Other capital ²	+ 6,293	+ 7,008	- 1,851	- 49	- 1,444	+ 1,874	- 2,233	- 1,770	+ 192	- 685
2. Portfolio investment	+ 46,901	+ 87,599	+ 138,374	+ 34,071	+ 32,337	+ 40,424	+ 31,543	+ 4,108	+ 34,560	+ 9,905
Equities ³	+ 1,259	- 1,718	+ 21,498	+ 825	+ 14,901	- 104	+ 5,877	+ 46	- 1,260	+ 793
Investment fund certificates	+ 5,052	- 843	- 2,353	+ 346	- 615	- 312	- 1,772	- 953	+ 973	+ 336
Bonds and notes ⁵	+ 22,605	+ 86,085	+ 97,232	+ 26,711	+ 14,917	+ 27,898	+ 27,706	+ 5,584	+ 30,305	+ 8,569
of which										
Government and municipal bonds ⁹	+ 4,119	+ 49,800	+ 40,420	+ 2,440	+ 11,312	+ 14,165	+ 12,502	+ 1,464	+ 23,509	+ 5,087
Money market instruments	- 258	- 2,665	+ 21,698	+ 4,321	+ 1,133	+ 10,173	+ 6,071	+ 328	+ 3,575	+ 280
Warrants	+ 18,242	+ 6,739	+ 299	+ 1,868	+ 2,000	+ 2,769	- 6,339	- 897	+ 968	- 72
3. Credit transactions	+ 125,348	+ 143,927	+ 87,599	+ 18,488	+ 25,049	- 12,458	+ 56,519	+ 23,979	+ 14,837	+ 29,669
Credit institutions ⁷	+ 111,357	+ 120,248	+ 55,680	+ 20,629	+ 17,063	- 16,270	+ 34,258	+ 9,159	+ 27,572	+ 29,314
Long-term	+ 37,470	+ 60,403	+ 39,235	+ 17,425	+ 6,715	+ 2,472	+ 12,623	+ 6,046	+ 7,531	+ 4,275
Short-term	+ 73,888	+ 59,845	+ 16,445	+ 3,204	+ 10,348	- 18,741	+ 21,635	+ 3,112	+ 20,041	+ 25,039
Enterprises and individuals ⁷	+ 10,749	+ 18,384	+ 27,549	+ 4,841	+ 5,090	+ 1,242	+ 16,375	+ 10,611	- 4,647	+ 1,990
Long-term	- 1,998	+ 988	+ 139	- 639	+ 1,138	+ 301	- 660	- 180	- 370	- 492
Short-term ¹⁰	+ 12,748	+ 17,395	+ 27,410	+ 5,480	+ 3,952	+ 941	+ 17,036	+ 10,791	- 4,277	+ 2,482
Public authorities	+ 3,242	+ 5,295	+ 4,369	- 6,982	+ 2,896	+ 2,570	+ 5,885	+ 4,209	- 8,089	- 1,635
Long-term	- 1,591	+ 2,298	+ 1,047	- 2,933	+ 309	+ 1,749	+ 1,921	+ 1,130	- 1,553	- 1,825
Short-term	+ 4,833	+ 2,996	+ 3,322	- 4,049	+ 2,586	+ 821	+ 3,964	+ 3,080	- 6,535	+ 190
4. Other investment	+ 822	- 963	- 125	- 11	- 67	+ 49	- 96	- 39	- 9	- 20
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 64,866	+ 74,025	+ 18,211	+ 14,621	+ 8,648	+ 18,818	- 23,876	- 34,106	+ 2,524	- 3,195

