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Contents

The economic scene in Germany in summer 1996	5
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Overview	6
Monetary developments	14
Securities markets	24
Public finance	32
Economic conditions	45
Foreign trade and payments	57

Statistical Section	1*
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Key economic data	6*
Overall monetary survey	8*
Deutsche Bundesbank	14*
Credit institutions	16*
Minimum reserves	41*
Interest rates	43*
Capital market	48*
Public finance	53*
Economic conditions	61*
Foreign trade and payments	68*

Overview of previous publications by the Deutsche Bundesbank	77*
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The economic scene in Germany in summer 1996

Overview

Economic conditions

Economic activity in Germany accelerated markedly in the spring months. In the second quarter of 1996 the real gross domestic product rose by 1½% against the first quarter, after adjustment for seasonal and working-day variations. In western Germany it went up by 1% and in eastern Germany by 5%. Whether the slowdown in business activity that started in the second half of 1995 has thereby finally been overcome remains to be seen. An estimated one-third of the strong growth in all-German GDP was due to the normalisation of weather conditions. The persistently cold winter weather at the beginning of the year severely hampered construction activity; eastern Germany was particularly hard hit because of the great weight of the construction sector in that region. Once the cold spell eased off, the shortfalls in construction output were largely made good again.

*Economic
growth*

However, an important factor in the further assessment of business activity seems to be that conditions in other major sectors of the economy have evidently improved again. After output in the manufacturing sector had declined towards the end of 1995, and had subsequently stagnated at that lower level, taking the average of the months from April to July it was over 1% higher than during the first quarter. Although sentiment continues to be depressed in many enterprises, as the ifo institute's surveys show, business prospects brightened somewhat again in July, possibly heralding an imminent change of mood. In the spring months there had been a

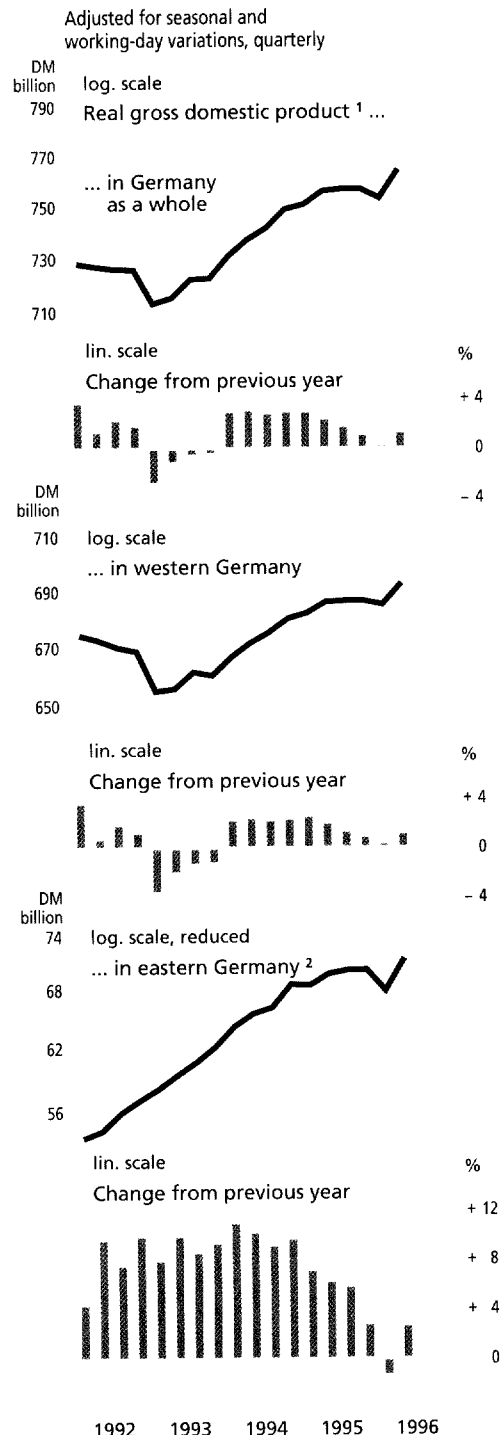
*Manufacturing
sector*

notable discrepancy between the improvement in output and order books, on the one hand, and the deterioration in sentiment, on the other. It will probably be some time before the positive signals emanating from current business activity are actually reflected in a correspondingly more favourable assessment of economic conditions and the further business outlook.

Foreign demand

The economic upswing is primarily being driven by foreign demand, which had begun to pick up as long ago as the turn of 1995-6. That was no doubt mainly because the pace of growth in the industrial countries had quickened again, on account of which the demand for industrial goods had risen all round. German industry was able to take advantage of the increased market opportunities, since its competitive position has obviously improved. For instance, the numerous restructuring and rationalisation measures it has taken now seem to be paying dividends, thus illustrating at the same time that such steps – painful though they often are – contribute materially in the medium term to safeguarding jobs. The moderate wage settlements so far agreed in 1996 and the price stability prevailing for industrial products are acting in the same direction. Enterprises also benefited significantly from the virtual neutralisation of the sharp appreciation of the Deutsche Mark that occurred in spring 1995. Although the D-Mark has latterly strengthened slightly again in the foreign exchange markets, when this Report went to press it was still distinctly (about 2%) lower against 18 major currencies than at the beginning of the year. At present the exchange

Economic growth in Germany



1 At 1991 prices. — 2 Seasonal and working-day adjustment subject to major uncertainty.

rate pattern is far more consistent with the economic fundamentals than it was in 1995, when a number of partner countries were suffering from politically motivated losses of confidence in their currencies.

*Direct
investment
and exports*

Finally, the high level of direct investment abroad by German enterprises appears to have stimulated exports, for example because German enterprises and products have become better known around the world and because the branches thus built up or otherwise acquired have been equipped with German capital goods. Direct investment enhances international interdependence and thus, in a process of reciprocal reinforcement, opens up new sales areas to domestic firms. The hypothesis of persistent locational problems in Germany is borne out by the comparatively low interest evinced by foreign enterprises in investment in Germany. Despite the growth of foreign demand for German products, efforts to preserve and improve Germany's economic attractiveness remain urgent. The various government programmes inaugurated this year include many important measures which it is vital to implement, as far as possible, in unadulterated form.

*Private
consumer
demand*

The strong economic growth in the second quarter was bolstered not only by the heavier foreign demand but also by the fact that the domestic orders reaching the manufacturing sector, after having decreased for about a year, have now started to expand again. In particular, households are generating more demand now that their purchasing power is growing, not least on account of the tax relief that came into effect at the beginning

of the year. After a certain time-lag, consumption activity is now apparently starting to rise. For the first time for a long while, larger orders were booked by domestic producers of durable and non-durable consumer goods; the demand for services likewise went up. On the other hand, certain limits are set to the further expansion of consumer demand by the fact that many consumers remain rather reluctant to engage in additional expenditure in view of the risks posed to jobs.

In spite of the general quickening of economic activity, corporate propensity to invest has remained sluggish so far. The higher level of capital spending in the second quarter seems to have been entirely due to the normalisation of construction activity because of the milder weather. Although the domestic orders reaching capital goods producers have risen of late, the level of new orders is still relatively low. Capacity reserves remain so large that hardly any investment in capacity extensions is taking place. The order inflow in the field of industrial building construction has been declining sharply until very recently. On the other hand, the underlying conditions for corporate investment have improved distinctly of late. Aggregate demand has increased, costs and prices have remained largely stable, the interest rate level is low and the profit outlook has brightened. Moreover, the reform of corporate taxation is to be continued. Given the above-mentioned depressed sentiment among enterprises, however, it may perhaps take quite a long time for the "spark" of economic recovery to jump over to investment.

Investment

*Housing
construction*

A further factor retarding economic activity is housing construction. In eastern Germany, it is true, demand for construction work has risen steeply on account of the expiry of tax concessions. In western Germany, by contrast, the placing of orders has remained at a comparatively low level despite a slight acceleration in the second quarter. Overhangs from the high level of construction activity of recent years are depressing the west German market. Moreover, the low rates of interest for building loans hardly constitute an inducement to erect rented apartments. Only single-family houses seem to be much in demand.

in the case of protection against dismissal, will probably lower labour costs or lessen inflexibilities, and thus tend to enhance the propensity to engage new labour. In the light of numerous remaining structural rigidities on the labour and goods markets, however, more special efforts and considerable staying power will be required before unemployment can be reduced substantially. The economic growth that is to be expected in the foreseeable future will not in itself suffice to solve this most pressing problem facing the German economy.

Labour market

The more favourable economic conditions have not yet been reflected on the labour market. The demand for labour has increased only on seasonal grounds; after adjustment for seasonal variations, it can only be said that the size of the labour force stabilised in the spring months. Around the middle of this year 300,000 fewer people than a year before were in employment. By the end of August 1996 the number of unemployed had risen correspondingly against the previous year (by 325,000). The seasonally adjusted unemployment ratio in Germany as a whole was 10.3% – with the difference between western Germany (9.1%) and eastern Germany (15.2%) remaining wide. In much the same way as with investment, however, the basic conditions for an upturn have improved on the labour market, too, especially as a result of moderate wage settlements and more flexible provisions on working hours. The planned restrictions on the continued payment of wages in the event of illness, and

The necessary structural adjustments will be facilitated and buttressed by the fact that virtual price stability has been attained in Germany. In August consumer prices were only 1.4% higher than a year before. The inflation rate in eastern Germany has practically approached the west German rate of price rises, now that the effect of the adjustment of rents to market levels, as implemented in August 1995, has ceased to be felt. The price situation is likely to remain favourable in the period ahead, too; and particular inflationary pressures are not discernible in the light of import prices or in view of the prices of materials and services purchased in the domestic economy.

*Price
movements*

Fiscal and monetary policy

The budgetary trend of the central, regional and local authorities was strongly affected in the second quarter, just as at the beginning of the year, by the sluggish pace of receipts, which was partly due to macroeconomic fac-

Tax shortfalls

tors and partly caused by the raising, from January 1996, of the basic income tax allowance and by the restructuring of childrens' allowances payable to parents. In the second quarter, tax revenue was 2 ½ % lower than a year before. Over the whole year, despite the upturn in economic activity in the meantime, it will fall far short of the expectations which were entertained as recently as autumn 1995, at the time of the budget deliberations.

Budget deficit

In view of the further tax shortfalls foreseeable since the beginning of this year, the central, regional and local authorities have stepped up their retrenchment efforts in order to keep their expenditure in the context of implementing the budget below the envisaged volume. Even so, in the first half of the year the budget deficit of the Federal and Länder Governments, taken together, increased, viz. by DM 10 ½ billion against the same period of last year, to a total of DM 48 billion. This suggests that the deficit of the central, regional and local authorities in 1996 will turn out to be higher than it was last year, even though (in view of fluctuations in the pattern of payments) the out-turn so far cannot simply be extrapolated to account for the entire year. Seen from the present vantage point, it is not impossible that the public sector deficit (including the social security funds), in the classification of the national accounts, will expand in the current year to up to 4 % of the gross domestic product (against 3.5 % in 1995).

with measures in a variety of areas (including that of social security benefits), will be imperative for 1997 and the ensuing years. The objective of budget consolidation must be pursued further with great energy (after the setback experienced in the shape of the disappointing course of tax revenue). This applies not only with respect to meeting, as envisaged, the fiscal policy criteria for entry into the European monetary union but also in the national interest, quite narrowly defined, for such consolidation will create favourable underlying conditions for economic activity in Germany. In addition to reducing the public sector deficit, and thus lowering government borrowing, it is essential likewise gradually to create leeway for lessening the burden of taxes and other public levies. The "programme for more growth and employment", which the governing coalition introduced in April, comprises a wide-ranging package of measures, especially ones to contain public spending. However, it proved impossible to reach a consensus with the Bundesrat on some major features of this programme, which will necessitate amendments to the law in the social security field; when this Report went to press, the parliamentary deliberations were in their final stages. The critical situation of public finance makes it seem highly desirable not to lessen the overall volume of savings envisaged in this package.

The draft budget for 1997 presented by the Federal Government in July conforms to the pattern mapped out by the "programme for more growth and employment", and bears witness to considerable cost-cutting efforts. The expenditure volume is 2 ½ % below the

*Federal budget
plan for 1997*

*Switch to
consolidation*

The deterioration in the budgetary situation means that a resolute retrenchment stance,

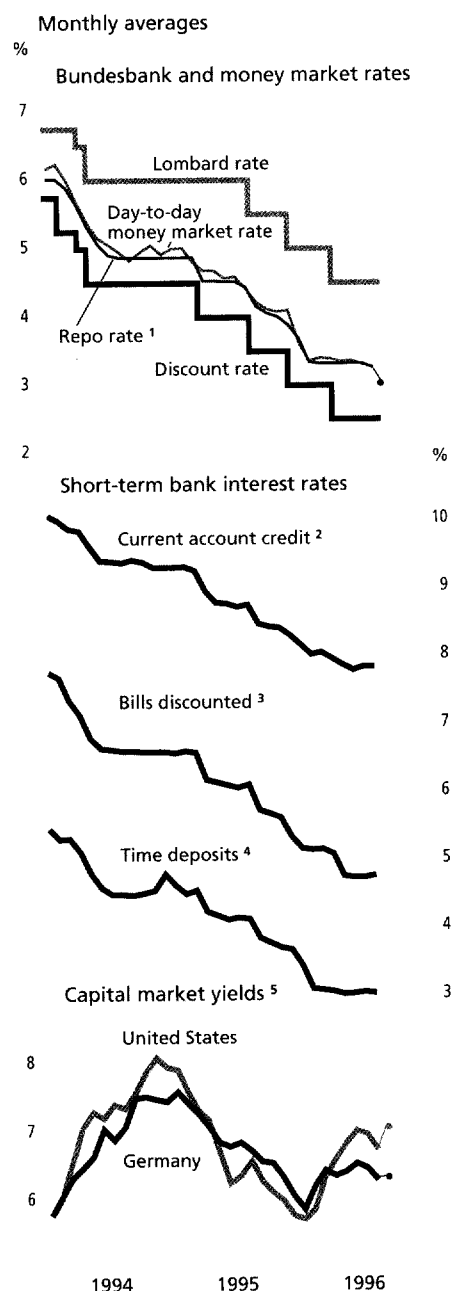
figure for 1996. The budget deficit is put at DM 56 ½ billion (against DM 60 billion in the budget for 1996). To ensure that the reference value of 3 % of GDP specified in the Maastricht Treaty is not exceeded, it is essential for this ambitious target to be met, and for the other public authorities and the social security funds to pursue a strict retrenchment policy.

*Further easing
of interest rate
policy*

Of late the Bundesbank has further relaxed its interest rate policy stance, after having lowered the discount and lombard rates back in April. On August 22 the Central Bank Council decided to reduce the interest rate for securities repurchase transactions, which had been unchanged since February 1996, from 3.3 % to 3.0 %, and to offer the next securities repurchase transactions in the form of fixed-rate tenders at that rate. By adopting that measure, the Bundesbank took advantage of the scope for open market operations in the money market that it had gained by lowering the "interest rate corridor" in April, and thereafter had regularly reviewed, particularly in the light of the trends in monetary growth.

In view of the distinct slowdown in monetary growth in the past few months and the steady approach of the money stock M3 to this year's target corridor, the monetary conditions for lowering the repo rate, which determines the money market, were now fulfilled. The consistently favourable price outlook was another significant factor. In the foreseeable future, no threat to price stability is being posed by consumer prices or the preceding price stages. Finally, the reduction

Interest rate movements



1 Average monthly interest rate for securities repurchase transactions with two-week maturities. — 2 From DM 1 million to less than DM 5 million. — 3 Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — 4 Time deposits with agreed maturities of one month to three months, inclusive, for amounts from DM 1 million to less than DM 5 million. — 5 Yield on government debt securities with a residual maturity of about ten years. — ● = Latest position: Sep. 9, 1996.

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in interest rates was also in keeping with the overall global situation. The Deutsche Mark has appreciated somewhat again of late in the foreign exchange markets, as a result of which monetary conditions in Germany – viewed in isolation – have tended to tighten.

By distinctly lowering the repo rate, with the money market promptly following suit, the Bundesbank clarified conditions in the field of interest rate policy for a while. Central bank and money market rates in Germany are very low, by historical and international standards alike. Much the same applies to capital market rates. They changed only a little on balance during the summer months, despite some fairly pronounced short-term fluctuations. In mid-September the yield on domestic debt securities outstanding stood at $5\frac{2}{3}\%$, and thus at roughly the level to which it had risen in the spring in the wake of the international upturn in interest rates. The Bundesbank's cautious approach in the area of interest rate policy undoubtedly helped to stabilise German capital market rates at a low level. Since April long-term interest rates in Germany have been appreciably lower than in the United States. The lowering of the repo rate in August was likewise welcomed by the markets as being appropriate in terms of anti-inflation policy. By pursuing this interest rate policy, which is geared not to short-term market expectations but rather manifestly to the target of price stability, monetary policy makers have created conditions which foster long-term investment decisions as well as steady and appropriate economic growth. On the other hand, movements in German capital market rates will also continue to be af-

ected by international interest rate trends and expectations with regard to European monetary union.

As mentioned above, monetary growth has moderated perceptibly in recent months, after the exaggerations apparent in the first quarter; in June and July, in particular, the money stock M3 rose comparatively little. As a result, it increasingly approached this year's target corridor of 4% to 7%. In July it exceeded its average level in the fourth quarter of 1995 by an annual rate of 8.6%, compared with 10.5% in May and 12.3% in March. The pace of growth of the money stock M3 extended, which, in addition to M3, includes the investments of domestic non-banks in the Euro-market and in money market funds, likewise slackened noticeably.

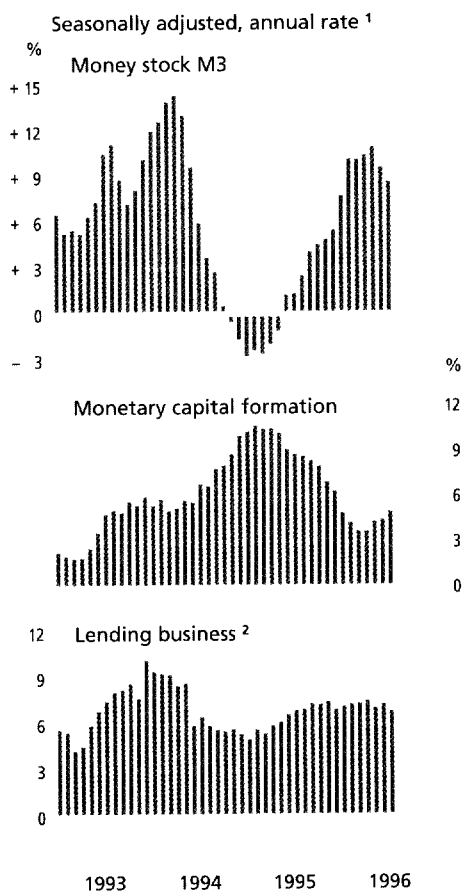
*Normalisation
of monetary
growth*

The slowdown in monetary growth owes a good deal to the increase in monetary capital formation. The propensity to invest funds at long term, which had almost come to a halt in the early months of the year on account of the volatility of the capital markets and equivocal expectations about further trends in long-term interest rates, picked up again perceptibly after the rise in capital market rates in the spring. After seasonal adjustment, the monetary capital at banks increased by an annual rate of 6% between April and July, compared with no more than $2\frac{1}{2}\%$ between January and March. At the same time, the tendency of investors who are averse to risk temporarily to lodge available funds in special savings facilities at three months' notice (which are included in the money stock M3) slackened noticeably by comparison with the

*Larger
monetary
capital
formation*

*Low central
bank and
market rates*

Money stock M3, monetary capital formation, and lending business of the banking system *



* M3: monthly average; monetary capital and lending business: end-of-month level. — 1 Change in the past six months in each case, expressed as an annual rate. — 2 Lending to domestic non-banks plus net external assets.

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early months of 1996, although it remained high. This seems to bear out the experience that distortions in monetary capital formation are of a temporary nature, and adversely affect the quality of the money stock as an indicator only in the shorter run. Hence the money stock remains a suitable indicator for a central bank policy stance geared primarily to monetary stability, even if its advantages

are revealed more distinctly over the medium term. The Federal Treasury discount paper with a maturity of six months which was first issued in July ("Bubills") had little impact on monetary growth. It was almost all bought by non-residents and domestic credit institutions.

Besides the higher level of monetary capital formation, a slowdown in overall lending by the banking system has resulted in a moderation of monetary growth in recent months. If lending by the banking system to domestic non-banks and net external assets are combined ("lending business"), that variable has expanded fairly sluggishly in recent months. Judged by this criterion, the underlying monetary trend, as embodied in lending business, has lost momentum. Within lending business, there has been a distinct shift of emphasis from the "domestic" components of money creation to the "external" ones. In domestic non-banks' external payments, there has been a pronounced swing from outflows of funds to inflows. In line with this, bank lending to domestic borrowers has slackened.

Lending business rather sluggish

The prospects of sustained moderate monetary growth are not bad, even though it will probably be difficult to get the money stock M3 back into the target corridor by the end of the year. Viewed over a somewhat longer period, however, the provision of money appears to be not inappropriate, so that it can be said that no particular inflationary risks are visible at the moment from the monetary angle.

Provision of money appropriate in the medium term

Monetary developments

Money market management and central bank money requirements

At the end of August the Bundesbank further lowered the interest rate for securities repurchase transactions, which had remained unchanged when it cut the discount and lombard rates to 2.5 % and 4.5 %, respectively, in April. On August 22 the Central Bank Council decided to offer the next securities repurchase transactions in the form of fixed-rate tenders at a rate reduced from 3.3 % to 3.0 %. By taking this measure the Bundesbank exploited the scope for open market operations which it had created by lowering the "interest rate corridor" in April. The interest rate reduction in the money market was mainly attributable to the movement of the money stock M3, which has consistently drawn nearer to this year's target corridor in the past few months. The sustained favourable price outlook was an additional factor. Finally, the interest rate reduction fitted in well with the international setting.

*Tender rate
lowered at the
end of August*

After the lowering of the repo rate to 3.0 %, which set a definite benchmark for interest rate policy in the foreseeable future, this central bank rate – which determines interest rate formation in the money market – is distinctly below its all-time low of 3.25 %, which applied from the end of 1987 to mid-1988, after the discount rate had reached its all-time low as early as the spring.

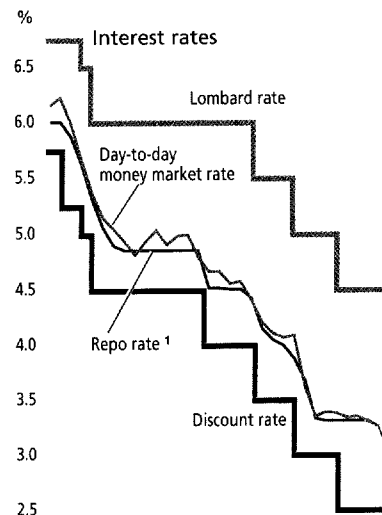
Trends in the market for day-to-day money were unruffled between June and August. The price for day-to-day money was nearly always close to the tender rate. Only at the

*Money market
rates*

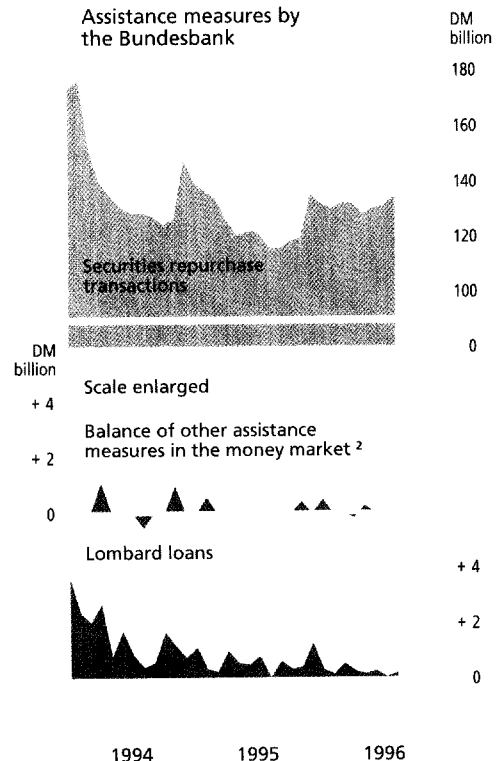
beginning of June, when credit institutions' central bank balances temporarily decreased perceptibly owing to heavy cash outflows, did the day-to-day money rate exceed 3.3 %; at the end of July, by contrast, it fell below the tender rate as credit institutions deemed the provision of liquidity to be ample. The fall in the repo rate at the end of August was soon copied by the market for day-to-day money.

Short-term time deposit rates hardly changed until August, and ran slightly above the repo rate. For longer-term deposits, the upturn in interest rates which had initially been recorded under the influence of interest rate movements in the capital markets tailed off during the second half of July. The yield curve in the money market therefore flattened out again. Following the Bundesbank's interest rate cut, which was accompanied by similar decisions by other European central banks, time deposit rates, spread over all maturities, fell by up to 20 basis points. On balance, with the exception of one-year funds, those rates have recently been somewhat lower than they were after the Bundesbank's previous interest rate reduction in April. By international standards, Deutsche Mark money market rates continue to be low.

