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Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
P.O.B. 10 06 02
60006 Frankfurt am Main
Federal Republic of Germany

Telephone (0 69) 95 66-1
or (0 69) 95 66 . . . plus extension number

Telex 4 1 227 within Germany
4 14 431 from abroad
Fax (0 69) 5 60 10 71

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Commentaries

Monetary developments

In May the money stock M3¹ – seasonally adjusted and calculated as a monthly average – increased at a pace similar to that recorded in April, when its growth had slackened. Monetary expansion was fostered in May, in particular, by a reversal from outflows to inflows of funds generated by domestic non-banks' external payments. Moreover, the latter once again sold money market fund certificates. Bank lending to domestic non-banks, on the other hand, had a smaller impact on the money creation process than in the preceding months. Monetary capital formation remained at the level of April, when it had picked up markedly. In May the money stock M3 exceeded its average level in the fourth quarter of 1995 by 5.1%, according to seasonally adjusted figures; expressed as an annual rate, this is equivalent to 10.5%, compared with 11.2% in April and 12.3% in March. In May it exceeded its level in the fourth quarter of 1994 by an annual rate of 4.9%, compared with 4.7% in April and 4.6% in March.

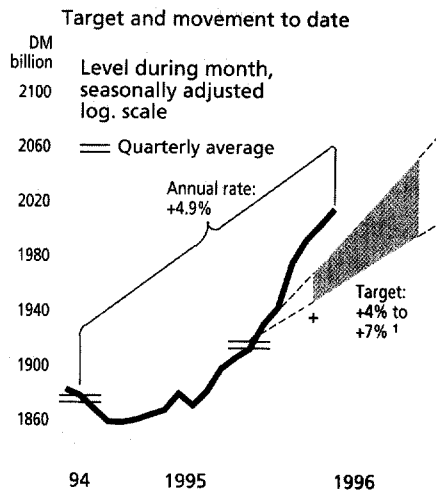
*Money stock
M3*

Of the seasonally adjusted components of the money stock, sight deposits, which had declined in April, expanded at an unusually rapid pace in the course of May. One factor in this was probably an expansionary swing in the processing of cashless payments. Savings deposits at three months' notice likewise grew vigorously, albeit more slowly than in

*Components of
the money
stock*

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.

Growth of the money stock M3 *



* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — + The target corridor has not been shaded until March because M3 is normally subject to major random fluctuations around the turn of the year. — 1 Between the 4th quarter of the preceding year and the 4th quarter of the current year.

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the preceding months. In contrast to this, there was a noticeable decline in shorter-term time deposits and a slight decrease in currency in circulation.

According to provisional data, domestic non-banks sold DM 1.7 billion (net) of money market fund certificates in May, after already having divested themselves of such paper during the previous few months. At the same time, domestic money market funds increased their deposits at domestic banks by DM 0.1 billion, and reduced those at the foreign subsidiaries and branches of German credit institutions by DM 0.5 billion.

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

stock M3. Data on that broader aggregate are available only up to the end of April. There was a steep rise in the seasonally adjusted money stock M3 extended during that month. Over the previous six months (November to April), it had expanded at a seasonally adjusted annual rate of 8%, whereas the money stock M3 had increased in the same period at an annual rate of 10½%.

Bank lending to enterprises and individuals, which had been rather buoyant in April, slackened in May. The main reason for this was that banks reduced their lending against securities by DM 5.2 billion, whereas in April they had increased such lending by DM 9.5 billion. The pace of expansion of longer-term lending slowed down somewhat. Short-term lending to the private sector, by contrast, grew more strongly than in the preceding months. Altogether, bank lending to enterprises and individuals amounted to DM 10.6 billion during May, compared with DM 7.5 billion a year before. During the past six months lending to the private sector has expanded at a seasonally adjusted annual rate of 8%.

*Bank lending
to enterprises
and individuals*

Public sector borrowing requirements declined markedly in May. Bank credit to the public sector outstanding, which had expanded rapidly in the first four months of the

Public sector

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.

year, went up by no more than DM 0.2 billion in May. On balance, all of this increase was accounted for by direct lending, whereas the banks made no changes to their portfolios of public sector securities. The Federal Government's balances in the banking system, which are not counted towards the money stock, remained virtually unchanged in May.

*Net external
assets*

A reversal occurred in domestic non-banks' external payments in May, when heavy outflows of funds in the preceding months gave way to inflows. The net external assets of the banking system, a rise in which statistically reflects such inflows, mounted by DM 5.1 billion. In April they had dropped by DM 25.1 billion, and in 1995 they had changed only marginally. One of the reasons for the inflows of funds is that foreign investors have stepped up their purchases in the German securities markets. To that extent, the reversal in external payments is likely not only to have fuelled monetary growth, but also to have reduced bank lending, especially to the government.

*Monetary capital
formation*

In May monetary capital formation at credit institutions, which had picked up in April, remained at the level attained. Altogether, DM 14.2 billion in longer-term funds from domestic sources accrued, compared with DM 18.5 billion in May last year, when the propensity to lock in funds at longer term was very strong. Over the past six months, however, monetary capital at banks has increased at a seasonally adjusted annual rate of barely 4½%, compared with 7% in the preceding six-month period. The banks received DM 6.9 billion on long-term time de-

The money stock and its counterparts

DM billion

Item	April 1996	May 1996 p	Com- pare: May 1995
I. Bank lending to domestic non-banks, total ¹	+ 32.0	+ 10.9	+ 19.9
1. Lending by the Bundesbank	± 0.0	± 0.0	- 0.2
2. Lending by credit institutions	+ 32.0	+ 10.9	+ 20.1
to enterprises and individuals	+ 22.8	+ 10.6	+ 7.5
of which			
Short-term lending to public authorities	- 2.5 + 9.3	+ 2.9 + 0.2	- 2.8 + 12.6
II. Net external assets of credit institutions and the Bundesbank	- 25.1	+ 5.1	- 0.0
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 11.8	+ 14.2	+ 18.5
Time deposits for four years and more	+ 5.8	+ 6.9	+ 6.7
Savings deposits at over three months' notice	- 3.0	- 2.5	+ 0.8
Bank savings bonds	- 0.8	+ 0.2	+ 1.3
Bank debt securities outstanding ²	+ 7.4	+ 6.7	+ 6.2
IV. Deposits of the Federal Government in the banking system ³	- 1.7	- 0.0	- 0.1
V. Other factors	- 7.7	- 5.7	- 9.6
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 4.7	+ 7.4	+ 11.1
Currency in circulation	+ 0.9	+ 2.6	- 0.7
Sight deposits	+ 6.6	+ 1.2	+ 7.4
Time deposits for less than four years	- 10.6	- 1.5	+ 0.3
Savings deposits at three months' notice	+ 7.9	+ 5.2	+ 4.0
Seasonally adjusted: Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1994 in %	+ 4.7	+ 4.9	.
Annual change from 4th qtr of 1995 in %	+ 11.2	+ 10.5	.
Annual change over the past six months in %	+ 10.4	+ 11.0	- 1.1
Money stock M3 extended ⁵			
Annual change over the past six months in %	+ 7.9	...	+ 0.5

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.

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posit accounts in May, and DM 6.7 billion from sales of bank debt securities carrying a price risk. The amount of bank savings bonds outstanding, on the other hand, saw little change. Savings deposits at over three months' notice decreased by DM 2.5 billion. DM 2.9 billion was added to banks' capital and reserves.

Securities markets

Debt securities market

Sales of domestic debt securities continued to be brisk in May. Domestic borrowers issued debt securities to the market value of DM 58.0 billion, against DM 62.0 billion in the previous month and DM 56.5 billion in May 1995. Net of the comparatively small redemptions, and after taking due account of the changes in issuers' holdings of own-debt securities, net sales came to DM 28.1 billion, compared with DM 14.7 billion in April and DM 13.0 billion a year before. Overall, it was predominantly longer-term paper (with maturities of over four years) that was sold. Foreign debt securities were placed in the German market in May to the value of DM 2.3 billion (net); on balance, all the sales were accounted for by foreign Deutsche Mark bonds (DM 3.0 billion). Altogether, the amount raised by sales of domestic and foreign debt securities came to DM 30.4 billion in the month under review, compared with DM 17.8 billion in the previous month and DM 16.0 billion in May 1995.

In May almost two-thirds of the amount raised by placing domestic debt securities accrued to credit institutions (DM 16.7 billion). Communal bonds, at DM 10.1 billion, were in the forefront. Other bank debt securities were sold to the tune of DM 3.6 billion (net). The outstanding amounts of mortgage bonds and of debt securities issued by specialised credit institutions increased by DM 1.8 billion and DM 1.2 billion, respectively.

Bank debt securities

In May the public sector raised DM 11.1 billion net in the debt securities market, and thus more than in the previous months. The Federal Government took up DM 9.8 billion (net) through issues of its own. It increased the volumes of five-year special Federal bonds of series 116, with a coupon of 5.75 %, and of series 117, with a coupon of 5.125 %, by DM 1 billion each to DM 13 billion and DM 11 billion, respectively; the volume of series 118 (with a coupon of 5.25 %) was enlarged to DM 8 billion by way of a tender. Overall, sales of five-year special Federal bonds and Federal savings bonds yielded DM 6.5 billion and DM 0.9 billion, respectively. The Länder Governments sold their own debt instruments to the value of DM 1.6 billion. Other public issuers' bond market debt changed only marginally.

Public debt securities

In May securities to the nominal value of DM 13.4 billion were issued in the market for foreign Deutsche Mark bonds. After deduction of redemptions, net sales came to DM 10.0 billion, compared with DM 3.0 billion in April and DM 2.9 billion a year before. Overall, the issues were mostly placed with non-residents (DM 7.0 billion).

Foreign Deutsche Mark bonds

Sales of debt securities

Sales and purchases of debt securities

DM billion

Period	Sales						Memo item Balance of transactions with non- residents ³
	Total	Domestic debt securities ¹			Foreign debt securities ²		
		of which	Bank debt securities	Public debt securities	Total	of which Foreign currency bonds	
1996 Apr.	17.8	14.7					11.0	4.3	3.1	-0.1	-3.3
May	30.4	28.1	16.7	11.1	2.3	3.0	+4.7
Compare 1995 May	16.0	13.0	13.4	-0.4	3.0	0.7	+8.7
Period	Purchases						Non- residents ²
	Total	Residents			Non-banks ⁵		
		Total	Banks (incl. the Bundes- bank) ⁴	Total	Domestic debt securities	Foreign debt securities	
1996 Apr.	17.8	18.0	14.8	3.2	1.8	1.4	-0.2
May	30.4	23.4	7.4	16.0	15.4	0.6	7.0
Compare 1995 May	16.0	4.3	6.6	-2.3	-2.9	0.6	11.7

¹ Net sales at market values plus/less changes in issuers' holdings of own-debt securities. — ² Transaction values. — ³ Purchases of domestic debt securities by non-residents

less sales of foreign debt securities to residents; — = capital exports, + = capital imports. — ⁴ Book values; statistically adjusted. — ⁵ Residual.

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*Purchases of
debt securities*

In May the buyers' side of the German debt securities market was dominated by domestic non-banks, which increased their debt securities portfolios by DM 16.0 billion (net). They mainly purchased domestic debt securities (DM 15.4 billion); DM 9.1 billion of this sum was accounted for by bank debt securities and DM 6.0 billion by public debt securities. Foreign investors, who had sold German debt securities in March and April, purchased such paper to the tune of DM 7.0 billion in May; DM 5.5 billion of this sum was accounted for by public debt securities and DM 1.5 billion by bank debt securities. Altogether, domestic credit institutions bought debt securities totalling DM 7.4 billion. In this context, purchases of domestic paper, at DM 5.7 billion, were in the forefront.

Share market

In May domestic enterprises sold new equities in the German share market to the market value of DM 1.5 billion, against DM 3.3 billion in the previous month and DM 3.6 billion in May 1995. The outstanding amount of foreign equities held in Germany declined by DM 0.1 billion (net). The total amount raised by sales of domestic and foreign participatory instruments thus came to DM 1.4 billion. On the buyers' side of the share market, foreign investors stood out. They increased their holdings of German shares by DM 7.5 billion (net). Domestic non-banks and credit institutions, by contrast, sold equities worth DM 2.4 billion and DM 3.7 billion, respectively. On balance, it was mainly domestic paper that was sold in each case.

Amount raised

*Share
purchases*

Investment funds

Amount raised

The amount raised by domestic investment funds in May came to DM 3.4 billion. By far the largest part of this sum (DM 2.9 billion) accrued to specialised funds. Of these, mixed funds and bond-based funds, at DM 1.5 billion and DM 1.1 billion, respectively, were in the forefront. Overall, share-based funds sold certificates worth DM 0.2 billion and open-end real estate funds sold certificates amounting to DM 0.1 billion. In May funds open to the general public received resources totalling DM 0.6 billion. Open-end real estate funds and bond-based funds received DM 0.7 billion and DM 0.5 billion (net), respectively. Money market funds offered as funds open to the general public, by contrast, had to repurchase certificates to the value of DM 0.5 billion (net). As foreign fund certificates were sold to the extent of DM 0.3 billion net, the total amount raised by sales of domestic and foreign investment fund certificates came to DM 3.2 billion. On balance, the fund certificates were almost entirely bought by domestic investors. Domestic non-banks purchased fund certificates worth DM 2.3 billion. On balance, they resold certificates of domestic and foreign money market funds totalling DM 1.7 billion. Domestic credit institutions increased their portfolios of investment fund certificates by DM 0.8 billion.

*Purchases of
investment
fund certificates*

Public finance

Federal cash trends

In June, a month with a "major" tax payment date, the Federal Government incurred a cash deficit of just over DM 3 billion, which overshoot the amount reached last year by DM 2 billion. Thus, the considerable expansion of the deficits recorded since the beginning of the year continued. If the first six months of the current year are taken together, the cash deficit of the Federal Government came to DM 38 billion, compared with DM 12 billion in the first half of 1995. While cash expenditure overshoot the level reached last year by almost 15 %, cash receipts grew by 4 ½ %. In this context, however, it should be noted that the trends in cash transactions recorded here sharply overstate the trends in receipts and expenditure booked in the budgetary accounts, particularly as some figures were recorded in gross terms. In the budget account, the increase in expenditure in the course of the year has so far been substantially lower, while receipts have even decreased substantially.

June

*First half
of the year*

Public debt

In May the central, regional and local authorities once again drew heavily on the credit markets, viz. to the tune of DM 9 ½ billion net. In the months between January and May, taken together, new borrowing had already amounted to DM 38 billion; in the same period last year, by contrast, it had reached no more than just under DM 13 billion. By far the most important borrower

May

was the Federal Government, which in May obtained DM 11½ billion net; of this amount DM 8½ billion was attributable to capital market loans and DM 3 billion to cash advances from the money market. Sales of five-year special Federal bonds (DM 5½ billion net) and sales of debt securities from market regulation stocks (DM 2¾ billion) were particularly buoyant. The Länder Governments borrowed DM 4 billion net. Through sales of special Länder bonds and Länder Treasury paper, they acquired DM 2 billion. In addition, they resorted to short-term cash advances from banks to the tune of DM 1½ billion. In contrast to the buoyant borrowing activities of the Federal Government and the Länder Governments, the local authorities redeemed an estimated DM ½ billion net in May. The indebtedness of the special funds was reduced even more sharply. The Redemption Fund for Inherited Liabilities alone paid back DM 3¾ billion net, DM 2½ billion of which was attributable to the liabilities taken over by the east German housing enterprises in mid-1995. In addition, the "German Unity" Fund redeemed DM 1¼ billion, and the Federal Railways Fund DM ½ billion.

Federal finance on a cash basis *

Item	January/June		June	
	1995	1996 p	1995	1996 p
Cash receipts	237.17	248.10	44.05	46.39
Cash expenditure	249.18	286.09	45.12	49.52
Cash surplus (+) or deficit (-) ¹	- 11.78	- 37.99	- 1.07	- 3.13
Financing				
1. Change in cash resources ²	- 6.38	- 3.13	+ 0.46	+ 0.24
2. Change in money market debt	+ 0.25	+ 4.47	- 3.88	+ 0.60
3. Change in capital market debt, total	+ 4.98	+ 30.33	+ 5.35	+ 2.73
(a) Treasury discount paper	-	-	-	-
(b) Treasury financing paper	- 5.84	+ 0.59	- 0.36	- 0.04
(c) Federal Treasury notes	+ 2.22	- 5.94	+ 1.39	+ 0.24
(d) Special Federal bonds	- 12.14	- 7.51	+ 1.68	+ 3.33
(e) Federal savings bonds	+ 8.84	+ 11.60	+ 1.64	+ 1.46
(f) Debt securities	+ 16.18	+ 37.58	- 1.20	- 0.49
(g) Bank advances	- 3.74	- 5.45	+ 2.35	- 1.68
(h) Loans from social security funds	- 0.01	-	- 0.01	-
(i) Loans from other non-banks	- 0.25	- 0.54	- 0.16	- 0.09
(j) Other debt	- 0.29	- 0.00	- 0.01	-
4. Seigniorage	0.17	0.05	0.06	0.04
5. Total (1 less 2 less 3 less 4)	- 11.78	- 37.99	- 1.07	- 3.13
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 1.2	+ 4.6	+ 10.1	+ 5.3
Cash expenditure	+ 3.1	+ 14.8	+ 11.6	+ 9.8

* 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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June

The Federal Government again borrowed heavily in June when it raised DM 11½ billion gross. Sales of tap issues were very lively, particularly towards the end of the month; five-year special Federal bonds continued to sell best, at DM 3¼ billion. The issue of debt securities from the market regulation stocks came to DM 2½ billion gross. Apart from the proceeds from securities, the Federal Government obtained DM 3¾ billion gross in the form of loans against borrowers' notes. After

Net borrowing in the market

Borrower	1995		1996
	Total pe	of which Jan.–May	Jan.– May pe
Federal Government	+ 44.9	+ 3.8	+ 31.5
Länder Governments	+ 42.9	+ 10.6	+ 16.1
Local authorities ¹ , pe	+ 9.4	+ 2.5	+ 2.8
ERP Special Fund	+ 6.2	+ 1.6	- 0.7
“German Unity” Fund	- 2.0	- 1.6	- 1.3
Federal Railways Fund	+ 7.2	+ 1.7	- 2.1
Redemption Fund for Inherited Liabilities	- 10.0	- 6.2	- 8.5
Central, regional and local authorities, total	+ 98.5	+ 12.6	+ 37.7

¹ Including special-purpose associations.

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deduction of redemptions to the tune of DM 9 billion, net borrowing came to DM 3¼ billion in June. In the first six months of the year, taken together, the Federal Government thus raised just under DM 35 billion net, compared with no more than just over DM 5 billion a year before; at that time, however, it had been able to resort more heavily to cash reserves for financing the deficit. It should be remembered that the new borrowing recorded here in calendar terms may deviate considerably from the credit booked for financing the budget.

Economic conditions

Manufacturing

The orders received by industry in May rose again slightly, seasonally adjusted, against the previous month. If April and May are taken together, which is advisable to offset monthly fluctuations, the average level of the first quarter of 1996 was exceeded by 3½%. However, orders in this two-month period were around 1% lower, both in value and in volume, than in the comparable period last year. While the revival of foreign demand, which had started at the end of 1995, continued, the trend in domestic orders likewise began to move upwards. This applies equally to the old and the new Länder.

New orders

In line with the rising demand, manufacturing output expanded as well. On an average of April and May it exceeded the average level of the first quarter by a seasonally adjusted 1%; compared with the same period last year, it declined by almost 1%.

Output

Construction

Owing to the change-over of the statistical system to a harmonised European standard, up-to-date figures on new orders are not available. After seasonal adjustment, building permits in April (more recent information is not available) fell slightly below the increased level in the first three months of the year. The main reason for this was a decrease in house-building permits, in particular. These had gone up for a time in the wake of the change at the beginning of the year in income tax

Building permits

Economic conditions in Germany *

Seasonally adjusted ¹

Item	1995		1996		1996		
	3rd qtr	4th qtr	1st qtr	2nd qtr	April	May	June
Manufacturing	1991 = 100						
Germany ²							
New orders	100.6	97.9	96.8	...	100.0	100.3	...
Domestic	97.2	94.1	91.2	...	95.1	93.7	...
Foreign	107.6	105.3	108.2	...	109.7	113.1	...
Output	95.6	93.7	94.3	...	94.7	95.7	...
Western Germany							
New orders	99.4	95.6	95.7	...	98.8	98.5	...
Output	93.5	91.8	92.5	...	92.6	93.5	...
Eastern Germany ²							
New orders	131.3	155.7	126.6	...	128.3	142.6	...
Output	148.2	144.1	144.8	...	158.3	158.6	...
Construction	1991 = 100						
Germany ²							
New orders	128.2	124.2	...	...	...	...	...
Output	119.0	120.7	98.2	...	108.7	108.8	...
Western Germany							
New orders	106.8	107.4	...	...	...	...	...
Output	100.7	101.6	86.3	...	93.2	91.6	...
Eastern Germany ²							
New orders	254.1	223.1	...	...	...	...	...
Output	199.7	203.9	148.2	...	177.3	186.7	...
Labour market	Number in thousands						
Germany							
Employed in Germany	34,848	34,792	34,566	...	34,522	...	...
Unemployed	3,611	3,721	3,910	3,938	3,928	3,926	3,929
Unemployment rate ³	9.4	9.7	10.2	10.3	10.3	10.3	10.3
Western Germany							
Employed in western Germany	28,442	28,387	28,214	...	28,168	...	...
Unemployed	2,571	2,622	2,719	2,761	2,749	2,764	2,771
Unemployment rate ³	8.3	8.5	8.8	9.0	8.9	9.0	9.0
Eastern Germany							
Employed in eastern Germany	6,406	6,405	6,352	...	6,354	...	...
Unemployed	1,040	1,099	1,191	1,177	1,179	1,161	1,158
Unemployment rate ³	13.9	14.7	16.0	15.8	15.8	15.6	15.5
Prices	1991 = 100						
World raw material prices ^{o, 4}	84.7	85.3	89.9	96.5	99.2	96.8	93.6
Germany							
Import prices	97.1	97.1	97.5	...	98.1	97.9	...
Producer prices of industrial products ⁵	104.1	104.3	103.4	...	103.4	103.4	...
Construction prices ⁶	115.3	115.5	115.3	115.0	.	.	.
Consumer prices ⁷	115.2	115.6	115.8	116.3	116.0	116.4	116.4
Western Germany	112.9	113.2	113.4	113.9	113.6	114.0	114.0
Eastern Germany	133.1	134.3	134.8	135.4	135.2	135.5	135.4

* Data in many cases provisional. — 1 Seasonally adjusted by the Census X-11 Method. — 2 Seasonal factors subject to increased uncertainty. — 3 Unemployed as % of the total labour force (excluding armed forces). — 4 HWWA

index in Deutsche Mark, not seasonally adjusted. — 5 Domestic sales. — 6 Calculated by the Bundesbank, mid-quarter level. — 7 Cost-of-living index. — ^o Recalculated from the original base.

incentives for the construction of owner-occupied houses. By contrast, permits for industrial buildings continued to rise slightly.

Output

In April and May, being no longer impaired by the cold winter weather, construction output returned to normal, which means a sharp rise in seasonally adjusted terms. However, construction output still remained clearly below the corresponding level of last year.

Labour market

The situation on the labour market has remained unsatisfactory right up to the present. Although – according to an initial estimate by the Federal Statistical Office – the number of employed in Germany as a whole increased slightly in April to 34.52 million, seasonally adjusted, this is not so much a sign of a cyclical improvement as rather the consequence of the normalisation after the long cold winter. The fact that unemployment, which had fallen slightly in the first few months of spring, rose somewhat again in June points in the same direction. At the end of that month, 3.93 million unemployed (seasonally adjusted) were registered; that was 330,000 more than a year earlier. The seasonally adjusted unemployment rate came to 10.3% (9.0% in the old Länder and 15.5% in the new Länder). The number of vacancies registered with the labour exchanges at the end of June was unchanged at 340,000 (seasonally adjusted), or 15,000 more than a year earlier. Short-time working was reduced further; in mid-June 275,000 employees were on short time, the corresponding level of the previous year being exceeded by roughly

Employment

Unemployment

Vacancies

80,000. The number of persons participating in labour market policy schemes in eastern and in western Germany had fallen to 935,000 by the end of June; it was thus about 45,000 lower than at the same time last year.

Prices

The upward movement of prices has largely come to a stop. As a result of declining quotations on the international raw material and energy markets, German import prices fell slightly again in May, seasonally adjusted; the year-on-year rate of increase was 0.7%. At the same time, industrial producer prices, after adjustment for the usual seasonal fluctuations, were no higher than at the start of the year and actually 0.5% below the level twelve months earlier. At the consumer level in Germany as a whole the year-on-year rate of increase, which had fluctuated considerably in the preceding months owing to exceptional movements in the foreign travel trend, fell to 1.4% in June. In western Germany the inflation rate over the previous twelve months was 1.2%. In eastern Germany it came to 2.6%, the higher increase being associated with the rise in rents in the summer last year; excluding rents, the year-on-year rate of increase was only $\frac{3}{4}$ %, as in western Germany.

Import prices

*Industrial
producer prices*

*Consumer
prices*

Balance of payments

The deficit on Germany's current account – the combined outcome of foreign trade and invisible current transactions – amounted to

*Current
account*

DM 0.9 billion in April and was thus slightly lower than in March (– DM 1.3 billion). A contributory factor here was a higher trade surplus, even though Germany's traditional deficit on invisibles increased in April.

Foreign trade

According to calculations by the Federal Statistical Office, the foreign trade surplus rose from DM 6.2 billion in March to DM 8.2 billion in April. After adjustment for seasonal variations, the surplus, at DM 8.7 billion, was likewise about DM 2 billion higher than in the previous month. This outcome is primarily due to a revival in exports. In April, seasonally adjusted exports were up by just under 2% on the previous month, after they had stagnated at a high level in the preceding six months. At the same time imports declined by just under 1½% in April.

Invisibles

Invisibles ran a total deficit of DM 8.7 billion in April, compared with DM 7.3 billion in March. In May (for which figures on this section of the current account are already available) the deficit grew further to DM 11.4 billion. The deterioration in May was largely due to the fact that the balance on factor income, which is subject to fairly sharp fluctuations from month to month, showed a deficit of DM 1.7 billion and was thus distinctly below the result of the previous month (+ DM 0.9 billion). By contrast, the deficit on services (DM 4.5 billion) remained virtually unchanged. At DM 5.3 billion in April and DM 5.2 billion in May, current transfers, too, were of a similar magnitude.

Financial transactions

Financial transactions with non-residents resulted in net inflows of DM 12.6 billion from

Major items of the balance of payments

DM billion

Item	1995 1	1996 1	
	April	April r	May r
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	56.9	63.6	...
Imports (c.i.f.)	49.9	55.4	...
Balance	+ 7.0	+ 8.2	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	60.4	62.6	...
Imports (c.i.f.)	52.1	53.9	...
2. Supplementary trade items 2	– 0.5	– 0.3	...
3. Services			
Receipts	7.8	9.6	9.0
Expenditure	12.0	13.9	13.5
Balance	– 4.1	– 4.4	– 4.5
4. Factor income (net)	+ 2.1	+ 0.9	– 1.7
5. Current transfers			
from non-residents	2.0	2.8	2.6
to non-residents	7.4	8.1	7.7
Balance	– 5.4	– 5.3	– 5.2
Balance on current account	– 0.9	– 0.9	...
II. Capital transfers			
from non-residents	0.1	0.3	0.2
to non-residents	2.2	0.1	0.0
Balance	– 2.1	+ 0.3	+ 0.2
III. Financial account			
(net capital exports: –)			
Direct investment	– 4.5	– 3.8	– 3.4
German investment abroad	– 5.2	– 3.4	– 2.3
Foreign investment in Germany	+ 0.7	– 0.4	– 1.1
Portfolio investment 3	+ 1.3	– 7.9	+ 12.6
German investment abroad	– 5.2	– 8.1	– 2.8
Foreign investment in Germany	+ 6.5	+ 0.2	+ 15.4
Credit transactions 3	+ 4.4	+ 28.5	– 16.5
Credit institutions	+ 5.3	+ 31.6	– 8.4
Long-term	+ 3.0	+ 2.8	+ 1.5
Short-term	+ 2.3	+ 28.8	– 9.9
Enterprises and individuals	– 3.4	– 2.7	– 3.7
Long-term	+ 0.8	– 0.0	+ 0.4
Short-term 4	– 4.2	– 2.7	– 4.1
Public authorities	+ 2.6	– 0.4	– 4.4
Long-term	+ 2.0	+ 0.1	– 0.7
Short-term	+ 0.5	– 0.5	– 3.7
Other investment	– 0.3	– 0.4	– 0.1
Overall balance on financial account	+ 0.9	+ 16.4	– 7.4
IV. Balance of unclassifiable transactions	+ 5.3	– 14.8	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 5 (I plus II plus III plus IV)	+ 3.2	+ 1.0	– 2.5

1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned. — 3 Excluding direct investment. — 4 Excluding the changes in financial operations with foreign non-banks and in the trade credits for May 1996 which are not yet known. — 5 Excluding SDR allocations and changes due to valuation adjustments. Between March 1993 and March 1995 including the Treasury discount paper (liquidity paper) held by non-residents.

Deutsche Bundesbank

portfolio transactions in May, whereas capital exports had still been clearly predominant in the preceding two months (DM 7.9 billion and DM 7.0 billion, respectively). The principal reason for the reversal was that foreign investors showed a greater interest again in German securities (DM 15.4 billion), with demand focusing both on German bonds and notes and, to a relatively large extent, on shares, too. On the other hand, German residents invested less in foreign paper than before. Their purchases of foreign securities came to only DM 2.8 billion net in May (compared with DM 8.1 billion in April). Ger-

many's net capital exports through direct investment amounted to DM 3.4 billion in May, against DM 3.8 billion in April. By contrast, outflows of funds arising from credit transactions by non-banks rose by DM 5 billion to DM 8.1 billion in May. Similarly substantial net outflows (DM 8.4 billion) were also recorded in short-term and long-term credit transactions by banks.

The net external assets of the Bundesbank – at transaction values – rose by DM 1.0 billion in April; in May they declined by DM 2.5 billion.

*Net external
position of the
Bundesbank*

The longer-term trends in and the determinants of private consumption in Germany

Private consumption, in terms of its volume, is the most important expenditure component of gross domestic product. In 1995 it accounted for 57 % of overall value added in Germany in both nominal and real terms. This large percentage is also the reason for the economic importance of private consumption, the change in which, on average, determines economic growth by more than half. Admittedly, in all cases this applies only in the shorter term. In the longer run, an increase in production and hence in future consumption potential presupposes the creation of new and additional capacity. The investment needed for this is ultimately made possible only by a matching restraint in consumption. The longer-term trends in and the determinants of private consumption in Germany are examined in greater detail in the following sections.

Between the time of unification in autumn 1990 and the end of 1995, there was an overall increase in private consumption in Germany of 32 % in nominal terms and 11 % in real terms, corresponding to an annual rate of just over 5 ½ % and 2 %, respectively; per capita expenditure for consumption purposes thus stood latterly at around DM 24,000 per year. These figures admittedly conceal levels of consumption and trends that are quite different in the old and the new Länder. An analysis by area has to end with 1994, however, since the separate regional reporting of

Private consumption in Germany

GDP expenditure was abandoned from 1995 onwards.¹

Trends and adjustment in the pattern of consumption in eastern Germany

Systemic pent-up demand

A large pent-up demand had built up in eastern Germany under the old regime; after the start of intra-German monetary, economic and social union this demand was reflected in large-scale purchases of high-quality consumer durables such as cars, electrical appliances and furniture, and satisfying it initially used up current incomes almost completely. East German households have since quite largely adjusted their consumption behaviour to west German patterns; despite a lower per capita disposable income, which in 1994 attained around two-thirds of the level in the old Länder, the saving ratio was roughly as high as in the west. The income used for consumption and saving was generated only partly by own production, however. Even in 1994, only just under two-thirds of domestic demand was sustained by domestic sources, whereas one-third came from west German transfer payments.

Use of dwellings

The shifts in households' budgets which have occurred since unification largely reflect the absence of the interventionist price and product policy in the former GDR's centrally planned system. Food and housing, in particular, were heavily subsidised, for example. Expenditure on the use of dwellings, which had accounted for little more than 4% of private consumption in 1991, already took up as much as nearly 13% in 1994; neverthe-

less, it remained distinctly below the figure which west German households had to spend for the same purpose (just over 18%). This rise reflects, in particular, the (gradual) adjustment of rents to the actual cost of using a dwelling which the change-over to market economy structures made economically necessary. An increasingly important factor since then, however, has also been the higher quality of the housing stock which, besides the efforts undertaken in rehabilitation and renovation, is mainly reflected in a growing number of newly completed housing units (which are hence not subject to any rent restrictions).

Owing to the generally quite inelastic demand for essentials, the percentages of food, drink and tobacco increased sharply at first after prices had been decontrolled. In view of the lower disposable per capita income in eastern Germany, expenditure on such goods has taken up a much greater share of the budgets than in the west up to the present; the share of food, drink and tobacco, for instance, was 27% in 1994, compared with 20% in the old Länder. Owing to the low income elasticity, the trend is weakening, however, as households' economic situation improves.

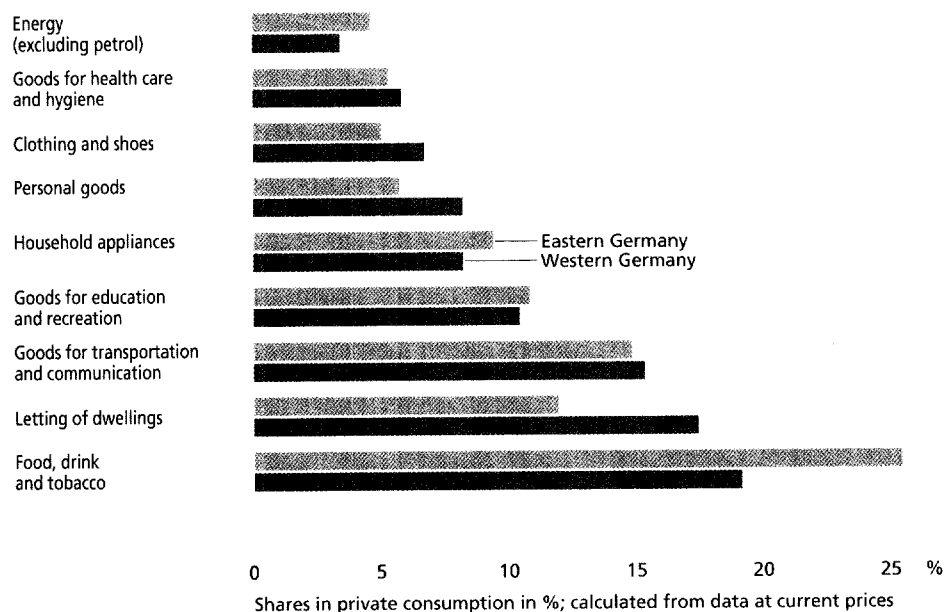
Food, drink and tobacco

The opposite situation applies in respect of services; formerly, their expansion was tightly restricted on ideological grounds – they were not included in productive output – and, given the increased scope for expenditure,

Services

¹ See Federal Statistical Office, Gross Domestic Product in 1995, *Wirtschaft und Statistik* (Economy and Statistics), Issue 1, 1996, page 9.

Expenditure pattern of private consumption in eastern and western Germany in 1994



Deutsche Bundesbank

there has been greater demand for them since unification. At just over 17 %, taken together, east German households used just as large a part of their consumption for education and recreation as well as health and hygiene (areas in which services play a major role) as those in western Germany.

pletely satisfied in the new Länder even in 1995, however. The number of new registrations since unification – with an average of 30 brand-new passenger cars for every 1,000 inhabitants – is, at any rate, distinctly higher than in western Germany. As a result, the percentages of expenditure on motor vehicles (just under 7 %) and household furnishing (10 %) in private consumption overall in 1994 clearly exceeded their level in the old Länder, being around 1½ percentage points higher in each case.

The rapid change in the pattern of consumption in eastern Germany poses considerable problems for measuring trends in prices. The cost-of-living index is based on a basket of goods in the relevant base year (currently 1991), its consumption quantities remaining

Change in the pattern of consumption; price measurement

Consumer durables

Consumer durables were obtainable in the former GDR only by putting up with long waiting periods and high prices, and generally in a quality that was not comparable with western standards. There was thus a correspondingly large pent-up demand. In 1991 east German households spent every tenth Deutsche Mark of their incomes on buying cars. Just as much was spent on furniture and household appliances. The pent-up demand for durables appears not to have been com-

unchanged until a new index is introduced. Shifts in the demand quantities, which result inter alia from price changes, are thus not taken into consideration in the cost-of-living index. By contrast, the deflator of private consumption, which is calculated as part of the national accounts, takes into consideration the change in the pattern of consumption. Price increases in the new Länder are overstated by the cost-of-living index to the extent that too strong a weighting is given to expenditure components with above-average price rises since 1991, the shares in consumption of which have declined. In western Germany the discrepancies between the cost-of-living index and the deflator of private consumption have largely offset each other since the beginning of the nineties. By contrast, between the start of 1991 and the end of 1994, the cost-of-living index rose by 5½ percentage points more in eastern Germany than the deflator of private consumption.

Overall, east German households have not only adjusted their consumption patterns to west German conditions over the past five years, their level of consumption (at DM 256 billion in 1994) has also drawn much closer to that in the old Länder. Whereas per capita expenditure on consumption in western Germany went up by a total of one-fifth in the four years following unification, the rise in eastern Germany was more than two-thirds. East German households thus attained roughly 67 % of the level in the old Länder at the end of 1994, compared with only 47 % at the time of unification.

Longer-term trends in consumption in western Germany

In the old Länder, households' expenditure on consumption amounted to just over DM 1.6 trillion in 1994; with an average annual increase of just over 5 %, it hence more than doubled since the cyclically comparable year of 1978. In real terms, it rose overall by two-fifths, or 2 % annually. The trend was not uniform over this period, however. Pronounced cyclical fluctuations are discernible, in fact. Thus, expenditure at the end of the seventies accelerated only comparatively late, which was quite in line with the pattern of earlier cycles. These show that private consumption increases sharply in the late phase of an upswing, during which trends in wages usually clearly follow suit. Due, not least, to special influences, the level of consumption does not always follow the same pattern, however. The declining trend in consumption expenditure did not cushion, but intensified, the recession in 1981–2, for instance, whereas private consumption proved to be a mainstay of demand in 1993. The key factor in the pro-cyclical trend at the beginning of the eighties had evidently been the sharp losses in real income related to the second explosion in oil prices. Consumption's positive contributions to growth can admittedly only have short-term stabilising effects. Medium and long-term increases in welfare, on the other hand, imply initial investment which, in the final analysis, is only made possible by a matching restraint in consumption, as is documented by households' saving ratio of 13½ % on a multi-year average.

*Cyclical
fluctuations*

*Adjustment to
west German
consumption
patterns*

*Impact of
population
growth ...*

One of the causes of the comparatively sharp increase in private consumption in the late eighties and early nineties was accelerated population growth due to immigration. This trend was probably intensified by the fact that the immigrants, particularly ethnic Germans from eastern Europe and resettlers from eastern Germany, constituted groups of persons for whom the satisfaction of long pent-up consumption needs – mainly durable and high-quality consumer goods, such as passenger cars – was a priority. At any rate, between 1988 and 1992 both nominal and real per capita consumption went up on average by around 1 percentage point more than in the ten preceding years. This was underpinned by an expansion of incomes that was driven by sharp wage increases. The rise in wages and salaries was admittedly inconsistent with the trend in labour productivity, and – as had earlier been the case – ultimately led to problems in competition and income distribution which, yet again, were to the detriment of employment.

*... and the size
of households*

In the longer run, the sustained sharp expansion of consumption probably owed something to the fact that the average size of households decreased continuously. Between 1978 and the time of unification, the number of one-person households, which are likely to possess more or less the same basic quantity and type of goods as larger units, especially in the case of many durables such as motor vehicles, electrical appliances and furniture, increased by over one-third and hence twice as much as the total number of households.

The pattern of consumption in western Germany has been constantly changing since 1978. Although expenditure on food, drink and tobacco continues to account for the largest share of purchases in Germany, by 1994 it had declined by almost 6 percentage points to around 20% – a trend which is apparent in many highly developed countries. At only 3 percentage points, this decline was less marked in real terms. Nevertheless, this trend indicates that, viewed globally, provision with food is likely to have reached a level at which additional purchasing power leads only to a slight increase in demand – not least on account of the low income elasticity ($1/2$).

The growing scope for expenditure accompanying rising incomes was largely absorbed by the steep increases in rents in the period under review, i.e. $3\frac{1}{2}$ % annually up to the end of the eighties and more than 5% since 1990. The share of expenditure for rented and owner-occupied housing increased accordingly by over 5 percentage points and latterly, at just over 18%, was about as high as the share of food, drink and tobacco; these two categories, which are the most significant in quantitative terms, hence accounted for almost two-fifths of total private consumption at the end of the period under review.

Ever-larger portions of households' budgets are being taken up by expenditure on services. Together with expenditure on repairs, in 1994 it already accounted for just under 22% of domestic purchases in nominal terms. The share had been 5 percentage points lower at the beginning of the eighties.

*Shift in
expenditure
away from
food ...*

*... towards
rents ...*

*... and towards
services*

This trend was accentuated in part by the fact that, during this period, services became 1 percentage point dearer on an annual average than purchases as a whole. Even at constant prices, however, the share of services went up by around 2½ percentage points. This indicates a high income elasticity which, at an average value of more than 1½, is markedly higher than, say, that of high-quality consumer durables and which, moreover, has risen slightly over time.

*Continued
importance of
motor vehicle
purchases*

A special role is played by motor vehicles among durable and high-quality consumer goods; for decades now they have been held in consistently high regard by consumers in western Germany. Latterly they accounted for a share of around one-third of west German households' total stock of durables. On an annual average, just under 2 million private cars have been newly registered since the mid-eighties, resulting by 1994 in a rise in their total number to more than 33 million or roughly 500 vehicles per 1,000 inhabitants. On average, households latterly used around 5 % of their total expenditure for this purpose. Together with other services in the field of transportation and communication including, above all, expenditure on car repairs and petrol, the share amounted to 16 %, in fact. In 1994 alone, this corresponded to a figure of just under DM 270 billion, or roughly DM 4,000 per person. In comparison, households spent around DM 500 more per person on rents (including the assumed payments for owner-occupied housing).

Households purchase the great majority of their consumer goods domestically. Only just

over 4 % of purchases are transacted direct during holiday trips abroad. The share of imports in consumed goods and services is, admittedly, much higher. According to data from the Federal Statistical Office, this share amounted to just over 20 % in 1990 (more recent information is not available for western Germany).² This includes, in roughly equal amounts, goods which go direct into final consumption and intermediate goods which are used for consumer goods that are produced and sold domestically.

*Share of
imports in
private con-
sumption*

Viewed in the longer term, the pattern of consumption is shifting towards a bundle of goods which are decreasingly finding their way to the customer through the retail trade. In the period under review the retail trade's share of sales in nominal private consumption fell continuously, apart from a temporary stabilisation at the time of unification, i.e. from just under 46 % in 1978 to around 40 % of late. On average, the goods typically sold via the retail trade have risen in price less than, say, supplies of private or public services, the prices of which have gone up almost twice as quickly. In real terms, the decline in the share of goods supplied has been much smaller. Even so, it is less and less the case that retail trade reports on declining or rising buying interest permit an accurate conclusion to be drawn on the level of consumption as a whole. By contrast, nearly every fifth Deutsche Mark of private consumption expenditure now flows into the services sector, com-

*Declining
importance of
the retail trade*

² See, for example, Federal Statistical Office, National Accounts, Subject-Matter Series 18, Series 2, Input-Output Tables 1986, 1988, 1990, page 184 f.

pared with only every eighth Deutsche Mark in 1978.

Determinants of private consumption in western Germany

Disposable income

The trend in private consumption in western Germany has to a large extent been determined in the longer run by the rise in disposable income. Between 1978 and 1994, private consumption expenditure grew by 127% overall or by an average of just over 5% per year. The incomes of households have gone up at almost the same pace.

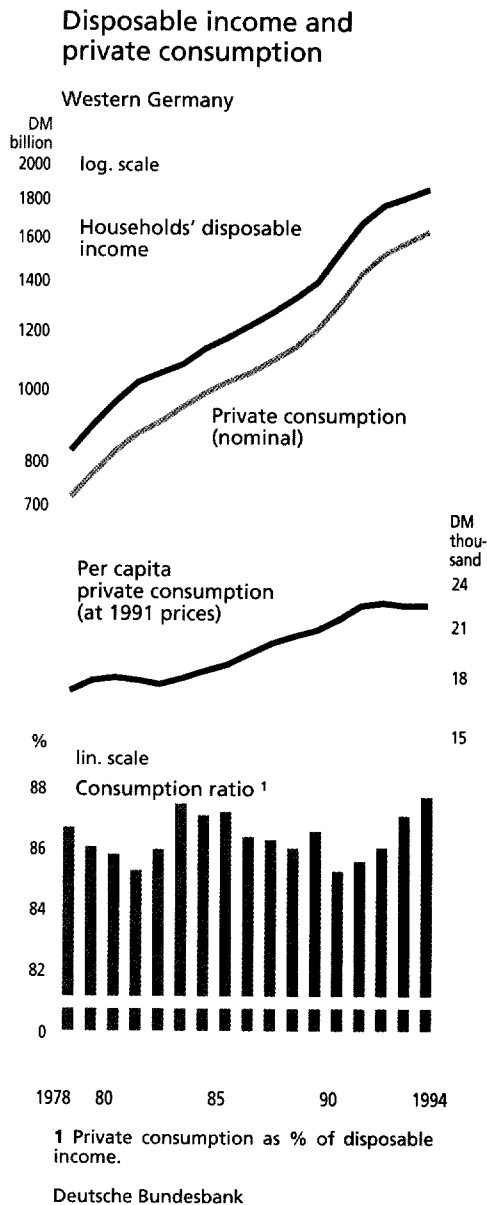
Lagged adjustment of consumption expenditure

A change in the scope of income is not fully translated into a correspondingly higher level of consumption immediately, however, and, conversely, households initially attempt to maintain their accustomed level of consumption largely unchanged in the event of a drop in income. The west German households behaved in line with this pattern in the face of both tax cuts (such as the three-stage tax reform in 1986, 1988 and 1990) and increases in levies (such as the solidarity surcharge introduced for a limited period in 1991) or given cyclically induced losses of income (during the 1993 recession, for instance). According to empirical analyses using macroeconomic consumption functions, on an average of the past 15 years, changes in income in one quarter were reflected by only about three-quarters in a corresponding change in private consumption in the same quarter. This initially incomplete adjustment of consumption expenditure illustrates the fact that households need some time to ad-

just their consumption to a new income situation, either because a change in the scope for expenditure is felt to be only temporary and not permanent or because new priorities have to be set in expenditure. Given a decline in incomes, lagged adjustments of this kind are not surprising since a significant part of consumption (and one which has, in fact, risen over time) has a more or less fixed character (such as the expenditure on using a dwelling, for example). It is only after some time that households will succeed in reconciling those costs which cannot be changed in the short term with a permanently narrower scope for expenditure.

The largely parallel movements in private consumption and disposable income when viewed over a longer period imply that, over the past 15 years, neither the consumption ratio nor, as its mirror image, the saving ratio of households have changed in terms of their basic trend. This is surprising given the fact that there has been a marked change in the pattern of disposable income over the long term. In particular, there has been a well above-average rise in property income, in which broad strata of the population have a share in western Germany. This is because, firstly, households' financial assets in Germany have grown much more quickly than disposable income. Secondly, there has been an increase in the yield consciousness on the part of individuals when investing their assets. In western Germany, property income latterly accounted for around 10% of disposable income, whereas it had been only 6% in 1978. (It should be borne in mind in this analysis that investment income is shown in

Pattern of disposable income



the national accounts before deduction of direct taxes and that the relevant taxes are booked in the corporate sector.) During the past 15 years, self-employed persons' private withdrawals from entrepreneurial income, taken as a whole, have likewise risen more sharply than households' disposable income, albeit with some fluctuations. In 1994 every third Deutsche Mark at the disposal of households derived from property income or pri-

private withdrawals; 15 years previously it had been every fourth Deutsche Mark.³

There has been a corresponding decline in the weight of so-called mass income, i.e. of net wages and salaries as well as of government current transfers, in households' disposable income. Besides the rise in unemployment, a major cause of the below-average expansion of net wages and salaries is the appreciable increase in the burden of taxes and social security contributions on labour income. Its share in the total income of households fell from 54 % previously to 45 % in 1994. By contrast, the share of government current transfers which, apart from pensions, include payments of unemployment benefits, unemployment assistance and social assistance, remained largely constant; it amounted to about 23 % in 1978 and around 22 % in 1994. Overall, there has thus been a marked decline in the weight of mass income within private income during the past few years (1978: 77 %, 1994: 67 %).

Mass income

In comparison with disposable income, other influencing factors are evidently of lesser importance for private consumption. Hitherto, for example, changes in the value of households' asset base have scarcely had any significant impact on the spending behaviour of households – which contrasts with findings in the Anglo-Saxon and north European coun-

Wealth effects

³ This component of disposable income, which is only a global residual, is likely to be overstated, however, to the extent that income tax refunds to employees do not increase their net wages and salaries in the national accounts but are, instead, reflected statistically in rising entrepreneurial income. Insofar as they are used for private consumption or private saving, they ultimately imply a "bloating" of private withdrawals.

tries. This probably owes something to the fact that the share of equities in the portfolios of west German households is comparatively small by international standards – which is the reason why the slump in prices in the equities markets in October 1987 did not have a lasting impact on consumption, as it did in the United States, for example. A part was also played by the fact that – in contrast to other countries – there were no dramatic slumps in real estate prices in Germany during the past few years. So far, even the changing age structure of the population in Germany has not led to perceptible changes in overall consumption and saving patterns.

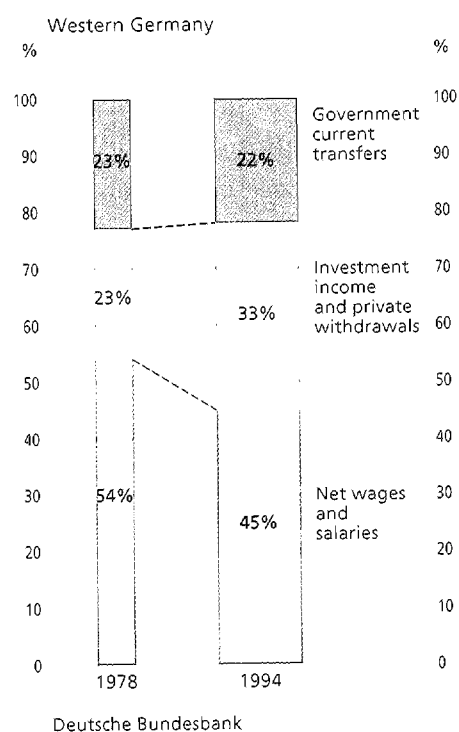
Interest rate influences

Interest rates may also influence the level and trend of private consumption in several respects. Specifically, there is, firstly, the importance of the interest rate level as a crucial variable for the allocation of disposable income between current consumption and saving, i.e. future consumption. Households can, moreover, extend their consumption opportunities by taking up loans. In both cases, it may be assumed that higher interest rates tend to impede the growth of private consumption since, on the one hand, saving is stimulated and, on the other, the propensity to contract debt is diminished. If there is an increase in interest rates, both these effects are, admittedly, accompanied by higher incomes from financial assets which represent a rise in disposable income and ultimately also result in an increase in private consumption.

Real rates of interest

With the exception of a phase in the second half of the eighties, the private saving ratio

Pattern of households' disposable income



and nominal interest rates in western Germany moved largely in the same direction during the past 20 to 30 years. This positive correlation, and hence the reverse relationship of nominal interest rates with the consumption ratio, must not be interpreted as evidence of private consumption's negative interest rate dependency, however. Since phases marked by high nominal interest rates were generally accompanied by higher inflation, they probably reflect instead the efforts of households to compensate for inflation-induced real losses in assets. A comparison of the growth rate of private consumption with a market rate of interest adjusted for the (expected) price increases reveals, by contrast, only a weak correlation. This is confirmed by empirical macroeconomic consumption functions, according to which the

short-term (semi-) interest rate elasticity of private consumption in western Germany – relative to the yield on public bonds outstanding adjusted for the expected rate of inflation – has a value of only 0.15; this means that a rise in long-term market interest rates of 1 percentage point restrains private consumption by only 0.15% given unchanged inflationary expectations (see annex).

Consumer borrowing

A greater sensitivity to interest rate levels over time might be due to the fact that households in western Germany are increasingly resorting to consumer credit not only to spread the burdens resulting from the acquisition of higher-quality consumer durables over a longer period, but also to bridge temporary gaps between their incomes and consumption desires.⁴ Measured by disposable income, consumer borrowing rose from 7% in 1970 to 18½% in 1994. Until the second half of the eighties, this was characterised by an inverse relationship with the level of loan interest. At the beginning of the nineties, however, the growth of consumer credit was not curbed by the rise in interest rates at that time; besides the car manufacturers promoting sales with favourable instalment credit terms, a major role in this was played by the granting of government bonuses for purchasing cars with low-pollutant emissions.

Normally, only a small part of private consumption is financed by additional consumer credit; indebtedness due to this went up by what amounted to only 1% of private consumption in 1994, for example. As a result, higher loan interest is unlikely to impair the

growth of total private consumption to a significant degree and, conversely, lower interest rates are hardly likely to stimulate the level of consumption. It should also be borne in mind in this connection that the share of long-term credit (with a maturity of four years and over) has gone up to the detriment of short and medium-term loans, and that long-term loans now account for almost two-thirds of all consumer credits. As a result, fluctuations of short-term interest rates have declined in significance for borrowers.

Both these contrary effects which market rates have on private consumption are accompanied by the impact of interest rate movements on investment income, which – as mentioned above – now accounts for 10% of households' disposable income in western Germany. Households profit from rising interest rates both through new investment and the reallocation of assets. As relevant studies have shown, higher interest rates, at least in the somewhat longer term, also benefit consumption in the form of rising incomes, thus creating a counterbalance to the effects described above. Furthermore, depending on the term of the financial investment and the period for which interest rates are locked in, this higher property income continues to have an effect for some years afterwards, particularly in the case of short-term "interest rate shocks" which immediately tail off. If the three transmission mechanisms of interest rate changes are combined, a rise in nominal market rates is likely

Property income

⁴ See Deutsche Bundesbank, Longer-term trends in consumer credit and households' debt, Monthly Report, April 1993, page 19 ff.

to restrain private consumption slightly in the short term; after a while, however, they generate positive effects on private consumption, in fact, on account of the longer-lasting effects on property income.

Outlook

*Support by
fiscal policy
measures*

Along with foreign demand, private consumption could sustain some hopes of a revival in economic activity in the course of the current year. This expectation is based, not least, on the relief provided by the 1996 Annual Tax Act and the abolition of the "coal penny" levy on electricity bills. This will be accompanied by increases in pension insurance contributions, likewise from January, and in nursing insurance contributions from July of this year. Nevertheless, as a result of the tax exemption of the minimum subsistence level, the improvement in children's allowances, and cheaper electricity, in 1996 households could be left, according to our calculations, with a growth in purchasing power in the order of DM 15 billion, or of just over ½% of their disposable income. The main reason why this is likely to be used predominantly for consumption purposes is that this relief will chiefly benefit the lower income brackets which traditionally have a smaller saving ratio. In view of increased uncertainty regarding jobs, it would be premature, however, to deduce a generally greater propensity to consume on the part of households from this fact alone.

As explained above, in terms of their consumption expenditure, it is, in any case, only with a certain time-lag that households react to increases in the scope of income. At first glance, this does not appear to be true in this instance. This is because consumption expenditure in the first quarter of 1996 exceeded its level in the fourth quarter of 1995 quite sharply, namely by 1% in nominal and ½% in real terms, after adjustment for seasonal and working-day variations; at 3 ½% and 2%, respectively, it also increased appreciably compared with a year earlier. However, this increase was largely caused by factors that were probably only temporarily effective such as the surge in expenditure on energy and fuel due to the weather. According to the few data available from the specialised trade, purchases of classical consumer goods, on the other hand, were barely higher than at the end of 1995. When examined more closely, consumer behaviour since the beginning of this year has thus by no means been at variance with earlier patterns of consumption.

*Private
consumption at
the beginning
of 1996*

Both the marked improvement in the retail trade's business expectations – as indicated recently by the surveys of the ifo institute – and the revival in domestic orders in April and May with domestic producers of durable and non-durable consumer goods could be the harbingers of an improving level of consumption in the second half of 1996.

*Revival in
prospect*

The annex accompanying this article appears on the following page.

Annex

Estimate of a consumption function

The trend in private consumption in western Germany is traditionally represented in econometric estimations as a function of the change in households' disposable income and of an interest rate variable. In specifying such a consumption function in the form of an error correction model, the following estimations are produced on the basis of quarterly data for the period between the first quarter of 1975 and the fourth quarter of 1994:

$$\begin{aligned} \Delta \ln C_t = & -0.031 - 0.259 \cdot (\ln C_{t-1} - \ln Y_{t-1}) \\ & (3.11) \quad (3.96) \\ & - 0.147 \cdot \Delta \ln C_{t-1} \\ & (2.25) \\ & - 0.139 \cdot (i_t - \pi_t^e) + 0.786 \cdot \Delta \ln Y_t \\ & (2.39) \quad (11.59) \end{aligned}$$

$$R^2 = 0.681$$

$$DW = 2.36$$

In this equation, C indicates private consumption at 1991 prices, Y households' disposable income deflated by the price index for private consumption (in seasonally adjusted and per capita terms in

each case), i the yield on public bonds outstanding, and π^e the expected rate of inflation formed by the current rate of inflation using an adaptive expectation process in accordance with the equation $\pi_t^e = 0.9 \cdot \pi_{t-1}^e + 0.1 \cdot \pi_t$. Δ characterises the difference operator compared with the previous period. The relevant t statistics are given in brackets below the estimates for the parameters.

Thus, private consumption and disposable income display a long-run stable relationship. In the short term, however, changes in income in one period result only in an incomplete adjustment of consumption expenditure in the same period. An increase in real interest rates has only a comparatively slight restraining effect on private consumption in the short term. In the longer run, it even generates positive effects on consumption on account of the resulting higher property income.⁵

⁵ See specifically H.-J. Hansen, *Der Einfluss der Zinsen auf den privaten Verbrauch in Deutschland* (The impact of interest rates on private consumption in Germany), Discussion paper 3/96, Economic Research Group of the Deutsche Bundesbank, Frankfurt am Main, 1996.

Recent trends in Germany's economic links with central and east European countries in transition

During the past few years the economic links between Germany and the central and east European countries in transition have been marked by the rapid integration of these countries into the world economy. With the initial years of transformation over, more than one-half of the foreign trade of these countries is now with the industrial countries. Germany has by far the greatest share in this trade – being just as much a consumer of raw materials and industrial products as a supplier of consumer goods and, more importantly, of capital goods for the creation of efficient production facilities. During the past two years the central and east European countries in transition have become one of the most important growth markets for German exporters along with the newly industrialising countries in east Asia. As a result of the rapid pace with which their direct investment there has grown, German exporters have been exploiting the sales potential and cost advantages existing in these regions and have thereby underpinned the process of economic transformation. For Germany as an industrial location this also means that there will be an increase in competition. The following article outlines recent developments in Germany's current and financial transactions with central and eastern Europe.¹

¹ It thus links up with earlier reports on economic relations with central and east European countries. See Deutsche Bundesbank, The economic relations between Germany and the countries of central and eastern Europe undergoing reform, Monthly Report, July 1992, page 14 ff.