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

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

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Monetary reserves						Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Total					
1	2	3	4	5	6	7	8	9	10	11	
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1996 Mar.	124,520	122,815	13,688	69,601	10,987	28,540	1,704	16,718	16,718	-	107,802
Apr.	125,752	124,048	13,688	70,478	10,934	28,948	1,704	16,796	16,796	-	108,956
May	123,225	121,521	13,688	72,413	10,955	24,466	1,704	16,812	16,812	-	106,413
June	123,939	122,235	13,688	73,142	10,928	24,478	1,704	16,960	16,960	-	106,979
July	120,883	119,178	13,688	73,080	10,965	21,446	1,704	16,590	16,590	-	104,293
Aug.	121,579	120,124	13,688	73,951	11,054	21,432	1,454	16,860	16,860	-	104,718
Sep.	123,035	121,594	13,688	75,477	10,999	21,432	1,441	16,083	16,083	-	106,953
Oct.	123,765	122,325	13,688	75,555	10,997	22,085	1,441	16,307	16,307	-	107,458
Nov.	124,706	123,265	13,688	76,529	10,964	22,085	1,441	15,956	15,956	-	108,750
Dec.	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997 Jan.	120,670	119,230	13,688	72,756	11,214	21,572	1,441	15,766	15,766	-	104,904
Feb.	119,949	118,758	13,688	72,335	11,163	21,572	1,191	16,211	16,211	-	103,738

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute			
	Reserve position in the IMF		Special drawing rights			Net acquisitions or net use 8	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	Total					
1	2	3	4	5	6	7	8	9	10	
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	- 11,800	-
1992	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	- 8,040	6,834
1993	8,496	6,833	-	1,663	2,876	- 1,213	36,176	43,663	- 11,787	4,300
1994	7,967	6,242	-	1,726	2,738	- 1,012	31,742	44,433	- 12,692	-
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	- 9,607	-
1996	11,445	8,485	-	2,959	2,702	258	22,048	33,214	- 11,166	-
1996 Mar.	10,987	8,117	-	2,870	2,580	290	28,540	38,411	- 9,871	-
Apr.	10,934	8,117	-	2,817	2,580	237	28,948	39,655	- 10,707	-
May	10,955	8,124	-	2,831	2,580	251	24,466	35,172	- 10,707	-
June	10,928	8,099	-	2,829	2,580	249	24,478	35,185	- 10,707	-
July	10,965	8,142	-	2,823	2,580	243	21,446	32,579	- 11,133	-
Aug.	11,054	8,201	-	2,852	2,580	273	21,432	32,579	- 11,147	-
Sep.	10,999	8,178	-	2,821	2,580	241	21,432	32,579	- 11,147	-
Oct.	10,997	8,178	-	2,819	2,580	239	22,085	33,214	- 11,129	-
Nov.	10,964	8,114	-	2,850	2,580	270	22,085	33,214	- 11,129	-
Dec.	11,445	8,485	-	2,959	2,702	258	22,048	33,214	- 11,166	-
1997 Jan.	11,214	8,255	-	2,959	2,702	258	21,572	32,681	- 11,109	-
Feb.	11,163	8,212	-	2,951	2,702	250	21,572	32,681	- 11,109	-