Operating variables in the money market



Assistance measures by the Bundesbank



1 Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tenders) or marginal allotment rate (variable-rate tenders). — 2 Quick tenders, foreign exchange swap and repurchase transactions and short-term Treasury bill sales. — ● = Latest position: Sep. 11, 1996.

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Money market management by means of repurchase transactions

In the summer months the Bundesbank's ongoing money market management could be confined to the customary weekly conclusion of securities repurchase transactions. Between June and August the Bundesbank did not engage in any short-term fine-tuning measures. However, when gauging the liquidity provision, it had to take account of

Factors determining bank liquidity *

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

Item	1996		
	June	July to Aug. pe	June to Aug. pe
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	-0.4	-1.4	-1.8
Currency in circulation	(-0.4)	(-1.4)	(-1.8)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+0.0)	(+0.0)	(+0.0)
Memo item			
Change in seasonally adjusted central bank money	(+1.3)	(+1.3)	(+2.6)
2. Foreign exchange movements (excluding foreign exchange swaps)	-0.7	-2.1	-2.9
3. Other factors	-1.0	-1.0	-2.0
Total	-2.1	-4.5	-6.6
II. Lasting provision (+) or absorption (-) of funds	+0.2	+0.3	+0.5
1. Change in refinancing facilities	(+0.1)	(-0.0)	(+0.1)
2. Recourse to unused refinancing facilities (reduction: +)	(+0.1)	(+0.3)	(+0.4)
III. Change in the short-term liquidity deficit (I plus II; increase: -)	-2.0	-4.2	-6.1
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by			
1. Securities repurchase transactions	+2.1	+4.3	+6.4
2. Foreign exchange swaps	-0.3	-	-0.3
3. Change in lombard loans (increase: +)	+0.1	-0.1	+0.0
Memo items 1			
Unused refinancing facilities	2.9	2.6	2.6
Securities repurchase transactions	130.8	135.1	135.1
Balance of very short-term assistance measures 2	-	-	-
Lombard loans	0.3	0.2	0.2

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

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some pronounced changes in the market factors. In June, for instance, major variations in the amounts purchased in repo transactions were necessary for a while to offset as quickly as possible a volatile trend in currency in circulation, which was at times associated with a similar trend in the float. In July and August the tender volume had to be increased in order to respond both to the growing amount of currency in circulation recorded at the beginning of the summer holidays and to the marked decline in the Bundesbank's net external position at the end of July. Viewed as a whole, the Bundesbank's ongoing liquidity provision was able to keep the daily fluctuations in credit institutions' central bank balances around the required minimum reserves within strict limits most of the time. Banks' lombard borrowing was confined to marginal amounts only, except at the end of June and of August.

The trends in the principal factors determining liquidity between June and August are shown in detail in the adjacent table. It suggests that the stock of central bank money (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios) expanded less rapidly, at DM 1.8 billion, than is customary in the summer months. This reflects, in particular, the comparatively weak growth of currency in circulation, which had expanded strongly during the preceding months. At the same time, the required minimum reserves more or less stagnated. In line with the growth of the money stock M3, the seasonally adjusted stock of central bank money rose at a slower pace than before.

*Increase in
central bank
money
requirements*

*Current
transactions*

Credit institutions' current transactions with the Bundesbank adversely affected bank liquidity during the period under review. Credit institutions were deprived of funds totalling DM 2.9 billion by the decline in the Bundesbank's net external position. This was mainly due to foreign central banks' sizeable repurchases of ECUs at the end of May and in July, which had previously been transferred to the Bundesbank in the context of EMS payments. "Other factors", too, at DM 2.0 billion, had a contractionary net impact on banks' central bank balances. It was current entries to the Bundesbank's profit and loss account that tipped the scales here. By contrast, as a monthly average, the items in course of settlement in the Bundesbank system had a slightly expansionary net impact on liquidity. In addition, the reserves required on foreign liabilities, the changes in which are likewise included here in the condensed form of the liquidity account, declined again during the summer months – after having grown comparatively strongly in the first half of the year. Altogether, banks recorded outflows of funds amounting to DM 6.6 billion between June and August owing to changes in central bank money holdings and current transactions. In the period under review, the rediscounting of bills of exchange grew by DM 0.5 billion, and thus at a comparatively consistent pace, so that the banks' short-term liquidity gap, at DM 6.1 billion net, rose somewhat more slowly. As a monthly average, credit institutions hardly changed their lombard borrowing. Thus the Bundesbank covered the resulting shortfall by increasing the volume of regular securities repurchase transactions accordingly, to a monthly average of DM 135.1 billion in August.

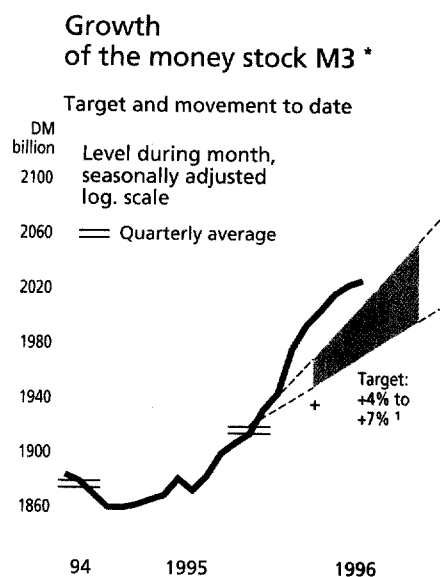
Monetary developments

Monetary growth, which went up steeply in the first quarter of the year, has slowed down markedly in recent months. In June and July, in particular, monetary expansion slackened perceptibly. During the three-month period from May to July, the money stock M3¹ grew at a seasonally adjusted annual rate of 4½%, compared with 13% during the previous three-month period. In July, after adjustment for seasonal variations, it exceeded its average level in the fourth quarter of 1995 by 5.6%, or by an annualised rate of 8.6%, against 11.2% in April and 12.8% in February. Thus the money stock M3 continued to overshoot this year's target corridor, but it has increasingly drawn closer to its top edge during the period under review. This fact was the criterion governing the Central Bank Council's decision of August 22 to lower the interest rate for securities repurchase transactions from 3.3% to 3.0%.

*Slowdown in
monetary
growth*

The slowdown in monetary expansion was due, on the one hand, to an acceleration of monetary capital formation by domestic non-banks, which had been very sluggish in the first few months of the year. On the other hand, lending to the private and public sectors slackened. In the field of non-banks' external payments, by contrast, there was a distinct swing from heavy outflows to inflows of funds. Finally, domestic non-banks further

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



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

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reduced their holdings of money market fund certificates. Nearly all the Treasury discount paper with maturities of six months issued for the first time by the Federal Government in July ("Bubills") was bought by non-residents and domestic credit institutions, whereas domestic non-banks purchased only negligible amounts of such securities. Hence the growth of M3 remained largely unaffected by this.

Of the individual (seasonally adjusted) components of the money stock, the steepest rise between May and July continued to be that in savings deposits at three months' notice; however, their growth rate was not quite as steep as at the beginning of the year. This rise was exclusively in special saving facilities, which meanwhile account for one-half of the

savings deposits at three months' notice. Sight deposits likewise grew markedly, as did currency in circulation, albeit less rapidly. In contrast to this, shorter-term time deposits were further reduced.

Between May and July, domestic non-banks sold money market fund certificates worth DM 5.2 billion net, after they had purchased such paper amounting to DM 9.7 billion in December 1995 and sold it to the value of DM 1.4 billion between January and April. The purchases effected towards the end of the year – partly for tax reasons – are now evidently being reversed, especially since the current low short-term interest rates do not make investment in such certificates appear particularly attractive. During the period under review, domestic money market funds increased their deposits with domestic banks by DM 0.3 billion, whereas those with the foreign subsidiaries and foreign branches of German credit institutions were reduced by DM 2.3 billion.

After adjustment for seasonal influences, domestic non-banks strongly increased their cash holdings in the Euro-market between April and June (data for July are not yet available). The money stock M3 extended², which includes such deposits, as well as domestic non-banks' investments in money market funds, therefore grew at much the same pace

Resales of money market fund certificates

Money stock M3 extended

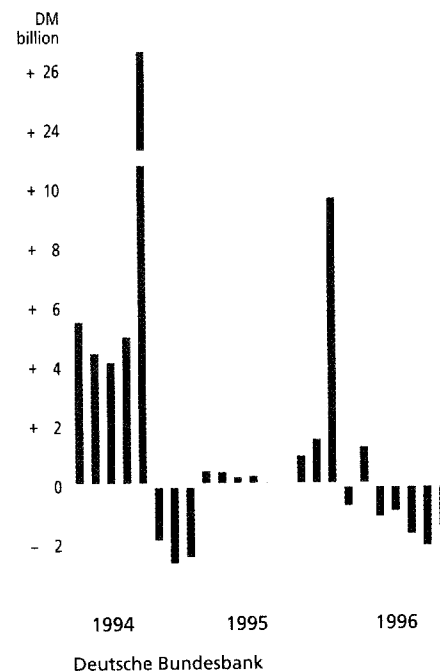
² Money stock M3, domestic non-banks' deposits with the foreign subsidiaries and foreign branches of German banks and the short-term bank debt securities and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank debt securities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

(5½% a year) – in spite of resales of money market fund certificates – as the traditionally defined money stock M3 (6%).

*Increase
in monetary
capital
formation*

As mentioned above, the slowdown in monetary growth was not least due to the increase in monetary capital formation, which again constituted a significant counterweight to the expansionary impact of bank lending on money creation. The propensity to invest longer-term funds at credit institutions, which began to pick up in April after having previously almost come to a halt, continued to recover in the period under review, albeit latterly at a somewhat slower pace. In this context it cannot be ruled out that monetary capital formation is still being understated on account of particular uncertainties associated with the planned European monetary union. Throughout the period from May to July longer-term funds totalling DM 32.2 billion accrued to the banks from domestic sources. This was over one-third less than in the corresponding period of last year (DM 49.7 billion), when the propensity to accumulate longer-term financial assets was very pronounced. After adjustment for seasonal influences, monetary capital at banks grew at an annual rate of just over 5½% in the period under review, compared with a mere 2½% in the first quarter of 1996. The focus, at DM 19.0 billion, was on long-term time deposits, which also include registered bank debt securities and borrowers' note loans involving no price risk. The great bulk of these assets is held by insurance enterprises, which prefer such investments (particularly at times of low interest rates) because no write-downs are required on them in the balance sheet when

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



interest rates go up or prices decline. Credit institutions received DM 12.2 billion from sales of bank debt securities. Domestic non-banks again slightly increased their holdings of bank savings bonds between May and July (+ DM 0.7 billion), after having reduced their portfolios distinctly in the first four months of the year (– DM 6.6 billion). Savings deposits at over three months' notice, by contrast, were reduced further (– DM 7.6 billion); this savings facility is apparently dwindling in significance – not least in connection with the growing dissemination of special savings schemes at three months' notice with attractive interest rates. Banks' capital and reserves went up by DM 7.9 billion.

In the period under review, lending to enterprises and individuals had a perceptibly

The money stock and its counterparts

DM billion; change during period

Item	May to July 1995	May to July 1996 p
I. Bank lending to domestic non-banks, total ¹	+ 66.9	+ 38.0
1. Lending by the Bundesbank	- 0.5	+ 0.0
2. Lending by credit institutions	+ 67.4	+ 38.0
to enterprises and individuals of which	+ 47.3	+ 37.3
Short-term lending	+ 10.6	+ 3.0
to public authorities	+ 20.1	+ 0.7
II. Net external assets of credit institutions and the Bundesbank	+ 1.0	+ 29.9
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 49.7	+ 32.2
Time deposits for four years and more	+ 17.8	+ 19.0
Savings deposits at more than three months' notice	+ 1.8	- 7.6
Bank savings bonds	+ 1.7	+ 0.7
Bank debt securities outstanding ²	+ 19.7	+ 12.2
IV. Deposits of the Federal Government in the banking system ³	- 4.1	+ 0.2
V. Other factors	+ 15.4	+ 23.1
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 6.9	+ 12.5
Currency in circulation	+ 0.6	+ 3.1
Sight deposits	+ 12.4	+ 10.2
Time deposits for less than four years	- 21.8	- 14.1
Savings deposits at three months' notice	+ 15.7	+ 13.3
Memo item M3 as a monthly average July 1996 compared with the 4th qtr of 1995 in % ⁴		+ 8.6

¹ Including lending against Treasury bills and against securities. — ² Excluding banks' holdings. — ³ Sight deposits and time deposits for less than four years. — ⁴ Change in the money stock M3 as a monthly average derived from five bank-week return days (end-of-month levels included with a weight of 50%) from the average in the fourth quarter of 1995, expressed as an annual rate, seasonally adjusted.

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weaker impact on money creation than in the preceding months. Altogether, bank lending to the private sector rose by DM 37.3 billion between May and July, compared with DM 47.3 billion a year earlier. Seasonally adjusted and extrapolated to yield an annual rate, this represented a growth of 5%, against 9% in the previous three months. When interpreting these figures, however, it should be borne in mind that the trend in lending as a whole so far this year has been influenced more strongly than usual by changes in lending against securities (shares, investment fund certificates, etc.). Between May and July, banks ran down their holdings of such paper by DM 11.4 billion, after they had built up such portfolios by DM 18.1 billion during the three previous months. Such transactions mainly take place in the secondary market; to this extent, they have no direct impact on the granting of new loans to trade and industry. If they are subject to sharp fluctuations, as has recently been the case, they may temporarily somewhat distort the overall picture of credit expansion. But even if lending against securities is extracted from overall lending, lending to the private sector still slackened – to a lesser degree, it is true, but still perceptibly. Specifically, as for direct lending, the pace of growth of longer-term loans slowed down somewhat but, at just under 7½%, it is still running at a fairly high level. Demand for short-term lending to the private sector, which was subdued even beforehand, moderated distinctly, by contrast, probably because of the heavy inflows of funds from abroad.

*Slower growth
of lending to
the private
sector*

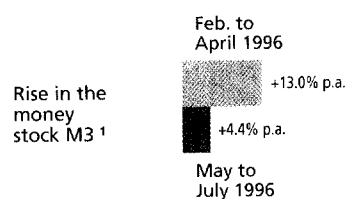
*Lending, by
borrower*

According to the quarterly borrowers statistics, which are available only up to the end of June, the slowdown in (direct) lending to the private sector was due in particular to the decreasing demand for credit of the enterprise sector. In the second quarter domestic enterprises (outside the housing sector) borrowed less direct from banks than in the first quarter. Seasonally adjusted, they stepped up their indebtedness at an annual rate of just under 6%, against 8% in the first quarter. A slowdown in credit expansion was most evident in the manufacturing sector. By contrast, borrowing by the services sector, which in the meantime accounts for almost one-half of the outstanding loans to enterprises, remained above the average, as did borrowing by financial institutions and insurance enterprises. Lending to the housing sector, which had decelerated noticeably at the beginning of the year, speeded up slightly again in the second quarter. Between April and June it increased at an annual rate of 9%. The low level of long-term interest rates continued to stimulate the demand for housing loans (particularly to finance single-family houses). Compared with previous years, however, such loans have expanded at a slower pace so far this year. This largely represents a normalisation following the preceding boom, which was caused by the shortage of housing associated with German unification and with immigration. Although households' propensity to borrow has increased slightly again (for the first time in more than a year), it has remained moderate. Consumer credit rose at a seasonally adjusted annual rate of 4% in the second quarter, against just over 1½% between January and March, the increase

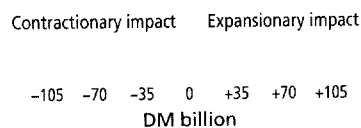
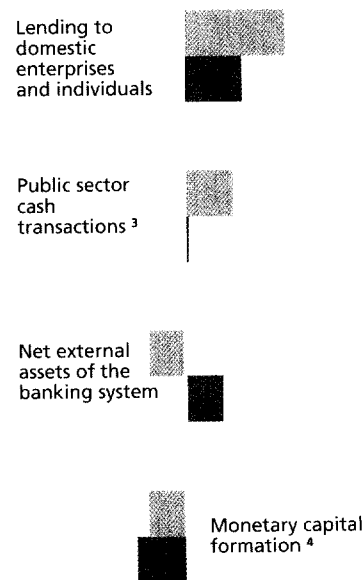
**The money stock
and its principal
counterparts**

DM billion, seasonally adjusted,
change in the period mentioned

Money stock

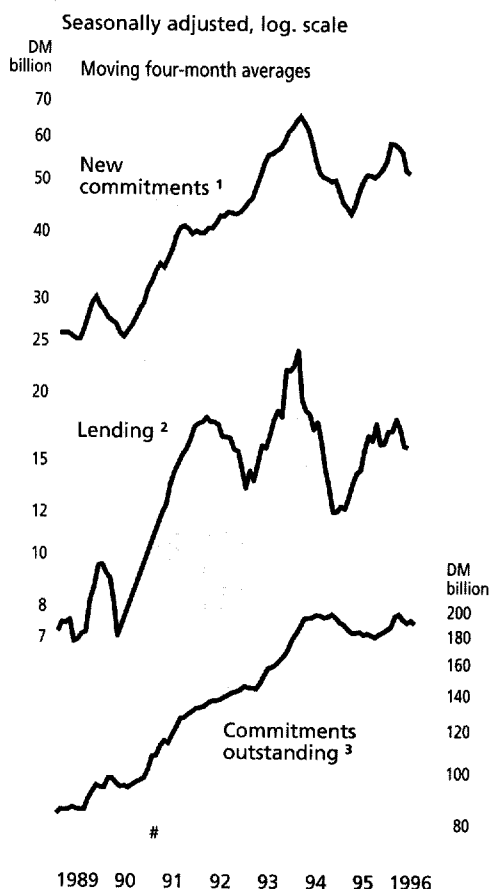


Counterparts ²



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

Lending commitments and lending *



* For medium and long-term lending (with fixed amount and fixed maturity) to domestic enterprises and individuals. — 1 New commitments in the current month. — 2 Change in medium and long-term lending to domestic enterprises and individuals. — 3 At the end of the month. — # Germany as a whole as from January 1991.

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presumably being mainly due to the upturn in demand for durable consumer goods.

New medium and long-term lending commitments, which had been very high in the first quarter of 1996, mainly owing to the temporarily increased uncertainty about future interest rate movements and changes in the tax promotion of residential construction, slackened somewhat in the ensuing months,

but are still running at a high level. In line with the trend in lending commitments, the stock of commitments outstanding has decreased.

Since May short-term bank lending rates have hardly changed. In August between 10% (for amounts of under DM 1 million) and just under 8% (for amounts of DM 1 million and over, but less than DM 5 million) was charged on average for credit in current account.³ As before, bills were discounted at 4¾%. Following a slight and temporary increase, the effective rates charged for long-term fixed-rate loans have meanwhile fallen back to their level of three months ago. In August just over 6½% and 7½% was payable for mortgage loans secured by residential real estate with interest rates locked in for five and ten years, respectively. Variable-rate mortgages most recently cost just over 6½%, as before.

Bank lending rates

Bank lending to the public sector, which had been very buoyant in the first four months of the year, slowed down perceptibly between May and July. Lending to the public sector rose by DM 0.7 billion, and thus much more slowly than in the same period last year (DM 20.1 billion). On balance this growth was all accounted for by direct lending (+ DM 3.7 billion). Seasonally adjusted and extrapolated to yield an annual rate, the public sector's indebtedness to banks went up by no more than 1% between May and July, against

Decline in new loans to the public sector

³ The collection period for data on bank lending rates ended on August 23. The figures for August therefore do not reflect the effects of the most recent cut in the repo rate.

Slight decline in lending commitments

13% in the three preceding months. The slowdown in credit expansion was mainly ascribable to the reduction of the debts of the Federal Government and its special funds to credit institutions. However, this reduction does not reflect an improvement in the cash situation, but rather a shift in the pattern of the Federal Government's creditors. On the one hand, the Federal Government sold a large amount of debt securities to domestic non-banks and non-residents in the period under review. On the other, it issued Treasury discount paper with a maturity of six months ("Bubills") amounting to DM 11 billion in July, almost three-quarters of which was sold to non-residents and about one-quarter to banks. Non-residents' purchases of public debt instruments are reflected, if viewed in isolation in the balance sheet context of the monetary analysis, in an increase in the net external assets of the banking system, and ultimately also of the money stock, whereas purchases by domestic non-banks – unless they are financed by borrowing or the running-down of monetary capital – only result in a "redistribution" of the money stock within the non-bank sector. The Federal Government increased its balances with the Bundesbank and credit institutions, which are not counted towards the money stock, by DM 0.2 billion.

In the period under review there was a reversal of trend in domestic non-banks' external payments. Following sizeable outflows of funds in the previous months, substantial inflows of resources were now recorded. The net external assets of the banking system, an increase in which statistically reflects such inflows, went up by DM 29.9 between May and July, compared with a decline of DM 39.5 billion in the preceding three-month period. One year earlier, they had risen by DM 1.0 billion. This most recent development was caused, inter alia, by foreign investors' increased demand for German securities. Altogether, the heavy inflows recorded in the field of external payments not only had an expansionary impact on the movement of the money stock, but also a contractionary one on lending. However, the inflows hardly modify the basic impression given by the slowdown in lending to domestic non-banks, for if the net external position and lending transactions are combined to yield the entire lending business of the banking system, it will be seen that – at a seasonally adjusted annual rate of 5% – this variable has likewise grown only moderately in the past three months.

Inflows of funds in the context of external payments

Securities markets

Debt securities market

Interest rate movements

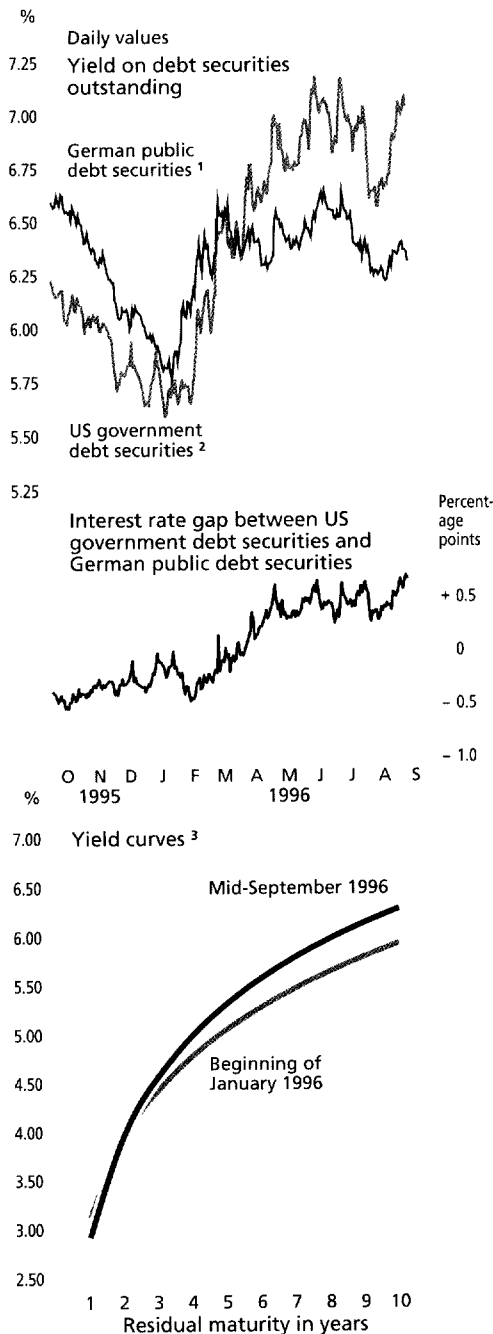
In the summer months German capital market rates changed only marginally on balance despite quite pronounced short-term fluctuations. By the beginning of July 1996 the yield on domestic debt securities outstanding had risen to 6%, under conditions of comparatively low turnover. After this, it went down to 5²/₃% in mid-August. The yield on debt securities outstanding was still running at this level when this Report went to press; it was thus only one-half of a percentage point above the all-time low recorded at the end of January 1996. The yield curve in the German debt securities market has fanned out again rather more of late owing to the declining money market rates, which particularly affected short and medium-term residual maturities. The yield advantage discernible in the market of ten-year Federal securities over paper with a residual maturity of one year came to almost three percentage points in mid-September.

*Capital market
rates hardly
changed*

The fact that the overall interest rate situation has hardly changed is an indication that there has been no radical reappraisal of price prospects and of the economic outlook in Germany in recent months. The lowering of the repo rate by the Bundesbank from 3.3% to 3.0% on August 22 was welcomed as appropriate in terms of anti-inflation policy, against the background of the slower pace of monetary expansion and the persistently favourable price situation. The sharp interest rate fluctuations in the US capital market, which were

*Determinants
of interest rate
movements*

Interest rate movements in the debt securities market



1 Federal securities with residual maturities of nine up to and including ten years eligible for delivery at the DTB (German Financial Futures Exchange); unweighted average. — 2 US Treasury paper; residual maturities of approx. ten years. — 3 Regression curves for listed Federal securities.

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triggered by recurrent discussions on the future course of the economy and monetary policy in the United States, affected the German debt securities market to only a relatively small extent; the interest rate advantage of ten-year US Treasury bonds over comparable Federal debt securities which has emerged since the beginning of April fluctuated in the summer months between one-quarter and three-quarters of a percentage point.