Key macroeconomic variables of the central and east European countries in transition *

Country	Population	Per capita GNP	Economic growth 1		Inflation rate 2
	Millions	US\$	%		
	Mid-1994	1994	1990-3	1994-5	1995
Slovenia	2.0	7,040	³ - 4.7	+ 4.5	+ 12.6
Hungary	10.3	3,840	- 4.2	+ 2.3	+ 28.2
Czech Republic	10.3	3,200	- 5.6	+ 3.8	+ 9.1
Estonia	1.5	2,820	- 14.4	+ 5.0	+ 29.0
Russia	148.3	2,650	- 8.0	- 8.3	+ 190.0
Croatia	4.8	2,560	³ - 10.4	+ 1.9	+ 4.1
Poland	38.5	2,410	- 3.1	+ 6.3	+ 27.8
Latvia	2.5	2,320	- 14.8	+ 0.5	+ 25.0
Slovakia	5.3	2,250	- 6.9	+ 5.9	+ 9.9
Belarus	10.4	2,160	- 5.9	- 16.8	+ 800.0
Ukraine	51.9	1,910	- 8.9	- 18.2	+ 375.0
Lithuania	3.7	1,350	- 18.0	+ 2.5	+ 35.0
Romania	22.7	1,270	- 7.8	+ 4.7	+ 32.3
Bulgaria	8.4	1,250	- 7.8	+ 1.5	+ 62.0
Moldova, Republic of	4.3	870	- 13.5	- 10.1	+ 30.0
Macedonia	2.1	820	³ - 11.4	- 4.9	+ 50.0
Albania	3.2	380	- 9.1	+ 6.7	+ 8.0

Source: World Bank, World Development Report 1996. — * Excluding Bosnia and Herzegovina, and the Federal Republic of Yugoslavia. — 1 Average annual

growth rate of GDP. — 2 Rise in consumer prices. — 3 1991 to 1993.

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Overview of the situation in the central and east European countries in transition

There was a dramatic slump in output in some central and east European countries in transition during the first few years of economic transformation, but since 1994 economic trends have stabilised discernibly. Indeed, some of these countries can already look back on fairly substantial growth rates. Others have at least been able to stop the downward trend. Essentially, however, it is only those countries which have been setting the pace with their reform policies that have been reaping the first fruits of their efforts for about two years now and have therefore been largely responsible for determining the statistics for the region as a whole. These include the states forming the Central Euro-

pean Free Trade Area (CEFTA) (the Czech Republic, Hungary, Poland, Slovakia and Slovenia) as well as the Baltic countries, Estonia, Latvia and Lithuania.² Overall, these countries in transition have reached an average annual economic growth rate of 4% during the past two years. Some of these countries actually had even higher growth rates at times. In their fight against inflation, too, these states have made remarkable progress during the past two years, although considerable efforts are still necessary here if the general rise in prices is to be reduced to an acceptable level.

² For the extent of the progress made in reforming central and east European countries see European Bank for Reconstruction and Development, Transition Report 1995, page 9 ff.

By contrast, there are still no signs of a discernible upward trend in the other central and east European countries in transition in which reform is proceeding only very slowly in some cases. Bulgaria and Romania belong to this group, as do, in particular, Russia, most of whose centres of economic activity are located in the European part of the country, and the east European CIS states of Belarus, the Republic of Moldova and Ukraine. It has been particularly the CIS states that have continued to record substantial falls in output during the past two years; it was not until recently that at least a certain degree of stabilisation seemed to be emerging here.

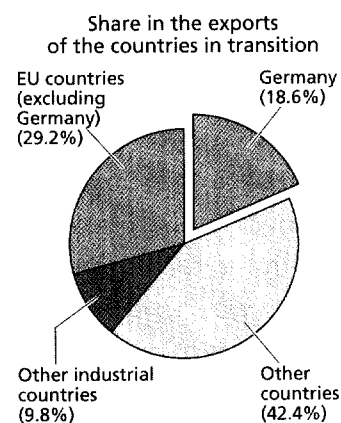
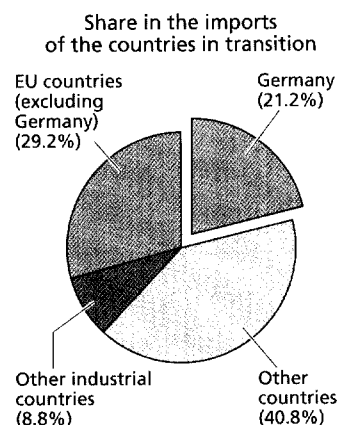
Broadly speaking, all of the successor states to the former Yugoslavia (that is to say, Bosnia and Herzegovina, Croatia, Macedonia and the Federal Republic of Yugoslavia in addition to Slovenia mentioned above) as well as Albania belong to the central and east European countries in transition. In all, the group of central and east European countries thus defined therefore consists of 19 states, which form a fairly heterogeneous economic area.

Significance of the countries in transition for the world economy

With a population of approximately 350 million, the central and east European countries in transition as defined above form an economic area which, in terms of population, is almost as large as the European Union. According to the classification used by the World Bank, these states – in terms of per capita GNP – mostly belong to the lower middle-income countries and are comparable with most of the states of central and south America. With the progressive integration of the young market economies of central and

Regional breakdown of Germany's foreign trade with the central and east European countries in transition *

Average 1993-4



* Excluding Albania. — Source: IMF, Direction of Trade Statistics.

Deutsche Bundesbank

eastern Europe into the global production process, with its inherent division of labour, their share of world output and of world trade is now just under 5%, according to estimates by the IMF. In view of the marked growth in the leading group of countries in transition and the overall potential for expansion there, it is likely that these ratios will continue to increase. From the point of view of the countries in transition themselves eco-

conomic links with the western industrial countries are of paramount importance for their further economic development. Almost 60 % of their foreign trade is now with these western countries. Germany alone accounts for about one-third of this.

German foreign trade with central and eastern Europe

Exports

Accordingly, Germany's foreign trade with this region has expanded rapidly – with double-digit growth rates between 1993 and 1995. In the past two years Germany's exports to the central and east European countries in transition alone rose by almost 30 % to just under DM 60 billion in 1995. As a result, Germany's exports to this group of countries in relation to its total exports rose from 7.3 % in 1993 to 8.2 % at the end of the period under review. The central and east European economic area is therefore already more important as an export market for Germany than, for example, the United States. Export growth, admittedly, has concentrated largely on the few very successful "pace-maker" states in the reform process. Only three countries – the Czech Republic, Hungary and Poland – have ultimately been responsible for determining developments. They alone are absorbing just over one-half of Germany's exports to central and eastern Europe. Germany's exports to the Czech Republic have grown particularly dynamically during the past two years (+ 53 %), but supplies of German products to Hungary and Poland have also risen steeply (+ 34 ½ % and + 31 %, respectively).

German exporters also recorded high growth rates in their trade with the Baltic states; however, owing to the relatively minor importance of these three states – which are likewise making rapid progress in their transformation – in relation to Germany's total exports to central and eastern Europe, this factor is not so significant overall. On the other hand, Russia, which had previously been Germany's most important east European trading partner, has lost ground; in 1995 it lay in third place, after Poland and the Czech Republic. Nevertheless, Russia remains a major partner country for the German economy on account of its size and growth potential.

The remarkable parallelism of progress in the transformation process in some central and east European countries and their demand for German products has, firstly, to be evaluated in the light of the generally more favourable balance of payments situation on the part of these reforming states, which enjoy correspondingly large foreign exchange receipts from their own export business and from capital inflows from abroad. Secondly, it is also a reflection of the substantial amounts of capital goods that these countries require to create competitive production capacity. For example, products from the capital goods producing sector, which is one of the major suppliers on the world market, especially in the medium to high-tech areas, accounted for more than one-half of German exports to central and eastern Europe. At one-third of the total, mechanical engineering products accounted for the lion's share of the capital goods exported, and Russia was the most

*Breakdown of
exported goods*

important customer. Exports of electrical engineering products grew fastest of all, and the Czech Republic was by far the most important customer here. However, these products ranked only second in terms of their share in the total quantity of German exports to central and eastern Europe. Road vehicles, which are statistically classified as capital goods, accounted for just over one-fifth of the capital goods exported to the countries of central and eastern Europe. Motor vehicles constituted a particularly significant proportion of the goods exported to some of the Balkan states and to the Baltic countries.

Chemical products clearly predominated in the case of exports of basic and producer goods. In 1995 these accounted for 11% of total exports, with Poland and the Czech Republic alone absorbing just under one-half of them. Exports of consumer goods played a more important role, especially in the case of the smaller countries in transition. However, the proportion of consumer goods to the total of goods exported to Russia also rose, namely from 8% in 1993 to 12½% in 1995, although this was perhaps more an indication of the shortcomings of and delays in the process of industrial reform rather than a sign of the emergence of a stratum of consumers with money to spend. At all events, it is not untypical during the early stages of economic reform that the relatively fast emerging private sector trading enterprises import comparatively simple consumer goods to make up for the lack of attractive supplies from domestic producers of industrial goods.

Germany's foreign trade with the central and east European countries in transition

DM billion			
Country	1993	1994	1995
Exports (f.o.b.)			
Central and east European countries in transition	46.3	52.1	59.7
of which			
Russia	11.4	10.8	10.3
Poland	9.7	10.4	12.7
Czech Republic	7.7	9.6	11.8
Hungary	5.2	6.4	7.0
Slovenia	2.5	2.8	3.1
Romania	1.8	2.0	2.6
Croatia	1.8	2.2	2.2
Ukraine	1.5	1.8	1.8
Slovakia	1.4	2.0	3.1
Baltic states	1.0	1.6	1.7
Other	2.3	2.6	3.3
Imports (c.i.f.)			
Central and east European countries in transition	40.2	49.4	57.8
of which			
Russia	10.7	13.2	13.6
Poland	8.6	10.1	12.4
Czech Republic	6.4	8.5	10.6
Hungary	4.5	5.4	6.9
Slovenia	3.0	3.3	3.6
Romania	1.4	1.8	2.1
Croatia	1.4	1.4	1.4
Ukraine	0.4	0.5	0.6
Slovakia	1.5	2.2	3.1
Baltic states	0.8	1.0	1.4
Other	1.5	1.9	2.0

Imports

In its trade with the central and east European countries in transition Germany not only plays a significant role as a supplier of capital and consumer goods but also as a sales market for these states – thus providing them with foreign exchange at the same time. During the past few years trends in imports from this group of countries have actually been even more dynamic than those in exports to that area. In any case, imports, at DM 58 billion, were up by almost one-half last year compared with 1993. This means that imports from central and eastern Europe recently amounted to 9 % of Germany's total imports, compared with 7 % in 1993. As in the case of exports growth was largely concentrated on the three "pacemaker" states, namely Poland, the Czech Republic and Hungary. Poland alone, with 21½ % of German imports from the group of countries in transition, accounts for almost as large a share as Russia (23½ %), which is very much larger and which, in the light of this result, is still the most important country on the import side. This, of course, is not to be interpreted so much as a reflection of the relatively high competitiveness of this economy. It is rather to be strictly associated with the substantial imports of petroleum and natural gas, which account for more than one-half of Germany's total imports from Russia.

Generally speaking, the export success of the central and east European countries in transition is considerable. This is all the more true because success was achieved last year despite the cyclical downturn in many west European industrial countries and because the sales opportunities of the countries in trans-

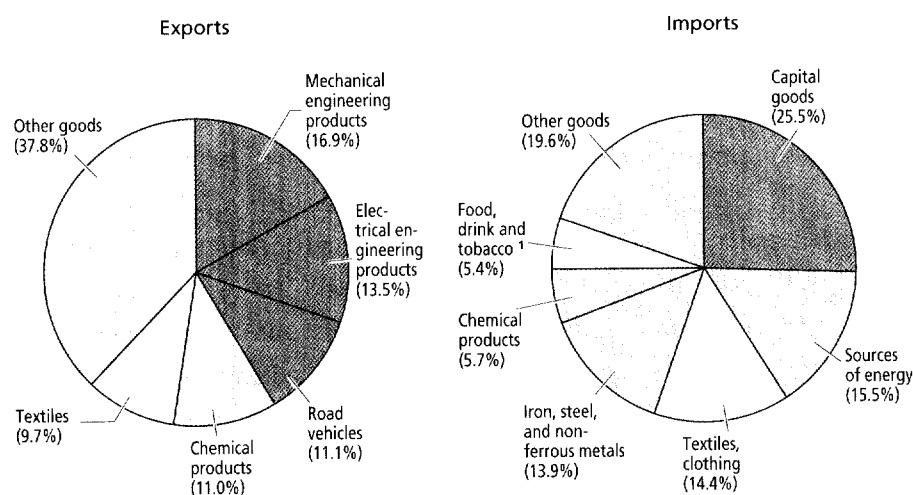
ition were impaired in some areas, for example, in the fields of agricultural products and textiles, through protectionist regulations on the part of the EU countries. On the other hand, Germany's immediate eastern neighbours, in particular, benefited from the fact that German enterprises are trying to increase the degree to which they fall back on suppliers from these countries in order to lower their production costs by way of low-priced intermediate goods. It is also certain that the imports of intermediates and finished goods from their own production plant, which German enterprises established or acquired in these countries through direct investment, play an important role here. Such factors probably also help to explain a significant part of the high growth rates recorded, especially in the case of the imports of capital goods from central and eastern Europe.

Despite the considerable momentum in this area, however, imports of energy as well as raw materials and producer goods still account for most of the imports from the central and east European countries in transition. They recently accounted for more than two-fifths of all imports from this region. Imports of petroleum and natural gas from Russia, whose value amounted to just under DM 7½ billion in 1995, are the most significant of these. Particularly non-ferrous metals as well as iron and steel were imported, too, notably from Russia, Poland and the Czech Republic.

At approximately one-quarter of the total, capital goods, by contrast, were relatively unimportant on the import side, in spite of the strong growth, probably because in this area

*Breakdown of
imported
goods*

Breakdown of goods traded between Germany and the central and east European countries in transition in 1995



¹ Including agricultural, forestry and fishing products.

Deutsche Bundesbank

the technological and qualitative inferiority of these goods compared with their equivalents from western industrial countries is still particularly noticeable in many cases. As expected, the high rates of growth in this sector were to be found mainly in the Czech Republic, Hungary and Poland; however, Germany also increased its imports of products from the capital goods producing sectors in Slovenia and Slovakia. Imports of consumer goods from central and eastern Europe accounted for just under one-third of Germany's total imports from that region and therefore had a higher share in the total than was the case with capital goods. Although imports of agricultural and forestry products (whose share came to only a little more than 2% in 1995) were fairly low, not least as a result of the restrictive regulations in force in

the European Union's common agricultural market, a significantly greater share (14½%) was recorded in the case of textiles and clothing. Imports here came mainly from Poland, the Czech Republic, Romania and Hungary. It may be that to a large extent these imports also stemmed from manufacturing plant established there by German enterprises.

Owing to the unusually sharp rise in imports, the surplus which Germany achieved in its trade with the central and east European countries in transition has declined discernibly during the past three years. While there had been a trade surplus of DM 8.2 billion in

Foreign trade balance

1993, the surplus fell to DM 5.7 billion in 1994 and to DM 5.2 billion last year.³

Other current transactions

Services

The other areas of current transactions between Germany and the central and east European countries in transition have been far less important during the past few years than trade in goods. This applies both to their volume and to trends. Overall, turnover in services, factor income and current transfers remained largely unchanged between 1993 and 1995; taken together, these transactions in 1995 amounted to only one-quarter of the turnover in trade in goods. During the past three years there has been an annual deficit of DM 6½ billion net in Germany's invisible transactions; the deficit on services accounted for a significant part of this – just over one-half, at the end of the period under review. Germany ran substantial deficits in two subsectors, in particular. These were transport and foreign travel (in which the deficits in 1995 were DM 1.7 billion and DM 1.5 billion, respectively). Poland and Russia, in particular, had considerable net receipts in the case of transport because in freight traffic with central and eastern Europe they enjoy a strong competitive position owing to favourable tariffs. In 1995 Germany had receipts of only DM 1.3 billion from travellers from central and eastern Europe, compared with expenditure on the part of German travellers in this region amounting to DM 2.8 billion. This means that German expenditure on travel in the countries in transition rose by 30 % from 1993 to 1995. The Czech Republic and Hun-

gary had the lion's share of the growing expenditure by German tourists and business travellers. Croatia and Poland also played a greater role as holiday destinations, whereas Russia, for example, is only of minor importance for German tourists.

In the case of factor income, on the other hand, Germany achieved a surplus. This amounted to DM 0.6 billion in 1995, compared with DM 1.2 billion in 1994 and DM 0.7 billion two years earlier. Outflows of funds abroad predominated at DM 2.7 billion in the case of compensation of employees in 1995, with income from work performed in Germany by employed persons who were citizens of the Czech Republic and Poland accounting, in each case, for just over DM 1 billion net. This was accompanied, however, by substantial German investment income (1995: DM 3.3 billion net); for example, just over DM 2 billion net accrued to domestic credit institutions in the form of interest on loans granted, while just under DM 1 billion went to public authorities. Owing to its debtor position, the most important net payer was Russia, which transferred DM 2.1 billion net in interest payments to Germany in 1995.

Factor income

Germany made unrequited transfers to the countries in transition amounting to over DM 3 billion net in 1995, compared with DM 4½ billion in each of the two previous years. Official transfers account for a large propor-

Current transfers

³ Calculated on an f.o.b. basis, that is to say, excluding the costs of freight and insurance, which are classified under service transactions. Including supplementary trade items.

tion of these payments, the most important being those made under the agreement concluded with the former Soviet Union on the withdrawal of Soviet troops from eastern Germany, notably for building civilian dwellings. Russia therefore ranks first among recipient countries. In 1993 German transfer payments to Russia amounted to DM 3.6 billion net; after the expiry of German commitments under the aforementioned agreement, net payments to Russia declined and by 1995 amounted to DM 1.6 billion. At DM 0.6 billion net, the transfers to Croatia were also a significant factor in 1995. In addition to these official transfers the remittances of foreign workers to their home countries also have an impact.

Financial transactions with the central and east European countries in transition

The implementation of economic reforms and participation in the international division of labour have also made it easier for the countries of central and eastern Europe to gain access to the international financial markets. At least, that is the case where these innovations have been consistently pursued. The improvement in the standing of individual debtors from this region is not only apparent in the increased private sector investment but is also reflected in some cases in the decline, which is already evident, in the risk premiums payable on loans raised abroad. In general terms, the net capital imports of the countries in transition have recently risen sharply;⁴ as this meant a significant increase in their monetary reserves, some central banks actually had problems at times owing to the liquidising effects this had on their respective economies.

Large net capital imports by the central and east European countries in transition

Current account as a whole

Germany's total current transactions with the central and east European countries in transition last year resulted in a slight deficit (of DM 0.7 billion). The surplus on trade in goods (DM 5.2 billion) was accompanied by a somewhat higher deficit (DM 5.9 billion) arising from the balance of services, factor income and current transfers. In 1993, by contrast, Germany had a slight current account surplus (of DM 2.2 billion) vis-à-vis central and eastern Europe. This reversal is largely a reflection of the sharp rise mentioned in German imports from central and eastern Europe as the changes in other current transactions were relatively insignificant on balance.

However, the general trends mentioned above do not recur in the same way in the bilateral financial transactions between Germany and its eastern neighbours. To that extent the financial relations between this group of countries and Germany are of a fairly specific nature. For example, total funds transferred by Germany to the countries in

Overview of Germany's financial transactions with the countries in transition

⁴ The International Monetary Fund (IMF) estimates the net capital imports of the countries in transition at just under US\$ 60 billion overall between 1993 and 1995 and the increase in monetary reserves at US\$ 53 billion. In contrast to the group of countries analysed here, the "countries in transition" as defined by the IMF also include the non-European successor states to the former Soviet Union and Mongolia, but this does not change the basic trends.

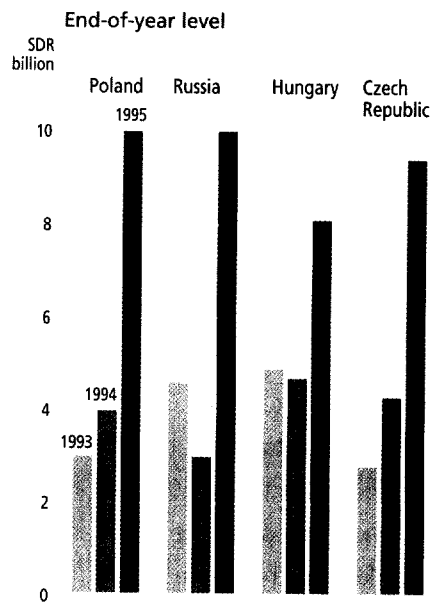
transition were substantially lower, at DM 17 billion (net), during the past three years than they had been in the preceding three-year period.⁵ There have been distinct shifts in the pattern of capital flows in the process. For example, direct investment has risen discernibly in importance, whereas the significance of state loans, which were previously predominant, has declined considerably. Overall, German investment in the central and east European countries amounted to DM 28½ billion net between 1993 and 1995; as much as DM 11½ billion flowed in the opposite direction – which is a further sign of the increased economic strength of the countries in transition.

German investment in the countries in transition

German capital exports to central and east European countries have fluctuated considerably since the end of the eighties; at DM 8.4 billion in 1995, they were less than half what they had been in 1990. The sharp fluctuations in the provision of funds are essentially due to credit transactions which in earlier years accounted for the lion's share of capital transfers to central and eastern Europe. It was precisely in this area of financial transactions that changing political considerations traditionally played a significant role because many loans were either granted direct by public authorities or were guaranteed by them. On balance, central and east European borrowers raised loans amounting to DM 15½ billion in Germany between 1993 and 1995. (By far the majority of these was taken up in 1993.) In regional terms, Russia was by far the most important borrower (DM 15½ billion) – followed by the Czech Republic (DM 2½ billion); by contrast, under their

Credit transactions

Monetary reserves of selected countries in transition



Source: IMF.

Deutsche Bundesbank

debt rescheduling agreements Poland and Bulgaria reduced their loan liabilities to German creditors by DM 5 billion and DM 2 billion, respectively, during the past three years.⁶

⁵ It must be remembered, however, that approximately one-half of Germany's net capital exports of DM 35 billion from 1990 to 1992 were due to the increase in the assets of the Staatsbank Berlin in transferable roubles between July 1, 1990, when the State Treaty on Monetary, Economic and Social Union came into force, and the end of 1991. These transactions were the result of the agreement in the first State Treaty to honour export contracts between the former GDR and other members of Comecon. For details see Deutsche Bundesbank, The economic relations between unified Germany and the countries of central and eastern Europe undergoing reforms, Monthly Report, July 1992, page 19 ff.

⁶ The loan liabilities were reduced by the resumption of interest and redemption payments as well as by converting outstanding loans into securities. Another factor was that part of the debt was cancelled, and this had an effect on the total indebtedness of these countries.

Lenders

From Germany's point of view, the largest lenders, as already mentioned, were public authorities, which alone granted credit amounting to DM 11½ billion. Credit compensation by the Hermes export credit agency played a particularly important role in connection with business with Russia here.⁷ Loans granted by enterprises have increased in significance recently (DM 3 billion between 1993 and 1995); these mainly involve trade credits which German enterprises have increasingly been granting to an ever-growing number of foreign subsidiaries in the countries in transition. On the other hand, German credit institutions increased their loans to central and eastern Europe by no more than DM 1 billion net in the whole of this period under the impact of the rescheduling and credit compensation mentioned.

Portfolio
investment

The value of capital transfers arising from the purchases of securities issued by central and east European borrowers was significantly lower – and, as time went on, also subject to fluctuations. In the total period concerned funds amounting to approximately DM 3 billion net flowed out of Germany in this way; this figure includes the securitised debts of Poland and Bulgaria. The most important “regular” borrower in the field of securities was Hungary, which time and again has launched Deutsche Mark paper on the German market as well – probably with the principal aim of acquiring foreign exchange in order to service its foreign debt.

⁷ The compensation paid out to creditors is entered in the balance of payments as loans granted by public authorities to non-residents. This compensation is shown in the external asset position as an increase in public sector assets.

Germany's financial transactions with the central and east European countries in transition

DM billion; net capital exports: –

Item	1993	1994	1995
German investment in the countries in transition	- 15.0	- 5.1	- 8.4
Direct investment	- 2.4	- 3.1	- 4.2
of which			
Poland	- 0.5	- 0.4	- 0.8
Hungary	- 0.9	- 0.9	- 1.8
Czech Republic	- 0.7	- 1.1	- 1.1
Portfolio investment	- 1.1	- 2.8	+ 0.8
of which			
Poland	+ 0.0	- 1.2	+ 0.1
Hungary	- 1.5	- 1.1	+ 0.0
Loans ¹	- 11.3	+ 0.9	- 4.9
of which			
Credit institutions	- 6.2	+ 5.6	- 0.4
of which			
Russia	- 5.4	+ 1.3	+ 1.9
Poland	+ 0.3	+ 3.0	+ 0.3
Czech Republic	- 0.1	- 0.5	- 1.2
Public authorities	- 5.1	- 4.2	- 2.2
of which			
Russia	- 4.9	- 4.0	- 4.2
Poland	+ 0.0	+ 0.0	+ 2.1
Investment by the countries in transition in Germany	+ 4.6	+ 2.3	+ 4.7
Direct investment	+ 0.5	- 0.1	+ 0.1
Portfolio investment	+ 2.7	+ 1.5	+ 3.5
of which			
Russia	+ 0.0	+ 0.2	+ 0.9
Poland	+ 0.5	+ 0.2	+ 0.5
Hungary	+ 1.3	+ 0.7	+ 0.0
Czech Republic	+ 0.8	- 0.0	+ 1.0
Loans ¹	+ 1.4	+ 0.9	+ 1.1
of which			
Russia	+ 0.4	+ 0.8	- 0.8
Poland	+ 0.1	+ 0.1	+ 0.4
Czech Republic	+ 0.3	+ 0.3	- 0.0
Balance of statistically recorded financial transactions	- 10.4	- 2.8	- 3.7
of which			
Russia	- 9.3	- 2.0	- 2.0
Poland	+ 0.3	+ 1.8	+ 2.0
Hungary	- 1.0	- 1.2	- 2.0
Czech Republic	+ 0.4	- 1.7	- 1.8

¹ Including other investment.

Deutsche Bundesbank

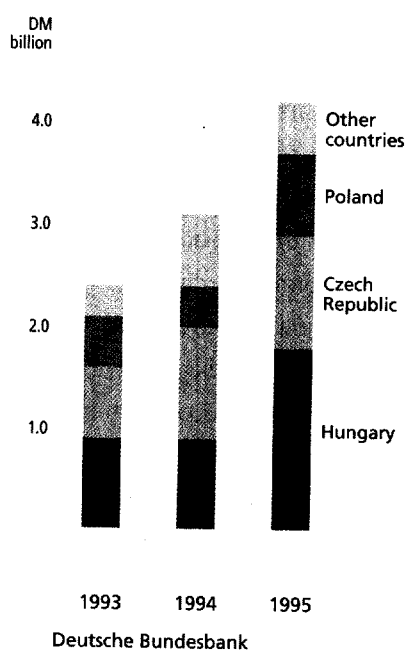
*Direct
investment*

The part played by direct investment in financial transactions with the central and east European states has grown significantly during the past few years; at DM 4.2 billion net, the acquisition of participating interests accounted for one-half of German investment in these countries in 1995. The significance of direct investment for the transformation process, however, far exceeds the simple transfer of funds. Foreign shareholders promote the international transfer of know-how, provide young enterprises with access to western markets and make it easier to borrow funds. To ensure that foreign direct investment is attracted, stable underlying conditions are essential; this is seen not least in the fact that most German participating interests have been acquired in those countries such as Poland, Hungary and the Czech Republic which are the most advanced in the reform process. Manufacturing enterprises in particular – especially those involved in vehicle production – have invested energetically in the countries in transition; but German service enterprises and utilities, too, have been seeking access to central and east European markets as part of recent privatisations.

*Investment by
the countries in
transition in
Germany*

Overall, German investment in the countries in transition has tended to rise more slowly during the past three years, despite the marked increase in direct investment, than it had done before. By contrast, financial investment by central and eastern Europe in the German market, which had previously been of hardly any significance, has grown with remarkable speed. Between 1993 and 1995 residents of these countries invested DM 11½ billion net in Germany. The acquisi-

**German direct investment
in the central
and east European
countries in transition**



tion of German securities, some of which are probably a means of investing foreign exchange reserves, accounted for DM 7½ billion of this. The deposits with German banks, which for the most part are held by credit institutions domiciled in the countries in transition (mainly the respective monetary authorities), rose by just over DM 3 billion. Inflows of funds originated mainly – and almost in equal amounts – in Russia, Poland, Hungary and the Czech Republic.

**Germany's claims on and liabilities
to the central and east European
countries in transition**

Germany's asset and liability position vis-à-vis the central and east European countries in

*Trend in
Germany's
external
position*

transition does not fully reflect the recent trends in financial transactions. The extent and structure, in particular, of Germany's external assets are largely determined, firstly, by the asset and liability positions of both parts of Germany prior to the intra-German Monetary, Economic and Social Union and, secondly, by the other substantial net assets in transferable roubles which accumulated up to the end of 1991 as a result of the regulations governing the first State Treaty. In contrast to the external assets, the external liabilities to the states of central and eastern Europe have largely accumulated during the past three years.

*The quantitative
significance
of the coun-
tries in transi-
tion for the
external asset
position*

In mid-1995 Germany's claims on the central and east European countries amounted to DM 104.5 billion. This was equivalent to 4½ % of Germany's total external assets; the ratio is therefore only about half as high as the share this group of countries has in Germany's foreign trade. At just over 1%, however, the corresponding share of the countries in transition in Germany's external liabilities is even smaller. With respect to Germany's net external asset position, however, this group of countries therefore has a significant share of almost 30 %, at DM 80 billion. The assets will probably not have their full value in each case, however; that, at least, is suggested by the loan losses and rescheduling agreements of the past few years.

*External
position by
sector*

German banks, which have granted essentially long-term loans to this region, account for over 60 % of the external assets and 30 % of the external liabilities vis-à-vis the central and east European countries in transition. As

already explained, by far the majority of the loans to these countries was granted before the period under review. Of the external liabilities incurred by German banks the short-term deposits of central and east European central banks, in particular, are quite important. In terms of the amounts involved, enterprises and individuals constitute the second-largest creditor and most important debtor group vis-à-vis the countries in transition. Trade credits account for about one-half of the external assets amounting to DM 25.2 billion; in addition, bonds and notes of central and east European issuers in the portfolios of German investors and the holdings of participating interests by German enterprises in these countries play an important role. Trade credits have a three-quarter share in the external liabilities of enterprises and individuals to the countries in transition; these mainly involve the advance payments on which German enterprises often insist when transacting business with east European customers.

At first sight the external claims of public authorities on the group of countries in transition under review here seem to be rather modest, at DM 16.8 billion, compared with the claims of the private sector on this group of countries. However, this figure does not adequately reflect the financial contribution made by Germany's public sector to the process of reform in eastern neighbouring countries; most of the claims held by the private sector are guaranteed by the government, with the result that any loan losses will affect public budgets. Incidentally, Germany has co-operated in formulating several multilateral rescheduling agreements for individual coun-

tries in transition and has also waived a proportion of its claims.⁸ As in the field of unrequited transfers, the funds made available indirectly through Germany's contributions to international organisations are not contained in these figures either.

Russia accounts for two-thirds of Germany's net claims. This means that, of the central and east European countries, Russia is Germany's largest (net) debtor by far. DM 62.4 billion of Germany's external claims are on Russian business partners;⁹ German liabilities, on the other hand, amount to no more than DM 8.1 billion. Furthermore, Germany has fairly substantial net claims on Hungary (DM 7.9 billion), Poland (DM 6.3 billion) and the Czech Republic (DM 5.6 billion).

Outlook

The economic links between Germany and the countries in transition in central and eastern Europe have substantially strengthened as a result of the fundamental economic changes and reorientation in these countries during the past few years. This is particularly true of the trade in goods and of the financial investment on the part of German enterprises, which has likewise grown rapidly at the same time and has taken the form of participating interests in other enterprises or

of takeovers. Almost one-tenth of Germany's total direct investment now flows to central and eastern Europe. This means that Germany's status in these countries is much more important than in other growth regions such as south-east Asia. With the increasing integration of central and eastern Europe into the European Union, the interdependence of the German economy and these young market economies is becoming increasingly greater.

This generally welcome trend for both sides becomes even more significant when it is remembered that the trends in growth and integration mentioned have so far been sustained by a fairly small group of countries which in the process of economic transformation has taken over the role of a pace-maker. When the other countries in transition are taken into consideration, there is reason to suppose that there is still substantial future growth potential, which will be to the mutual benefit of these countries and of the German economy.

⁸ At just over DM 2 billion, the partial cancellation of claims on Poland in 1995 is the most important one in the recent past.

⁹ That figure includes the assets which are denominated in transferable roubles and which have a countervalue of approximately DM 16 billion. Claims on the central and east European countries in transition which are denominated in transferable roubles amount to a total of DM 22 billion and are entered in the balance sheet at DM 2.34 per transferable rouble.

Germany's balance of payments with the central and east European
countries in transition

DM million	1993	1994	1995
Item			
I. Current account			
1. Trade in goods			
Exports (f.o.b.) 1	47,649	53,370	61,424
Imports (f.o.b.) 1	39,401	48,039	56,175
Balance	8,247	5,690	5,249
2. Services			
Receipts	4,692	4,783	5,641
of which			
Foreign travel	803	981	1,308
Transport	1,253	1,148	1,017
Expenditure	6,869	8,263	9,063
of which			
Foreign travel	2,149	2,625	2,796
Transport	2,344	2,739	2,742
Balance	- 2,177	- 3,480	- 3,422
3. Factor income			
Receipts	4,267	4,564	4,151
of which			
Compensation of employees	21	22	22
Investment income	4,246	4,542	4,129
Expenditure	3,528	3,399	3,599
of which			
Compensation of employees	2,758	2,870	2,721
Investment income	769	530	877
Balance	739	1,165	552
4. Current transfers (unrequited transfers)			
(a) Private sector			
from non-residents	262	190	136
to non-residents	1,519	1,909	1,766
Balance	- 1,257	- 1,719	- 1,630
(b) Public sector			
from non-residents	1,017	1,018	1,014
to non-residents	4,391	3,968	2,512
Balance	- 3,374	- 2,950	- 1,498
Balance	- 4,630	- 4,669	- 3,127
Balance on current account	2,180	- 1,294	- 748
II. Capital transfers, balance	- 484	- 1,351	- 2,538
III. Financial account (capital exports: -)			
1. Direct investment			
German investment abroad	- 2,444	- 3,101	- 4,171
Foreign investment in Germany	499	- 102	116
2. Portfolio investment			
German investment abroad	- 1,149	- 2,823	761
Foreign investment in Germany	2,656	1,484	3,531
3. Credit transactions			
German investment abroad	- 11,349	871	- 4,887
Foreign investment in Germany	1,398	947	1,061
4. Other investment			
German investment abroad	- 56	- 59	- 152
Foreign investment in Germany	- 3	- 3	- 8
Balance on financial account	- 10,448	- 2,784	- 3,749
IV. Balance of unclassifiable transactions			
V. Change in the Bundesbank's net external assets (increase: +)			

} Not classifiable by region

1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items.

Germany's asset and liability position vis-à-vis the
central and east European countries in transition

DM million; end of June 1995

Item	Central and east European countries in transition, total			of which: Russia		
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
I. Deutsche Bundesbank	-	6	- 6	-	3	- 3
II. Credit institutions ¹	62,422	7,411	55,011	46,946	2,163	44,783
Short-term	4,791	5,725	- 934	3,231	1,897	1,334
Long-term	57,631	1,686	55,945	43,715	266	43,449
Loans ²	54,626	407	54,219	43,429	223	43,206
Portfolio investment ³	2,527	840	1,687	273	43	230
Direct investment (equity capital) ⁴	465	389	76	13	-	13
Other investment ⁵	13	50	- 37	-	-	-
III. Enterprises and individuals	25,232	10,008	15,224	4,441	3,877	564
Short-term	12,452	7,668	4,784	2,903	3,328	- 425
Financial credits ⁶	848	360	488	234	123	111
Trade credits	11,604	7,308	4,296	2,669	3,205	- 536
Long-term	12,780	2,340	10,440	1,538	549	989
Financial credits ⁶	1,841	96	1,745	54	36	18
Equities ⁷	-	33	- 33	8	34	- 26
Bonds and notes ⁸	6,062	1,609	4,453	1,365	76	1,289
Direct investment (equity capital) ⁴	4,597	538	4,059	107	402	- 295
Other investment ⁹	280	64	216	4	1	3
IV. Public authorities ¹⁰	16,825	7,086	9,739	11,013	2,017	8,996
Short-term	-	1	- 1	-	1	- 1
Long-term	16,825	7,085	9,740	11,013	2,016	8,997
Loans	16,763	-	16,763	10,952	-	10,952
Domestic securities ¹¹	-	7,085	- 7,085	-	2,016	- 2,016
Other investment	62	-	62	61	-	61
Total	104,479	24,511	79,968	62,400	8,060	54,340

¹ Excluding the long-term external assets held on behalf of the Federal Government at credit institutions with special functions. — ² Advances, loans against borrowers' notes, bank balances, assets acquired by assignment and the like. — ³ Excluding direct investment; including money market paper. Liabilities excluding non-residents' investment in German bank shares. — ⁴ Shares of more than 20% in the capital of foreign and domestic enterprises, including branches and operating plant; excluding secondary participating interests and loans from shareholders. — ⁵ Mainly shares of up to and including 20% in enter-

prises. — ⁶ Including direct investment loans. Assets: including bank balances. — ⁷ Shares and investment fund certificates; excluding direct investment. Liabilities: including bank shares. — ⁸ Including money market paper. Liabilities: including bonds issued by the German Federal Post Office. — ⁹ Including real property and shares of up to and including 20% in enterprises. — ¹⁰ Including long-term external assets held on behalf of the Federal Government at credit institutions with special functions. — ¹¹ Including money market paper and bonds of the former German Federal Railways.

Deutsche Bundesbank

East German enterprises' profitability and financing in 1994

The following analysis is based on the annual accounts of just under 2,000 east German enterprises in the manufacturing, construction and distribution sectors which were submitted to the Bundesbank in the context of its rediscount business. Consequently, the conclusions drawn from this source material are confined to those three sectors of the east German economy and cannot be deemed to apply without qualification to the entire enterprise sector in the new Länder. The services sector in the narrower sense, few enterprises in which make use of bill-based borrowing, is not included in the study. The firms analysed here posted a further aggregate loss on balance in 1994, although it was once again much smaller than that in the previous year. Another positive feature is that the dispersion between firms with weak profitability and those with strong profitability narrowed. The provision with own funds – in relation to the balance sheet total – improved, mainly on account of the extensive debt remission of Treuhand firms. When broken down by size category, however, the contrasts were starker. Whereas large enterprises were able in the main to increase their own funds ratio substantially, small firms – and some of the medium-sized firms, too – experienced a further erosion of their liable capital in 1994. That increased their susceptibility to crises and limited their expansion potential.

Macroeconomic background

Accelerated growth

At 8½ % in 1994, the growth of real gross domestic product in the new Länder, which had begun in 1991, recorded its highest rate so far. The pace of growth slowed in 1995 (to 5½ %), not least owing to the downturn in economic activity in western Germany. The strong expansion of 1994 was fuelled chiefly by the sharp rise in gross fixed capital formation which, at constant prices, exceeded the 1993 level by 16 %. Per capita investment was 38 % higher in value and 31 % higher in volume than the corresponding figures for western Germany. Private consumption went up by 2½ % in real terms.

Output and employment in individual economic sectors

Thanks to the vigorous growth in domestic demand and the re-emergence of an upward trend in foreign business, manufacturing output in eastern Germany rose by no less than one-fifth in 1994. In the construction sector, too, demand and output once again shot up in all subsectors. There was a very strong increase in housing construction activity. Another mainstay of growth was the services sector, in general, and distribution, in particular. Staffing levels in the manufacturing sector were cut further, despite the considerable expansion of production. Elsewhere, however – especially in the construction and services sectors – additional jobs were created, with the result that employment rose on balance by 1½ % and the number of unemployed fell slightly.

Continuing rapid wage adjustment

One obstacle to an even more marked improvement in the labour market was the further rapid adjustment of east German wages

to the west German level. At 7 %, gross wages and salaries per employed person in 1994 no longer increased faster than overall productivity, the leap in which in the preceding years had been attributable not least to the considerable reduction of employment. However, gross earnings in 1994 reached about 70 % of the west German level, whereas the east-west ratio in the case of nominal gross domestic product per employed person came to only 53 %. Among producing enterprises, which responded to the wage cost pressures by cutting jobs particularly drastically, the gap was far smaller. Nevertheless, unit labour costs in that sector in 1994 were still one-sixth higher in eastern Germany than the comparable west German level.

Structural features of the range of east German enterprises included in the analysis

Just under 2,000 east German enterprises in the manufacturing, construction and distribution sectors, which had already made balance sheet data available to the Bundesbank for the 1992 and 1993 financial years, had submitted annual accounts for 1994 as well by June 1996. In view of the rather meagre nature of the source material and of the high fluctuation in the range of enterprises included in the analysis, the previous studies had to be restricted to a reporting period embracing only two years in the main. The source material now available enables a somewhat longer-term analysis – covering three years – to be made of corporate profit-

New sample

ability and financing. As hitherto, no attempt has been made in the present study to examine the trends in the sources and uses of funds. In the wake of the radical restructuring process in the east German economy, and given the comparatively small number of firms included in the analysis, these two variables are subject to extreme fluctuations and are therefore of little use in analysing corporate financing.

*Breakdown
by economic
sector*

The new sample comprises the annual accounts of around 740 manufacturing enterprises, 280 construction firms and 940 distribution enterprises. The sectoral weights (at 37½%, 14½%, and 48%, respectively) have shifted a little compared with the samples examined in 1994 and 1995 towards a greater preponderance of distribution at the expense of construction and manufacturing. Measured by the number of firms included, the distribution sector is now represented approximately as strongly as in the Bundesbank's balance sheet material for western Germany, whereas the construction sector's share is 6 percentage points higher and that of manufacturing correspondingly lower. This mirrors the fact that the construction industry makes a far greater contribution, and the manufacturing sector a much smaller one, to overall gross value added in the new Länder than is the case in the old Länder.

*Representative-
ness of the
data*

The present analysis does not provide a comprehensive picture of the entire enterprise sector in eastern Germany, if only because the services sector in the narrower sense (i. e. excluding distribution and transportation) is not represented in the source material.¹ Simil-

arly, the figures for the individual economic sectors do not reflect precisely the circumstances of all enterprises,² although that does not fundamentally call into question the study's informative value. For the manufacturing sector, at least, the Federal Statistical Office's cost structure statistics, which in eastern Germany are based on an overall survey of approximately 5,000 firms, offer some indication that the average values derived from the available balance sheet material provide an accurate picture on the whole of the earnings position of east German enterprises.

The annual accounts of east German enterprises contain peculiarities which reflect the special accounting regulations that apply in the new Länder. However, the respective figures are largely adjusted in the course of the Bundesbank's evaluation of annual accounts.³ Furthermore, the Treuhand firms contained in the sample, whose balance sheets are characterised in many cases by

*Peculiarities of
the east Ger-
man source
material*

1 The corresponding data material of the Reconstruction Loan Corporation, by contrast, does contain services enterprises in the narrower sense.

2 As in western Germany, fairly large enterprises, for example, are disproportionately represented in numerical terms compared with their weighting in the corporate sector as a whole. In the case of western Germany, these structural distortions can be largely eliminated by expanding the individual balance sheet and profit and loss account items by turnover size category on the basis of the data from the turnover tax statistics. Such an approach is not possible for the new Länder at present because the number of enterprises in the individual turnover size categories is too small.

3 For instance, the stocks of own funds shown in the accounts of east and west German firms are systematically adjusted for subscribed capital unpaid, own shares held, loans to partners and proprietors, etc. In addition, accounting conveniences under the Deutsche Mark Balance Sheet Act, which were created specifically for balance sheet adjustment purposes and which frequently do not represent any valuable items, are eliminated from the east German balance sheets.

their special financial links with the Treuhand agency, clearly leave their mark on the profitability and financing figures. These influences can be gauged, if at all, only approximately and through individual case studies as the Bundesbank's branch offices do not record the ownership relations as part of their statistical evaluation of the source material. For this reason, and also in view of the persisting major differences between the successful enterprises, on the one hand, and the weak ones, on the other, it is advisable to consider not only the average variables but also the dispersion of the ratios.

Income and cost

*Total output,
total income*

In 1994 the almost 2,000 enterprises included in the sample generated a total output (turnover plus change in stocks of own products, including other capitalised production) of DM 45 ½ billion. That was 11 ½ % more than in 1993 and 22 ½ % more than in 1992. Compared with 1993, when the expansion of industrial output in eastern Germany had probably also been slowed by the cyclical weakness in the old Länder, the growth of total output accelerated markedly in all three economic sectors analysed here. The pacemaker was once again the construction industry, which extended its economic activities by 13 ½ %, followed by manufacturing with 13 % and distribution with 10 %. Other income, which includes interest received, receipts from participating interests and income from the release of provisions, grew throughout the sample by 7 ½ % in 1994 and hence more slowly than the firms' business activity as such. This was due mainly

to a sharp drop in interest received stemming from the fact that average deposit rates were well below the level of the preceding year. Total income rose by over 11 %, compared with 9 % in 1993.

At 11 %, the cost of materials (including expenditure on goods) increased at virtually the same pace as total output in 1994. In the manufacturing sector this input cost went up at a lower rate than the enterprises' business activities, in the distribution sector at a higher rate and in the construction sector at the same rate. One noticeable feature in all three sectors, but especially in construction and in industry, is that the share of the cost of materials in total output was well above the comparable west German values. This difference, which also emerged in earlier analyses, suggests that the strategy of outsourcing, and thus of exploiting to a greater extent the benefits of the division of labour (which is being pursued increasingly by western firms, too), has been implemented even more systematically in the wake of the restructuring of the east German economy.

*Cost of
materials ...*

The enterprises analysed here⁴ reduced the number of their employees by 5 ½ % in 1994 and thus far less than in the preceding year (12 %); as mentioned, it was industrial firms, in particular, which cut back their staff. However, the cost-cutting effect of reducing the number of employees was more than offset by sharp wage increases which – at least in terms of negotiated rates – amounted on an

*... and labour
cost*

⁴ 75 % of the enterprises included employment data in their annual accounts.

Profit and loss account of enterprises in the new Länder *

Item	All enterprises 1		Manufacturing		Construction		Distribution 2	
	1993	1994	1993	1994	1993	1994	1993	1994
	DM million							
Turnover	39,930	45,182	17,991	20,378	4,437	5,583	17,502	19,221
Total output 3	40,962	45,720	18,356	20,720	5,087	5,767	17,519	19,233
Interest received	339	281	267	193	23	25	49	63
Other income	3,970	4,349	2,976	3,391	503	387	491	570
Total income	45,271	50,349	21,600	24,305	5,613	6,178	18,059	19,866
Cost of materials 4	28,276	31,354	11,269	12,523	2,999	3,398	14,009	15,432
Labour cost 5	7,987	8,519	4,889	5,147	1,591	1,689	1,506	1,683
Depreciation	3,058	3,259	2,017	2,170	314	349	727	740
Interest paid	1,189	1,095	764	652	94	100	330	344
Taxes	330	301	211	193	20	20	99	88
on income and earnings 6	160	133	69	59	8	10	83	64
Other cost	6,423	6,915	4,378	4,685	658	687	1,388	1,543
Total cost	47,263	51,443	23,528	25,370	5,675	6,242	18,060	19,830
Profit for the year	- 1,991	- 1,093	- 1,928	- 1,065	- 62	- 64	- 1	36
Profit for the year before taxes on income 7	- 1,831	- 961	- 1,859	- 1,006	- 54	- 54	82	100
Do. before transfers	- 2,031	- 1,274	- 2,042	- 1,326	- 66	- 67	77	118
	Change from previous year in %							
Turnover	8.5	13.2	9.1	13.3	5.4	25.8	8.7	9.8
Total output 3	9.7	11.6	10.0	12.9	11.9	13.4	8.7	9.8
Interest received	34.4	- 17.2	34.3	- 27.6	19.5	6.9	43.6	28.4
Other income	0.7	9.5	- 2.4	13.9	- 2.7	- 23.0	30.5	16.1
Total income	9.0	11.2	8.3	12.5	10.4	10.1	9.3	10.0
Cost of materials 4	8.9	10.9	8.2	11.1	16.0	13.3	8.0	10.2
Labour cost 5	3.1	6.7	0.6	5.3	5.9	6.2	8.9	11.7
Depreciation	2.3	6.6	- 1.4	7.6	- 2.7	11.0	17.3	1.8
Interest paid	12.1	- 7.9	11.1	- 14.7	0.7	5.5	18.3	4.0
Taxes	4.7	- 8.7	16.7	- 8.3	- 18.2	- 0.2	- 10.0	- 11.3
on income and earnings 6	- 10.7	- 17.1	- 3.9	- 13.8	- 30.6	16.7	- 13.3	- 23.2
Other cost	- 1.7	7.7	- 7.0	7.0	6.9	4.5	14.6	11.2
Total cost	5.9	8.8	2.7	7.8	10.4	10.0	8.9	9.8
	Change from previous year in DM million							
Profit for the year	1,078	898	1,030	863	- 3	- 2	52	37
Profit for the year before taxes on income 7	1,059	871	1,027	853	- 7	- 0	39	17
Do. before transfers	1,156	757	1,144	717	- 19	- 1	32	42

* Results of a three-year cylindered sample of 1,950 manufacturing, construction and distribution enterprises. — 1 Consolidated results. — 2 Retail trade, wholesale trade and intermediaries. — 3 Turnover plus change in stocks of own products and other capitalised production. — 4 In-

cluding expenditure on goods and goods purchased. — 5 Wages, salaries, social security contributions and voluntary social security expenditure. — 6 In the case of partnerships and sole proprietorships trade earnings tax only. — 7 Taxes on income and earnings.

hourly basis to between 7 ½ % (distribution) and 13 ½ % (producing enterprises excluding construction) in the three sectors analysed. Total labour cost rose by 6 ½ % (after 3 % in 1993). Nevertheless, the share of labour cost in total output dropped by 2 percentage points to 18 ½ % between 1992 and 1994, thereby falling below the west German level. But this has to be set against the fact that – as explained above – the ratio of materials and services purchased in east German enterprises was distinctly higher than that in the old Länder. In relation to gross income, which is the product of total output less the cost of materials and expenditure on goods, labour cost in 1994, at 59 ½ %, was still appreciably higher than the comparable west German figure (51 ½ %).

Depreciation

At 6 ½ %, the cost of depreciation expanded at a higher rate in 1994 than in the previous year. The main reason for this was a surge in other depreciation, which comprises downward adjustments of the value of debtors and investments, in particular. In the construction sector this item, which in that industry presumably consists basically of allowances for doubtful accounts, more than doubled in relation to 1993. These may be the first signs of misalignments which have led of late to the collapse of even fairly sizeable construction firms. On the other hand, the depreciation of tangible fixed assets increased by only 1 ½ % overall in these three economic sectors in 1994 and thus relatively weakly compared with the exceptionally buoyant investment activity in that year. However, the ratio of depreciation of tangible fixed assets to total output, at just over 6 %, was two-thirds

higher than the corresponding west German ratio. This gap was even more marked in the manufacturing sector, viewed in isolation.

The cost accounts of east German enterprises were relieved in 1994 by a distinct decline in interest paid (–8 %). This was caused primarily by the fact that the average debit interest rate fell to just under 6 ½ %, which was 1 percentage point lower than the 1993 level. Although the stock of interest-bearing creditors was noticeably lower at the end of 1994 than a year earlier (mainly due to sizeable debt remissions by the Treuhand agency which are examined in greater detail below), it still grew by 5 ½ % on an annual average. Overall, interest paid – as a percentage of total output – declined perceptibly between 1992 and 1994; even so, at 2 ½ %, it was still 1 percentage point higher than in western Germany.

Interest paid

In 1994 the cost incurred by the almost 2,000 firms analysed in the sample, seen in the aggregate, again exceeded the income they generated. Before taxes on income, which are paid only by profit-making enterprises and consequently amounted to less than ½ % of the total output of all enterprises in the years 1992 to 1994, the losses (before transfers) came to DM 1.3 billion, or just short of 3 % of turnover. In terms of the absolute amount, the losses decreased by a little over one-third compared with 1993 and by 60 % compared with 1992.⁵ In 1991 the

*Sharp decrease
in losses ...*

⁵ In 1994 the loss for the year before taxes on income and before transfers was one-third higher than that after transfers. This reflects the fact that in many cases losses were offset within the group.

Selected ratios from the annual accounts of enterprises in the new Länder *

Item	All enterprises 1			Manufacturing		Construction		Distribution 2		Memo item Old Länder; all enter- prises 3
	1992	1993	1994	1993	1994	1993	1994	1993	1994	
Balance sheet ratios	% of balance sheet total 4									
Assets										
Tangible fixed assets 5	43.4	42.9	40.3	48.3	45.4	28.6	24.2	36.8	35.6	25.5
Stocks	17.9	17.8	16.9	13.5	13.5	17.9	13.1	28.8	27.9	19.5
Cash 6	6.3	6.7	7.8	7.5	9.9	7.7	5.8	4.4	3.6	5
Debtors	30.1	29.9	31.6	27.3	26.9	44.0	55.6	28.9	31.2	35.5
Short-term	29.4	29.1	30.5	26.4	25.6	43.6	54.9	28.3	30.6	33
Long-term	0.7	0.8	1.1	1.0	1.3	0.5	0.7	0.6	0.6	2.5
Investments	0.1	0.1	0.4	0.2	0.5	0.1	0.1	0.0	0.2	3
Participating interests	1.9	2.2	2.6	3.0	3.6	0.9	0.5	0.6	1.0	11
Liabilities										
Own funds 4, 7	15.3	13.8	22.4	11.2	26.1	13.5	11.9	20.6	18.2	18
Creditors	65.7	71.4	63.3	70.2	55.5	74.9	78.1	72.6	76.1	60
Short-term	49.4	46.3	43.8	40.0	34.1	62.3	66.5	53.7	57.2	44.5
Long-term	16.3	25.1	19.6	30.2	21.4	12.7	11.7	18.9	18.9	15
Provisions 7	18.8	14.7	14.2	18.5	18.4	11.5	10.0	6.6	5.5	22
Profit and loss account ratios	% of total output									
Cost of materials 8	69.5	69.0	68.6	61.4	60.4	58.9	58.9	80.0	80.2	61.5
Labour cost 9	20.7	19.5	18.6	26.6	24.8	31.3	29.3	8.6	8.7	20
Depreciation	8.0	7.5	7.1	11.0	10.5	6.2	6.0	4.2	3.8	4
Interest paid	2.8	2.9	2.4	4.2	3.1	1.9	1.7	1.9	1.8	1.5
Taxes	0.8	0.8	0.7	1.1	0.9	0.4	0.3	0.6	0.5	3
Other cost	17.5	15.7	15.1	23.8	22.6	12.9	11.9	7.9	8.0	13.5
Gross income	30.5	31.0	31.4	38.6	39.6	41.1	41.1	20.0	19.8	38.5
Interest paid (net) 10	2.2	2.1	1.8	2.7	2.2	1.4	1.3	1.6	1.5	1
	% of turnover									
Profit for the year	- 8.3	- 5.0	- 2.4	- 10.7	- 5.2	- 1.4	- 1.1	0.0	0.2	1.5
Profit for the year before taxes on income 11	- 7.9	- 4.6	- 2.1	- 10.3	- 4.9	- 1.2	- 1.0	0.5	0.5	2.5
Do. before transfers	- 8.7	- 5.1	- 2.8	- 11.4	- 6.5	- 1.5	- 1.2	0.4	0.6	2.5

* Results of a three-year cylindered sample of 1,950 manufacturing, construction and distribution enterprises. — 1 Consolidated results. — 2 Retail trade, wholesale trade and intermediaries. — 3 Results of the estimate for the November 1995 Monthly Report, rounded to the nearest half or full percentage point. — 4 Less adjustments to capital accounts. — 5 Including intangible assets. — 6 Notes and coins and bank balances. — 7 Including pro

rata share of special reserves. — 8 Including expenditure on goods and goods purchased. — 9 Wages, salaries, social security contributions and voluntary social security expenditure. — 10 Balance of interest paid and interest received. — 11 Taxes on income and earnings; in the case of partnerships and sole proprietorships trade earnings tax only.

profit-turnover ratio – the profit or loss for the year as a percentage of turnover – had shown a high negative figure (–16%), based on the available data of the samples examined for that year.

Manufacturing firms made the biggest advances towards breaking even in that period. The around 740 enterprises from the manufacturing sector included in the analysis managed to trim the average negative profit-turnover ratio between 1992 and 1994 by no less than 13 percentage points to 6½%. In the construction industry and allied finishing trades the rapid growth of business activity was not accompanied by any notable improvement in the earnings position. The loss for the year remained at the 1993 level and the negative profit-turnover ratio declined slightly to just over 1% only on account of the considerable expansion of turnover. Of the economic sectors analysed here, only the distribution sector was “in the black” on balance between 1992 and 1994. The profit-turnover ratio improved only marginally during these years, however; at the end of the period under review it stood at ½% and was thus well below the corresponding west German figure. It is remarkable, though, that, despite the positive overall trends in profitability, the number of firms which posted a profit or broke even in 1994 (1,220, or 63% of the sample) was lower than in 1992. Whereas this share rose continuously in the manufacturing sector from 41½% to 51% most recently, it declined in the construction sector from 75% to 68½% and in the distribution sector from 78% to 71%. According to the Bundesbank’s balance sheet statistics,

the corresponding share for all firms in western Germany in 1994 was 77%.

The negative average profit-turnover ratio of the enterprises in the sample masks a very wide dispersion. These differences narrowed perceptibly, however, over the period 1992 to 1994. In the lowest fourth (first quartile) of enterprises ranked by profit-turnover ratio, losses had amounted to 30½% of turnover in 1992 but in 1994 this figure improved to 17½%. Nevertheless, the differential between the individual economic sectors was still considerable at the end of the period under review. Manufacturing firms made much steeper losses, with a profit-turnover ratio of –30½%, than construction enterprises (–11%) and distribution enterprises (–3%). Conversely, the ratio of profit for the year to turnover across all the enterprises analysed declined in the fourth quartile from 11½% to 7%. Notwithstanding this fall, excellent results continued to be achieved in this segment. In the second and third quartiles the profit-turnover ratio either did not change at all between 1992 and 1994 or else changed only moderately. The manufacturing firms in the second quartile were just below the break-even point, while the construction and distribution firms in that segment were slightly above it. The enterprises in the third quartile recorded positive earnings in all sectors.

On classifying the results by turnover category, one conspicuous feature is that the profitability of larger enterprises was particularly unfavourable in 1994. Their negative profit-turnover ratio of –4% was distinctly

Dispersion between firms with weak profitability and those with strong profitability ...

... and between smaller enterprises and larger ones

... albeit with major differences between economic sectors

Profit-turnover ratio by quartile *

%				
Quartile(s)	All enter- prises	Manu- factur- ing	Con- struc- tion	Dis- tribu- tion
Lowest				
1992	- 30.5	- 72.4	- 14.1	- 3.6
1993	- 23.9	- 42.8	- 10.0	- 4.4
1994	- 17.3	- 30.4	- 10.8	- 3.0
25 % to less than 50 %				
1992	- 0.3	- 12.5	0.5	0.4
1993	- 0.3	- 5.0	0.2	0.1
1994	- 0.3	- 2.4	0.0	0.1
50 % to less than 75 %				
1992	1.6	0.1	2.1	2.0
1993	1.3	0.4	1.5	1.6
1994	1.2	0.6	1.2	1.4
Highest				
1992	11.4	11.7	21.9	7.3
1993	8.3	10.6	6.6	5.7
1994	7.2	8.5	8.4	5.2
All				
1992	- 8.7	- 19.3	- 1.1	0.3
1993	- 5.1	- 11.4	- 1.5	0.4
1994	- 2.8	- 6.5	- 1.2	0.6
		Enterprises with a turnover of ...		
	All enter- prises	... less than DM 5 million	... DM 5 million to less than DM 50 million	... DM 50 million or more
Lowest				
1992	- 30.5	- 29.9	- 29.8	- 43.7
1993	- 23.9	- 16.4	- 21.1	- 31.6
1994	- 17.3	- 14.8	- 14.5	- 24.1
25 % to less than 50 %				
1992	- 0.3	0.0	- 0.2	- 4.6
1993	- 0.3	- 0.2	- 0.3	- 1.6
1994	- 0.3	- 0.3	- 0.1	- 1.3
50 % to less than 75 %				
1992	1.6	2.3	1.5	0.3
1993	1.3	1.5	1.2	0.5
1994	1.2	1.5	1.1	0.6
Highest				
1992	11.4	10.1	11.2	8.3
1993	8.3	10.1	8.1	6.7
1994	7.2	8.9	7.7	6.4
All				
1992	- 8.7	- 3.1	- 5.3	- 11.5
1993	- 5.1	- 0.7	- 3.0	- 7.0
1994	- 2.8	- 1.2	- 1.7	- 3.8

* Average values per quartile. To determine the quartile categories enterprises were sorted separately by profit-turnover ratio for each year per sector and per size category. The profit-turnover ratio is the profit for the year before taxes on income and before transfers as % of turnover.