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1996 Sep.	430,264	161,943	268,321	100,808	167,513	152,051	15,462	337,140	76,198	260,942	150,009	110,933	70,957	39,976
Oct.	437,294	166,598	270,696	100,642	170,054	154,522	15,532	340,214	76,184	264,030	151,827	112,203	71,331	40,872
Nov.	450,615	174,002	276,613	102,541	174,072	158,622	15,450	342,796	75,166	267,630	154,290	113,340	72,126	41,214
Dec.	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997 Jan.	473,321	174,681	298,640	128,190	170,450	154,222	16,228	349,650	72,356	277,294	162,782	114,512	72,629	41,883
Feb. p	...	184,220	...	...	...	...	...	...	74,989	...	...	...	...	...
EC countries														
1993	...	128,619	...	35,496	...	...	...	...	62,521	...	58,828	...	...	...
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1996 Sep.	280,149	144,050	136,099	55,122	80,977	72,279	8,698	199,996	65,024	134,972	84,652	50,320	39,649	10,671
Oct.	285,495	149,264	136,231	54,270	81,961	73,514	8,447	201,274	64,171	137,103	86,674	50,429	39,852	10,577
Nov.	295,564	155,734	139,830	55,247	84,583	76,351	8,232	204,514	64,744	139,770	88,302	51,468	40,308	11,160
Dec.	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997 Jan.	303,525	158,354	145,171	63,131	82,040	73,135	8,905	199,252	61,377	137,875	86,836	51,039	39,818	11,221
Feb. p	...	165,717	...	...	...	...	...	...	64,333	...	...	...	...	...
Other industrial countries														
1993	...	9,445	...	28,739	...	...	...	...	11,764	...	50,248	...	...	...
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1996 Sep.	74,687	10,079	64,608	32,883	31,725	28,869	2,856	85,233	7,880	77,353	51,364	25,989	20,374	5,615
Oct.	75,710	9,904	65,806	33,763	32,043	29,103	2,940	86,614	8,800	77,814	51,505	26,309	20,457	5,852
Nov.	76,909	9,941	66,968	34,536	32,432	29,435	2,997	85,773	7,187	78,586	52,182	26,404	20,520	5,884
Dec.	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 Jan.	93,365	8,309	85,056	51,904	33,152	30,143	3,009	95,602	7,266	88,336	60,527	27,809	21,623	6,186
Feb. p	...	10,657	...	...	...	...	...	...	6,961	...	...	...	...	...
Countries in transition														
1993	...	209	...	1,150	...	...	...	...	23	...	332	...	...	...
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1996 Sep.	20,929	180	20,749	3,717	17,032	15,513	1,519	9,388	43	9,345	539	8,806	3,290	5,516
Oct.	21,453	190	21,263	3,719	17,544	15,874	1,670	9,255	37	9,218	446	8,772	3,288	5,484
Nov.	22,300	205	22,095	3,892	18,203	16,599	1,604	9,583	48	9,535	473	9,062	3,705	5,357
Dec.	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997 Jan.	21,877	247	21,630	4,165	17,465	15,865	1,600	9,396	62	9,334	644	8,690	3,324	5,366
Feb. p	...	256	...	...	...	...	...	...	43	...	...	...	...	...
Developing countries														
1993	...	4,861	...	6,143	...	...	...	...	2,684	...	9,950	...	...	...
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1996 Sep.	54,499	7,634	46,865	9,086	37,779	35,390	2,389	42,523	3,251	39,272	13,454	25,818	7,644	18,174
Oct.	54,636	7,240	47,396	8,890	38,506	36,031	2,475	43,071	3,176	39,895	13,202	26,693	7,734	18,959
Nov.	55,842	8,122	47,720	8,866	38,854	36,237	2,617	42,926	3,187	39,739	13,333	26,406	7,593	18,813
Dec.	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997 Jan.	54,554	7,771	46,783	8,990	37,793	35,079	2,714	45,400	3,651	41,749	14,775	26,974	7,864	19,110
Feb. p	...	7,590	...	...	...	...	...	...	3,652	...	...	...	...	...