The Bundesbank's cautious approach in the field of interest rate policy has contributed to the stabilisation of German capital market rates at a low level in recent months. In this way, monetary conditions were created that foster long-term investment decisions and ultimately also steady and inflation-free growth. The yardstick for interest rate policy has to be the longer-term stability outlook, as mapped out by monetary growth and other indicators from the monetary and non-monetary fields. An interest rate policy clearly geared to the target of price stability enables market participants' inflation expectations to be anchored at a level consistent with stability, and thus conditions to be created for low capital market rates, fluctuating relatively little during the cycle. By contrast, a passive orientation of monetary policy towards short-term market expectations would be dangerous, because such an orientation would open the door wide to speculative capital movements and corresponding massive swings in interest rates.

*Monetary
policy and
market
expectations*

Sales of debt securities

Amount raised

Gross sales of domestic debt securities between May and July 1996 were a little lower than in the three preceding months; domestic borrowers issued debt securities to the market value of DM 147.0 billion, compared with DM 189.1 billion between February and April and DM 141.5 billion in the corresponding period of 1995. Net sales, which are derived after deduction of redemptions and after taking due account of changes in issuers' holdings of own-debt securities, were, however, higher than before owing to comparatively small redemptions. Between May and July net sales amounted to DM 52.4 billion, compared with DM 43.1 billion in the previous period and DM 31.7 billion between May and July 1995. For the first time, the amount of domestic debt securities outstanding exceeded the figure of DM 3 trillion. In the period under review foreign debt securities were sold in the domestic market to the tune of DM 6.0 billion, and thus to a smaller extent than between February and April (DM 7.9 billion); more than one-half of this sum was made up of foreign Deutsche Mark bonds. Debt securities denominated in foreign currencies, which were sold in the domestic market to the value of DM 2.5 billion between May and July, met with keen interest (DM 3.5 billion), particularly in July, after the strengthening of the Deutsche Mark against the US dollar. Overall, the amount raised by sales of domestic and foreign debt securities between May and July 1996 came to DM 58.4 billion, compared with DM 51.0 billion in the three preceding months and DM 35.8 billion in the corresponding period of 1995.

More than two-thirds of the amount raised by sales of domestic debt securities between May and July (DM 35.6 billion net) accrued to credit institutions. At DM 17.8 billion, communal bonds – as for quite a long time past – were in the forefront. The trend towards large-scale issues of these securities, which are also known as public mortgage bonds, and which had been introduced as “Jumbo Mortgage Bonds” a year earlier, still persists. In the period under review the amount of such paper outstanding (with a volume of DM 1 billion or more) rose by DM 16.1 billion. Sales of other bank debt securities yielded DM 11.0 billion on balance. Mortgage bonds and debt securities of specialised credit institutions were sold to the value of DM 3.6 billion (net) and DM 3.2 billion (net), respectively.

Bank debt securities

Between May and July public authorities drew on the domestic debt securities market to a distinctly larger extent than in the preceding three months. Overall, public issuers' indebtedness in the debt securities market rose in the period under review by DM 16.2 billion, compared with only DM 1.4 billion between February and April. The Federal Government, which was faced with a further deterioration in its cash situation, raised DM 18.7 billion (net) by issuing own-debt securities. It built up the ten-year Federal bonds issued in April with a coupon of 6.25 % to DM 13 billion, the issue volume of the five-year special Federal bonds of series 116 (nominal interest rate: 5.75 %) to DM 13 billion, that of series 117 (coupon: 5.125 %) to DM 12 billion, and that of series 118 (nominal interest rate: 5.25 %) to DM 9 billion. The amount of five-year special Federal bonds

Public debt securities

outstanding in the market rose by DM 12.9 billion on balance; ongoing sales of Federal savings bonds yielded DM 4.2 billion net. The Länder Governments received DM 1.4 billion from their own debt securities. The outstanding amount of debt securities of the Federal Post Office fell by DM 2.2 billion. For the first time, a tranche of the Currency Conversion Equalisation Fund's debt securities – which was issued in connection with the currency conversion at east German banks – was redeemed (DM 1.6 billion). The other public issuers' indebtedness in the debt securities markets changed only marginally.

issued Treasury discount paper with maturities of six months ("Bubills") to the value of DM 11.0 billion. In future it is planned to offer such paper at quarterly intervals. The Federal Ministry of Finance and the Deutsche Bundesbank agreed that the outstanding amount of Federal Treasury discount paper with a maturity of less than one year should come to not more than DM 20 billion in 1996 and 1997. This takes account of the budgetary interests of the Federal Government and the needs of the financial centre Germany, and also of the fundamental reservations on the part of the Deutsche Bundesbank with regard to the danger of an increase in the short-term bias of financial operations. That paper was virtually all sold to non-residents and to domestic credit institutions.

*Foreign
Deutsche Mark
bonds*

Between May and July foreign borrowers issued debt securities denominated in Deutsche Mark to the value of DM 25.8 billion. Particularly in May, issuing activity was quite brisk, but upon the weakening of the Deutsche Mark in the ensuing months it slackened distinctly. A sizeable part of the new issues was accounted for (as usual) by the foreign financing companies of German enterprises and credit institutions (DM 9.0 billion). Net sales of foreign Deutsche Mark bonds came to DM 15.5 billion in the period under review, compared with DM 21.4 billion between February and April 1996 and DM 14.6 billion in the corresponding period of 1995. More than three-quarters of this paper was sold abroad.

The market for Deutsche Mark commercial paper (CP), which, like Bubills, is not included in the figures analysed here, was taken advantage of by domestic firms to a lesser extent than in the previous period. The outstanding amount of CP issued by residents declined by DM 1.6 billion to DM 8.3 billion. Foreign non-banks increased their CP indebtedness during the period under review by DM 2.2 billion to DM 12.7 billion.

*... and of
enterprises*

Purchases of debt securities

In the period under review foreign investors evinced strong interest in domestic debt securities. Overall, non-residents bought Ger-

*Buoyant
foreign
demand*

*Short-dated
debt securities
of the public
sector ...*

The market for short-dated debt securities denominated in Deutsche Mark issued by non-banks (which securities are not included in the figures analysed here)¹ was enlarged in the summer by paper issued by the public sector running for less than one year. In July the Federal Government, for the first time,

¹ For a summary of the shorter-term Deutsche Mark debt securities outstanding, see Deutsche Bundesbank, Statistical Supplement to the Monthly Report 2, Capital market statistics, August 1996, Table II.10.

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		
		Total	of which		Total	of which Foreign currency bonds	
			Bank debt securities	Public debt securities			
1996 Feb.–Apr.	51.0	43.1	42.1	1.4	7.9	5.3	- 3.9
May–July	58.4	52.4	35.6	16.2	6.0	2.5	+ 16.3
Compare 1995 May–July	35.8	31.7	36.4	- 4.8	4.2	3.3	+ 17.5
	Purchases						
	Total	Residents					Non- residents ²
		Total	Banks (incl. the Bundes- bank) ⁴	Non-banks ⁵			
				Total	Domestic debt securities	Foreign debt securities	
1996 Feb.–Apr.	51.0	47.0	40.7	6.3	5.7	0.6	4.0
May–July	58.4	36.1	17.3	18.8	20.1	- 1.3	22.3
Compare 1995 May–July	35.8	14.2	- 1.2	15.4	14.8	0.6	21.6

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-res-

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

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man debt securities worth DM 22.3 billion between May and July, compared with only DM 4.0 billion in the three preceding months. Debt securities of the public sector were in the forefront, at DM 12.4 billion. Foreign investors purchased issues of credit institutions to the tune of DM 9.8 billion, mostly consisting of foreign currency bonds.

Between May and July domestic credit institutions added bonds and notes worth DM 17.3 billion to their portfolios, after they had increased their debt securities holdings by DM 40.7 billion in the preceding three months. DM 14.5 billion of this sum was attributable to bank debt securities, compared with DM 23.3 billion in the previous period. This decline probably owed a great deal to the growing propensity to buy of

other groups of investors, which made it possible increasingly to sell credit institutions' issues in the market. On balance, banks sold public sector debt securities to the value of DM 4.9 billion; they apparently sold paper to non-residents on a larger scale. Credit institutions' portfolios of foreign debt securities rose in the period under review by DM 7.2 billion and thus at the same pace as in the previous period.

Domestic non-banks' purchases in the debt securities market were subject to sharp fluctuations between May and July. Heavy investment in May (DM 14.2 billion net) was followed by sales in June, and purchases again in July. On balance, domestic non-banks' purchases of debt securities in the period under review (DM 18.8 billion) were distinctly

*Volatile
demand of
non-banks*

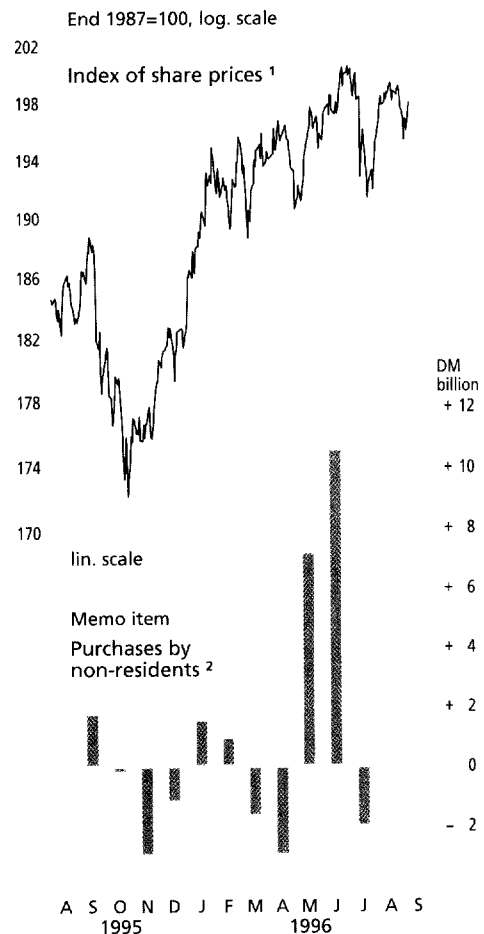
*Banks less
attracted by the
debt securities
market*

higher than between February and April (DM 6.3 billion net). DM 11.3 billion of that sum was accounted for by bank debt securities and DM 8.7 billion by public debt securities. Non-banks sold foreign debt securities worth DM 1.3 billion (net); in particular, they took advantage of the weakening of the Deutsche Mark in June to divest themselves of foreign currency bonds.

Share market

The upswing in prices in the German share market (which had lasted since late October 1995) persisted in the summer months; up to the beginning of July, prices (as measured by the CDAX share price index) reached a number of other all-time highs. In the wake of the price slump in the US share market, prices on domestic stock exchanges likewise fell sharply in mid-July; in terms of value, the shares included in the CDAX share price index lost almost 4% on average. In the next few weeks share prices managed to make good a large part of these losses, but without regaining the previous peak levels. In the summer months the domestic share market was thus strongly affected by external factors. While the recovery of the US dollar in May and June bolstered prices, the decline in prices on Wall Street in July prompted investors to sell parts of their international share portfolios. In mid-September share prices were about 8% higher than at the beginning of the year, and about 1% lower than at the peak for the year recorded early in July.

Price movements in the share market



¹ CDAX share price index; daily values. —
Source: Deutsche Börse AG. — ² Net purchases and net sales of domestic shares by non-residents.

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enterprises issued new shares to the market value of DM 3.9 billion, compared with DM 5.2 billion between February and April and DM 9.5 billion in the corresponding period of 1995. Between May and July foreign participatory instruments worth only DM 0.4 billion (net) were sold in the domestic market, compared with DM 5.9 billion in the preceding three months. The total amount raised by sales of domestic and foreign equities thus

Share price trends

Share sales

Issuing activity in the German share market was muted between May and July. Domestic

came to DM 4.3 billion between May and July, compared with DM 11.2 billion between February and April and DM 13.4 billion in the corresponding period of 1995.

Share
purchases

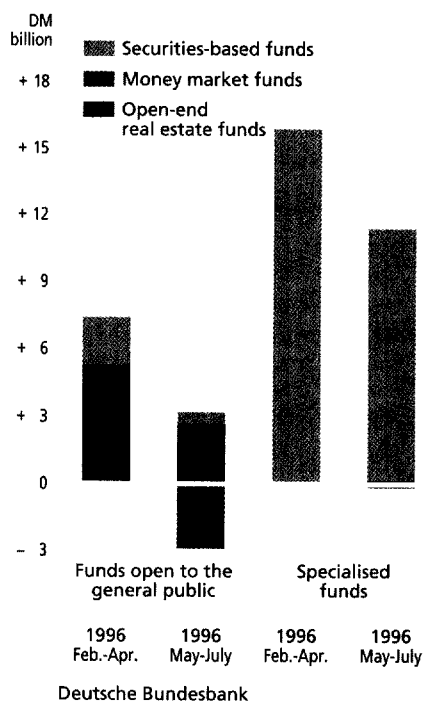
On the buyers' side of the German share market, foreign investors predominated between May and July. They bought German shares worth DM 15.7 billion (net), the purchases being concentrated in May (DM 7.1 billion) and June (DM 10.5 billion). The main reasons for the heavy influx of investible funds from abroad seem to have been, on the one hand, the persistent bullish mood in major foreign stock markets and, on the other, the currency situation. In July non-residents on balance resold domestic participatory instruments to the value of DM 2.0 billion. On balance, the foreign demand was entirely met out of the portfolios of domestic credit institutions, which reduced their share holdings by a total of DM 17.6 billion. The share portfolios of domestic non-banks increased by DM 6.2 billion.

Investment funds

Amount raised

The amount raised by sales of domestic investment fund certificates, at DM 11.6 billion, virtually halved between May and July, compared with the three preceding months. At that time German funds sold certificates totalling DM 23.3 billion (net); during the corresponding period of 1995, DM 8.0 billion had been raised. In the period under review foreign investment fund certificates to the value of DM 1.4 billion (net) were bought by residents. Overall, sales of domestic and for-

Amount raised by domestic investment funds



foreign investment fund certificates yielded DM 13.0 billion between May and July, compared with DM 26.2 billion in the three preceding months and DM 7.9 billion a year before.

Between May and July the capital raised accrued almost entirely (at DM 11.3 billion) to specialised funds, which are reserved for institutional investors. The principal owners of specialised funds – in terms of the fund assets – are insurance companies, which (at DM 178.2 billion) accounted for approximately one-half of the assets of all specialised funds at the end of July. The largest inflows of funds – as usual – were recorded by mixed funds, which received DM 7.1 billion. Bond-based funds and share-based funds received DM 3.3 billion and DM 0.9 billion, respectively. DM 0.1 billion was invested in open-end

Specialised
funds

real estate funds. The money market funds among the specialised funds registered small outflows of capital (– DM 0.1 billion).

*Funds open to
the general
public*

Between May and July domestic funds open to the general public sold certificates amounting to only DM 0.3 billion (net), compared with DM 7.4 billion in the three preceding months. The main reason for this decline was the sustained outflow of resources from domestic money market funds, which had to repurchase certificates totalling DM 2.9 billion (net). By contrast, open-end real estate funds continued to meet with a brisk demand; they were able to sell certificates amounting to DM 2.7 billion. Bond-based funds raised DM 0.9 billion, while share-based funds recorded refluxes totalling DM 0.4 billion.

The investment fund certificates were mostly bought by domestic non-banks. Between May and July they purchased fund certificates to the value of DM 9.7 billion, compared with DM 20.6 billion in the preceding quarter. In the aggregate, these consisted predominantly of the certificates of domestic funds (DM 8.5 billion). Non-banks sold certificates of domestic and foreign money market funds to the tune of DM 5.2 billion. The banks apparently succeeded in attracting back to themselves, by means of attractive deposit rates, resources invested in money market funds, especially since the preferential treatment of money market funds in the context of property tax is of no significance during the year. Credit institutions increased their holdings of investment fund certificates by DM 4.6 billion. Overall, foreign investors sold domestic investment fund certificates to the value of DM 1.3 billion.

*Purchases of
investment
fund certificates*

Public finance

Central, regional and local authorities

Developments in the second quarter

Judging by the data available at present, the financial position of the central, regional and local authorities, taken together, deteriorated on the previous year in the second quarter, just as it had done at the beginning of the year. In the aggregate, the Federal Government and the Länder Governments incurred a deficit of DM 23 ½ billion between April and June, compared with one of DM 16 ½ billion in the second quarter of 1995; the subsidiary budgets, however, performed better than a year earlier. A particularly significant factor was that the trend in tax revenue was still affected by the slowdown in economic growth that occurred last year; in addition, the tax relief enacted under the 1996 Annual Tax Bill came into force. The second-quarter figures for the local authorities are not available yet.

Overview

Tax receipts slowed down further in the second quarter, under the impact of the measures that became effective at the beginning of the year. In the period between April and June, all-German tax revenue¹ was 2 ½ % lower than a year before, after it had decreased by just under 2 % in the first quarter. However, the slightly more rapid slowdown in receipts than in the first three months is not to be equated with a more unfavourable trend in revenue, as the raising of the basic tax allowance and the restructuring of chil-

Overall taxes

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

dren's allowances payable to parents in the first quarter had only a limited effect on receipts.

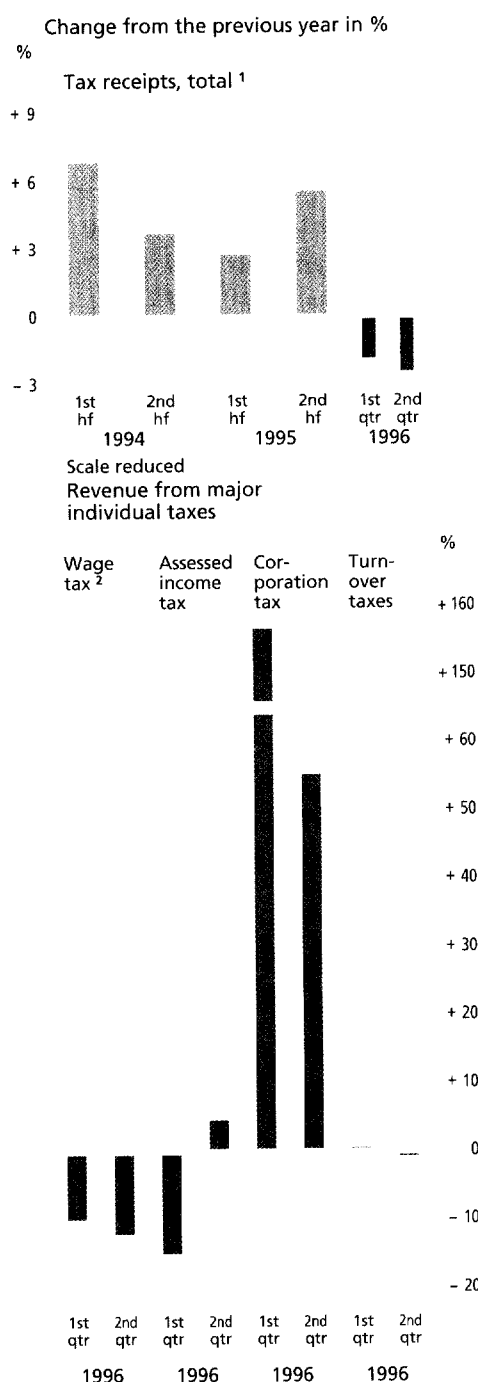
Wage tax

The considerable shortfalls in receipts on account of the 1996 Annual Tax Bill continued to make themselves felt, in particular, in the case of wage tax, which yielded almost 12% less in the second quarter than in the same period last year. On account of child benefit alone, which, since the beginning of the year, has no longer been recorded as expenditure, but has been booked to the detriment of revenue from wage tax, the yield of wage tax was reduced by over DM 11 billion in the period between April and June. After adjustment for this factor, revenue from wage tax still increased by approximately 5½%, although this is partly because the tax allowance for children (which, since the beginning of this year, can be claimed instead of child benefit only) is no longer included in the deduction-at-source procedure, but rather in the income tax assessment procedure. Incidentally, in a year-on-year comparison, the trend in wage tax revenue was increasingly shaped by this year's moderate wage settlements.

Assessed taxes

The revenue from assessed taxes, unlike that from wage tax, increased sharply. This is particularly true of corporation tax, which yielded one-and-a-half times as much in the second quarter as in the same period a year before. In the wake of the improvement in enterprises' profitability since 1994, higher back and final tax payments for previous years were apparently received, on the one hand, while prepayments of this tax were

Trends in tax revenue *



* Out-turn in the entire Federal area. —
1 Including EC shares in German tax revenue, but excluding receipts from local authority taxes, which are not yet known for the last quarter recorded. — 2 From 1996 onwards, less child benefit, which is now no longer booked as expenditure, but, instead, is deducted from wage tax.

raised markedly, on the other, owing to the more favourable outcome of the assessment. In the case of assessed income tax, too, "rock-bottom" seems to have been passed in the meantime. At all events, revenue from this tax rose again in the second quarter (by just under 5 % compared with the previous year), for the first time for years. That, however, owed only a little to the profitability trend, as revenue from assessed income tax depends heavily on the payments which have to be made retroactively or to be refunded upon the assessment of wages and salaries. In this context, tax refunds to wage and salary earners are of increasing significance, with the result that revenue from assessed income tax is merely a fairly heterogeneous "residual".

Turnover tax

Of the indirect taxes, turnover tax – by far the most important individual tax in this category – continues to exhibit a weak performance. In the second quarter it yielded barely as much as in the same period last year, so that the stagnation of the first three months persisted. Dampening effects on the trend in revenue emanated above all from turnover in residential construction and public sector construction (which turnover is ultimately subject to value-added tax). On the one hand, this reflected the impairment of construction activity on account of the severe winter; on the other, it also mirrored the public sector's retrenchment efforts.

Federal budget

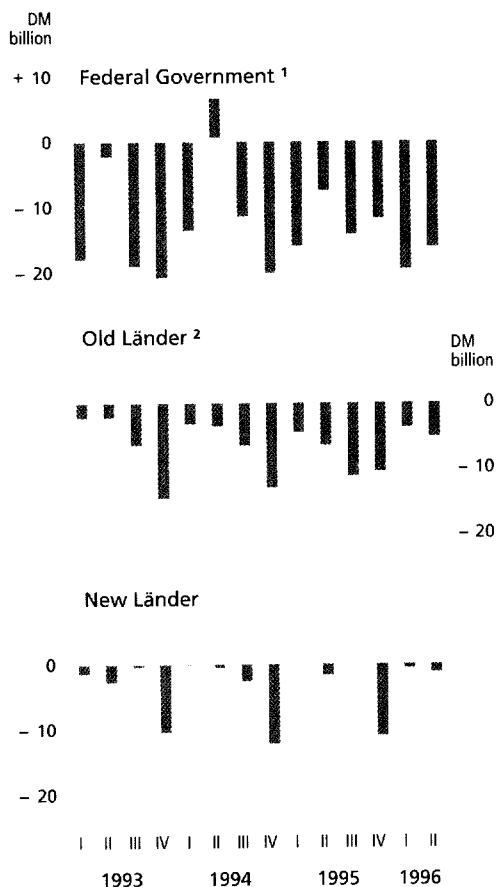
In the second quarter the Federal Government recorded a deficit amounting to DM 16 ½ billion, against barely DM 8 billion in the same period last year. This strong expan-

sion owed something to the fact that, mainly because of the restructuring of children's allowances payable to parents, tax receipts fell far short of last year's figure. Other Federal receipts diminished slightly. Overall, revenue declined by just under 6 %.

The expenditure of the Federal Government, by contrast, increased by 2 ½ %; disregarding child benefit, which was no longer booked as expenditure but as a tax-reducing factor, the increase actually came to just over 7 %. However, expenditure in the first quarter (unadjusted) declined by almost 3 %; the informative value of the quarterly data is considerably impaired by shifts in payment flows. Pressures due to the labour market were a highly significant factor in the second quarter out-turn. The Federal Government, for example, had to raise just over DM 5 ½ billion, and thus two-fifths more than a year before, to finance the deficit of the Federal Labour Office; expenditure on unemployment assistance likewise grew markedly, i.e. by 16 %. On the other hand, other Federal Government spending on the labour market declined, as the early retirement schemes which were introduced in the new Länder are gradually expiring. Altogether, the Federal Government had to spend 17 % more than a year earlier on labour market policy measures.

The strong increase in expenditure also owed something to the transfers to special funds. For instance, Federal transfers to the Federal Railways Fund, at just under DM 5 billion, were DM 3 billion higher than the amount paid out a year earlier, mainly because the borrowing authorisations for this subsidiary

The Federal and Länder Governments' financial balances



1 Until 1994 the Bundesbank profit was included in full; since 1995, that part of the profit transfer which exceeds the amount of DM 7 billion has accrued to the Redemption Fund for Inherited Liabilities. — 2 Including Berlin.

Deutsche Bundesbank

budget expired at the end of 1995, and the Federal Government has to close the resultant financial gap by means of additional transfers. The Redemption Fund for Inherited Liabilities likewise received far more funds than in the second quarter of 1995. Such payments to special funds, however, are subject to pronounced fluctuations in the course of the year. Finally, interest expenditure grew sharply, too (+ 13 1/2%), after it had de-

creased in the first quarter. Different interest payment dates had a major impact here. The Federal Government's financial position was eased by the fact that expenditure on personnel slightly undershot the previous year's level, and that markedly fewer funds than in the second quarter of 1995 were required for transfers to enterprises and non-residents.