Deutsche Bundesbank

lower than that of firms with a smaller turnover. On the other hand, the margin of dispersion of larger firms narrowed most between 1992 and 1994. This is probably attributable not least to the fact that the privatisation of sizeable enterprises by the Treuhand agency, after having got off to a rather slow start, made rapid progress, especially in 1994, at the end of which the Treuhand agency was dissolved.

Balance sheet trends and structures

The balance sheet total of the enterprises included in the sample increased in 1994 by just under one-tenth to DM 38 billion. It rose by one-fifth compared with 1992, i.e. on a par with business activity. Total assets and total liabilities in the manufacturing sector expanded significantly, whereas in the construction industry, following particularly vigorous growth in 1993, they latterly increased much more slowly, at 5%; in the distribution sector the balance sheet total went up by 9½%. In all three economic sectors the relative weights of assets shifted perceptibly in 1994: fixed assets (tangible fixed assets plus stocks) grew fairly moderately (by 3½%), whereas financial assets expanded much more sharply (by 19%). This can be seen as reflecting a return to normal inasmuch as the ratio of fixed assets to the balance sheet total was exceptionally high right after the fall of the Berlin Wall owing to the relatively weak provision with financial assets, on the one hand, and the massive efforts undertaken to build up a modern capital stock, on the other. Between 1992 and 1994 alone this

*Balance sheet
total and asset
structure*

ratio fell by 4 percentage points to 57 ½ %, although that failed to close the gap between the east German figure and the corresponding west German ratio, which during this period likewise fell appreciably to 45 %.

Tangible fixed assets

One factor in the weaker growth of tangible fixed assets was the trend in the construction sector. This owed something to the fact that building firms perceptibly curbed their investment activity in 1994. What is more, the stocks of payments made on account and of plant under construction declined considerably. A certain counterweight to this was provided, however, by the manufacturing sector which increased its movable tangible fixed assets very appreciably at the same time (by 14 %). The stock of industrial real estate and buildings fell, however, as land which was presumably no longer needed for production purposes was sold or transferred in the wake of privatisation. In the distribution sector the expansion of investment activity which had begun immediately after the demise of the GDR weakened towards the middle of the current decade. At any rate, movable and immovable tangible fixed assets grew much more slowly in 1994, at 8 ½ %, than in the preceding year (12 ½ %).

Financial assets and their components

The sharp growth of financial assets is due, firstly, to the strong expansion of business activity. Thus the rise in total output necessitated an increase in cash resources which was reinforced by falling opportunity costs in the form of declining short-term interest rates. The considerable increase in short-term trade debtors and contracts in progress is likewise to be seen in this context. Contracts in pro-

gress more than doubled between 1992 and 1994 in the construction industry, where they play a major role. Secondly, it is evident that at least profitable enterprises were more and more able to build up a liquidity cushion in the form of interest-bearing assets. For example, the stock of interest-bearing debtors was 13 % higher in 1994 than in 1993 and more than one-quarter higher than in 1992. Investments likewise climbed substantially and in 1994 reached three-and-a-half times the level of 1992. Interest-bearing debtors, including investments, amounted to 22 ½ % of the balance sheet total in 1994, compared with 24 % in western Germany. East German firms also further stepped up their participating interests between 1992 and 1994, albeit from a very low level. At the end of the period under review they accounted for only 2 ½ % of total assets, as against 11 % in the case of west German firms.

The balance sheet material analysed suggests that the provision of east German enterprises with own funds improved distinctly in 1994. The own funds ratio, which had fallen perceptibly in 1993, surged by no less than 8 ½ percentage points to 22 ½ %. At first sight this improvement seems at loggerheads with the fact that the enterprises included in the sample made a loss on balance. On closer inspection it transpires that the improvement in own funds is due to the debt forgiveness of several sizeable enterprises – mainly in the manufacturing sector – by the Treuhand agency. As was ascertained in earlier studies,⁶

Provision with own funds and ...

⁶ See Deutsche Bundesbank, East German enterprises' profitability and financing in 1992, Monthly Report, July 1994, page 30.

Balance sheet data of enterprises in the new Länder *

Item	All enterprises 1		Manufacturing		Construction		Distribution 2	
	1993	1994	1993	1994	1993	1994	1993	1994
	DM million							
Assets								
Tangible fixed assets 3	14,849	15,290	10,475	10,879	1,309	1,163	3,065	3,249
Stocks	6,145	6,412	2,924	3,235	820	629	2,401	2,548
Cash 4	2,335	2,968	1,617	2,366	354	277	364	326
Debtors	10,358	11,969	5,934	6,446	2,015	2,674	2,410	2,849
Short-term	10,079	11,569	5,725	6,136	1,992	2,638	2,362	2,796
of which								
Trade debtors	4,258	5,140	2,025	2,372	737	966	1,497	1,802
Long-term	279	400	209	311	22	36	48	54
Investments	41	145	35	118	3	3	3	23
Participating interests	754	981	662	864	40	26	52	91
Prepayments and accrued income	122	135	49	59	34	35	39	41
Liabilities								
Own funds 5, 6	4,762	8,482	2,425	6,249	618	571	1,719	1,663
Creditors	24,716	24,005	15,235	13,301	3,428	3,757	6,054	6,947
Short-term	16,014	16,595	8,690	8,179	2,848	3,195	4,476	5,221
Long-term	8,702	7,410	6,545	5,122	580	562	1,578	1,726
Provisions 6	5,081	5,384	4,008	4,399	524	479	548	506
Accruals and deferred income	45	30	30	18	3	1	12	11
Balance sheet total 5	34,604	37,901	21,697	23,968	4,573	4,807	8,333	9,126
	Change from previous year in %							
Assets								
Tangible fixed assets 3	9.0	3.0	9.8	3.9	- 4.0	- 11.1	12.9	6.0
Stocks	9.7	4.3	5.2	10.6	58.8	- 23.3	4.1	6.2
Cash 4	18.5	27.1	14.6	46.3	66.3	- 21.8	5.0	- 10.6
Debtors	9.9	15.6	7.1	8.6	13.7	32.7	13.9	18.2
Short-term	9.5	14.8	6.7	7.2	14.2	32.4	12.9	18.4
of which								
Trade debtors	2.1	20.7	- 5.1	17.1	- 6.2	31.2	19.5	20.4
Long-term	23.5	43.1	19.5	48.3	- 18.9	61.8	101.7	11.8
Investments	27.3	254.9	39.3	236.6	- 29.2	18.3	- 0.6	747.8
Participating interests	25.5	30.1	25.4	30.6	57.3	- 34.6	9.7	73.8
Prepayments and accrued income	27.1	10.9	1.9	19.7	67.1	4.3	42.4	5.6
Liabilities								
Own funds 5, 6	- 0.8	78.1	- 5.1	157.7	20.9	- 7.6	- 0.8	- 3.3
Creditors	19.9	- 2.9	21.0	- 12.7	25.6	9.6	14.4	14.8
Short-term	3.3	3.6	- 2.7	- 5.9	29.2	12.2	2.6	16.6
Long-term	70.3	- 14.8	79.0	- 21.7	10.3	- 3.1	69.8	9.4
Provisions 6	- 13.8	6.0	- 14.7	9.8	- 21.9	- 8.7	3.8	- 7.7
Accruals and deferred income	6.4	- 33.9	- 15.5	- 39.1	84.3	- 64.7	120.3	- 12.3
Balance sheet total 5	10.4	9.5	9.2	10.5	16.9	5.1	10.2	9.5

* Results of a three-year cylindered sample of 1,950 manufacturing, construction and distribution enterprises. — 1 Consolidated results. — 2 Retail trade, wholesale trade and intermediaries. — 3 Including intangible assets. —

4 Notes and coins and bank balances. — 5 Less adjustments to capital accounts. — 6 Including pro rata share of special reserves.

the Treuhand agency often allowed losses to accumulate at enterprises in its possession, which for a time led to major overindebtedness, and frequently only wrote off or took over their debt upon privatisation. Overindebted enterprises, which were only able to meet the creditworthiness requirements in rediscount business thanks to the financial backing given by the Treuhand agency, sharply lowered the average own funds ratio in the years prior to 1994. In the construction and distribution sectors, by contrast, the ratio of own funds to the balance sheet total decreased in 1994 and moved closer to the respective ratios in western Germany.

The quartile breakdown shows overall that the margin of dispersion of own funds – like that of the profit-turnover ratio – narrowed between 1992 and 1994. The improvement in the own funds ratio described above is largely confined to the overindebted firms in the bottom quartile of enterprises ranked by their own funds ratio and, within that segment, mainly to manufacturing enterprises. According to our evaluation of the annual accounts, valuable assets fell 26 % short of the sum of creditors and provisions in 1994, as against 49½ % in 1992. The breakdown by size category reveals that the biggest improvement was achieved by firms with a turnover of DM 50 million or more, which in 1994 recorded a level of overindebtedness of 11½ % of the balance sheet total, compared with 43 % in 1992. The persistently unfavourable own funds position in this segment is likely to improve further following the privatisation of the enterprises that were transferred to the successor organisations of

the Treuhand agency. One striking fact is that between 1992 and 1994 the larger enterprises in the second and third quartiles were able to strengthen their liable capital base and that the firms in the fourth quartile were able to hold their ratio of liable capital to the balance sheet total at over 50 %, despite a downward trend. In the case of small enterprises (those with a turnover of less than DM 5 million), on the other hand, the share of own funds deteriorated, in some cases distinctly, across all four quartiles. In the lowest quartile alone the own funds ratio worsened from –9 % in 1992 to –18½ % in 1994. No noticeable improvement was discernible in the case of overindebted medium-sized enterprises compared with 1992.

Hence there is much to be said in favour of targeting the promotional programmes aimed at improving the own funds provision of east German enterprises specifically towards the problem groups in the segment of small and medium-sized firms, which include those in the respective second quartiles. Unlike firms with larger turnovers, many of which – following the remission of their debts by the Treuhand agency in the context of privatisation – were probably given financial injections by the new owners (most of whom are located in the west), smaller enterprises were and are largely obliged to fend for themselves. At the same time, it may be inferred from the source material available that the level of own funds of east German firms is not deficient “across the board”.

The special influences on the own funds trend described above were mirrored by the

... its dispersion by quartile and by size category

Targeting the promotional programmes

Creditors

sharp drop in creditors in 1994 to 63½ % of the balance sheet total. The debt remission measures of the Treuhand agency led specifically to the cancellation, above all, of short-term creditors to credit institutions and debts to affiliated enterprises, i.e. to the Treuhand agency itself. After eliminating this effect, it is likely that there was little change in the weight of creditors compared with 1992. Both trade creditors and payments received on account, which result directly from the operational business of enterprises, rose further in 1994 – as did the corresponding debtors.

Provisions

Provisions, which had been run down substantially on balance in 1993, were replenished somewhat in 1994 but nevertheless declined as a percentage of the balance sheet total. These chiefly comprise provisions for future expenses, e.g. for restructuring measures and closures of plant units, and the borrowed funds share of special reserves. By contrast, provisions for pensions, which amounted to almost 9 % of the balance sheet total of west German firms at the end of the period under review, were of minor significance only in 1994, at just over ½ %. This points to a structural handicap on the part of east German firms as provisions for pensions are akin to own funds as far as their financing function is concerned, even if, strictly speaking, they are to be treated as debts. This handicap sharply relativises the comparatively favourable level of own funds shown on average by east German enterprises for 1994.

Own funds ratio by quartile *

%				
Quartile(s)	All enterprises	Manufacturing	Construction	Distribution
Lowest				
1992	-32.5	-49.4	-16.8	-1.5
1993	-33.7	-48.7	-6.1	-4.3
1994	-16.1	-26.1	-4.3	-3.6
25 % to less than 50 %				
1992	7.3	9.6	4.6	6.3
1993	5.2	7.1	3.7	5.4
1994	5.6	9.3	2.7	6.0
50 % to less than 75 %				
1992	17.4	22.1	9.9	15.1
1993	16.0	23.1	10.3	13.4
1994	15.9	22.9	8.4	13.2
Highest				
1992	45.2	50.1	31.9	49.7
1993	42.5	52.2	31.0	45.7
1994	42.8	50.8	26.4	39.9
All				
1992	15.3	12.9	13.1	22.9
1993	13.8	11.2	13.5	20.6
1994	22.4	26.1	11.9	18.2
Enterprises with a turnover of ...				
	All enterprises	... less than DM 5 million	... DM 5 million to less than DM 50 million	... DM 50 million or more
Lowest				
1992	-32.5	-9.1	-14.7	-42.9
1993	-33.7	-14.2	-15.1	-30.1
1994	-16.1	-18.3	-14.0	-11.3
25 % to less than 50 %				
1992	7.3	5.5	6.1	13.9
1993	5.2	4.5	6.0	12.6
1994	5.6	3.6	6.1	15.1
50 % to less than 75 %				
1992	17.4	15.8	16.0	25.8
1993	16.0	13.1	14.6	24.4
1994	15.9	11.9	14.5	26.0
Highest				
1992	45.2	47.0	45.9	55.7
1993	42.5	43.8	43.9	54.5
1994	42.8	44.6	42.9	51.2
All				
1992	15.3	15.6	17.3	14.0
1993	13.8	13.2	16.7	11.9
1994	22.4	11.4	16.0	27.1

* Average values per quartile. To determine the quartile categories enterprises were sorted separately by own funds ratio for each year per sector and per size category. The own funds ratio is the own funds as % of the balance sheet total (less adjustments to capital accounts).

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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, 3			Interest rates		
	M3, monthly average	M3, extended 2	M2 3	M1 3	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.			
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
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	
	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.		
1995 June	0.3	1.2	2.1	- 2.7	6.4	7.2	9.1	4.6	8.8	6.4
July	- 0.4	1.3	3.0	- 3.9	4.8	7.1	8.8	4.6	8.7	6.5
Aug.	0.4	2.5	3.6	- 1.7	5.7	6.9	8.7	4.4	8.8	6.4
Sep.	1.4	4.1	4.7	- 1.4	6.7	7.8	8.4	4.2	8.5	6.1
Oct.	1.7	4.5	4.8	- 1.2	7.8	7.2	8.0	4.1	8.5	6.1
Nov.	1.9	4.9	4.0	- 2.8	5.9	7.6	7.0	4.1	8.4	5.8
Dec.	2.7	5.5	4.3	- 0.9	9.0	7.0	6.4	4.1	8.3	5.6
1996 Jan.	8.4	7.7	5.2	2.4	11.8	7.3	4.9	3.6	8.2	5.3
Feb.	12.8	10.2	6.4	2.8	13.7	7.3	4.3	3.3	8.0	5.7
Mar.	12.3	10.1	7.0	3.2	14.3	7.2	3.7	3.4	8.1	5.9
Apr.	11.2	10.4	7.9	3.4	13.1	8.1	3.7	3.4	8.0	5.8
May	P 10.5	P 11.0	P ...	P 4.8	P 14.8	P 7.9	P 4.3	3.3	7.9	5.8
June	...	...	...	...	...	...	...	3.3	7.8	5.9

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

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

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Dollar rate	External value of the Deutsche Mark 5	
	Change from previous year in %				DM billion					DM billion	DM/US$	End of 1972 = 100
1989	9.4	4.1	- 22.2	928.8	13.2	107.5	- 21.7	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.2	79.0	- 65.2	- 0.6	1.62	185.5
1991	-	-	- 121.8	1,173.9	13.1	- 31.9	- 20.8	54.0	1.66	183.1
1992	12.8	10.0	- 110.4	1,345.2	- 7.9	- 33.5	31.3	70.0	1.56	188.7
1993	p 3.0	p 4.8	p - 132.9	1,509.1	p 3.5	- 26.9	174.1	- 183.8	1.65	193.4
1994	pe 6.8	pe 3.4	pe - 104.5	1,662.1	pe 1.0	- 34.4	- 65.0	111.3	1.62	193.4
1995	pe 2.9	pe 3.1	pe - 110.5	1,994.5	pe - 11.5	- 24.9	36.4	7.1	1.43	203.9
1994 3rd qtr	5.9	0.8	- 24.5	1,602.1	- 3.3	- 12.4	- 10.7	37.3	1.56	195.7
4th qtr	3.4	2.3	- 53.2	1,662.1	6.5	- 15.0	13.1	- 2.3	1.54	196.3
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.0	- 2.7	8.4	2.7	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 6.3	15.8	- 5.6	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 5.5	10.3	4.4	1.43	203.4
4th qtr	8.6	4.0	- 43.0	1,994.5	5.1	- 12.0	1.9	5.6	1.42	205.0
1996 1st qtr	...	...	...	...	...	P - 3.3	11.4	- 7.0	1.47	202.4
2nd qtr	...	...	...	...	...	...	...	...	1.52	198.4
1996 Feb.	...	...	...	...	...	...	...	...	1.47	202.8
Mar.	...	...	...	...	...	...	2.9	- 3.6	1.48	201.6
Apr.	...	...	...	...	...	...	- 9.6	11.0	1.48	201.6
May	...	...	...	...	...	...	- 9.2	...	1.51	199.7
June	...	...	...	...	...	...	P 10.2	...	1.53	197.6
	...	...	...	...	...	...	...	...	1.53	197.9

* From the 1st qtr of 1991 including eastern Germany.

1 From July 1990 including eastern Germany. — 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 Monthly or quarterly and annual averages. — 5 Weighted external value of the Deutsche Mark (against the currencies of 18 industrial countries).

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Gross domestic product ²	Orders received (volume ³)				Output				
		Manufacturing			Construction	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital non-durable industries	Durable and non-durable goods industries	
1992	2.2	- 3.7	- 3.0	- 5.3	6.6	- 2.3	- 0.6	- 4.8	- 1.7	10.8
1993	- 1.2	- 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	7.6	4.2	7.1	2.2	1.8	10.2
1995	1.9	- 0.7	- 0.5	- 1.1	- 4.9	1.1	0.4	2.5	0.4	- 4.4
1992 3rd qtr	- 0.0	- 3.6	- 4.1	- 2.7	- 1.8	- 2.3	- 2.0	- 3.5	- 1.4	0.5
4th qtr	0.0	- 4.4	- 3.5	- 6.2	7.6	- 2.8	- 3.5	- 2.6	- 1.7	1.6
1993 1st qtr	- 2.0	- 1.7	- 3.2	1.8	- 1.4	- 3.9	- 3.1	- 4.3	- 4.7	- 1.0
2nd qtr	0.5	0.0	- 1.1	1.7	- 2.1	- 0.9	- 0.2	- 2.3	- 0.4	4.1
3rd qtr	0.5	1.2	1.8	0.5	3.9	0.8	1.3	- 0.1	1.2	0.9
4th qtr	0.0	1.0	- 0.8	4.8	6.0	0.2	1.0	- 0.8	0.0	- 3.9
1994 1st qtr	1.0	2.1	1.2	3.4	3.2	0.7	1.7	0.6	- 0.6	9.1
2nd qtr	1.0	3.4	3.4	3.1	- 2.1	2.2	2.2	2.3	1.6	1.6
3rd qtr	0.5	1.6	1.4	1.7	- 2.3	1.5	2.1	1.4	0.8	1.0
4th qtr	1.0	3.2	2.4	5.1	5.8	2.2	4.1	0.7	0.5	3.2
1995 1st qtr	0.0	- 3.5	- 3.2	- 4.1	- 3.3	- 2.0	- 3.6	- 0.8	- 0.2	- 5.2
2nd qtr	1.0	0.1	1.5	- 2.6	- 5.1	1.1	1.1	1.1	1.0	- 2.9
3rd qtr	0.0	- 0.4	- 1.2	1.2	1.4	- 0.5	- 1.3	1.0	- 1.2	- 1.2
4th qtr	- 0.0	- 2.8	- 3.2	- 1.9	- 3.2	- 2.0	- 3.2	0.7	- 3.2	1.4
1996 1st qtr	- 0.5	- 0.6	- 2.7	2.8	...	0.6	- 2.0	3.6	1.3 ⁵	- 18.6
1995 Dec.	-	- 1.2	- 4.0	4.0	- 9.4	0.0	- 0.5	1.9	- 1.5	- 8.7
1996 Jan.	-	- 0.1	- 0.6	0.5	...	- 1.4	- 0.4	4.0	1.0 ⁵	- 5.2
Feb.	-	- 1.2	- 1.8	0.2	...	- 2.1	- 2.6	- 3.9	1.5 ⁵	- 11.6
Mar.	-	1.6	1.9	1.8	...	1.4	2.2	0.3	1.2 ⁵	- 4.2
Apr.	-	2.8	4.1	0.4	...	0.2	0.4	- 1.7	- 2.0 ⁵	18.9
May	-	0.3	- 1.4	2.9	...	1.1	2.4	- 1.1	1.3 ⁵	0.1

* Germany. — 1 Quarterly and monthly figures adjusted for seasonal and working-day variations. Annual figures adjusted for working-day variations. — 2 At 1991 prices. From 1993 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 3 At 1991

prices. — 4 Owing to the reorganisation of the collection procedure, the figures are not fully comparable with those of 1994. — 5 Estimated by the Federal Statistical Office.

5. Labour market *

6. Prices *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands		%	Thousands	
1991	36,510	2,602	7.1	1,761	363
1992	35,842	2,979	8.3	653	356
1993	35,213	3,419	9.7	948	280
1994	34,957	3,698	10.6	372	285
1995	34,864	3,612	10.4	199	321
1993 3rd qtr	35,137	3,498	9.9	652	278
4th qtr	35,017	3,679	10.5	748	260
1994 1st qtr	34,965	3,743	10.7	630	266
2nd qtr	34,940	3,766	10.8	437	273
3rd qtr	34,950	3,685	10.5	219	288
4th qtr	34,966	3,598	10.3	204	316
1995 1st qtr	34,918	3,555	10.2	235	320
2nd qtr	34,896	3,566	10.2	213	331
3rd qtr	34,848	3,611	10.4	140	320
4th qtr	34,792	3,721	10.7	207	313
1996 1st qtr	34,566	3,910	11.3	372	322
2nd qtr	...	3,938	11.5	323	340
1996 Jan.	34,659	3,862	11.1	294	318
Feb.	34,543	3,967	11.4	403	324
Mar.	34,495	3,993	11.6	420	342
Apr.	34,522	3,928	11.4	390	342
May	...	3,926	11.4	303	339
June	...	3,929	11.4	275	339

World market prices of raw materials ¹	Germany			Western Germany
	Producer prices of industrial products ²	Construction price level ³	Cost-of-living index	Cost-of-living index
Change from previous year in %				
- 9.9	-	-	-	3.6
- 6.9	1.4	6.1	5.1	4.0
- 4.5	0.2	4.3	4.5	3.6
0.2	0.6	2.0	2.7	2.7
- 2.5	1.8	2.1	1.8	1.7
- 3.7	- 0.1	3.7	4.5	3.6
- 7.3	0.0	3.5	4.2	3.3
- 9.3	0.3	2.2	3.0	2.9
- 0.6	0.4	1.7	2.7	2.6
4.3	0.6	1.8	2.7	2.6
7.2	1.3	2.2	2.5	2.5
7.4	1.7	2.3	2.0	2.0
- 2.9	1.9	2.4	1.9	1.9
- 7.7	1.9	2.1	1.7	1.6
- 5.8	1.4	1.7	1.8	1.5
0.2	- 0.2	0.8	1.6	1.4
9.9	...	- 0.1	1.6	1.3
- 3.4	0.0	...	1.5	1.4
- 3.5	- 0.2	...	1.6	1.4
7.9	- 0.3	...	1.7	1.4
12.3	- 0.5	...	1.5	1.2
8.5	- 0.5	...	1.7	1.5
9.0	...	...	1.4	1.2

* 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.

* 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.

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3				
	Total	Bundesbank 1	Credit institutions				Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4	
			Total	Enterprises and individuals	Public authorities									
					Total	of which Securities								
1988	+ 138.2	+ 0.6	+ 137.6	+ 96.1	+ 41.5	+ 17.0	- 5.2	- 34.6	+ 29.5	+ 42.8	+ 46.4	- 5.8	- 5.8	
1989	+ 135.8	- 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	- 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6	
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9	
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1	
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0	
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1	
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5	
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8	
1992 1st half	+ 135.4	+ 2.4	+ 132.9	+ 123.2	+ 9.7	+ 17.8	- 46.4	+ 10.3	- 56.6	+ 73.4	+ 17.3	- 0.4	+ 42.6	
2nd half	+ 164.6	+ 3.2	+ 161.4	+ 124.7	+ 36.7	+ 14.4	+ 5.6	+ 58.4	- 52.8	+ 28.1	+ 9.0	+ 12.6	- 1.6	
1993 1st half	+ 115.3	- 4.9	+ 120.2	+ 84.6	+ 35.6	+ 31.5	- 44.4	- 51.0	+ 6.6	+ 40.4	+ 15.6	- 9.9	+ 17.7	
2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5	
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8	
2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7	
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5	
2nd half	+ 198.3	+ 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4	
1992 2nd qtr	+ 84.7	+ 1.8	+ 83.0	+ 77.6	+ 5.3	+ 6.2	- 17.1	+ 5.0	- 22.0	+ 28.3	+ 7.4	- 0.2	+ 13.7	
3rd qtr	+ 46.0	- 0.1	+ 46.1	+ 42.6	+ 3.5	+ 3.7	+ 47.7	+ 87.4	- 39.7	+ 20.9	+ 6.4	- 0.3	+ 12.2	
4th qtr	+ 118.6	+ 3.3	+ 115.3	+ 82.1	+ 33.2	+ 10.7	- 42.1	- 28.9	- 13.1	+ 7.1	+ 2.6	+ 13.0	- 13.8	
1993 1st qtr	+ 51.6	- 4.6	+ 56.2	+ 36.8	+ 19.4	+ 21.1	- 50.6	- 47.0	- 3.6	+ 22.7	+ 7.8	- 9.6	+ 15.8	
2nd qtr	+ 63.8	- 0.3	+ 64.1	+ 47.8	+ 16.3	+ 10.4	+ 6.2	- 4.0	+ 10.2	+ 17.7	+ 7.8	- 0.3	+ 1.9	
3rd qtr	+ 77.3	+ 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	- 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7	
4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7	
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5	
2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4	
3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9	
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8	
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5	
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0	
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8	
4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5	
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9	
1994 May	+ 17.4	- 0.0	+ 17.4	+ 12.8	+ 4.7	+ 5.5	- 7.7	+ 3.7	- 11.4	+ 12.0	+ 5.4	+ 0.3	+ 3.8	
June	+ 32.1	- 0.1	+ 32.2	+ 29.1	+ 3.1	+ 2.1	- 4.7	+ 4.4	- 9.2	+ 12.3	+ 2.3	+ 0.2	+ 7.1	
July	+ 27.3	- 0.3	+ 27.6	+ 19.7	+ 7.8	+ 7.1	- 15.9	+ 1.0	- 16.9	+ 15.0	+ 5.9	+ 0.4	+ 6.9	
Aug.	+ 14.3	- 0.1	+ 14.4	+ 15.7	- 1.3	+ 1.7	- 9.3	+ 0.9	- 10.2	+ 13.2	+ 7.7	- 0.7	+ 5.3	
Sep.	+ 27.7	- 0.2	+ 27.9	+ 26.8	+ 1.1	- 1.6	+ 0.7	+ 6.3	- 5.6	+ 8.9	+ 3.4	+ 0.5	+ 3.6	
Oct.	+ 29.9	- 0.1	+ 30.0	+ 22.6	+ 7.4	+ 0.8	- 20.5	- 1.2	- 19.3	+ 14.4	+ 4.8	+ 1.9	+ 5.2	
Nov.	+ 37.5	- 0.0	+ 37.5	+ 23.5	+ 14.1	+ 0.4	+ 9.9	- 1.8	+ 11.7	+ 20.0	+ 5.0	+ 4.1	+ 10.6	
Dec.	+ 44.1	- 0.2	+ 44.4	+ 39.9	+ 4.5	- 0.8	- 0.0	+ 1.4	- 1.4	+ 29.5	+ 4.2	+ 12.9	+ 11.0	
1995 Jan.	+ 6.3	- 0.1	+ 6.4	- 3.6	+ 10.0	+ 1.0	- 26.2	+ 1.0	- 27.2	+ 28.4	+ 8.9	- 8.3	+ 22.5	
Feb.	+ 25.4	- 0.1	+ 25.5	+ 17.2	+ 8.3	+ 11.2	- 10.6	+ 0.5	- 11.1	+ 20.3	+ 7.6	+ 4.7	+ 6.7	
Mar.	+ 16.9	- 0.2	+ 17.1	+ 15.9	+ 1.2	- 9.5	+ 0.1	+ 6.2	- 6.1	+ 15.6	+ 5.9	+ 5.0	+ 7.2	
Apr.	+ 16.4	- 0.1	+ 16.5	+ 17.4	- 0.9	- 3.7	- 2.3	+ 3.2	- 5.5	+ 15.4	+ 5.4	+ 1.9	+ 6.3	
May	+ 19.9	- 0.2	+ 20.1	+ 7.5	+ 12.6	+ 2.0	- 0.0	+ 1.4	- 1.5	+ 18.5	+ 6.7	+ 2.0	+ 6.2	
June	+ 27.3	- 0.1	+ 27.3	+ 32.6	- 5.3	- 5.2	+ 6.6	+ 2.1	+ 4.5	+ 14.8	+ 4.5	+ 0.8	+ 5.5	
July	+ 19.8	- 0.2	+ 20.0	+ 7.2	+ 12.7	- 3.6	- 5.5	- 0.5	- 5.0	+ 16.4	+ 6.6	+ 0.6	+ 8.1	
Aug.	+ 19.9	+ 0.0	+ 19.9	+ 15.9	+ 4.0	+ 2.3	+ 6.3	+ 1.5	+ 4.8	+ 17.6	+ 7.0	+ 0.7	+ 9.0	
Sep.	+ 32.1	+ 0.0	+ 32.1	+ 32.8	- 0.7	+ 5.8	- 2.9	+ 1.5	- 4.4	+ 3.7	+ 1.4	+ 0.1	+ 0.8	
Oct.	+ 39.1	- 0.1	+ 39.2	+ 14.4	+ 24.8	+ 5.4	- 16.3	- 0.2	- 16.1	+ 12.3	+ 3.4	- 0.3	+ 7.7	
Nov.	+ 45.1	+ 0.0	+ 45.1	+ 25.5	+ 19.5	+ 0.7	+ 15.2	+ 1.3	+ 13.9	+ 6.2	+ 5.9	+ 0.9	- 2.3	
Dec.	+ 42.4	- 1.2	+ 43.6	+ 40.1	+ 3.5	- 6.9	+ 4.0	- 0.4	+ 4.4	+ 12.6	+ 5.8	+ 7.2	- 2.9	
1996 Jan.	+ 21.0	- 0.9	+ 21.9	- 0.3	+ 22.2	+ 8.3	- 34.1	+ 0.7	- 34.8	+ 10.3	+ 6.8	- 6.2	+ 8.0	
Feb.	+ 28.2	- 0.0	+ 28.2	+ 16.8	+ 11.4	- 1.3	- 3.6	- 0.1	- 3.5	+ 12.7	+ 10.0	- 3.4	+ 3.8	
Mar.	+ 33.1	± 0.0	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 10.9	+ 0.5	- 11.3	+ 6.2	+ 4.2	- 3.1	+ 1.1	
Apr.	+ 32.0	± 0.0	+ 32.0	+ 22.8	+ 9.3	+ 2.6	- 25.1	+ 1.0	- 26.1	+ 11.8	+ 5.8	- 3.8	+ 7.4	
May	+ 10.9	± 0.0	+ 10.9	+ 10.6	+ 0.2	- 0.0	+ 5.1	- 2.5	+ 7.5	+ 14.2	+ 6.9	- 2.3	+ 6.7	

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table II. 2), from July 1990 including east German credit institutions; statistical alterations have been eliminated. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — x Until January 1996 the unadjusted figures, not

expressed as averages, were published here in the Monthly Reports. — 1 See Table III. 1. — 2 Comprising short, medium and long-term items including external securities transactions, and also including development aid loans granted by the Reconstruction Loan Corporation. — 3 Excluding time deposits for less than 4 years and excluding savings deposits at three months notice. — 4 Net of balance of transactions with non-residents. —

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items				Period
			Total	Money stock M2			Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11, x	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12				
				Total	Money stock M1										
					Total	Currency in circulation 8						Domestic non-banks' sight deposits			
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 72.7	+ 83.7	-	1988		
+ 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		
+ 13.9	- 2.6	+ 21.0	- 2.8	+ 5.0	- 29.5	+ 1.9	- 31.4	+ 34.5	- 7.8	+ 29.2	+ 53.2	-	1992 1st half		
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 102.5	+ 118.1	-	2nd half		
+ 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		
+ 7.4	+ 5.0	+ 5.3	+ 29.0	+ 31.8	+ 20.3	+ 5.2	+ 15.2	+ 11.5	- 2.8	+ 20.0	+ 29.1	-	1992 2nd qtr		
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	- 4.1	+ 33.2	+ 29.8	-	3rd qtr		
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 69.3	+ 88.2	-	4th qtr		
+ 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		
+ 2.5	+ 1.8	- 7.1	+ 3.1	+ 0.8	+ 3.0	- 0.1	+ 3.1	- 2.1	+ 2.3	+ 10.3	+ 5.5	+ 0.5	1994 May		
+ 2.7	- 5.8	+ 19.0	+ 1.9	- 1.3	+ 13.3	+ 1.0	+ 12.2	- 14.6	+ 3.2	- 3.7	- 2.1	- 0.5	June		
+ 1.8	+ 0.8	+ 5.9	- 10.3	- 13.9	- 7.4	+ 1.2	- 8.6	- 6.5	+ 3.6	- 4.7	- 5.9	+ 0.2	July		
+ 0.8	- 0.1	- 7.0	- 1.1	- 5.1	+ 1.1	- 1.3	+ 2.4	- 6.2	+ 4.0	+ 0.6	- 1.6	- 0.1	Aug.		
+ 1.4	+ 4.6	+ 23.2	- 8.2	- 11.7	+ 5.4	+ 3.7	+ 1.8	- 17.1	+ 3.5	- 6.4	- 2.6	+ 0.3	Sep.		
+ 2.4	- 5.6	- 3.5	+ 4.0	- 0.0	+ 10.4	- 1.1	+ 11.6	- 10.5	+ 4.1	- 5.1	+ 5.0	- 0.1	Oct.		
+ 0.3	- 2.5	+ 9.3	+ 20.8	+ 16.4	+ 37.5	+ 3.1	+ 34.4	- 21.1	+ 4.4	+ 13.6	+ 19.4	+ 0.3	Nov.		
+ 1.5	+ 2.9	- 19.1	+ 30.9	+ 7.9	+ 14.8	+ 5.6	+ 9.2	- 6.9	+ 23.0	+ 19.8	+ 27.6	- 0.5	Dec.		
+ 5.2	- 2.9	- 12.6	- 32.7	- 42.6	- 45.3	- 6.0	- 39.4	+ 2.7	+ 9.9	+ 3.4	+ 6.1	-	1995 Jan.		
+ 1.3	- 0.1	+ 0.6	- 6.1	- 10.8	- 1.6	- 0.6	- 0.9	- 9.2	+ 4.7	- 19.6	- 16.0	-	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	- 0.2	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	- 5.7	+ 7.4	+ 2.2	+ 3.7	+ 2.6	+ 1.2	- 1.5	+ 5.2	+ 12.5	...	-	May		

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										
		Lending to domestic non-banks										
		Bundesbank							Credit institutions			
			Public authorities				Post office, Telekom				Enterprises	
				Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims		Advances, Treasury bills and Treasury discount paper	Securities 1		Domestic non-banks, total	Total
End of year or month	Total assets	Total	Domestic non-banks, total	Total				Total				
1991	4 147.5	3 160.6	13.7	13.0	0.2	4.1	8.7	0.7	—	0.7	3 147.0	2 517.8
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
1995 May	5 371.6	4 224.8	11.1	10.9	—	2.2	8.7	0.2	—	0.2	4 213.7	3 212.3
1995 June	5 412.8	4 248.9	11.0	10.8	—	2.1	8.7	0.2	—	0.2	4 237.8	3 241.8
1995 July	5 428.4	4 268.5	10.9	10.6	—	1.9	8.7	0.2	—	0.2	4 257.7	3 240.3
1995 Aug.	5 495.4	4 288.5	10.9	10.6	—	1.9	8.7	0.2	—	0.2	4 277.6	3 256.3
1995 Sep.	5 537.2	4 320.1	10.9	10.6	—	1.9	8.7	0.2	—	0.2	4 309.2	3 288.6
1995 Oct.	5 562.8	4 359.0	10.8	10.6	—	1.9	8.7	0.2	—	0.2	4 348.2	3 300.9
1995 Nov.	5 637.2	4 404.3	10.8	10.6	—	1.9	8.7	0.2	—	0.2	4 393.5	3 329.5
1995 Dec.	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 Jan.	5 712.3	4 467.2	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4 458.5	3 368.9
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
1996 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
1996 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
1996 May	5 848.7	4 573.2	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4 564.5	3 447.2

Liabilities

		DM billion												
		Money stock M3										Memorandum items		
			Money stock M2							Domestic non-banks' time deposits for less than 4 years				
			Money stock M1			Domestic non-banks' sight deposits					of which Enterprises and individuals 2	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, x
End of year or month	Total liabilities	Total	Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Total	Enterprises and individuals 2	Public authorities 8	Total						
1991	4 147.5	1 597.7	1 084.5	604.0	171.8	432.3	402.9	29.4	480.5	422.8	513.1	1 550.0	1 733.8	
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	
1995 May	5 371.6	1 881.7	1 202.9	712.7	222.0	490.7	469.8	20.8	490.2	440.6	678.8	1 864.5	2 182.3	
1995 June	5 412.8	1 877.2	1 193.0	717.9	223.2	494.7	474.3	20.4	475.1	429.3	684.2	1 865.1	2 188.1	
1995 July	5 428.4	1 875.3	1 187.0	718.8	223.3	495.6	475.4	20.2	468.2	424.9	688.3	1 856.2	2 184.4	
1995 Aug.	5 495.4	1 884.3	1 194.3	718.4	224.4	494.1	473.1	21.0	475.9	428.5	690.0	1 864.0	2 183.1	
1995 Sep.	5 537.2	1 888.4	1 190.9	727.3	226.7	500.6	479.3	21.4	463.6	420.2	697.5	1 872.5	2 185.8	
1995 Oct.	5 562.8	1 894.6	1 186.9	736.3	225.8	510.4	488.7	21.7	450.6	412.9	707.7	1 873.5	2 192.4	
1995 Nov.	5 637.2	1 939.8	1 222.8	781.8	230.8	551.1	527.5	23.6	440.9	402.9	717.1	1 898.4	2 215.5	
1995 Dec.	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 Jan.	5 712.3	1 986.3	1 218.0	766.2	230.7	535.5	514.1	21.5	451.8	409.2	768.2	1 975.1	2 294.2	
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	
1996 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	
1996 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	
1996 May	5 848.7	2 015.7	1 211.3	784.6	238.6	545.9	522.3	23.7	426.8	387.1	804.3	2 001.8	...	

* 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. — x Until January 1996 the unadjusted figures, not expressed as averages, were published here in the Monthly Reports. — 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

II. Overall monetary survey

								External assets				End of year or month
and individuals 2			Public authorities					Total	Bundes- bank	Credit insti- tutions 5	Other assets 6	
Short- term 3	Medium and long-term	Securities	Total	Short- term 4	Medium and long-term	Securities	Equalisa- tion claims					
575.8	1 876.0	65.9	629.2	26.1	485.1	115.5	2.4	729.6	97.3	632.2	257.3	1991
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
556.7	2 465.7	189.9	1 001.4	50.3	644.4	234.3	72.4	910.5	121.1	789.4	236.3	1995 May
576.7	2 476.7	188.5	996.0	42.6	652.0	229.2	72.2	928.0	122.6	805.5	236.0	June
569.7	2 484.3	186.3	1 017.4	37.6	682.5	225.8	71.5	923.4	122.7	800.7	236.5	July
566.2	2 504.5	185.6	1 021.3	28.2	693.5	228.1	71.6	964.1	123.4	840.7	242.8	Aug.
578.3	2 520.7	189.7	1 020.6	24.4	696.2	233.9	66.2	966.0	124.6	841.4	251.1	Sep.
575.4	2 536.8	188.6	1 047.3	29.6	705.6	240.7	71.5	958.3	124.7	833.6	245.6	Oct.
575.3	2 561.6	192.6	1 064.0	32.7	718.5	241.3	71.5	981.4	126.1	855.3	251.5	Nov.
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	Dec.
571.7	2 601.7	195.5	1 089.6	36.9	737.9	242.6	72.1	982.1	123.8	858.2	263.0	1996 Jan.
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	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	1 011.2	123.2	888.0	264.3	May

		Domestic non-banks' monetary capital with credit institutions						External liabilities				End of year or month	
Bundes- bank liquidity paper ("Bulis") purchased by do- mestic non-banks pe. 12	Federal Govern- ment's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities out- standing (net) 14	Capital and reserves 15	Total	Bundes- bank 16	Credit insti- tutions 17	Excess of inter- bank liabilities		Other liabilities
-	0.4	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
-	4.1	2 446.8	691.7	281.8	225.1	952.4	295.8	659.7	19.6	640.2	15.6	363.7	1995 May
-	4.6	2 462.2	696.2	282.1	225.6	958.6	299.7	670.2	18.9	651.3	22.7	375.9	June
-	0.2	2 485.2	702.7	285.0	225.5	971.1	300.9	666.6	19.6	647.0	9.4	391.8	July
-	0.0	2 509.5	709.8	289.3	226.1	982.5	301.8	695.9	18.8	677.1	14.6	391.1	Aug.
-	2.2	2 515.5	711.2	289.0	226.4	985.6	303.2	699.7	18.5	681.2	26.1	405.5	Sep.
-	0.1	2 530.5	714.6	288.9	226.3	996.1	304.7	705.6	18.8	686.8	19.2	412.8	Oct.
-	1.0	2 542.2	720.3	289.5	226.6	999.4	306.4	708.2	19.0	689.2	21.1	424.9	Nov.
-	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	Dec.
-	0.1	2 586.9	732.5	292.7	224.6	1 025.9	311.1	720.2	18.9	701.3	15.3	403.5	1996 Jan.
-	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	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	2 648.9	760.8	284.2	221.0	1 060.2	322.7	764.2	19.4	744.9	11.7	408.2	May

days (end-of-month levels included with a weight of 50%). — 11 Money stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and foreign subsidiaries, and bearer debt securities outstanding with maturities of less than two years; expressed as average of two end-of-month levels; from August 1994 including domestic and foreign money market funds in the hands of domestic non-banks (adjusted for domestic money market funds' bank deposits and bank debt securities for less than two years). — 12 Included in "Other liabilities". — 13 Sight deposits and time deposits for less than 4 years. Up to December

1993 central bank deposits of domestic public authorities. — 14 Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' bonds. Including bank debt securities held by banks and non-banks abroad. — 15 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 16 Including liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 17 Including the working capital of the branches of foreign banks.

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by									II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions					Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (in-c: -)	Changes in refinancing facilities ⁹ (reduc-t: -)	Re-course to unused refinancing facilities (reduc-tion: +)	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" (reduc-tion: +)	Other factors ⁷	Change in minimum reserve ratios ⁸ (in-c: -)						Changes in refinancing facilities ^{9} (reduc-tion: -)	Re-course to unused refinancing facilities (reduc-tion: +)	Open opera-(net sales: -)
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	- 4.4	+ 0.7	+ 7.2	+ 6.6
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	- 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	+ 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	- 1.8	+ 4.4	- 0.2	+ 3.8
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7
1988	- 18.6	- 15.4	- 3.2	207.2	+ 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	- 7.6	- 2.0	+ 0.6
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9
1993 1st qtr	+ 8.6	+ 6.7	+ 1.9	264.2	- 29.6	- 8.4	- 0.8	+ 0.4	- 3.7	- 33.6	+ 32.7	+ 0.4	- 5.7	- 0.1
2nd qtr	- 3.7	- 2.7	- 1.0	267.9	- 3.2	- 10.3	- 0.2	+ 0.3	- 4.7	- 21.7	+ 0.1	- 0.1	+ 3.3	- 0.3
3rd qtr	- 5.5	- 4.0	- 1.5	273.3	+ 32.9	- 2.5	- 0.5	+ 0.0	- 3.9	+ 20.5	- 0.1	- 0.5	- 8.3	- 0.4
4th qtr	- 21.0	- 14.2	- 6.8	294.3	- 16.7	+ 11.9	- 0.8	- 0.3	- 4.7	- 31.5	- 0.1	+ 0.3	+ 6.5	- 0.4
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 pe	- 4.4	- 4.4	+ 0.0	273.8	- 0.9	+ 0.0	- 0.5	+ 0.0	- 2.8	+ 8.6	+ 0.5	+ 0.1	+ 0.8	-
1994 Oct.	- 0.6	- 0.8	+ 0.2	269.4	- 1.3	+ 0.0	+ 0.6	- 0.0	- 0.9	- 2.1	- 0.2	+ 0.0	+ 0.2	- 0.2
Nov.	- 1.7	- 1.0	- 0.6	271.1	+ 1.3	- 0.1	- 0.2	+ 0.1	- 2.0	- 2.6	- 0.1	+ 0.2	+ 0.3	- 0.1
Dec.	- 9.8	- 8.7	- 1.1	280.9	- 6.8	- 0.1	- 4.6	- 0.5	- 1.9	- 23.6	- 0.1	+ 0.2	- 0.3	- 0.1
1995 Jan.	+ 4.6	+ 5.0	- 0.4	276.3	- 4.1	+ 0.2	+ 0.3	+ 0.6	- 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.7	- 0.2
Feb.	+ 2.9	+ 1.6	+ 1.4	273.4	+ 0.2	+ 0.0	- 0.1	- 0.1	- 0.8	+ 2.2	+ 0.0	- 0.0	+ 0.9	- 0.1
Mar.	- 0.2	- 0.6	+ 0.4	273.6	+ 2.1	+ 0.0	- 0.3	+ 0.0	- 0.4	+ 1.2	- 0.1	+ 0.1	- 0.4	- 0.2
Apr.	- 1.5	- 2.1	+ 0.6	275.1	+ 2.9	- 0.0	+ 0.2	- 0.1	- 1.0	+ 0.6	+ 0.0	- 0.0	+ 0.3	- 0.2
May	- 0.1	+ 0.4	- 0.5	275.2	+ 1.7	+ 0.0	- 0.2	+ 0.1	- 1.9	- 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1
June	- 0.8	- 0.6	- 0.3	276.0	+ 1.6	- 0.1	+ 0.3	+ 0.0	- 1.8	- 0.7	- 0.1	- 0.0	- 0.5	- 0.2
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 pe	- 0.3	- 0.3	+ 0.0	273.8	- 0.7	+ 0.0	- 0.2	- 0.0	- 0.8	- 2.0	- 0.1	+ 0.1	+ 0.1	-

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

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

II. Overall monetary survey

absorption (-) by					IV. Meeting of remaining deficit (+) or absorption of surplus (-) by						Memo items Average level during month 4				Period
market liquidity paper 10	Bundesbank profit transfer to the Federal Government	Total (II.)	III. Change in the banks' short-term liquidity gap (I. + II., in- crease: -)	Very short-term assistance measures of the Bundesbank						Offsetting the banks' short-term liquidity gap by means of					
				Secur- ities repur- chase transac- tions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase transac- tions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase transac- tions	Change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facilit- ies 9	Secur- ities repur- chase transac- tions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans	Season- ally adjusted central bank money 12	
- 0.4	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	-	0.8	66.8	1975
- 1.7	+ 0.4	+ 4.5	- 1.7	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.5	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	84.1	1978
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	- 0.1	+ 2.6	4.4	6.0	2.2	6.5	94.4	1980
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	95.1	1981
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	108.0	1983
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 0.0	+ 0.3	4.3	23.4	-	5.4	113.3	1984
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	117.9	1985
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	- 0.2	0.1	139.7	1987
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	155.4	1988
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	- 0.6	2.7	101.9	0.4	1.8	162.9	1989
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	199.0	1990
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	195.6	1991
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	222.6	1992
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	238.9	1993
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	± 0.0	± 0.0	- 3.2	+ 0.7	4.7	148.4	-	0.8	252.9	1994
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	+ 0.5	4.4	135.8	-	1.3	263.1	1995
- 19.2	-	+ 8.1	- 25.5	+ 22.9	+ 0.6	+ 0.2	+ 0.3	+ 1.4	+ 0.1	8.9	152.0	2.0	0.6	224.0	1993 1st qtr
- 5.5	+ 13.1	+ 10.6	- 11.2	+ 12.0	- 0.6	- 0.2	+ 0.1	+ 0.1	- 0.3	5.6	163.9	1.5	0.3	228.3	2nd qtr
- 0.4	-	- 9.8	+ 10.7	- 11.9	± 0.0	± 0.0	± 0.0	- 0.0	+ 1.2	13.9	152.0	1.5	1.6	233.0	3rd qtr
- 0.1	-	+ 6.2	- 25.3	+ 23.6	± 0.0	± 0.0	-	+ 1.7	- 0.0	7.4	175.6	3.2	1.5	238.9	4th qtr
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	+ 0.5	7.8	152.0	-	2.1	245.2	1994 1st qtr
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	± 0.0	± 0.0	-	- 0.3	5.2	131.2	-	1.8	250.9	2nd qtr
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	± 0.0	-	- 1.1	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	252.9	4th qtr
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	- 0.5	3.5	134.2	-	0.3	255.7	1995 1st qtr
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	-	+ 0.3	3.4	122.3	-	0.6	258.4	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	263.1	4th qtr
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	-	- 0.7	3.8	132.8	-	0.6	270.1	1996 1st qtr
+ 10.3	+ 10.3	+ 10.8	+ 2.3	- 2.0	-	± 0.0	± 0.0	-	- 0.3	2.9	130.8	-	0.3	275.5	2nd qtr pe
+ 4.2	-	+ 4.1	+ 1.9	- 3.0	-	-	-	-	+ 1.1	4.7	125.0	-	1.7	253.4	1994 Oct.
-	-	+ 0.4	- 2.3	+ 1.8	+ 1.0	-	-	-	- 0.5	4.4	126.8	1.0	1.2	253.5	Nov.
+ 3.7	-	+ 3.4	- 20.2	+ 21.6	- 1.0	-	-	-	- 0.4	4.7	148.4	-	0.8	252.9	Dec.
+ 6.5	-	+ 6.9	+ 8.2	- 8.6	-	-	-	-	+ 0.4	4.0	139.8	-	1.2	254.4	1995 Jan.
- 0.0	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	-	- 0.8	3.1	137.0	0.6	0.4	255.2	Feb.
+ 2.7	-	+ 2.2	+ 3.4	- 2.8	- 0.6	-	-	-	- 0.1	3.5	134.2	-	0.3	255.7	Mar.
+ 2.2	+ 3.8	+ 6.1	+ 6.6	- 7.4	-	-	-	-	+ 0.7	3.2	126.8	-	1.0	257.2	Apr.
- 0.0	+ 6.5	+ 6.7	+ 6.4	- 5.9	-	-	-	-	- 0.4	2.9	120.8	-	0.6	257.8	May
-	-	- 0.7	- 1.4	+ 1.5	-	-	-	-	- 0.1	3.4	122.3	-	0.6	258.4	June
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	-	+ 0.3	3.2	122.2	-	0.9	257.8	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	262.5	Oct.
-	-	+ 0.0	- 1.9	+ 1.4	+ 0.4	-	-	-	+ 0.1	2.9	120.0	0.4	0.5	262.3	Nov.
+ 0.2	-	- 2.1	- 16.2	+ 15.7	- 0.4	-	-	-	+ 0.9	4.4	135.8	-	1.3	263.1	Dec.
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	-	- 1.0	4.0	132.4	0.5	0.4	265.5	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	270.1	Mar.
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	-	-	- 0.3	4.2	132.4	- 0.2	0.3	272.5	Apr.
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	+ 0.2	-	- 0.1	3.0	128.7	0.3	0.2	274.3	May
-	-	+ 0.1	- 2.0	+ 2.1	-	- 0.3	-	-	+ 0.1	2.9	130.8	-	0.3	275.5	June 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 "Bullis" 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). — 13 Statistically adjusted, see footnote 1. — 14 Under section 17 of the Bundesbank Act as amended up to July 15, 1994.