* 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

External value of the Deutsche Mark ²

Yearly or monthly average	against the currencies participating in the exchange rate mechanism of the EMS											against the other EC 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
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	151.8	123.2	86.8
1977	138.9	133.3	210.7	105.0	111.0	98.4	163.9	119.5	136.5	186.6	195.1	186.6	129.5	171.5	120.8	86.8
1978	160.7	141.4	234.4	107.0	112.7	100.0	190.6	126.7	161.0	196.4	258.9	196.4	150.7	196.2	109.4	74.6
1979	175.9	146.2	251.3	108.7	115.0	100.9	183.1	132.6	166.7	201.5	315.2	194.7	156.6	216.8	125.2	76.2
1980	177.6	146.5	261.0	108.6	115.7	98.5	197.2	143.2	161.0	202.4	325.3	179.2	155.9	251.2	130.5	77.4
1981	143.1	151.4	278.5	109.6	118.1	97.5	204.1	145.5	149.9	207.8	321.9	166.2	150.0	262.9	102.1	73.0
1982	132.9	170.4	308.7	109.3	135.2	97.2	226.0	158.4	155.8	219.4	387.1	178.3	173.1	295.0	107.2	70.1
1983	126.5	187.8	329.4	111.0	143.9	97.3	280.4	165.3	171.4	238.0	511.6	195.5	201.2	369.6	97.4	69.0
1984	113.6	193.4	342.1	112.0	146.0	97.2	282.4	168.0	165.9	245.2	609.8	199.6	194.8	425.0	87.4	69.3
1985	110.3	192.3	360.4	112.0	145.1	97.2	289.7	166.3	165.7	242.8	690.6	200.0	196.1	510.4	84.8	70.0
1986	149.0	201.2	380.7	112.0	148.0	97.2	322.8	172.2	183.9	260.6	816.8	238.5	220.1	694.2	81.1	69.5
1987	179.5	210.7	399.9	111.9	149.4	97.3	343.3	175.7	192.3	283.0	928.0	257.2	236.3	809.9	84.2	69.6
1988	183.8	213.7	410.7	111.8	150.5	97.3	331.5	177.0	187.4	282.7	970.4	242.2	233.8	867.8	76.4	69.9
1989	171.6	213.7	404.5	112.0	150.7	97.3	314.8	179.5	179.4	283.7	990.8	246.0	229.7	928.6	76.8	73.0
1990	199.9	212.3	411.0	111.9	148.7	97.3	315.3	176.8	186.1	282.9	1,043.5	263.1	245.3	1,055.3	93.7	72.1
1991	194.9	214.2	414.3	111.9	148.0	97.3	313.0	178.0	191.7	283.1	1,030.0	258.5	244.2	1,179.9	85.0	72.5
1992	206.8	213.5	437.6	111.8	148.0	97.3	327.8	178.5	225.9	284.7	1,022.4	276.0	249.6	1,313.4	85.0	75.5
1993	195.0	215.8	526.7	111.6	150.3	97.3	384.3	181.0	271.9	312.1	1,148.8	304.7	315.2	1,489.2	70.5	75.0
1994	199.0	215.5	551.2	111.4	148.2	97.3	412.6	180.9	252.8	311.7	1,209.9	304.7	318.6	1,607.3	65.9	70.7
1995	225.1	219.4	630.5	111.3	147.9	97.3	434.9	180.5	239.5	329.1	1,237.9	334.6	333.6	1,737.3	68.6	69.2
1996	214.2	214.2	568.4	111.3	148.0	97.3	420.7	177.9	240.0	314.1	1,212.4	322.2	298.5	1,718.9	75.6	68.9
1994 May	194.4	215.7	533.0	111.5	148.0	97.3	411.5	180.7	256.4	310.1	1,221.5	303.3	311.7	1,591.1	65.4	71.5
June	197.8	215.2	542.1	111.3	148.0	97.3	412.2	181.0	261.5	310.4	1,225.7	304.3	320.8	1,616.0	65.9	70.8
July	205.1	215.8	552.1	111.4	148.2	97.3	412.3	181.4	260.1	315.3	1,214.6	311.5	330.7	1,622.6	65.7	70.8
Aug.	206.0	215.9	560.9	111.5	148.2	97.3	414.9	182.5	258.1	317.3	1,207.9	313.3	331.2	1,626.5	66.8	70.7
Sep.	207.8	215.5	560.0	111.3	148.0	97.3	414.8	181.9	251.7	315.6	1,205.4	311.8	325.2	1,635.5	66.7	69.9
Oct.	212.2	215.7	565.0	111.3	148.0	97.3	415.4	180.7	241.6	313.3	1,208.8	309.7	319.7	1,646.2	67.8	69.8