In the second quarter the deficit of the Länder Governments was not quite as high as a year earlier. The old Länder (including Berlin) ran a deficit of DM 5 1/2 billion, against just over DM 6 1/2 billion a year before. The deficit in the east German Länder budgets came to DM 1 1/2 billion, compared with under DM 2 billion in the second quarter of 1995. The main reason for the more favourable out-turn in the old Länder was that the increase in expenditure was limited to less than 3%. Expenditure on personnel rose by only 1 1/2%. However, the one-off payment to public sector employees agreed in this year's pay settlement has not yet made itself felt. Receipts grew by approximately 5%, with the increase in tax revenue turning out to be smaller than had been expected. The new Länder booked receipts which were about 9 1/2% higher, although catch-up effects from the first quarter, when receipts were lower, were probably of significance. They were accompanied, however, by a sharp upturn in expenditure, at over 6 1/2%, which nevertheless was slightly less than in the preceding quarter. Expenditure on personnel rose by 6 1/2%, also as a result of a further approximation to the west German level in the autumn of last year. Overall, however, it has to be taken into account that in the case of the Länder Gov-

Länder
Governments

ernments both receipts and expenditure will be increased by approximately two percentage points,² in comparison with the previous year, by the restructuring of children's allowances payable to parents and by the new provisions governing the financing of local public transport.

*Local
authorities*

No data are available yet on the local authorities in the second quarter; however, judging from the out-turn for the first quarter, a pronounced retrenchment stance seems likely. Whereas the increase in expenditure in the west in the first quarter came to barely 1%, spending in the east actually declined by just over 1%. Economies in investment were the key factor here, but expenditure on personnel likewise hardly exceeded the previous year's level. Hence the local authorities succeeded in slightly reducing their deficits in the first quarter, compared with the preceding year.

Total borrowing

In order to finance their massive deficits, the central, regional and local authorities drew heavily on the credit markets. Between April and July new borrowing amounted to just under DM 34 billion, DM 18 billion of which was taken up in July alone. In the first seven months of the year, taken together, indebtedness rose by just over DM 52 billion, compared with almost DM 31 billion in the same period last year. Between April and July the central, regional and local authorities raised DM 34½ billion net by selling securities, while they took up almost DM 11½ billion in the form of loans against borrowers' notes. On the other hand, money market loans to the extent of just over DM 3½ billion

Net borrowing in the market by the central, regional and local authorities

DM billion

Period	Total	Of which		Memo item Purchases of public debt instruments by non-residents
		Securities	Loans against borrowers' notes ¹	
1986	+ 38.0	+ 49.7	- 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	- 6.8	+ 18.8
1990 ²	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 ³	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 ⁴	+ 85.8	+ 45.6	+ 40.6	- 20.9
1995 ⁵ pe	+ 98.1	+ 32.6	+ 81.9	+ 58.3
of which				
1st qtr	- 2.5	+ 13.2	- 15.6	- 11.9
Apr./July pe	+ 33.3	- 5.8	+ 40.1	.
1996				
1st qtr	+ 18.4	+ 6.6	+ 14.3	- 2.8
Apr./July pe	+ 33.8	+ 34.5	+ 7.6	.

¹ Including cash advances and money market loans. — ² Including GDR state budget (July 1 to October 2, 1990). — ³ From 1991 including east German Länder Governments and local authorities. Excluding the debt of the Federal Railways assumed by the Federal Government. — ⁴ From 1994 including Federal Railways Fund. — ⁵ From 1995 including Redemption Fund for Inherited Liabilities.

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and old debts amounting to almost DM 8½ billion were redeemed.

The Federal Government was by far the biggest borrower between April and July; it took up DM 24 billion net. Whereas the short-term bridging loans to the value of just over DM 3½ billion which were raised in the money market at the end of March had been repaid by the end of July, new borrowing in the capital market came to DM 27½ billion. The entire range of securities contributed to this outcome. The initial tender of Treasury dis-

*Federal
Government
and subsidiary
budgets*

² On the one hand, the Länder Governments receive a larger share of value-added tax, in order to compensate the local authorities for the reduction in municipal wage tax revenue arising from the reform of the child benefit scheme; on the other hand, the Länder Governments take over expenditure on local public transport from the Federal Government and, in return, receive transfers from mineral oil tax revenue.

count paper with a maturity of six months (Bubills) in July yielded just under DM 11 billion net. Sales of debt securities, five-year special Federal bonds and Federal savings bonds added up to DM 21 billion net. Loans against borrowers' notes, by contrast, were redeemed on balance. The subsidiary budgets reduced their indebtedness by a total of DM 11½ billion between April and July. The Redemption Fund for Inherited Liabilities repaid liabilities amounting to DM 8½ billion which it had taken over from east German housing enterprises in mid-1995. In addition, the "German Unity" Fund redeemed DM 2 billion. The ERP Special Fund, too, repaid DM 1¼ billion net, while the indebtedness of the Federal Railways Fund hardly changed at all.

Although the central, regional and local authorities are trying to curb expenditure flows as far as possible at all levels of government, even by instituting expenditure freezes when implementing the budgets, it is doubtful whether the shortfalls on the receipts side can be offset in full.

The reductions introduced in the 1996 Annual Tax Bill alone (the tax exemption of subsistence income and the improvement of children's allowances payable to parents), after offsetting against additional receipts totalling DM 2 billion arising from the elimination of tax concessions, will result in a fall in receipts amounting to DM 21 billion in the current year; this fall is exacerbated by losses totalling approximately DM 8 billion as a result of the abolition of the "coal penny" levy, which has been declared to be unconstitutional. Whereas these burdens had already been included in the budget estimates, new gaps have arisen so far this year owing to the persistently disappointing performance of tax revenue. For example, according to the official tax estimate of May, which is based on lower growth expectations,³ tax revenue in the current year is likely to fall DM 22 billion short of the amount estimated in October last year, on which the budget plans were largely based.

*Outlook on
revenue*

*Länder
Governments
and local
authorities*

Between April and July the net borrowing of the Länder Governments came to DM 20½ billion. Raising loans against borrowers' notes was given preference, as usual (DM 17 billion net), but, in addition, DM 3½ billion was obtained by sales of special Länder bonds and Länder discount paper. New borrowing at the local authority level, at an estimated DM 1¼ billion, was relatively low.

Likely developments over the whole of 1996

*Less favourable
fiscal trends*

Developments in the course of the year so far have confirmed fears that the deficit of the central, regional and local authorities in 1996 might turn out to be larger than it was last year, when it amounted to DM 110 billion (as defined in the budget). However, judging from the budget plans, taken as a whole, a roughly identical deficit would be incurred.

According to the data on revenue now available for further months, it is not impossible that tax revenue will actually fall short of the

³ The growth of the gross domestic product in 1996 was put at 2% in nominal terms and ¾% in real terms, compared with 4½% in nominal terms and 2½% in real terms in the estimate of October 1995.

figures of the May estimate, too. In the first half of the year tax revenue (excluding local authority taxes) declined by 2.1% (and including July by 2.6%), whereas, according to the tax estimate for the entire year, a decrease of 1.4% was forecast. Notably the stagnating revenue from turnover tax has so far failed to come up to expectations. Revenue from wage tax has likewise developed more unfavourably than was initially expected. Although revenue from corporation tax has increased more strongly, this is probably of lesser importance in the light of the unfavourable prospects with respect to the aforementioned major taxes. However, in view of the brightening of the economic outlook that has meanwhile materialised, the risk of additional tax shortfalls remains within bounds. After all, the pace of overall real economic growth in 1996 might well turn out to be slightly higher than was assumed in the last tax estimate ($\frac{3}{4}$ %).

Federal budget

As things stand today, the Federal Government has to reckon with an overshooting of the estimated deficit of DM 60 billion (against DM 50 $\frac{1}{2}$ billion last year). It is above all the tax shortfalls, which, according to the May estimate, will come to just over DM 8 billion,⁴ that are a very significant item here. In addition, the transfers to the Federal Labour Office amounting to just under DM 4 $\frac{1}{2}$ billion, as provided for in the budget, will be insufficient on account of the persistently unsatisfactory labour market situation. In order to counteract foreseeable additional payments, the Federal Minister of Finance imposed a budget freeze as early as March, with the intention of effecting savings of the

order of DM 5 billion. In some areas (not least that of interest expenditure) additional expenditure cuts appear likely. Overall, however, burdens and savings cannot yet be reliably quantified. The fact that the Federal Government's budget deficit increased sharply in the first half of the year suggests that the estimate will be overshoot but – owing to the customary irregular fluctuations while implementing the budget – the scale of any such overshooting during the entire year cannot be inferred.

The expected shortfalls in tax revenue will also adversely affect trends in the finances of the Länder Governments. In spite of the unmistakable efforts to offset these as far as possible by adopting a restrictive expenditure stance when implementing the budget, the deficits will probably not be limited – as provided for overall – to about DM 38 billion. The local authorities are likewise endeavouring to offset shortfalls in revenue by cost savings, particularly in the area of investment. It is not clear yet whether they will be able to prevent their deficit from expanding beyond the record level of just under DM 15 billion reached last year.

*Budgets of
the Länder
Governments
and local
authorities*

Seen from the present perspective, an increase in the general government deficit, as defined in the national accounts, of up to 4% of the gross domestic product – against 3.5% last year – is not altogether out of the question, inclusive of the social security institutions, which will probably again record a

*Increase in the
deficit ratio*

⁴ The transfers to the EC budget, which are smaller than in the original estimate, are already offset as a relief-affording factor.

substantial deficit in 1996. The deficit ratio would thus distinctly exceed the ceiling of 3% laid down for entry into European monetary union; the debt level ceiling (60% of GDP) might likewise be slightly exceeded for the first time.

Further outlook

*"Programme
for more
growth and
employment"*

For the coming year the fiscal policy makers have envisaged a significant reduction in the deficits, which is necessary not only to meet the criteria for entry into monetary union but also, above all, in order to improve the conditions for longer-term economic growth by means of progress in the consolidation of the public sector budgets. In order to safeguard the consolidation policy, the Government coalition unveiled last April a "programme for more growth and employment", which aims at relief measures amounting to almost DM 70 billion.

Of this amount, almost DM 20 billion is to be accounted for by cuts in expenditure on personnel, and a further DM 15 billion by savings in the budget plans of the Federal and Länder Governments. By postponing the raising of the basic tax allowance planned for 1997, as well as of child benefit and the tax allowance for children, DM 5 billion is to be saved and, by means of other cost savings by the Federal Government and the Federal Labour Office, economies amounting to DM 10 billion are to be effected. The relief totalling DM 50 billion to be achieved by these measures is designed to reduce the deficit of the Federal Government, on the one hand, and that of the Länder Governments and local

authorities, on the other hand, by DM 25 billion each. In addition, the statutory pension insurance funds and statutory health insurance institutions are to be granted relief amounting to just under DM 20 billion in order to curb the increase in social security contributions and thus to moderate non-wage labour costs.⁵ These measures are to be accompanied by a restructuring of tax law which takes due account of the Federal Constitutional Court's decisions on property tax and inheritance tax and which is also intended to continue the reform of corporate taxation. The planned tax measures include the abolition of trade tax on capital, the reduction of trade earnings tax, the abolition of net worth tax (in conjunction with a reform of inheritance tax) and the gradual reduction of the solidarity surcharge. Even after taking account of the offsetting financing measures, this would slightly lessen the overall tax burden, according to the plans of the Federal Government.

However, the Bundestag and Bundesrat were unable to agree on major features of the programme (ones which would require amendments to legislation in the social sphere); when this Report went to press, the parliamentary deliberations were in their final stages. The 1997 Annual Tax Bill and the Act on the Reform of Work Promotion will be voted upon towards the end of the year. In the light of the current fiscal situation, marked as it is by massive deficits and debts,

⁵ Furthermore, the programme envisages – in a section relating to labour law – a cutback in the continued payment of salaries during illness and a relaxation of dismissal protection in smaller enterprises.

as well as by a heavy burden of taxes and social security contributions, and in the interests of a fiscal policy that is consistent with stability and fosters growth (not least in view of European integration) it is imperative for the budget relief envisaged by the Government to be implemented in full; the Länder Governments and local authorities have to make their contribution here as well. If this project is successful, the general government deficit could be reduced to 3% of the gross domestic product (or slightly below) if the economic recovery continues, so that Germany would meet the deficit criterion in 1997, the decisive year for entry into monetary union.

The draft of the budget for 1997 which was approved by the Federal Cabinet on July 10 is wholly marked by the need for retrenchment. The volume of expenditure comes to DM 440 billion, and thus is 2½% below the amount budgeted for in 1996. The efforts at consolidation in the draft budget are also attested to by the fact that expenditure falls DM 18 billion short of the figure included in last year's medium-term financial plan. The cuts in the spending of the individual ministries, amounting to DM 7 billion, were a particularly significant item in the drawing-up of the budget, as were the planned economies in labour-market-induced expenditure, which are designed to make a grant by the Federal Government to the Federal Labour Office unnecessary.

What makes it all the more important to reduce expenditure is the fact that a decline of 2% is expected on the receipts side, too,

despite the envisaged postponement of the improvement in children's allowances payable to parents and of the raising of the basic tax allowance. It is proving a particular problem here that, unlike the situation in the current year, only minor proceeds from privatisation have been budgeted for. Non-tax receipts will therefore decline by one-sixth. Tax revenue is slightly down on the amount envisaged for 1996, which, however, was based on the overstated tax estimate of October 1995 (compared with the outcome of the May tax estimate for 1996, there would be an increase of 3%).

On balance, the draft budget shows a deficit of DM 56½ billion, which is DM 3½ billion below the amount envisaged in this year's budget. Last year's medium-term financial plan had forecast a deficit of DM 49 billion for 1997, although that figure had still been based on tax revenue that was DM 30 billion higher. In the further course of budget planning, it is of importance to implement the envisaged expenditure cuts in full and, in the process, to pay particular attention to a durable impact being achieved.

The Federal Government's medium-term financial plan, which was presented together with the draft budget, continues the policy of strict restraint in spending. Between 1998 and 2000 the increase in expenditure is to be limited to rates between 1½% and 2½% annually, hence it should lag substantially behind the estimated growth of the nominal gross domestic product (4¼%). However, in terms of receipts, too, only a relatively sluggish increase is expected, with the planned

*Medium-term
financial plan*

further reduction in the solidarity surcharge taking effect in 1998. The deficit will therefore recede only slowly. In 1999, at DM 55½ billion, it will be barely below the amount envisaged for 1997, only in 2000 is a stronger decline, to DM 49 billion, anticipated.

*Need for a
sustained
retrenchment
policy*

Compared with last year's medium-term financial plan, in which the Federal Government had provided for a deficit of only DM 29 billion in 1999, which was then the final year, the medium-term budget prospects appear to be much less favourable, also in the light of the overall pace of economic growth, which has been estimated more conservatively in the years ahead. This makes it all the more important not only to realise the total volume of savings of the "programme for more growth and employment" (some of the relief measures of which are confined to 1997) but also to pursue a sustained retrenchment policy at the same time. This is likewise necessary so as to create scope in the medium term for a marked reduction in the burden of taxes and social security contributions. A mere restructuring of tax revenue from direct to indirect taxation is insufficient to ensure the success of a growth-oriented tax policy.

Social security funds

*Statutory
pension insur-
ance scheme*

In the second quarter wage and salary earners' pension insurance funds ran a deficit of DM 2½ billion. It was thus approximately DM 2 billion lower than a year before, but this improvement is primarily due to the in-

crease in the contribution rate, from 18.6% to 19.2%, at the beginning of 1996. While a surplus of DM 2½ billion was recorded in western Germany, the deficit in the east came to almost DM 5 billion.

In the second quarter expenditure on pensions increased on the previous year by 4% (3% in the west and 9% in the east), and thus distinctly more strongly than could be explained by the regular pension adjustment alone, which suggests that there was a sustained sharp rise in the number of pension recipients. In the west, pensions had been raised by 0.50% from July 1, 1995; in the east, by 2.48% from July 1, 1995 and by 4.38% from January 1, 1996. In mid-1996 an adjustment of 0.95% in the west and 1.21% in the east followed; if the higher contribution rates to the health insurance and nursing care insurance schemes are taken into account, the "effective" adjustment of pension payments came to 0.46% and 0.56%, respectively. The east German basic pension⁶ is now running at 82.3% of the west German level. In future, the pensions in eastern Germany, too, will be raised only once at mid-year, i.e. – just as in the west – in line with the trend in net wages and salaries in the previous year.

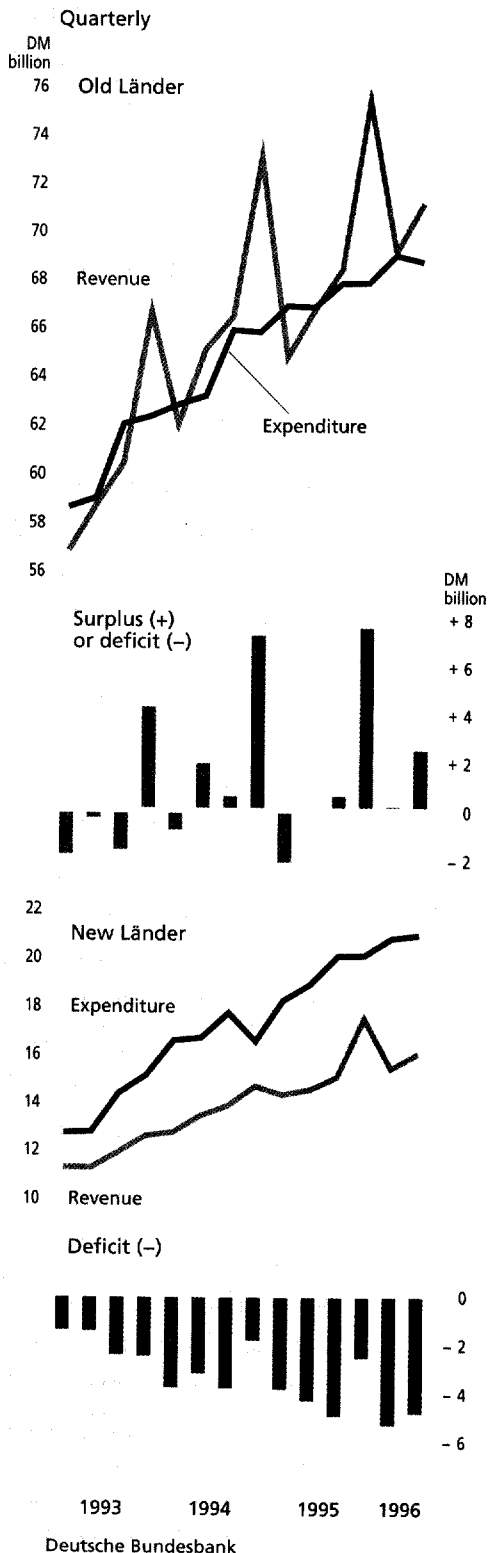
Expenditure

In a year-on-year comparison, the revenue from compulsory contributions went up by 3% in the second quarter; without the increase in the contribution rate, it would have remained nearly unchanged, especially since

Receipts

⁶ The basic pension is the pension received by an average wage or salary earner after 45 contribution years.

Wage and salary earners' pension insurance funds



employment has declined and the new negotiated wage settlements were moderate. At the same time, the contributions in respect of wage substitutes (particularly unemployment benefit, unemployment assistance and sickness benefit) rose sharply. Overall, revenue from contributions grew by 7%. In the second quarter the Federal Government paid grants that were 7% higher than those disbursed a year earlier, primarily because they are linked to the trend in average gross wages and salaries in the previous year and to the contribution rate. Furthermore, the Federal grant paid to the new Länder also takes account of the trend in expenditure on pensions in the east by comparison with the west.

Over the whole of 1996 the Federal Government, in its Pension Insurance Report as presented in August, is expecting a deficit of almost DM 5 billion. Compared with 1995, it would thus approximately halve, but the current financial situation is much more unfavourable on cyclical grounds than was expected in the autumn of 1995, when the contribution rate for 1996 was fixed. The fluctuation reserve will fall further below the level of one month's expenditure; this shortfall will have to be offset in the coming year, thus creating additional borrowing requirements.

Likely annual out-turn for 1996

In order to contain early retirement, the Federal Government presented a draft "Act to Promote a Gradual Transition to Retirement" in March; it became effective on August 1. There were signs in the spring that, in the absence of additional measures, the contribu-

Measures to ease the financial strain

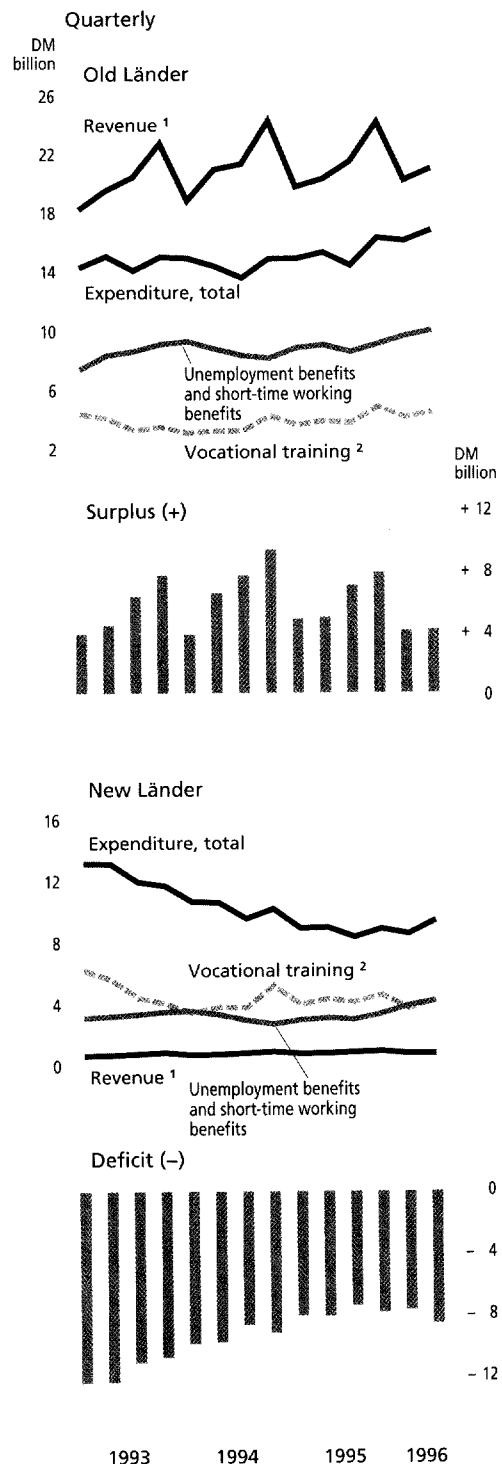
tion rate would have to be raised to approximately 20 ½ % at the beginning of 1997. In the medium term, too, higher contribution rates had to be envisaged than had been supposed last year. This made further legislative action imperative. The "programme for more growth and employment", under which aggregate social security contributions are to be reduced to less than 40 % by the year 2000, also includes measures to ease the financial strain on the pension insurance funds; the most important item is the bringing-forward of the raising of the standard retirement age. In its 1996 Pension Insurance Report, the Federal Government expects that a contribution rate of 19.9 % will be sufficient for 1997; it will be fixed in the autumn.

However, the measures which have been initiated so far make little change to the long-term financial problems facing the pension insurance funds. The Federal Government has appointed a commission "Further development of pension insurance" which is to elaborate, by the end of 1996, proposals on how the contract between the generations can be further developed, bearing in mind the demographic trends. The target is to conclude the legislative procedure by the end of 1997.

Federal Labour Office

The deficit of the Federal Labour Office, total-ling DM 4 ½ billion in the second quarter of 1996, was DM 1 ¼ billion higher than a year before. Expenditure rose by 8 %. In this context, it has to be taken into account that financial relief amounting to DM ½ billion was granted the Federal Labour Office, in

Federal Labour Office



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

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a year-on-year comparison, owing to the phasing-out of the early retirement scheme in eastern Germany. Excluding this special factor, expenditure grew by 10½%, primarily reflecting the labour market situation, which was much more unfavourable than a year before.

Between April and June the surplus in the west came to just over DM 4 billion, compared with DM 5 billion a year earlier. Contributions received increased by only 1%. Expenditure on unemployment benefits and short-time-working benefit, by contrast, rose by 10½%. This was accompanied by much higher expenditure on "active labour market policy". Spending on training increased by 16½% and that on job creation measures by 6½%.

In eastern Germany the deficit came to DM 8½ billion in the second quarter; that was DM ½ billion more than a year before. Contributions received were 2½% lower than a year earlier. At the same time, expenditure on unemployment and short-time-working benefits rose by just over one-third. On the other hand, spending on job creation measures and on training, taken together, declined by 2%. This took place, however, from a comparatively high level of assistance; in

terms of the amount, almost as much as in the west was spent on "active labour market policy".

DM 4½ billion was earmarked in the 1996 Federal budget for offsetting the deficit of the Federal Labour Office; that was DM 2½ billion less than was actually needed in 1995. But since the deficit in the first half of the year was over DM 1½ billion higher than in the same period last year, considerable additional financial requirements appear likely by comparison with the budget estimate – a consequence of the fact that the performance of the labour market has been weaker than was assumed at the time the plan was drafted.