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										Total	Securities purchased in open market transactions under repurchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances	External loans and other external assets				
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1991	359.9	97.3	15	94.8	13.7	5.4	—	2.9	17.3	29.1	55.4	2.6	225.3	148.5
1992	368.3	144.0	16	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	17	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	17	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	18	121.3	13.7	7.5	—	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1995 Sep.	331.1	124.6	18	122.7	13.7	7.9	—	3.0	30.8	40.8	67.3	2.0	188.1	117.9
Oct.	327.4	124.7	18	122.7	13.7	7.9	—	3.0	29.9	40.3	68.2	2.0	184.5	120.1
Nov.	347.2	126.1	18	124.1	13.7	7.8	—	3.1	30.0	40.3	69.6	2.0	202.5	131.7
Dec.	354.4	123.3	18	121.3	13.7	7.5	—	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1996 Jan.	335.4	123.8	18	121.9	13.7	7.6	—	2.8	29.6	39.5	68.1	2.0	194.6	128.4
Feb.	337.1	124.1	18	122.4	13.7	7.7	—	2.9	29.7	39.5	68.4	1.7	196.3	131.4
Mar.	343.4	124.5	18	122.8	13.7	8.1	—	2.9	28.5	38.4	69.6	1.7	202.5	134.1
Apr.	334.9	125.8	18	124.0	13.7	8.1	—	2.8	28.9	39.7	70.5	1.7	193.0	126.4
1996 May 7	330.6	123.7	18	122.0	13.7	8.1	—	2.8	25.7	36.4	71.7	1.7	190.8	126.7
15	332.2	123.9	18	122.2	13.7	8.1	—	2.9	25.7	36.4	71.9	1.7	192.1	128.2
23	333.1	124.3	18	122.6	13.7	8.1	—	2.8	25.7	36.4	72.3	1.7	192.9	129.1
31	336.5	123.2	18	121.5	13.7	8.1	—	2.8	24.5	35.2	72.4	1.7	197.2	133.0
June 7	332.8	123.6	18	121.9	13.7	8.1	—	2.8	24.5	35.2	72.8	1.7	193.1	129.2
15	337.0	123.8	18	122.1	13.7	8.1	—	2.8	24.5	35.2	73.0	1.7	197.2	133.2
23	332.9	123.7	18	122.0	13.7	8.1	—	2.8	24.5	35.2	72.9	1.7	193.1	129.1
30	336.9	123.9	18	122.2	13.7	8.1	—	2.8	24.5	35.2	73.1	1.7	196.8	130.5

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										Foreign depositors 1
	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Domestic public authorities					Domestic enterprises and individuals 12		
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11			
										Domestic enterprises and individuals 12	
1991	359.9	181.3	72.4	12.7	11.6	0.0	1.0	0.1	9.8	39.4	
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	
1995 Sep.	331.1	233.7	42.9	0.1	0.0	0.0	0.0	0.0	0.6	14.7	
Oct.	327.4	234.0	39.5	0.1	0.0	0.0	0.1	0.0	0.5	14.9	
Nov.	347.2	238.2	46.8	0.2	0.0	0.0	0.1	0.1	0.6	14.9	
Dec.	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8	
1996 Jan.	335.4	238.3	41.3	0.1	0.0	0.0	0.0	0.1	0.6	14.9	
Feb.	337.1	239.3	40.6	0.2	0.1	0.0	0.0	0.1	0.5	15.1	
Mar.	343.4	242.4	42.3	0.2	0.0	0.0	0.1	0.1	0.5	15.0	
Apr.	334.9	243.8	43.4	0.1	0.0	0.0	0.0	0.1	0.6	15.1	
1996 May 7	330.6	245.2	37.3	0.2	0.0	0.0	0.1	0.0	0.5	15.0	
15	332.2	246.2	36.7	0.3	0.1	0.0	0.1	0.2	0.6	15.1	
23	333.1	244.9	39.1	0.1	0.0	0.0	0.0	0.0	0.7	15.5	
31	336.5	245.9	41.9	0.3	0.0	0.0	0.0	0.2	0.6	15.0	
June 7	332.8	248.0	34.8	0.2	0.0	0.0	0.1	0.0	0.5	15.6	
15	337.0	245.9	41.8	0.2	0.0	0.0	0.1	0.0	0.5	15.2	
23	332.9	244.7	37.9	0.1	0.0	0.0	0.0	0.0	0.5	15.1	
30	336.9	245.7	41.0	0.2	0.0	0.0	0.0	0.1	0.5	15.1	

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, 6, 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 "Liabilities arising from liquidity paper sold". — 8 Up to December 23, 1991 including foreign securities (from December 31, 1990 to December 23, 1991:

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					
36.2	38.7	1.9	225.3	8.9	-	8.7	0.2	4.1	0.7	23.6	1991
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
54.9	9.3	5.9	188.1	8.7	-	8.7	-	1.9	0.2	7.4	1995 Sep.
55.0	9.2	0.2	184.5	8.7	-	8.7	-	1.9	0.2	7.5	Oct.
52.8	9.4	8.6	202.5	8.7	-	8.7	-	1.9	0.2	7.8	Nov.
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	Dec.
53.2	9.7	3.2	194.6	8.7	-	8.7	-	0.0	0.0	8.3	1996 Jan.
53.2	9.5	2.2	196.3	8.7	-	8.7	-	0.0	0.0	8.0	Feb.
54.2	9.3	4.8	202.5	8.7	-	8.7	-	0.0	0.0	7.7	Mar.
54.7	9.0	2.9	193.0	8.7	-	8.7	-	0.0	0.0	7.5	Apr.
54.7	9.1	0.3	190.8	8.7	-	8.7	-	0.0	0.0	7.4	1996 May 7
54.9	9.0	0.1	192.1	8.7	-	8.7	-	0.0	0.0	7.4	15
54.7	9.0	0.0	192.9	8.7	-	8.7	-	0.0	0.0	7.3	23
54.9	9.2	0.2	197.2	8.7	-	8.7	-	0.0	0.0	7.3	31
54.8	9.1	0.1	193.1	8.7	-	8.7	-	0.0	0.0	7.4	June 7
54.8	9.1	0.0	197.2	8.7	-	8.7	-	0.0	0.0	7.3	15
54.4	9.5	0.1	193.1	8.7	-	8.7	-	0.0	0.0	7.4	23
54.7	9.6	2.1	196.8	8.7	-	8.7	-	0.0	0.0	7.5	30

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 13	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 14	
							Total	of which Coins		
-	6.9	-	2.6	5.5	8.9	20.4	194.6	13.3	78.8	1991
-	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
-	1.4	-	2.7	10.0	12.4	12.5	248.7	15.0	65.7	1995 Sep.
-	1.5	-	2.7	10.0	12.4	11.7	249.0	15.0	65.7	Oct.
-	1.7	-	2.7	10.0	12.4	19.7	253.1	15.0	65.6	Nov.
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	Dec.
-	1.4	-	2.6	10.0	12.4	13.8	253.3	15.0	65.6	1996 Jan.
-	1.6	-	2.6	10.0	12.4	14.8	254.3	15.0	65.6	Feb.
-	1.7	-	2.6	10.0	12.4	16.2	257.4	15.0	65.6	Mar.
-	1.7	-	2.6	10.1	13.0	4.6	258.9	15.1	65.6	Apr.
-	1.7	-	2.6	10.1	13.0	5.0	260.3	15.1	65.6	1996 May 7
-	1.7	-	2.6	10.1	13.0	6.0	261.3	15.1	65.6	15
-	1.8	-	2.6	10.1	13.0	5.4	260.1	15.2	65.6	23
-	1.8	-	2.6	10.1	13.0	5.4	261.0	15.2	65.6	31
-	1.8	-	2.6	10.1	13.0	6.3	263.2	15.2	65.6	June 7
-	1.8	-	2.6	10.1	13.0	5.9	261.1	15.2	65.6	15
-	1.9	-	2.6	10.1	13.0	7.2	259.8	15.2	65.6	23
-	1.9	-	2.6	10.1	13.0	6.9	260.9	15.2	65.6	30

DM 0.1 billion). 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 From January 1992 including deposits of the Postbank. — 11 Local authorities, local authority associations and social security funds. — 12 Up to December 1991 including deposits of the Federal Post Office (see footnote 11). — 13 Up to October 1992 mobilisa-

tion and liquidity paper. — 14 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. — 15 Decrease of DM 1.8 billion owing to a valuation adjustment. — 16 Decrease of DM 4.4 billion owing to a valuation adjustment. — 17 Decrease of DM 2.7 billion owing to a valuation adjustment. — 18 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 6		
					Total	Balances and loans and advances not evidenced by certificates 2	Bills dis-counted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates
1986	4,595	3,551.1	12.2	68.6	1,118.0	778.2	22.4	6.5	-	310.8	2,227.1	1,970.9
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
1994 Dec.	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 Jan.	3,707	6,896.6	24.2	63.3	2,125.5	1,555.6	17.2	22.8	4.2	525.7	4,387.5	3,671.3
Feb.	3,702	6,967.0	24.5	67.6	2,153.1	1,584.3	17.2	22.6	3.4	525.7	4,417.2	3,686.4
Mar.	3,696	6,947.6	23.1	49.6	2,144.4	1,579.0	17.1	22.3	3.3	522.7	4,431.0	3,707.1
Apr.	3,691	6,997.0	23.8	50.3	2,173.6	1,603.8	16.9	24.0	3.1	525.8	4,449.8	3,728.0
May	3,680	7,038.0	24.9	51.8	2,198.7	1,623.3	17.0	24.2	3.3	530.9	4,477.6	3,753.2
June	3,665	7,061.5	24.0	46.3	2,195.9	1,620.7	16.9	24.1	2.5	531.7	4,503.8	3,784.6
July	3,648	7,057.6	24.6	52.4	2,165.7	1,588.5	16.9	24.1	2.6	533.5	4,523.4	3,810.5
Aug.	3,643	7,142.3	23.9	42.1	2,223.1	1,635.7	16.8	24.6	2.9	543.2	4,553.2	3,835.7
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
Changes *												
1987		+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
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
1994 Dec.		+ 92.6	+ 2.1	+ 1.4	+ 39.2	+ 43.1	+ 0.8	- 1.6	+ 0.5	- 3.7	+ 43.4	+ 45.7
1995 Jan.		- 34.3	- 2.0	+ 1.7	- 54.2	- 46.2	- 0.4	- 0.1	- 0.5	- 6.9	+ 6.6	- 1.3
Feb.		+ 77.3	+ 0.2	+ 4.3	+ 34.2	+ 34.6	- 0.0	- 0.1	- 0.8	+ 0.6	+ 29.6	+ 17.2
Mar.		- 6.6	- 1.3	- 18.0	- 1.0	+ 1.1	- 0.1	- 0.1	- 0.2	- 1.7	+ 18.7	+ 23.1
Apr.		+ 48.7	+ 0.6	+ 0.6	+ 28.8	+ 26.1	- 0.2	- 0.0	- 0.2	+ 3.1	+ 18.5	+ 20.9
May		+ 58.4	+ 1.1	+ 1.5	+ 23.6	+ 17.9	+ 0.0	+ 0.1	+ 0.2	+ 5.3	+ 26.7	+ 24.7
June		+ 28.5	- 0.8	- 5.5	- 1.5	- 1.4	- 0.1	- 0.1	- 0.8	+ 0.9	+ 29.8	+ 34.8
July		+ 18.9	+ 0.5	+ 6.1	- 7.5	- 9.5	+ 0.0	+ 0.1	+ 0.1	+ 1.8	+ 19.8	+ 26.1
Aug.		+ 71.5	- 0.7	- 10.4	+ 48.4	+ 38.6	- 0.1	+ 0.3	+ 0.2	+ 9.4	+ 25.8	+ 22.2
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

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

IV. Credit institutions

Bills dis- counted	Trust loans 3	Treasury bills and negotiable money market paper issued by non-banks 7	Securities issued by non-banks	Equalisa- tion claims 8	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Debt securities from own issues	Particip- ating interests 10	Tangible assets	Other assets 11	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks 12	
End of year or month *												
64.6	70.0	4.8	114.1	2.6	1.1	8.4	32.5	40.0	43.1	17.0	8.3	1986
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
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 Dec.
49.5	98.8	3.0	496.9	68.1	0.2	24.2	106.2	54.9	110.5	10.4	5.5	1995 Jan.
49.7	98.9	2.3	507.4	72.5	0.5	22.8	107.5	55.1	118.7	10.4	5.5	Feb.
50.8	98.8	3.0	497.5	74.0	0.0	22.7	108.2	54.8	113.8	11.4	6.6	Mar.
52.0	99.6	3.5	493.5	73.3	-	23.0	108.4	55.4	112.7	12.2	7.4	Apr.
52.4	100.7	4.0	495.0	72.4	-	24.5	109.6	57.1	93.9	12.2	7.6	May
51.1	102.0	3.8	490.0	72.2	-	28.9	111.5	57.7	93.3	11.5	6.7	June
52.4	101.7	3.3	483.9	71.5	-	28.1	114.7	58.7	89.9	12.3	7.5	July
52.5	102.7	3.1	487.5	71.6	-	30.5	115.0	59.7	95.1	12.9	8.1	Aug.
52.2	103.4	3.0	500.5	66.2	-	33.8	115.5	60.5	97.5	12.4	7.7	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
Changes *												
- 4.4	+ 1.6	- 0.2	+ 19.9	- 0.2	+ 0.9	+ 1.1	+ 2.1	+ 1.1	- 0.3	+ 1.1	+ 0.3	1987
- 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
- 1.8	- 0.4	- 0.4	+ 2.0	- 1.7	- 1.0	- 4.1	+ 1.8	- 0.8	+ 10.6	- 0.0	- 0.4	1994 Dec.
+ 1.8	+ 0.6	+ 0.2	+ 5.2	- 0.1	- 0.1	- 3.5	+ 1.5	- 1.5	+ 17.1	+ 0.3	+ 0.4	1995 Jan.
+ 0.2	+ 0.4	- 0.7	+ 12.4	+ 0.1	+ 0.3	- 1.4	+ 1.7	+ 0.2	+ 8.2	- 0.0	+ 0.0	Feb.
+ 1.1	+ 0.2	+ 0.7	- 7.9	+ 1.4	- 0.5	- 0.1	+ 0.9	- 0.3	- 4.9	+ 1.0	+ 1.0	Mar.
+ 1.2	+ 0.8	+ 0.5	- 4.1	- 0.7	- 0.0	+ 0.4	+ 0.2	+ 0.7	- 1.1	+ 0.9	+ 0.9	Apr.
+ 0.4	+ 1.0	+ 0.5	+ 1.0	- 0.9	-	+ 1.5	+ 1.1	+ 1.6	+ 1.2	+ 0.0	+ 0.1	May
- 1.2	+ 1.4	- 0.2	- 4.8	- 0.2	-	+ 4.4	+ 2.0	+ 0.7	- 0.6	- 0.8	- 0.8	June
+ 1.3	- 0.4	- 0.4	- 6.0	- 0.8	-	- 0.8	+ 3.1	+ 1.0	- 3.4	+ 0.8	+ 0.8	July
+ 0.1	+ 0.8	- 0.2	+ 2.9	+ 0.2	-	+ 2.3	- 0.0	+ 0.9	+ 5.1	+ 0.6	+ 0.5	Aug.
- 0.2	+ 0.8	- 0.1	+ 13.7	- 5.5	-	+ 3.3	+ 0.7	+ 0.8	+ 2.5	- 0.5	- 0.4	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

registered debt securities. — 6 Including loans to domestic building and loan 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 From November 1992 liquidity paper only. — 10 Including the working capital put at the disposal of foreign

branches; from December 1993 including shares in affiliated undertakings. — 11 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). — 12 Up to November 1993: bills rediscountable at the Bundesbank.

IV. Credit institutions

2. Liabilities *

DM billion

Period	Volume of business 1	Deposits of credit institutions 2, 3					Deposits of non-banks 2, 7						
		Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	Bills rediscounted		Total	Sight deposits	Time deposits	Savings deposits	
							of which						
							Own acceptances outstanding	Endorsement liabilities 6					
End of year or month *													
1986	3,551.1	840.0	134.5	600.9	24.5	80.1	10.1	69.4	1,762.6	254.5	595.9	678.6	
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	1,239.9	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	
1994 Dec.	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 Jan.	6,896.6	1,790.2	421.2	1,252.8	39.8	76.4	20.1	55.9	3,017.8	507.0	1,246.1	961.9	
Feb.	6,967.0	1,830.1	459.9	1,253.9	39.7	76.6	20.1	56.1	3,026.7	508.6	1,243.9	966.8	
Mar.	6,947.6	1,815.4	425.3	1,273.4	39.5	77.1	20.6	56.2	3,018.0	493.3	1,243.9	970.0	
Apr.	6,997.0	1,841.8	438.0	1,285.4	41.1	77.3	20.6	56.3	3,028.6	501.8	1,239.1	974.8	
May	7,038.0	1,858.2	435.6	1,303.9	41.1	77.6	20.5	56.7	3,052.7	510.1	1,247.4	979.7	
June	7,061.5	1,852.1	438.4	1,295.7	41.4	77.6	20.0	56.2	3,056.7	515.5	1,238.5	985.6	
July	7,057.6	1,813.4	411.3	1,283.5	41.4	77.2	20.2	56.7	3,060.6	514.6	1,236.6	992.7	
Aug.	7,142.3	1,851.5	414.0	1,318.9	41.7	76.9	20.5	56.0	3,085.6	514.3	1,254.0	999.0	
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	
Changes *													
1987	+ 213.5	+ 44.8	- 4.9	+ 59.1	+ 0.3	- 9.8	- 2.3	- 7.5	+ 123.5	+ 14.9	+ 59.1	+ 37.7	
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2	
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3	
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2	
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9	
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8	
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1	
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4	
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8	
1994 Dec.	+ 92.6	+ 40.4	+ 11.0	+ 30.0	- 0.5	- 0.2	+ 0.8	- 0.9	+ 37.3	+ 11.8	- 9.7	+ 33.8	
1995 Jan.	- 34.3	- 37.1	- 32.1	- 5.8	- 0.4	+ 1.2	+ 0.2	+ 1.0	- 25.9	- 45.0	+ 16.5	+ 2.6	
Feb.	+ 77.3	+ 45.1	+ 40.0	+ 4.8	+ 0.2	+ 0.2	+ 0.0	+ 0.1	+ 11.2	+ 2.1	- 0.6	+ 4.9	
Mar.	- 6.6	- 9.0	- 33.1	+ 23.5	+ 0.0	+ 0.6	+ 0.5	+ 0.1	- 6.4	- 14.6	+ 1.4	+ 3.1	
Apr.	+ 48.7	+ 26.0	+ 12.6	+ 13.4	- 0.1	+ 0.2	+ 0.0	+ 0.1	+ 10.7	+ 9.1	- 5.2	+ 4.8	
May	+ 58.4	+ 14.8	- 2.9	+ 17.4	- 0.1	+ 0.3	- 0.1	+ 0.4	+ 23.3	+ 8.1	+ 7.7	+ 4.9	
June	+ 28.5	- 5.0	+ 3.1	- 7.4	+ 0.3	- 1.0	- 0.5	- 0.5	+ 4.6	+ 5.4	+ 8.3	+ 5.9	
July	+ 18.9	- 16.2	- 28.0	+ 11.2	- 0.0	+ 0.6	+ 0.2	+ 0.5	+ 4.2	- 0.8	- 1.6	+ 7.0	
Aug.	+ 71.5	+ 30.0	+ 0.6	+ 29.6	+ 0.1	- 0.3	+ 0.3	- 0.6	+ 22.3	- 1.2	+ 15.6	+ 6.3	
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	- 10.1	- 3.5	- 7.8	+ 0.5	+ 0.7	+ 0.5	+ 0.2	+ 12.0	+ 1.3	+ 7.3	+ 2.8	

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

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

IV. Credit institutions

Bank savings bonds ⁸	Trust loans ⁵	Bearer debt securities outstanding ⁹	Provisions for liabilities and charges	Value adjustments ¹⁰	Capital (including published reserves) ¹¹	Other liabilities ¹²	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities ¹³	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
181.6	52.0	684.2	33.2	8.0	128.0	95.2	3,481.1	-	146.5	1.2	1986
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
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 Dec.
221.1	81.7	1,440.5	63.0	44.6	297.9	242.6	6,840.3	59.5	266.3	0.3	1995 Jan.
225.7	81.7	1,446.8	72.7	42.8	300.0	247.9	6,910.6	60.3	269.3	0.3	Feb.
229.4	81.5	1,452.2	72.7	42.6	297.8	249.0	6,891.1	61.3	266.3	0.3	Mar.
230.5	82.5	1,462.1	72.5	42.7	299.0	250.4	6,940.3	62.2	267.9	0.3	Apr.
231.8	83.7	1,478.0	72.0	42.6	302.7	231.8	6,980.9	63.3	268.8	0.3	May
232.4	84.7	1,489.6	67.7	42.4	306.9	246.1	7,005.0	64.5	272.5	0.3	June
232.3	84.4	1,504.1	67.4	42.2	308.2	261.7	7,000.6	65.3	274.8	0.4	July
232.9	85.6	1,526.2	67.4	42.1	309.1	260.5	7,086.0	66.5	275.3	0.4	Aug.
233.3	84.5	1,543.2	66.3	42.8	310.7	273.6	7,164.0	67.6	275.2	0.4	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	307.7	0.2	May
Changes *											
+ 10.6	+ 1.2	+ 27.8	+ 4.1	+ 0.3	+ 9.6	+ 3.5	+ 220.9	-	+ 5.0	- 0.5	1987
+ 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
+ 2.9	- 1.5	+ 11.9	+ 1.4	- 0.9	+ 1.2	+ 1.4	+ 93.6	+ 1.7	+ 19.7	+ 0.0	1994 Dec.
- 0.9	+ 0.9	+ 12.4	+ 0.7	- 0.6	+ 5.3	+ 10.8	- 35.4	+ 1.0	- 1.0	- 0.1	1995 Jan.
+ 4.6	+ 0.2	+ 6.3	+ 5.3	- 1.9	+ 2.1	+ 9.1	+ 77.1	+ 0.9	+ 3.0	- 0.0	Feb.
+ 3.6	+ 0.1	+ 5.4	+ 0.0	- 0.2	- 2.2	+ 5.7	- 6.7	+ 1.0	- 3.0	+ 0.0	Mar.
+ 1.1	+ 0.9	+ 9.9	- 0.2	+ 0.1	+ 1.1	+ 1.0	+ 48.5	+ 0.8	+ 1.6	- 0.0	Apr.
+ 1.4	+ 1.2	+ 16.0	- 0.5	- 0.1	+ 3.8	+ 1.2	+ 58.0	+ 1.1	+ 0.9	- 0.0	May
+ 0.5	+ 1.0	+ 11.6	- 1.2	- 0.2	+ 4.2	+ 14.5	+ 29.0	+ 1.2	+ 3.7	- 0.0	June
- 0.1	- 0.3	+ 14.5	- 0.3	- 0.2	+ 1.3	+ 15.6	+ 18.5	+ 0.8	+ 2.3	+ 0.0	July
+ 0.6	+ 1.0	+ 22.0	+ 0.0	- 0.1	+ 0.9	- 3.6	+ 72.1	+ 1.2	+ 0.5	- 0.0	Aug.
+ 0.4	- 0.9	+ 17.1	- 1.1	+ 0.7	+ 1.6	+ 14.4	+ 87.7	+ 1.1	- 0.1	+ 0.1	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	+ 3.4	- 0.0	May

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

(end-1995: DM 31.4 billion). From December 1993 including fund for general banking risks. — ¹² Including "Special reserves". From June 1990 including the "computed counterparts" of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30.1 billion). — ¹³ Collected separately only as from December 1993.

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
							up to 1 year	over 1 year					
All categories of banks													
1996 Mar.	3,620	7,690.4	72.7	2,462.0	1,798.0	616.4	4,818.8	609.8	3,438.1	50.3	534.5	125.7	211.2
Apr.	3,613	7,734.1	74.4	2,463.0	1,788.2	629.0	4,863.2	617.5	3,457.0	51.4	550.3	126.4	207.1
May	3,609	7,754.7	72.3	2,460.5	1,779.5	635.1	4,883.2	627.6	3,466.8	52.1	546.6	127.3	211.5
Commercial banks													
1996 Mar.	337	1,879.4	16.7	525.2	422.2	95.3	1,221.7	279.1	715.2	29.4	157.1	64.1	51.7
Apr.	335	1,918.3	17.6	534.0	427.2	99.4	1,247.4	283.5	720.5	29.9	171.7	64.2	55.1
May	334	1,926.4	17.0	535.4	429.4	98.5	1,252.8	291.2	723.5	30.2	164.0	64.6	56.5
Big banks ¹													
1996 Mar.	3	711.9	8.4	188.5	158.0	29.2	462.8	124.8	253.7	14.0	65.7	41.1	11.1
Apr.	3	728.4	9.2	193.7	161.6	31.2	472.6	127.5	255.8	14.3	70.0	41.2	11.7
May	3	728.8	9.2	193.9	161.0	31.9	471.3	129.1	256.6	14.6	66.0	41.5	12.9
Regional banks and other commercial banks ²													
1996 Mar.	197	1,006.5	7.3	251.4	191.1	54.4	689.6	125.7	439.6	11.6	80.7	22.4	35.7
Apr.	196	1,023.7	7.3	254.7	192.7	55.9	703.5	126.3	442.7	11.7	90.0	22.5	35.8
May	195	1,030.0	6.9	255.0	194.5	54.4	709.7	131.1	445.1	11.9	86.9	22.6	35.8
Branches of foreign banks													
1996 Mar.	73	109.8	0.2	69.8	61.4	8.3	36.7	14.1	8.1	2.7	8.3	0.0	3.1
Apr.	72	114.8	0.4	69.8	61.0	8.7	38.8	15.1	8.2	2.7	9.4	0.0	5.7
May	72	116.8	0.2	70.8	62.2	8.6	39.8	16.7	8.1	2.5	8.9	0.0	6.0
Private bankers ³													
1996 Mar.	64	51.1	0.8	15.5	11.7	3.4	32.5	14.6	13.9	1.1	2.4	0.5	1.8
Apr.	64	51.3	0.8	15.7	11.9	3.6	32.5	14.6	13.8	1.3	2.3	0.5	1.8
May	64	50.8	0.7	15.7	11.8	3.6	32.0	14.3	13.7	1.3	2.2	0.5	1.9
Regional giro institutions (including Deutsche Girozentrale)													
1996 Mar.	13	1,401.3	3.8	603.7	513.7	86.2	725.5	53.6	526.1	4.8	77.1	28.8	39.4
Apr.	13	1,401.1	4.9	595.6	503.3	88.8	733.3	59.0	529.4	5.1	75.3	29.5	37.7
May	13	1,403.5	2.5	595.0	502.0	89.8	737.3	59.1	531.0	5.2	77.0	29.9	38.7
Savings banks													
1996 Mar.	623	1,508.1	26.6	363.0	110.3	247.0	1,069.5	137.0	765.0	8.6	132.0	12.4	36.5
Apr.	621	1,514.3	27.2	364.8	110.5	249.1	1,074.1	135.7	769.7	8.8	133.1	12.4	35.8
May	620	1,517.9	27.2	365.3	107.0	252.9	1,077.2	134.6	773.7	8.9	133.6	12.5	35.7
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1996 Mar.	4	264.7	1.2	166.3	126.7	36.4	81.9	13.9	30.7	1.9	20.9	9.1	6.2
Apr.	4	264.9	1.3	166.2	124.7	38.2	82.6	14.0	31.1	1.9	21.1	9.1	5.7
May	4	264.2	1.3	163.8	123.1	37.5	83.9	13.6	31.3	2.0	22.3	9.2	6.0
Credit cooperatives													
1996 Mar.	2,590	882.4	15.9	216.1	112.6	97.6	620.5	100.1	420.1	5.2	85.9	5.1	24.8
Apr.	2,587	885.9	16.5	217.2	110.9	100.5	623.1	99.8	422.7	5.3	86.3	4.9	24.1
May	2,585	887.5	16.1	215.7	107.1	102.8	626.4	99.5	424.8	5.3	87.8	4.9	24.3
Mortgage banks													
1996 Mar.	35	1,018.1	1.0	185.9	173.0	12.2	792.6	11.0	757.0	0.1	18.1	4.2	34.3
Apr.	35	1,025.2	0.5	188.5	175.8	12.2	797.9	11.7	761.8	0.1	17.7	4.2	34.1
May	35	1,032.1	0.6	189.2	176.2	12.5	802.5	11.7	765.8	0.2	18.4	4.2	35.7
Credit institutions with special functions ⁴													
1996 Mar.	18	736.5	7.5	401.7	339.4	41.6	307.1	15.0	224.0	0.2	43.5	2.0	18.2
Apr.	18	724.5	6.5	396.7	335.8	40.8	304.8	13.7	221.8	0.2	45.0	2.0	14.6
May	18	723.0	7.4	396.1	334.7	41.2	303.0	17.8	216.6	0.2	43.7	2.0	14.5
Memo item: Foreign banks ⁵													
1996 Apr.	158	348.4	2.4	156.6	124.9	28.0	165.8	47.3	72.8	5.7	34.9	2.2	21.4
May	156	348.7	2.3	154.5	123.4	27.4	168.4	49.4	73.2	5.5	35.0	2.2	21.3
of which: Credit institutions majority-owned by foreign banks ⁶													
1996 Apr.	86	233.6	2.0	86.8	63.8	19.3	127.0	32.2	64.6	3.0	25.5	2.2	15.6
May	84	231.9	2.1	83.7	61.3	18.8	128.7	32.7	65.0	3.0	26.1	2.2	15.3

* 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													End of month
Total	of which		Total	of which			Savings deposits		Bank savings bonds	Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities				
	Sight deposits	Time deposits		Sight deposits	Time deposits for			Total					of which At three months' notice			
					1 month to less than 3 months	3 months to less than 4 years	4 years and more									
All categories of banks																
2,036.8	461.2	1,458.9	3,266.4	561.6	349.6	123.9	813.5	1,102.7	806.2	228.4	1,670.5	324.6	392.1	1996 Mar.		
2,046.5	470.3	1,458.9	3,281.1	570.8	343.8	121.0	823.9	1,107.7	814.3	227.6	1,685.3	326.5	394.6	Apr.		
2,036.6	466.8	1,451.4	3,293.0	572.2	343.1	119.8	833.0	1,110.5	819.3	227.8	1,703.1	329.2	392.7	May		
Commercial banks																
712.2	204.3	464.6	674.7	188.3	120.1	35.9	141.2	154.4	113.3	26.8	225.6	120.4	146.4	1996 Mar.		
733.2	211.6	477.9	683.8	194.8	120.2	36.4	143.0	154.6	114.0	26.6	226.9	120.7	153.7	Apr.		
735.0	216.5	474.7	684.7	194.9	120.1	36.2	144.6	154.5	114.3	26.4	229.9	120.9	155.9	May		
Big banks ¹																
243.9	72.1	157.9	324.1	95.5	64.1	16.6	44.4	89.8	62.3	9.5	39.1	53.3	51.5	1996 Mar.		
253.9	75.4	164.6	329.2	98.9	64.6	17.2	44.8	90.1	63.0	9.4	39.3	53.3	52.7	Apr.		
255.3	78.6	162.8	327.7	98.0	63.0	17.2	45.8	90.1	63.5	9.4	39.7	53.3	52.7	May		
Regional banks and other commercial banks ²																
361.2	107.0	232.8	310.5	76.2	47.9	15.2	92.3	60.6	47.8	15.5	185.0	61.6	88.1	1996 Mar.		
370.7	111.1	237.8	314.3	79.4	47.2	15.1	93.7	60.6	47.7	15.4	186.2	61.9	90.6	Apr.		
370.3	113.1	235.4	316.4	80.0	48.7	14.9	94.3	60.5	47.6	15.3	188.7	62.0	92.5	May		
Branches of foreign banks																
93.3	22.4	65.4	10.1	4.0	1.0	1.4	2.6	0.1	0.0	0.1	0.1	2.2	4.1	1996 Mar.		
94.7	22.3	67.0	10.3	4.0	1.0	1.5	2.8	0.1	0.0	0.1	0.1	2.2	7.5	Apr.		
96.3	22.6	68.2	10.3	4.1	1.0	1.4	2.7	0.1	0.0	0.1	0.1	2.2	7.9	May		
Private bankers ³																
13.7	2.7	8.5	30.0	12.6	7.1	2.7	1.9	3.9	3.2	1.7	1.3	3.3	2.8	1996 Mar.		
13.9	2.8	8.5	30.0	12.5	7.4	2.6	1.8	3.9	3.2	1.7	1.3	3.3	2.8	Apr.		
13.1	2.2	8.3	30.2	12.8	7.4	2.6	1.9	3.9	3.1	1.7	1.3	3.3	2.8	May		
Regional giro institutions (including Deutsche Girozentrale)																
502.1	131.6	359.2	308.1	29.4	16.2	10.5	184.4	19.4	18.0	1.9	503.3	46.2	41.5	1996 Mar.		
496.8	135.8	349.3	308.3	27.7	14.6	10.3	187.7	19.5	18.1	1.8	508.0	46.5	41.5	Apr.		
492.7	135.3	345.2	312.0	28.7	14.3	10.8	190.2	19.6	18.2	1.8	513.4	47.2	38.2	May		
Savings banks																
267.0	28.8	214.5	1,032.8	191.3	108.9	26.6	13.4	561.3	388.1	129.4	89.5	59.1	59.6	1996 Mar.		
268.3	29.7	215.0	1,036.2	195.7	107.0	25.4	13.4	563.4	392.4	129.5	89.6	59.9	60.4	Apr.		
268.2	28.2	216.1	1,038.5	196.7	107.4	25.0	13.5	564.4	395.5	129.7	89.8	60.5	61.0	May		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																
177.7	55.6	115.3	21.2	5.4	1.5	1.2	12.4	0.0	0.0	0.1	39.4	10.2	16.2	1996 Mar.		
176.4	54.7	114.9	21.5	5.2	1.6	1.4	12.8	0.0	0.0	0.1	41.4	10.3	15.3	Apr.		
176.3	56.2	113.5	20.6	3.8	1.5	1.4	13.3	0.0	0.0	0.1	42.2	10.5	14.6	May		
Credit cooperatives																
109.0	7.8	85.8	663.9	115.1	99.1	44.3	27.6	308.8	239.3	68.4	43.3	41.1	25.2	1996 Mar.		
109.1	7.1	86.4	664.6	117.1	96.9	42.9	27.8	311.3	242.0	67.9	43.6	41.4	27.3	Apr.		
109.9	7.2	87.0	665.3	117.8	96.2	41.7	27.9	313.1	243.4	67.9	43.8	41.7	26.7	May		
Mortgage banks																
115.8	11.9	100.8	268.0	2.3	1.1	1.1	259.2	0.3	0.2	0.3	569.7	24.4	40.1	1996 Mar.		
115.2	14.2	97.9	269.7	1.9	1.1	1.0	261.3	0.3	0.2	0.3	576.6	24.6	39.1	Apr.		
110.7	10.6	96.9	272.9	2.2	1.0	1.1	264.2	0.3	0.3	0.3	584.4	25.1	39.1	May		
Credit institutions with special functions ⁴																
152.9	21.2	118.7	297.7	29.8	2.7	4.3	175.3	58.6	47.4	1.4	199.7	23.1	63.1	1996 Mar.		
147.6	17.2	117.6	297.1	28.5	2.4	3.6	177.9	58.6	47.6	1.5	199.4	23.2	57.3	Apr.		
143.8	12.8	118.0	299.1	28.2	2.5	3.7	179.2	58.6	47.7	1.5	199.6	23.3	57.3	May		
Memo item: Foreign banks ⁵																
204.1	61.0	129.9	78.7	25.6	9.5	6.4	14.3	15.1	9.1	5.6	16.1	15.5	34.1	1996 Apr.		
203.3	59.6	130.6	78.6	25.6	10.1	6.1	14.3	15.0	9.0	5.6	16.0	15.5	35.4	May		
of which: Credit institutions majority-owned by foreign banks ⁶																
109.4	38.7	62.9	68.4	21.7	8.5	4.9	11.6	15.1	9.1	5.6	16.0	13.3	26.6	1996 Apr.		
107.0	37.0	62.3	68.3	21.5	9.0	4.6	11.6	14.9	8.9	5.6	15.9	13.2	27.5	May		

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 5					Treasury bills and negotiable money market paper issued by non-banks 6
			Total	Balances and loans and advances not evidenced by certificates 1	Bills discounted	Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 2	
End of year or month *													
1986	11.6	68.6	884.8	554.9	21.3	3.6	-	305.0	2,114.6	1,879.5	62.6	63.9	4.0
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
1994 Dec.	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 Jan.	23.0	63.2	1,655.1	1,122.3	17.0	9.4	4.1	502.2	4,133.0	3,502.1	47.9	81.7	2.3
Feb.	23.3	67.3	1,672.5	1,140.8	17.0	9.4	3.4	502.0	4,161.4	3,516.5	48.1	81.8	1.8
Mar.	21.8	49.5	1,670.5	1,142.2	16.9	9.4	3.3	498.7	4,176.9	3,539.3	49.2	82.2	2.5
Apr.	22.4	50.2	1,690.6	1,158.5	16.7	11.0	3.1	501.4	4,193.5	3,559.0	50.4	83.1	2.9
May	23.3	51.7	1,705.6	1,168.7	16.8	11.0	3.3	506.0	4,213.7	3,578.8	50.9	84.2	3.3
June	22.5	46.3	1,689.7	1,153.2	16.7	10.9	2.4	506.5	4,237.8	3,609.6	49.6	85.7	3.0
July	23.0	52.3	1,664.3	1,125.8	16.7	10.9	2.5	508.3	4,257.7	3,635.2	51.0	85.5	2.5
Aug.	22.5	41.3	1,692.8	1,144.9	16.6	11.2	2.7	517.5	4,277.6	3,653.5	51.1	86.0	1.7
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	1,926.1	1,287.9	17.5	11.0	2.9	606.8	4,564.5	3,887.7	49.9	88.4	1.3
Changes *													
1987	+ 0.2	+ 3.1	+ 83.1	+ 58.1	- 2.3	- 0.3	-	+ 27.6	+ 87.8	+ 73.1	- 4.2	+ 1.0	- 0.9
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
1994 Dec.	+ 2.2	+ 1.4	+ 10.0	+ 11.5	+ 1.0	+ 0.0	+ 0.6	- 3.0	+ 44.4	+ 44.8	- 1.9	+ 0.2	- 0.2
1995 Jan.	- 2.0	+ 1.7	- 35.8	- 27.9	- 0.4	- 0.0	- 0.5	- 7.0	+ 6.4	- 0.4	+ 2.0	+ 0.8	+ 0.0
Feb.	+ 0.3	+ 4.1	+ 18.6	+ 19.2	- 0.0	- 0.0	- 0.8	+ 0.2	+ 25.5	+ 14.8	+ 0.2	+ 0.1	- 0.4
Mar.	- 1.4	- 17.8	- 1.0	+ 1.6	- 0.1	- 0.0	- 0.1	- 2.3	+ 17.1	+ 23.0	+ 1.1	+ 0.3	+ 0.7
Apr.	+ 0.6	+ 0.8	+ 20.1	+ 18.0	- 0.2	- 0.1	- 0.2	+ 2.6	+ 16.5	+ 19.6	+ 1.3	+ 1.0	+ 0.4
May	+ 0.9	+ 1.5	+ 15.0	+ 10.2	+ 0.0	- 0.0	+ 0.2	+ 4.6	+ 20.1	+ 19.7	+ 0.4	+ 1.1	+ 0.4
June	- 0.8	- 5.4	- 15.9	- 15.4	- 0.1	- 0.1	- 0.8	+ 0.5	+ 27.3	+ 34.0	- 1.2	+ 1.5	- 0.3
July	+ 0.5	+ 6.0	- 3.2	- 5.2	+ 0.0	+ 0.0	+ 0.1	+ 1.8	+ 20.0	+ 25.7	+ 1.3	- 0.2	- 0.5
Aug.	- 0.5	- 11.0	+ 28.3	+ 18.8	- 0.2	+ 0.3	+ 0.2	+ 9.1	+ 19.9	+ 18.2	+ 0.1	+ 0.5	- 0.8
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	- 2.5	- 8.7	+ 0.2	- 0.1	- 0.2	+ 6.3	+ 10.9	+ 14.3	+ 0.5	+ 0.8	+ 0.2

* 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 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to building and loan associations. — 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 loans to building and loan

IV. Credit institutions

Securities issued by non-banks	Equalisation claims 7	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 8, 9					Deposits of domestic non-banks 8, 11					Period	
			Total	Sight deposits 10	Time deposits 10	Trust loans 2	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 12		Trust loans 2
End of year or month *														
101.9	2.6	22.6	700.6	104.8	494.7	21.1	80.0	1,709.1	245.7	563.4	670.3	178.5	51.2	1986
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
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 Dec.
431.0	68.1	71.6	1,388.2	320.5	958.4	33.0	76.4	2,834.7	489.5	1,111.4	943.1	214.7	76.0	1995 Jan.
440.6	72.5	72.8	1,410.1	342.6	958.0	32.9	76.5	2,841.0	488.0	1,109.7	948.0	219.2	76.2	Feb.
429.8	74.0	73.1	1,392.9	316.6	966.1	33.0	77.1	2,833.4	473.3	1,109.8	951.0	222.8	76.4	Mar.
424.8	73.3	72.9	1,408.0	329.0	968.8	33.0	77.3	2,841.1	482.5	1,102.0	955.7	223.8	77.0	Apr.
424.2	72.4	73.6	1,412.3	319.8	981.7	33.1	77.6	2,861.6	489.9	1,107.9	960.5	225.1	78.1	May
417.7	72.2	75.1	1,399.1	323.5	965.6	33.5	76.6	2,861.5	494.1	1,096.1	966.3	225.6	79.3	June
412.1	71.5	77.6	1,365.3	308.4	946.2	33.6	77.2	2,864.7	495.0	1,092.1	973.2	225.5	78.9	July
413.6	71.6	77.8	1,378.6	308.1	959.9	33.8	76.9	2,884.5	493.5	1,105.9	979.3	226.1	79.8	Aug.
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	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	1,544.8	337.6	1,094.5	35.2	77.5	3,042.2	545.1	1,103.6	1,088.5	221.0	84.0	May
Changes *														
+ 18.9	- 0.2	+ 1.4	+ 33.9	- 4.1	+ 47.8	- 0.0	- 9.8	+ 112.8	+ 14.6	+ 50.9	+ 36.8	+ 9.8	+ 0.7	1987
+ 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
+ 3.3	- 1.7	+ 0.6	+ 4.0	- 10.9	+ 14.8	+ 0.3	- 0.2	+ 45.1	+ 12.0	- 1.5	+ 33.1	+ 2.8	- 1.3	1994 Dec.
+ 4.1	- 0.1	+ 0.9	- 39.7	- 22.2	- 18.6	- 0.1	+ 1.2	- 28.7	- 42.0	+ 11.0	+ 2.6	- 1.0	+ 0.7	1995 Jan.
+ 10.7	+ 0.1	+ 1.2	+ 22.0	+ 22.3	- 0.3	- 0.1	+ 0.2	+ 6.7	- 1.1	- 1.7	+ 4.9	+ 4.5	+ 0.2	Feb.
- 9.5	+ 1.4	+ 0.3	- 16.9	- 25.8	+ 8.1	+ 0.2	+ 0.6	- 7.2	- 14.2	+ 0.1	+ 3.1	+ 3.6	+ 0.3	Mar.
- 5.0	- 0.7	- 0.2	+ 15.1	+ 12.3	+ 2.6	- 0.0	+ 0.2	+ 7.7	+ 9.2	- 7.8	+ 4.7	+ 1.1	+ 0.5	Apr.
- 0.6	- 0.9	+ 0.7	+ 4.2	- 9.2	+ 13.0	+ 0.3	+ 0.3	+ 20.4	+ 7.3	+ 5.9	+ 4.8	+ 1.3	+ 1.1	May
- 6.5	- 0.2	+ 1.5	- 13.1	+ 3.7	- 16.2	+ 0.1	- 1.0	- 0.0	+ 4.3	- 11.8	+ 5.8	+ 0.5	+ 1.2	June
- 5.7	- 0.8	+ 2.5	- 11.6	- 16.1	+ 3.8	+ 0.1	+ 0.6	+ 3.2	+ 0.9	- 4.1	+ 6.9	- 0.1	- 0.4	July
+ 1.6	+ 0.2	+ 0.2	+ 13.4	- 0.5	+ 14.0	+ 0.2	- 0.3	+ 19.1	- 2.3	+ 13.8	+ 6.1	+ 0.6	+ 0.9	Aug.
+ 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	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	- 9.2	- 12.8	+ 2.5	+ 0.4	+ 0.7	+ 9.2	+ 1.0	+ 4.8	+ 2.7	+ 0.2	+ 0.6	May

associations. — 6 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding negotiable money market paper. — 7 Including debt securities arising from the exchange of equalisation claims. — 8 Including liabilities arising from registered debt securities, registered money market paper, non-negotiable bearer debt securities; including subordinated liabilities. — 9 Excluding

liabilities to building and loan associations. — 10 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 11 Including liabilities to building and loan associations. — 12 Including liabilities arising from non-negotiable bearer debt securities.

IV. Credit institutions

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

DM billion

Period	Lending to foreign credit institutions 1								Lending to foreign non-banks						
	Cash in hand (foreign notes and coins)	Balances and loans and advances not evidenced by certificates, bills discounted				Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks	
		Total	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
	End of year or month *														
1986	0.6	233.2	224.4	161.1	63.3	3.0	-	5.8	112.6	93.4	11.8	81.6	6.1	0.8	
1987	0.7	249.5	240.2	165.8	74.4	2.9	-	6.4	117.7	98.0	14.1	83.9	6.4	1.3	
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2	
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0	
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6	
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4	
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4	
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0	
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6	
1995	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7	
1994 Dec.	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6	
1995 Jan.	1.2	470.4	433.5	288.8	144.8	13.3	0.0	23.5	254.5	170.8	33.7	137.0	17.0	0.8	
Feb.	1.2	480.6	443.7	299.6	144.1	13.2	0.0	23.7	255.9	171.5	34.9	136.5	17.1	0.5	
Mar.	1.3	473.9	437.0	296.2	140.8	12.9	0.0	23.9	254.1	169.4	33.8	135.6	16.6	0.4	
Apr.	1.3	483.0	445.5	303.8	141.8	13.0	0.0	24.4	256.3	170.6	34.4	136.2	16.4	0.6	
May	1.5	493.0	454.8	310.7	144.1	13.2	0.1	25.0	263.9	175.9	38.9	137.0	16.5	0.7	
June	1.5	506.2	467.6	321.6	146.0	13.2	0.1	25.3	265.9	176.5	37.8	138.7	16.4	0.8	
July	1.6	501.4	462.9	316.0	146.9	13.2	0.1	25.2	265.7	176.7	37.6	139.1	16.2	0.9	
Aug.	1.3	530.3	491.1	339.8	151.3	13.4	0.1	25.7	275.5	183.5	40.6	142.9	16.7	1.4	
Sep.	1.2	533.1	496.3	346.0	150.3	11.7	0.1	24.9	278.8	184.0	41.1	142.9	16.8	1.1	
Oct.	1.3	517.5	480.4	330.7	149.8	11.6	0.1	25.3	283.9	189.4	44.9	144.6	16.6	1.1	
Nov.	1.2	537.1	499.4	350.6	148.9	11.8	0.1	25.8	288.4	190.6	44.1	146.5	16.5	1.2	
Dec.	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7	
1996 Jan.	1.3	532.1	493.1	336.6	156.5	12.4	0.1	26.4	293.7	192.1	44.4	147.8	16.7	2.2	
Feb.	1.2	541.5	499.4	343.4	156.1	14.6	0.2	27.4	297.8	192.7	44.8	148.0	17.0	2.4	
Mar.	1.4	544.2	502.7	342.5	160.2	14.3	0.1	27.0	299.2	195.5	43.1	152.4	13.8	2.3	
Apr.	1.4	534.4	491.9	330.2	161.8	13.8	0.2	28.5	310.5	201.9	47.1	154.8	14.1	3.2	
May	1.4	534.3	492.0	331.0	161.0	13.9	0.1	28.3	318.7	208.8	51.9	156.9	14.2	2.7	
														Changes *	
1987	+ 0.0	+ 26.7	+ 25.6	+ 12.7	+ 12.9	+ 0.2	-	+ 0.9	+ 7.7	+ 5.5	+ 2.7	+ 2.8	+ 0.5	+ 0.7	
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2	
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2	
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2	
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7	
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	+ 1.0	
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4	
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6	
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1	
1994 Dec.	- 0.0	+ 29.2	+ 31.5	+ 28.9	+ 2.6	- 1.6	- 0.0	- 0.6	- 1.0	+ 1.1	- 1.2	+ 2.3	- 0.6	- 0.2	
1995 Jan.	+ 0.0	- 18.3	- 18.3	- 17.8	- 0.5	- 0.1	- 0.0	+ 0.1	+ 0.1	- 1.1	- 1.0	- 0.1	- 0.2	+ 0.2	
Feb.	- 0.0	+ 15.6	+ 15.3	+ 14.8	+ 0.5	- 0.0	- 0.0	+ 0.4	+ 4.1	+ 2.4	+ 1.6	+ 0.8	+ 0.3	- 0.3	
Mar.	+ 0.1	- 0.1	- 0.5	+ 1.4	- 1.9	- 0.1	- 0.0	+ 0.5	+ 1.5	+ 0.1	- 0.7	+ 0.8	- 0.1	- 0.0	
Apr.	+ 0.0	+ 8.6	+ 8.1	+ 7.2	+ 0.9	+ 0.1	- 0.0	+ 0.4	+ 2.0	+ 1.2	+ 0.6	+ 0.7	- 0.2	+ 0.1	
May	+ 0.2	+ 8.7	+ 7.8	+ 5.8	+ 2.0	+ 0.2	+ 0.0	+ 0.7	+ 6.6	+ 5.0	+ 4.4	+ 0.6	- 0.1	+ 0.1	
June	- 0.0	+ 14.4	+ 14.0	+ 11.8	+ 2.2	- 0.0	+ 0.0	+ 0.4	+ 2.5	+ 0.8	- 1.0	+ 1.8	- 0.1	+ 0.1	
July	+ 0.1	- 4.3	- 4.3	- 5.2	+ 0.9	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.3	- 0.1	+ 0.4	- 0.2	+ 0.0	
Aug.	- 0.2	+ 20.1	+ 19.8	+ 17.1	+ 2.7	+ 0.0	+ 0.0	+ 0.3	+ 5.9	+ 3.9	+ 2.2	+ 1.6	+ 0.2	+ 0.5	
Sep.	- 0.1	+ 9.1	+ 11.2	+ 10.9	+ 0.2	- 1.6	+ 0.0	- 0.5	+ 6.0	+ 2.3	+ 1.0	+ 1.2	+ 0.2	- 0.3	
Oct.	+ 0.0	- 14.0	- 14.3	- 14.0	- 0.3	- 0.2	+ 0.0	+ 0.5	+ 5.6	+ 5.7	+ 3.8	+ 1.9	- 0.1	+ 0.1	
Nov.	- 0.0	+ 17.5	+ 17.0	+ 17.5	- 0.5	+ 0.2	+ 0.0	+ 0.3	+ 3.1	+ 0.2	- 1.1	+ 1.3	- 0.2	+ 0.1	
Dec.	- 0.0	+ 1.9	+ 1.9	- 0.3	+ 2.3	+ 0.0	- 0.0	- 0.1	+ 1.0	+ 0.6	- 1.9	+ 2.5	+ 0.2	+ 0.5	
1996 Jan.	+ 0.0	- 13.4	- 13.7	- 17.7	+ 4.0	- 0.2	+ 0.0	+ 0.5	+ 4.1	+ 1.5	+ 2.0	- 0.4	- 0.2	+ 0.5	
Feb.	- 0.0	+ 9.4	+ 8.2	+ 8.1	+ 0.0	+ 0.2	+ 0.0	+ 1.0	+ 5.0	+ 1.4	+ 0.6	+ 0.8	+ 0.3	+ 0.2	
Mar.	+ 0.2	+ 2.1	+ 2.7	- 1.3	+ 4.0	- 0.2	- 0.0	- 0.3	+ 1.1	+ 2.5	- 1.7	+ 4.2	- 3.2	- 0.2	
Apr.	- 0.0	- 16.5	- 17.7	- 17.5	- 0.1	+ 0.1	+ 0.0	+ 1.1	+ 7.8	+ 4.1	+ 3.4	+ 0.8	+ 0.2	+ 0.9	
May	+ 0.0	+ 0.0	+ 0.1	+ 1.0	- 0.9	+ 0.1	- 0.0	- 0.1	+ 8.0	+ 6.7	+ 4.7	+ 1.9	+ 0.1	- 0.4	

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

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

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions 5						Deposits of foreign non-banks 5						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans 2	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans 2	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
12.2	9.9	139.4	29.7	106.2	46.4	59.8	3.4	53.4	8.8	43.8	18.6	25.3	0.8	1986
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
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 Dec.
65.9	34.5	401.9	100.8	294.4	162.1	132.3	6.7	183.1	17.5	159.9	43.0	116.9	5.7	1995 Jan.
66.9	34.7	420.0	117.3	295.9	163.1	132.8	6.9	185.7	20.6	159.7	41.7	117.9	5.5	Feb.
67.7	35.1	422.4	108.6	307.3	173.4	133.8	6.5	184.7	20.0	159.6	40.0	119.6	5.1	Mar.
68.7	35.4	433.8	109.1	316.6	183.0	133.6	8.1	187.6	19.3	162.7	40.1	122.6	5.5	Apr.
70.8	36.0	445.9	115.8	322.2	185.2	136.9	8.0	191.1	20.2	165.3	39.9	125.4	5.6	May
72.3	36.4	452.9	114.9	330.1	187.8	142.3	7.9	195.2	21.3	168.4	39.1	129.3	5.4	June
71.9	37.1	448.0	102.9	337.3	193.1	144.2	7.8	195.9	19.6	170.8	39.6	131.1	5.5	July
73.9	37.2	472.8	105.8	359.0	210.6	148.5	8.0	201.1	20.8	174.5	40.5	134.0	5.8	Aug.
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	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	491.8	129.2	356.9	198.0	158.9	5.7	250.8	27.1	221.0	47.0	173.9	2.7	May
Changes *														
+ 1.0	+ 0.7	+ 10.8	- 0.8	+ 11.3	+ 8.6	+ 2.7	+ 0.3	+ 10.6	+ 0.4	+ 9.8	+ 2.1	+ 7.7	+ 0.5	1987
+ 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
- 1.2	+ 1.2	+ 36.4	+ 21.9	+ 15.2	- 0.1	+ 15.3	- 0.7	- 7.9	- 0.2	- 7.4	+ 0.9	- 8.3	- 0.2	1994 Dec.
+ 1.1	+ 0.6	+ 2.6	- 9.9	+ 12.8	+ 12.8	- 0.1	- 0.3	+ 2.8	- 3.0	+ 5.6	+ 1.5	+ 4.2	+ 0.2	1995 Jan.
+ 1.6	+ 0.5	+ 23.1	+ 17.7	+ 5.1	+ 3.8	+ 1.4	+ 0.3	+ 4.5	+ 3.2	+ 1.3	- 1.0	+ 2.3	+ 0.0	Feb.
+ 1.6	+ 0.7	+ 7.9	- 7.3	+ 15.4	+ 13.3	+ 2.1	- 0.1	+ 0.8	- 0.4	+ 1.4	- 1.4	+ 2.8	- 0.2	Mar.
+ 0.9	+ 0.3	+ 11.0	+ 0.3	+ 10.8	+ 9.3	+ 1.4	- 0.1	+ 3.0	- 0.1	+ 2.7	+ 0.1	+ 2.6	+ 0.4	Apr.
+ 1.6	+ 0.4	+ 10.6	+ 6.4	+ 4.4	+ 1.4	+ 3.1	- 0.2	+ 2.9	+ 0.8	+ 2.0	- 0.2	+ 2.2	+ 0.1	May
+ 1.7	+ 0.5	+ 8.1	- 0.6	+ 8.8	+ 3.2	+ 5.6	- 0.0	+ 4.6	+ 1.2	+ 3.6	- 0.7	+ 4.4	- 0.2	June
- 0.3	+ 0.6	- 4.6	- 11.9	+ 7.4	+ 5.5	+ 1.9	- 0.1	+ 0.9	- 1.8	+ 2.6	+ 0.5	+ 2.1	+ 0.1	July
+ 1.3	- 0.2	+ 16.6	+ 1.1	+ 15.6	+ 12.7	+ 2.9	- 0.0	+ 3.1	+ 1.0	+ 2.0	+ 0.4	+ 1.6	+ 0.1	Aug.
+ 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	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	- 0.9	+ 9.3	- 10.3	- 9.3	- 1.0	+ 0.1	+ 2.8	+ 0.4	+ 2.5	- 0.5	+ 3.0	- 0.1	May

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 *													
37.5	29.1	8.4	1,585.5	1,162.0	1,080.3	54.7	27.0	423.4	346.7	9.2	64.9	2.6	1986
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
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 Dec.
71.6	44.4	27.3	3,251.5	2,392.6	2,146.0	65.6	181.0	858.9	566.8	16.2	207.8	68.1	1995 Jan.
72.4	43.5	28.9	3,273.2	2,401.0	2,154.8	65.6	180.5	872.2	566.8	16.2	216.7	72.5	Feb.
72.1	44.3	27.8	3,272.8	2,402.6	2,157.7	65.6	179.3	870.2	571.4	16.5	208.2	74.0	Mar.
72.8	45.1	27.7	3,282.0	2,411.4	2,166.3	66.5	178.6	870.5	576.0	16.6	204.6	73.3	Apr.
73.5	46.5	26.9	3,298.1	2,420.5	2,177.0	67.5	175.9	877.6	581.2	16.7	207.4	72.4	May
78.2	52.1	26.1	3,305.5	2,430.2	2,186.6	69.1	174.6	875.2	583.3	16.6	203.2	72.2	June
98.8	74.3	24.5	3,323.7	2,442.7	2,202.0	68.8	171.9	881.0	591.6	16.7	201.3	71.5	July
100.7	76.3	24.4	3,355.3	2,462.8	2,222.1	69.2	171.5	892.5	600.4	16.8	203.7	71.6	Aug.
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	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.
87.2	71.8	15.4	3,624.8	2,640.6	2,372.2	70.7	197.7	984.2	653.1	17.7	229.8	83.5	May
Changes *													
- 3.4	- 2.9	- 0.6	+ 113.5	+ 80.5	+ 71.6	+ 0.3	+ 8.6	+ 33.0	+ 21.0	+ 0.8	+ 11.4	- 0.2	1987
+ 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
+ 2.4	+ 2.9	- 0.5	+ 33.9	+ 31.5	+ 27.4	+ 0.2	+ 3.9	+ 2.4	+ 4.4	- 0.0	- 0.3	- 1.7	1994 Dec.
+ 3.9	+ 3.4	+ 0.5	+ 13.7	+ 8.8	+ 4.8	+ 0.7	+ 3.3	+ 4.9	+ 4.3	+ 0.1	+ 0.5	- 0.1	1995 Jan.
+ 0.8	- 0.8	+ 1.6	+ 20.5	+ 10.4	+ 10.4	+ 0.1	- 0.0	+ 10.1	+ 0.4	+ 0.0	+ 9.6	+ 0.1	Feb.
- 0.4	+ 0.8	- 1.2	+ 2.8	+ 6.1	+ 6.1	- 0.0	+ 0.0	- 3.3	+ 3.3	+ 0.3	- 8.3	+ 1.4	Mar.
+ 0.7	+ 0.8	- 0.1	+ 12.8	+ 12.0	+ 11.8	+ 0.9	- 0.8	+ 0.8	+ 5.1	+ 0.1	- 3.6	- 0.7	Apr.
+ 0.7	+ 1.4	- 0.7	+ 16.1	+ 9.0	+ 10.7	+ 1.0	- 2.6	+ 7.1	+ 5.2	+ 0.1	+ 2.7	- 0.9	May
+ 4.7	+ 5.6	- 0.9	+ 10.5	+ 12.8	+ 12.5	+ 1.5	- 1.2	- 2.3	+ 2.2	- 0.1	- 4.3	- 0.2	June
+ 2.5	+ 4.2	- 1.7	+ 19.2	+ 15.1	+ 18.1	- 0.3	- 2.7	+ 4.1	+ 6.6	+ 0.1	- 1.9	- 0.8	July
+ 1.9	+ 2.0	- 0.1	+ 31.9	+ 20.4	+ 20.5	+ 0.4	- 0.5	+ 11.5	+ 8.8	+ 0.2	+ 2.4	+ 0.2	Aug.
- 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	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	- 0.6	+ 5.9	+ 6.9	+ 11.3	+ 0.7	- 5.1	- 1.0	- 1.9	+ 0.0	+ 0.6	+ 0.4	May

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	
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 Mar.	2,995.6	1,206.0	739.3	466.7	1,862.6	455.3	312.7	57.8	108.9	298.5	55.9	74.6	17.6	83.5
June	3,051.8	1,229.3	759.2	470.2	1,896.7	458.8	316.3	59.4	114.0	303.0	56.9	73.8	15.9	86.8
Sep.	3,098.1	1,253.9	781.3	472.6	1,919.3	463.0	318.5	61.0	117.5	307.7	57.1	72.9	15.1	86.9
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	1,320.5	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
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 Mar.	552.9	29.2	-	29.2	468.8	21.2	114.4	6.4	36.7	121.2	8.9	10.3	0.3	17.7
June	575.1	31.0	-	31.0	488.5	22.5	119.5	7.0	40.1	121.7	9.4	10.5	0.5	20.0
Sep.	577.5	32.8	-	32.8	490.3	24.0	119.2	6.4	41.5	122.9	9.8	10.2	0.5	18.4
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
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 Mar.	219.4	45.6	-	45.6	142.4	24.5	19.3	2.4	11.1	17.7	5.2	8.7	2.5	14.2
June	221.0	46.0	-	46.0	143.0	24.4	19.0	2.5	11.1	17.9	5.3	8.7	2.1	14.1
Sep.	214.3	38.6	-	38.6	135.5	16.2	18.7	2.4	11.5	18.0	4.5	8.3	1.7	15.0
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	38.8	-	38.8	134.7	16.0	19.2	2.3	11.2	17.4	4.5	7.9	0.9	15.7
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 Mar.	2,223.3	1,131.1	739.3	391.9	1,251.4	409.6	179.1	49.0	61.2	159.6	41.9	55.6	14.8	51.6
June	2,255.6	1,152.4	759.2	393.2	1,265.2	411.9	177.8	49.9	62.8	163.4	42.2	54.6	13.2	52.7
Sep.	2,306.4	1,182.6	781.3	401.3	1,293.6	422.8	180.5	52.2	64.4	166.9	42.8	54.4	13.0	53.6
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	1,250.5	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
Lending, total														
Change during quarter *														
1995 2nd qtr	+ 61.9	+ 24.6	+ 19.6	+ 5.0	+ 38.0	+ 6.9	+ 3.6	+ 1.6	+ 5.1	+ 4.6	+ 1.1	+ 0.7	- 0.2	+ 3.4
3rd qtr	+ 55.4	+ 33.8	+ 21.8	+ 12.0	+ 31.6	+ 13.6	+ 2.1	+ 1.7	+ 3.5	+ 4.8	+ 1.0	+ 1.3	- 1.2	+ 0.0
4th qtr	+ 75.6	+ 48.5	+ 28.5	+ 20.0	+ 43.6	+ 19.0	- 1.8	+ 0.9	- 0.3	+ 2.9	+ 0.2	+ 3.7	- 0.5	+ 0.6
1996 1st qtr	+ 33.8	+ 16.8	+ 13.6	+ 3.2	+ 24.5	+ 5.7	+ 5.5	+ 3.0	+ 1.8	- 0.5	+ 0.3	- 1.5	- 2.8	+ 5.6
Short-term lending														
1995 2nd qtr	+ 22.2	+ 1.7	-	+ 1.7	+ 19.6	+ 1.3	+ 5.1	+ 0.6	+ 3.4	+ 0.5	+ 0.6	+ 0.2	+ 0.3	+ 2.3
3rd qtr	+ 2.7	+ 1.9	-	+ 1.9	+ 2.0	+ 1.6	- 0.2	- 0.6	+ 1.4	+ 1.3	+ 0.4	+ 0.3	+ 0.1	+ 1.6
4th qtr	+ 5.8	+ 0.6	-	+ 0.6	+ 5.0	+ 0.4	- 2.3	- 0.7	- 1.9	- 0.7	- 0.7	+ 2.5	+ 1.4	- 0.8
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
Medium-term lending														
1995 2nd qtr	+ 1.4	+ 0.4	-	+ 0.4	+ 0.4	- 0.1	- 0.3	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.4	- 0.1
3rd qtr	- 1.1	- 1.6	-	- 1.6	- 1.8	- 2.5	- 0.3	- 0.1	+ 0.5	+ 0.1	- 0.0	- 0.4	- 0.4	+ 0.8
4th qtr	+ 0.1	+ 1.2	-	+ 1.2	- 0.0	+ 0.5	- 0.3	- 0.1	- 0.2	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.3
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
Long-term lending														
1995 2nd qtr	+ 38.4	+ 22.5	+ 19.6	+ 2.9	+ 18.0	+ 5.7	- 1.2	+ 0.9	+ 1.7	+ 4.0	+ 0.4	+ 0.5	- 0.0	+ 1.1
3rd qtr	+ 53.7	+ 33.6	+ 21.8	+ 11.8	+ 31.4	+ 14.5	+ 2.7	+ 2.3	+ 1.6	+ 3.4	+ 0.6	- 0.6	- 0.8	+ 0.8
4th qtr	+ 69.6	+ 46.7	+ 28.5	+ 18.2	+ 38.6	+ 18.1	+ 0.8	+ 1.8	+ 1.8	+ 3.4	+ 0.5	+ 1.1	- 1.8	+ 1.1
1996 1st qtr	+ 36.9	+ 19.9	+ 13.6	+ 6.3	+ 22.6	+ 7.9	+ 0.6	+ 1.9	+ 0.4	+ 1.1	+ 0.5	- 0.3	- 0.9	+ 1.8