Nov.	209.4	216.3	569.9	111.3	147.9	97.4	416.4	180.7	241.1	313.7	1,207.4	309.0	319.9	1,654.9	66.6	70.6
Dec.	205.0	216.9	575.7	111.2	147.8	97.3	420.5	181.0	242.2	313.3	1,212.8	308.4	320.1	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	582.6	111.3	148.1	97.3	432.5	181.9	242.9	316.9	1,219.9	313.4	326.3	1,670.6	68.1	70.6
Feb.	214.6	219.1	597.2	111.3	148.0	97.3	434.3	182.2	242.9	322.1	1,223.3	320.4	329.4	1,687.9	68.5	71.0
Mar.	229.1	223.2	664.9	111.4	148.4	97.3	456.6	184.9	244.9	336.3	1,244.7	335.9	346.3	1,746.6	67.3	69.9
Apr.	233.4	221.1	687.4	111.2	147.9	97.3	449.7	181.8	243.1	336.2	1,249.7	340.4	356.1	1,750.0	63.5	69.1
May	228.9	222.8	649.7	111.2	148.0	97.3	437.3	180.7	241.0	331.3	1,245.5	338.2	346.8	1,741.0	63.1	69.6
June	230.1	221.1	648.9	111.2	147.7	97.3	434.1	180.2	241.2	330.9	1,245.9	338.6	347.0	1,735.1	63.2	69.4
July	231.9	219.2	642.2	111.3	147.8	97.3	430.8	179.8	240.2	331.8	1,242.6	341.2	345.9	1,743.2	65.7	69.8
Aug.	223.0	216.6	615.8	111.2	147.8	97.3	426.3	179.0	234.0	326.0	1,225.7	333.7	335.0	1,725.9	68.5	69.5
Sep.	220.4	217.3	612.0	111.3	147.9	97.3	429.1	179.0	235.0	325.2	1,232.1	332.1	326.9	1,733.1	71.9	68.3
Oct.	227.9	220.1	629.1	111.2	147.9	97.3	432.9	179.3	237.1	331.2	1,245.2	338.7	323.0	1,767.0	74.5	68.0
Nov.	227.5	217.3	623.4	111.2	147.8	97.3	429.5	178.9	235.3	332.0	1,240.2	341.4	311.7	1,773.4	75.2	67.7
Dec.	223.7	217.1	613.3	111.2	147.8	97.3	425.1	178.8	236.3	329.8	1,240.0	340.9	308.3	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	600.5	111.2	147.8	97.3	421.3	178.6	238.9	326.7	1,226.9	338.0	308.1	1,767.9	75.6	67.7
Feb.	219.8	216.6	594.4	111.2	147.9	97.3	421.1	178.6	244.0	326.0	1,229.2	335.7	314.2	1,774.6	75.4	68.4
Mar.	218.1	215.7	586.2	111.2	147.8	97.3	420.8	178.3	244.8	325.3	1,224.1	335.0	305.2	1,756.0	75.0	67.9
Apr.	214.0	213.7	576.0	111.1	147.7	97.3	416.8	178.1	247.1	320.7	1,214.1	331.3	298.7	1,727.2	74.5	68.0
May	210.2	213.2	562.9	111.0	147.8	97.3	417.1	178.2	243.9	315.4	1,215.4	325.4	296.9	1,703.7	72.5	68.7
June	211.0	213.5	559.5	111.3	147.9	97.3	421.5	178.0	240.2	312.4	1,217.5	321.0	292.8	1,698.6	74.6	69.1
July	214.1	213.3	562.2	111.5	148.1	97.3	422.1	178.0	239.6	313.3	1,216.0	323.3	295.6	1,697.8	76.0	68.8
Aug.	217.3	215.1	566.8	111.4	148.2	97.3	423.8	178.5	237.4	316.5	1,214.0	329.0	298.9	1,716.7	76.1	68.1
Sep.	214.0	214.5	559.4	111.3	148.1	97.3	421.3	177.8	236.9	311.7	1,207.7	321.9	295.1	1,707.5	76.3	68.6
Oct.	210.9	213.0	552.9	111.4	148.1	97.3	420.7	177.0	235.1	307.5	1,194.9	311.9	289.2	1,685.8	77.0	69.1
Nov.	213.2	213.2	554.6	111.4	148.2	97.3	420.7	177.3	236.7	300.4	1,195.4	300.7	293.5	1,693.7	77.7	70.8
Dec.	207.7	212.9	545.8	111.4	148.2	97.3	420.8	176.7	234.9	293.6	1,193.2	293.1	294.2	1,697.2	76.7	71.7
1997 Jan.	200.9	212.6	541.3	111.5	148.2	97.3	419.6	176.1	233.7	288.7	1,182.1	283.9	294.5	1,683.7	76.9	72.8
Feb.	192.4	212.7	547.7	111.6	148.4	97.3	423.4	176.1	233.6	284.4	1,188.0	277.6	295.9	1,683.7	76.8	72.8
Mar.	189.9	212.5	553.4	111.8	148.3	97.3	424.0	176.1	234.9	284.9	1,188.3	277.6	302.1	1,690.5	75.6	72.4