*Additional
financial
requirements*

Owing to the relief planned in the context of the "programme for more growth and employment" totalling DM 8 billion, no more grants to the Federal Labour Office from the Federal budget have been envisaged for 1997. Part of the savings is to be achieved by means of a progressive reduction – relatively speaking – in the amount of active labour market policy measures in the new Länder to west German levels from 1997 onwards. In June the Federal Government presented a draft bill to restructure the Work Promotion Act.

Plans for 1997

Economic conditions

International environment

The pace of growth in the industrial countries picked up again in spring following the slow-down in economic activity during the winter months. The US economy expanded especially vigorously in the second quarter, while the majority of west European countries appear to have overcome the sluggish phase which they had entered after the middle of last year. In seasonally adjusted terms, industrial output in Germany's partner countries in the second quarter (for which only incomplete data are available so far on the trend in the real gross domestic product) was ½ % higher than its level in the first quarter and 1½ % higher than the figure for the comparable period last year. In Japan the process of economic expansion, which had started following the end of the recession last year, is likely to have continued, although its pace probably slackened markedly.

*Industrial
countries as
a whole*

The preconditions for a continuation and further strengthening of the upturn in the industrial countries are, on the whole, favourable at present. The upward movement of prices is restrained, even though the rate of increase in consumer prices in the industrial countries (excluding Germany) rose slightly to 2.3 % recently, chiefly on account of rising oil prices. In addition, interest rates at both the long and the short end are at a comparatively low level. Advancing globalisation is encouraging structural changes and investment in a large number of countries. Lastly, the quite intensive efforts being undertaken to consolidate public sector budgets could impart more and more positive stimuli to growth, at least in the medium term.

*Developing
countries,
countries in
transition*

The economies of the third world and of the central and east European countries in transition, some of which are expanding strongly, are becoming increasingly important trading partners of the industrial nations. As was already the case in 1995, exports to these regions are likely to prove a mainstay of economic activity in 1996, too. According to the June 1996 OECD forecast, the volume of member countries' exports of goods to these regions will grow by around one-tenth in the current year, and hence at only a slightly slower rate than in 1995. In all likelihood, the economies of western Europe will once again be the main beneficiaries of the import demand from the countries in transition.

United States

In the United States, growth in the real gross domestic product accelerated to just over 1% in the second quarter in comparison with the first quarter, after seasonal adjustment; this amounted to an increase of over 2 ½% compared with the same period last year. These figures overstate the basic cyclical trend, however, insofar as at least some production losses, which had been caused during the winter months by strikes in the motor industry and extremely adverse weather conditions in many parts of the country, were made good in spring. This was especially noticeable in the building industry, where capital spending on housing construction, for example, was significantly higher in the second quarter than it had been in the initial part of the year. This was, admittedly, a reflection, too, of the buoyant demand for residential property, which has been boosted not least by comparatively low mortgage rates. Expansionary stimuli were likewise imparted, on an average

of the second quarter, by private consumption. Mid-year retail turnover, however, indicated a more subdued demand, especially for consumer durables. The expansion of overall output was slowed down once again by the trend in foreign business. Although real exports grew appreciably more strongly, in seasonally adjusted terms, than at the beginning of the year, they still increased more slowly than imports, resulting in a further widening of the foreign balance deficit. The growing supply of goods and services from abroad is likely to be one of the factors that are helping to dampen price pressures. Producer prices, at any rate, were only ½% higher in June-July than a year previously, and the rate of consumer price increases has so far remained around the 3% mark. This is surprising, given the strained situation on the labour market in most parts of the country and the exceptionally high rate of utilisation of industrial capacity.

According to the indicators that are available so far, the growth of the Japanese economy in the spring was no longer as marked as it had been during the winter months, when there had been a seasonally adjusted rise of 3% in real GDP in comparison with the last quarter of 1995 (chiefly on account of the impulse provided by the economic stimulation programme of September 1995). On an average of the months April to July, industrial output stagnated at the level reached in the first quarter; this was nevertheless 2% higher than the figure for the corresponding period of 1995. One of the reasons for this slowdown was that households purchased fewer motor vehicles in spring than before. Eco-

Japan

conomic activity was bolstered by a sharp rise in housing construction, increased domestic orders for machinery and equipment, and a notable growth in exports. All of these factors suggest that the upturn is now self-sustaining and that further government measures to stimulate the economy are unlikely to be necessary. The fall in the level of consumer prices came to a halt at the turn of 1995-6; the rate of inflation in July-August was ½ %.

agricultural sector declined sharply as a result of the BSE crisis. On the demand side, increasing private consumption expenditure again had an expansionary impact. The perceptible upturn in private consumption is mainly due to rising disposable incomes brought about, not least, by the noticeable decline in unemployment; this is also attributable in part to the improved assets situation of households resulting from increases in the value of residential real estate. The rate of consumer price increases went down from 3 % at the beginning of the year to just over 2 % in July. This was mainly due, however, to the drop in mortgage rates. Excluding mortgage rates, inflation latterly remained unchanged at just under 3 %.

*Western
Europe*

Overall, there are increasing signs of a gradual economic recovery in the European Union. Trends in the individual EU countries are by no means running completely in parallel, however. It is in most of the smaller member countries and in the United Kingdom that the economic situation has improved by the greatest margin.

*United
Kingdom*

According to initial calculations, the British economy grew by ½ % (in terms of real GDP) in the second quarter in comparison with the preceding period, and has thus maintained its expansionary pace almost unchanged since the beginning of 1995. The figure for the corresponding period of last year was surpassed by just over 1½ %. Growth was stimulated perceptibly during the spring, inter alia, by the expansion of oil production. By contrast, value added in manufacturing stagnated at the level of the previous quarter. Output in the construction industry was somewhat lower, in seasonally adjusted terms, than it had been in the winter months and lower, too, than a year previously. Finally, overall output suffered in the second quarter owing to the fact that the value added by the

In France, there was a comparatively sharp growth in both real GDP and industrial output in the first quarter of 1996 on account of various special factors. According to data which are still provisional, aggregate output in the second quarter fell ½ %, seasonally adjusted, below the comparatively high level which had been attained previously, and was a little less than ½ % above the figure for the comparable period last year. One of the driving forces behind the economy during the spring months was residential construction activity, which is likely to have been stimulated in part by the drop in long-term interest rates last year. Export business, too, was quite buoyant. Although exports in the second quarter, after seasonal adjustment, remained below the exceptionally high level of the first quarter (which had been caused by special factors), they were nevertheless much higher than their level at the end of 1995.

France

Private consumption, on the other hand, did not impart any significant stimuli to economic activity. Consumers' propensity to purchase was adversely affected during the past few months, amongst other things no doubt, by the continuing rise in unemployment. The number of unemployed, seasonally adjusted, increased by 200,000 from the previous low in summer 1995, and the unemployment rate, at 12³/₄ % in July, matched the peak recorded in the middle of 1994. There has been scarcely any month-to-month rise in the consumer price index of late. The year-on-year rate of change, which was 2.3 % in July, is likely to fall once the increase in value-added tax introduced on August 1, 1995 ceases to be reflected in the year-on-year rate.

Italy

In Italy the slowdown in economic activity which had begun in autumn 1995 continued during the spring. In seasonally adjusted terms, industrial output not only fell short of its level in the first quarter, by 1%, but also (for the first time in a long while) dropped below its level a year earlier, by a margin of 1¹/₂ %. One reason for the unfavourable economic situation is that exports have lost much of their momentum following the perceptible firming of the Italian lira in the foreign exchange markets. By contrast, the outlook on prices continued to brighten, the rate of inflation falling from just over 5 % in January to 3¹/₂ % in August.

Germany

Output and labour market

In spring 1996, the German economy returned to a path of growth. It remains to be seen whether the faltering phase which it had entered in the second half of last year has already been overcome definitively. The structural problems of the German economy persist and would merely be masked by a continuing economic recovery.

In the second quarter real GDP rose, after adjustment for seasonal and working-day variations, by 1¹/₂ % against the first quarter, when it had fallen by ¹/₂ %. Overall output in the spring months was more than 1% higher than the figure for the corresponding period last year.

*Real gross
domestic
product*

The sharp rise in GDP compared with the preceding quarter does, however, overstate the momentum of the cyclical upturn. The strong growth is due partly to the fact that construction activity returned to normal in spring following the end of the long cold winter, which meant that it increased considerably in comparison with its (mainly weather-related) low level in the first quarter. In view of the much greater macroeconomic importance of the construction sector in the new Länder, this had a particularly strong impact on east German GDP which, after adjustment for seasonal and working-day variations, grew by as much as 5% compared with the first quarter and by 2¹/₂ % compared with the quite high level in the corresponding period of the previous year.

Expenditure of gross domestic product (GDP)

Adjusted for seasonal and working-day variations *										Germany
Period	GDP	Domestic expenditure	of which				Buildings	Foreign balance	Exports	Imports
			Private consumption	Government consumption	Machinery and equipment					
at 1991 prices in DM billion										
1995 3rd qtr	758.0	761.5	434.0	151.1	64.2	105.7	-3.5	198.9	202.5	
4th qtr	758.0	762.2	433.0	151.4	64.3	103.4	-4.2	200.4	204.6	
1996 1st qtr	754.4	758.6	435.6	152.4	64.4	93.8	-4.3	200.3	204.6	
2nd qtr	765.6	764.6	439.4	155.0	64.6	104.7	0.9	201.9	200.9	
Change from previous quarter in %										
1995 3rd qtr	0.0	-0.0	-0.0	1.0	-0.0	-1.0	.	1.0	-0.0	
4th qtr	0.0	0.0	-0.0	0.0	0.0	-2.0	.	1.0	1.0	
1996 1st qtr	-0.5	-0.5	0.5	0.5	0.0	-9.5	.	-0.0	0.0	
2nd qtr	1.5	1.0	1.0	1.5	0.5	11.5	.	1.0	-2.0	
at current prices in DM billion										
1995 3rd qtr	869.5	860.6	496.9	171.4	65.6	122.7	8.9	206.6	197.7	
4th qtr	871.9	864.3	498.5	170.6	65.9	120.3	7.6	208.1	200.5	
1996 1st qtr	871.7	864.7	503.5	174.0	66.1	109.2	7.0	208.1	201.1	
2nd qtr	884.3	871.7	510.4	175.8	66.2	120.9	12.6	210.3	197.7	
Change from previous quarter in %										
1995 3rd qtr	0.5	0.0	0.5	2.0	-0.5	-0.5	.	1.0	-0.5	
4th qtr	0.5	0.5	0.5	-0.5	0.5	-2.0	.	0.5	1.5	
1996 1st qtr	-0.0	0.0	1.0	2.0	0.5	-9.0	.	0.0	0.5	
2nd qtr	1.5	1.0	1.5	1.0	0.0	10.5	.	1.0	-1.5	

* Revised figures which, owing to the shortness of the time series, are subject to major uncertainty.

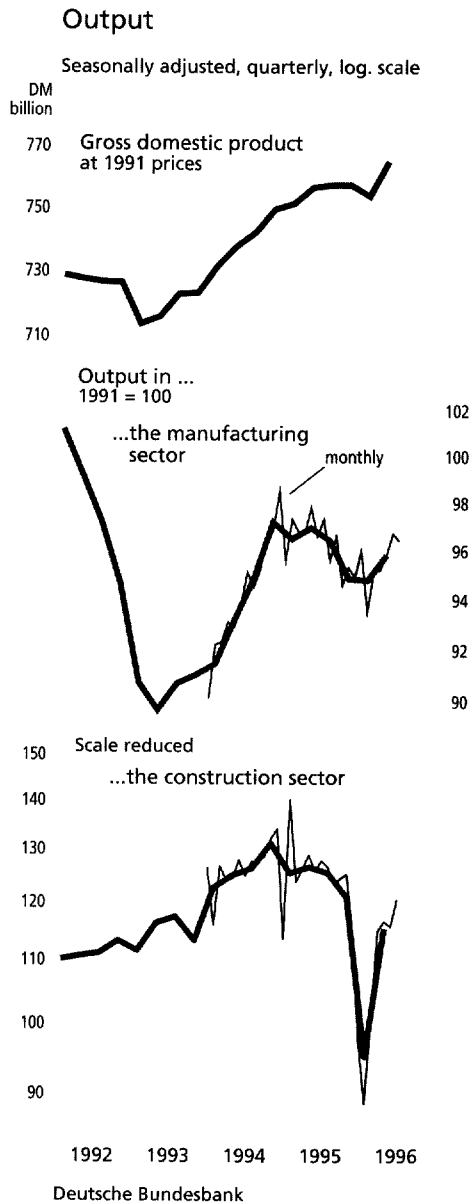
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Overall output in western Germany went up by around 1% in each case. In Germany as a whole, around ½ percentage point, i. e. one-third of the expansion in total output, can be accounted for (in purely numerical terms) by the normalisation of construction activity. The strength of the cyclical upturn in the second quarter of 1996 may therefore be put at around 1 percentage point. The recovery was not confined to western Germany, but extended to the new Länder as well. The east German economy hence appears to have moved on to a path of stronger growth again in spring 1996.

unfavourable showing in the first quarter. It is difficult to form an accurate impression of the situation in this sector at present following the change-over to EU standards in recording the statistics for the construction industry, the delays which this entails and the reduction in the number of reporting enterprises. The conclusion which can, at least, be drawn from the available data, however, is that construction work in the months April to July remained distinctly below the level of the comparable period last year. That is especially true of the old Länder. This assessment is confirmed by data from the ifo business survey, according to which capacity utilisation in western Germany during this period was considerably lower than a year earlier.

Construction

Construction sector activity remained at a comparatively low level in the spring months despite the normalisation and the associated sharp increase against the (weather-related)



Manufacturing output

By contrast, the manufacturing sector achieved a turnaround during the spring months. On an average of the months of April to July, industrial enterprises expanded their output by 1%, seasonally adjusted, in comparison with the first quarter. Production in eastern Germany was increased by 8½%, thus overcoming the weakness in the winter months resulting from the fall in demand. Even in western Germany, however, much

more was produced in the months under review than had been the case after the beginning of the year. The rise in industrial output was not reflected in a greater utilisation of operating capacities, however. That is indicated, at any rate, by the relevant surveys of the ifo institute, according to which capacity utilisation in western Germany in June was at the same level as in March in seasonally adjusted terms, and thus remained at the lower margin of normal utilisation.

Sectors close to industry – such as the wholesale trade and telecommunications – expanded their activities in the wake of the more buoyant business activity in manufacturing. After adjustment for seasonal and working-day variations, the service enterprises increased their value added in spring by 1½% compared with the first three months of the year, which corresponded to a contribution of ½ percentage point to aggregate growth.

Value added by the services sector

As was to be expected, the strengthening of economic activity in the second quarter has so far not been reflected in an improvement in the situation on the labour market. There was, in fact, a slight rise in employment in the spring months in seasonally adjusted terms. According to an initial provisional estimate of the Federal Statistical Office, 34.58 million persons were gainfully employed in Germany in June, i.e. 60,000 more than in March (although this was 300,000 (or 1%) fewer than a year earlier). Taking into consideration the weather-related low level during the first few months of this year, however, this should probably be viewed as nothing more than a

Employment

spring revival on the labour market. The number of vacancies registered at the labour exchanges, which remained virtually unchanged over the year, likewise does not indicate a more buoyant demand for labour.

Unemployment

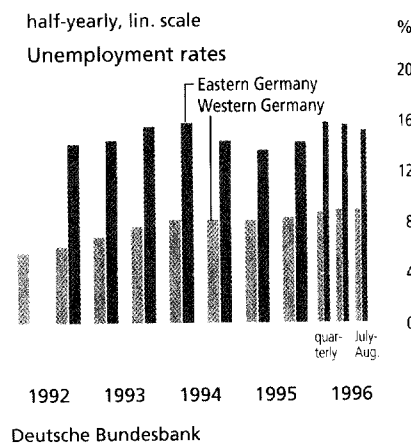
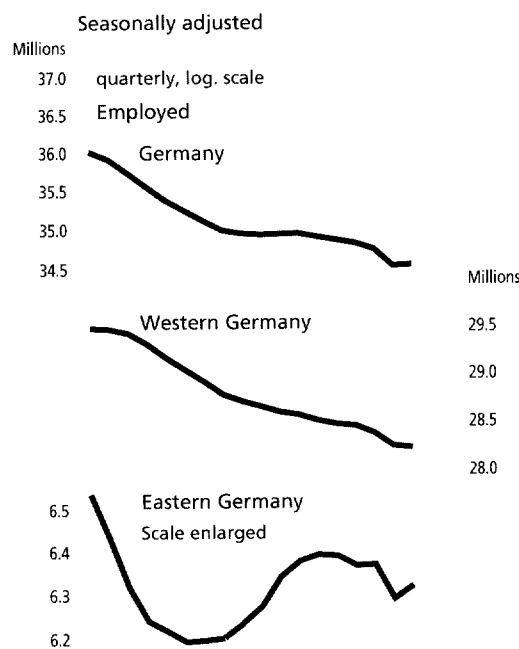
The trend in unemployment has been a mirror-image of that in employment of late. The number of jobless persons fell after the beginning of spring. At the end of August, after adjustment for seasonal variations, 3.94 million persons were registered as unemployed, which was 50,000 below the level in March but around 325,000 above the level in the corresponding period last year. The seasonally adjusted unemployment rate in Germany was 10.3%, being 9.1% in western Germany, and 15.2% in the new Länder.

Trends in demand

Export demand

The revival in foreign demand played a key role in overcoming the slowdown in Germany. One of the main reasons for the renewed vigour of manufacturing exports was that there was a marked reversal of the Deutsche Mark's strong appreciation of spring 1995. Another factor was that industry has undertaken considerable efforts to improve its competitiveness, even though at best these have solved only some of Germany's locational problems. Furthermore, the greater buoyancy in foreign demand is attributable in part to the economic recovery in major partner countries. After seasonal adjustment, there was a 6½% rise in export orders between the last quarter of 1995 – the lowest point – and the four-month period from April to July 1996. The expansion in foreign orders

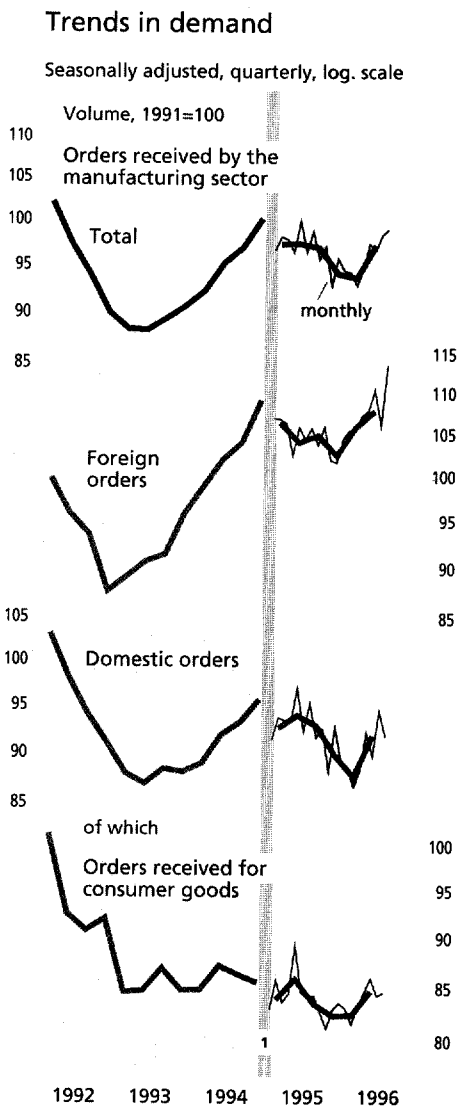
Employment and unemployment



since the end of last year embraced all the main areas of manufacturing – admittedly with varying intensity – as well as east German industry.

In the spring months of 1996, the more buoyant export business was accompanied for the first time in twelve months by increasing domestic orders for industrial products. Seasonally adjusted, orders from domestic

Domestic demand for industrial products



1 Figures may not be fully comparable owing to the change-over in the statistics.

Deutsche Bundesbank

customers between April and July were 4% above their level in the first quarter; total orders received likewise went up by 4%, i.e. much more sharply than output.

In spring, significant cyclical stimuli were imparted by the demand from households. Private consumption has thus become a mainstay of economic momentum of late. By contrast, waning activity in the construction sec-

tor (which for a long time had been a major contributor to growth, especially in eastern Germany) is more likely to slow down overall economic expansion in the future.

Demand for capital goods

The indicators of enterprises' demand for capital goods point in different directions. Domestic orders received by capital goods producers in manufacturing, which had been falling since mid-1995, rose for the first time in the four-month period between April and July by 4%, seasonally adjusted, against the first quarter; this did not even equal the figure for the comparable period last year, however. This increase in the propensity to invest and the cyclical revival in general are at variance with the finding of the ifo business survey that there was a further deterioration in sentiment in manufacturing in the spring months. The industrial firms surveyed rated both the current business situation and expectations as being more unfavourable than after the start of the year. It was not until after the middle of the year that the outlook brightened again somewhat.

Domestic orders for machinery and equipment

The depressed mood during the spring months, which stands in marked contrast to the expansion of orders received and of industrial output, was rather more consistent with the trend in industrial construction orders during the same period, which continued to fall in the second quarter. Given the considerable unutilised production reserves that exist, however, few enterprises at present have any cause to consider expanding their capacity – something which is gen-

Industrial construction orders

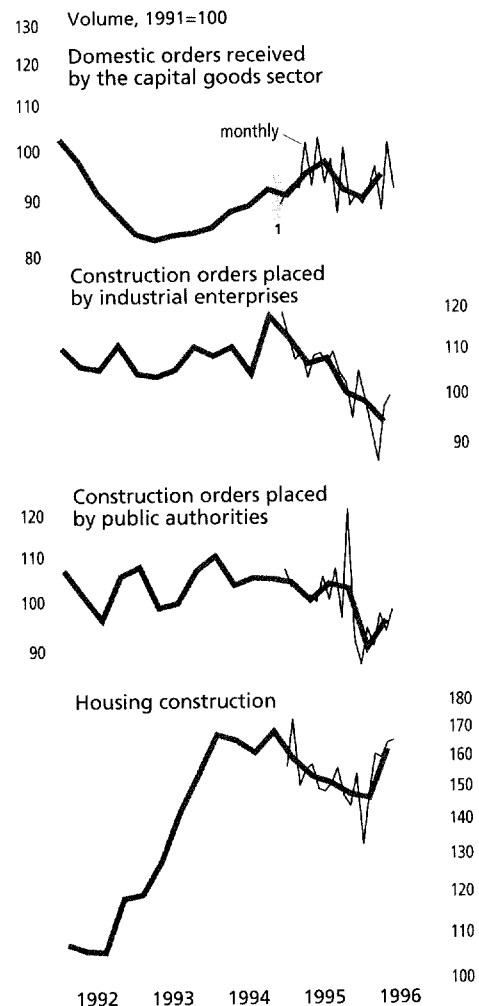
erally accompanied by the placing of industrial construction orders.

Corporate investment activity

Producing enterprises' investment activity remains hesitant, even though their gross fixed asset formation in the second quarter was distinctly higher in seasonally adjusted terms than it had been in the first three months of the year. That increase was due solely to the above-mentioned normalisation of construction activity, which also meant that more industrial buildings were completed than after the start of the year. The persistent weakness of capital formation by the corporate sector may be seen not least in the fact that gross fixed asset formation remained 1% below the comparable figure in the previous year in both nominal and real terms.

Demand for capital goods

Seasonally adjusted, quarterly, log. scale



1 Figures may not be fully comparable owing to the change-over in the statistics.

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Demand for housing construction

The demand for residential construction and public non-residential building was more buoyant again following the end of the long cold winter, which had also had an adverse impact on the level of construction orders. Orders for residential construction in the second quarter were one-tenth higher than their level in the first three months of the year; this amounted to a 5% rise against the corresponding period in 1995. The increase was concentrated on eastern Germany, where housing construction orders placed with construction firms went up by 16%, seasonally adjusted, against the first quarter and by almost one-tenth compared with a year earlier. This dramatic increase is probably due to the fact that special depreciation facilities for residential buildings will be cut back at the start of next year, with the result that projects are being implemented ahead of schedule. The

rise in demand in western Germany was not as sharp. Orders in the second quarter were, nevertheless, markedly higher in seasonally adjusted terms than in the first three months, and regained the level they had reached at the end of last year; the comparable figure for 1995 was exceeded by around 3%.

The ordering trend in public sector construction presented a similarly mixed picture re-

*Public sector
construction
orders*

cently as that in housing construction. In eastern Germany, there was a seasonally adjusted rise in public sector construction orders of almost one-tenth compared with the first quarter and of 2½% compared with one year earlier. By contrast, the seasonally adjusted increase in demand in western Germany compared with the winter months was much lower and remained 8% below the previous year's level.

Households' consumption, income and saving

The level of consumption was evidently better of late than individual returns would appear to suggest. This is also true of 1995, as is shown by the more comprehensive retail trade index which has now been published by the Federal Statistical Office (although it only covers the period up to the end of last year). According to that index, households' purchases in 1995 – contrary to the previously available more narrowly defined indicator – did not fall, but rose instead by 2% (which had largely been anticipated already in the national accounts in terms of its repercussions on private consumption).