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

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

IV. Credit institutions

						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Instalment credit ⁴	of which				
	Housing enterprises	Investment companies	Other real estate enterprises							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	
870.6	211.0	39.9	192.7	663.0	126.1	1,107.7	743.0	364.6	178.2	40.5	25.2	7.7	1995 Mar.	
886.6	213.0	41.4	199.2	673.1	129.1	1,129.6	762.8	366.8	179.0	41.9	25.4	7.8	June	
897.7	210.3	40.8	205.6	682.9	130.3	1,153.0	782.9	370.1	181.4	42.4	25.9	8.0	Sep.	
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	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.	
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	
153.4	23.3	15.1	38.7	99.8	33.7	81.8	8.0	73.8	3.1	40.5	2.2	0.1	1995 Mar.	
160.4	26.1	16.3	40.9	102.4	35.4	84.3	8.4	75.9	3.3	41.9	2.3	0.1	June	
161.8	27.9	16.0	42.0	102.3	35.7	85.0	8.7	76.3	3.3	42.4	2.3	0.1	Sep.	
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	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.	
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	
63.8	16.1	4.0	12.9	39.8	6.9	76.3	21.0	55.3	41.5	-	0.7	0.1	1995 Mar.	
64.5	16.4	3.8	13.0	40.5	6.9	77.3	21.5	55.8	42.1	-	0.7	0.1	June	
57.2	8.4	3.6	12.6	40.5	6.8	78.0	22.3	55.7	41.9	-	0.8	0.1	Sep.	
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	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.	
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	
653.4	171.6	20.9	141.1	523.4	85.5	949.6	714.0	235.6	133.5	-	22.3	7.5	1995 Mar.	
661.7	170.5	21.3	145.3	530.2	86.8	968.1	732.9	235.1	133.6	-	22.4	7.6	June	
678.7	173.9	21.2	151.0	540.1	87.8	990.0	751.9	238.1	136.2	-	22.8	7.9	Sep.	
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	Dec.	
725.5	185.7	22.7	163.5	564.7	90.9	1,035.1	794.0	241.1	138.6	-	22.9	8.0	1996 Mar.	
Change during quarter *													Lending, total	
+ 18.0	+ 4.1	+ 1.9	+ 6.0	+ 10.6	+ 3.1	+ 23.1	+ 17.3	+ 5.8	+ 2.7	+ 1.4	+ 0.8	+ 0.4	1995 2nd qtr	
+ 19.8	+ 6.6	- 0.6	+ 6.4	+ 10.1	+ 1.4	+ 23.4	+ 20.0	+ 3.4	+ 2.2	+ 0.5	+ 0.4	+ 0.2	3rd qtr	
+ 37.8	+ 7.4	+ 0.4	+ 10.7	+ 20.5	+ 1.0	+ 31.5	+ 29.3	+ 2.2	+ 1.2	- 1.9	+ 0.5	+ 0.1	4th qtr	
+ 10.3	+ 2.9	+ 3.1	+ 2.4	+ 2.4	+ 1.9	+ 9.5	+ 11.2	- 1.7	+ 0.9	- 0.7	- 0.1	- 0.2	1996 1st qtr	
Short-term lending														
+ 7.0	+ 2.9	+ 1.3	+ 2.2	+ 2.6	+ 1.7	+ 2.5	+ 0.3	+ 2.1	+ 0.2	+ 1.4	+ 0.1	+ 0.0	1995 2nd qtr	
+ 1.6	+ 1.8	- 0.3	+ 1.1	- 0.1	+ 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.1	+ 0.5	- 0.0	- 0.0	3rd qtr	
+ 9.6	+ 1.1	- 0.5	+ 1.8	+ 3.5	- 0.8	+ 0.7	+ 0.1	+ 0.5	+ 0.7	- 1.9	+ 0.1	+ 0.0	4th qtr	
- 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	
Medium-term lending														
+ 0.4	+ 0.3	- 0.2	+ 0.1	+ 0.6	- 0.0	+ 1.0	+ 0.5	+ 0.5	+ 0.6	-	+ 0.0	- 0.0	1995 2nd qtr	
- 2.3	- 2.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.7	+ 0.8	- 0.2	- 0.3	-	+ 0.0	- 0.0	3rd qtr	
+ 0.1	- 0.1	+ 0.2	- 0.2	+ 0.4	- 0.1	+ 0.1	+ 0.7	- 0.6	- 0.5	-	- 0.0	- 0.0	4th qtr	
- 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	
Long-term lending														
+ 10.6	+ 1.0	+ 0.8	+ 3.7	+ 7.4	+ 1.4	+ 19.7	+ 16.5	+ 3.1	+ 2.0	-	+ 0.7	+ 0.3	1995 2nd qtr	
+ 20.5	+ 7.0	- 0.1	+ 5.8	+ 10.1	+ 1.1	+ 21.9	+ 18.9	+ 3.0	+ 2.3	-	+ 0.4	+ 0.3	3rd qtr	
+ 28.1	+ 6.3	+ 0.8	+ 9.1	+ 16.5	+ 1.9	+ 30.6	+ 28.4	+ 2.2	+ 1.0	-	+ 0.4	+ 0.2	4th qtr	
+ 16.5	+ 4.5	+ 0.7	+ 4.7	+ 8.1	+ 1.2	+ 14.5	+ 12.1	+ 2.5	+ 1.4	-	- 0.2	- 0.2	1996 1st qtr	

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

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds 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 *												
1993	569.4	16.8	36.8	515.8	83.4	1.9	6.9	74.6	272.5	8.8	22.6	241.1
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
1995 Oct.	734.5	29.0	74.3	631.3	164.3	8.7	42.7	113.0	327.0	6.9	25.9	294.2
Nov.	750.7	32.2	72.4	646.1	171.9	8.8	41.5	121.7	337.3	10.5	25.3	301.5
Dec.	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 Jan.	774.2	36.2	73.8	664.1	182.5	12.9	43.2	126.4	343.2	8.0	25.1	310.0
Feb.	777.3	34.2	73.3	669.8	185.4	12.4	42.9	130.2	344.3	7.4	24.7	312.2
Mar.	781.0	34.6	75.4	671.0	190.3	13.1	45.0	132.2	342.0	5.9	24.6	311.4
Apr.	788.2	41.2	71.6	675.4	185.1	12.0	40.9	132.2	352.2	12.5	24.8	314.8
May	788.1	45.5	71.8	670.8	185.6	16.6	39.1	129.9	354.1	14.1	26.9	313.0
Changes *												
1994	+ 33.5	+ 6.6	- 2.4	+ 29.2	- 2.2	+ 1.8	- 1.3	- 2.7	+ 26.0	+ 2.3	- 0.1	+ 23.8
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
1995 Oct.	+ 14.6	+ 5.7	- 0.2	+ 9.1	+ 3.3	+ 1.9	+ 0.3	+ 1.1	+ 9.0	+ 2.9	- 0.5	+ 6.7
Nov.	+ 18.9	+ 3.2	- 1.9	+ 17.6	+ 7.5	+ 0.1	- 1.2	+ 8.7	+ 10.2	+ 3.6	- 0.6	+ 7.2
Dec.	+ 10.3	- 1.7	+ 2.1	+ 9.9	+ 6.7	- 0.1	+ 2.5	+ 4.2	+ 0.5	- 2.4	- 0.3	+ 3.3
1996 Jan.	+ 13.2	+ 5.8	- 0.7	+ 8.1	+ 4.0	+ 4.2	- 0.8	+ 0.6	+ 5.4	- 0.1	+ 0.1	+ 5.3
Feb.	+ 3.1	- 2.0	- 0.5	+ 5.7	+ 2.9	- 0.5	- 0.4	+ 3.7	+ 1.1	- 0.6	- 0.4	+ 2.2
Mar.	+ 3.7	+ 0.3	+ 2.1	+ 1.2	+ 4.9	+ 0.7	+ 2.2	+ 2.0	- 2.3	- 1.5	- 0.1	- 0.8
Apr.	+ 7.0	+ 6.6	- 3.8	+ 4.2	- 5.5	- 1.1	- 4.2	- 0.2	+ 10.2	+ 6.6	+ 0.2	+ 3.4
May	- 0.1	+ 2.0	- 0.2	- 1.9	+ 0.5	+ 2.3	- 2.2	+ 0.4	+ 1.9	+ 1.6	+ 2.1	- 1.8

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 *												
1993	195.1	5.5	6.6	183.1	17.6	0.4	0.7	16.6	0.8	0.3	0.0	0.4
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
1995 Oct.	225.9	12.0	5.3	208.6	15.6	0.5	0.3	14.8	1.7	0.9	0.1	0.7
Nov.	226.6	11.1	5.2	210.4	12.8	0.5	0.3	12.0	2.1	1.3	0.1	0.7
Dec.	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 Jan.	231.7	13.3	4.9	213.5	14.6	0.7	0.4	13.5	2.1	1.3	0.1	0.7
Feb.	230.9	12.6	5.1	213.2	14.6	0.7	0.4	13.5	2.0	1.2	0.1	0.7
Mar.	232.5	13.9	5.2	213.5	14.4	0.7	0.4	13.2	1.8	1.0	0.1	0.7
Apr.	234.5	14.9	5.2	214.4	14.5	0.7	0.4	13.3	1.9	1.1	0.2	0.7
May	232.5	13.4	5.2	213.8	14.5	0.7	0.4	13.4	1.5	0.7	0.2	0.7
Changes *												
1994	+ 8.0	+ 2.0	- 0.8	+ 6.8	+ 1.2	+ 0.2	- 0.2	+ 1.2	+ 0.5	+ 0.4	+ 0.0	+ 0.1
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
1995 Oct.	+ 2.0	+ 0.7	- 0.0	+ 1.3	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.3	+ 0.3	- 0.0	+ 0.0
Nov.	+ 0.7	- 0.9	- 0.1	+ 1.7	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.4	+ 0.4	+ 0.0	- 0.0
Dec.	+ 2.3	+ 1.3	- 0.1	+ 1.1	+ 1.4	- 0.0	+ 0.0	+ 1.3	- 0.5	- 0.5	+ 0.0	+ 0.0
1996 Jan.	+ 2.8	+ 0.9	- 0.1	+ 2.0	+ 0.4	+ 0.2	+ 0.1	+ 0.2	+ 0.5	+ 0.5	+ 0.0	+ 0.0
Feb.	- 0.8	- 0.8	+ 0.2	- 0.2	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 0.0	-
Mar.	+ 1.6	+ 1.3	+ 0.0	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.3	- 0.2	- 0.2	+ 0.0	- 0.0
Apr.	+ 2.0	+ 1.0	+ 0.0	+ 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.0
May	- 2.1	- 1.5	+ 0.0	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.5	- 0.4	- 0.1	+ 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 1992, page 42. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

9. Securities portfolios *

DM billion													
Period	Domestic securities							Foreign securities					
	Securities portfolios, 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 *													
1993	908.2	820.9	485.9	193.5	70.8	26.6	40.4	3.7	87.3	22.3	56.4	6.6	2.0
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
1995 Dec.	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 Jan.	1,120.4	1,011.3	564.8	242.6	91.4	43.3	63.4	5.8	109.1	25.7	76.2	6.6	0.7
Feb.	1,125.7	1,012.6	567.0	241.5	88.1	45.0	64.6	6.5	113.1	26.6	79.5	6.5	0.5
Mar.	1,150.8	1,036.1	577.8	242.6	89.0	53.6	66.7	6.5	114.7	26.3	81.1	7.0	0.4
Apr.	1,179.3	1,059.5	587.4	245.3	89.8	61.2	68.4	7.4	119.8	27.6	82.9	9.0	0.4
May	1,181.7	1,060.5	593.8	245.2	89.0	56.6	69.3	6.7	121.2	27.5	84.6	8.7	0.4
Changes *													
1994	+ 113.2	+ 108.1	+ 21.2	+ 38.3	+ 37.3	+ 2.2	+ 9.4	- 0.2	+ 5.1	+ 0.9	+ 5.5	- 0.2	- 1.0
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
1995 Dec.	+ 2.4	+ 2.8	+ 8.8	- 6.9	- 0.4	- 1.3	+ 2.4	+ 0.1	- 0.4	- 0.1	+ 0.1	- 0.4	+ 0.0
1996 Jan.	+ 25.2	+ 22.3	+ 11.1	+ 8.3	- 3.4	+ 3.8	+ 1.9	+ 0.7	+ 2.9	+ 0.3	+ 2.2	+ 0.2	+ 0.2
Feb.	+ 5.5	+ 1.4	+ 2.4	- 1.3	- 3.3	+ 1.7	+ 1.1	+ 0.7	+ 4.1	+ 0.9	+ 3.4	- 0.0	- 0.2
Mar.	+ 25.1	+ 23.5	+ 10.8	+ 1.1	+ 0.9	+ 8.6	+ 2.1	+ 0.0	+ 1.6	- 0.3	+ 1.6	+ 0.4	- 0.0
Apr.	+ 26.9	+ 23.2	+ 9.7	+ 2.6	+ 0.8	+ 7.5	+ 1.8	+ 0.9	+ 3.7	+ 1.0	+ 0.8	+ 2.0	- 0.1
May	+ 2.5	+ 1.1	+ 6.3	- 0.0	- 0.9	- 4.5	+ 0.8	- 0.7	+ 1.5	- 0.1	+ 1.8	- 0.2	+ 0.0

* 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. Treasury bill and debt securities portfolios of domestic public authorities and their special funds *

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency 2	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency 2
	Total	Federal Government and its special funds 1	Länder Governments			Total	Federal Government and its special funds 1	Länder Governments	Local authorities and local authority associations		
End of year or month *											
1993	5.2	2.2	2.2	-	3.1	262.8	193.5	119.8	73.3	0.5	69.3
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
1995 Dec.	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996 Jan.	0.7	0.7	0.4	0.3	0.0	332.6	242.6	155.4	86.2	1.0	90.0
Feb.	0.5	0.5	0.4	0.0	0.0	328.6	241.5	154.6	85.9	1.0	87.1
Mar.	0.5	0.5	0.4	0.0	0.0	330.3	242.6	154.6	86.9	1.0	87.8
Apr.	0.5	0.5	0.4	0.1	0.0	333.9	245.3	156.8	87.5	1.0	88.7
May	0.5	0.5	0.4	0.0	0.0	333.0	245.2	155.3	88.9	1.0	87.7
Changes *											
1994	- 3.4	- 0.4	- 0.6	+ 0.2	- 3.0	+ 75.7	+ 38.3	+ 30.4	+ 7.9	- 0.0	+ 37.5
1995	- 1.0	- 1.0	- 1.2	+ 0.2	+ 0.0	- 20.5	- 0.4	- 9.0	+ 8.0	+ 0.6	- 20.1
1995 Dec.	+ 0.3	+ 0.3	- 0.0	+ 0.3	+ 0.0	- 7.2	- 6.9	- 7.7	+ 0.7	+ 0.1	- 0.3
1996 Jan.	- 0.1	- 0.1	- 0.0	- 0.1	-	+ 4.9	+ 8.3	+ 8.4	- 0.1	- 0.0	- 3.4
Feb.	-	- 0.0	+ 0.0	- 0.0	+ 0.0	- 4.2	- 1.3	- 0.7	- 0.5	- 0.0	- 2.9
Mar.	- 0.0	+ 0.0	+ 0.0	-	- 0.0	+ 1.8	+ 1.1	+ 0.0	+ 1.1	- 0.0	+ 0.7
Apr.	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 3.5	+ 2.6	+ 2.0	+ 0.6	- 0.0	+ 0.9
May	- 0.0	- 0.0	+ 0.0	- 0.0	-	- 1.0	- 0.0	- 1.5	+ 1.4	+ 0.1	- 0.9

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 *	
1993	2,788.1	513.6	492.7	20.8	1,123.6	592.9	452.9	134.2	5.8	530.7	859.4	219.1	72.4	13.2	
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	
1995 July	2,864.7	495.0	482.5	12.6	1,092.1	468.2	345.9	113.2	9.1	623.9	973.2	225.5	78.9	22.5	
Aug.	2,884.5	493.5	480.5	12.9	1,105.9	475.9	353.8	112.6	9.5	630.0	979.3	226.1	79.8	22.9	
Sep.	2,889.8	502.1	486.5	15.6	1,094.8	463.6	343.5	110.5	9.6	631.2	986.5	226.4	80.0	23.6	
Oct.	2,897.9	509.9	494.6	15.2	1,084.7	450.6	336.5	104.5	9.6	634.1	996.6	226.3	80.5	24.4	
Nov.	2,945.8	551.3	534.8	16.5	1,080.2	440.9	329.2	101.7	10.0	639.3	1,006.6	226.6	81.0	25.2	
Dec.	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 Jan.	3,004.8	534.9	520.2	14.7	1,102.9	451.8	342.9	98.7	10.3	651.1	1,061.0	224.6	81.5	27.0	
Feb.	3,031.1	541.4	526.1	15.3	1,108.9	448.5	339.5	98.7	10.3	660.5	1,074.2	222.6	84.1	27.5	
Mar.	3,029.0	538.8	524.1	14.7	1,103.7	438.9	331.4	97.4	10.1	664.8	1,081.0	222.6	84.0	27.9	
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	
Changes *															
1994	+ 85.0	+ 28.3	+ 25.3	+ 3.0	- 14.1	- 74.4	- 61.2	- 14.9	+ 1.6	+ 60.3	+ 81.2	- 12.2	+ 1.8	+ 5.3	
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	
1995 July	+ 3.2	+ 0.9	+ 1.3	- 0.3	- 4.1	- 11.0	- 6.6	- 4.7	+ 0.3	+ 7.0	+ 6.9	- 0.1	- 0.4	+ 0.4	
Aug.	+ 19.1	- 2.3	- 2.6	+ 0.4	+ 13.8	+ 7.7	+ 7.9	- 0.7	+ 0.4	+ 6.1	+ 6.1	+ 0.6	+ 0.9	+ 0.5	
Sep.	+ 5.7	+ 9.0	+ 6.3	+ 2.7	- 11.1	- 12.3	- 10.4	- 2.0	+ 0.1	+ 1.2	+ 7.2	+ 0.3	+ 0.2	+ 0.7	
Oct.	+ 8.2	+ 7.8	+ 8.2	- 0.4	- 10.1	- 13.0	- 6.9	- 6.0	+ 0.0	+ 2.9	+ 10.1	- 0.1	+ 0.5	+ 0.7	
Nov.	+ 47.8	+ 41.3	+ 40.0	+ 1.3	- 4.3	- 9.7	- 7.3	- 2.8	+ 0.4	+ 5.4	+ 10.0	+ 0.4	+ 0.5	+ 0.8	
Dec.	+ 75.4	+ 28.6	+ 23.0	+ 5.6	+ 5.9	+ 0.7	+ 4.3	- 3.7	+ 0.2	+ 5.2	+ 39.5	+ 0.7	+ 0.6	+ 1.1	
1996 Jan.	- 16.3	- 45.4	- 38.0	- 7.4	+ 16.8	+ 10.2	+ 9.5	+ 0.7	+ 0.1	+ 6.6	+ 14.9	- 2.7	+ 0.2	+ 0.8	
Feb.	+ 24.4	+ 6.6	+ 6.0	+ 0.6	+ 6.0	- 3.4	+ 3.4	- 0.0	+ 0.0	+ 9.4	+ 13.2	- 2.0	+ 0.6	+ 0.4	
Mar.	- 2.2	- 2.6	- 2.0	- 0.6	- 5.2	- 9.5	- 8.2	- 1.2	- 0.2	+ 4.3	+ 6.8	- 1.0	- 0.1	+ 0.4	
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	+ 9.2	+ 1.0	- 0.7	+ 1.6	+ 4.8	- 1.5	+ 0.1	- 1.8	+ 0.2	+ 6.3	+ 2.7	+ 0.2	+ 0.6	+ 0.5	
Domestic public authorities														End of year or month *	
1993	276.5	28.2	22.9	5.2	175.2	61.9	45.2	16.1	0.6	113.3	4.5	3.4	65.4	0.6	
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	
1995 July	261.2	20.2	17.9	2.3	163.1	43.2	31.3	11.0	1.0	119.9	5.2	4.0	68.7	0.9	
Aug.	268.1	20.9	17.8	3.1	168.4	47.4	35.2	11.0	1.2	121.0	5.3	3.9	69.6	0.8	
Sep.	266.4	23.4	19.3	4.1	164.0	43.4	31.2	11.0	1.2	120.6	5.2	4.0	69.8	1.0	
Oct.	259.1	21.6	18.5	3.1	158.1	37.8	27.5	9.2	1.1	120.3	5.1	4.1	70.1	1.0	
Nov.	263.6	24.4	21.0	3.5	159.2	38.1	28.0	8.9	1.1	121.2	5.1	4.1	70.6	1.1	
Dec.	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 Jan.	266.7	21.4	19.0	2.4	164.1	42.7	31.7	9.9	1.1	121.5	5.1	4.5	71.5	1.3	
Feb.	272.3	24.5	22.0	2.5	164.5	43.1	31.9	10.0	1.1	121.4	5.3	4.5	73.5	1.3	
Mar.	266.5	21.7	19.4	2.3	161.5	41.2	29.4	10.7	1.0	120.4	5.3	4.6	73.3	1.4	
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	
Changes *															
1994	+ 7.2	+ 5.7	+ 4.3	+ 1.4	- 1.0	- 5.4	- 1.0	- 4.8	+ 0.4	+ 4.4	+ 0.5	+ 0.1	+ 1.9	+ 0.1	
1995	- 2.2	- 1.6	- 0.1	- 1.5	- 6.2	- 11.0	- 9.5	- 1.6	+ 0.1	+ 4.8	+ 0.3	+ 0.4	+ 5.0	+ 0.5	
1995 July	- 6.6	- 0.5	- 0.1	- 0.4	- 5.9	- 6.6	- 5.4	- 1.3	+ 0.1	+ 0.7	- 0.0	+ 0.0	- 0.2	+ 0.0	
Aug.	+ 6.9	+ 0.7	- 0.1	+ 0.8	+ 5.3	+ 4.2	+ 3.9	+ 0.1	+ 0.2	+ 1.1	+ 0.1	- 0.0	+ 0.8	- 0.0	
Sep.	- 1.7	+ 2.5	+ 1.5	+ 1.0	- 4.4	- 4.0	- 4.0	- 0.0	+ 0.0	- 0.4	- 0.1	+ 0.0	+ 0.2	+ 0.2	
Oct.	- 7.3	- 1.8	- 0.8	- 1.0	- 5.8	- 5.6	- 3.6	- 1.8	- 0.1	- 0.2	- 0.1	+ 0.1	+ 0.3	+ 0.0	
Nov.	+ 4.5	+ 2.8	+ 2.4	+ 0.3	+ 1.1	+ 0.3	+ 0.5	- 0.2	+ 0.0	+ 0.8	+ 0.0	+ 0.1	+ 0.5	+ 0.0	
Dec.	+ 15.0	+ 6.9	+ 6.0	+ 0.9	+ 7.1	+ 7.0	+ 6.5	+ 0.5	+ 0.0	+ 0.0	+ 0.2	+ 0.1	+ 0.9	+ 0.2	
1996 Jan.	- 11.6	- 9.9	- 8.0	- 1.9	- 2.1	- 2.4	- 2.8	+ 0.4	- 0.0	+ 0.2	- 0.2	+ 0.3	+ 0.3	+ 0.0	
Feb.	+ 3.6	+ 3.0	+ 3.0	+ 0.1	+ 0.3	+ 0.4	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.2	+ 0.0	+ 0.1	+ 0.0	
Mar.	- 5.8	- 2.8	- 2.5	- 0.2	- 2.9	- 1.9	- 2.6	+ 0.7	- 0.1	- 1.0	+ 0.0	+ 0.1	- 0.2	+ 0.1	
Apr.	- 3.0	+ 0.9	+ 0.5	+ 0.3	- 4.1	- 4.6	- 3.4	- 1.5	+ 0.3	+ 0.5	+ 0.0	+ 0.1	+ 0.1	+ 0.0	
May	+ 5.0	+ 0.8	- 0.6	+ 1.4	+ 3.7	+ 3.1	+ 2.5	+ 0.7	- 0.0	+ 0.6	+ 0.3	+ 0.0	+ 0.2	+ 0.0	

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

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

IV. Credit institutions

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

Period	DM billion													Memo item Subordin- ated liab- ilities (excluding negoti- able debt secur- ities) 4
	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3		
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years									for 4 years and more
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
Domestic enterprises and individuals														End of year or month *
1993	2,511.6	485.4	469.8	15.6	948.4	531.0	407.7	118.1	5.2	417.4	855.0	215.7	7.1	12.5
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
1995 July	2,603.5	474.8	464.6	10.3	929.0	424.9	314.6	102.3	8.0	504.0	968.0	221.5	10.1	21.6
Aug.	2,616.4	472.6	462.7	9.9	937.5	428.5	318.6	101.5	8.3	509.0	974.0	222.1	10.2	22.1
Sep.	2,623.4	478.7	467.2	11.5	930.8	420.2	312.3	99.6	8.4	510.6	981.3	222.4	10.2	22.6
Oct.	2,638.8	488.2	476.1	12.1	926.6	412.9	309.0	95.4	8.5	513.7	991.5	222.2	10.4	23.3
Nov.	2,682.2	526.9	513.8	13.1	921.0	402.9	301.2	92.8	8.9	518.1	1,001.5	222.5	10.4	24.1
Dec.	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 Jan.	2,738.2	513.5	501.2	12.3	938.8	409.2	311.2	88.8	9.2	529.6	1,055.8	220.1	10.0	25.8
Feb.	2,758.8	516.9	504.1	12.8	944.4	405.4	307.6	88.6	9.2	539.0	1,068.9	218.0	10.5	26.2
Mar.	2,762.5	517.1	504.7	12.4	942.1	397.8	302.0	86.7	9.1	544.4	1,075.6	217.0	10.7	26.5
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
Changes *														
1994	+ 77.7	+ 22.6	+ 21.0	+ 1.6	- 13.1	- 69.0	- 60.2	- 10.0	+ 1.2	+ 55.9	+ 80.7	- 12.3	- 0.1	+ 5.2
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
1995 July	+ 9.9	+ 1.4	+ 1.4	+ 0.1	+ 1.8	- 4.4	- 1.3	- 3.4	+ 0.3	+ 6.2	+ 6.9	- 0.2	- 0.1	+ 0.4
Aug.	+ 12.2	- 3.0	- 2.6	- 0.4	+ 8.5	+ 3.5	+ 4.0	- 0.7	+ 0.2	+ 5.0	+ 6.0	+ 0.6	+ 0.1	+ 0.5
Sep.	+ 7.4	+ 6.5	+ 4.8	+ 1.7	- 6.6	- 8.3	- 6.4	- 2.0	+ 0.1	+ 1.6	+ 7.2	+ 0.3	+ 0.0	+ 0.5
Oct.	+ 15.5	+ 9.6	+ 9.0	+ 0.6	- 4.3	- 7.3	- 3.3	- 4.2	+ 0.2	+ 3.1	+ 10.2	- 0.2	+ 0.2	+ 0.7
Nov.	+ 43.3	+ 38.5	+ 37.5	+ 1.0	- 5.4	- 10.0	- 7.8	- 2.6	+ 0.4	+ 4.6	+ 10.0	+ 0.3	- 0.0	+ 0.7
Dec.	+ 60.3	+ 21.8	+ 17.0	+ 4.7	- 1.1	- 6.3	- 2.2	- 4.3	+ 0.2	+ 5.2	+ 39.3	+ 0.6	- 0.3	+ 0.9
1996 Jan.	- 4.7	- 35.6	- 30.0	- 5.6	+ 18.9	+ 12.6	+ 12.2	+ 0.3	+ 0.1	+ 6.3	+ 15.0	- 3.0	- 0.1	+ 0.8
Feb.	+ 20.8	+ 3.6	+ 3.0	+ 0.5	+ 5.7	- 3.8	- 3.6	- 0.2	+ 0.0	+ 9.4	+ 13.1	- 2.1	+ 0.6	+ 0.4
Mar.	+ 3.7	+ 0.1	+ 0.5	- 0.4	- 2.3	- 7.7	- 5.6	- 2.0	- 0.1	+ 5.4	+ 6.8	- 1.0	+ 0.1	+ 0.4
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	+ 4.2	+ 0.2	- 0.1	+ 0.3	+ 1.1	- 4.6	- 2.4	- 2.4	+ 0.2	+ 5.8	+ 2.4	+ 0.1	+ 0.4	+ 0.5
of which: Domestic enterprises														End of year or month *
1993	660.7	158.0	147.8	10.3	470.2	102.6	82.2	18.8	1.7	367.5	4.8	21.6	6.0	9.3
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
1995 July	763.8	151.4	144.1	7.3	567.3	110.2	77.9	28.5	3.9	457.1	6.2	29.8	9.1	13.1
Aug.	770.9	149.3	142.1	7.1	575.5	113.8	81.4	28.3	4.0	461.8	6.4	30.6	9.2	13.2
Sep.	775.0	152.3	144.2	8.1	575.7	112.0	80.5	27.6	4.0	463.6	6.5	31.3	9.2	13.5
Oct.	783.4	158.7	149.9	8.7	577.1	110.2	80.7	25.5	4.0	466.9	6.6	31.8	9.3	13.8
Nov.	795.2	166.6	157.3	9.3	579.9	108.5	79.4	24.8	4.3	471.4	6.9	32.5	9.3	14.2
Dec.	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 Jan.	822.1	169.6	160.7	8.9	602.7	118.9	89.5	25.1	4.3	483.8	7.2	33.6	9.0	15.1
Feb.	831.1	168.1	159.3	8.8	612.2	119.2	88.6	26.4	4.2	493.0	7.3	33.9	9.6	15.5
Mar.	833.7	168.6	159.6	8.9	613.8	115.6	85.3	26.2	4.1	498.1	7.4	34.3	9.7	15.7
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	4.0	510.2	7.7	34.6	10.1	16.3
Changes *														
1994	+ 78.2	+ 16.7	+ 14.0	+ 2.8	+ 59.5	+ 7.6	- 1.6	+ 8.0	+ 1.2	+ 51.9	+ 0.1	+ 1.9	- 0.0	+ 1.8
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
1995 July	+ 4.0	- 0.7	- 0.8	+ 0.1	+ 4.6	- 1.4	- 0.1	- 1.5	+ 0.2	+ 6.0	+ 0.1	+ 0.2	- 0.2	+ 0.2
Aug.	+ 6.7	- 2.8	- 2.7	- 0.1	+ 8.5	+ 3.6	+ 3.6	- 0.1	+ 0.2	+ 4.9	+ 0.2	+ 0.8	+ 0.1	+ 0.2
Sep.	+ 4.4	+ 3.4	+ 2.5	+ 1.0	+ 0.1	- 1.7	- 1.0	- 0.7	- 0.0	+ 1.9	+ 0.1	+ 0.7	+ 0.0	+ 0.2
Oct.	+ 8.5	+ 6.4	+ 5.8	+ 0.6	+ 1.4	- 1.8	+ 0.3	- 2.1	- 0.0	+ 3.2	+ 0.1	+ 0.5	+ 0.2	+ 0.3
Nov.	+ 11.6	+ 7.7	+ 7.1	+ 0.6	+ 2.8	- 1.9	- 1.4	- 0.8	+ 0.3	+ 4.7	+ 0.4	+ 0.7	- 0.0	+ 0.4
Dec.	+ 38.7	+ 30.0	+ 25.5	+ 4.5	+ 8.3	+ 2.2	+ 3.7	- 1.5	+ 0.0	+ 6.0	+ 0.2	+ 0.5	- 0.3	+ 0.6
1996 Jan.	- 12.2	- 27.4	- 22.5	- 4.9	+ 14.5	+ 8.1	+ 6.4	+ 1.8	- 0.0	+ 6.4	+ 0.1	+ 0.7	- 0.0	+ 0.4
Feb.	+ 9.1	- 1.4	- 1.3	- 0.0	+ 9.5	+ 0.3	- 0.9	+ 1.3	- 0.1	+ 9.2	+ 0.1	+ 0.2	+ 0.6	+ 0.4
Mar.	+ 2.4	+ 0.4	+ 0.3	+ 0.1	+ 1.4	- 3.6	- 3.3	- 0.1	- 0.1	+ 5.0	+ 0.1	+ 0.4	+ 0.1	+ 0.2
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	+ 3.8	- 2.7	- 2.7	+ 0.0	+ 5.8	- 0.3	+ 0.0	- 0.4	+ 0.1	+ 6.0	+ 0.1	+ 0.3	+ 0.4	+ 0.2

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits										Time deposits ¹			
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group						by maturity		Total	by creditor group			
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month		Domestic individuals			
		Total	Self-employed	Employees	Other individuals	Total					Self-employed	Employees		
	End of year or month *													
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.1	115.7	256.2	
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	
1995 Dec.	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 Jan.	1,916.1	343.8	327.9	65.5	220.4	42.0	15.9	340.5	3.4	336.1	300.1	86.2	166.7	
Feb.	1,927.7	348.8	332.8	64.8	225.2	42.8	16.0	344.8	3.9	332.2	295.9	85.1	164.5	
Mar.	1,928.8	348.5	332.6	63.1	226.0	43.5	15.9	345.0	3.5	328.4	290.8	83.8	161.1	
Apr.	1,928.4	350.9	335.1	66.2	225.6	43.3	15.8	347.9	3.0	321.8	286.2	83.2	158.0	
May	1,928.8	353.8	338.1	67.4	226.4	44.3	15.7	350.5	3.3	317.2	281.6	82.2	155.3	
	Changes *													
1994	- 0.5	+ 5.8	+ 4.6	- 2.3	+ 6.1	+ 0.8	+ 1.2	+ 7.0	- 1.2	- 72.6	- 75.3	- 18.3	- 45.7	
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	
1995 Dec.	+ 21.7	- 8.2	- 8.8	+ 0.3	- 8.3	- 0.9	+ 0.6	- 8.5	+ 0.3	- 9.4	- 9.1	- 3.5	- 4.2	
1996 Jan.	+ 7.4	- 8.2	- 7.4	- 1.4	- 5.8	- 0.2	- 0.8	- 7.5	- 0.7	+ 4.4	+ 4.0	+ 2.9	+ 0.6	
Feb.	+ 11.7	+ 4.9	+ 4.8	- 0.7	+ 4.7	+ 0.7	+ 0.1	+ 4.4	+ 0.6	- 3.9	- 4.2	- 1.1	- 2.3	
Mar.	+ 1.2	- 0.3	- 0.2	- 1.8	+ 1.0	+ 0.5	- 0.1	+ 0.2	- 0.4	- 3.7	- 5.0	- 1.2	- 3.4	
Apr.	+ 0.0	+ 2.4	+ 2.5	+ 3.1	- 0.4	- 0.2	- 0.1	+ 2.9	- 0.5	- 6.1	- 4.6	- 0.6	- 3.1	
May	+ 0.4	+ 2.9	+ 3.0	+ 1.2	+ 0.8	+ 1.0	- 0.2	+ 2.6	+ 0.2	- 4.6	- 4.6	- 1.0	- 2.6	

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

eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the 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 *												
1993	276.5	100.0	1.8	3.7	74.5	0.0	20.0	75.5	4.4	2.1	23.7	0.0	45.2
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
1995 Dec.	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 Jan.	266.7	109.4	1.9	2.2	81.6	0.1	23.6	75.9	3.1	1.5	23.5	0.1	47.7
Feb.	272.3	111.2	2.0	2.2	81.3	0.1	25.5	77.7	4.7	1.4	23.6	0.1	47.8
Mar.	266.5	111.7	2.9	3.2	80.2	0.1	25.3	76.3	3.0	1.7	23.6	0.2	47.8
Apr.	262.8	108.9	1.6	2.3	80.6	0.1	24.4	76.9	3.5	1.6	23.5	0.1	48.2
May	267.8	108.7	1.1	2.3	80.9	0.1	24.4	76.9	3.4	1.5	23.6	0.1	48.3
	Changes *												
1994	+ 7.2	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
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
1995 Dec.	+ 15.0	+ 3.0	+ 3.0	+ 0.3	- 0.6	-	+ 0.3	+ 2.7	+ 1.8	- 0.0	+ 0.3	+ 0.0	+ 0.6
1996 Jan.	- 11.6	- 2.4	- 2.4	- 0.5	+ 0.5	+ 0.0	+ 0.1	- 2.2	- 2.5	+ 0.1	- 0.1	+ 0.0	+ 0.3
Feb.	+ 3.6	- 0.2	+ 0.1	+ 0.0	- 0.2	-	- 0.1	+ 1.8	+ 1.6	- 0.1	+ 0.1	- 0.0	+ 0.1
Mar.	- 5.8	+ 0.5	+ 0.9	+ 0.9	- 1.1	- 0.0	- 0.2	- 1.4	- 1.7	+ 0.3	- 0.1	+ 0.0	+ 0.0
Apr.	- 3.0	- 2.1	- 1.3	- 0.9	+ 0.3	-	- 0.3	+ 0.7	+ 0.5	- 0.2	- 0.0	- 0.0	+ 0.3
May	+ 5.0	- 0.2	- 0.5	- 0.1	+ 0.3	+ 0.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 0.0	- 0.0	+ 0.2

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

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

IV. Credit institutions

							Savings deposits							Memo item Subor- dinated liabilities (excluding negotiable debt securities) 4	Period
by maturity							Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3				
1 month to less than 4 years															
Other individ- uals	Domestic non-com- mercial organisa- tions	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more									
End of year or month *															
64.2	42.1	428.4	325.5	99.3	3.5	49.8	850.2	836.6	13.6	194.1	1.1	3.2	1993		
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		
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 Dec.		
47.2	36.0	290.3	221.7	63.7	4.9	45.8	1,048.7	1,033.3	15.4	186.5	1.0	10.6	1996 Jan.		
46.3	36.4	286.2	219.0	62.3	4.9	46.0	1,061.6	1,045.8	15.8	184.1	1.0	10.6	Feb.		
45.9	37.6	282.1	216.7	60.4	5.0	46.3	1,068.2	1,052.2	16.0	182.7	1.0	10.8	Mar.		
45.0	35.6	276.4	213.5	57.9	5.0	45.4	1,072.9	1,056.8	16.1	181.8	1.0	11.0	Apr.		
44.1	35.5	272.0	211.0	55.9	5.0	45.2	1,075.3	1,058.9	16.3	181.7	0.9	11.3	May		
Changes *															
- 11.3	+ 2.7	- 76.6	- 58.6	- 18.1	- 0.0	+ 4.0	+ 80.6	+ 79.3	+ 1.2	- 14.2	- 0.1	+ 3.4	1994		
- 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		
- 1.5	- 0.3	- 8.6	- 5.9	- 2.8	+ 0.1	- 0.8	+ 39.2	+ 38.5	+ 0.7	+ 0.1	- 0.0	+ 0.3	1995 Dec.		
+ 0.5	+ 0.4	+ 4.5	+ 5.9	- 1.5	+ 0.1	- 0.1	+ 15.0	+ 14.6	+ 0.4	- 3.7	- 0.1	+ 0.4	1996 Jan.		
- 0.8	+ 0.3	- 4.1	- 2.7	- 1.5	+ 0.1	+ 0.2	+ 13.0	+ 12.5	+ 0.4	- 2.3	+ 0.0	- 0.0	Feb.		
- 0.4	+ 1.2	- 4.1	- 2.3	- 1.8	+ 0.1	+ 0.4	+ 6.6	+ 6.4	+ 0.2	- 1.4	+ 0.0	+ 0.2	Mar.		
- 0.9	- 1.6	- 5.8	- 3.2	- 2.5	- 0.0	- 0.4	+ 4.7	+ 4.5	+ 0.1	- 0.9	- 0.0	+ 0.2	Apr.		
- 1.0	- 0.0	- 4.4	- 2.4	- 2.0	+ 0.1	- 0.3	+ 2.3	+ 2.2	+ 0.2	- 0.1	- 0.0	+ 0.3	May		

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 *															
33.8	13.4	16.4	0.7	3.3	4.1	1.6	1.9	0.2	0.4	63.1	7.0	37.8	14.3	4.1	1993
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
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 Dec.
31.4	9.9	16.1	1.0	4.4	3.9	1.2	2.1	0.2	0.4	46.0	5.3	20.8	15.3	4.6	1996 Jan.
33.9	11.0	17.2	1.1	4.6	4.0	1.2	2.1	0.2	0.4	45.5	5.6	20.0	15.3	4.6	Feb.
32.3	9.8	16.6	1.2	4.7	3.8	1.1	2.0	0.3	0.4	42.5	4.8	17.6	15.3	4.6	Mar.
32.3	10.8	15.6	1.2	4.7	4.0	1.2	2.1	0.4	0.4	40.7	5.6	15.0	15.5	4.7	Apr.
35.3	11.7	17.6	1.2	4.8	4.0	1.2	2.0	0.4	0.4	42.9	6.0	16.3	15.6	4.9	May
Changes *															
+ 2.1	+ 0.3	+ 1.2	+ 0.2	+ 0.4	+ 0.6	+ 0.1	+ 0.3	+ 0.1	+ 0.1	- 4.5	+ 0.7	- 6.0	+ 0.7	+ 0.2	1994
- 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
+ 1.8	+ 1.3	+ 0.3	+ 0.0	+ 0.1	+ 0.2	+ 0.2	- 0.0	- 0.0	+ 0.0	+ 7.4	+ 0.5	+ 6.5	+ 0.3	+ 0.1	1995 Dec.
- 3.1	- 3.3	- 0.1	+ 0.2	+ 0.1	- 0.1	- 0.3	+ 0.2	+ 0.0	- 0.0	- 3.7	- 1.3	- 2.1	- 0.3	- 0.1	1996 Jan.
+ 2.5	+ 1.1	+ 1.2	+ 0.1	+ 0.2	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.5	+ 0.3	- 0.8	+ 0.0	+ 0.0	Feb.
- 1.7	- 1.1	- 0.7	+ 0.1	+ 0.1	- 0.1	- 0.0	- 0.1	+ 0.0	+ 0.0	- 3.1	- 0.8	- 2.4	+ 0.1	- 0.0	Mar.
+ 0.0	+ 0.9	- 1.0	+ 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0	- 1.8	+ 0.7	- 2.7	+ 0.1	+ 0.1	Apr.
+ 3.0	+ 0.9	+ 2.0	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.0	- 0.0	- 0.0	+ 2.2	+ 0.4	+ 1.3	+ 0.2	+ 0.2	May

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

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

IV. Credit institutions

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

DM billion

Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to			
	Total	of residents			Total	of non-residents			non-banks, total		domestic non-banks			foreign non-banks
		Total	at three months' notice			Total	at over three months' notice				Total	Total	of which With maturities of 4 years and more	
			of which Special savings facilities 1	More than 3 months but less than 4 years			4 years and more							
End of year or month *														
1993	877.2	859.4	587.4	180.8	272.0	199.6	202.0	70.0	17.7	38.6	225.2	219.1	182.4	6.1
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
1995 Dec.	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	29.9	234.3	227.4	197.9	7.0
1996 Jan.	1,082.3	1,061.0	768.2	358.3	292.7	238.3	234.1	58.6	21.3	1.2	231.5	224.6	195.8	6.9
Feb.	1,095.8	1,074.2	782.6	369.9	291.6	236.8	233.1	58.5	21.6	0.9	229.4	222.6	194.3	6.8
Mar.	1,102.7	1,081.0	791.5	382.2	289.4	234.7	231.0	58.5	21.7	0.8	228.4	221.6	193.9	6.8
Apr.	1,107.7	1,085.8	799.4	389.6	286.4	231.8	227.8	58.6	21.9	0.7	227.6	220.8	193.6	6.8
May	1,110.5	1,088.5	804.3	397.8	284.2	229.4	225.4	58.8	21.9	0.8	227.8	221.0	194.0	6.8
Changes *														
1994	+ 82.4	+ 81.2	+ 67.5	+ 64.4	+ 13.7	+ 24.6	+ 14.6	- 0.9	+ 1.2	.	- 12.2	- 12.2	- 6.0	+ 0.1
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
1995 Dec.	+ 40.3	+ 39.5	+ 33.1	+ 18.5	+ 6.4	+ 4.7	+ 4.6	+ 1.8	+ 0.8	.	+ 0.7	+ 0.7	+ 1.1	+ 0.0
1996 Jan.	+ 15.2	+ 14.9	+ 18.3	+ 13.4	- 3.4	- 0.4	+ 0.3	- 3.8	+ 0.3	.	- 2.8	- 2.7	- 2.1	- 0.1
Feb.	+ 13.5	+ 13.2	+ 14.6	+ 11.9	- 1.4	- 1.8	- 1.3	- 0.1	+ 0.3	.	- 2.1	- 2.0	- 1.6	- 0.1
Mar.	+ 6.9	+ 6.8	+ 8.9	+ 8.3	- 2.1	- 2.3	- 2.1	- 0.0	+ 0.1	.	- 1.0	- 1.0	- 0.4	- 0.0
Apr.	+ 5.0	+ 4.9	+ 7.9	+ 7.6	- 3.0	- 3.0	- 3.1	+ 0.1	+ 0.2	.	- 0.8	- 0.8	- 0.3	+ 0.0
May	+ 2.8	+ 2.7	+ 5.2	+ 8.3	- 2.5	- 2.4	- 2.7	+ 0.2	+ 0.0	.	+ 0.2	+ 0.2	+ 0.5	+ 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			negotiable debt securities 6	non-negotiable debt securities 6
		Floating-rate notes 2	Zero-coupon bonds 2, 3	Foreign currency bonds 4	Certificates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
1993	1,286.3	100.0	7.7	26.7	-	16.5	259.6	1,010.3	15.0	2.2	9.0	3.9	25.7	0.4
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
1995 Dec.	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 Jan.	1,602.2	164.1	6.6	65.0	5.0	26.3	325.2	1,250.6	8.0	0.9	4.6	2.5	34.5	0.7
Feb.	1,622.4	172.2	6.4	67.6	5.0	23.9	330.0	1,268.5	7.9	0.9	4.5	2.4	35.2	0.5
Mar.	1,634.9	177.0	6.4	69.7	5.1	24.1	334.5	1,276.3	7.7	0.9	4.4	2.4	35.5	0.5
Apr.	1,649.3	163.4	6.5	75.9	5.1	23.5	343.0	1,282.8	7.6	0.8	4.4	2.4	36.0	0.4
May	1,667.0	166.6	6.5	79.6	5.1	23.3	350.1	1,293.6	7.5	0.8	4.3	2.3	36.1	0.5
Changes *														
1994	+ 114.1	+ 22.6	+ 0.7	+ 15.8	+ 1.0	+ 4.2	+ 2.7	+ 107.1	- 4.8	- 0.4	- 3.5	- 0.8	+ 3.3	- 0.1
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
1995 Dec.	+ 9.6	+ 3.7	- 0.2	+ 2.9	+ 0.0	+ 0.2	- 1.5	+ 10.9	- 0.0	- 0.0	- 0.1	+ 0.0	+ 0.3	+ 0.0
1996 Jan.	+ 39.9	+ 6.5	+ 0.1	+ 2.8	+ 3.6	+ 5.9	+ 11.3	+ 22.7	- 0.3	- 0.0	- 0.1	- 0.1	+ 2.3	+ 0.1
Feb.	+ 20.2	+ 8.1	- 0.2	+ 2.6	+ 0.0	- 2.4	+ 4.7	+ 17.9	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.7	- 0.2
Mar.	+ 12.6	+ 4.8	+ 0.0	+ 2.1	+ 0.2	+ 0.2	+ 4.6	+ 7.8	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.3	- 0.0
Apr.	+ 14.3	- 13.6	+ 0.1	+ 6.2	-	- 0.6	+ 8.5	+ 6.5	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.5	- 0.0
May	+ 17.7	+ 3.2	-	+ 3.7	- 0.1	- 0.2	+ 7.1	+ 10.8	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.1	+ 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

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1993	144.8	684.4	603.5	48.4	177.4	27.5	151.5	58.1	83.6	9.8	132.2	3.1	46.7	
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1	
1995	190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8	
1995 Sep.	186.1	45.6	43.1	3.3	185.3	50.7	10.2	4.2	5.5	0.5	10.6	0.4	50.7	
Oct.	185.3	46.2	45.7	3.0	182.9	50.7	11.1	4.7	5.8	0.6	11.0	0.4	50.4	
Nov.	182.9	55.0	48.8	3.7	185.4	50.4	12.8	5.3	6.9	0.6	11.7	0.6	50.9	
Dec.	185.4	87.5	82.1	5.6	185.2	50.9	23.1	10.5	11.6	0.9	22.2	0.9	50.8	
1996 Jan.	185.2	49.1	45.8	5.5	183.0	52.2	10.7	4.0	6.0	0.8	10.2	0.6	52.2	
Feb.	183.0	59.6	45.4	5.1	192.1	52.2	13.8	5.3	7.4	1.1	9.7	0.2	56.0	
Mar.	192.1	56.3	47.2	3.8	197.5	56.0	13.9	4.9	7.8	1.1	11.2	0.4	58.3	
Apr.	197.5	49.2	47.1	5.1	194.4	58.3	11.2	4.2	6.3	0.8	11.2	0.2	58.1	
May	194.4	47.4	43.4	3.6	194.9	...	...	...	...	...	...	...	...

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

eastern Germany), Verband deutscher Hypothekbanken, Verband öffentlicher 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 increase of DM 1.4 billion as a result of the inclusion of east German savings banks.

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1993	0.3	1,413.1	1,236.0	50.3	126.9	1,011.3	1,036.2	8.8	14.6
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 Feb.	0.2	3,040.7	2,754.2	54.1	232.5	955.1	952.3	6.0	7.6
Mar.	0.4	3,280.9	2,987.5	53.7	239.7	953.1	945.6	5.4	6.3
Apr.	0.4	3,410.8	3,108.4	52.6	249.8	1,011.0	1,003.4	4.6	6.9
May	0.2	3,461.6	3,156.4	49.4	255.7	1,036.7	1,026.4	4.3	6.2
Foreign branches of domestic credit institutions									
1993	4.2	338.4	271.7	34.1	32.6	382.9	393.2	0.2	0.8
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 Jan.	2.8	750.4	678.7	28.3	43.4	823.4	831.0	0.5	0.3
Feb.	3.2	805.7	708.1	55.4	42.1	819.7	826.0	1.3	2.7
Mar.	3.4	895.2	792.5	56.7	46.1	865.7	875.6	0.4	0.3
Apr.	3.5	1,033.8	936.9	46.0	51.0	908.0	916.6	1.1	1.0
Foreign subsidiaries of domestic credit institutions									
1993	.	264.3	237.7	15.0	11.6	.	.	.	.
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996 Jan.	.	493.7	456.3	28.6	8.8	.	.	.	.
Feb.	.	523.6	486.6	28.3	8.7	.	.	.	.
Mar.	.	521.0	483.7	28.8	8.5	.	.	.	.
Apr.	.	540.3	508.6	22.4	9.3	.	.	.	.

* 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					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	Total	Loans and advances not evidenced by certificates			Money market paper, securities 5		
					Total	Domestic credit institutions 4	Foreign credit institutions			to residents		to non-residents			
										Total	of which Enterprises and individuals				
Foreign branches															
														End of year or month *	
1993	52	134	734.2	438.6	391.1	84.9	306.2	47.5	281.9	224.3	45.9	30.0	178.5	57.6	13.6
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
1995 Sep.	60	152	1,049.5	664.8	585.1	165.5	419.7	79.7	371.0	271.3	59.2	31.5	212.1	99.6	13.7
Oct.	60	154	1,064.3	674.0	592.4	158.1	434.3	81.6	375.7	271.4	59.5	31.3	211.9	104.3	14.6
Nov.	60	154	1,097.8	694.9	612.5	149.6	462.9	82.4	388.4	280.1	60.1	31.1	220.0	108.2	14.6
Dec.	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 Jan.	60	155	1,144.5	708.2	620.2	137.7	482.5	88.1	420.2	308.7	62.9	30.3	245.8	111.5	16.1
Feb.	62	157	1,151.8	712.5	619.4	141.0	478.3	93.2	423.1	317.5	64.0	30.4	253.6	105.6	16.1
Mar.	62	157	1,181.2	737.7	640.9	143.7	497.2	96.8	427.9	322.2	64.0	30.9	258.2	105.7	15.7
Apr.	62	158	1,213.4	749.4	652.3	143.9	508.4	97.1	448.7	329.6	64.7	31.4	265.0	119.1	15.3
Changes *															
1994	+ 6	+ 12	+172.5	+127.6	+104.7	+ 30.5	+ 74.2	+ 22.9	+ 44.9	+ 22.8	+ 9.7	+ 2.1	+ 13.1	+ 22.2	- 0.0
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
1995 Sep.	-	-	+ 28.4	+ 11.8	+ 10.5	+ 5.5	+ 5.0	+ 1.2	+ 16.2	+ 14.1	- 0.0	+ 0.4	+ 14.2	+ 2.0	+ 0.5
Oct.	-	+ 2	+ 19.2	+ 11.0	+ 9.0	- 7.4	+ 16.4	+ 2.0	+ 7.2	+ 2.1	+ 0.3	- 0.1	+ 1.8	+ 5.1	+ 1.0
Nov.	-	-	+ 27.1	+ 17.4	+ 16.9	- 8.5	+ 25.4	+ 0.5	+ 9.9	+ 6.7	+ 0.6	- 0.3	+ 6.1	+ 3.1	- 0.1
Dec.	-	+ 2	+ 10.3	- 5.3	- 6.0	- 4.5	- 1.5	+ 0.7	+ 11.7	+ 12.2	+ 3.7	+ 0.2	+ 8.5	- 0.5	+ 3.9
1996 Jan.	-	- 1	+ 19.9	+ 8.4	+ 4.1	- 7.7	+ 11.8	+ 4.3	+ 13.9	+ 11.7	- 1.0	- 1.1	+ 12.7	+ 2.2	- 2.4
Feb.	+ 2	+ 2	+ 12.3	+ 7.5	+ 2.1	+ 3.4	- 1.3	+ 5.4	+ 4.8	+ 10.2	+ 1.1	+ 0.1	+ 9.2	- 5.5	+ 0.0
Mar.	-	-	+ 27.9	+ 24.1	+ 20.6	+ 2.6	+ 17.9	+ 3.5	+ 4.3	+ 4.4	+ 0.0	+ 0.5	+ 4.3	- 0.1	- 0.4
Apr.	-	+ 1	+ 10.8	- 0.1	+ 0.7	+ 0.1	+ 0.6	- 0.7	+ 11.4	+ 0.3	+ 0.4	+ 0.4	- 0.1	+ 11.1	- 0.5
Foreign subsidiaries															
															End of year or month *
1993	35	98	459.3	270.8	231.7	59.0	172.6	39.2	171.8	130.1	53.0	41.2	77.1	41.7	16.7
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
1995 Sep.	37	108	533.1	320.2	278.8	94.1	184.7	41.4	190.4	139.8	59.0	44.1	80.7	50.7	22.5
Oct.	37	110	538.6	326.6	284.7	98.2	186.5	41.9	190.3	140.0	58.1	43.7	81.9	50.4	21.7
Nov.	37	112	551.7	330.9	287.9	98.2	189.7	43.0	198.4	145.0	61.5	44.8	83.5	53.4	22.3
Dec.	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 Jan.	37	118	585.2	343.6	293.4	93.2	200.2	50.2	217.6	160.7	62.8	46.6	97.9	56.9	23.9
Feb.	37	118	597.7	349.1	298.3	93.6	204.8	50.7	223.9	164.2	62.0	45.7	102.2	59.7	24.7
Mar.	37	118	613.2	357.8	304.9	97.8	207.1	52.9	230.0	168.2	59.1	42.4	109.1	61.9	25.4
Apr.	38	120	624.7	366.3	311.7	99.9	211.8	54.6	231.3	170.4	58.7	42.2	111.6	60.9	27.1
Changes *															
1994	+ 4	+ 3	+ 65.4	+ 48.1	+ 49.5	+ 34.6	+ 14.9	- 1.4	+ 15.2	+ 6.5	+ 3.1	+ 1.6	+ 3.4	+ 8.7	+ 2.1
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
1995 Sep.	-	+ 1	+ 13.4	+ 7.6	+ 8.6	+ 0.4	+ 8.2	- 1.0	+ 4.7	+ 3.4	+ 1.9	+ 1.4	+ 1.6	+ 1.2	+ 1.2
Oct.	-	+ 2	+ 6.6	+ 7.1	+ 6.6	+ 4.2	+ 2.4	+ 0.5	+ 0.3	+ 0.5	- 0.8	- 0.2	+ 1.3	- 0.2	- 0.8
Nov.	-	+ 2	+ 10.8	+ 2.9	+ 1.9	- 0.2	+ 2.1	+ 1.1	+ 7.3	+ 4.5	+ 3.3	+ 1.0	+ 1.2	+ 2.8	+ 0.6
Dec.	-	+ 5	+ 27.7	+ 11.7	+ 10.4	- 6.9	+ 17.3	+ 1.2	+ 16.0	+ 12.8	+ 2.6	+ 0.7	+ 10.2	+ 3.2	+ 0.1
1996 Jan.	-	+ 1	+ 3.1	- 0.6	- 6.3	+ 1.5	- 7.9	+ 5.7	+ 2.1	+ 2.1	- 1.4	+ 1.0	+ 3.4	+ 0.0	+ 1.5
Feb.	-	-	+ 13.2	+ 6.0	+ 5.4	+ 0.5	+ 5.0	+ 0.6	+ 6.4	+ 3.7	- 0.8	- 0.8	+ 4.4	+ 2.8	+ 0.8
Mar.	-	-	+ 14.9	+ 8.3	+ 6.2	+ 4.2	+ 2.1	+ 2.0	+ 5.9	+ 3.9	- 3.0	- 3.3	+ 6.8	+ 2.1	+ 0.7
Apr.	+ 1	+ 2	+ 3.5	+ 3.9	+ 2.4	+ 1.4	+ 1.0	+ 1.5	- 2.0	- 0.1	- 0.5	- 0.3	+ 0.4	- 1.9	+ 1.6

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

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

IV. Credit institutions

Deposits 6, 7											Money market paper and debt securities outstanding 9	Working capital and own funds	Other liabilities 10	Period		
of credit institutions				of non-banks						Foreign non-banks						
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 8											
					Total	Short-term		Medium and long-term								
							of which Enterprises and individuals		of which Enterprises and individuals							
End of year or month *														Foreign branches		
651.8	368.8	146.7	222.2	283.0	171.9	170.4	143.5	1.5	1.4	111.0	49.1	8.1	25.2	1993		
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		
927.7	611.0	203.2	407.8	316.7	180.4	176.2	153.8	4.2	3.8	136.3	85.6	9.9	26.3	1995 Sep.		
923.7	606.6	196.3	410.3	317.1	179.4	175.3	153.2	4.1	3.7	137.8	103.1	10.0	27.5	Oct.		
951.7	634.4	196.9	437.5	317.3	176.8	172.7	149.1	4.1	3.8	140.5	106.9	10.0	29.1	Nov.		
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	Dec.		
987.2	649.7	185.1	464.7	337.5	180.5	177.1	152.0	3.4	3.1	157.0	115.2	10.9	31.1	1996 Jan.		
991.1	648.5	190.8	457.7	342.7	175.8	172.3	147.1	3.6	3.3	166.8	117.1	11.9	31.7	Feb.		
1 023.3	673.7	190.5	483.2	349.6	174.2	170.7	146.7	3.5	3.2	175.4	113.1	12.0	32.8	Mar.		
1 044.3	683.7	177.0	506.7	360.6	183.4	179.8	155.7	3.6	3.4	177.2	122.7	12.0	34.3	Apr.		
Changes *														Foreign subsidiaries		
+ 138.1	+125.6	+ 21.2	+104.3	+ 12.6	+ 5.6	+ 5.0	+ 13.0	+ 0.7	+ 0.4	+ 6.9	+ 27.5	+ 1.4	+ 5.5	1994		
+ 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		
+ 29.5	+ 28.0	+ 3.7	+ 24.3	+ 1.5	+ 1.2	+ 1.1	- 1.0	+ 0.1	+ 0.1	+ 0.3	- 6.2	- 0.0	+ 5.1	1995 Sep.		
- 1.2	- 2.6	- 6.9	+ 4.3	+ 1.5	- 0.9	- 0.9	- 0.6	- 0.0	- 0.0	+ 2.4	+ 17.5	+ 0.1	+ 2.8	Oct.		
+ 23.3	+ 24.3	+ 0.5	+ 23.9	- 1.1	- 2.7	- 2.6	- 4.2	- 0.1	+ 0.0	+ 1.6	+ 3.8	+ 0.0	+ 0.0	Nov.		
+ 3.8	+ 15.0	+ 0.2	+ 14.8	- 11.1	- 7.2	- 6.7	- 8.2	- 0.5	- 0.5	- 3.9	+ 2.7	+ 0.9	+ 2.9	Dec.		
+ 17.3	- 10.5	- 12.4	+ 1.8	+ 27.9	+ 10.6	+ 10.7	+ 10.8	- 0.1	- 0.1	+ 17.3	+ 5.6	+ 0.0	- 3.1	1996 Jan.		
+ 8.0	+ 1.8	+ 5.8	- 4.0	+ 6.2	- 4.5	- 4.7	- 4.8	+ 0.2	+ 0.2	+ 10.8	+ 1.9	+ 1.0	+ 1.4	Feb.		
+ 30.7	+ 24.2	- 0.3	+ 24.5	+ 6.6	- 1.7	- 1.6	- 0.4	- 0.1	- 0.1	+ 8.2	- 4.0	+ 0.1	+ 1.0	Mar.		
+ 4.9	- 1.1	- 13.8	+ 12.7	+ 6.0	+ 8.8	+ 8.6	+ 8.5	+ 0.2	+ 0.2	- 2.8	+ 9.6	- 0.0	- 3.7	Apr.		
368.5	223.2	40.4	182.8	145.3	73.9	70.6	67.3	3.3	3.3	71.4	44.1	14.9	31.9	1993		
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		
428.5	268.7	35.8	232.9	159.7	63.2	57.9	55.0	5.4	5.4	96.5	53.0	19.2	32.5	1995 Sep.		
427.5	265.0	32.4	232.6	162.5	64.3	59.0	55.9	5.3	5.3	98.2	59.2	19.1	32.8	Oct.		
439.3	277.0	38.0	239.0	162.3	61.9	56.7	54.2	5.2	5.2	100.3	59.6	19.2	33.6	Nov.		
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	Dec.		
471.8	309.0	46.5	262.5	162.8	56.3	50.7	49.3	5.6	5.4	106.5	61.6	20.9	31.0	1996 Jan.		
483.2	312.1	45.6	266.5	171.1	57.2	51.8	50.1	5.4	5.4	113.8	61.2	20.9	32.5	Feb.		
495.8	318.2	40.3	277.9	177.6	58.8	53.4	50.7	5.4	5.4	118.8	63.2	21.1	33.1	Mar.		
504.0	325.7	40.7	285.0	178.4	58.3	52.4	50.3	5.9	5.9	120.1	65.6	21.9	33.1	Apr.		
Changes *																
+ 55.9	+ 42.5	- 6.0	+ 48.5	+ 13.5	- 7.8	- 7.7	- 7.3	- 0.1	- 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994		
+ 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		
+ 12.4	+ 12.2	+ 2.4	+ 9.8	+ 0.2	+ 0.8	- 0.4	- 0.6	+ 1.2	+ 1.2	- 0.5	- 0.7	+ 0.2	+ 1.4	1995 Sep.		
- 0.3	- 3.3	- 3.4	+ 0.1	+ 3.0	+ 1.1	+ 1.2	+ 1.0	- 0.1	- 0.1	+ 1.9	+ 6.3	- 0.1	+ 0.7	Oct.		
+ 10.2	+ 10.9	+ 5.4	+ 5.5	- 0.7	- 2.5	- 2.4	- 1.9	- 0.1	- 0.1	+ 1.8	+ 0.4	+ 0.1	+ 0.1	Nov.		
+ 26.8	+ 26.0	+ 5.4	+ 20.7	+ 0.7	- 0.2	- 0.1	- 0.8	- 0.1	- 0.1	+ 1.0	- 0.6	+ 1.2	+ 0.3	Dec.		
+ 4.2	+ 5.2	+ 3.0	+ 2.2	- 0.9	- 5.6	- 6.1	- 4.2	+ 0.4	+ 0.3	+ 4.7	+ 2.7	+ 0.5	- 4.4	1996 Jan.		
+ 12.0	+ 3.6	- 0.8	+ 4.4	+ 8.4	+ 1.1	+ 1.2	+ 0.9	- 0.2	- 0.0	+ 7.3	- 0.3	- 0.1	+ 1.6	Feb.		
+ 12.2	+ 5.7	- 5.3	+ 11.0	+ 6.5	+ 1.5	+ 1.5	+ 0.6	+ 0.0	+ 0.0	+ 5.0	+ 1.9	+ 0.2	+ 0.5	Mar.		
+ 1.9	+ 3.3	+ 0.0	+ 3.3	- 1.4	- 0.7	- 1.1	- 0.6	+ 0.4	+ 0.4	- 0.7	+ 2.5	+ 0.8	- 1.7	Apr.		