* 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 withdrawn from the exchange rate mechanism since September 17, 1992. —

X. Foreign trade and payments

currencies		Weighted external value of selected foreign currencies ⁷														Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS 4, 5	against the currencies of the EC countries ⁴	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁶	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	
122.2	104.6	108.7	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	115.9	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	115.4	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	126.5	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	137.5	143.8	136.2	105.3	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	92.5	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	93.1	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	96.5	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
269.6	210.2	224.5	243.9	191.7	95.7	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	1994 May
274.9	210.6	225.4	245.1	193.0	96.5	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June
285.1	212.0	226.5	247.4	195.2	97.8	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July
285.2	212.7	227.4	248.4	196.2	98.1	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	227.0	247.6	195.8	97.5	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.
287.9	211.1	227.1	247.3	196.6	97.5	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.
287.2	211.9	227.8	247.8	196.3	97.6	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.
286.0	211.5	228.6	248.4	196.1	97.7	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.
298.6	212.1	229.9	250.4	198.4	98.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.
302.1	212.9	231.7	252.9	200.5	99.8	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.
324.1	216.3	239.5	262.3	207.0	102.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.
323.1	217.8	240.2	263.7	206.9	102.6	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.
313.1	216.7	237.2	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May
318.6	215.8	236.5	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June
317.3	215.5	235.3	259.2	205.1	102.1	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	100.1	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	97.2	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	98.4	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	96.9	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	P 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	P 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	...	80.4	82.3	27.5	59.3	147.5	110.9	252.6	230.0	150.0	55.1	Mar.

⁴ The weighted external value is shown against the same currencies throughout the period covered. — ⁵ Including the Finnish markka which has participated since October 14, 1996 and the Italian lira which rejoined on November 25, 1996. — ⁶ 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). — ⁷ Against the currencies of 18 industrial countries (including Germany). For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics.