There have been increasing signs recently that consumption is gaining momentum, not least on account of the tax relief measures introduced in January. Following the weak start at the beginning of the year, new passenger car registrations of private motorists rose by almost 2% in the second quarter of 1996 in seasonally adjusted terms, which was 5% higher than their level in the corresponding period of last year. There was also an

increase in demand for services, even though spending on holiday travel abroad between April and June, after adjustment for seasonal variations, was no higher than in the preceding three months. Overall, consumption expenditure in the second quarter, after allowing for seasonal and working-day variations, was, in nominal terms, 1½%¹ and, in real terms, 1% above its high level in the previous quarter, which had been caused by weather-related additional costs. The increase against the previous year, at 3½% and 1%, respectively, was likewise considerable. It therefore comes as no surprise that, for the first time in a long while, domestic producers of consumer goods received an increased number of domestic orders in seasonally adjusted terms between April and July.

Following the sharp expansion due to the tax relief measures which came into force at the beginning of the year, there was a further increase in households' scope of income in the spring months. In the second quarter of 1996 mass income (which comprises net labour income and government current transfers) rose by a seasonally adjusted ½% compared with the previous quarter. Total wages and salaries were no higher than in the first quarter, either in gross or net terms, mainly because of the moderate pay settlements in this year's wage round. These were offset, however, by higher government current transfers. There was also a marked rise in income from financial assets and private withdrawals, which resulted in households' total (nominal) disposable income in the sec-

*Disposable
income*

¹ Seasonally adjusted only: 1%.

ond quarter being, in seasonally adjusted terms, 1% above its first-quarter level and 3½% higher than in the comparable period of last year. Households increased their consumption expenditure, as described, to the same extent; the saving ratio, which amounted to a seasonally adjusted 12½%, remained unchanged both against the first quarter and in comparison with the corresponding period of 1995.

Prices

The price climate in Germany has remained moderate of late. Prices in the international markets for raw materials and energy have displayed diverging trends recently. US dollar quotations for industrial raw materials and food fell further. In contrast to this, there was a marked rise in the prices of crude oil and mineral oil products. At the same time, the Deutsche Mark firmed against the US dollar. Overall, there was an appreciable rise in the HWWA index of raw material and energy prices, on a Deutsche Mark basis, in July and August against its comparatively low level in June. It still remained below the level of April and May, however.

World market prices of raw materials and energy

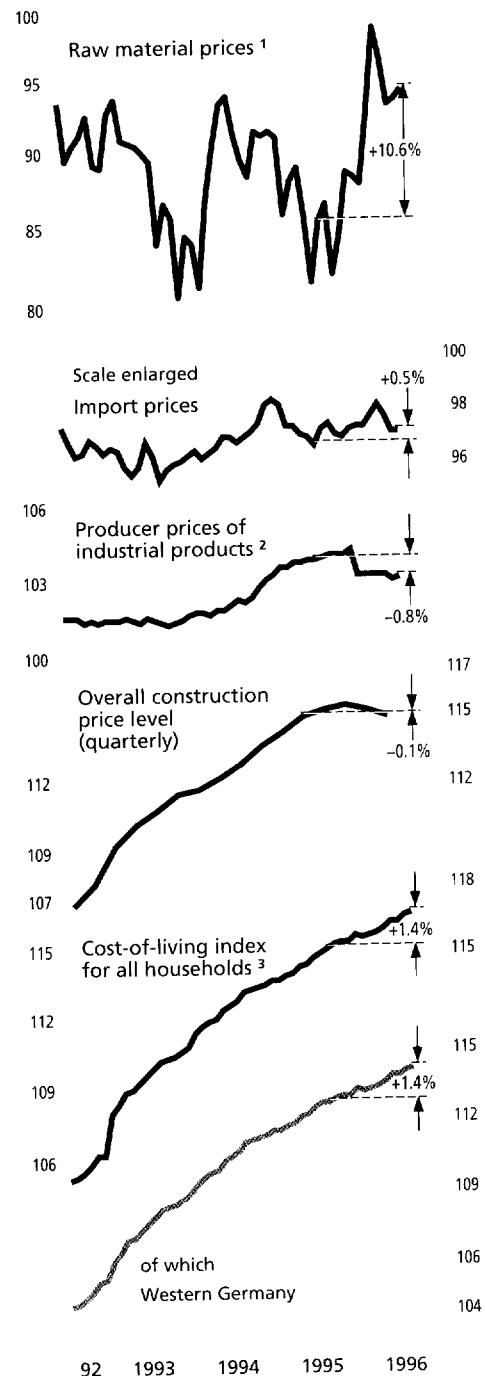
Import prices

Overall, there were no disruptive external influences on domestic price movements around the middle of the year. Import prices in July remained unchanged vis-à-vis June in seasonally adjusted terms and were slightly below the level recorded after the beginning of the year; imports were latterly no more than ½% dearer than a year earlier. Prices at the industrial producer level have been virtually static for some time, and there was no

Industrial producer prices

Price movements

1991=100, seasonally adjusted, log. scale



1 HWWA index of raw material prices; DM basis; not seasonally adjusted. — 2 Domestic sales. — 3 Seasonal adjustment subject to major uncertainty.

Deutsche Bundesbank

change in this situation recently. The change over twelve months in July was -0.8% , this fall reflecting the abolition of the "coal penny" levy on electricity bills at the beginning of the current year. In seasonally adjusted terms, there was a further reduction in the overall level of construction prices in the second quarter compared with the first three months of the year. Construction prices remained stable measured over a year.

Construction prices

Price movements at the consumer level, too, were quite subdued during the last few months. In August the cost-of-living index for all households in Germany was 1.4% higher than a year before. The comparable rate in July had been 1.6% . This reduction is due to

Consumer prices

the fact that the rent increases in eastern Germany which have been in effect since August 1995 (and which brought rents more into line with the actual cost of using a dwelling) have ceased to be a factor in a year-on-year comparison. This lowered the rate of inflation in eastern Germany from 3.0% in July to 1.8% in August. In western Germany, the consumer price index was latterly 1.4% higher than a year earlier. This slight increase compared with July's 1.3% is due in part to the fact that the customary seasonal reductions in food prices were smaller this summer than they had been in summer 1995. In addition, certain services have become much dearer.

Foreign trade and payments

Once last year's appreciation of the Deutsche Mark had been largely corrected and competitiveness improved mainly as a result, German exports revived in the spring. Given the significant upward trend in foreign demand since the turn of the year, however, the rise in supplies by German firms to other parts of the world has so far been fairly modest.

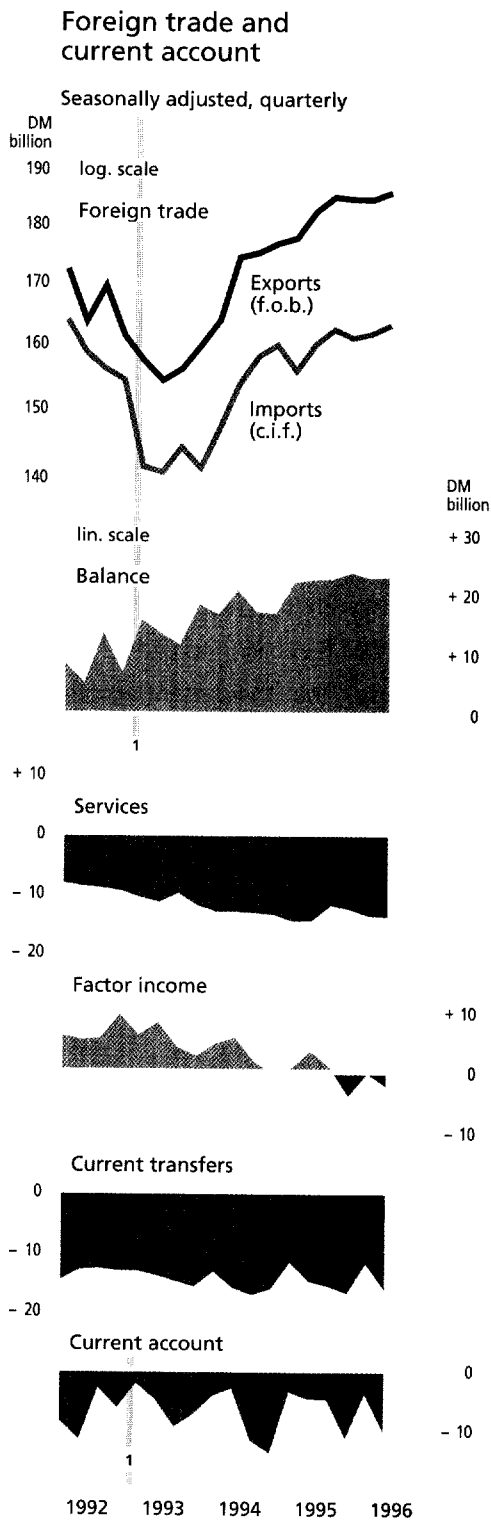
Overview

As imports rose slightly, too, Germany had a seasonally adjusted foreign trade surplus of just under DM 23 billion in the second quarter, as in the first. At the same time, however, the combined deficit on invisible current transactions with the rest of the world increased by DM 6 ½ billion to DM 32 ½ billion, with the result that the current account as a whole ran a deficit of DM 10 ½ billion in the second quarter of this year compared with one of DM 4 billion in the first quarter. This was essentially due to higher expenditure on investment and, even more so, to larger transfer payments to non-residents.

Current account in detail

The seasonally adjusted value of the goods Germany exported in the second quarter of 1996 was just under 1% greater than in the previous three-month period; in the two quarters before that the export of goods had stagnated at the (relatively high) level reached in the autumn of 1995. The greater buoyancy in exports was not unexpected. There has been an upward trend again in foreign demand since the end of last year, and this demand was still growing at the end of the period under review. For example, in

Exports



1 From January 1993 figures subject to major uncertainty owing to changes in the method of data collection in foreign trade.

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the four months from April to July 1996 the export orders received by the manufacturing sector, which generally accounts for more than 90 % of the total goods Germany exports, exceeded the cyclical low they had reached in the fourth quarter of 1995 by 6 ½ % in both value and volume. Such a lead of export orders over corresponding deliveries is not unusual, in principle. At most, it is the extent of the difference that is remarkable. It means that the upward trend in exports can be expected to continue during the next few months. Another indication of this is the fact that, according to the ifo business survey, the export expectations of industrialists improved significantly from May to July. This is evidently a reflection of the more favourable environment which German exporters are again finding in major markets. At any rate, the international competitiveness of German products has improved markedly following the extensive correction to exchange rate patterns.

More precise and detailed information on export trends and the competitive situation in the various markets is not yet available, however. This is particularly true of the regional breakdown of German foreign trade, which would indicate the main areas in which exports are picking up and could therefore provide, at least, certain clues to the expansionary forces responsible for this. According to the figures which are available (up to April of this year), the greatest expansionary stimuli for German exports came both from the countries in transition in central and eastern Europe and from a few industrial countries which, by international standards, showed above-average economic growth. The central

*Regional
breakdown of
exports*

and east European countries in transition, for example, absorbed just over 10% more goods originating in Germany during the period from January to April 1996 than they had done between September and December 1995. Of the exports to industrial countries, those to Japan, whose economy recovered discernibly during the first few months of this year, grew particularly strongly (at 12½%). German exporters likewise achieved above-average growth rates in their trade with some major partners in Europe: for example, with Spain (3½%), the United Kingdom (2%) and Italy (1½%). On the other hand, exports to France, Germany's most important trading partner, fell in seasonally adjusted terms during the same period (–3½%). There was also a downturn recently in the goods exported to the developing countries (–5%), and deliveries to China, which had shown rapid rates of growth during 1995, declined by almost one-third in the first four months of this year. However, exports to China are subject to sharp fluctuations and are also of relatively minor significance in relation to total German exports.

Imports

There was a slight upturn on the imports side, similar to the trend in exports; the seasonally adjusted value of imports in the second quarter of 1996 was just under 1% higher than in the previous quarter. If one considers the fact that on average import prices had remained fairly stable, the result is much the same in real terms. Domestic demand has recently become somewhat brisker again, and this has been reflected in a slight rise in the import of goods. As in the case of exports, however, it is impossible to make a

Regional breakdown of foreign trade *

January to April 1996, seasonally adjusted			
Group of countries/ Country	Exports	Imports	Balance in DM billion ¹
	Change from the period from September to December 1995 in %		Jan.- Apr. 1996
Industrial countries	+ 0.2	+ 1.0	23.1
EC countries	– 0.5	+ 2.3	21.2
of which			
Belgium/Luxemburg	– 5.1	– 2.2	1.3
France ²	– 3.4	+ 2.3	3.4
Italy	+ 1.6	+ 5.2	0.9
Netherlands	– 1.1	+ 2.2	– 0.1
Spain	+ 3.5	+ 10.8	1.6
United Kingdom	+ 2.0	+ 7.5	5.7
Other industrial countries	+ 2.1	– 2.3	1.9
of which			
United States	+ 3.3	– 6.8	3.7
Japan	+ 12.3	+ 5.1	– 5.1
Countries in transition	+ 3.6	– 2.4	1.0
of which			
Countries in central and eastern Europe	+ 10.2	+ 0.0	2.8
China	– 30.2	– 1.7	– 2.7
Developing countries	– 5.2	– 2.6	6.8
of which			
OPEC countries	– 8.9	+ 20.6	1.0
Newly industrialising countries in south- east Asia	+ 0.0	– 7.0	2.6
All countries	– 0.9	– 1.1	32.1

* Foreign trade of the Federal Republic of Germany as now territorially defined. — ¹ The seasonally adjusted balances are subject to considerably greater uncertainty than the basic series from which they are derived. Discrepancies in the totals are due to separate seasonal adjustment and to rounding. — ² Excluding aircraft.

Major items of the balance of payments

DM billion

Item	1995 1		1996 1	
	2nd qtr	1st qtr	2nd qtr	1st qtr
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	183.5	183.9	187.1	187.1
Imports (c.i.f.)	159.3	163.1	162.5	162.5
Balance	+ 24.2	+ 20.8	+ 24.7	+ 24.7
Memo item Seasonally adjusted figures				
Exports (f.o.b.)	182.7	184.9	186.2	186.2
Imports (c.i.f.)	160.3	162.0	163.4	163.4
2. Supplementary trade items 2	- 1.2	- 0.9	- 0.8	- 0.8
3. Services				
Receipts	29.3	31.9	32.5	32.5
Expenditure	43.8	42.5	46.1	46.1
Balance	- 14.5	- 10.6	- 13.6	- 13.6
4. Factor income (net)	+ 5.0	- 1.6	+ 0.1	+ 0.1
5. Current transfers				
from non-residents	4.8	10.7	5.4	5.4
to non-residents	19.0	22.0	21.0	21.0
Balance	- 14.2	- 11.3	- 15.6	- 15.6
Balance on current account	- 0.7	- 3.7	- 5.2	- 5.2
II. Capital transfers				
from non-residents	0.2	1.4	1.0	1.0
to non-residents	2.6	0.3	0.5	0.5
Balance	- 2.4	+ 1.1	+ 0.5	+ 0.5
III. Financial account (net capital exports: -)				
Direct investment	- 13.6	- 7.8	- 9.7	- 9.7
German investment abroad	- 14.6	- 9.7	- 8.2	- 8.2
Foreign investment in Germany	+ 1.0	+ 1.9	- 1.5	- 1.5
Portfolio investment 3	+ 21.8	+ 13.3	+ 21.9	+ 21.9
German investment abroad	- 14.2	- 21.1	- 9.4	- 9.4
Foreign investment in Germany	+ 36.0	+ 34.3	+ 31.3	+ 31.3
Credit transactions 3	- 4.8	+ 15.9	- 3.0	- 3.0
Credit institutions	+ 3.9	+ 32.9	+ 4.6	+ 4.6
Long-term	+ 11.2	+ 10.1	+ 5.0	+ 5.0
Short-term	- 7.3	+ 22.8	- 0.4	- 0.4
Enterprises and individuals	- 3.3	- 10.9	- 4.9	- 4.9
Long-term	- 1.5	+ 0.1	- 0.1	- 0.1
Short-term	- 1.8	- 11.0	- 4.8	- 4.8
Public authorities	- 5.4	- 6.1	- 2.7	- 2.7
Long-term	- 1.1	- 3.6	- 0.2	- 0.2
Short-term	- 4.2	- 2.4	- 2.5	- 2.5
Other investment	- 0.8	- 0.7	- 0.9	- 0.9
Overall balance on financial account	+ 2.6	+ 20.7	+ 8.3	+ 8.3
IV. Balance of unclassifiable transactions	+ 7.2	- 17.0	- 4.4	- 4.4
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 4				
(I plus II plus III plus IV)	+ 6.7	+ 1.0	- 0.8	- 0.8

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 allocation of SDRs and changes due to value adjustments.

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more detailed analysis of imports during the past few months, owing to the lack of up-to-date figures on the breakdown of goods and their regional classification.

Again, as in the case of exports, data on imports are available only up to April of this year. These show that imports from the EU member states, in particular, rose during the four-month period from January to April (by a seasonally adjusted 2 ½ % compared with the period from September to December 1995) even though imports in general declined slightly. High rates of growth were recorded particularly in the case of imports from Spain (11%), the United Kingdom (7 ½ %), Italy (5 %) and France (2 ½ %). The unusually sharp rise in the value of imports from the OPEC countries (20 ½ %) is partly a reflection of the increased petroleum imports resulting from the unfavourable winter weather; however, the main reason for this rise was probably the steep increase in oil prices, which on an average of the first four months of this year exceeded the comparable figure in the final four months of 1995 by approximately 18 %. By contrast, the seasonally adjusted imports from the other developing countries declined (- 6 ½ %), especially those from the newly industrialising countries in south-east Asia (- 7 %), from which imports had previously been rising particularly sharply. Imports from the United States were also down, by just under 7 %, which probably had something to do with the strengthening of the US dollar since the spring of 1995.

*Regional
breakdown of
imports*

Following a temporary decline in the deficit on invisible current transactions in the form

Invisibles

of exports and imports of services as well as of cross-border factor services and current transfers during the first quarter of 1996, the deficit on this sub-section of the German current account rose again in the second quarter of this year. In seasonally adjusted terms the deficit rose from DM 26 billion in the first quarter to DM 32 ½ billion in the second quarter and was therefore almost as high as in the final quarter of 1995. The main reason for this was higher expenditure in the case of current transfers and higher investment income payments to non-residents.

It is possible that the depreciation of the Deutsche Mark since last autumn and the consequent reduction in the cost of travelling to Germany contributed to this trend. Secondly, expenditure on foreign travel declined slightly (by DM ¼ billion, seasonally adjusted) in the second quarter of 1996 to just under DM 19 billion. It is likely that the decline in expenditure on foreign travel was actually slightly greater in real terms because the significant depreciation of the Deutsche Mark since the autumn of 1995 has been making foreign trips increasingly more expensive for German tourists.

Services

The traditionally large German deficit on service transactions with the rest of the world amounted to just under DM 14 billion, seasonally adjusted, in the second quarter and was therefore running at almost the same level as in the first quarter of 1996 and in the second quarter of 1995. The deficit on this section of the current account is largely due to foreign travel, the deficit on which, at almost DM 13 billion, was approximately DM ½ billion lower during the period under review than it had been in the first quarter of 1996. By contrast, the other cross-border service transactions in the second quarter largely cancelled out, as they have done for some time now. The slight decline in the deficit on foreign travel can be explained, firstly, by the slight increase in receipts from foreign travel. These rose by DM ¼ billion to just over DM 6 billion in the second quarter. During the first six months of the year as a whole they rose by 4 ½ % compared with the first half of 1995. This is all the more remarkable given the fact that Germany's receipts from foreign travel virtually stagnated from 1991 to 1995.

The increased cost of travelling abroad as a result of the depreciation of the Deutsche Mark was reflected in the breakdown of expenditure on foreign travel by group of countries in the second quarter. Expenditure by German travellers rose – in some cases very sharply – in those countries whose currencies had been appreciating particularly strongly against the Deutsche Mark during the past few months. For example, German tourists spent 10 % more in Italy during the second quarter of 1996 than they had done during the same period a year earlier. German expenditure on foreign travel also increased sharply in the United Kingdom (+ 9 %) and Spain (+ 7 %). On the other hand, German holiday-makers and business travellers spent appreciably less in Austria, France and Switzerland in the second quarter of this year than in the same period last year (between – 2 ½ % and – 6 ½ %). Apparently the real adjustments which were regularly observed in the past in the pattern of travel flows at the expense of those countries which were be-

Foreign travel

Revisions of the balance of payments

Further adjustments have been made to the German balance of payments, in line with the new approach of the IMF and the methodology of the European balance of payments statistics, since the changes in the methodology of the balance of payments were introduced in March 1995. These appear for the first time in the Statistical Supplement to the Monthly Report 3, Balance of payments statistics, of August 1996.¹ The balance of payments has been amended – in much the same way as the revisions carried out last year – back to 1971.

The most important change is the redefinition of foreign travel. This item now includes all purchases of goods in connection with cross-border travel. In contrast to the previous presentation, foreign travel therefore now includes two main components which were classified under merchandise transactions in the past. These are so-called cross-border merchandise transactions and the goods purchases of inward-bound and outward-bound commuters. In particular, receipts and expenditure in minor border traffic with countries bordering on Germany have increased noticeably in significance during the past few years. While the changes in recording have led to an increase in foreign travel receipts and expenditure, there has been relatively little change in the balance on foreign travel. Owing to the changed method of recording,

expenditure rose by DM 3.8 billion in 1995, and receipts by DM 4.9 billion.² Consequently, the deficit on foreign travel declined by DM 1 billion to DM 49½ billion.

There have been a number of other changes in the balance of payments besides those concerning foreign travel, but these are less significant quantitatively. Wage and salary payments to residents employed by foreign military agencies, which had hitherto been shown as service receipts in the item "Government transactions" are now treated as compensation of employees. In keeping with the practice in the national accounts, payments made by the Federal Government to the foreign troops (formerly) stationed in Berlin (in the case of current transfers) and those troops' expenditure are now recorded, for example, as compensation of domestic staff or as imports of services. The receipts from and expenditure on reinsurance business are all to be classified in future as services, just as in the national accounts, whereas premiums and indemnifications had previously been recorded under current transfers. Finally, other minor amendments have been made to the balance of payments, and these primarily consist of changes in investment income tax receipts owing to changed withholding tax rates, and of amendments to supplementary trade items.

¹ See also the detailed notes on the changes to the balance of payments in the Deutsche Bundesbank's Special Statistical Publication 11, Balance of payments by region, September 1996, page 110 f. — ² The increase in expenditure on foreign travel as a result of goods purchased by German travellers abroad was heavily concentrated on the Nether-

lands (DM 1½ billion) and France (DM 1 billion) as well as on Austria and Switzerland (DM ½ billion each). On the receipts side it was the goods purchased by travellers from Switzerland which, at just under DM 2 billion, had the greatest impact; this was followed by France, Austria and the Netherlands (with approximately DM ½ billion each).

coming relatively more expensive have so far not taken place to any recognisable degree; to a certain extent it may be an inherent feature of the tourist industry that it takes some time before such reactions are reflected in a corresponding change in the regional breakdown of travel expenditure.

Factor income

In contrast to the case in service transactions the deficit on factor income increased again in the second quarter of 1996. After seasonal adjustment the deficit rose from DM ½ billion in the first quarter to just over DM 2 billion from April to June. The main reason for this was the trend in cross-border investment income, whose balance is generally subject to fairly sharp fluctuations coupled with a trend towards rising (gross) receipts and expenditure in the course of the year. For example, investment income from German direct investment and portfolio investment abroad and interest income from loans granted to non-residents rose by DM 1½ billion to DM 33 billion in the second quarter while the corresponding investment income paid to non-residents increased by DM 3½ billion to just under DM 35 billion. The differences in the time schedules for paying earnings arising from the various domestic and foreign investments play a major role in these short-term fluctuations. A final point is that shifts of emphasis in the pattern of external assets and liabilities are also important in this connection. On a somewhat longer-term analysis the trend in net investment income payments to non-residents has been stabilising appreciably for more than a year now.

In the case of unrequited transfers in the form of current transfers to non-residents there was an appreciable rise in the deficit (of DM 4½ billion to DM 16½ billion, seasonally adjusted) in the period under review. However, this development is essentially due to a special factor at the beginning of the year which affected the net payments to the European Union and which had brought about a temporary fall of approximately DM 4 billion in the deficit in this sector of the current account in the first quarter. In the second quarter Germany's net contributions to the EU, at DM 9½ billion, regained the level they had reached in the final quarter of 1995. The remaining current transfers in both the public and the private sectors were virtually unchanged at the level of earlier quarters.