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

registered money market paper. — 8 Excluding subordinated liabilities and excluding non-negotiable debt securities. — 9 Issues of negotiable and non-negotiable debt securities and money market paper. — 10 Including subordinated liabilities.

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
			Balances and loans (except building loans) ¹	Building loans ²	Bank debt securities ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1994	35	221.0	15.5	0.7	19.0	100.6	55.3	13.9	11.1	1.2	34.6	150.8	6.2	3.0	9.8	136.6
1995	35	229.5	16.0	0.6	18.5	101.1	60.2	16.8	11.2	1.4	36.6	154.9	5.8	3.3	10.7	130.9
1996 Mar.	35	231.3	17.8	0.6	18.2	100.1	61.7	16.9	11.7	1.6	35.6	156.5	5.5	3.3	10.9	16.7
Apr.	35	230.6	16.2	0.6	18.3	100.4	62.2	16.8	12.0	1.8	35.3	156.1	5.5	3.3	11.1	15.1
May	35	230.6	15.8	0.6	18.1	99.8	63.1	16.9	12.0	1.8	34.9	156.5	5.6	3.3	11.3	13.6
Private building and loan associations																
1996 Mar.	22	163.1	12.3	0.4	12.5	69.0	40.8	15.8	9.4	1.0	26.8	107.6	5.5	3.3	6.9	10.8
Apr.	22	162.1	10.7	0.4	12.6	69.1	41.1	15.8	9.6	1.2	26.5	107.2	5.4	3.3	7.1	10.2
May	22	162.0	10.4	0.4	12.4	68.6	41.8	15.9	9.7	1.2	26.1	107.5	5.5	3.3	7.1	9.2
Public building and loan associations																
1996 Mar.	13	68.2	5.5	0.2	5.7	31.1	20.9	1.0	2.3	0.6	8.8	48.9	0.1	-	4.0	5.9
Apr.	13	68.6	5.5	0.2	5.7	31.3	21.1	1.0	2.4	0.6	8.8	48.9	0.1	-	4.0	4.8
May	13	68.6	5.4	0.2	5.7	31.2	21.3	1.0	2.4	0.6	8.8	49.0	0.1	-	4.1	4.4

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³	
	paid into savings accounts under savings and loan contracts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1994	38.2	4.2	6.3	76.7	52.4	75.4	29.5	7.7	22.4	6.6	23.6	13.4	9.3	27.6	22.4	0.5
1995	37.8	4.4	6.7	79.7	54.5	77.0	30.5	8.0	22.6	6.9	23.9	14.4	10.0	28.2	22.3	0.4
1996 Mar.	4.1	0.0	0.6	7.2	3.8	6.3	2.2	0.6	1.6	0.6	2.5	16.2	10.5	2.6	6.0	0.0
Apr.	3.8	0.0	0.6	9.0	6.4	8.3	3.5	0.9	2.2	0.8	2.6	16.7	11.2	2.5		0.0
May	3.2	0.0	0.5	6.2	3.7	6.3	2.3	0.5	1.7	0.5	2.4	16.4	10.8	2.4		0.0
Private building and loan associations																
1996 Mar.	2.9	0.0	0.4	4.7	2.3	4.3	1.4	0.4	1.0	0.4	1.9	9.0	5.0	1.9	4.2	0.0
Apr.	2.8	0.0	0.4	7.1	5.1	6.2	2.7	0.8	1.6	0.6	2.0	9.7	5.7	1.8		0.0
May	2.2	0.0	0.4	4.3	2.4	4.5	1.6	0.4	1.1	0.3	1.8	9.3	5.2	1.7		0.0
Public building and loan associations																
1996 Mar.	1.2	0.0	0.2	2.4	1.5	1.9	0.7	0.2	0.6	0.2	0.6	7.2	5.6	0.8	1.8	0.0
Apr.	1.0	0.0	0.2	1.9	1.3	2.0	0.8	0.2	0.6	0.1	0.6	7.1	5.5	0.7		0.0
May	1.0	0.0	0.2	1.9	1.3	1.8	0.7	0.2	0.5	0.1	0.6	7.1	5.6	0.7		0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance *

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	–	44,354	45,475	1,121	2.5	4
1978 "	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	1.2	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
1995 May	1,998,375	472,027	32,588	537,990	40,548	896,931	18,292	55,106	2,806	12,500	42,606	42,912	306	0.7	5
1995 June	2,008,043	474,940	34,539	538,533	39,807	901,796	18,428	55,445	2,892	12,581	42,864	43,143	279	0.7	17
1995 July	1,996,712	475,813	32,129	525,997	36,972	907,283	18,517	55,173	2,716	12,501	42,672	42,945	274	0.6	7
1995 Aug.	1,997,785	480,353	32,089	516,222	35,799	914,600	18,721	35,289	1,639	–	35,289	35,569	280	0.8	32
1995 Sep.	2,013,427	480,860	34,865	520,708	37,191	920,921	18,884	35,570	1,724	–	35,570	36,023	454	1.3	9
1995 Oct.	2,022,081	490,859	39,721	507,665	37,031	927,741	19,064	35,708	1,821	–	35,708	36,025	318	0.9	3
1995 Nov.	2,033,548	503,360	41,797	495,241	35,497	938,348	19,305	35,883	1,835	–	35,883	36,170	287	0.8	4
1995 Dec.	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 Jan.	2,123,551	548,418	48,142	484,918	40,810	981,071	20,193	37,465	2,082	–	37,465	37,741	276	0.7	2
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
1996 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
1996 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
1996 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

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								
1996 Apr.	3,631	2,130,031	37,374	1.8	1.7	1.9	37,648	274
May	3,623	2,145,600	37,663	1.8	1.7	1.9	38,000	336
Commercial banks								
1996 Apr.	323	518,143	9,649	1.9	1.8	1.9	9,740	92
May	321	529,984	9,885	1.9	1.8	1.9	10,037	152
Big banks								
1996 Apr.	3	276,816	5,126	1.9	1.8	1.9	5,135	9
May	3	283,777	5,264	1.9	1.8	1.9	5,337	73
Regional banks and other commercial banks 13								
1996 Apr.	194	206,364	3,842	1.9	1.9	2.0	3,904	62
May	193	209,707	3,909	1.9	1.9	2.0	3,967	58
Branches of foreign banks								
1996 Apr.	68	9,920	198	2.0	2.0	2.0	214	16
May	67	11,363	227	2.0	2.0	2.0	243	16
Private bankers 14								
1996 Apr.	58	25,042	482	1.9	1.9	2.0	488	6
May	58	25,137	484	1.9	1.9	2.0	489	5
Regional giro institutions								
1996 Apr.	13	69,377	1,295	1.9	1.9	2.0	1,302	7
May	13	70,178	1,310	1.9	1.9	2.0	1,325	15
Savings banks								
1996 Apr.	618	861,309	14,544	1.7	1.7	1.7	14,597	53
May	617	864,803	14,605	1.7	1.7	1.7	14,653	48
Regional institutions of credit cooperatives								
1996 Apr.	4	9,659	193	2.0	2.0	2.0	194	1
May	4	9,584	192	2.0	2.0	2.0	201	10
Credit cooperatives								
1996 Apr.	2,590	562,808	9,803	1.7	1.7	1.7	9,901	98
May	2,585	563,905	9,813	1.7	1.7	1.7	9,903	89
Mortgage banks								
1996 Apr.	34	15,565	310	2.0	2.0	2.0	319	9
May	34	14,249	284	2.0	2.0	2.0	296	12
Credit institutions with special functions 11								
1996 Apr.	14	91,717	1,552	1.7	1.7	1.9	1,562	10
May	14	91,509	1,548	1.7	1.7	1.9	1,554	7
Building and loan associations								
1996 Apr.	35	1,454	28	1.9	1.9	2.0	31	3
May	35	1,388	26	1.9	1.9	2.0	30	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
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	3 9	Dec. 20	8	9 3/4
Oct. 14	4 1/2	5 1/2	1982 Aug. 27	7	8	1992 July 17	8 3/4	9 3/4
Dec. 23	4	5	Oct. 22	6	7	Sep. 15	8 1/4	9 1/2
1972 Feb. 25	3	4	Dec. 3	5	6	1993 Feb. 5	8	9
Oct. 9	3 1/2	5	1983 Mar. 18	4	5	Mar. 19	7 1/2	9
Nov. 3	4	6	Sep. 9	4	5 1/2	Apr. 23	7 1/4	8 1/2
Dec. 1	4 1/2	6 1/2	1984 June 29	4 1/2	5 1/2	July 2	6 3/4	8 1/4
1973 Jan. 12	5	7	1985 Feb. 1	4 1/2	6	July 30	6 3/4	7 3/4
May 4	6	8	Aug. 16	4	5 1/2	Sep. 10	6 1/4	7 1/4
June 1	7	3 9	1986 Mar. 7	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1974 Oct. 25	6 1/2	8 1/2	1987 Jan. 23	3	5	1994 Feb. 18	5 1/4	6 3/4
Dec. 20	6	8	Nov. 6	3	4 1/2	Apr. 15	5	6 1/2
1975 Feb. 7	5 1/2	7 1/2	Dec. 4	2 1/2	4 1/2	May 13	4 1/2	6
Mar. 7	5	6 1/2	1988 July 1	3	4 1/2	1995 Mar. 31	4	6
Apr. 25	5	6	July 29	3	5	Aug. 25	3 1/2	5 1/2
May 23	4 1/2	5 1/2	Aug. 26	3 1/2	5	Dec. 15	3	5
Aug. 15	4	5	Dec. 16	3 1/2	5 1/2	1996 Apr. 19	2 1/2	4 1/2
Sep. 12	3 1/2	4 1/2	1989 Jan. 20	4	6			
1977 July 15	3 1/2	4	Apr. 21	4 1/2	6 1/2			
Dec. 16	3	3 1/2	June 30	5	7			
1979 Jan. 19	3	4	Oct. 6	6	8			
Mar. 30	4	5	1990 Nov. 2	6	8 1/2			
June 1	4	5 1/2	1991 Feb. 1	6 1/2	9			
July 13	5	6	Aug. 16	7 1/2	9 1/4			
Nov. 1	6	7						
1980 Feb. 29	7	8 1/2						
May 2	7 1/2	9 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 the credit institutions at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982.

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

% p.a.

Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 Apr. 16 to Apr. 27	12	1973 Nov. 26 to		1981 May 5 to May 13	11.5	7	1990 to Mar. 22	7.0	3
June 7 to June 20	13			May 14 to Sep. 10	11.5	5	Mar. 23 to		
July 24 to July 27	15	1974 to Jan. 11	13	1985 Feb. 1 to Mar. 29	5.5	3	1992 to Sep. 17	7.3	3
July 30	14	Mar. 14 to Apr. 8	13	Apr. 1 to June 6	5.3	3	Sep. 18 to Sep. 21	9.0	3
Aug. 2 to Aug. 16	13	May 28 to July 3	10	June 7 to June 20	5.0	3	Sep. 22 to Sep. 24	8.9	3
Aug. 30 to Sep. 6	16	1981 Feb. 25 to Feb. 26	12	June 21 to July 18	4.8	3	Sep. 25 to Oct. 28	8.8	3
Nov. 26 to Dec. 13	11	Mar. 3 to Oct. 8	12	July 19 to Aug. 15	4.5	3	Oct. 29 to Dec. 20	8.6	3
1974 Mar. 14 to Apr. 5	11.5	Oct. 9 to Dec. 3	11	Aug. 16 to			Dec. 21 to Dec. 27	8.5	3
Apr. 8 to Apr. 24	10	Dec. 4 to		1986 to Mar. 4	4.3	3	Dec. 28 to		
1975 July 23 to July 31	4.5	1982 to Jan. 21	10.5	Mar. 5 to			1993 to Mar. 24	8.4	3
Aug. 29 to Sep. 11	4	Jan. 22 to Mar. 18	10				Mar. 25 to May 2	7.5	3
Sep. 12 to Oct. 6	3.5	Mar. 19 to May 6	9.5	1987 to Jan. 22	4.0	3	May 3 to Sep. 9	7.0	3
Oct. 21 to Dec. 1	3.5			Jan. 23 to May 12	3.5	3	Sep. 10 to Oct. 21	6.25	3
1977 Mar. 10 to May 31 ⁴	4			May 13 to Nov. 24	3.2	3	Oct. 22 to		
July 6 to July 14	4			Nov. 25 to			1994 to Feb. 17	5.75	3
July 15 to July 26	3.75						Feb. 18 to Apr. 14	5.25	3
July 27 to Sep. 5	3.5			1988 July 1 to	3.0	3	Apr. 15 to Apr. 21	5.0	3
Sep. 23 to Nov. 3	3.5						Apr. 22 to Aug. 25	5.3	3
1978 Mar. 13 to June 16	3.25			1989 to Jan. 19	3.5	3	Aug. 26 to		
1979 Oct. 10 to Oct. 31	7.75			Jan. 20 to Apr. 20	4.5	3			
1982 Jan. 14 to Jan. 21	10			Apr. 21 to June 29	5.0	3	1996 to Apr. 25	4.5	3
Mar. 11 to Mar. 18	9.5			June 30 to Aug. 28	5.5	3	Apr. 26 to	3.1	3
				Aug. 29 to Oct. 5	6.0	3			
				Oct. 6 to Nov. 16	6.5	3			
				Nov. 17 to					

* For Bundesbank open market transactions in securities under repurchase agreements see Table VI, 3. — 1 Purchases from credit institutions of domestic bills rediscountable at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. — 2 Special lombard loans were first

granted on November 26, 1973. — 3 Offered to credit institutions for the first time on August 13, 1973; from November 1, 1992 liquidity paper only. — 4 From March 10 to April 12, 1977 bought for 20 days.

VI. Interest rates

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

Allotment rate 1, % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1989 Jan.	5.13	1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85
Feb.	5.78	Feb.	8.50	Feb.	8.51	Feb.	4.85
Mar.	5.90	Mar.	8.50	Mar.	8.31	Mar.	4.85
Apr.	5.91	Apr.	8.58	Apr.	8.05	Apr.	4.51
May	6.29	May	8.60	May	7.63	May	4.51
June	6.53	June	8.73	June	7.60	June	4.50
July	6.60	July	8.79	July	7.25	July	4.50
Aug.	6.65	Aug.	8.93	Aug.	6.80	Aug.	4.42
Sep.	6.89	Sep.	9.00	Sep.	6.75	Sep.	4.14
Oct.	7.33	Oct.	9.00	Oct.	6.63	Oct.	4.04
Nov.	7.30	Nov.	9.05	Nov.	6.33	Nov.	3.99
Dec.	7.30	Dec.	9.29	Dec.	6.05	Dec.	3.87
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		
Aug.	7.94	Aug.	9.70	Aug.	4.85		
Sep.	7.96	Sep.	9.53	Sep.	4.85		
Oct.	8.00	Oct.	8.83	Oct.	4.85		
Nov.	8.00	Nov.	8.75	Nov.	4.85		
Dec.	8.51	Dec.	8.77	Dec.	4.85		

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					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
1995 Oct. 25	468	133,666	407	68,697	-	4.03	4.04	14
Nov. 2	338	100,413	279	51,869	-	4.02	4.02 - 4.03	13
Nov. 8	348	113,355	326	67,581	-	4.00	4.01 - 4.02	15
Nov. 15	328	95,171	279	50,862	-	3.98	3.98	14
Nov. 23	384	115,748	336	68,966	-	3.97	3.98	13
Nov. 29	364	102,668	224	58,640	-	3.98	3.98	14
Dec. 6	404	119,284	334	72,147	-	3.98	3.99	14
Dec. 13	369	101,033	330	65,992	-	3.98	3.99	15
Dec. 20	692	218,534	692	72,154	3.75	-	-	14
Dec. 28	636	222,933	636	73,599	3.75	-	-	13
1996 Jan. 3	522	216,221	522	63,057	3.75	-	-	14
Jan. 10	473	132,345	428	69,501	-	3.73	3.74	14
Jan. 17	406	88,588	389	58,996	-	3.65	3.67 - 3.68	15
Jan. 24	380	99,148	318	69,437	-	3.55	3.55 - 3.56	14
Feb. 1	297	76,974	291	58,979	-	3.40	3.43 - 3.45	13
Feb. 7	426	200,406	426	72,167	3.30	-	-	14
Feb. 14	444	189,560	444	59,260	3.30	-	-	14
Feb. 21	474	218,985	474	72,285	3.30	-	-	14
Feb. 28	355	153,419	355	59,087	3.30	-	-	14
Mar. 6	311	157,617	311	72,516	3.30	-	-	14
Mar. 13	421	167,312	421	61,087	3.30	-	-	14
Mar. 20	452	187,364	452	72,158	3.30	-	-	14
Mar. 27	396	169,742	396	61,974	3.30	-	-	14
Apr. 3	391	183,989	391	75,914	3.30	-	-	15
Apr. 10	394	168,951	394	61,261	3.30	-	-	14
Apr. 18	423	182,247	423	64,717	3.30	-	-	14
Apr. 24	403	163,244	403	61,644	3.30	-	-	14
May 2	269	141,338	269	65,027	3.30	-	-	13
May 8	317	156,042	317	63,993	3.30	-	-	14
May 15	297	124,122	297	64,245	3.30	-	-	14
May 22	407	154,399	407	64,870	3.30	-	-	14
May 29	383	168,108	383	68,101	3.30	-	-	14
June 5	350	150,828	350	61,100	3.30	-	-	14
June 12	385	171,624	385	72,101	3.30	-	-	14
June 19	452	163,823	452	56,954	3.30	-	-	14
June 26	469	190,854	469	73,505	3.30	-	-	14
July 3	403	169,600	403	60,200	3.30	-	-	14

* Purchases of debt securities eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on November 28, 1988. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Unweighted average of the interest

rates of 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). — 2 Spread of the rates at which most of the allotments took place.

VI. Interest rates

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		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							
1994 Feb.	6.22	5.95 - 6.80	5.86	5.70 - 6.00	6.11	5.91	5.71	5.42	5.85	5.75		
Mar.	5.99	5.50 - 6.80	5.79	5.65 - 5.95	5.97	5.84	5.69	5.52	5.99	5.83		
Apr.	5.66	5.00 - 6.25	5.54	5.35 - 5.75	5.67	5.59	5.51	5.40	5.65	5.62		
May	5.36	4.00 - 5.75	5.15	5.00 - 5.45	5.32	5.20	5.15	5.14	5.29	5.26		
June	5.14	4.90 - 6.10	5.01	4.90 - 5.15	5.09	5.07	5.07	5.21	5.17	5.17		
July	5.04	4.75 - 6.00	4.92	4.80 - 5.05	4.97	4.97	4.98	5.12	5.08	5.08		
Aug.	4.93	4.40 - 6.00	4.96	4.85 - 5.05	4.99	5.00	5.05	5.28	5.10	5.16		
Sep.	4.81	3.75 - 5.25	5.02	4.90 - 5.20	5.01	5.07	5.22	5.58	5.12	5.27		
Oct.	4.93	4.60 - 6.00	5.17	5.10 - 5.25	5.00	5.22	5.33	5.72	5.32	5.37		
Nov.	5.03	4.85 - 6.10	5.16	5.10 - 5.30	5.03	5.21	5.30	5.65	5.30	5.35		
Dec.	4.90	5 3.75 - 6.00	5.35	5.15 - 5.60	5.40	5.40	5.49	5.83	5.41	5.54		
1995 Jan.	4.98	4.75 - 6.05	5.11	5.00 - 5.25	5.03	5.16	5.36	5.84	5.16	5.41		
Feb.	4.99	4.80 - 6.00	5.04	4.95 - 5.10	5.00	5.10	5.27	5.72	5.05	5.33		
Mar.	4.79	3.75 - 5.00	5.02	4.70 - 5.10	4.97	5.07	5.19	5.53	5.17	5.31		
Apr.	4.66	4.45 - 6.00	4.63	4.55 - 4.80	4.63	4.68	4.75	4.99	4.74	4.85		
May	4.66	4.35 - 6.00	4.55	4.45 - 4.65	4.59	4.59	4.62	4.80	4.69	4.72		
June	4.55	4.10 - 6.00	4.48	4.40 - 4.60	4.56	4.53	4.53	4.62	4.63	4.63		
July	4.57	4.30 - 6.00	4.51	4.45 - 4.60	4.56	4.56	4.57	4.70	4.66	4.67		
Aug.	4.40	4.00 - 4.75	4.41	4.20 - 4.55	4.47	4.46	4.46	4.51	4.57	4.57		
Sep.	4.20	4.00 - 5.25	4.15	4.05 - 4.30	4.20	4.19	4.19	4.21	4.25	4.25		
Oct.	4.10	3.85 - 4.75	4.05	3.95 - 4.10	4.09	4.09	4.09	4.09	4.20	4.15		
Nov.	4.06	3.90 - 5.50	3.96	3.85 - 4.10	4.03	4.01	3.96	3.96	4.11	4.03		
Dec.	4.08	6 3.65 - 5.00	3.89	3.70 - 4.00	4.09	3.94	3.81	3.79	4.00	3.88		
1996 Jan.	3.61	3.30 - 3.90	3.56	3.30 - 3.80	3.69	3.61	3.51	3.48	3.65	3.55		
Feb.	3.34	3.00 - 3.50	3.30	3.20 - 3.50	3.40	3.35	3.34	3.40	3.35	3.39		
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		

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 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 365/360 days. — 4 Rate calculated by Privatdis-

kont AG since August 1985 according to 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: 5.50% to 6.00%. — 6 At the end of December: 4.60% to 5.00%.

5. Lending and deposit rates *

Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and more but less than DM 15,000 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Effective annual interest rate 2, 5	
1995 June	11.00	8.50 - 12.75	8.79	7.50 - 11.00	6.13	4.50 - 8.50	0.50	0.44 - 0.56	12.92	11.35 - 14.63
July	10.99	8.50 - 12.75	8.74	7.50 - 11.00	6.09	4.50 - 8.41	0.50	0.44 - 0.56	12.86	11.21 - 14.43
Aug.	10.97	8.75 - 12.75	8.77	7.50 - 11.25	6.14	4.50 - 8.50	0.50	0.44 - 0.56	12.90	11.35 - 14.67
Sep.	10.68	8.25 - 12.50	8.49	7.00 - 11.00	5.76	4.00 - 8.00	0.49	0.42 - 0.56	12.60	11.16 - 14.25
Oct.	10.66	8.25 - 12.50	8.45	7.00 - 11.25	5.71	4.00 - 8.00	0.48	0.42 - 0.56	12.54	11.16 - 14.06
Nov.	10.62	8.25 - 12.50	8.43	7.00 - 11.25	5.65	4.00 - 7.75	0.48	0.42 - 0.55	12.49	10.93 - 14.06
Dec.	10.52	8.00 - 12.25	8.32	6.75 - 11.00	5.37	3.75 - 7.50	0.48	0.41 - 0.55	12.40	10.72 - 14.20
1996 Jan.	10.39	8.00 - 12.25	8.18	6.50 - 10.75	5.19	3.50 - 7.25	0.47	0.40 - 0.55	12.18	10.56 - 13.97
Feb.	10.29	8.00 - 12.25	8.04	6.25 - 10.75	5.17	3.50 - 7.25	0.47	0.39 - 0.55	12.14	10.52 - 14.01
Mar.	10.28	8.00 - 12.25	8.07	6.50 - 10.75	5.18	3.50 - 7.50	0.46	0.39 - 0.55	12.12	10.26 - 13.88
Apr.	10.25	7.75 - 12.25	7.98	6.25 - 10.50	5.11	3.50 - 7.25	0.46	0.39 - 0.54	11.98	10.03 - 13.88
May	10.11	7.75 - 12.00	7.89	6.00 - 10.25	4.78	3.00 - 7.00	0.45	0.39 - 0.52	11.73	10.00 - 13.53
June	10.08	7.75 - 11.75	7.81	6.00 - 10.25	4.76	3.25 - 6.75	0.45	0.39 - 0.52	11.67	9.97 - 13.53

* Since January 1991 the rates of the credit institutions in the new Länder have been included in the interest rate survey. For the method of data collection see Deutsche Bundesbank, Monthly Report, January 1983, page 13 ff. 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 Interest rates as % p.a. — 3 With maturities of over 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 non-recurring 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, in consideration of reported maturities.

VI. Interest rates

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

Mortgage loans secured by residential real estate 2									
with interest rates fixed (effective interest rate) 6									
Reporting period 1	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rates) 6		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1995 June	6.76	6.12 - 7.77	7.33	6.97 - 8.04	8.01	7.76 - 8.68	7.49	6.66 - 8.85	
July	6.81	6.17 - 7.77	7.39	7.06 - 8.03	8.09	7.82 - 8.68	7.46	6.70 - 8.85	
Aug.	6.76	6.03 - 7.82	7.33	7.02 - 8.04	8.05	7.77 - 8.63	7.44	6.70 - 8.58	
Sep.	6.40	5.56 - 7.26	7.07	6.74 - 7.77	7.91	7.61 - 8.58	7.21	6.41 - 8.52	
Oct.	6.30	5.46 - 7.23	7.01	6.70 - 7.61	7.88	7.61 - 8.47	7.16	6.38 - 8.58	
Nov.	6.11	5.25 - 7.18	6.80	6.43 - 7.50	7.73	7.49 - 8.31	7.06	6.14 - 8.58	
Dec.	5.77	4.94 - 6.97	6.45	6.12 - 7.23	7.46	7.19 - 8.04	6.88	5.91 - 8.31	
1996 Jan.	5.65	4.70 - 6.54	6.30	5.93 - 6.97	7.34	7.05 - 7.98	6.74	5.64 - 8.31	
Feb.	5.59	4.78 - 6.54	6.32	5.96 - 6.97	7.37	7.07 - 8.00	6.61	5.54 - 8.04	
Mar.	5.76	5.10 - 6.59	6.65	6.17 - 7.23	7.65	7.23 - 8.25	6.64	5.52 - 8.04	
Apr.	5.75	5.01 - 6.70	6.65	6.35 - 7.08	7.64	7.34 - 8.09	6.67	5.54 - 8.04	
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	

Deposit rates

Time deposits with agreed maturities of 1 to 3 months inclusive 2							Bank savings bonds with regular interest payments 2		
Reporting period 1	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		Maturity of 4 years		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1995 June	3.39	2.75 - 4.00	3.85	3.40 - 4.20	4.14	3.80 - 4.40	5.54	5.00 - 6.00	
July	3.41	2.80 - 4.00	3.86	3.40 - 4.25	4.17	3.80 - 4.40	5.55	5.00 - 6.00	
Aug.	3.38	2.75 - 3.90	3.84	3.40 - 4.20	4.15	3.75 - 4.40	5.53	5.00 - 6.00	
Sep.	3.18	2.50 - 3.75	3.60	3.10 - 4.00	3.87	3.50 - 4.10	5.33	4.88 - 5.75	
Oct.	3.13	2.50 - 3.60	3.54	3.10 - 3.85	3.80	3.50 - 4.00	5.25	4.75 - 5.75	
Nov.	3.07	2.50 - 3.50	3.48	3.00 - 3.80	3.73	3.40 - 4.00	5.09	4.67 - 5.50	
Dec.	3.02	2.50 - 3.50	3.41	3.00 - 3.75	3.70	3.25 - 4.00	4.81	4.25 - 5.50	
1996 Jan.	2.86	2.33 - 3.30	3.22	2.75 - 3.60	3.46	3.10 - 3.75	4.57	4.00 - 5.15	
Feb.	2.60	2.00 - 3.00	2.93	2.50 - 3.30	3.12	2.80 - 3.50	4.47	4.00 - 5.00	
Mar.	2.58	2.00 - 3.00	2.91	2.50 - 3.25	3.10	2.75 - 3.37	4.64	4.00 - 5.00	
Apr.	2.56	2.03 - 3.00	2.88	2.50 - 3.21	3.08	2.75 - 3.30	4.70	4.25 - 5.20	
May	2.49	2.00 - 2.90	2.83	2.50 - 3.12	3.04	2.75 - 3.25	4.65	4.00 - 5.00	
June	2.49	2.00 - 2.90	2.83	2.45 - 3.13	3.05	2.75 - 3.25	4.71	4.25 - 5.00	

Savings deposits 2						Savings deposits - Special savings facilities 2				
Reporting period 1	at three months' notice 7		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
			of 12 months		of 4 years and more					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1995 June	2.04	2.00 - 3.00	2.95	2.50 - 4.00	4.01	3.25 - 5.00	4.23	3.75 - 4.75	5.12	5.03 - 5.92
July	2.04	2.00 - 3.00	2.95	2.25 - 4.00	4.01	3.25 - 4.75	4.21	3.75 - 4.65	5.11	4.81 - 5.92
Aug.	2.04	2.00 - 3.00	2.95	2.50 - 4.00	4.00	3.25 - 4.75	4.21	3.75 - 4.65	5.11	5.03 - 5.92
Sep.	2.03	2.00 - 3.00	2.90	2.25 - 3.75	3.94	3.00 - 4.75	3.97	3.50 - 4.50	5.11	4.66 - 5.92
Oct.	2.03	2.00 - 3.00	2.88	2.25 - 3.75	3.93	3.00 - 4.75	3.87	3.25 - 4.50	5.11	4.62 - 5.81
Nov.	2.03	2.00 - 2.50	2.88	2.25 - 3.75	3.93	3.00 - 4.75	3.79	3.15 - 4.25	5.10	4.81 - 5.81
Dec.	2.02	2.00 - 2.50	2.87	2.25 - 3.75	3.90	3.00 - 4.75	3.61	3.00 - 4.00	5.10	4.66 - 5.68
1996 Jan.	2.02	2.00 - 2.50	2.84	2.25 - 3.75	3.85	3.00 - 4.75	3.42	3.00 - 3.90	5.09	4.58 - 5.68
Feb.	2.02	2.00 - 2.50	2.80	2.25 - 3.50	3.82	3.00 - 4.50	3.25	2.90 - 3.75	5.09	4.58 - 5.58
Mar.	2.01	2.00 - 2.50	2.80	2.25 - 3.50	3.80	3.00 - 4.50	3.27	2.88 - 3.75	5.08	4.58 - 5.58
Apr.	2.02	2.00 - 2.50	2.80	2.25 - 3.50	3.81	3.00 - 4.50	3.27	2.85 - 3.75	5.08	4.58 - 5.58
May	2.01	1.75 - 2.50	2.77	2.25 - 3.50	3.77	3.00 - 4.50	3.17	2.75 - 3.63	5.06	4.58 - 5.48
June	2.01	1.50 - 2.50	2.76	2.25 - 3.50	3.75	3.00 - 4.50	3.15	2.75 - 3.63	5.06	4.58 - 5.48

For footnotes *, 1 to 5 see page 45*. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon

in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion). — 7 Until June 1993 savings deposits at statutory notice. These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year.

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 1/2	Feb. 1, '96	4 3/4	Dec. 15, '95
France Intervention rate 1	3.55	July 4, '96	3.60	June 7, '96	Sweden Discount rate	5 1/2	Apr. 2, '96	6	Jan. 3, '96
Greece Discount rate 2	17 1/2	Apr. 22, '96	18	Dec. 18, '95	2. Switzerland Discount rate	1 1/2	Dec. 15, '95	2	Sep. 22, '95
Ireland Rate for central bank lending 3	6 1/4	Apr. 19, '96	6 1/2	Dec. 15, '95	3. Non-European countries				
Italy Discount rate	9	May 29, '95	8 1/4	Feb. 22, '95	Canada Discount rate 7	5	Apr. 18, '96	5.25	Mar. 21, '96
Netherlands Lombard rate 4	2	Apr. 19, '96	2 1/2	Mar. 29, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Portugal Discount rate	8 1/4	Apr. 23, '96	8 3/4	Feb. 1, '96	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
Spain Rate for central bank lending 5	7 1/4	June 4, '96	7 1/2	May 7, '96					
United Kingdom Intervention rate 6	5 5/8	June 6, '96	5 7/8	Mar. 8, '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 New calculation: ceiling of the Bank of Canada's interest rate corridor for call money.

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9 US\$/DM £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1994 Apr.	5.37	5.30	5.87	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	± 0.00
June	5.00	5.05	5.11	5.45	4.62	4.88	4.25	4.18	5.44	3.67	4.22	4.33	4.55	+ 0.43	- 0.09
July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56
Oct.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74
Nov.	4.97	5.23	4.91	5.13	5.12	5.63	5.29	5.25	5.31	3.38	5.17	5.39	5.82	- 0.67	- 0.85
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	- 0.93	- 0.96
1995 Jan.	4.96	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	4.36	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	4.04	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.	4.05	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.	3.70	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.	3.33	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.	3.13	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.	2.87	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	2.67	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 p		2.90	3.21	3.28	5.64	5.58	5.31	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
week ending p															
1996 May 31		2.69	3.21	3.18	6.04	5.83	5.19	5.03	3.75	2.16	5.26	5.33	5.44	- 2.10	- 2.67
June 7		2.80	3.21	3.22	5.78	5.63	5.33	5.09	3.74		5.29	5.33	5.46	- 2.15	- 2.62
14		2.87	3.21	3.24	5.44	5.61	5.24	5.16	3.72		5.25	5.35	5.49	- 2.18	- 2.41
21		2.95	3.21	3.35	5.48	5.57	5.45	5.08	3.76		5.34	5.38	5.49	- 2.14	- 2.38
28		2.96	3.21	3.28	5.90	5.53	5.21	5.10	3.77	2.03	5.42	5.38	5.48	- 2.17	- 2.33

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic debt securities 1									Residents				
		Total	Bank debt securities			Debt securities issued by specialised credit institutions		Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	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	395,090	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,519	184,085	164,436	20,985	-1,336	211,004
1994	303,425	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,367	281,629	126,808	156,378	-1,557	21,796
1995	227,304	203,029	162,538	15,310	89,183	3,891	54,155	- 350	40,839	24,275	144,557	49,193	97,684	-2,320	82,747
1995 July	7,975	8,216	15,643	310	7,915	2,778	4,640	-	- 7,427	- 241	6,436	- 4,622	11,234	- 176	1,539
1995 Aug.	33,652	29,912	18,155	2,322	12,448	1,147	2,237	- 6	11,762	3,740	19,891	11,117	8,773	1	13,761
1995 Sep.	27,331	22,563	14,872	2,539	8,446	- 3,923	7,810	0	7,691	4,768	26,956	13,159	13,791	6	375
1995 Oct.	20,867	19,442	18,010	- 382	14,150	1,738	2,504	114	1,318	1,425	19,497	16,713	2,890	- 106	1,370
1995 Nov.	36,268	34,571	21,642	- 72	14,561	2,960	4,193	0	12,929	1,697	17,899	21,020	- 3,155	34	18,369
1995 Dec.	2,736	716	11,074	- 376	10,302	321	827	- 1	-10,356	2,020	- 2,463	1,550	- 2,763	-1,250	5,199
1996 Jan.	41,769	38,684	32,685	921	21,322	1,541	8,901	- 29	6,029	3,085	14,886	19,353	- 3,614	- 853	26,883
1996 Feb.	22,082	17,381	16,444	452	10,496	2,603	2,893	230	707	4,701	14,820	11,909	2,911	0	7,262
1996 Mar.	11,135	11,048	14,652	80	9,673	- 649	5,548	-	- 3,604	87	14,142	14,005	137	0	- 3,007
1996 Apr.	17,803	14,684	11,012	83	8,882	- 268	2,314	- 580	4,252	3,119	18,005	14,820	3,185	0	- 202
1996 May	30,396	28,136	16,736	1,789	10,088	1,224	3,635	349	11,051	2,260	23,409	7,404	16,005	0	6,987

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				Non-residents 12			Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)	
				Total 10	Credit institutions 5, 11	Non-banks 6	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	39,326	19,512	19,814	30,842	4,133	26,709	8,484	+ 187,156	+ 198,486	- 11,330				
1994	54,480	29,160	25,320	53,977	1,622	52,355	503	- 30,388	- 5,571	- 24,817				
1995	44,285	23,600	20,685	45,153	11,945	33,208	- 868	+ 36,919	+ 58,472	- 21,553				
1995 July	2,893	2,849	44	1,434	- 320	1,754	1,459	+ 3,195	+ 1,780	+ 1,415				
1995 Aug.	2,600	836	1,764	2,583	596	1,987	17	+ 8,274	+ 10,021	- 1,747				
1995 Sep.	1,476	1,026	450	- 252	2,961	- 3,213	1,728	- 3,115	- 4,393	+ 1,278				
1995 Oct.	3,106	3,086	20	3,258	808	2,450	- 152	- 227	- 55	- 172				
1995 Nov.	3,205	2,224	981	6,119	4,959	1,160	- 2,914	+ 12,777	+ 16,672	- 3,895				
1995 Dec.	5,062	1,256	3,806	6,193	- 1,341	7,534	- 1,131	- 1,758	+ 3,179	- 4,937				
1996 Jan.	6,608	870	5,738	5,098	5,104	- 6	1,510	+ 19,570	+ 23,798	- 4,228				
1996 Feb.	2,407	928	1,479	2,054	- 564	1,917	917	+ 1,999	+ 2,561	- 562				
1996 Mar.	2,702	968	1,734	4,305	8,748	- 4,443	- 1,603	- 6,431	- 3,094	- 3,337				
1996 Apr.	6,070	3,336	2,734	8,968	8,121	847	- 2,898	- 8,953	- 3,321	- 5,632				
1996 May	1,400	1,547	- 147	6,121	- 3,672	- 2,449	7,521	+ 12,395	+ 4,727	+ 7,668				

* 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 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 2	Communal bonds 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5				
Gross sales ^a										
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	
1995 Nov.	61,030	47,435	2,643	25,355	5,159	14,278	—	13,594	13,365	
Dec.	56,733	44,879	3,854	24,113	2,899	14,012	—	11,854	8,568	
1996 Jan.	96,840	67,056	4,983	36,427	4,340	21,306	300	29,484	7,815	
Feb.	70,545	49,099	2,685	23,216	7,318	15,880	274	21,173	21,422	
Mar.	57,259	46,792	2,182	20,868	3,951	19,790	—	10,467	8,203	
Apr.	62,352	45,567	3,595	19,189	6,496	16,287	—	16,785	6,667	
May	58,208	43,475	3,073	19,617	5,755	15,031	306	14,428	13,377	
of which: Debt securities with a maturity of over 4 years ^a										
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	
1995 Nov.	42,993	29,398	1,689	19,002	3,999	4,709	—	13,594	10,945	
Dec.	41,961	30,107	2,538	19,104	2,152	6,313	—	11,854	6,071	
1996 Jan.	66,036	36,252	3,380	24,544	2,273	6,055	300	29,484	6,973	
Feb.	54,309	32,862	1,857	17,302	6,034	7,668	274	21,173	17,370	
Mar.	38,304	27,837	1,642	14,254	2,551	9,390	—	10,467	6,187	
Apr.	43,889	27,105	2,258	12,973	4,151	7,723	—	16,785	2,928	
May	38,837	24,104	2,347	12,219	4,111	5,426	306	14,428	11,741	
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	
1995 Nov.	35,105	23,375	878	16,982	3,342	2,173	0	11,731	7,256	
Dec.	476	9,860	227	7,229	945	1,460	1	9,383	6,463	
1996 Jan.	46,864	40,288	1,538	24,764	1,999	11,987	35	6,611	5,562	
Feb.	21,467	19,930	776	11,965	4,184	3,005	224	1,314	16,065	
Mar.	10,611	12,564	593	9,342	1,319	5,134	—	1,953	2,414	
Apr.	17,663	11,796	116	8,434	378	3,623	580	6,448	2,950	
May	31,393	18,818	1,832	11,910	1,092	3,985	306	12,270	10,011	

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

poration), Landwirtschaftliche Rentenbank, Thüringer Aufbaubank, Staatsbank Berlin (State Bank Berlin – taken over by the Kreditanstalt für Wiederaufbau in September 1994) and building an 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	Communal bonds	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 Jan.	2,917,159	1,646,747	216,340	748,545	224,284	457,577	2,711	1,267,701	407,792
Feb.	2,938,626	1,666,677	217,116	760,510	228,469	460,581	2,935	1,269,015	423,856
Mar.	2,949,238	1,679,241	216,524	769,852	227,150	465,715	2,935	1,267,062	426,271
Apr.	2,966,901	1,691,036	216,639	778,286	226,773	469,338	2,355	1,273,510	429,220
May	2,998,294	1,709,854	218,471	790,195	227,864	473,323	2,661	1,285,780	439,231

Breakdown by remaining period to maturity 2

Position at end-May 1996

Maturity in years	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents
less than 2	816,945	552,520	56,506	223,015	71,971	201,028	487	263,938	94,861
2 to less than 4	763,957	515,957	66,803	234,605	68,532	146,015	822	247,179	129,613
4 to less than 6	588,785	328,677	44,084	183,388	45,139	56,066	791	259,318	87,964
6 to less than 8	438,162	201,749	35,162	105,551	24,692	36,344	-	236,413	83,900
8 to less than 10	274,404	95,605	13,373	40,160	13,561	28,511	336	178,465	25,378
10 to less than 15	12,509	10,013	2,348	2,703	3,175	1,787	226	2,270	6,673
15 to less than 20	5,192	2,742	156	143	457	1,986	-	2,450	2,304
20 and more	98,340	2,592	42	628	337	1,585	-	95,748	8,539

* 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
1995 June	206,766	880	563	227	247	183	3	- 42	- 300
July	208,399	1,633	774	719	5	250	77	430	- 622
Aug.	209,560	1,161	327	37	475	279	6	104	- 68
Sep.	209,919	359	371	83	23	34	- 70	0	- 83
Oct.	210,150	231	447	82	30	9	- 200	5	- 142
Nov.	210,592	442	442	50	7	4	- 280	253	- 34
Dec.	211,231	639	303	76	163	84	168	- 76	- 79
1996 Jan.	211,310	79	450	25	-	290	- 758	125	- 53
Feb.	211,859	549	449	244	0	57	- 9	- 58	- 135
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

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.

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields								Price indices 1,2		
	Debt securities 3								Bonds	Shares	
	Yield on debt securities outstanding								German bond index (REX)	CDAX share price index	German share index (DAX)
	Total	of which			Bank debt securities			Industrial bonds				Memorandum item DM debt securities issued by non-residents 5
Total		Public debt securities		Total	With residual maturities of 9 to 10 years 4						
	Total	Listed Federal securities	With residual maturities of 9 to 10 years 4	Total	With residual maturities of 9 to 10 years			Average daily rate	End-1987=100	End-1987=1000	
	% p.a.										
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1995 Sep.	6.1	6.1	6.1	6.6	6.1	7.0	6.5	6.4	105.85	179.58	2,187.04
Oct.	6.1	6.1	6.1	6.6	6.1	6.9	6.4	6.3	106.84	175.93	2,167.91
Nov.	5.8	5.8	5.8	6.3	5.8	6.7	6.0	6.1	108.34	179.30	2,242.83
Dec.	5.5	5.6	5.6	6.1	5.5	6.5	5.7	5.8	109.18	181.47	2,253.88
1996 Jan.	5.3	5.3	5.3	5.9	5.3	6.3	5.6	5.6	109.94	194.88	2,470.14
Feb.	5.7	5.7	5.7	6.2	5.6	6.5	5.8	6.0	107.60	193.87	2,473.55
Mar.	5.8	5.9	5.9	6.4	5.8	6.7	6.3	6.1	107.48	193.63	2,485.87
Apr.	5.7	5.8	5.8	6.4	5.7	6.6	6.2	6.0	108.26	193.39	2,505.25
May	5.7	5.8	5.8	6.5	5.7	6.6	6.2	6.0	107.69	195.83	2,542.80
June	5.9	6.0	5.9	6.6	5.8	6.7	6.2	6.1	106.73	200.01	2,561.39

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 = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Sales of investment fund certificates							Purchases						Memo item Net transactions with non-residents (col. 14 less col. 8)
		Domestic funds (sales receipts)							Residents						
		Investment funds open to the general public							Credit institutions 1			Non-banks 2				Non-residents 4
Total	Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Foreign funds 3	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	4,177	- 362	21,589	- 707	22	1,091
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	7,225	- 5	42,665	12,577	174	12,398
1992	81,514	20,474	-3,102	-	9,189	6,087	23,575	61,040	81,518	10,145	2,152	71,373	58,888	4	61,044
1993	80,388	61,672	20,791	-	6,075	14,716	40,881	18,716	76,387	15,844	- 2,476	60,543	16,240	4,001	14,715
1994	131,299	108,914	63,263	31,180	24,385	7,698	45,650	22,385	126,247	8,679	- 689	117,568	23,074	5,052	17,333
1995	54,837	54,071	16,777	6,147	3,709	6,921	37,294	766	56,434	11,806	188	44,628	578	- 1,597	2,363
1995 Sep.	3,996	4,228	616	32	152	432	3,612	- 232	4,466	1,017	62	3,449	- 294	- 470	238
Oct.	2,480	2,747	2,119	1,044	522	554	628	- 267	2,954	333	- 74	2,621	- 193	- 474	207
Nov.	6,877	6,973	3,612	1,057	1,987	569	3,361	- 96	6,542	326	139	6,216	- 235	335	431
Dec.	24,278	20,444	9,186	7,333	932	921	11,257	3,834	24,339	2,550	148	21,789	3,686	61	3,895
1996 Jan.	14,079	13,927	5,188	- 174	925	4,437	8,739	152	14,290	1,689	- 174	12,601	326	- 211	363
Feb.	12,348	10,730	3,576	- 1,701	210	2,085	7,155	1,618	12,104	1,266	122	10,838	1,496	244	1,374
Mar.	6,872	6,031	1,268	- 337	594	1,010	4,763	841	6,952	2,199	103	4,753	738	- 80	921
Apr.	6,984	6,510	2,533	- 226	1,617	1,142	3,977	474	6,885	1,883	101	5,002	373	99	375
May	3,164	3,427	561	- 538	415	684	2,866	- 263	3,121	845	6	2,276	- 269	43	306

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 ¹	Deposits with credit institutions (excluding current accounts) and investments										
			Total	Deposits with credit institutions ²	Investments					Participating interests ⁵	Loans and advance payments on insurance policies	Real estate and equivalent titles ⁶	Other investments ⁷
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans ³	Securities ⁴					
All insurance enterprises covered ⁸													
1994 Sep.	625	.	1,000,156	12,652	987,504	110,631	426,236	318,882	60,157	10,426	55,834	5,338	
Dec.	603	5,377	996,178	8,686	987,492	113,187	431,825	310,621	60,225	10,241	54,856	6,537	
1995 Mar.	648	3,390	1,056,489	16,767	1,039,722	115,364	466,426	323,905	66,729	10,349	55,068	1,881	
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	
Life insurance companies													
1994 Sep.	117	.	636,180	2,740	633,440	95,296	306,499	167,474	17,618	10,243	32,874	3,436	
Dec.	114	3,095	641,345	2,102	639,243	97,696	312,652	164,488	17,806	10,057	32,287	4,257	
1995 Mar.	123	1,798	664,470	3,235	661,235	99,610	333,883	165,587	18,442	10,158	32,298	1,257	
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	
Private pension funds and burial funds													
1994 Sep.	182	.	91,328	780	90,548	9,348	27,969	46,072	177	52	6,486	444	
Dec.	179	116	92,396	987	91,409	9,416	28,286	46,354	176	52	6,590	535	
1995 Mar.	181	141	95,217	811	94,406	9,587	29,316	48,543	176	52	6,498	234	
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	
Health insurance companies													
1994 Sep.	50	.	59,132	521	58,611	1,730	33,063	17,927	1,591	-	3,581	719	
Dec.	49	257	61,191	286	60,905	1,773	34,608	18,618	1,632	-	3,535	739	
1995 Mar.	51	201	63,867	367	63,500	1,770	37,305	19,238	1,647	-	3,531	9	
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	
Indemnity and accident insurance companies ^{8, 9}													
1994 Sep.	247	.	129,614	4,714	124,900	4,126	45,422	54,024	11,650	131	9,026	521	
Dec.	236	1,573	123,866	3,148	120,718	4,199	43,505	51,313	12,031	132	8,746	792	
1995 Mar.	262	1,069	145,295	10,003	135,292	4,265	50,938	58,441	12,273	139	8,877	359	
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	
Reinsurance companies													
1994 Sep.	29	.	83,902	3,897	80,005	131	13,283	33,385	29,121	-	3,867	218	
Dec.	25	336	77,380	2,163	75,217	103	12,774	29,848	28,580	-	3,698	214	
1995 Mar.	31	181	87,640	2,351	85,289	132	14,984	32,096	34,191	-	3,864	22	
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	

* 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 From 1991 to 1994 these data have only been collected as at the end of the year. — 2 Up to end-1994 time deposits with credit institutions with maturities or periods of notice of one month or more; from 1995 including day-to-day money. — 3 From 1995 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; see footnote 7). — 4 From 1995 including shares in real estate special funds (see footnote 6). — 5 Including shares in affiliated enterprises. — 6 From 1995 excluding shares in real estate special funds (see footnote 4). — 7 Up to end-1994 equalisation claims, including other Debt Register claims; from 1995 excluding other Debt Register claims (see footnote 3). — 8 From July 1, 1994 reduction of the range of enterprises required to report (mainly indemnity and accident insurance enterprises), pursuant to section 110a of the Act on the Supervision of Insurance Enterprises; the associated statistical break is insignificant. — 9 Including transport insurance enterprises.

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total			
	Receipts					Expenditure					Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which			Current grants	Interest paid	Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture												
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
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 pe	987.7	749.1	1,120.7	339.2	156.9	336.2	102.3	103.5	82.4	- 132.9	672.5	669.0	+ 3.5	1,562.3	1,691.8	- 129.5	
1994 pe	1,054.5	786.2	1,159.0	359.5	159.0	346.5	114.0	99.0	82.0	- 104.5	706.0	705.0	+ 1.0	1,666.5	1,770.5	- 104.0	
1995 pe	1,085.0	814.2	1,195.5	369.5	158.0	359.0	129.0	95.5	82.0	- 110.5	743.0	754.5	- 11.5	1,735.5	1,857.5	- 122.0	
1994 1st qtr 8	231.3	191.6	253.7	68.4	31.1	90.9	32.5	14.1	16.3	- 22.4	168.1	172.0	- 3.9	372.6	398.9	- 26.3	
2nd qtr 8	248.0	185.1	246.9	68.7	30.3	88.4	22.0	18.0	18.4	+ 1.0	174.6	174.4	+ 0.1	396.7	395.6	+ 1.1	
3rd qtr 8	233.0	189.8	257.5	70.2	31.8	88.0	28.4	21.7	18.3	- 24.5	174.5	177.8	- 3.3	385.4	413.2	- 27.8	
4th qtr 8	270.9	219.7	324.1	89.6	42.6	98.2	25.8	33.7	33.2	- 53.2	187.9	181.4	+ 6.5	440.0	486.8	- 46.7	
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	171.4	178.4	- 7.0	382.6	413.9	- 31.4	
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 P	294.1	231.0	337.1	95.4	43.5	96.9	32.1	32.3	35.4	- 43.0	196.5	191.4	+ 5.1	469.9	507.9	- 37.9	

* 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. — 8 Excluding the Federal Railways Fund.