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg ¹	1 Irish pound ¹	1 Can. dollar	100 guilders	100 francs	100 francs ¹	100 francs	100 kroner	100 kroner
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1995	1.4338	2.2620	2.2980	1.0443	89.272	121.240	4.8604	28.718	25.570	22.614
1996	1.5037	2.3478	2.4070	1.1027	89.243	121.891	4.8592	29.406	25.945	23.292
1995 Oct.	1.4143	2.2318	2.2826	1.0506	89.282	123.414	4.8608	28.620	25.755	22.675
Nov.	1.4165	2.2145	2.2774	1.0466	89.288	123.972	4.8643	28.992	25.804	22.671
Dec.	1.4407	2.2174	2.2920	1.0519	89.311	123.797	4.8654	29.021	25.815	22.670
1996 Jan.	1.4617	2.2364	2.3143	1.0694	89.296	123.914	4.8650	29.201	25.852	22.773
Feb.	1.4661	2.2520	2.3190	1.0655	89.304	122.655	4.8628	29.078	25.849	22.893
Mar.	1.4777	2.2568	2.3237	1.0820	89.339	123.551	4.8654	29.207	25.888	22.988
Apr.	1.5061	2.2822	2.3571	1.1083	89.423	123.448	4.8675	29.475	25.917	23.181
May	1.5334	2.3230	2.3971	1.1196	89.443	122.209	4.8649	29.551	25.907	23.311
June	1.5274	2.3553	2.4196	1.1183	89.268	121.512	4.8612	29.504	25.934	23.382
July	1.5050	2.3384	2.4127	1.0993	89.103	121.971	4.8545	29.531	25.935	23.321
Aug.	1.4828	2.2981	2.3888	1.0803	89.147	123.244	4.8534	29.289	25.868	23.120
Sep.	1.5058	2.3483	2.4254	1.0995	89.199	122.275	4.8565	29.369	25.962	23.319
Oct.	1.5283	2.4242	2.4589	1.1311	89.140	121.438	4.8549	29.574	26.084	23.567
Nov.	1.5117	2.5140	2.5168	1.1293	89.157	118.599	4.8529	29.550	26.038	23.785
Dec.	1.5515	2.5789	2.5750	1.1398	89.123	117.099	4.8518	29.591	26.126	23.981
1997 Jan.	1.6043	2.6630	2.6187	1.1884	89.055	115.322	4.8509	29.631	26.222	24.871
Feb.	1.6747	2.7230	2.6578	1.2361	89.027	115.230	4.8463	29.620	26.218	25.237
Mar.	1.6969	2.7238	2.6535	1.2379	88.865	115.831	4.8470	29.643	26.216	24.923

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080 0.060	0.060	0.060
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ECU values⁵

Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
	100 kronor	1,000 lire	100 schillings	100 pesetas ¹	100 escudos ¹	100 yen	100 markkaa		
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1995 Oct.	20.731	0.8809	14.210	1.1546	0.9497	1.4042	33.144	1.87029	1.32217
Nov.	21.478	0.8890	14.211	1.1638	0.9535	1.3910	33.404	1.87561	1.32381
Dec.	21.718	0.9037	14.212	1.1757	0.9537	1.4159	33.260	1.87967	1.30430
1996 Jan.	21.735	0.9229	14.220	1.1864	0.9639	1.3834	32.899	1.88745	1.29184
Feb.	21.307	0.9324	14.219	1.1868	0.9621	1.3873	32.208	1.88865	1.28860
Mar.	21.939	0.9454	14.219	1.1879	0.9661	1.3958	32.104	1.89331	1.28134
Apr.	22.415	0.9621	14.219	1.1992	0.9740	1.4047	31.814	1.90332	1.26391
May	22.548	0.9845	14.212	1.1983	0.9730	1.4425	32.226	1.91165	1.24668
June	22.868	0.9905	14.209	1.1857	0.9713	1.4033	32.722	1.91356	1.25292
July	22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.27064
Aug.	22.400	0.9777	14.211	1.1793	0.9741	1.3746	33.111	1.90229	1.28325
Sep.	22.686	0.9907	14.212	1.1864	0.9792	1.3710	33.175	1.91115	1.26907
Oct.	23.154	1.0023	14.214	1.1881	0.9897	1.3595	33.432	1.92291	1.25841
Nov.	22.815	0.9992	14.210	1.1880	0.9893	1.3466	33.209	1.93039	1.27690
Dec.	22.758	1.0153	14.211	1.1879	0.9911	1.3649	33.461	1.94008	1.25025
1997 Jan.	22.739	1.0238	14.214	1.1912	1.0004	1.3611	33.626	1.94959	1.21621
Feb.	22.629	1.0119	14.210	1.1806	0.9954	1.3630	33.649	1.95240	1.16576
Mar.	22.160	1.0015	14.209	1.1789	0.9952	1.3846	33.466	1.95065	1.14976