Current transfers

Financial transactions and reserve movements

Against a background of comparative calm in the international financial markets there was another reversal in the trend in financial transactions from May to July 1996. In portfolio investment, for example, there were net inflows of funds amounting to DM 35 billion whereas in the previous three months there had been extensive net capital outflows in connection with a heavy demand on the part of resident investors for foreign securities and a discernible retreat by foreign investors from the German market. Foreign investors in particular have recently become more active again in the German share and debt securities markets. By contrast, there were fewer changes in the (non-securitised) credit trans-

Trends in financial transactions

Financial transactions

DM billion, net capital exports: –

Item	1995		1996	
	May– July	Feb.– Apr.	May– July p	
1. Direct investment	– 8.1	– 7.4	– 7.6	
German investment abroad	– 10.7	– 8.0	– 7.6	
Foreign investment in Germany	+ 2.5	+ 0.7	– 0.0	
2. Portfolio investment	+ 22.7	– 14.7	+ 35.2	
German investment abroad	– 10.4	– 20.4	– 10.9	
Shares	+ 0.8	– 4.4	+ 1.6	
Investment fund certificates	+ 0.1	– 2.9	– 1.4	
Bonds and notes	– 4.2	– 7.9	– 6.0	
Money market paper	– 4.2	– 1.8	– 4.8	
Financial derivatives 1	– 2.9	– 3.4	– 0.4	
Foreign investment in Germany	+ 33.1	+ 5.7	+ 46.1	
Shares	+ 11.7	– 3.5	+ 15.8	
Investment fund certificates	– 1.2	+ 0.3	– 1.3	
Bonds and notes	+ 21.1	+ 4.0	+ 22.6	
Money market paper	– 0.5	+ 1.7	+ 8.8	
Warrants	+ 2.0	+ 3.3	+ 0.3	
3. Credit transactions	– 11.4	+ 34.7	– 32.6	
Credit institutions	+ 0.0	+ 38.7	– 33.1	
Long-term	+ 11.2	+ 8.4	+ 6.3	
Short-term	– 11.2	+ 30.3	– 39.4	
Enterprises and individuals	– 7.4	– 2.3	– 1.8	
Long-term	– 3.1	– 0.2	– 0.5	
Short-term 2	– 4.3	– 2.1	– 1.2	
Public authorities	– 4.0	– 1.7	+ 2.3	
Long-term	– 2.9	– 1.4	+ 0.2	
Short-term	– 1.1	– 0.3	+ 2.1	
4. Other investment	– 0.9	– 0.6	– 1.0	
5. Balance of all statistically recorded capital flows	+ 2.3	+ 11.9	– 5.9	
Memo item				
Change in the Bundesbank's net external assets at transaction values (increase: +)	+ 3.0	+ 1.4	– 4.6	

1 Securitised and non-securitised options as well as financial futures contracts. — 2 Excluding the changes in financial operations with foreign non-banks and in the trade credits for July 1996, which are not yet known.

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actions of non-banks. Much the same is true of the direct investment of German firms abroad although recently this investment has not been reaching the large volumes recorded last year. The banks' net external assets rose significantly, largely as a reflection of the increased acquisition of securities from abroad. The external position of the Bundesbank, on the other hand, showed little change in comparison.

From May until July, the months under review, foreign investors again showed greater interest in participating in international portfolio investment after a period of pronounced restraint. This was probably due not least to the fact that market participants were of the opinion that the correction to last year's sharp appreciation had more or less come to an end. Furthermore, Deutsche Mark paper had probably become more attractive again after the shifts in global interest rate patterns. During the period under review foreign investors acquired German securities worth DM 46 billion net; this was eight times as much as in the previous three months. Investment was broadly based with the result that the rise in demand covered virtually all types of paper. About one-half of the total sum – namely DM 22 ½ billion – was invested in German bonds and notes on balance; as usual, there was strong demand for public bonds (DM 12 ½ billion). Interest in bank debt securities (DM 10 billion) was mainly directed at foreign currency issues which in some cases had been specially launched for placing abroad.

Portfolio investment

Foreign investment in Germany

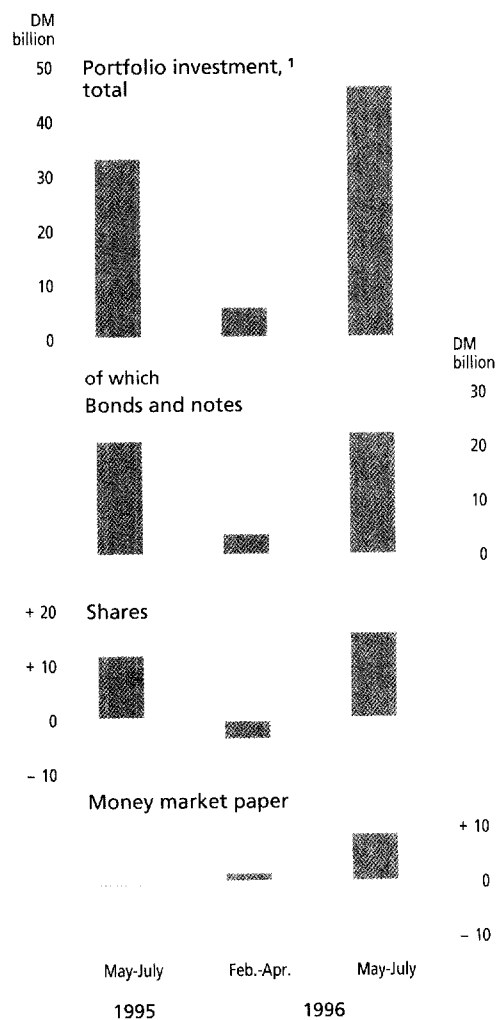
Foreign demand on the German share market was also remarkably strong. As in earlier years

this was concentrated on the time when dividend payments were due. During the period under review foreign investors purchased German shares worth a total of just under DM 16 billion whereas in the previous three-month period they had reduced their net holdings of German shares. This means that share purchases by non-residents between May and July exceeded the already significant figure at the same time a year earlier by just over one-third. German entrepreneurs' assessment of cyclical and earnings prospects, which had again become somewhat more favourable and which was spreading among market participants during the early summer months, was certainly just as much a contributory factor to this as was a certain gap on the part of the German stock exchange vis-à-vis the favourable "signals" emanating from New York.

Developments in the field of money market paper were decisively influenced by the short-term Federal securities (Bubills) which were offered for the first time in July and which absorbed almost all of the influx of funds from abroad amounting to just under DM 9 billion in this area of portfolio investment. This means that about three-quarters of the entire allocated volume of this paper was placed with non-residents. Foreign monetary authorities probably played a major role here as they invested some of their monetary reserves in this way.

In contrast to the lively foreign demand on the German debt securities markets, the attitude of German investors to foreign securities during the months under review was again

Foreign investment in domestic securities



¹ Excluding direct investment.

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rather cautious. At DM 11 billion, only about half as much was invested abroad from May to July as in the previous three-month period. In view of the fact that exchange rate risks had evidently been judged to be rising again and that interest rate differentials had partly declined, foreign currency paper was largely avoided. For example, only DM 2½ billion net was spent on foreign currency bonds issued abroad (compared with DM 5½ billion

in the previous period), and German investors sold as much as DM 1½ billion of foreign equities. Demand proved to be stronger for Deutsche-Mark-denominated paper. Both foreign Deutsche Mark bonds and foreign money market paper, which was likewise denominated in Deutsche Mark for the most part, gained ground. However, US Treasury bills and European commercial paper denominated in US dollars also played a certain role during the period under review. The "market split" which had been observed for some time continued in the case of purchases of shares in foreign investment funds. While German investors, again to a restricted extent, purchased certificates of traditional funds (DM 4 billion), they continued to withdraw resources from foreign money market funds (DM 2½ billion); this is also consistent with the investment behaviour observed at home.

In contrast to their securities investment, non-banks made few net changes in their other portfolio operations. As in the previous period the net outflows of funds as a result of the credit transactions of enterprises and individuals were small (– DM 2 billion). These were essentially due to an expansion in short-term lending operations with foreign non-banks; by contrast, the deposits of resident enterprises and individuals with foreign banks ("Euro deposits") were discernibly reduced. Operations by public authorities resulted in net inflows of DM 2½ billion.

Owing to German direct investment abroad, capital outflows have long been characteristic of financial transactions other than those

concerning portfolios. Between May and July German enterprises increased their participation abroad by DM 7½ billion; that is approximately DM½ billion less than at the beginning of the year. Compared with the figure in the corresponding period last year (DM 10½ billion), which was probably unduly inflated by particularly large single transactions, the level of direct investment again declined significantly. This becomes even more evident when this year's monthly figures are cumulated. At DM 20½ billion, for example, investment by German firms abroad in the first seven months of this year was about one-third lower than in the same period last year. Direct investment in Europe, in particular, which had expanded outstandingly rapidly in 1995 as a result of the acquisition of large-volume participations, returned to normal in the first half of 1996. This was especially true in the case of France and the United Kingdom. By contrast, investment in the countries in transition increased further.

Investment by foreign enterprises in Germany, which has been extremely restrained for years, eased further; on balance, foreign shareholders withdrew a small amount of funds from their German subsidiaries. In the previous period they had invested no more than DM½ billion.

The external assets and liabilities of the banks were subject to much more substantial changes. During the period under review – in contrast to the previous period and to the corresponding period a year earlier – German credit institutions acquired net funds at the long end of the market as a result of substan-

Credit transactions of non-banks

Direct investment

External position of credit institutions

tial repayments of credits granted previously. By contrast, funds accruing from long-term lending abroad were recently declining appreciably. In the end, the banks imported long-term capital amounting to DM 6½ billion compared with DM 8½ billion in the previous three-month period.

The (net) short-term external assets of the banks, in particular, increased sharply in inverse proportion to the substantial capital inflows through the portfolio investment of non-banks and the long-term capital imports of the banks. These grew by DM 39½ billion in the period under review whereas in the previous period the banks showed a decline of DM 30 billion in their short-term external assets. Overall, there was therefore a reversal of about DM 70 billion in the short-term position of the banks, and this was probably largely due to the trend in portfolio investment. However, it is not yet possible to classify the balance of payments counterparts completely as not all of the data for the current account and the trade credits for July are complete.

tional assets again rose marginally in August. At balance sheet rates they amounted at the end of August to DM 105 billion compared with DM 107 billion at the end of 1995.

Exchange rate trends

Generally speaking, the exchange rate trend of the Deutsche Mark against most world currencies was relatively steady during the summer months. After readjustments in exchange rate relations had brought them more into line with the fundamentals and last year's sharp appreciation of the Deutsche Mark had been largely corrected, however, there was a slight countermovement for a time. Market participants were confronted with assessments of cyclical trends in Germany and Europe which had become more optimistic again in the course of the early summer and with the still fairly balanced growth prospects for the US economy. This evidently gave rise to a certain revision of what was thought to be an appropriate exchange rate relation between the two currencies. At just under DM 1.55, the dollar reached its highest point so far towards the end of May and for a time thereafter hovered just under this mark. It was not until the middle of July, when notably expectations of higher interest rates in the United States increasingly faded, that the dollar came

US dollar

*External
position of the
Bundesbank*

In contrast to the external position of the credit institutions, the net external assets of the Bundesbank – at transaction values – declined slightly (– DM 4½ billion) between the end of April and the end of July 1996. While changes in the external liabilities were only marginal, there was a somewhat greater reduction in monetary reserves. This was due to the fact that the Bundesbank's ECU balances were appreciably reduced as a result of the repurchase of reserve ECUs by EMS partner central banks.¹ The Bundesbank's net ex-

¹ ECU balances were created at the Bundesbank as a result of transfers by other central banks in connection with earlier intervention operations within the EMS. At the end of 1995 the "remaining holdings" amounted to as much as DM 9.2 billion. These holdings have now been completely run down as a result of the transactions mentioned.

under greater pressure for a time but, at DM 1.47, it took up a new line of resistance. The rate of the dollar has since been running at just under DM 1.50, though with slight fluctuations; at the time this Report went to press, it was being quoted at DM 1.49.

Yen

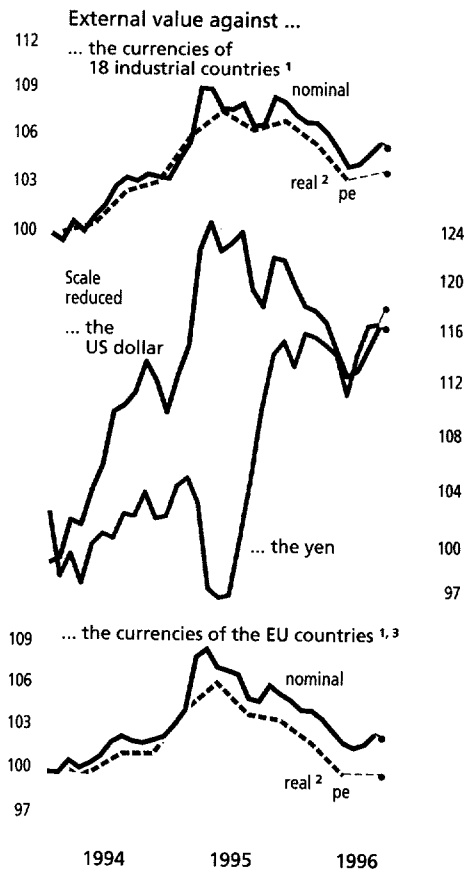
The more favourable economic news emanating from Germany also increased the strength of the Deutsche Mark in relation to the yen during the summer months. On the other hand, the prerequisites for an undisturbed continuation of the economic upturn in Japan which had begun with such surprising momentum tended to develop less favourably. After the quotations for the yen had reached their highest level this year so far, at DM 1.46 at the beginning of May, negative factors which have long been known, such as the difficulties in the Japanese financial system (recently accentuated as a result of disturbances in derivatives trade in precious metals), have again been brought more poignantly to the notice of market participants. Moreover, the deterioration in the Japanese budget after a series of fiscal measures to stimulate the economy have given the markets additional cause for concern. The upshot was that the yen had declined to DM 1.36 by July and has since been running, with slight fluctuations, only very slightly above this level. Compared with the exchange rate level of the yen prior to its steep appreciation in 1993 and 1994, however, this means that the yen has still appreciated by more than 4½% against the Deutsche Mark.

EU currencies

As in the case of its relationship to the two major world currencies, the Deutsche Mark

External value of the Deutsche Mark

1st qtr of 1994=100, log. scale



1 Weighted external value. — 2 External value after adjustment for the differing movements in overall prices as measured by the prices of total sales; quarterly. — 3 Including the Austrian schilling, Swedish krona and Finnish markka. — ● = Latest position: average between September 1 and 6, 1996.

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has also firmed somewhat during the past few months against the EU currencies whereas its performance against these had been decidedly stable right into the summer. The French franc, in particular, which in the spring had still been finding favour with international investors, came under pressure in August and retreated to the position it had held at the beginning of this year. Growing worries about future economic developments

in France and associated budgetary problems have been as much to blame for this as the weakness which has emerged in the French financial system and the sporadic uncertainty about the continuation of the consolidation process. Just how sensitively the markets react to favourable and unfavourable news about future development prospects could also be seen once more in the exchange rates of the Italian currency. Right into the summer the lira had been benefiting from the improved fundamentals, notably the marked easing in prices and the declared willingness of the new government to consolidate. Emerging fears about a possible deterioration in the Italian budget, however, again caused a slight downturn in July although the impact of this later faded again. At the time this Report went to press, the lira was being quoted at DM 0.99 and therefore at approximately the same level as two years earlier. The pound sterling firmed again at first in the early summer with the result that here, too, much of its sharp depreciation last year was again corrected. Under the influence of the temporary weakness of the dollar, however,

the quotations for the pound were again somewhat lower in July. At DM 2.33, the exchange rate of the pound was approximately 4% below its value at the end of 1994.

When this Report went to press, the Deutsche Mark, in terms of its weighted external value against the currencies of 18 industrial countries, was more than 1% above its level at the beginning of last year compared with 6% in the spring of 1995. After elimination of the different rates of price increases in Germany and its partner countries, it is also evident that the real appreciation of the Deutsche Mark last year has now been completely erased. Against the other EU currencies, which are of paramount importance for Germany's exporters, a real external value for the Deutsche Mark emerges which is actually distinctly lower than at the beginning of 1995 and is approximately equal to the level in the middle of 1994. Hence, on that front the competitive conditions for German exporters have probably improved again discernibly.

*Nominal and
real external
value*

Statistical Section

Contents

I. Key economic data

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

II. Overall monetary survey

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

III. Deutsche Bundesbank

1. Assets	14*
2. Liabilities	14*

IV. Credit institutions

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

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

V. Minimum reserves

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

VI. Interest rates

1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements	43*
2. Rates of the Bundesbank for short-term money market operations	43*
3. The Bundesbank's open market transactions in securities under repurchase agreements	44*
4. Money market rates, by month	45*
5. Lending and deposit rates	45*
6. Selected central bank rates abroad	47*
7. Money market rates abroad	47*

VII. Capital market

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

VIII. Public finance

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

IX. Economic conditions

1. Origin and expenditure of domestic product, distribution of national income	61*
2. Output in the producing sector	62*

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

X. Foreign trade and payments

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

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2		Interest rates				
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding		
	Average annual change, in %						Annual averages, in % p. a.				
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	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 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	3.3	8.2	5.3
Feb.	12.8	10.2	6.4	2.8	13.7	7.3	4.3	3.3	3.3	8.0	5.7
Mar.	12.3	10.1	7.0	3.2	14.3	7.2	3.7	3.4	3.4	8.1	5.9
Apr.	11.2	10.4	7.9	3.4	13.1	8.1	3.7	3.4	3.4	8.0	5.8
May	10.5	11.0	8.7	4.8	14.8	7.8	4.3	3.3	3.3	7.9	5.8
June	9.6	9.6	7.8	3.3	11.4	7.3	4.5	3.3	3.3	7.8	5.9
July	p 8.6	p 8.7	·	2.2	10.7	p 7.1	p 5.0	3.3	3.3	7.9	5.9
Aug.	·	·	·	·	·	·	·	3.3	3.3	7.9	5.7

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	Total excl. short-term credits			Short-term credits 3	
1990	3.6	6.9	·	46.3	1,053.5	16.2	78.7	·	65.2	0.3	1.62	185.5
1991	·	·	·	121.8	1,173.9	13.1	·	30.0	·	20.8	1.66	183.1
1992	12.8	10.0	·	110.4	1,345.2	·	·	30.2	·	31.3	1.56	188.7
1993	p 3.1	p 4.8	p	132.0	1,509.1	p 2.8	·	22.4	·	174.1	1.65	193.4
1994	pe 6.6	pe 3.4	pe	104.5	1,662.1	pe 1.0	·	31.9	·	65.0	1.62	193.4
1995	pe 2.9	pe 3.1	pe	110.5	1,996.4	pe - 11.5	6 - 30.1	·	36.5	12.2	1.43	203.9
1995 1st qtr	2.4	3.0	·	24.4	1,862.9	·	·	3.3	·	8.4	1.48	202.0
2nd qtr	·	3.6	·	17.7	1,875.5	·	·	5.5	·	15.9	1.40	205.3
3rd qtr	7.1	6.7	·	25.0	1,935.8	·	·	4.9	·	10.3	1.43	203.4
4th qtr	8.6	4.0	·	43.0	1,996.4	5.1	·	11.6	·	1.9	1.42	205.0
1996 1st qtr	·	0.4	·	24.2	2,015.1	·	·	3.5	·	11.3	1.47	202.4
2nd qtr	·	·	·	·	·	·	·	·	·	16.0	1.52	198.4
1996 Mar.	·	·	·	·	·	·	·	·	·	9.6	1.48	201.6
Apr.	·	·	·	·	·	·	·	·	·	9.2	1.51	199.7
May	·	·	·	·	·	·	·	·	·	12.7	1.53	197.6
June	·	·	·	·	·	·	·	·	·	12.5	1.53	197.9
July	·	·	·	·	·	·	·	p 7.5	·	·	1.51	199.1
Aug.	·	·	·	·	·	·	·	·	·	·	1.48	200.4

* 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). — 6 Contains revised foreign trade data which are not yet available by quarter.

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Gross domestic product ³	Orders received (volume ²)				Construction ⁴	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	r 2.2	- 3.7	- 3.0	- 5.3	6.9	- 2.3	- 0.6	- 4.8	- 1.7	10.8	
1993	r - 1.1	- 7.0	- 9.0	- 2.5	4.2	- 7.8	- 6.5	- 10.1	- 7.0	3.2	
1994	r 2.9	7.8	5.2	12.7	7.5	4.2	7.1	2.2	1.8	10.2	
1995	r 1.9	0.0	- 0.3	0.7	- 4.3	2.2	1.4	6.3	- 1.3	- 1.3	
1993 1st qtr	r - 1.5	- 1.9	- 3.5	1.7	- 1.7	- 4.1	- 3.1	- 4.9	- 4.9	- 1.5	
2nd qtr	r 0.5	- 0.1	- 1.1	1.8	- 1.8	- 1.2	- 0.8	- 1.9	- 0.9	4.3	
3rd qtr	r 1.0	1.2	1.7	0.8	3.4	1.2	1.6	0.2	1.4	0.9	
4th qtr	r 0.0	1.5	- 0.5	4.8	6.6	0.3	1.2	- 0.7	0.4	- 3.6	
1994 1st qtr	r 1.0	1.8	1.0	3.1	2.5	0.4	1.6	- 0.2	- 1.0	8.4	
2nd qtr	r 1.0	3.1	3.3	3.1	- 1.7	2.0	1.7	2.8	1.4	1.9	
3rd qtr	r 0.5	1.9	1.5	2.0	- 2.4	1.7	2.6	1.5	0.6	1.0	
4th qtr	r 1.0	3.3	2.6	5.0	6.2	2.5	4.3	0.9	1.2	3.9	
1995 1st qtr	r 0.0	- 2.9	- 3.2	- 2.5	- 3.6	- 0.7	- 2.5	2.7	- 1.8	- 4.4	
2nd qtr	r 0.5	0.1	1.5	- 2.3	- 4.4	- 0.4	0.5	0.7	0.3	1.0	
3rd qtr	r 0.0	- 0.5	- 1.2	0.9	1.2	- 0.5	- 1.4	1.5	- 1.7	- 0.9	
4th qtr	r 0.0	- 2.9	- 3.3	- 2.3	- 3.8	- 1.7	- 2.6	- 0.1	- 2.0	- 3.6	
1996 1st qtr	r - 0.5	- 0.5	- 2.4	3.3	- 5.1	0.0	- 1.9	1.3	1.6 ⁴	- 21.4	
2nd qtr	r 1.5	3.8	4.9	1.9	3.0	1.1	1.9	- 0.1	1.5 ⁴	21.3	
1996 Feb.	.	- 1.5	- 2.4	0.2	2.8	- 2.6	- 3.5	- 4.0	1.4 ⁴	- 8.9	
Mar.	.	1.8	1.8	1.5	- 1.6	1.7	3.0	0.5	0.9 ⁴	13.3	
Apr.	.	3.0	4.4	0.6	- 0.3	0.1	- 0.1	1.1	- 0.5 ⁴	14.4	
May	.	- 0.7	- 2.6	2.4	4.0	0.6	1.2	- 0.8	1.4 ⁴	1.4	
June	.	1.8	5.2	- 4.0	2.6	0.9	1.1	1.3	0.0 ⁴	- 0.8	
July	.	0.6	- 2.9	7.2	...	- 0.3	0.4	0.3	- 2.1 ⁴	4.2	

* 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 Partly estimated by the Federal Statistical Office. — 5 Owing to the reorganisation of the collection procedure, the figures are not fully comparable with those of 1994.

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	35,215	3,419	9.7	948	280
1994	34,979	3,698	10.6	372	285
1995	34,868	3,612	10.4	199	321
1993 4th qtr	35,022	3,679	10.5	748	260
1994 1st qtr	34,982	3,740	10.7	630	266
2nd qtr	34,967	3,765	10.8	437	273
3rd qtr	34,975	3,689	10.5	219	289
4th qtr	34,983	3,598	10.3	204	316
1995 1st qtr	34,938	3,552	10.2	235	320
2nd qtr	34,897	3,565	10.2	213	331
3rd qtr	34,856	3,615	10.4	140	321
4th qtr	34,779	3,722	10.7	207	313
1996 1st qtr	34,567	3,907	11.3	372	321
2nd qtr	34,578	3,936	11.4	323	341
1996 Mar.	34,517	3,990	11.6	420	342
Apr.	34,581	3,925	11.3	390	342
May	34,577	3,925	11.3	303	339
June	34,576	3,927	11.3	275	338
July	...	3,925	11.3	225	327
Aug.	...	3,939	11.3	164	321

* 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.