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	439.0	478.5	347.0	374.0	83.5	100.0	259.0	264.5	61.5	67.5
1995 pe	439.0	489.5	354.0	388.0	92.5	105.5	255.5	268.0	66.5	68.5
1994 1st qtr	101.2	114.9	79.2	82.7	18.6	18.9	47.6	53.3	11.0	12.5
2nd qtr	116.5	110.1	77.0	80.8	18.5	19.3	54.9	54.8	12.7	13.6
3rd qtr	103.4	115.1	77.5	84.3	18.8	21.6	56.1	56.8	12.4	14.1
4th qtr	118.0	138.4	93.4	106.6	23.4	35.9	69.7	68.8	16.7	18.6
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 P	128.4	140.4	98.6	109.4	25.2	36.5	66.9	68.6	18.9	18.9
1996 1st qtr P	90.1	109.9	83.2	87.2	20.3	21.2				

* 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	1987	1988	1989	1990	1991 1. p	1991 2. p	1992 p	1993 p	1994 p	1995 3. p
Receipts	911.7	945.8	1,021.6	1,068.4	1,197.7	1,301.2	1,438.1	1,489.7	1,581.1	1,627.6
of which										
Taxes	491.4	512.5	560.1	573.2	653.3	689.2	754.7	772.5	811.0	838.2
Social security contributions	350.6	366.5	383.2	410.5	450.3	513.1	562.7	596.3	639.4	669.9
Expenditure	949.6	991.1	1,018.9	1,118.1	1,287.4	1,395.4	1,524.8	1,601.3	1,663.7	1,750.3
Government consumption	397.3	412.4	418.8	444.1	466.5	557.0	617.2	631.7	646.2	675.4
Interest	57.8	59.8	60.5	63.4	74.5	76.7	100.3	103.9	113.4	130.3
Current transfers	416.2	440.3	456.4	521.7	620.3	621.8	664.3	725.2	770.7	809.8
Capital transfers	30.3	29.7	30.8	33.3	66.2	64.9	55.8	55.2	47.2	49.3
Gross capital formation	48.0	48.9	52.4	55.5	59.9	75.0	87.2	85.4	86.2	85.4
Financial balance	- 37.8	- 45.2	+ 2.8	- 49.7	- 89.7	- 94.2	- 86.7	- 111.6	- 82.6	- 122.7
Debt 4	851.8	906.4	934.1	1,062.2		1,184.5	1,357.4	1,521.7	1,667.1	2,007.2
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	- 1.9	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.5	- 3.5
Debt	42.8	43.2	42.0	43.8		41.5	44.1	48.2	50.2	58.0

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 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder	
				Total	of which New Länder 2				
1985	437,201	375,639	207,930	152,516		15,193	61,469	+ 91	
1986	452,436	388,636	210,585	160,099		17,953	63,762	+ 37	
1987	468,660	403,649	218,838	166,488		18,323	64,850	+ 162	
1988	488,097	419,303	222,672	172,964		23,667	68,862	- 69	
1989	535,526	461,796	249,786	189,214		22,795	73,620	+ 111	
1990 6	549,667	474,482	261,832	191,266		21,384	74,447	+ 738	
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	+ 137	
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	
1996 1st qtr		168,325	82,972	74,276	...	11,078			
1996 Jan.		50,506	20,241	24,940	...	5,326			
Feb. r		54,501	28,505	22,746	...	3,250			
Mar.		63,318	34,226	26,590	...	2,502			
Apr. p		46,382	22,654	19,981	...	3,747			
May p		49,885	25,216	20,999	...	3,670			

1 Including receipts from the Equalisation of Burdens levies. — 2 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. — 3 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 4 Including local authority taxes of Berlin, Bremen and

Hamburg. — 5 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. — 6 Excluding the tax revenue of the former GDR. — 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 author- ities' share in income taxes
	Total 1	Income taxes ²					Turnover taxes ^{5, 6}							
		Total	Wage tax ³	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes ⁴	Total	Value- added tax	Turnover tax on imports	Share in trade tax ^{6, 7}				
Old Länder														
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
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 1st qtr		79,029	58,455	4,847	7,634	8,093	55,029	46,529	8,500	166		8,889		9,495
1996 Jan.		26,446	22,559	- 857	- 361	5,106	19,135	16,621	2,514	134		2,555		3,255
Feb. r		17,772	17,779	- 1,962	317	1,638	20,404	17,209	3,195	26		3,843		2,373
Mar.		34,811	18,118	7,666	7,678	1,349	15,490	12,698	2,792	6		2,490		3,868
Apr. p		17,108	18,022	- 2,449	- 69	1,603	16,749	13,348	3,401	1,557		2,412		2,336
May p		17,209	18,546	- 2,444	- 92	1,199	18,080	15,395	2,685	671		4,003		2,415
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 1st qtr	178,439	78,966	58,745	4,314	7,626	8,281	59,114	50,407	8,707	171	28,563	10,001	1,626	10,114
1996 Jan.	54,190	26,699	23,135	- 1,193	- 478	5,235	20,608	18,068	2,540	134	3,576	2,975	199	3,684
Feb. r	56,966	17,315	17,698	- 2,283	228	1,673	22,220	18,918	3,302	29	12,528	4,150	723	2,465
Mar.	67,283	34,952	17,913	7,790	7,876	1,373	16,285	13,421	2,865	8	12,459	2,875	704	3,965
Apr. p	48,701	16,377	17,869	- 2,962	- 161	1,632	17,854	14,362	3,493	1,592	9,505	2,777	596	2,320
May p	52,281	16,484	18,456	- 3,042	- 156	1,226	19,550	16,782	2,768	696	10,633	4,394	525	2,396

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	Insur- ance tax	Other capital trans- action taxes ¹	Other Federal taxes ²	Motor vehicle tax	Property tax	Inheri- tance tax	Beer tax	Other Länder taxes	Trade tax ³	Taxes on land and buildings	Other local taxes ⁴
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	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 1st qtr	10,261	3,097	1,079	6,599	-	7,527	3,674	2,042	929	393	2,963			
1996 Jan.	68	129	14	842	-	2,524	1,374	174	391	145	892			
Feb. r	4,768	1,215	48	4,677	-	1,820	1,061	1,646	243	117	1,083			
Mar.	5,425	1,753	1,018	1,080	-	3,184	1,240	223	294	130	988			
Apr. p	5,127	1,687	342	664	-	1,686	1,275	213	346	128	815			
May p	5,815	1,693	361	1,077	-	1,687	1,323	1,752	376	149	794			

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 Only the former Federal territory. — 6 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	Bundesbank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt securities ¹	Direct lending by credit institutions ²	Loans from non-banks		Old debt		
									Social security funds ³	Other ²	owing to German unification ⁴	Equalisation claims	Other ⁵
Public authorities													
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	-	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
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 Mar.	1,862,869	-	14,546	237,019	173,073	63,168	577,036	665,241	5,269	39,153	1,382	86,036	948
June	1,875,529	-	11,413	237,628	169,601	68,174	580,090	675,974	5,082	39,844	1,382	86,147	195
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. p ^e	1,994,463	-	8,072	221,526	170,719	78,456	605,600	764,687	5,261	37,760	15,106	87,079	198
Federal Government													
1988	475,169	-	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
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 Mar.	715,727	-	11,753	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
June	717,719	-	10,032	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
Sep.	736,289	-	8,924	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	175
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
West German Länder Governments													
1988	302,560	1,010	186	6,962	-	-	28,546	251,709	1,468	8,656	-	4,021	2
1989	309,860	1,053	331	7,082	-	-	29,148	258,159	1,440	8,898	-	3,748	2
1990	328,787	742	-	11,318	-	-	28,621	273,580	1,431	9,627	-	3,466	2
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 Mar.	415,341	-	-	71,341	-	-	21,854	307,190	1,521	11,175	-	2,259	2
June	419,816	-	-	71,693	-	-	19,619	314,350	1,343	10,748	-	2,062	2
Sep.	430,498	-	-	72,325	-	-	17,651	326,645	1,287	10,480	-	2,108	2
Dec. p	442,411	-	-	73,718	-	-	17,526	339,275	1,333	10,557	-	-	2
1996 Mar. p	443,183	-	-	74,476	-	-	15,602	341,583	1,167	10,353	-	-	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 Mar.	54,635	-	-	20,740	-	-	1,000	32,600	15	280	-	-	-
June	56,294	-	-	22,075	-	-	1,000	32,989	15	215	-	-	-
Sep.	58,519	-	-	22,140	-	-	1,500	34,444	135	300	-	-	-
Dec. p	69,084	-	-	23,790	-	-	1,500	43,359	137	298	-	-	-
1996 Mar. p	68,846	-	-	23,285	-	-	1,500	43,246	281	534	-	-	-
West German local authorities ⁶													
1988	119,316	-	-	-	-	-	150	113,627	4,071	1,513	-	-	-
1989	121,374	-	-	-	-	-	150	115,615	3,904	1,705	-	-	-
1990	125,602	-	-	-	-	-	150	119,261	3,634	2,557	-	-	-
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 Mar.	156,350	-	-	-	-	-	500	149,950	3,250	2,650	-	-	-
June	157,800	-	-	-	-	-	500	151,400	3,250	2,650	-	-	-
Sep.	158,950	-	-	-	-	-	500	152,550	3,250	2,650	-	-	-
Dec. p ^e	161,950	-	-	-	-	-	1,000	155,050	3,250	2,650	-	-	-

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 Mar.	32,850	.	.	125	.	.	400	31,425	350	550	.	.	
June	33,100	.	.	125	.	.	400	31,675	350	550	.	.	
Sep.	34,300	.	.	225	.	.	400	32,775	350	550	.	.	
Dec. pe	35,550	.	.	225	.	.	400	34,025	350	550	.	.	
Federal Railways Fund													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995 Mar.	71,875	.	.	5,355	.	.	29,461	29,795	65	7,200	.	.	
June	73,990	.	.	5,405	.	.	29,486	31,834	65	7,200	.	.	
Sep.	75,076	.	.	5,413	.	.	29,461	32,938	65	7,200	.	.	
Dec.	78,400	.	.	3,848	.	.	28,992	38,295	65	7,200	.	.	
1996 Mar.	76,991	.	.	1,872	.	.	29,043	38,811	65	7,200	.	.	
"German Unity" Fund													
1990	19,793	.	-	-	.	.	8,198	11,360	5	230	.	.	
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 Mar.	88,405	.	-	8,895	.	.	44,351	32,585	5	2,569	.	.	
June	87,638	.	-	8,877	.	.	44,324	32,105	5	2,327	.	.	
Sep.	87,524	.	-	8,880	.	.	44,268	32,305	5	2,066	.	.	
Dec.	87,146	.	-	8,891	.	.	44,398	31,925	5	1,927	.	.	
1996 Mar.	86,171	.	-	-	.	.	44,518	39,730	5	1,918	.	.	
Debt-Processing Fund 8													
1990	27,634	.	18,819	.	.	.	.	7,843	.	972	.	.
1991	27,472	.	14,777	.	.	.	.	11,250	.	1,445	.	.
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	64,577	.
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	73,921	.
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	75,263	.
ERP Special Fund													
1988	5,970	.	.	.	.	.	.	5,970	.	-	.	.
1989	7,063	.	.	.	.	.	.	7,063	.	-	.	.
1990	9,485	.	.	.	.	.	.	9,485	.	-	.	.
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 Mar.	28,904	.	.	.	.	10,604	.	18,300	.	-	.	.
June	30,240	.	.	.	.	10,630	.	19,610	.	-	.	.
Sep.	33,129	.	.	.	.	10,694	.	22,435	.	-	.	.
Dec.	34,200	.	.	.	.	10,745	.	23,455	.	-	.	.
1996 Mar.	34,139	.	.	.	.	10,788	.	23,350	.	-	.	.
Redemption Fund for Inherited Liabilities 8													
1995 Mar.	298,782	.	9 2,792	10 60,329	.	.	97,267	49,250	-	13,899	-	74,470	775
June	298,932	.	1,381	10 60,244	.	.	98,115	48,850	-	15,539	-	74,783	22
Sep.	321,529	.	-	10 60,532	.	.	98,295	63,804	98	9,556	14,057	75,166	21
Dec.	328,888	.	-	10 58,699	.	.	98,731	72,732	98	6,468	13,745	78,395	21
1996 Mar.	327,787	.	-	10 58,544	.	.	98,532	74,307	98	6,399	11,185	78,702	20

* 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 Commutation and compensation debt, and 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. From 1992 revised. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund. — 8 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. — 9 Including DM 417 million money market paper. — 10 Including medium-term notes.

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing 1						
	1993	1994	1995 pe	1994			1995			
				Total	1st-3rd qtr	4th qtr	Total pe	1st half	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government	685,283	712,488	736,834	+ 27,205	+ 13,187	+ 14,019	+ 44,850	+ 5,443	+ 24,013	+ 20,837
"German Unity" Fund	87,676	89,188	87,146	+ 1,512	+ 1,708	- 196	- 2,042	- 1,549	- 1,663	- 378
Debt-Processing Fund	101,230	102,428	-	- 144	- 344	+ 200	-	-	-	-
ERP Special Fund	28,263	28,043	34,200	- 219	- 192	- 27	+ 6,157	+ 2,196	+ 5,086	+ 1,071
Federal Railways Fund	-	71,173	78,400	+ 5,295	+ 3,396	+ 1,899	+ 7,228	+ 2,818	+ 3,904	+ 3,324
Inherited Liabilities Fund	-	-	328,888	-	-	-	+ 9,997	- 7,271	- 14,004	+ 4,007
West German Länder Governments	393,577	415,052	442,411	+ 21,476	+ 3,998	+ 17,477	+ 29,467	+ 4,764	+ 15,446	+ 14,021
East German Länder Governments	40,263	55,650	69,084	+ 15,387	+ 2,163	+ 13,224	+ 13,434	+ 644	+ 2,869	+ 10,565
West German local authorities 2	149,211	155,663	161,950	+ 6,452	+ 2,680	+ 3,772	+ 6,287	+ 2,137	+ 3,287	+ 3,000
East German local authorities 2	23,648	32,465	35,550	+ 8,817	+ 2,861	+ 5,956	+ 3,085	+ 635	+ 1,835	+ 1,250
Total	1,509,150	1,662,150	1,994,463	+ 85,780	+ 29,457	+ 56,324	+ 98,468	+ 9,816	+ 40,772	+ 57,696
Types of debt										
Bundesbank advances	-	-	-	-	-	-	-	-	-	-
Treasury discount paper 3	30,589	20,506	8,072	- 10,082	- 8,175	- 1,907	- 12,484	- 9,144	- 11,633	- 851
Treasury notes 4	150,138	169,181	221,526	+ 15,544	+ 7,538	+ 8,005	- 6,368	+ 9,735	+ 6,741	- 13,109
Five-year special Federal bonds 4	188,767	181,737	170,719	- 7,030	- 7,950	+ 920	- 11,017	- 12,136	- 9,826	- 1,192
Federal savings bonds	46,093	59,334	78,456	+ 13,242	+ 10,408	+ 2,833	+ 19,122	+ 8,840	+ 14,285	+ 4,837
Debt securities 4	402,073	465,408	605,600	+ 33,967	+ 27,981	+ 5,986	+ 43,433	+ 17,923	+ 25,382	+ 18,051
Direct lending by credit institutions 5	578,352	646,855	764,687	+ 44,551	+ 5,593	+ 38,958	+ 82,325	- 6,387	+ 35,982	+ 46,344
Loans from social security funds	6,076	5,329	5,261	- 826	- 851	+ 25	- 66	- 245	- 88	+ 22
Other loans 5	19,187	25,047	37,681	- 3,116	- 4,798	+ 1,682	- 108	+ 2,239	- 4,164	+ 4,056
Old debt 6	1,617	1,575	15,304	- 42	- 19	- 23	- 16,093	- 750	- 15,636	- 457
Equalisation claims	86,181	87,098	87,079	- 425	- 272	- 154	- 277	- 259	- 272	- 5
Investment assistance levy	79	79	79	+ 0	+ 0	+ 0	- 0	- 0	- 0	- 0
Total	1,509,150	1,662,150	1,994,463	+ 85,780	+ 29,457	+ 56,324	+ 98,468	+ 9,816	+ 40,772	+ 57,696
Creditors										
Banking system										
Bundesbank	13,081	11,614	9,505	- 1,510	- 1,145	- 364	- 2,110	- 830	- 1,004	- 1,105
Credit institutions	803,400	918,000	1,049,500	+ 72,000	+ 35,500	+ 36,500	+ 46,500	- 34,100	+ 9,400	+ 37,100
Domestic non-banks										
Social security funds 7	6,100	5,300	5,300	- 900	- 900	-	-	- 200	- 100	+ 100
Other 8	246,569	297,335	366,958	+ 37,090	+ 24,202	+ 12,888	- 4,223	+ 11,646	- 9,024	+ 4,801
Foreign creditors pe	440,000	429,900	563,200	- 20,900	- 28,200	+ 7,300	+ 58,300	+ 33,300	+ 41,500	+ 16,800
Total	1,509,150	1,662,150	1,994,463	+ 85,780	+ 29,457	+ 56,324	+ 98,468	+ 9,816	+ 40,772	+ 57,696

* 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 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
1990	517,022	80,434	11,595	8,815	9,285	283,226	123,667	-	-
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 Mar.	695,803	11,558	35,159	-	18,300	347,950	182,628	37,059	63,149
June	710,584	13,430	34,437	-	19,610	355,828	183,791	39,099	64,389
Sep.	746,210	20,903	34,376	-	22,435	368,682	186,153	40,203	73,458
Dec. pe	790,074	31,807	33,857	-	23,455	387,076	189,022	45,560	79,297

1 Excluding Debt Register claims and cash advances. Including small amounts of: mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. — 3 From

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1995 June	717,719	-	10,032	8,740	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
July	722,451	-	9,557	8,265	64,188	163,253	69,829	379,473	24,700	53	601	1,382	9,244	172
Aug.	725,781	-	9,183	7,871	64,862	168,670	71,809	382,616	17,160	53	626	1,382	9,244	178
Sep.	736,289	-	8,924	7,611	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	175
Oct.	736,022	-	8,166	7,774	65,272	162,690	76,014	392,802	19,340	48	892	1,381	9,244	175
Nov.	747,189	-	8,069	7,677	65,423	168,510	77,198	395,668	20,620	23	877	1,381	9,244	176
Dec.	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 Jan.	765,177	-	8,712	8,320	46,230	162,973	82,188	418,837	27,437	23	8,556	1,360	8,684	179
Feb.	769,837	-	8,837	8,445	46,368	158,003	84,197	426,246	27,385	23	8,556	1,360	8,684	178
Mar.	775,688	-	8,713	8,321	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
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 p	788,306	-	8,704	8,312	46,173	159,878	88,604	440,382	26,667	23	7,656	1,352	8,684	183

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change					
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	Items in course of settlement (d)	Seigniorage (e)	
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1995 June	44.05	45.12	- 1.07	+ 0.46	-	+ 1.47	-	0.06	- 11.78
July	43.87	48.75	- 4.88	- 0.13	-	+ 4.73	-	0.02	- 16.66
Aug.	37.68	40.43	- 2.74	+ 0.64	-	+ 3.33	-	0.06	- 19.41
Sep.	44.11	48.42	- 4.31	+ 6.27	-	+ 10.51	-	0.07	- 23.72
Oct.	42.49	45.35	- 2.86	- 3.13	-	- 0.27	-	0.01	- 26.58
Nov.	36.05	47.86	- 11.81	- 0.65	-	+ 11.17	-	0.01	- 38.39
Dec.	60.19	70.01	- 9.81	- 0.12	-	+ 9.65	-	0.05	- 48.20
1996 Jan.	43.05	54.62	- 11.57	- 3.23	-	+ 8.34	-	0.00	- 11.57
Feb.	40.22	43.84	- 3.62	+ 1.04	-	+ 4.66	-	0.00	- 15.19
Mar.	42.86	48.03	- 5.16	+ 0.69	-	+ 5.85	-	0.00	- 20.35
Apr.	40.56	43.31	- 2.75	- 1.83	-	+ 0.91	-	0.00	- 23.10
May p	35.01	46.77	- 11.76	- 0.05	-	+ 11.70	-	0.01	- 34.86

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 they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because trans-

actions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) 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 other credit balances.

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													
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
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 pe	275,656	225,296	47,268	278,578	230,642	15,943	- 2,922	21,775	16,801	3,949	750	275	7,673
1995 2nd qtr	66,819	53,884	12,089	69,133	57,201	4,001	- 2,314	22,111	15,389	5,604	832	285	7,233
3rd qtr	68,483	55,857	11,918	70,012	58,037	3,961	- 1,529	17,749	12,917	3,759	789	284	7,324
4th qtr	75,504	63,558	11,137	69,761	57,914	3,982	+ 5,743	21,775	16,801	3,949	750	275	7,673
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
Eastern Germany													
1991	63,001	25,598	6,406	31,624	26,711	3,417	+ 31,377						
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 pe	70,082	44,930	16,415	77,667	64,116	4,342	- 7,585						
1995 2nd qtr	16,833	10,851	3,701	18,980	15,668	1,089	- 2,147						
3rd qtr	17,253	10,959	4,042	20,135	16,651	1,104	- 2,882						
4th qtr	19,421	12,440	5,008	20,168	16,490	1,103	- 747						
1996 1st qtr	17,640	11,034	4,373	20,867	17,294	1,152	- 3,227						

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														
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585		4,973	9	4,894	72	7
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
1995 2nd qtr	20,415	19,234	708	15,412	9,184	510	4,036	+ 5,003		53			50	3
3rd qtr	21,595	20,145	784	14,530	8,725	86	3,922	+ 7,065		52			50	2
4th qtr	24,307	22,423	1,110	16,387	9,254	16	5,000	+ 7,920		52			50	2
1996 1st qtr	20,317	19,287	290	16,197	9,797	327	4,286	+ 4,120		52			50	2
Eastern Germany														
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025					
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940					
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419					
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142					
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887					
1995 2nd qtr	962	947	5	9,141	3,262	186	4,493	- 8,180	3,435					
3rd qtr	1,030	1,013	3	8,514	3,168	29	4,296	- 7,484						
4th qtr	1,089	1,078	1	9,045	3,535	4	4,767	- 7,956						
1996 1st qtr	936	920	5	8,719	4,070	129	3,889	- 7,783	5,329					

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. — 9 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget.

IX. Economic conditions

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

Item	1991	1992	1993 P	1994 P	1995 P	1992	1993 P	1994 P	1995 P	1992	1993 P	1994 P	1995 P
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry 1	41.0	40.6	36.3	36.0	37.2	- 1.0	- 10.5	- 1.0	+ 3.4	1.3	1.2	1.1	1.1
Producing sector	1,077.1	1,117.0	1,077.7	1,127.0	1,157.7	+ 3.7	- 3.5	+ 4.6	+ 2.7	36.3	34.2	33.9	33.5
Distribution, transportation 2	415.8	438.3	439.8	450.2	462.0	+ 5.4	+ 0.3	+ 2.4	+ 2.6	14.3	13.9	13.6	13.4
Services 3	842.6	958.7	1,050.1	1,129.6	1,207.0	+ 13.8	+ 9.5	+ 7.6	+ 6.9	31.2	33.3	34.0	34.9
Enterprises	2,376.6	2,554.6	2,603.9	2,742.7	2,863.8	+ 7.5	+ 1.9	+ 5.3	+ 4.4	83.1	82.5	82.6	82.8
Government, households, etc. 4	387.2	427.8	449.2	459.3	479.6	+ 10.5	+ 5.0	+ 2.2	+ 4.4	13.9	14.2	13.8	13.9
Gross value added	2,763.8	2,982.4	3,053.2	3,202.0	3,343.4	+ 7.9	+ 2.4	+ 4.9	+ 4.4	97.0	96.8	96.4	96.6
do. adjusted 5	2,639.7	2,845.5	2,909.3	3,055.3	3,192.6	+ 7.8	+ 2.2	+ 5.0	+ 4.5	92.5	92.2	92.0	92.3
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	3,459.6	+ 7.8	+ 2.6	+ 5.2	+ 4.2	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,629.3	1,754.5	1,834.4	1,902.4	1,972.0	+ 7.7	+ 4.6	+ 3.7	+ 3.7	57.0	58.1	57.3	57.0
Government consumption	557.0	617.2	631.7	646.2	675.4	+ 10.8	+ 2.3	+ 2.3	+ 4.5	20.1	20.0	19.5	19.5
Machinery and equipment	306.8	301.8	261.5	257.8	262.7	- 1.6	- 13.4	- 1.4	+ 1.9	9.8	8.3	7.8	7.6
Construction	349.2	407.6	427.7	471.8	488.4	+ 16.7	+ 4.9	+ 10.3	+ 3.5	13.3	13.6	14.2	14.1
Increase in stocks	+ 14.4	- 2.8	- 12.7	+ 24.6	+ 25.4	.	.	.	.	- 0.1	- 0.4	0.7	0.7
Domestic expenditure	2,856.6	3,078.3	3,142.6	3,302.8	3,423.9	+ 7.8	+ 2.1	+ 5.1	+ 3.7	100.1	99.6	99.5	99.0
Foreign balance	- 3.0	- 2.7	+ 12.3	+ 17.5	+ 35.7	.	.	.	.	- 0.1	0.4	0.5	1.0
Exports	724.1	728.8	695.9	752.7	795.7	+ 0.7	- 4.5	+ 8.2	+ 5.7	23.7	22.1	22.7	23.0
Imports	727.1	731.4	683.6	735.2	760.0	+ 0.6	- 6.5	+ 7.6	+ 3.4	23.8	21.7	22.1	22.0
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	3,459.6	+ 7.8	+ 2.6	+ 5.2	+ 4.2	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,612.0	1,740.3	1,775.6	1,815.0	1,873.5	+ 8.0	+ 2.0	+ 2.2	+ 3.2	73.6	74.2	72.6	71.6
Entrepreneurial and property income	612.4	625.7	616.6	684.9	742.6	+ 2.2	- 1.5	+ 11.1	+ 8.4	26.4	25.8	27.4	28.4
National income	2,224.4	2,366.1	2,392.3	2,499.9	2,616.0	+ 6.4	+ 1.1	+ 4.5	+ 4.6	100	100	100	100
Memorandum item													
Gross national product	2,881.8	3,094.5	3,161.5	3,312.4	3,445.6	+ 7.4	+ 2.2	+ 4.8	+ 4.0				
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry 1	41.0	48.1	45.3	43.7	45.3	+ 17.2	- 5.8	- 3.5	+ 3.6	1.6	1.6	1.5	1.5
Producing sector	1,077.1	1,065.2	1,004.1	1,037.1	1,045.1	- 1.1	- 5.7	+ 3.3	+ 0.8	36.5	34.8	35.0	34.6
Distribution, transportation 2	415.8	424.9	422.2	425.0	432.9	+ 2.2	- 0.6	+ 0.7	+ 1.9	14.6	14.6	14.3	14.3
Services 3	842.6	889.9	926.1	965.5	1,008.0	+ 5.6	+ 4.1	+ 4.3	+ 4.4	30.5	32.1	32.6	33.3
Enterprises	2,376.6	2,428.1	2,397.6	2,471.4	2,531.3	+ 2.2	- 1.3	+ 3.1	+ 2.4	83.3	83.2	83.3	83.7
Government, households, etc. 4	387.2	395.6	401.0	404.4	409.2	+ 2.2	+ 1.4	+ 0.9	+ 1.2	13.6	13.9	13.6	13.5
Gross value added	2,763.8	2,823.7	2,798.7	2,875.8	2,940.5	+ 2.2	- 0.9	+ 2.8	+ 2.3	96.8	97.1	97.0	97.3
do. adjusted 5	2,639.7	2,695.5	2,664.4	2,734.0	2,794.3	+ 2.1	- 1.2	+ 2.6	+ 2.2	92.4	92.4	92.2	92.4
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	3,022.8	+ 2.2	- 1.2	+ 2.9	+ 1.9	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,629.3	1,675.5	1,683.7	1,698.1	1,726.2	+ 2.8	+ 0.5	+ 0.9	+ 1.7	57.5	58.4	57.3	57.1
Government consumption	557.0	584.6	581.4	585.3	597.8	+ 5.0	- 0.5	+ 0.7	+ 2.1	20.0	20.2	19.7	19.8
Machinery and equipment	306.8	296.2	254.5	251.6	256.6	- 3.5	- 14.1	- 1.2	+ 2.0	10.2	8.8	8.5	8.5
Construction	349.2	383.1	386.4	416.6	421.8	+ 9.7	+ 0.9	+ 7.8	+ 1.2	13.1	13.4	14.1	14.0
Increase in stocks	+ 14.4	- 2.0	- 6.8	+ 28.1	+ 26.7	.	.	.	.	- 0.1	- 0.2	0.9	0.9
Domestic expenditure	2,856.6	2,937.4	2,899.2	2,979.6	3,029.1	+ 2.8	- 1.3	+ 2.8	+ 1.7	100.7	100.6	100.5	100.2
Foreign balance	- 3.0	- 21.0	- 16.6	- 14.5	- 6.3	.	.	.	.	- 0.7	- 0.6	- 0.5	- 0.2
Exports	724.1	721.9	688.0	739.8	768.1	- 0.3	- 4.7	+ 7.5	+ 3.8	24.8	23.9	24.9	25.4
Imports	727.1	742.9	704.6	754.3	774.4	+ 2.2	- 5.2	+ 7.1	+ 2.7	25.5	24.4	25.4	25.6
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	3,022.8	+ 2.2	- 1.2	+ 2.9	+ 1.9	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	of which: Manufacturing sector													
	Producing sector, total		Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction	
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %
Germany														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
1995 p	² 97.2	+ 0.2	94.9	+ 1.1	99.9	+ 0.4	89.7	+ 2.5	89.0	- 0.9	96.2	+ 1.2	³ 120.5	- 4.4
1995 June p	99.7	- 0.3	97.7	+ 0.6	103.2	+ 1.2	93.9	+ 0.8	91.5	- 2.5	94.4	+ 0.4	129.8	- 6.4
July p	94.6	+ 1.0	91.6	+ 1.9	98.1	+ 2.1	86.8	+ 3.8	75.6	- 4.2	94.3	+ 1.2	130.3	- 2.8
Aug. p	89.0	- 0.4	85.4	+ 0.5	92.2	- 0.6	78.6	+ 2.6	65.9	- 0.9	94.5	+ 1.1	125.9	- 5.7
Sep. p	102.6	- 2.1	100.3	- 1.4	105.2	- 1.7	95.4	- 1.1	97.4	- 2.5	99.7	+ 0.5	134.0	- 8.5
Oct. p	³ 103.7	- 2.4	100.2	- 2.0	105.2	- 3.3	92.9	- 0.6	98.4	- 1.9	103.9	- 0.7	³ 143.1	- 2.7
Nov. p	103.5	- 1.8	100.2	- 1.9	101.8	- 5.3	97.8	+ 3.4	98.9	- 2.4	102.4	- 1.7	132.5	- 4.7
Dec. p	94.2	- 4.0	93.6	- 3.3	87.8	- 9.7	106.1	+ 5.5	80.3	- 10.3	90.7	- 1.4	89.3	- 15.0
1996 Jan. p	⁴ 88.0	+ 0.1	87.6	+ 0.8	91.9	- 2.9	82.3	+ 11.5	82.6	- 4.6	91.2	- 3.7	⁴ 74.6	- 9.0
Feb. p	⁴ 88.8	- 3.9	90.3	- 1.0	92.1	- 5.7	87.4	+ 5.9	90.0	- 0.9	92.1	- 0.8	⁴ 65.2	- 36.8
Mar. p	⁴ 99.1	- 4.5	99.4	- 2.7	101.8	- 6.3	97.3	+ 2.2	98.2	- 3.2	97.8	- 2.2	⁴ 92.4	- 22.8
Apr. p	⁴ 96.3	- 0.1	94.4	+ 0.7	97.7	- 4.1	93.4	+ 9.6	84.8	- 4.7	94.1	+ 1.6	⁴ 115.8	- 7.9
May p	⁴ 95.1	- 3.2	93.3	- 2.3	97.8	- 4.0	90.6	+ 2.1	83.2	- 9.6	93.5	- 1.3	⁴ 115.7	- 11.0
Western Germany														
1992	98.9	- 1.1	98.1	- 1.9	100.0	± 0.0	95.4	- 4.6	98.5	- 1.5	97.7	- 2.3	106.3	+ 6.3
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1995 p	² 94.1	- 0.7	93.0	- 0.3	97.8	- 1.4	88.1	+ 2.4	87.5	- 1.4	92.8	- 0.5	³ 101.9	- 6.4
1995 June p	96.1	- 1.3	95.4	- 0.9	100.5	- 1.2	92.2	+ 0.8	89.9	- 2.9	91.4	- 1.5	110.5	- 8.0
July p	92.3	+ 0.4	90.8	+ 0.8	97.0	+ 0.1	85.7	+ 3.8	75.5	- 3.2	92.2	+ 0.2	112.5	- 2.8
Aug. p	85.7	- 1.8	84.1	- 1.4	90.5	- 3.1	76.2	+ 1.5	63.9	- 2.7	92.1	- 0.4	103.0	- 8.5
Sep. p	98.7	- 2.8	97.9	- 2.3	102.4	- 3.0	93.1	- 1.5	95.9	- 3.0	95.9	- 1.4	113.7	- 9.6
Oct. p	³ 99.9	- 3.4	98.0	- 3.1	102.3	- 4.9	91.5	- 0.4	96.8	- 2.3	99.2	- 2.5	³ 122.7	- 3.9
Nov. p	99.3	- 3.0	97.4	- 3.3	98.5	- 7.1	96.0	+ 3.0	96.9	- 3.2	97.6	- 3.3	111.1	- 6.2
Dec. p	91.5	- 4.5	91.0	- 4.4	86.6	- 10.4	104.2	+ 5.6	78.5	- 11.4	86.3	- 3.0	74.7	- 16.3
1996 Jan. p	⁴ 86.6	- 0.3	86.3	- 0.2	90.9	- 3.5	81.0	+ 12.0	80.9	- 4.8	86.9	- 5.6	⁴ 61.6	- 8.7
Feb. p	⁴ 87.7	- 2.7	88.6	- 1.2	90.6	- 5.4	86.1	+ 6.4	88.1	- 1.3	87.9	- 1.7	⁴ 56.6	- 34.5
Mar. p	⁴ 97.5	- 3.2	97.4	- 2.6	99.9	- 5.6	95.9	+ 2.3	96.4	- 3.5	94.0	- 2.7	⁴ 83.0	- 17.7
Apr. p	⁴ 93.4	- 0.1	92.2	+ 0.2	95.2	- 4.6	91.7	+ 9.3	83.1	- 5.0	90.6	+ 1.7	⁴ 99.6	- 7.9
May p	⁴ 92.1	- 3.0	91.3	- 2.4	95.7	- 3.7	89.1	+ 2.4	81.4	- 10.1	89.3	- 2.3	⁴ 98.5	- 12.0
Eastern Germany														
1992	101.1	+ 1.1	99.8	- 0.2	104.8	+ 4.8	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1995 p	² 137.2	+ 5.1	146.0	+ 10.9	171.6	+ 17.3	127.0	+ 5.7	229.5	+ 36.3	127.5	+ 4.5	³ 201.8	+ 1.4
1995 June p	139.4	+ 3.3	148.9	+ 10.1	181.4	+ 20.4	131.3	+ 1.2	241.9	+ 34.6	116.9	+ 2.8	214.3	- 1.5
July p	125.3	+ 0.6	126.5	+ 5.3	158.7	+ 12.4	111.6	+ 5.8	109.0	- 18.4	103.8	- 3.6	207.9	- 2.1
Aug. p	140.6	+ 10.3	146.1	+ 19.9	179.5	+ 25.5	129.6	+ 18.5	239.2	+ 106.4	111.2	+ 1.3	227.2	+ 2.5
Sep. p	149.0	+ 2.0	160.8	+ 8.1	190.5	+ 12.7	149.5	+ 4.0	250.9	+ 42.3	124.0	+ 1.5	224.0	- 4.4
Oct. p	³ 155.4	+ 0.6	165.1	+ 4.4	187.0	+ 10.4	124.7	- 0.6	253.3	+ 34.0	183.8	- 1.0	³ 240.4	+ 0.6
Nov. p	158.7	+ 3.8	171.3	+ 6.9	187.3	+ 9.3	136.8	+ 6.3	266.9	+ 44.3	188.7	+ 0.6	227.1	- 0.5
Dec. p	134.9	+ 0.8	156.4	+ 6.8	151.6	+ 0.8	155.9	+ 5.1	219.6	+ 43.0	158.0	+ 15.8	151.3	- 13.0
1996 Jan. p	⁴ 113.5	- 0.6	126.1	+ 4.5	152.6	+ 3.6	108.4	+ 5.9	232.5	- 1.0	101.4	+ 6.1	⁴ 129.1	- 8.4
Feb. p	⁴ 107.5	- 12.2	128.1	- 1.2	152.2	- 3.2	111.6	- 1.6	239.6	+ 5.0	104.5	+ 2.6	⁴ 100.0	- 42.9
Mar. p	⁴ 123.1	- 11.1	145.5	- 1.2	174.1	- 2.8	124.4	- 3.5	257.0	+ 1.7	122.2	+ 5.6	⁴ 130.0	- 35.4
Apr. p	⁴ 135.7	+ 4.4	150.6	+ 13.3	175.9	+ 6.1	127.0	+ 15.9	231.8	+ 1.0	139.5	+ 28.8	⁴ 187.6	- 7.5
May p	⁴ 135.8	- 1.4	149.5	+ 18.0	175.9	+ 0.7	123.2	- 5.2	225.8	- 0.9	141.5	+ 15.7	⁴ 193.3	- 7.5

Source: Federal Statistical Office. — 1 Excluding energy supply and excluding mining and extraction of stones and earths. — 2 Figures not fully comparable owing to the switch in data collection to an EC-consistent industrial and goods classification. — 3 From October affected by adjust-

ment to the figures of the 1995 overall survey in the construction industry. — 4 Output in the construction industry estimated by the Federal Statistical Office.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995 P	99.8	+ 1.8	96.3	+ 2.4	106.8	+ 0.8	100.6	+ 1.2	102.4	+ 3.9	93.4	+ 0.0
1995 June P	99.8	- 1.4	95.0	- 0.5	109.1	- 3.4	103.0	- 0.6	102.1	- 1.9	87.5	- 3.0
July P	96.2	+ 4.9	93.8	+ 5.4	101.1	+ 4.3	95.2	+ 2.9	104.5	+ 10.5	84.0	- 0.2
Aug. P	92.6	+ 1.4	91.9	+ 0.5	94.2	+ 3.6	93.5	+ 0.2	93.7	+ 5.0	88.7	- 1.8
Sep. P	104.5	- 2.2	101.7	- 0.7	110.1	- 5.1	100.5	- 5.8	111.6	+ 2.8	101.4	- 2.8
Oct. P	97.7	- 1.1	94.2	- 0.7	104.7	- 1.9	99.3	- 3.0	96.7	- 0.2	95.8	+ 2.1
Nov. P	101.8	- 1.6	99.6	+ 1.0	106.1	- 6.4	99.7	- 6.9	107.7	+ 3.8	96.2	+ 1.7
Dec. P	92.7	- 10.6	86.6	- 11.2	104.7	- 9.9	89.1	- 13.2	103.5	- 10.1	81.9	- 4.3
1996 Jan. P	98.6	- 1.2	93.5	- 1.9	108.7	+ 0.0	99.3	- 4.9	99.0	+ 2.2	96.5	+ 2.8
Feb. P	98.4	- 2.2	91.1	- 4.5	112.8	+ 2.0	96.1	- 6.9	100.9	+ 3.0	99.5	+ 0.9
Mar. P	106.9	- 8.4	99.9	- 10.6	120.8	- 4.4	100.9	- 13.8	113.0	- 4.0	110.6	- 3.1
Apr. P	99.0	+ 6.6	93.6	+ 3.7	109.7	+ 11.7	99.2	+ 1.8	101.1	+ 11.7	94.9	+ 9.8
May P	97.4	- 5.2	91.0	- 9.4	109.9	+ 2.5	98.1	- 6.0	99.5	- 6.4	91.8	- 0.2
Western Germany												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995 P	98.2	+ 1.1	93.3	+ 1.5	107.7	+ 0.2	98.7	+ 0.3	100.7	+ 2.8	92.4	+ 0.2
1995 June P	98.4	- 1.8	92.2	- 1.2	110.6	- 3.2	101.1	- 1.5	101.8	- 1.6	86.3	- 2.9
July P	95.8	+ 5.4	92.2	+ 5.7	102.6	+ 4.4	93.7	+ 2.3	105.5	+ 11.9	83.7	+ 0.5
Aug. P	90.7	+ 0.4	89.2	- 0.2	93.6	+ 1.6	91.3	- 1.0	91.7	+ 3.9	87.4	- 2.2
Sep. P	103.4	- 2.4	99.4	- 0.6	111.2	- 5.6	98.4	- 6.6	111.8	+ 3.1	100.5	- 2.3
Oct. P	95.7	- 2.1	90.6	- 2.2	105.5	- 2.4	97.5	- 3.5	93.6	- 3.1	94.7	+ 2.7
Nov. P	98.2	- 3.6	93.8	- 1.9	106.8	- 6.7	97.6	- 7.3	101.0	- 1.6	94.6	+ 2.0
Dec. P	90.7	- 11.6	83.1	- 12.6	105.5	- 10.4	87.4	- 13.6	100.8	- 12.0	80.9	- 4.3
1996 Jan. P	97.6	- 1.2	91.2	- 1.9	109.9	- 0.2	97.5	- 5.2	99.0	+ 2.6	95.2	+ 2.4
Feb. P	97.2	- 2.5	88.5	- 5.3	114.1	+ 2.1	94.5	- 6.9	100.3	+ 2.0	98.3	+ 0.5
Mar. P	105.9	- 7.8	97.5	- 10.4	122.3	- 3.7	98.8	- 14.2	113.3	- 2.1	109.6	- 3.1
Apr. P	97.9	+ 6.8	91.2	+ 3.6	111.0	+ 12.0	97.3	+ 1.6	101.3	+ 12.8	93.7	+ 9.7
May P	95.9	- 4.3	88.1	- 8.1	111.3	+ 2.6	96.0	- 6.3	98.9	- 3.4	90.5	- 0.5
Eastern Germany												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995 P	140.7	+ 14.8	164.9	+ 11.9	79.9	+ 24.3	147.4	+ 15.2	135.1	+ 21.3	135.7	- 2.7
1995 June P	132.5	+ 4.0	158.4	+ 6.3	67.4	- 9.2	153.4	+ 16.4	109.6	- 7.0	137.1	- 3.9
July P	108.2	- 4.1	129.3	- 4.1	55.3	- 6.7	133.0	+ 10.5	85.2	- 16.9	97.7	- 17.6
Aug. P	141.0	+ 19.7	152.2	+ 8.1	112.7	+ 82.1	148.4	+ 20.5	132.6	+ 21.0	143.2	+ 14.7
Sep. P	132.0	- 1.9	153.6	- 4.8	77.9	+ 13.1	153.4	+ 5.8	107.3	- 6.3	141.6	- 12.0
Oct. P	148.7	+ 16.5	175.4	+ 16.2	81.9	+ 16.3	143.9	+ 3.2	155.5	+ 46.8	142.3	- 8.0
Nov. P	190.6	+ 28.7	232.2	+ 32.6	85.9	- 0.5	153.0	- 2.6	237.3	+ 80.3	161.6	- 4.5
Dec. P	141.4	+ 5.9	164.9	+ 5.3	82.5	+ 7.8	132.6	- 6.5	154.9	+ 24.0	124.9	- 4.7
1996 Jan. P	125.0	- 0.7	145.6	- 2.0	73.4	+ 6.4	144.7	+ 0.3	98.2	- 6.4	149.0	+ 11.4
Feb. P	128.6	+ 6.0	150.8	+ 8.4	72.9	- 4.8	138.1	- 5.9	113.0	+ 22.0	150.2	+ 15.7
Mar. P	133.8	- 16.1	156.3	- 13.1	77.2	- 28.7	154.4	- 6.9	107.7	- 30.5	151.6	+ 0.1
Apr. P	126.4	+ 3.4	147.9	+ 4.1	72.4	+ 0.1	147.3	+ 6.2	99.3	- 4.0	146.8	+ 14.2
May P	132.9	- 19.6	157.6	- 22.6	70.8	+ 2.5	149.7	- 4.1	111.8	- 38.7	146.7	+ 7.2

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 *

Period	Germany					Western Germany					Eastern Germany				
	Total		Residential construction	Industrial construction 1	Public construction 2	Total		Residential construction	Industrial construction 1	Public construction 2	Total		Residential construction	Industrial construction 1	Public construction 2
	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		
1992	112.6	+ 12.6	116.7	114.4	107.9	106.5	+ 6.5	113.7	105.9	103.0	148.0	+ 48.0	140.3	163.7	133.5
1993	120.6	+ 7.1	149.6	114.5	111.4	108.5	+ 1.9	136.7	99.6	102.3	191.9	+ 29.7	251.4	200.2	158.8
1994	131.9	+ 9.4	184.5	120.6	115.4	113.3	+ 4.4	157.0	100.8	102.4	240.6	+ 25.4	401.7	234.3	183.2
1995	127.6	- 3.3	171.4	118.4	113.6	106.8	- 5.7	135.0	98.2	100.4	249.5	+ 3.7	459.0	234.7	182.1
1994 Dec.	135.6	+ 9.6	191.8	139.6	98.3	114.8	+ 6.9	159.3	116.2	85.8	257.8	+ 17.3	448.5	273.9	163.3
1995 Jan.	106.2	+ 2.4	138.0	114.9	77.3	88.7	- 2.5	109.2	98.5	63.9	209.4	+ 17.6	365.6	209.5	146.6
Feb.	107.2	+ 2.7	164.6	104.0	78.0	88.7	- 2.8	126.6	84.8	70.4	215.8	+ 19.0	464.8	214.7	117.2
Mar.	146.2	- 3.7	201.9	137.1	125.2	125.4	- 9.1	165.0	112.3	117.6	268.3	+ 14.9	493.4	280.1	164.8
Apr.	122.9	- 4.5	170.5	113.0	107.6	104.6	- 7.1	137.1	92.4	99.9	230.6	+ 3.3	434.7	231.8	147.6
May	132.0	- 3.0	181.1	118.5	120.3	109.7	- 6.2	140.0	96.8	107.3	263.3	+ 5.9	505.6	244.0	187.9
June	147.8	- 4.2	194.7	138.1	132.6	120.0	- 10.4	144.8	112.4	114.3	310.6	+ 13.6	588.8	286.0	227.0
July	132.0	+ 2.3	163.5	119.4	129.3	109.7	- 0.5	125.7	99.2	113.2	262.7	+ 9.8	462.2	236.2	212.5
Aug.	130.6	- 2.8	164.8	121.8	121.8	108.7	- 4.0	125.7	103.8	104.4	259.6	+ 0.5	473.7	225.6	211.9
Sep.	146.8	- 1.1	182.1	129.5	147.8	123.5	- 2.4	143.3	108.2	130.6	283.7	+ 2.5	488.9	252.3	236.9
Oct.	126.1	- 3.0	165.3	113.7	118.7	104.5	- 3.9	133.2	92.4	102.2	252.8	- 0.9	419.5	236.5	204.4
Nov.	119.5	- 5.1	157.5	104.5	115.9	99.8	- 2.9	126.8	84.6	102.4	234.9	- 10.3	400.1	219.2	186.3
Dec.	113.4	- 16.4	172.6	105.8	88.7	98.4	- 14.3	142.4	92.9	78.4	201.7	- 21.8	410.6	180.3	142.0

Source: Federal Statistical Office. — * Excluding value-added tax. — 1 Including the railways and post office. — 2 Excluding the railways and post office.

5. Retail turnover *
Western Germany

Period	of which													
	Enterprises 2 mainly dealing in												Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4					
1985 = 100	Change from previous year in %		Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	
1988	108.3	+ 3.9	+ 3.4	+ 4.0	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	+ 5.1	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	+ 8.2	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	+ 3.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	- 1.0	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993	134.5	- 2.5	- 4.3	- 0.7	122.9	- 0.7	125.8	+ 1.1	153.7	+ 2.0	151.9	- 11.8	112.7	- 0.7
1994	133.8	- 0.5	- 1.6	- 0.7	122.1	- 0.7	121.8	- 3.2	153.4	- 0.2	154.2	+ 1.5	104.4	- 7.4
1994 Jan.	118.8	+ 1.9	+ 0.3	- 0.9	109.7	- 0.9	109.2	- 3.2	135.6	+ 5.9	127.6	+ 11.7	111.0	- 7.6
Feb.	117.8	+ 1.6	+ 0.6	- 0.8	109.6	- 0.8	98.2	+ 7.3	136.5	+ 0.3	136.0	+ 0.1	93.1	+ 3.1
Mar.	149.0	+ 3.7	+ 2.8	+ 6.9	134.3	+ 6.9	132.1	+ 0.9	166.8	+ 3.3	196.6	+ 1.6	105.6	+ 1.3
Apr.	128.1	- 9.3	- 9.8	- 11.3	114.9	- 11.3	119.6	- 11.1	143.3	- 3.3	159.4	- 13.3	86.7	- 15.7
May	132.1	+ 3.6	+ 2.6	+ 1.2	121.9	+ 1.2	116.2	+ 2.0	143.1	+ 4.8	169.6	+ 5.7	89.4	- 0.8
June	131.1	+ 1.1	± 0.0	- 0.1	122.9	- 0.1	106.5	+ 1.7	144.9	- 0.5	172.9	+ 3.2	89.4	- 4.1
July	127.9	- 5.2	- 6.3	- 1.1	124.1	- 1.1	106.5	- 12.3	134.4	- 9.6	155.2	- 1.8	98.8	- 16.9
Aug.	125.0	+ 1.9	+ 0.6	+ 2.5	119.8	+ 2.5	106.8	- 2.2	137.7	+ 3.8	133.8	+ 1.4	93.0	- 3.4
Sep.	132.8	+ 0.4	- 1.0	+ 1.3	119.2	+ 1.3	135.9	- 2.2	148.9	± 0.0	147.0	+ 1.9	92.6	- 7.3
Oct.	134.7	- 1.6	- 2.7	- 2.5	119.9	- 2.5	139.0	- 4.4	156.6	- 2.6	147.5	+ 2.2	98.0	- 7.7
Nov.	140.3	- 2.8	- 4.0	- 2.4	123.2	- 2.4	128.6	- 11.9	176.2	- 1.8	150.1	+ 6.1	117.4	- 13.8
Dec.	168.4	+ 0.1	- 1.3	- 0.4	145.5	- 0.4	162.9	+ 1.9	216.7	- 0.8	154.4	+ 4.7	177.2	- 8.5

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1985 prices. — 2 Excluding department stores and other enterprises not dealing mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical instruments. — 4 Including vehicle parts and tyres.

IX. Economic conditions

6. Labour market *

Period	Employed 1. p			Wage and salary earners 1		Persons in employment 2			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 %	Mining and manufacturing sector	Construction	Short-time workers			Thousands	Change from previous year, thousands	Unemployment rate 4 in %	
		in %	Thousands											
Germany														
1993	35,213	- 1.8	- 629	31,680	- 2.1	7,570	1,452	948	310	731	3,419	+ 441	8.9	279
1994	34,957	- 0.7	- 256	31,369	- 1.0	7,054	1,516	372	338	568	3,698	+ 279	9.6	285
1995	34,864	- 0.3	- 93	31,225	- 0.5	...	1,527	199	384	560	3,612	- 86	9.4	321
1995 June	34,882	- 0.2	- 62	...	...	...	1,542	193	395	583	3,457	- 138	9.0	351
July	34,793	- 0.2	- 54	...	...	...	1,540	141	389	542	3,591	- 116	9.4	346
Aug.	34,873	- 0.3	- 90	31,298	- 0.5	...	1,554	118	385	526	3,578	- 58	9.3	331
Sep.	35,172	- 0.5	- 162	...	...	...	1,551	159	373	538	3,521	+ 28	9.2	312
Oct.	35,138	- 0.4	- 151	...	...	...	1,536	179	369	550	3,526	+ 78	9.2	289
Nov.	35,039	- 0.5	- 160	31,352	- 0.7	...	1,521	211	364	562	3,579	+ 148	9.3	273
Dec.	34,853	- 0.6	- 205	...	...	...	1,492	231	346	550	3,791	+ 231	9.9	256
1996 Jan.	34,388	- 0.8	- 278	...	...	...	...	294	317	545	4,159	+ 309	10.8	296
Feb.	34,280	- 1.1	- 365	30,659	- 1.3	...	...	403	326	546	4,270	+ 443	11.1	327
Mar.	34,301	- 1.2	- 419	...	...	...	...	420	338	555	4,141	+ 467	10.8	369
Apr.	5 34,396	- 1.1	- 389	...	...	...	...	390	354	561	3,967	+ 362	10.4	374
May	...	...	...	...	...	...	...	303	365	572	3,818	+ 357	10.0	363
June	...	...	...	...	...	...	...	275	371	562	3,785	+ 328	9.9	366
Western Germany														
1993	29,005	- 1.5	- 450	25,934	- 1.7	6,828	1,080	767	51	348	2,270	+ 462	7.3	243
1994	28,654	- 1.2	- 351	25,568	- 1.4	6,381	1,088	275	57	309	2,556	+ 286	8.2	234
1995	28,458	- 0.7	- 196	25,357	- 0.8	...	1,068	128	72	304	2,565	+ 9	8.3	267
1995 June	28,487	- 0.6	- 180	...	...	...	1,076	121	73	314	2,454	- 24	7.9	297
July	28,390	- 0.5	- 149	...	...	...	1,077	86	73	292	2,549	- 21	8.3	291
Aug.	28,439	- 0.6	- 158	25,402	- 0.7	...	1,084	63	73	280	2,543	+ 12	8.2	277
Sep.	28,689	- 0.7	- 206	...	...	...	1,081	101	73	296	2,488	+ 36	8.1	257
Oct.	28,659	- 0.7	- 190	...	...	...	1,072	122	73	310	2,492	+ 46	8.1	231
Nov.	28,570	- 0.7	- 195	25,442	- 0.9	...	1,063	151	73	321	2,536	+ 86	8.2	215
Dec.	28,415	- 0.8	- 218	...	...	...	1,044	167	70	318	2,678	+ 132	8.7	211
1996 Jan.	28,081	- 0.9	- 253	...	...	...	...	213	71	309	2,902	+ 157	9.4	251
Feb.	27,996	- 1.1	- 316	24,926	- 1.3	...	...	286	72	312	2,961	+ 241	9.6	277
Mar.	28,025	- 1.2	- 349	...	...	...	...	294	74	321	2,869	+ 258	9.3	305
Apr.	5 28,084	- 1.1	- 326	...	...	...	...	286	77	323	2,769	+ 205	9.0	311
May	...	...	...	...	...	...	...	223	79	328	2,683	+ 217	8.7	300
June	...	...	...	...	...	...	...	215	80	322	2,666	+ 212	8.7	305
Eastern Germany														
1993	6,208	- 2.8	- 179	5,746	- 3.7	742	372	181	260	383	1,149	- 21	15.1	36
1994	6,303	+ 1.5	+ 95	5,801	+ 1.0	673	429	97	280	259	1,142	- 7	15.2	51
1995	6,406	+ 1.6	+ 103	5,868	+ 1.2	...	459	71	312	256	1,047	- 95	14.0	55
1995 June	6,395	+ 1.9	+ 118	...	...	...	466	72	322	269	1,003	- 114	13.4	54
July	6,403	+ 1.5	+ 95	...	...	...	463	55	317	250	1,041	- 95	13.9	55
Aug.	6,434	+ 1.1	+ 68	5,896	+ 0.6	...	470	56	312	247	1,035	- 70	13.9	54
Sep.	6,483	+ 0.7	+ 44	...	...	...	470	58	300	242	1,033	- 8	13.8	56
Oct.	6,479	+ 0.6	+ 39	...	...	...	464	58	296	240	1,034	+ 33	13.8	58
Nov.	6,469	+ 0.5	+ 35	5,910	- 0.1	...	458	60	291	241	1,043	+ 63	14.0	58
Dec.	6,438	+ 0.2	+ 13	...	...	...	448	64	276	232	1,113	+ 98	14.9	45
1996 Jan.	6,307	- 0.4	- 25	...	...	...	...	81	246	236	1,257	+ 152	16.8	45
Feb.	6,284	- 0.8	- 49	5,733	- 1.4	...	...	117	253	234	1,310	+ 202	17.5	50
Mar.	6,276	- 1.1	- 70	...	...	...	...	126	264	234	1,273	+ 209	17.0	64
Apr.	5 6,312	- 1.0	- 63	...	...	...	...	104	277	238	1,198	+ 157	16.0	62
May	...	...	...	...	...	...	...	80	286	244	1,135	+ 140	15.2	63
June	...	...	...	...	...	...	...	61	291	240	1,119	+ 116	15.0	61

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 First preliminary estimate.

IX. Economic conditions

7. Prices

Period	Cost-of-living index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports		
Germany															
1992	105.1	+ 5.1	+ 2.2	+ 3.4	+ 6.1	+ 10.0	106.1	+ 6.1	101.4	+ 1.4		+ 0.7	- 2.4	- 6.9	
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	
1995 May	114.6	+ 1.8	+ 1.1	+ 0.7	+ 2.5	+ 3.7	115.4	+ 2.4	104.0	+ 1.9		+ 1.8	+ 0.5	- 1.5	
June	115.0	+ 1.9	+ 1.1	+ 0.9	+ 2.6	+ 3.7			104.1	+ 2.0		+ 1.9	± 0.0	- 8.2	
July	115.2	+ 1.8	+ 0.6	+ 0.6	+ 2.8	+ 3.6			104.1	+ 2.0		+ 2.0	- 0.3	- 13.2	
Aug.	115.3	+ 1.7	+ 0.2	+ 0.4	+ 2.4	+ 4.4	115.6	+ 2.1	104.1	+ 1.8		+ 2.1	+ 0.5	- 6.4	
Sep.	115.2	+ 1.8	+ 0.1	+ 0.6	+ 2.4	+ 4.4			104.2	+ 1.9		+ 2.0	+ 0.5	- 3.2	
Oct.	115.1	+ 1.8	± 0.0	+ 0.6	+ 2.4	+ 4.4			104.1	+ 1.6		+ 1.5	- 0.2	- 7.1	
Nov.	115.1	+ 1.7	+ 0.6	+ 0.6	+ 2.1	+ 4.4	115.6	+ 1.7	104.1	+ 1.3		+ 1.0	- 0.6	- 7.5	
Dec.	115.4	+ 1.8	+ 0.6	+ 0.6	+ 2.1	+ 4.2			104.1	+ 1.2		+ 0.7	- 0.9	- 2.7	
1996 Jan.	115.5	+ 1.5	+ 0.5	+ 0.3	+ 2.1	+ 4.2			103.4	± 0.0		+ 0.5	- 1.0	- 3.4	
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	...	...	103.5	- 0.5		+ 0.5	+ 0.7	+ 8.5
Western Germany															
1987	90.3	+ 0.3	- 0.5	- 1.1	+ 1.8	+ 1.6	83.7	+ 1.8	91.9	- 2.4	- 2.8				
1988	91.4	+ 1.2	± 0.0	+ 0.3	+ 2.8	+ 2.2	85.4	+ 2.0	93.1	+ 1.3	+ 0.1				
1989	94.0	+ 2.8	+ 2.2	+ 3.0	+ 2.5	+ 3.0	88.2	+ 3.3	96.0	+ 3.1	+ 8.7				
1990	96.5	+ 2.7	+ 3.6	+ 2.2	+ 2.5	+ 3.4	93.6	+ 6.1	97.6	+ 1.7	- 5.1				
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				
1995 May	112.4	+ 1.8	+ 1.1	+ 0.8	+ 2.2	+ 3.9	114.0	+ 2.3	103.8	+ 1.9	+ 3.3				
June	112.8	+ 1.9	+ 1.1	+ 0.9	+ 2.4	+ 4.0			103.9	+ 2.1	+ 3.3				
July	113.1	+ 1.9	+ 0.8	+ 0.7	+ 2.6	+ 3.9			103.8	+ 1.9	+ 3.7				
Aug.	112.9	+ 1.5	+ 0.4	+ 0.5	+ 2.1	+ 3.8	114.3	+ 2.1	103.9	+ 1.8	+ 3.4				
Sep.	112.8	+ 1.6	+ 0.3	+ 0.7	+ 2.3	+ 3.7			104.0	+ 2.0	+ 4.4				
Oct.	112.7	+ 1.6	+ 0.2	+ 0.6	+ 2.3	+ 3.7			103.8	+ 1.6	- 2.9				
Nov.	112.7	+ 1.5	+ 0.7	+ 0.6	+ 1.9	+ 3.6	114.2	+ 1.8	103.8	+ 1.2	- 2.0				
Dec.	113.0	+ 1.5	+ 0.8	+ 0.6	+ 1.8	+ 3.6			103.8	+ 1.1	- 1.0				
1996 Jan.	113.1	+ 1.4	+ 0.7	+ 0.3	+ 1.9	+ 3.4			103.1	- 0.1	- 3.6				
Feb.	113.7	+ 1.4	+ 0.8	+ 0.4	+ 2.0	+ 3.3	113.9	+ 0.9	103.1	- 0.3	- 6.5				
Mar.	113.7	+ 1.4	+ 1.3	+ 0.6	+ 1.7	+ 3.1			103.0	- 0.5	- 5.1				
Apr.	113.8	+ 1.2	+ 1.4	+ 0.6	+ 1.2	+ 2.8			103.1	- 0.7	- 4.8				
May	114.1	+ 1.5	+ 1.0	+ 0.5	+ 2.2	+ 3.0	...	...	103.1	- 0.7	...			
Eastern Germany															
1992	113.5	+ 13.5	+ 1.2	+ 6.3	+ 10.1	+ 123.1	110.3	+ 10.3	102.3	+ 2.3	+ 3.4				
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					
1995 May	132.1	+ 1.7	+ 1.3	+ 0.5	+ 4.7	+ 2.5	123.1	+ 2.5	106.8	+ 1.6	+ 8.4				
June	132.4	+ 1.7	+ 1.1	+ 0.5	+ 4.5	+ 2.5			106.8	+ 1.4	+ 5.8				
July	132.2	+ 1.4	+ 0.1	+ 0.4	+ 4.5	+ 2.0			106.7	+ 1.3					
Aug.	133.6	+ 2.5	- 0.7	+ 0.1	+ 4.5	+ 9.3	123.0	+ 2.1	106.8	+ 1.2					
Sep.	133.5	+ 2.5	- 1.2	+ 0.3	+ 3.9	+ 9.3			107.2	+ 1.4					
Oct.	133.7	+ 2.6	- 1.3	+ 0.5	+ 4.4	+ 9.3			107.8	+ 2.0					
Nov.	133.7	+ 2.6	- 0.5	+ 0.2	+ 4.1	+ 9.3	123.1	+ 1.5	107.6	+ 1.5					
Dec.	133.9	+ 2.6	- 0.5	+ 0.4	+ 4.3	+ 9.3			107.8	+ 1.7					
1996 Jan.	134.6	+ 2.6	- 0.5	+ 0.4	+ 3.9	+ 9.5			107.9	+ 1.8					
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	...	...	108.1	+ 1.2				

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschaftsarchiv. — 1 Calculated by the Bundes-

bank. — 2 Excluding value-added tax. — 3 HWWA index of raw materials 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	1,355.0	.	942.8	.	415.0	.	1,357.8	.	1,891.1	.	261.9	.	13.8
1992	1,462.0	+ 7.9	1,000.0	+ 6.1	460.4	+ 10.9	1,460.3	+ 7.6	2,037.1	+ 7.7	282.5	+ 7.9	13.9
1993 P	1,486.0	+ 1.6	1,015.0	+ 1.5	499.5	+ 8.5	1,514.5	+ 3.7	2,106.4	+ 3.4	272.0	- 3.7	12.9
1994 P	1,505.6	+ 1.3	1,007.9	- 0.7	523.3	+ 4.8	1,531.2	+ 1.1	2,167.8	+ 2.9	265.4	- 2.4	12.2
1995 P	1,551.6	+ 3.1	1,013.2	+ 0.5	550.2	+ 5.2	1,563.4	+ 2.1	2,248.5	+ 3.7	276.5	+ 4.2	12.3
1994 1st qtr P	346.2	+ 2.4	235.9	+ 0.8	129.6	+ 5.5	365.4	+ 2.4	532.2	+ 4.5	73.9	- 2.1	13.9
2nd qtr P	357.9	+ 0.5	238.4	- 1.2	127.5	+ 5.9	365.9	+ 1.2	522.2	+ 3.0	56.9	± 0.0	10.9
3rd qtr P	372.4	+ 0.7	254.4	- 1.1	132.3	+ 4.6	386.7	+ 0.8	524.7	+ 2.3	53.6	- 4.5	10.2
4th qtr P	429.2	+ 1.7	279.2	- 1.1	133.9	+ 3.2	413.1	+ 0.2	588.7	+ 1.9	80.9	- 2.9	13.7
1995 1st qtr P	354.2	+ 2.3	236.8	+ 0.4	136.8	+ 5.6	373.6	+ 2.2	548.4	+ 3.0	75.0	+ 1.4	13.7
2nd qtr P	370.2	+ 3.5	238.6	+ 0.1	134.2	+ 5.2	372.7	+ 1.9	546.0	+ 4.6	58.3	+ 2.3	10.7
3rd qtr P	385.1	+ 3.4	256.2	+ 0.7	137.6	+ 4.0	393.8	+ 1.8	543.9	+ 3.6	57.7	+ 7.7	10.6
4th qtr P	442.0	+ 3.0	281.6	+ 0.9	141.7	+ 5.8	423.3	+ 2.5	610.2	+ 3.7	85.5	+ 5.6	14.0
1996 1st qtr P	360.6	+ 1.8	243.4	+ 2.8	138.9	+ 1.6	382.3	+ 2.3	571.7	+ 4.2	80.6	+ 7.5	14.1

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' pensions (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, 2				Wages and salaries per employee (work-place concept)		Negotiated wage and salary level 1, 2				Wages and salaries per employee (work-place concept)	
	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	113.4	+ 2.1	112.1	+ 1.9	110.9	+ 2.0	115.1	+ 2.2	112.4	+ 1.6	112.8	+ 3.6
1995 P	118.2	+ 4.3	116.6	+ 4.1	114.5	+ 3.3	121.3	+ 5.4	117.9	+ 4.8	.	.
1995 4th qtr P	135.2	+ 5.0	132.8	+ 4.4	130.3	+ 3.4	137.9	+ 7.3	132.6	+ 5.7	.	.
1996 1st qtr P	110.5	+ 3.5	108.6	+ 2.8	108.0	+ 2.9	113.5	+ 4.1	109.2	+ 2.5	.	.
1995 Dec. P	110.5	+ 5.0	108.6	+ 4.4	.	.	113.8	+ 7.2	109.5	+ 5.6	.	.
1996 Jan. P	110.5	+ 3.7	108.5	+ 3.1	.	.	113.4	+ 4.2	109.2	+ 2.7	.	.
Feb. P	110.5	+ 3.5	108.6	+ 2.9	.	.	113.5	+ 4.4	109.2	+ 2.8	.	.
Mar. P	110.6	+ 3.1	108.6	+ 2.5	.	.	113.6	+ 3.8	109.3	+ 2.2	.	.
Apr. P	110.9	+ 1.9	108.9	+ 1.3	.	.	114.2	+ 3.6	109.9	+ 2.2	.	.
May P	111.2	+ 2.2	109.2	+ 1.6	.	.	114.3	+ 3.9	109.9	+ 2.5	.	.
Eastern Germany												
1994 P	170.1	+ 9.3	165.0	+ 8.5	167.3	+ 6.1	181.3	+ 14.7	173.1	+ 12.5	207.8	+ 12.6
1995 P	185.1	+ 8.8	178.2	+ 8.0	178.1	+ 6.4	206.3	+ 13.8	194.0	+ 12.1	.	.
1995 4th qtr P	209.6	+ 7.0	201.6	+ 6.3	199.2	+ 6.8	225.5	+ 10.1	212.0	+ 9.2	.	.
1996 1st qtr P	179.4	+ 7.1	172.2	+ 6.7	169.8	+ 4.6	203.1	+ 9.0	190.3	+ 8.5	.	.
1995 Dec. P	178.4	+ 7.6	171.5	+ 6.9	.	.	201.7	+ 10.3	189.6	+ 9.4	.	.
1996 Jan. P	179.3	+ 7.1	172.1	+ 6.7	.	.	202.9	+ 9.5	190.1	+ 9.0	.	.
Feb. P	179.5	+ 7.3	172.3	+ 6.8	.	.	203.6	+ 9.1	190.7	+ 8.7	.	.
Mar. P	179.4	+ 6.9	172.2	+ 6.5	.	.	202.9	+ 8.4	190.1	+ 7.9	.	.
Apr. P	179.9	+ 4.8	172.7	+ 4.4	.	.	204.3	+ 6.7	191.3	+ 6.3	.	.
May P	180.1	+ 4.5	172.9	+ 4.1	.	.	204.3	+ 6.0	191.3	+ 5.6	.	.