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

² 0.080 0.060	² 0.0050 0.0040	0.020	² 0.005 0.0040	² 0.010 0.0030	0.0015	² 0.100 0.080	ECU central rate (since November 25, 1996) 1.92573
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* 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 Commission of the European Communities.

Overview of publications by the Deutsche Bundesbank

This overview is designed to inform readers about selected recent economic and statistical publications by the Deutsche Bundesbank. Except where stated, these publications are issued both in German and in English.

The publications are available to interested parties free of charge from the Deutsche Bundesbank's Press and Public Relations Division. In addition, the Bundesbank issues at monthly intervals – against reimbursement of the cost – a magnetic tape of the published statistical time series, which is available from the Statistical Data Processing Division.

Please submit orders in writing, using the postal address given on the back of the title page or the fax number specified there.

Annual Report

Monthly Report

For information on the articles published between 1980 and 1996 see the index of articles attached to the January 1997 Monthly Report.

April 1996

- The trend in and current state of the German construction industry
- Expenditure on social assistance since the mid-eighties

- Financial market volatility and its implications for monetary policy

May 1996

- The lowering of the discount and lombard rates
- Overall financial flows in Germany in 1995
- The state of external adjustment after German unification
- Longer-term comparison of technological services in the balance of payments

June 1996

- The economic scene in Germany in spring 1996

July 1996

- The longer-term trends in and the determinants of private consumption in Germany
- Recent trends in Germany's economic links with central and east European countries in transition
- East German enterprises' profitability and financing in 1994

August 1996

- Review of the monetary target
- The profitability of German credit institutions in 1995
- Medium-term trend in financing patterns in the major industrial countries

September 1996

- The economic scene in Germany in summer 1996

October 1996

- The debate on public transfers in the wake of German reunification

- The response of money market rates and short-term bank interest rates to changes in central bank rates
- Lending trends, by group of borrowers and category of banks

November 1996

- Capital market rate movements since the beginning of the nineties
- West German enterprises' profitability and financing in 1995

December 1996

- The economic scene in Germany in autumn 1996

January 1997

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

February 1997

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

March 1997

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

April 1997

- The role of the Deutsche Mark as an international investment and reserve currency

- Problems associated with calculating "structural" budget deficits
- The Bundesbank's technical central bank cooperation with countries in transition

Statistical Supplements to the Monthly Report¹

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

Special Publications

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

Makro- konometrisches Mehr-Lander-Modell, November 1996²

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995³

Special Statistical Publications

- 1 Banking statistics guidelines, January 1995⁴

- 2 Bankenstatistik Kundensystematik, Januar 1995²
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996²
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung fur Westdeutschland 1960 bis 1992, November 1994²
- 4 Financial accounts for Germany 1990 to 1995, June 1996
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993¹
- 6 Ratios from the annual accounts of west German enterprises for 1990, March 1994¹
- 7 Erluterungen zum Leistungsverzeichnis der Auenwirtschaftsverordnung, Marz 1994²
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- 9 Wertpapierdepots, August 1996²
- 10 International capital links, May 1996¹
- 11 Balance of payments by region, September 1996

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

2 Available in German only.

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

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

12 Technological services in the balance of payments, May 1996⁵

Banking regulations

2 Banking Act, October 1996

3 Monetary policy regulations, April 1997

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

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion⁶

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

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

⁵ Only the headings and explanatory notes to the data contained in the German originals are available in English.

⁶ Available in German only.