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 43f. — 2 Devi-

ations from the data published in the February 1996 Monthly Report owing to the updating of the number of employed persons included in the pay rates statistics.

X. Foreign trade and payments

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

DM million

Period	Current account						Capital transfers	Financial account 6	Balance of unclassifiable transactions	Change in the Bundesbank's net external assets 7	
	Balance on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers				Transaction values	Memo item Changes at balance sheet rates 8
1976	+ 9,389	+ 34,469	- 2,626	- 4,130	+ 951	- 19,275	+ 26	- 1,165	+ 538	+ 8,790	+ 1,218
1977	+ 8,967	+ 38,436	- 2,055	- 5,978	+ 2,635	- 18,801	+ 50	+ 1,875	- 442	+ 10,451	+ 2,484
1978	+ 18,366	+ 41,200	- 1,592	- 5,018	+ 2,856	- 19,080	- 80	+ 5,788	- 4,303	+ 19,772	+ 12,094
1979	- 9,729	+ 22,429	- 2,407	- 9,373	+ 776	- 21,154	- 451	+ 9,643	- 4,416	- 4,954	- 7,378
1980	- 23,960	+ 8,947	- 2,659	- 8,612	+ 1,746	- 23,383	- 1,638	+ 30	- 2,327	- 27,894	- 25,538
1981	- 8,124	+ 27,720	- 2,621	- 5,845	- 946	- 26,432	- 183	+ 6,004	+ 20	- 2,283	+ 1,457
1982	+ 12,150	+ 51,277	- 1,866	- 5,086	- 4,747	- 27,428	- 168	- 2,762	- 6,143	+ 3,078	+ 2,667
1983	+ 11,561	+ 42,089	- 2,170	- 4,345	+ 2,860	- 26,873	- 197	- 16,281	+ 843	- 4,074	- 1,644
1984	+ 27,845	+ 53,966	- 2,779	- 119	+ 8,693	- 31,916	- 115	- 37,304	+ 6,475	- 3,099	- 981
1985	+ 50,134	+ 73,353	- 1,550	+ 1,482	+ 7,975	- 31,126	- 391	- 56,008	+ 8,109	+ 1,843	- 1,261
1986	+ 87,855	+ 112,619	- 3,608	- 858	+ 8,608	- 28,906	- 42	- 84,599	+ 2,750	+ 5,964	+ 2,814
1987	+ 82,811	+ 117,735	- 3,968	- 6,485	+ 5,972	- 30,443	- 168	- 39,207	- 2,217	+ 41,219	+ 31,916
1988	+ 86,965	+ 128,045	- 2,824	- 10,346	+ 6,556	- 34,466	- 24	- 125,556	+ 3,939	- 34,676	- 32,519
1989	+ 107,480	+ 134,576	- 3,933	- 7,196	+ 20,906	- 36,873	+ 149	- 134,651	+ 8,025	- 18,997	- 21,560
1990 0	+ 78,986	+ 105,382	- 3,571	- 11,142	+ 27,151	- 38,834	- 2,124	- 90,519	+ 24,633	+ 10,976	+ 5,871
1991	+ 31,916	+ 21,899	- 4,494	- 16,432	+ 29,699	- 62,588	- 1,009	+ 20,919	+ 12,325	+ 319	+ 823
1992	- 33,507	+ 33,656	- 3,546	- 31,196	+ 22,504	- 54,925	+ 924	+ 92,179	+ 9,149	+ 68,745	+ 62,442
1993 9	- 26,879	+ 60,304	- 5,473	- 41,228	+ 17,842	- 58,323	+ 800	+ 13,358	- 23,046	- 35,766	- 34,237
1994 9	- 34,362	+ 71,762	- 3,701	- 49,255	+ 8,215	- 61,384	+ 312	+ 59,038	- 12,746	+ 12,242	+ 8,552
1995 9	- 24,909	+ 91,137	- 5,783	- 50,276	- 2,029	- 57,958	- 862	+ 55,843	- 12,318	+ 17,754	+ 15,097
1992 2nd qtr	- 10,198	+ 5,758	- 1,147	- 7,215	+ 4,755	- 12,349	- 33	+ 11,058	+ 4,161	+ 4,988	+ 5,002
3rd qtr	- 10,219	+ 12,645	- 747	- 13,402	+ 3,884	- 12,599	+ 184	+ 93,878	+ 3,552	+ 87,395	+ 87,354
4th qtr	- 4,308	+ 7,681	- 683	- 5,936	+ 9,198	- 14,569	+ 512	- 25,083	- 93	- 28,971	- 34,948
1993 1st qtr 9	- 2,466	+ 14,768	- 1,198	- 6,865	+ 4,831	- 14,001	+ 331	- 15,111	- 29,735	- 46,981	- 44,431
2nd qtr 9	- 2,748	+ 14,781	- 2,188	- 10,422	+ 8,314	- 13,233	+ 250	+ 5,811	- 7,350	- 4,037	- 3,846
3rd qtr 9	- 16,285	+ 11,329	- 1,124	- 14,709	+ 2,379	- 14,161	+ 554	+ 34,875	+ 5,403	+ 24,547	+ 25,490
4th qtr 9	- 5,380	+ 19,426	- 965	- 9,232	+ 2,318	- 16,928	- 334	- 12,217	+ 8,635	- 9,296	- 11,449
1994 1st qtr 9	- 4,068	+ 15,402	- 445	- 8,764	+ 2,861	- 13,123	+ 739	+ 29,319	- 24,943	+ 1,047	+ 284
2nd qtr 9	+ 262	+ 22,394	- 1,390	- 11,726	+ 5,945	- 14,961	- 75	+ 14,482	- 10,112	+ 4,557	+ 3,916
3rd qtr 9	- 19,295	+ 16,190	- 1,037	- 18,426	+ 96	- 16,118	+ 847	+ 17,096	+ 9,571	+ 8,220	+ 7,864
4th qtr 9	- 11,261	+ 17,776	- 829	- 10,339	- 687	- 17,183	- 1,199	- 1,859	- 12,738	- 1,582	- 3,512
1995 1st qtr 9	- 3,746	+ 20,329	- 917	- 10,643	- 1,315	- 11,200	+ 514	+ 33,880	- 22,772	+ 7,876	+ 7,826
2nd qtr 9	- 1,220	+ 24,217	- 2,078	- 13,469	+ 4,461	- 14,351	- 2,400	+ 1,872	+ 8,414	+ 6,666	+ 6,686
3rd qtr 9	- 12,352	+ 21,338	- 958	- 16,478	- 922	- 15,332	+ 301	+ 14,632	+ 14	+ 2,595	+ 2,541
4th qtr 9	- 7,591	+ 25,253	- 1,830	- 9,686	- 4,253	- 17,076	+ 723	+ 5,458	+ 2,027	+ 617	- 1,955
1996 1st qtr 9	- 4,462	+ 20,220	- 1,529	- 9,646	- 1,912	- 11,595	+ 1,114	+ 20,713	- 16,319	+ 1,047	+ 931
1994 July 9	- 10,880	+ 3,412	- 713	- 6,096	- 1,507	- 5,977	- 55	+ 11,383	+ 538	+ 985	+ 890
Aug. 9	- 5,366	+ 7,416	- 343	- 7,448	+ 47	- 5,039	- 52	+ 4,988	+ 1,369	+ 939	+ 777
Sep. 9	- 3,048	+ 5,362	+ 18	- 4,882	+ 1,555	- 5,102	+ 954	+ 726	+ 7,664	+ 6,296	+ 6,197
Oct. 9	- 6,523	+ 6,343	- 956	- 5,044	- 2,359	- 4,508	- 752	+ 7,940	- 1,873	- 1,208	- 1,127
Nov. 9	- 863	+ 6,943	- 161	- 2,924	+ 65	- 4,786	- 16	+ 905	- 1,788	- 1,762	- 1,751
Dec. 9	- 3,875	+ 4,490	+ 288	- 2,371	+ 1,606	- 7,889	- 431	- 10,704	+ 16,399	+ 1,389	- 634
1995 Jan. 9	- 1,496	+ 8,731	- 580	- 4,434	- 3,815	- 1,397	+ 650	+ 9,958	- 8,105	+ 1,007	+ 853
Feb. 9	- 2,353	+ 5,783	+ 245	- 2,421	- 127	- 5,833	- 53	+ 15,561	- 12,673	+ 483	+ 635
Mar. 9	+ 102	+ 5,815	- 582	- 3,788	+ 2,627	- 3,970	- 83	+ 8,360	- 1,993	+ 6,386	+ 6,338
Apr. 9	- 855	+ 7,011	- 472	- 4,127	+ 2,115	- 5,383	- 2,114	+ 851	+ 5,328	+ 3,210	+ 3,228
May 9	- 923	+ 8,407	- 863	- 3,761	- 21	- 4,685	- 340	+ 353	+ 2,352	+ 1,442	+ 1,442
June 9	+ 559	+ 8,799	- 743	- 5,581	+ 2,367	- 4,283	+ 54	+ 669	+ 733	+ 2,015	+ 2,016
July 9	- 5,671	+ 5,987	- 649	- 5,557	- 852	- 4,600	+ 34	+ 421	+ 4,778	- 438	- 436
Aug. 9	- 4,698	+ 7,406	- 450	- 6,522	+ 835	- 5,966	+ 123	+ 13,586	- 7,515	+ 1,496	+ 1,466
Sep. 9	- 1,983	+ 7,945	+ 141	- 4,398	- 905	- 4,766	+ 143	+ 626	+ 2,751	+ 1,537	+ 1,511
Oct. 9	- 4,498	+ 8,315	- 745	- 4,460	- 2,489	- 5,119	+ 146	+ 13,383	- 9,235	- 203	- 247
Nov. 9	+ 406	+ 10,052	- 669	- 2,823	- 1,304	- 4,850	+ 85	- 4,733	+ 5,507	+ 1,265	+ 1,252
Dec. 9	- 3,499	+ 6,886	- 416	- 2,403	- 460	- 7,107	+ 492	- 3,192	+ 5,754	- 445	- 2,961
1996 Jan. 9)r	- 3,832	+ 5,211	- 445	- 4,418	- 2,310	- 1,870	+ 801	+ 25,133	- 21,441	+ 661	+ 626
Feb. 9)r	+ 693	+ 8,809	- 828	- 1,784	- 850	- 4,654	- 54	- 4,286	+ 3,532	- 114	- 126
Mar. 9	- 1,323	+ 6,200	- 256	- 3,444	+ 1,248	- 5,071	+ 366	- 134	+ 1,590	+ 499	+ 431
Apr.	...	...	...	- 4,365	+ 880	- 5,259	+ 287	+ 16,406	...	+ 1,050	+ 1,154
May p	...	...	...	- 4,467	- 1,724	- 5,179	+ 157	- 7,415	...	- 2,461	- 2,543

0 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	1995			1996		
					October	November	December	January	February	March P
All countries 1	Exports	632,216	694,685	732,251	64,974	65,925	62,083	59,538	61,129	63,300
	Imports	571,912	622,923	641,114	56,659	55,873	55,197	54,326	52,320	57,100
	Balance	+ 60,304	+ 71,762	+ 91,137	+ 8,315	+10,052	+ 6,886	+ 5,211	+ 8,809	+ 6,200
I. Industrialised countries	Exports	487,459	532,969	554,930	49,393	48,420	45,551	46,481	46,883	...
	Imports	439,088	474,190	482,568	42,660	42,015	41,596	41,789	39,592	...
	Balance	+ 48,371	+ 58,779	+ 72,361	+ 6,733	+ 6,406	+ 3,955	+ 4,692	+ 7,290	...
1. EC member countries	Exports	367,818	400,596	415,120	37,069	35,493	33,388	35,825	34,730	...
	Imports	317,515	343,376	346,710	30,434	29,312	30,017	30,944	27,981	...
	Balance	+ 50,303	+ 57,220	+ 68,409	+ 6,636	+ 6,181	+ 3,370	+ 4,881	+ 6,749	...
of which										
Austria	Exports	37,257	39,738	39,239	3,482	3,443	3,163	3,408	3,471	...
	Imports	26,405	29,398	23,195	2,041	1,910	2,086	2,161	1,874	...
	Balance	+ 10,852	+ 10,340	+ 16,044	+ 1,441	+ 1,533	+ 1,076	+ 1,247	+ 1,597	...
Belgium and Luxembourg	Exports	42,744	46,791	46,987	4,080	3,952	3,514	3,861	3,798	...
	Imports	34,010	38,048	41,056	3,365	3,571	3,486	3,479	3,132	...
	Balance	+ 8,734	+ 8,743	+ 5,931	+ 716	+ 381	+ 29	+ 382	+ 666	...
France	Exports	77,323	83,092	84,494	7,614	7,357	6,509	7,223	6,681	...
	Imports	65,433	68,330	68,075	6,514	5,510	5,719	6,262	5,313	...
	Balance	+ 11,890	+ 14,762	+ 16,419	+ 1,100	+ 1,847	+ 789	+ 961	+ 1,368	...
Italy	Exports	47,466	52,469	54,636	5,112	4,658	4,550	4,867	4,929	...
	Imports	48,179	51,830	52,853	4,507	4,558	4,177	4,570	4,304	...
	Balance	- 713	+ 639	+ 1,783	+ 605	+ 100	+ 373	+ 297	+ 625	...
Netherlands	Exports	48,317	52,765	53,856	4,790	4,515	4,474	4,764	4,305	...
	Imports	49,955	51,652	53,427	4,698	4,496	4,932	4,809	4,129	...
	Balance	- 1,638	+ 1,113	+ 430	+ 92	+ 19	- 458	- 45	+ 175	...
Spain	Exports	20,493	21,866	24,674	2,150	2,117	1,912	2,164	2,176	...
	Imports	14,675	17,307	19,621	1,701	1,733	1,696	1,940	1,880	...
	Balance	+ 5,818	+ 4,559	+ 5,053	+ 449	+ 384	+ 216	+ 225	+ 296	...
Sweden	Exports	12,677	15,322	17,589	1,623	1,598	1,496	1,529	1,478	...
	Imports	12,548	14,036	12,877	1,138	1,128	1,081	1,111	1,151	...
	Balance	+ 129	+ 1,286	+ 4,712	+ 485	+ 471	+ 415	+ 418	+ 327	...
United Kingdom	Exports	50,284	55,395	58,136	5,065	4,798	4,627	4,955	4,919	...
	Imports	35,462	38,681	40,405	3,434	3,438	3,674	3,637	3,426	...
	Balance	+ 14,822	+ 16,714	+ 17,731	+ 1,631	+ 1,360	+ 952	+ 1,318	+ 1,493	...
2. Other European industrial countries	Exports	48,539	50,495	56,298	4,822	5,229	5,041	4,194	4,822	...
	Imports	40,879	45,164	48,018	4,363	4,607	4,216	3,745	4,157	...
	Balance	+ 7,661	+ 5,332	+ 8,279	+ 459	+ 622	+ 825	+ 449	+ 665	...
of which										
Switzerland	Exports	33,797	37,065	39,675	3,321	3,413	3,249	2,875	3,343	...
	Imports	24,114	26,610	28,133	2,563	2,723	2,300	2,056	2,321	...
	Balance	+ 9,683	+ 10,455	+ 11,542	+ 758	+ 689	+ 949	+ 820	+ 1,022	...
3. Non-European industrial countries	Exports	71,102	81,878	83,512	7,502	7,699	7,122	6,463	7,331	...
	Imports	80,694	85,650	87,840	7,864	8,096	7,363	7,100	7,454	...
	Balance	- 9,593	- 3,773	- 4,327	- 362	- 397	- 241	- 638	- 123	...
of which										
Japan	Exports	15,773	17,918	18,832	1,887	1,695	1,787	1,618	1,818	...
	Imports	34,106	34,144	35,167	3,190	3,389	2,664	2,892	2,804	...
	Balance	- 18,333	- 16,226	- 16,335	- 1,302	- 1,694	- 876	- 1,274	- 986	...
United States	Exports	46,751	54,158	54,603	4,779	5,172	4,540	4,148	4,724	...
	Imports	40,342	44,679	44,895	4,070	3,933	4,045	3,608	4,029	...
	Balance	+ 6,409	+ 9,478	+ 9,708	+ 709	+ 1,239	+ 495	+ 540	+ 695	...
II. Countries in transition	Exports	57,019	64,079	71,701	6,567	7,322	6,624	5,468	5,947	...
	Imports	54,803	65,550	74,346	6,553	6,751	6,351	5,890	6,362	...
	Balance	+ 2,216	- 1,470	- 2,645	+ 13	+ 572	+ 273	- 422	- 415	...
of which										
China	Exports	9,598	10,297	10,679	1,045	1,272	969	648	792	...
	Imports	13,809	15,400	15,917	1,548	1,480	1,357	1,519	1,571	...
	Balance	- 4,211	- 5,103	- 5,239	- 503	- 208	- 388	- 871	- 779	...
Central and east European countries in transition	Exports	46,257	52,109	59,706	5,411	5,926	5,482	4,700	5,023	...
	Imports	40,218	49,362	57,830	4,972	5,239	4,943	4,332	4,746	...
	Balance	+ 6,039	+ 2,747	+ 1,876	+ 439	+ 687	+ 539	+ 367	+ 277	...
III. Developing countries	Exports	82,332	92,358	99,920	8,488	9,699	9,428	7,466	8,127	...
	Imports	72,390	77,012	77,237	6,833	6,526	6,645	6,593	6,310	...
	Balance	+ 9,942	+ 15,346	+ 22,683	+ 1,655	+ 3,173	+ 2,783	+ 873	+ 1,817	...
of which										
Newly industrialising countries in south-east Asia 2	Exports	30,306	37,244	42,003	3,606	3,894	3,949	3,280	3,642	...
	Imports	32,028	34,650	35,425	3,279	3,357	3,321	3,112	2,962	...
	Balance	- 1,722	+ 2,594	+ 6,577	+ 326	+ 537	+ 628	+ 168	+ 680	...
OPEC countries 3	Exports	18,207	17,544	16,810	1,373	1,611	1,589	1,232	1,184	...
	Imports	13,672	12,926	11,073	931	723	955	1,051	925	...
	Balance	+ 4,535	+ 4,619	+ 5,737	+ 442	+ 889	+ 633	+ 181	+ 259	...

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table I / 3(c). Inclusion of individual countries in the groups of countries according to the current position; figures from the beginning of 1993 subject to major uncertainty owing to changes in the method of data collection in foreign trade. The figures for "All countries" include from 1993 estimates for external transactions which do not have to

be reported. These additional estimates (1993 annual average: exports +0.6 %, imports +1.0 %) have not been taken into account in the figures for the individual countries and groups of countries from 1993 to 1995. — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 2 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. — 3 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services			Compensation of employees 4	
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs		
1991	- 16,432	- 34,238	+ 5,272	+ 1,032	- 3,881	+ 19,872	- 4,490	- 1,561	+ 869	- 2,481	+ 32,181
1992	- 31,196	- 39,876	+ 3,597	+ 1,587	- 3,800	+ 16,432	- 9,136	- 1,454	+ 750	- 3,754	+ 26,257
1993	- 41,228	- 44,899	+ 3,627	+ 2,367	- 3,955	+ 12,965	- 11,334	- 1,752	- 168	- 4,756	+ 22,598
1994	- 49,255	- 49,749	+ 3,470	+ 1,625	- 3,755	+ 11,140	- 11,986	- 1,680	- 1,243	- 4,725	+ 12,941
1995	- 50,276	- 50,470	+ 3,177	+ 2,649	- 3,818	+ 9,231	- 11,046	- 1,763	- 1,379	- 4,466	+ 2,437
1994 3rd qtr	- 18,426	- 17,738	+ 462	+ 294	- 734	+ 2,613	- 3,323	- 443	- 883	- 1,465	+ 1,561
4th qtr	- 10,339	- 9,557	+ 1,108	+ 333	- 1,137	+ 2,459	- 3,545	- 418	- 218	- 1,359	+ 672
1995 1st qtr	- 10,643	- 10,387	+ 993	+ 660	- 1,201	+ 2,946	- 3,654	- 413	- 466	- 820	- 496
2nd qtr	- 13,469	- 12,602	+ 594	+ 632	- 987	+ 2,201	- 3,306	- 421	- 126	- 1,025	+ 5,486
3rd qtr	- 16,478	- 17,458	+ 552	+ 531	- 698	+ 2,128	- 1,533	- 517	- 292	- 1,412	+ 490
4th qtr	- 9,686	- 10,023	+ 1,039	+ 827	- 932	+ 1,957	- 2,553	- 411	- 495	- 1,209	- 3,044
1996 1st qtr	- 9,646	- 10,300	+ 784	+ 999	- 1,452	+ 2,341	- 2,019	- 537	- 699	- 738	- 1,174
1995 July	- 5,557	- 5,452	+ 196	+ 258	- 276	+ 702	- 984	- 184	- 362	- 483	- 369
Aug.	- 6,522	- 6,471	+ 163	+ 164	- 192	+ 762	- 948	- 175	- 255	- 476	+ 1,311
Sep.	- 4,398	- 5,535	+ 193	+ 109	- 229	+ 664	+ 399	- 159	+ 325	- 453	- 451
Oct.	- 4,460	- 4,332	+ 202	+ 307	- 343	+ 573	- 867	- 179	+ 70	- 412	- 2,077
Nov.	- 2,823	- 2,775	+ 365	+ 237	- 230	+ 799	- 1,218	- 123	- 325	- 413	- 890
Dec.	- 2,403	- 2,916	+ 472	+ 283	- 358	+ 585	- 468	- 110	- 239	- 384	- 76
1996 Jan.	- 4,418	- 3,494	+ 94	+ 381	- 813	+ 814	- 1,401	- 262	- 106	- 324	- 1,986
Feb.	- 1,784	- 3,116	+ 477	+ 457	- 261	+ 752	- 94	- 162	- 420	- 214	- 636
Mar.	- 3,444	- 3,690	+ 214	+ 161	- 378	+ 774	- 525	- 112	- 173	- 200	+ 1,448
Apr.	- 4,365	- 3,983	+ 455	+ 258	- 443	+ 649	- 1,301	- 184	- 122	- 274	+ 1,154
May	- 4,467	- 4,000	+ 177	+ 266	- 216	+ 669	- 1,363	- 174	- 489	- 126	- 1,598

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

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

4. Current transfers
(Balances)

DM million

Period	Public 1					Private 1		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers
			Total	of which European Communities				
1991	- 62,588	- 47,496	- 24,307	- 21,857	- 23,189	- 15,092	- 6,429	- 8,663
1992	- 54,925	- 38,242	- 28,208	- 25,298	- 10,034	- 16,683	- 6,825	- 9,858
1993	- 58,323	- 40,918	- 30,488	- 27,286	- 10,430	- 17,405	- 6,838	- 10,567
1994	- 61,384	- 43,689	- 34,789	- 31,698	- 8,900	- 17,694	- 7,500	- 10,194
1995	- 57,958	- 39,906	- 32,428	- 29,773	- 7,478	- 18,053	- 7,600	- 10,453
1994 3rd qtr	- 16,118	- 11,748	- 9,420	- 8,578	- 2,328	- 4,369	- 1,900	- 2,469
4th qtr	- 17,183	- 12,876	- 10,739	- 10,006	- 2,137	- 4,307	- 1,900	- 2,407
1995 1st qtr	- 11,200	- 6,669	- 4,674	- 3,825	- 1,995	- 4,531	- 1,900	- 2,631
2nd qtr	- 14,351	- 10,120	- 8,551	- 8,042	- 1,570	- 4,231	- 1,900	- 2,331
3rd qtr	- 15,332	- 10,416	- 8,588	- 8,123	- 1,827	- 4,916	- 1,900	- 3,016
4th qtr	- 17,076	- 12,701	- 10,615	- 9,782	- 2,086	- 4,375	- 1,900	- 2,475
1996 1st qtr	- 11,595	- 7,332	- 5,011	- 3,510	- 2,321	- 4,263	- 1,850	- 2,413
1995 July	- 4,600	- 3,403	- 2,980	- 2,882	- 423	- 1,198	- 600	- 598
Aug.	- 5,966	- 3,698	- 2,947	- 2,750	- 751	- 2,268	- 600	- 1,668
Sep.	- 4,766	- 3,315	- 2,661	- 2,491	- 654	- 1,451	- 700	- 751
Oct.	- 5,119	- 3,930	- 3,227	- 2,741	- 703	- 1,189	- 600	- 589
Nov.	- 4,850	- 3,303	- 2,647	- 2,620	- 656	- 1,547	- 600	- 947
Dec.	- 7,107	- 5,467	- 4,741	- 4,421	- 727	- 1,639	- 700	- 939
1996 Jan.	- 1,870	- 873	- 62	+ 575	- 811	- 997	- 617	- 380
Feb.	- 4,654	- 2,971	- 2,275	- 2,121	- 695	- 1,683	- 617	- 1,067
Mar.	- 5,071	- 3,488	- 2,673	- 1,964	- 815	- 1,583	- 617	- 966
Apr.	- 5,259	- 4,030	- 3,425	- 3,321	- 605	- 1,229	- 617	- 612
May	- 5,179	- 3,522	- 3,050	- 3,008	- 473	- 1,656	- 617	- 1,040

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	1993	1994	1995	1995			1996			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Mar.	Apr.	May
I. Net German investment abroad (Increase/capital exports: -)	- 296,075	- 112,450	- 183,546	- 78,050	- 42,189	- 40,891	- 34,708	- 10,802	- 4,885	- 22,636
1. Direct investment	- 25,344	- 27,032	- 49,998	- 14,630	- 7,190	- 13,437	- 9,712	- 2,537	- 3,401	- 2,305
Equity capital	- 23,109	- 23,525	- 41,457	- 11,906	- 5,246	- 10,802	- 7,429	- 1,685	- 2,605	- 1,108
Reinvested earnings 1	+ 1,500	± 0	- 2,000	- 500	- 500	- 500	- 500	- 500	-	-
Other capital 2	- 3,735	- 3,507	- 6,541	- 2,224	- 1,444	- 2,134	- 1,783	- 352	- 796	- 1,197
2. Portfolio investment	- 52,955	- 89,280	- 42,834	- 14,172	- 14,188	- 15,814	- 21,059	- 2,675	- 8,086	- 2,822
Equities 3	- 8,228	- 11,938	+ 2,279	+ 14	+ 1,490	+ 7	- 5,642	- 909	- 2,345	+ 746
Investment fund certificates 4	- 18,716	- 22,386	- 766	- 571	+ 171	- 3,471	- 2,611	- 841	- 474	+ 263
Bonds and notes 5	- 12,519	- 27,366	- 24,276	- 7,154	- 8,267	- 5,142	- 7,872	- 87	- 3,119	- 2,260
of which										
Foreign currency bonds	- 5,706	- 21,849	- 17,226	- 6,320	- 5,937	- 4,786	- 4,279	- 694	- 3,219	+ 717
Money market instruments	- 1,331	- 10,477	- 12,319	- 3,766	- 3,087	- 4,727	- 2,520	- 226	- 512	- 1,270
Financial derivatives 6	- 12,161	- 17,113	- 7,751	- 2,695	- 4,495	- 2,479	- 2,414	- 613	- 1,635	- 302
3. Credit transactions	- 215,230	+ 6,443	- 87,358	- 48,412	- 20,070	- 10,724	- 3,260	- 5,453	+ 6,972	- 17,432
Credit institutions 7	- 146,311	+ 30,397	- 76,863	- 35,822	- 25,256	- 20,019	+ 12,264	+ 1,567	+ 15,850	- 10,858
Long-term	- 26,294	- 21,526	- 20,571	- 8,242	- 5,235	- 7,198	- 7,320	- 4,717	- 1,068	- 873
Short-term	- 120,016	+ 51,924	- 56,292	- 27,580	- 20,021	- 12,821	+ 19,583	+ 6,284	+ 16,917	- 9,985
Enterprises and individuals 7	- 57,308	- 27,465	+ 25	- 6,971	+ 3,298	+ 16,358	- 16,283	- 6,875	- 8,871	- 2,912
Long-term	- 570	+ 334	- 2,885	- 847	- 1,949	+ 301	- 10	- 206	- 876	- 165
Short-term 10	- 56,738	- 27,799	+ 2,910	- 6,124	+ 5,246	+ 16,057	- 16,273	- 6,670	- 7,995	- 2,747
Public authorities	- 11,611	+ 3,511	- 10,520	- 5,619	+ 1,889	+ 7,063	+ 759	- 145	- 7	- 3,662
Long-term	- 6,562	- 5,184	- 3,409	- 1,677	+ 1,011	- 3,483	- 844	- 146	- 87	- 613
Short-term	- 5,050	+ 8,695	- 7,111	- 7,296	+ 2,899	- 3,580	+ 1,604	+ 1	+ 80	- 3,049
4. Other investment 8	- 2,546	- 2,581	- 3,356	- 836	- 742	- 917	- 677	- 136	- 370	- 78
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 309,434	+ 171,488	+ 239,389	+ 79,923	+ 56,822	+ 46,349	+ 55,421	+ 10,668	+ 21,291	+ 15,222
1. Direct investment	+ 2,944	+ 1,118	+ 12,914	+ 1,041	+ 3,402	+ 3,567	+ 1,891	+ 921	- 434	- 1,120
Equity capital	+ 5,872	+ 5,176	+ 9,275	+ 1,001	+ 920	+ 3,491	+ 2,279	+ 363	- 108	+ 28
Reinvested earnings 1	- 3,000	- 10,000	- 1,000	- 250	- 250	- 250	+ 500	+ 500	-	-
Other capital 2	+ 72	+ 5,943	+ 4,639	+ 289	+ 2,732	+ 326	- 888	+ 58	- 326	- 1,148
2. Portfolio investment	+ 235,308	+ 45,351	+ 84,600	+ 35,951	+ 23,438	+ 21,140	+ 34,379	- 4,294	+ 177	+ 15,416
Equities 3	+ 8,577	+ 931	- 1,571	+ 9,681	+ 3,612	- 3,898	+ 857	- 1,603	- 2,823	+ 7,575
Investment fund certificates	+ 4,001	+ 5,052	- 1,597	- 630	- 364	- 199	- 47	- 80	+ 99	+ 43
Bonds and notes 5	+ 210,471	+ 21,052	+ 82,846	+ 26,053	+ 15,604	+ 25,200	+ 27,342	- 3,134	- 149	+ 6,944
of which										
Government and municipal bonds 9	+ 153,865	+ 3,561	+ 48,018	+ 21,089	+ 6,441	+ 10,312	+ 1,699	- 4,693	+ 1,228	+ 5,514
Money market instruments	+ 1,209	+ 73	- 1,806	- 1,379	+ 827	- 2,289	+ 4,359	- 50	+ 1,410	+ 617
Warrants	+ 11,050	+ 18,242	+ 6,727	+ 2,226	+ 3,760	+ 2,326	+ 1,868	+ 573	+ 1,640	+ 237
3. Credit transactions	+ 71,208	+ 124,186	+ 142,857	+ 42,944	+ 30,042	+ 22,536	+ 19,197	+ 14,046	+ 21,539	+ 922
Credit institutions 7	+ 58,664	+ 111,318	+ 120,182	+ 39,652	+ 27,637	+ 8,977	+ 20,654	+ 11,068	+ 15,707	+ 2,459
Long-term	+ 38,325	+ 37,431	+ 60,338	+ 19,389	+ 13,292	+ 13,450	+ 17,450	+ 4,612	+ 3,846	+ 2,353
Short-term	+ 20,339	+ 73,888	+ 59,845	+ 20,263	+ 14,345	- 4,474	+ 3,204	+ 6,456	+ 11,860	+ 106
Enterprises and individuals 7	+ 6,226	+ 9,879	+ 17,518	+ 3,028	+ 560	+ 5,775	+ 5,371	+ 1,971	+ 6,196	- 800
Long-term	+ 8,261	+ 2,580	+ 182	- 673	+ 512	+ 124	+ 122	- 304	+ 873	+ 539
Short-term 10	- 2,034	+ 12,458	+ 17,336	+ 3,701	+ 48	+ 5,651	+ 5,249	+ 2,275	+ 5,323	- 1,339
Public authorities	+ 6,318	+ 2,990	+ 5,156	+ 264	+ 1,844	+ 7,784	- 6,828	+ 1,007	- 364	- 738
Long-term	+ 3,547	- 1,843	+ 2,417	- 2,805	+ 1	+ 5,060	- 2,779	- 85	+ 196	- 92
Short-term	+ 2,771	+ 4,833	+ 2,739	+ 3,069	+ 1,843	+ 2,724	- 4,049	+ 1,092	- 560	- 646
4. Other investment	- 26	+ 833	- 982	- 13	- 60	- 894	- 46	- 5	+ 8	+ 4
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 13,358	+ 59,038	+ 55,843	+ 1,872	+ 14,632	+ 5,458	+ 20,713	- 134	+ 16,406	- 7,415

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 May 1996 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves					Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper		
	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2					Total		9	10
1	2	3	4	5	6	7	8	9	10	11	
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
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
1995 June	122,551	120,441	13,688	66,304	10,255	30,195	2,110	16,265	16,265	-	106,285
July	122,683	120,573	13,688	65,922	10,306	30,657	2,110	16,834	16,834	-	105,849
Aug.	123,384	121,425	13,688	66,425	10,601	30,712	1,958	16,068	16,068	-	107,316
Sep.	124,614	122,656	13,688	67,319	10,890	30,761	1,958	15,788	15,788	-	108,826
Oct.	124,674	122,716	13,688	68,196	10,890	29,944	1,958	16,095	16,095	-	108,580
Nov.	126,089	124,131	13,688	69,579	10,873	29,991	1,958	16,257	16,257	-	109,832
Dec.	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996 Jan.	123,827	121,872	13,688	68,111	10,445	29,629	1,954	16,330	16,330	-	107,497
Feb.	124,121	122,417	13,688	68,418	10,647	29,664	1,704	16,749	16,749	-	107,371
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

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	
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated						7	8	9	10
1	2	3	4	5	6	7	8	9	10		
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
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	-
1993	8,496	6,833	-	1,663	2,876	1,213	36,176	43,663	-	11,787	6,834
1994	7,967	6,242	-	1,726	2,738	1,012	31,742	44,433	-	12,692	4,300
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1995 June	10,255	7,299	-	2,956	2,738	218	30,195	40,177	-	9,983	-
July	10,306	7,350	-	2,956	2,738	218	30,657	40,736	-	10,078	-
Aug.	10,601	7,582	-	3,019	2,738	281	30,712	40,790	-	10,078	-
Sep.	10,890	7,871	-	3,019	2,738	281	30,761	40,839	-	10,078	-
Oct.	10,890	7,871	-	3,019	2,738	281	29,944	40,256	-	10,312	-
Nov.	10,873	7,793	-	3,080	2,738	343	29,991	40,304	-	10,312	-
Dec.	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1996 Jan.	10,445	7,629	-	2,815	2,580	235	29,629	39,501	-	9,871	-
Feb.	10,647	7,744	-	2,903	2,580	323	29,664	39,536	-	9,871	-
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	-

* 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. — Discrepancies in the totals, including discrepancies from Table III. 1, are due to rounding.

X. Foreign trade and payments

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

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														
1992	315,182	102,878	212,304	64,155	148,149	135,416	12,733	286,898	76,626	210,272	110,506	99,766	63,265	36,501
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
1995 Dec. 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 Jan.	411,164	163,170	247,994	88,886	159,108	144,449	14,659	318,787	73,941	244,846	135,312	109,534	69,908	39,626
Feb.	416,911	161,927	254,984	93,716	161,268	146,255	15,013	326,909	76,880	250,029	140,295	109,734	69,321	40,413
Mar.	428,101	166,539	261,562	95,902	165,660	150,226	15,434	328,636	73,909	254,727	141,958	112,769	71,577	41,192
Apr.	435,468	174,234	261,234	95,491	165,743	150,028	15,715	334,686	76,195	258,491	146,052	112,439	70,493	41,946
May P	...	178,606	...	...	...	...	...	...	74,932	...	...	...	...	...
EC countries														
1992	...	90,757	...	31,476	...	...	...	...	63,551	...	57,261	...	...	...
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
1995 Dec. 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 Jan.	273,804	149,027	124,777	45,457	79,320	70,844	8,476	187,473	63,063	124,410	76,020	48,390	38,995	9,395
Feb.	278,042	148,263	129,779	49,237	80,542	71,904	8,638	193,943	65,605	128,338	79,557	48,781	38,998	9,783
Mar.	287,709	152,167	135,542	52,351	83,191	74,377	8,814	194,086	62,151	131,935	80,584	51,351	41,352	9,999
Apr.	292,733	158,893	133,840	51,412	82,428	73,628	8,800	194,593	63,976	130,617	80,736	49,881	39,787	10,094
May P	...	159,161	...	...	...	...	...	...	62,173	...	...	...	...	...
Other industrial countries														
1992	...	8,062	...	25,825	...	...	...	...	11,182	...	43,551	...	...	...
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
1995 Dec. 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 Jan.	69,202	7,345	61,857	31,881	29,976	27,300	2,676	80,077	8,207	71,870	46,422	25,448	19,897	5,551
Feb.	70,458	7,241	63,217	33,099	30,118	27,288	2,830	81,758	8,413	73,345	47,998	25,347	19,660	5,687
Mar.	71,314	8,379	62,935	32,339	30,596	27,683	2,913	82,874	8,725	74,149	48,649	25,500	19,681	5,819
Apr.	71,465	8,986	62,479	32,049	30,430	27,456	2,974	87,271	9,055	78,216	52,126	26,090	20,195	5,895
May P	...	13,658	...	...	...	...	...	...	9,866	...	...	...	...	...
Countries in transition														
1992	...	154	...	971	...	...	...	...	28	...	392	...	...	...
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
1995 Dec. 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 Jan.	17,532	102	17,430	2,633	14,797	13,472	1,325	10,379	33	10,346	461	9,885	3,715	6,170
Feb.	17,742	105	17,637	2,746	14,891	13,614	1,277	10,220	30	10,190	474	9,716	3,517	6,199
Mar.	18,346	87	18,259	2,915	15,344	14,072	1,272	10,023	34	9,989	459	9,530	3,415	6,115
Apr.	19,019	142	18,877	3,014	15,863	14,547	1,316	9,917	29	9,888	475	9,413	3,368	6,045
May P	...	129	...	...	...	...	...	...	35	...	...	...	...	...
Developing countries														
1992	...	3,905	...	5,883	...	...	...	...	1,865	...	9,302	...	...	...
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
1995 Dec. 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 Jan.	50,626	6,696	43,930	8,915	35,015	32,833	2,182	40,858	2,638	38,220	12,409	25,811	7,301	18,510
Feb.	50,669	6,318	44,351	8,634	35,717	33,449	2,268	40,988	2,832	38,156	12,266	25,890	7,146	18,744
Mar.	50,732	5,906	44,826	8,297	36,529	34,094	2,435	41,653	2,999	38,654	12,266	26,388	7,129	19,259
Apr.	52,251	6,213	46,038	9,016	37,022	34,397	2,625	42,905	3,135	39,770	12,715	27,055	7,143	19,912
May P	...	5,658	...	...	...	...	...	...	2,858	...	...	...	...	...

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

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

X. Foreign trade and payments

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

End 1972 = 100.1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies participating in the exchange rate mechanism of the EMS									against the other currencies of EC countries					against the other	
	against the US dollar	French franc	Dutch guilder	Belgian and Luxembourg franc	Austrian schilling	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Italian lira 3	Pound sterling 3	Swedish krona	Finnish markka	Greek drachma	Japanese yen	Swiss franc
1973	121.7	105.3	104.0	105.1	101.3	109.4	104.7	116.4	108.1	121.7	116.4	109.8	112.7	121.5	106.7	99.7
1974	124.7	117.1	103.1	108.2	99.9	111.4	108.6	125.0	115.2	139.4	125.0	114.8	114.4	126.6	117.9	96.6
1975	131.3	109.8	102.1	107.5	97.9	116.7	107.8	138.8	122.2	147.1	138.8	113.0	117.3	141.5	126.3	88.1
1976	128.1	119.7	104.3	110.2	98.5	132.9	110.8	167.4	141.6	183.3	167.4	115.9	120.4	157.8	123.2	83.3
1977	138.9	133.3	105.0	111.0	98.4	163.9	119.5	186.6	195.1	210.7	186.6	129.5	136.5	171.5	120.8	86.8
1978	160.7	141.4	107.0	112.7	100.0	190.6	126.7	196.4	258.9	234.4	196.4	150.7	161.0	196.2	109.4	74.6
1979	175.9	146.2	108.7	115.0	100.9	183.1	132.6	201.5	315.2	251.3	194.7	156.6	166.7	216.8	125.2	76.2
1980	177.6	146.5	108.6	115.7	98.5	197.2	143.2	202.4	325.3	261.0	179.2	155.9	161.0	251.2	130.5	77.4
1981	143.1	151.4	109.6	118.1	97.5	204.1	145.5	207.8	321.9	278.5	166.2	150.0	149.9	262.9	102.1	73.0
1982	132.9	170.4	109.3	135.2	97.2	226.0	158.4	219.4	387.1	308.7	178.3	173.1	155.8	295.0	107.2	70.1
1983	126.5	187.8	111.0	143.9	97.3	280.4	165.3	238.0	511.6	329.4	195.5	201.2	171.4	369.6	97.4	69.0
1984	113.6	193.4	112.0	146.0	97.2	282.4	168.0	245.2	609.8	342.1	199.6	194.8	165.9	425.0	87.4	69.3
1985	110.3	192.3	112.0	145.1	97.2	289.7	166.3	242.8	690.6	360.4	200.0	196.1	165.7	510.4	84.8	70.0
1986	149.0	201.2	112.0	148.0	97.2	322.8	172.2	260.6	816.8	380.7	238.5	220.1	183.9	694.2	81.1	69.5
1987	179.5	210.7	111.9	149.4	97.3	343.3	175.7	283.0	928.0	399.9	257.2	236.3	192.3	809.9	84.2	69.6
1988	183.8	213.7	111.8	150.5	97.3	331.5	177.0	282.7	970.4	410.7	242.2	233.8	187.4	867.8	76.4	69.9
1989	171.6	213.7	112.0	150.7	97.3	314.8	179.5	283.7	990.8	404.5	246.0	229.7	179.4	928.6	76.8	73.0
1990	199.9	212.3	111.9	148.7	97.3	315.3	176.8	282.9	1,043.5	411.0	263.1	245.3	186.1	1,055.3	93.7	72.1
1991	194.9	214.2	111.9	148.0	97.3	313.0	178.0	283.1	1,030.0	414.3	258.5	244.2	191.7	1,179.9	85.0	72.5
1992	206.8	213.5	111.8	148.0	97.3	327.8	178.5	284.7	1,022.4	437.6	276.0	249.6	225.9	1,313.4	85.0	75.5
1993	195.0	215.8	111.6	150.3	97.3	384.3	181.0	312.1	1,148.8	526.7	304.7	315.2	271.9	1,489.2	70.5	75.0
1994	199.0	215.5	111.4	148.2	97.3	412.6	180.9	311.7	1,209.9	551.2	304.7	318.6	252.8	1,607.3	65.9	70.7
1995	225.1	219.4	111.3	147.9	97.3	434.9	180.5	329.1	1,237.9	630.5	334.6	333.6	239.5	1,737.3	68.6	69.2
1993 July	187.9	214.5	111.7	148.5	97.3	391.7	178.8	312.4	1,152.6	511.5	294.6	310.9	264.9	1,469.9	65.7	74.1
Aug.	190.0	220.5	111.7	152.7	97.3	409.0	188.3	320.3	1,207.9	524.6	298.8	318.4	270.3	1,505.3	64.0	74.1
Sep.	198.6	220.5	111.5	154.4	97.3	402.8	189.1	324.6	1,211.6	535.8	305.7	330.8	280.3	1,538.7	68.0	73.4
Oct.	196.7	221.1	111.6	156.5	97.3	403.1	186.8	321.8	1,222.9	541.5	307.1	327.7	276.0	1,557.0	68.3	73.8
Nov.	189.6	218.9	111.5	153.2	97.3	403.4	183.8	316.7	1,210.4	543.3	300.4	325.6	268.2	1,538.9	66.4	73.9
Dec.	188.5	215.5	111.3	150.1	97.3	410.0	181.0	311.6	1,206.7	547.1	296.6	327.4	264.6	1,541.1	67.2	71.8
1994 Jan.	184.9	214.0	111.2	149.4	97.2	410.3	179.3	303.1	1,195.2	540.6	290.6	312.0	256.7	1,542.5	66.9	70.8
Feb.	185.5	214.0	111.4	148.2	97.2	406.5	180.1	306.5	1,194.3	538.1	294.3	307.9	252.7	1,550.3	64.0	70.5
Mar.	190.4	214.7	111.6	148.2	97.3	410.2	180.9	311.5	1,217.0	546.4	299.7	313.2	257.0	1,566.8	65.0	70.9
Apr.	189.8	215.8	111.5	148.0	97.3	406.5	181.0	309.7	1,207.8	530.5	300.3	310.8	254.1	1,575.3	63.7	71.1
May	194.4	215.7	111.5	148.0	97.3	411.5	180.7	310.1	1,221.5	533.0	303.3	311.7	256.4	1,591.1	65.4	71.5
June	197.8	215.2	111.3	148.0	97.3	412.2	181.0	310.4	1,225.7	542.1	304.3	320.8	261.5	1,616.0	65.9	70.8
July	205.1	215.8	111.4	148.2	97.3	412.3	181.4	315.3	1,214.6	552.1	311.5	330.7	260.1	1,622.6	65.7	70.8
Aug.	206.0	215.9	111.5	148.2	97.3	414.9	182.5	317.3	1,207.9	560.9	313.3	331.2	258.1	1,626.5	66.8	70.7
Sep.	207.8	215.5	111.3	148.0	97.3	414.8	181.9	315.6	1,205.4	560.0	311.8	325.2	251.7	1,635.5	66.7	69.9
Oct.	212.2	215.7	111.3	148.0	97.3	415.4	180.7	313.3	1,208.8	565.0	309.7	319.7	241.6	1,646.2	67.8	69.8
Nov.	209.4	216.3	111.3	147.9	97.4	416.4	180.7	313.7	1,207.4	569.9	309.0	319.9	241.1	1,654.9	66.6	70.6
Dec.	205.0	216.9	111.2	147.8	97.3	420.5	181.0	313.3	1,212.8	575.7	308.4	320.1	242.2	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	111.3	148.1	97.3	432.5	181.9	316.9	1,219.9	582.6	313.4	326.3	242.9	1,670.6	68.1	70.6
Feb.	214.6	219.1	111.3	148.0	97.3	434.3	182.2	322.1	1,223.3	597.2	320.4	329.4	242.9	1,687.9	68.5	71.0
Mar.	229.1	223.2	111.4	148.4	97.3	456.6	184.9	336.3	1,244.7	664.9	335.9	346.3	244.9	1,746.6	67.3	69.9
Apr.	233.4	221.1	111.2	147.9	97.3	449.7	181.8	336.2	1,249.7	687.4	340.4	356.1	243.1	1,750.0	63.5	69.1
May	228.9	222.8	111.2	148.0	97.3	437.3	180.7	331.3	1,245.5	649.7	338.2	346.8	241.0	1,741.0	63.1	69.6
June	230.1	221.1	111.2	147.7	97.3	434.1	180.2	330.9	1,245.9	648.9	338.6	347.0	241.2	1,735.1	63.2	69.4
July	231.9	219.2	111.3	147.8	97.3	430.8	179.8	331.8	1,242.6	642.2	341.2	345.9	240.2	1,743.2	65.7	69.8
Aug.	223.0	216.6	111.2	147.8	97.3	426.3	179.0	326.0	1,225.7	615.8	333.7	335.0	234.0	1,725.9	68.5	69.5
Sep.	220.4	217.3	111.3	147.9	97.3	429.1	179.0	325.2	1,232.1	612.0	332.1	326.9	235.0	1,733.1	71.9	68.3
Oct.	227.9	220.1	111.2	147.9	97.3	432.9	179.3	331.2	1,245.2	629.1	338.7	323.0	237.1	1,767.0	74.5	68.0
Nov.	227.5	217.3	111.2	147.8	97.3	429.5	178.9	332.0	1,240.2	623.4	341.4	311.7	235.3	1,773.4	75.2	67.7
Dec.	223.7	217.1	111.2	147.8	97.3	425.1	178.8	329.8	1,240.0	613.3	340.9	308.3	236.3	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	111.2	147.8	97.3	421.3	178.6	326.7	1,226.9	600.5	338.0	308.1	238.9	1,767.9	75.6	67.7
Feb.	219.8	216.6	111.2	147.9	97.3	421.1	178.6	326.0	1,229.2	594.4	335.7	314.2	244.0	1,774.6	75.4	68.4
Mar.	218.1	215.7	111.2	147.8	97.3	420.8	178.3	325.3	1,224.1	586.2	335.0	305.2	244.8	1,756.0	75.0	67.9
Apr.	214.0	213.7	111.1	147.7	97.3	416.8	178.1	320.7	1,214.1	576.0	331.3	298.7	247.1	1,727.2	74.5	68.0
May	210.2	213.2	111.0	147.8	97.3	417.1	178.2	315.4	1,215.4	562.9	325.4	296.9	243.9	1,703.7	72.5	68.7
June	211.0	213.5	111.3	147.9	97.3	421.5	178.0	312.4	1,217.5	559.5	321.0	292.8	240.2	1,698.6	74.6	69.1

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

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

X. Foreign trade and payments

currencies		Weighted external value of selected foreign currencies ⁶														Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EC countries ⁴	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	
122.2	104.6	105.0	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	109.8	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	107.3	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	113.5	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	121.2	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	127.2	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	130.2	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	131.1	158.1	151.5	100.3	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	133.6	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	144.7	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	91.1	1982
156.6	138.7	155.5	188.1	155.9	92.6	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	158.6	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	158.6	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	163.9	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	168.4	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	169.2	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	168.9	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	168.1	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	168.4	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	168.7	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	172.4	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	172.8	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	174.7	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
242.2	206.6	171.8	240.2	189.1	94.6	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	1993 July
249.6	210.5	175.5	245.3	191.7	95.7	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	175.7	248.0	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	176.3	248.9	195.9	97.2	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	174.7	246.7	193.0	95.7	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	173.1	245.1	192.0	95.4	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	172.3	242.4	189.7	94.7	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	172.1	242.3	188.9	94.5	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.
261.0	210.5	172.6	244.3	191.1	95.4	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	172.7	243.1	190.0	94.6	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	172.8	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	May
274.9	210.6	172.7	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	173.0	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	173.1	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	172.9	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	172.9	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	173.1	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	173.3	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	174.1	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	174.6	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	176.7	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	175.7	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	175.7	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	175.1	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	174.5	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	173.5	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	173.8	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	174.8	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	173.9	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	173.7	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	173.1	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	173.3	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	173.0	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	172.2	249.4	199.7	^P 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	172.0	247.4	197.6	^P 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	172.3	246.6	197.9	...	74.6	84.0	27.9	52.4	152.3	114.1	273.2	247.4	151.8	58.9	June

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

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

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg ¹	1 Irish pound ¹	1 Can. dollar	100 guilders	100 francs	100 francs ¹	100 francs	100 kroner	100 kroner
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275	26.687
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
1995 Jan.	1.5324	2.4119	2.3856	1.0843	89.206	118.950	4.8548	28.925	25.384	22.865
Feb.	1.5018	2.3599	2.3474	1.0720	89.203	118.165	4.8571	28.747	25.333	22.774
Mar.	1.4066	2.2508	2.2477	0.9990	89.184	120.080	4.8454	28.226	24.965	22.417
Apr.	1.3806	2.2206	2.2489	1.0022	89.307	121.365	4.8629	28.493	25.394	22.269
May	1.4077	2.2354	2.2822	1.0342	89.328	120.579	4.8593	28.277	25.547	22.377
June	1.4003	2.2330	2.2846	1.0163	89.350	120.958	4.8682	28.487	25.617	22.468
July	1.3894	2.2154	2.2785	1.0204	89.265	120.159	4.8634	28.739	25.671	22.503
Aug.	1.4451	2.2657	2.3190	1.0661	89.291	120.800	4.8640	29.076	25.794	22.790
Sep.	1.4623	2.2766	2.3244	1.0834	89.268	122.879	4.8612	28.993	25.788	22.837
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

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values ⁵	
	100 kronor	1,000 lire	100 schillings	100 pesetas ¹	100 escudos ¹	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1987	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890	2.07153	1.15444
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
1995 Jan.	20.522	0.9512	14.213	1.1557	0.9694	1.5365	32.363	1.90123	1.24081
Feb.	20.326	0.9280	14.210	1.1508	0.9667	1.5285	32.358	1.89007	1.25869
Mar.	19.333	0.8335	14.208	1.0947	0.9501	1.5537	32.097	1.85278	1.31706
Apr.	18.804	0.8062	14.211	1.1114	0.9463	1.6473	32.328	1.85233	1.34143
May	19.307	0.8530	14.220	1.1430	0.9495	1.6578	32.608	1.86040	1.32164
June	19.296	0.8541	14.221	1.1513	0.9492	1.6560	32.587	1.86451	1.33144
July	19.355	0.8630	14.219	1.1603	0.9517	1.5928	32.716	1.86783	1.34481
Aug.	19.986	0.8999	14.220	1.1724	0.9648	1.5279	33.593	1.88409	1.30441
Sep.	20.480	0.9055	14.216	1.1649	0.9598	1.4561	33.451	1.88423	1.28880
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

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

² 0.080	² 0.0050	0.020	² 0.005	² 0.010	0.0030	0.0015	² 0.100	0.080
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ECU central rate
(since March 6, 1995)
1.91007

* 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 previous 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 1995 see the index of articles attached to the January 1996 Monthly Report.

July 1995

- Review of the monetary target and restructuring of the minimum reserve regulations
- Progress in the adjustment process in eastern Germany and the contribution of economic promotion measures

- East German enterprises' profitability and financing in 1993
- The circulation of Deutsche Mark abroad

August 1995

- Overall determinants of the trends in the real external value of the Deutsche Mark
- Production potential in Germany and its determinants
- Securities ownership in Germany since the end of 1989

September 1995

- The economic scene in Germany in summer 1995

October 1995

- The profitability of German credit institutions in 1994
- Results of the national accounts for Germany as a whole
- Cyclical downswings as reflected in enterprises' annual accounts
- Enterprises' trade credit relations with non-residents

November 1995

- The information content of derivatives for monetary policy
- West German enterprises' profitability and financing in 1994
- Equalisation claims from the currency reform of 1948, and the Fund for the Purchase of Equalisation Claims

December 1995

- The economic scene in Germany in autumn 1995

January 1996

- Monetary target for 1996 and lowering of central bank rates
- Recent trends in Germany's net external assets and investment income
- Scenario for the changeover to the single European currency

February 1996

- The economic scene in Germany around the turn of 1995-6

March 1996

- The German balance of payments in 1995
- Function and significance of the equalisation claims granted to east German banks and enterprises
- Minimum requirements for the trading activities of credit institutions

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

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

Macroeconomic model of the German economy, April 1994³

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995⁴

Special Statistical Publications

- 1 Banking statistics guidelines, January 1995
- 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 1994, August 1995¹
- 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auterungen 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 1995²

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

2 So far available in German only.

3 Available in English only.

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

10 International capital links, May 1996¹

11 Balance of payments by region, October
1995

12 Technological services in the balance of
payments, May 1996⁵

Banking regulations

2 Banking Act, March 1996

3 Monetary policy regulations, April 1996

7 Evidenzzentrale für Millionenkredite,
April 1996⁶

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

⁶ So far available in German only.