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
- 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	- 0.6	- 0.1	1.6	1.3
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	- 0.8	.	1.4	1.2
14.9	- 0.8	.	1.6	1.3
10.6	...	.	...	1.4

* 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 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	
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5	
1992 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	
2nd qtr	+ 58.5	± 0.0	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6	
1994 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	+ 10.8	± 0.0	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2	
June	+ 15.6	± 0.0	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1	
July	+ 11.5	± 0.0	+ 11.5	+ 10.8	+ 0.7	- 6.3	+ 2.4	- 2.7	+ 5.1	+ 6.6	+ 7.4	- 2.1	- 0.1	

* 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			Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11, x	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12	
				Total	Money stock M1									
					Total									
+ 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	
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 102.5	+ 118.1	-	1992 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	
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 46.0	-	1996 1st half	
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	- 4.1	+ 33.2	+ 29.8	-	1992 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	
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr	
+ 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	1994 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	- 5.5	+ 7.4	+ 2.1	+ 3.7	+ 2.6	+ 1.2	- 1.6	+ 5.3	+ 12.5	+ 9.5	-	May	
+ 3.6	+ 0.2	+ 21.2	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	+ 1.0	-	June	
+ 1.4	- 0.0	+ 7.4	- 0.2	- 4.0	- 2.4	+ 0.7	- 3.0	- 1.6	+ 3.8	+ 0.6	...	-	July	

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom		Domestic non-banks, total	Enterprises		
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper			Securities 1	
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 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	
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	
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	
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	
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	
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	
Feb.	5,756.9	4,495.2	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,486.5	3,385.6	
Mar.	5,797.7	4,528.2	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,519.6	3,414.1	
Apr.	5,827.8	4,561.4	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,552.7	3,437.6	
May	5,848.4	4,573.2	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,564.5	3,447.2	
June	5,884.3	4,588.6	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,580.0	3,460.9	
July	5,875.2	4,599.7	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,591.0	3,471.3	

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Money stock M2									Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11, x
		Total	Money stock M1				Domestic non-banks' time deposits for less than 4 years						
			Total	Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2			
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 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
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
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
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
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
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
Feb.	5,756.9	2,003.9	1,221.3	772.8	232.0	540.8	517.4	23.4	448.5	405.4	782.6	1,981.7	2,296.3
Mar.	5,797.7	2,003.4	1,211.8	772.9	235.2	537.7	517.6	20.1	438.9	397.8	791.5	1,985.5	2,301.7
Apr.	5,827.8	2,008.5	1,209.1	780.8	236.1	544.7	522.1	22.6	428.3	391.7	799.4	1,989.2	2,307.1
May	5,848.4	2,015.7	1,211.3	784.5	238.6	545.9	522.3	23.7	426.8	387.1	804.3	2,001.8	2,317.0
June	5,884.3	2,020.8	1,212.3	796.4	238.5	557.9	534.5	23.4	415.9	378.5	808.5	2,003.2	2,317.6
July	5,875.2	2,020.3	1,208.0	793.7	239.2	554.5	532.0	22.5	414.3	379.0	812.3	2,003.7	...

* 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

and individuals 2								External assets				End of year or month
Short-term 3	Medium and long-term	Securities	Total	Public authorities				Total	Bundesbank	Credit institutions 5	Other assets 6	
				Short-term 4	Medium and long-term	Securities	Equalisation 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
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	1995 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	1,011.0	123.2	887.8	264.2	May
596.6	2,665.3	199.1	1,119.0	41.2	745.9	248.5	83.4	1,030.0	123.9	906.1	265.6	June
582.7	2,686.3	202.3	1,119.7	44.1	751.7	242.3	81.7	1,015.7	120.9	894.8	259.7	July

Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Domestic non-banks' monetary capital with credit institutions							External liabilities				End of year or month
		Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities	
-	12.7	1,852.8	560.1	241.0	236.7	603.1	211.9	395.2	44.9	350.3	5.2	283.9	1991
-	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
-	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	1995 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	2,648.8	760.8	284.2	221.0	1,060.2	322.6	764.1	19.4	744.7	11.7	408.2	May
-	0.3	2,660.3	765.8	281.5	221.1	1,065.6	326.2	761.1	19.5	741.5	13.9	427.9	June
-	0.3	2,671.7	773.2	279.1	221.5	1,070.3	327.6	741.4	19.2	722.2	11.3	430.3	July

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 (increase: -)	Changes in refinancing facilities ⁹ (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
	Total	Currency in circulation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3,4}	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank ⁵	Change in domestic non-banks' net balances with the Bundesbank ⁶	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors ⁷						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	+ 0.8	+ 0.3	- 4.8	+ 2.8	+ 4.4	+ 0.7	+ 7.2	- 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	- 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	+ 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	+ 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 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	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	+ 8.6	- 0.5	+ 0.1	+ 0.8	-	
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	- 0.4	- 0.4	+ 0.0	273.9	- 0.7	+ 0.0	- 0.2	- 0.1	- 0.6	- 2.0	- 0.1	+ 0.1	+ 0.1	-	
July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
Aug. pe	+ 0.1	+ 0.1	- 0.0	275.3	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 1.2	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4					Period
market tions	in liquidity paper 10	Bundes- bank profit transfer to the Federal Govern- ment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Securities repur- chase trans- actions of the Bundes- bank 11				Very short-term assistance measures of the Bundesbank			Change in lombard or special loans (in- crease: +)	Unused refinan- cing facilit- ies 9	Offsetting the banks' short-term liquidity gap by means of			Season- ally adjusted central bank money 12	
					Quick tenders	Foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assiste- ance measures of the Bundes- bank	Lombard or special loans							
- 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	-	4.7	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	-	-	-	+ 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	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	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	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	3.3	15.7	-	5.1	108.0	1983			
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	-	± 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	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	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	3.1	24.9	- 0.2	0.1	139.7	1987			
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	-	- 0.2	+ 0.4	+ 0.0	2.2	75.3	0.2	2.4	155.4	1988			
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	-	± 0.0	+ 0.0	- 0.1	2.7	101.9	0.4	1.8	162.9	1989			
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	-	+ 0.6	± 0.0	+ 0.8	3.2	115.3	1.4	4.1	199.0	1990			
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	-	- 0.6	- 0.3	+ 0.9	5.2	145.1	2.2	1.9	195.6	1991			
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	-	± 0.0	- 0.2	- 1.7	3.2	129.0	- 0.4	0.5	222.6	1992			
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	-	± 0.0	+ 0.4	+ 3.2	7.4	175.6	3.2	1.5	238.9	1993			
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	-	- 3.2	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	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	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	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	7.4	175.6	3.2	1.5	238.9	4th qtr			
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	-	- 3.2	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	-	5.2	131.2	-	1.8	250.9	2nd qtr			
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	-	± 0.0	-	4.9	128.0	-	0.6	252.5	3rd qtr			
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	-	+ 0.2	4.7	148.4	-	0.8	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	+ 10.8	+ 2.3	- 2.0	-	-	± 0.0	± 0.0	- 0.3	2.9	130.8	-	0.3	275.6	2nd qtr			
+ 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.			
+ 0.2	-	+ 0.0	- 1.9	+ 1.4	+ 0.4	-	-	-	+ 0.1	2.9	120.0	0.4	0.5	262.3	Nov.			
+ 0.1	-	- 2.1	- 16.2	+ 15.7	- 0.4	-	-	-	+ 0.9	4.4	135.8	-	1.3	263.1	Dec.			
-	-	- 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	-	-	-	- 0.2	- 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	-	-	-	-	+ 0.1	2.9	130.8	-	0.3	275.6	June			
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	-	- 0.2	2.8	131.9	-	0.1	276.0	July			
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	-	+ 0.1	2.6	135.1	-	0.2	276.9	Aug. pe			

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

auction of "Bulis" in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — 11 Excluding quick tenders (shown separately). — 12 At constant reserve ratios (base: August 1995). — 13 Statistically adjusted, see footnote 1. — 14 Under section 17 of the Bundesbank Act as amended up to July 15, 1994.

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
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		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 Nov.	347.2	126.1		124.1	13.7	7.8	—	3.1	30.0	40.3	69.6	2.0	202.5	131.7
1995 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		121.9	13.7	7.6	—	2.8	29.6	39.5	68.1	2.0	194.6	128.4
1996 Feb.	337.1	124.1		122.4	13.7	7.7	—	2.9	29.7	39.5	68.4	1.7	196.3	131.4
1996 Mar.	343.4	124.5		122.8	13.7	8.1	—	2.9	28.5	38.4	69.6	1.7	202.5	134.1
1996 Apr.	334.9	125.8		124.0	13.7	8.1	—	2.8	28.9	39.7	70.5	1.7	193.0	126.4
1996 May	336.5	123.2		121.5	13.7	8.1	—	2.8	24.5	35.2	72.4	1.7	197.2	133.0
1996 June	336.9	123.9		122.2	13.7	8.1	—	2.8	24.5	35.2	73.1	1.7	196.8	130.5
1996 July 7	338.4	124.1		122.4	13.7	8.1	—	2.8	24.5	35.2	73.3	1.7	198.0	133.7
1996 July 15	336.5	124.2		122.5	13.7	8.1	—	2.8	25.2	36.3	72.7	1.7	196.1	132.2
1996 July 23	337.3	124.5		122.8	13.7	8.1	—	2.8	25.2	36.3	73.0	1.7	196.7	131.9
1996 July 31	332.3	120.9		119.2	13.7	8.1	—	2.8	21.4	32.6	73.1	1.7	195.3	130.5
1996 Aug. 7	337.4	121.1		119.6	13.7	8.2	—	2.8	21.4	32.6	73.5	1.5	200.1	135.8
1996 Aug. 15	336.6	121.2		119.7	13.7	8.2	—	2.9	21.4	32.6	73.5	1.5	199.1	134.9
1996 Aug. 23	336.0	121.5		120.1	13.7	8.2	—	2.9	21.4	32.6	73.9	1.5	198.2	134.0
1996 Aug. 31	339.7	121.6		120.1	13.7	8.2	—	2.9	21.4	32.6	74.0	1.5	201.5	134.0

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Domestic public authorities					Domestic enterprises and individuals 12	Foreign depositors 1	
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11			
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 Nov.	347.2	238.2	46.8	0.2	0.0	0.0	0.1	0.1	0.6	14.9	
1995 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	
1996 Feb.	337.1	239.3	40.6	0.2	0.1	0.0	0.0	0.1	0.5	15.1	
1996 Mar.	343.4	242.4	42.3	0.2	0.0	0.0	0.1	0.1	0.5	15.0	
1996 Apr.	334.9	243.8	43.4	0.1	0.0	0.0	0.0	0.1	0.6	15.1	
1996 May	336.5	245.9	41.9	0.3	0.0	0.0	0.0	0.2	0.6	15.0	
1996 June	336.9	245.7	41.0	0.2	0.0	0.0	0.0	0.1	0.5	15.1	
1996 July 7	338.4	249.2	39.4	0.1	0.0	0.0	0.1	0.0	0.5	15.0	
1996 July 15	336.5	247.7	38.1	0.2	0.0	0.0	0.1	0.0	0.6	15.0	
1996 July 23	337.3	245.8	41.1	0.1	0.0	0.0	0.1	0.0	0.5	14.8	
1996 July 31	332.3	246.6	35.9	0.2	0.0	0.0	0.1	0.1	0.6	14.6	
1996 Aug. 7	337.4	248.4	38.5	0.2	0.0	0.0	0.1	0.0	0.6	14.6	
1996 Aug. 15	336.6	247.7	38.3	0.4	0.0	0.0	0.3	0.1	0.5	14.9	
1996 Aug. 23	336.0	246.1	39.1	0.1	0.0	0.0	0.1	0.0	0.4	14.6	
1996 Aug. 31	339.7	247.0	41.1	0.1	0.0	0.0	0.1	0.0	0.5	14.8	

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			Other assets ⁹	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			
					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	
52.8	9.4	8.6	202.5	8.7	—	8.7	—	1.9	0.2	7.8	1995 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.	
54.9	9.2	0.2	197.2	8.7	—	8.7	—	0.0	0.0	7.3	May	
54.7	9.6	2.1	196.8	8.7	—	8.7	—	0.0	0.0	7.5	June	
55.0	9.2	0.1	198.0	8.7	—	8.7	—	0.0	0.0	7.6	1996 July 7	
54.2	9.6	0.2	196.1	8.7	—	8.7	—	0.0	0.0	7.5	15	
55.0	9.7	0.0	196.7	8.7	—	8.7	—	0.0	0.0	7.5	23	
55.1	9.3	0.4	195.3	8.7	—	8.7	—	0.0	0.0	7.5	31	
55.2	9.0	0.0	200.1	8.7	—	8.7	—	0.0	0.0	7.6	Aug. 7	
54.8	9.3	0.0	199.1	8.7	—	8.7	—	0.0	0.0	7.6	15	
54.8	9.4	0.0	198.2	8.7	—	8.7	—	0.0	0.0	7.6	23	
55.0	9.4	3.1	201.5	8.7	—	8.7	—	0.0	0.0	7.9	31	

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
—	1.7	—	2.7	10.0	12.4	19.7	253.1	15.0	65.6	1995 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.
—	1.8	—	2.6	10.1	13.0	5.4	261.0	15.2	65.6	May
—	1.9	—	2.6	10.1	13.0	6.9	260.9	15.2	65.6	June
—	1.9	—	2.6	10.1	13.0	6.5	264.4	15.2	65.6	1996 July 7
—	1.9	—	2.6	10.1	13.0	7.4	262.9	15.2	65.6	15
—	1.9	—	2.6	10.1	13.0	7.3	261.0	15.2	65.6	23
—	2.0	—	2.6	10.1	13.0	6.8	261.8	15.2	65.6	31
—	1.9	—	2.6	10.1	13.0	7.5	263.6	15.2	65.6	Aug. 7
—	2.0	—	2.6	10.1	13.0	7.1	262.9	15.1	65.6	15
—	2.1	—	2.6	10.1	13.0	8.0	261.3	15.2	65.6	23
—	2.1	—	2.6	10.1	13.0	8.5	262.2	15.2	65.6	31

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 *

Period	DM billion											
	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 discounted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates
												End of year or month *
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
1995 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	25.5	3.4	552.5	4,588.1	3,862.7
Oct.	3,628	7,279.3	24.4	47.4	2,268.6	1,667.1	16.6	22.4	2.8	559.7	4,632.1	3,896.4
Nov.	3,624	7,445.3	23.6	52.0	2,375.9	1,753.1	17.5	22.6	4.2	578.5	4,681.9	3,938.8
Dec.	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996 Jan.	3,619	7,563.9	23.9	45.0	2,413.0	1,768.0	17.6	23.7	4.1	599.6	4,752.2	4,001.5
Feb.	3,620	7,641.0	23.6	47.4	2,451.5	1,800.4	17.5	25.9	4.5	603.1	4,784.3	4,022.1
Mar.	3,620	7,690.4	23.6	49.1	2,462.0	1,798.0	17.7	25.4	4.6	616.4	4,818.8	4,047.9
Apr.	3,613	7,734.1	24.2	50.2	2,463.0	1,788.2	17.7	24.8	3.2	629.0	4,863.2	4,074.4
May	3,609	7,754.7	23.8	48.4	2,460.5	1,779.5	17.9	24.8	3.1	635.1	4,883.2	4,094.4
June	3,588	7,821.0	24.1	47.8	2,509.8	1,826.5	17.7	26.5	2.6	636.5	4,902.2	4,102.2
July	3,574	7,822.6	24.5	43.7	2,505.1	1,818.3	17.5	26.4	2.7	640.2	4,912.6	4,115.3
												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
1995 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
June	.	+ 53.0	+ 0.2	- 0.6	+ 35.1	+ 32.6	- 0.1	+ 1.7	- 0.5	+ 1.5	+ 19.9	+ 24.2
July	.	+ 10.9	+ 0.4	- 4.1	+ 0.9	- 2.8	- 0.2	- 0.1	+ 0.1	+ 3.9	+ 14.0	+ 15.8

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

standing, discounted and credited to the borrowers and bills sent for collection prior to maturity from the credit institutions' portfolios. — 2 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
49.7	98.9	2.3	507.4	72.5	0.5	22.8	107.5	55.1	118.7	10.4	5.5	1995 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
52.2	118.4	4.0	542.0	83.4	-	44.9	127.2	60.4	104.5	12.5	7.5	June
52.3	116.4	6.4	540.5	81.7	-	46.3	129.3	61.5	99.6	12.7	7.7	July
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
+ 0.2	+ 0.4	- 0.7	+ 12.4	+ 0.1	+ 0.3	- 1.4	+ 1.7	+ 0.2	+ 8.2	- 0.0	+ 0.0	1995 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
+ 0.2	- 0.1	+ 0.0	- 4.3	- 0.1	-	- 1.5	- 0.0	+ 0.7	- 0.7	- 0.1	- 0.1	June
+ 0.1	- 1.9	+ 2.4	- 0.7	- 1.7	-	+ 1.4	+ 2.3	+ 1.1	- 5.0	+ 0.2	+ 0.2	July

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	Deposits of credit institutions 2, 3					Deposits of non-banks 2, 7						
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits
						Total	of which					
							Own acceptances outstanding	Endorsement liabilities 6				
End of year or month *												
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	1,238.9	877.2
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1
1995 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	76.6	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
June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.2	582.4	1,288.9	1,111.9
July	7,822.6	2,045.9	455.2	1,456.7	56.5	77.6	20.4	56.8	3,308.3	579.6	1,300.6	1,113.2
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
1995 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	- 9.9	- 3.5	- 7.5	+ 0.5	+ 0.7	+ 0.5	+ 0.2	+ 11.8	+ 1.3	+ 7.0	+ 2.9
June	+ 53.0	+ 17.4	+ 25.7	- 9.6	+ 1.2	+ 0.1	- 0.0	+ 0.1	+ 5.8	+ 10.3	- 6.5	+ 1.4
July	+ 10.9	- 17.2	- 35.3	+ 19.6	- 1.4	- 0.1	+ 0.2	- 0.2	+ 12.3	- 2.2	+ 13.4	+ 1.3

* 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
225.7	81.7	1,446.8	72.7	42.8	300.0	247.9	6,910.6	60.3	269.3	0.3	1995 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	308.2	0.2	May
227.9	87.1	1,710.5	74.9	40.4	332.9	295.6	7,763.6	78.0	307.9	0.3	June
228.3	86.5	1,720.7	73.8	40.2	334.2	299.4	7,765.4	79.7	306.4	0.2	July
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
+ 4.6	+ 0.2	+ 6.3	+ 5.3	- 1.9	+ 2.1	+ 9.1	+ 77.1	+ 0.9	+ 3.0	- 0.0	1995 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	+ 3.9	- 0.0	May
+ 0.2	+ 0.4	+ 7.4	- 1.0	+ 0.0	+ 3.6	+ 19.7	+ 52.9	+ 0.2	- 0.3	+ 0.1	June
+ 0.4	- 0.6	+ 10.2	- 1.1	- 0.2	+ 1.3	+ 5.6	+ 11.2	+ 1.8	- 1.6	- 0.0	July

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 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	211.4
June	3,588	7,821.0	71.9	2,509.8	1,826.5	636.5	4,902.2	638.3	3,463.9	52.2	542.0	127.2	209.9
July	3,574	7,822.6	68.1	2,505.1	1,818.3	640.2	4,912.6	624.2	3,491.2	52.3	540.5	129.3	207.4
Commercial banks													
1996 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
June	335	1,918.2	19.4	527.6	427.8	92.3	1,252.2	295.9	726.8	30.4	155.1	65.2	53.9
July	336	1,895.4	15.8	512.9	410.3	95.3	1,246.8	287.7	731.0	30.2	155.6	66.8	53.1
Big banks ¹													
1996 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
June	3	725.9	10.9	187.0	157.5	28.3	475.1	132.6	257.7	14.7	65.0	42.0	10.9
July	3	713.1	8.7	178.6	145.3	32.3	472.5	126.5	260.1	14.8	64.8	42.0	11.4
Regional banks and other commercial banks ²													
1996 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
June	196	1,026.4	7.5	253.5	195.3	52.3	707.6	132.5	447.2	12.2	81.0	22.6	35.1
July	199	1,022.4	6.3	249.4	192.5	50.9	708.7	131.5	449.3	11.9	82.1	24.3	33.7
Branches of foreign banks													
1996 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
June	72	113.5	0.3	70.3	62.3	7.9	37.1	16.3	8.2	2.3	6.8	0.0	5.8
July	70	107.6	0.2	68.2	59.8	8.3	33.1	15.5	8.0	2.4	5.9	0.0	6.0
Private bankers ³													
1996 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
June	64	52.4	0.7	16.7	12.6	3.9	32.4	14.5	13.7	1.2	2.4	0.5	2.0
July	64	52.3	0.6	16.7	12.6	3.8	32.5	14.2	13.7	1.2	2.9	0.5	2.0
Regional giro institutions (including Deutsche Girozentrale)													
1996 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
June	13	1,421.6	1.8	613.9	521.5	89.6	737.0	57.5	532.1	5.2	77.4	29.8	39.0
July	13	1,426.3	4.1	612.8	520.4	89.3	740.6	59.5	534.4	5.3	76.2	29.9	39.0
Savings banks													
1996 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
June	615	1,533.6	26.8	370.8	108.2	257.2	1,087.0	139.2	777.0	8.9	135.8	12.5	36.5
July	613	1,537.7	26.0	372.5	111.1	256.2	1,090.3	136.1	784.2	9.1	135.1	12.5	36.4
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1996 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
June	4	266.2	0.8	165.1	123.5	38.4	85.0	14.5	31.2	2.0	22.1	9.3	5.9
July	4	266.4	0.7	165.5	122.1	40.2	85.0	12.7	32.1	1.9	23.1	9.5	5.8
Credit cooperatives													
1996 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
June	2,569	891.1	16.3	213.9	102.8	105.2	631.6	102.1	427.4	5.3	88.1	4.9	24.4
July	2,556	894.3	15.5	217.4	106.4	105.3	632.3	100.9	431.7	5.4	85.9	4.9	24.2
Mortgage banks													
1996 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
June	34	1,039.0	0.8	210.4	197.7	12.3	788.7	10.8	752.7	0.2	18.6	3.6	35.5
July	34	1,048.9	0.3	214.5	202.1	11.9	796.1	10.3	760.4	0.2	18.8	3.6	34.4
Credit institutions with special functions ⁴													
1996 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
June	18	751.2	6.0	408.1	345.0	41.5	320.6	18.3	216.6	0.3	44.9	2.0	14.6
July	18	753.4	5.8	409.5	345.9	41.9	321.6	17.0	217.5	0.3	46.0	2.0	14.6
Memo item: Foreign banks ⁵													
1996 June	156	345.0	2.5	155.5	126.7	25.1	164.4	49.1	73.8	5.4	30.7	2.2	20.4
July	155	332.2	1.8	146.1	117.0	25.4	162.4	46.9	74.1	5.5	32.6	2.2	19.7
of which: Credit institutions majority-owned by foreign banks ⁶													
1996 June	84	231.5	2.2	85.2	64.3	17.3	127.3	32.8	65.6	3.1	23.9	2.2	14.6
July	85	224.6	1.6	77.9	57.2	17.1	129.3	31.4	66.1	3.1	26.8	2.2	13.7

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks									Bearer debt securities out-standing	Capital (including published reserves)	Other liabilities	End of month
of which		Total	of which						Savings deposits	Bank savings bonds					
Sight deposits	Time deposits		Sight deposits	Time deposits for			of which At three months' notice								
Total				1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total								
All categories of banks															
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	1996 May	
2,068.5	492.1	1,440.8	3,298.2	582.4	329.2	120.8	838.9	1,111.9	823.6	227.9	1,710.5	332.9	410.9	1996 June	
2,045.9	455.2	1,456.7	3,308.3	579.6	330.9	120.6	849.1	1,113.2	827.5	228.3	1,720.7	334.2	413.4	1996 July	
Commercial banks															
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	1996 May	
725.5	222.6	459.1	681.2	196.2	113.2	36.8	146.7	153.9	114.4	26.3	230.4	122.0	159.1	1996 June	
695.9	203.4	450.5	686.2	195.9	117.4	38.4	147.9	153.1	114.0	26.3	231.4	122.4	159.5	1996 July	
Big banks ¹															
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	1996 May	
252.0	85.7	152.3	323.7	96.8	58.6	18.7	46.2	89.9	63.7	9.4	39.2	54.3	56.8	1996 June	
234.9	74.3	146.6	328.0	97.9	62.3	18.4	46.5	89.3	63.3	9.4	39.3	54.3	56.6	1996 July	
Regional banks and other commercial banks ²															
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	1996 May	
366.4	112.2	232.4	316.6	81.9	46.3	14.4	95.9	60.1	47.6	15.2	189.9	62.1	91.4	1996 June	
358.6	106.6	230.4	318.6	81.4	46.3	16.4	96.7	60.0	47.6	15.1	190.8	62.5	92.0	1996 July	
Branches of foreign banks															
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	1996 May	
92.9	21.2	66.4	10.3	4.2	1.0	1.3	2.7	0.0	0.0	0.1	0.1	2.2	8.1	1996 June	
88.0	18.8	65.5	9.3	3.9	1.1	1.2	2.7	0.0	0.0	0.1	0.1	2.2	8.0	1996 July	
Private bankers ³															
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	1996 May	
14.3	3.6	8.0	30.6	13.4	7.3	2.4	1.9	3.8	3.1	1.7	1.3	3.4	2.8	1996 June	
14.4	3.7	8.0	30.4	12.8	7.7	2.4	1.9	3.8	3.1	1.7	1.2	3.4	2.9	1996 July	
Regional giro institutions (including Deutsche Girozentrale)															
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	1996 May	
505.3	146.5	346.6	314.7	29.9	12.6	11.4	192.9	19.6	18.2	1.8	514.3	47.5	39.7	1996 June	
505.8	130.1	363.7	316.1	27.5	12.5	11.3	196.8	19.6	18.2	1.7	516.5	47.6	40.3	1996 July	
Savings banks															
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	1996 May	
275.1	34.0	217.4	1,039.3	199.6	104.4	24.4	13.6	565.2	398.1	130.2	90.3	61.5	67.3	1996 June	
276.2	33.1	219.4	1,039.3	200.5	103.1	23.5	13.5	566.0	400.5	130.8	91.4	62.0	68.8	1996 July	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
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	1996 May	
173.2	54.2	112.4	22.8	5.2	1.4	1.6	14.1	0.0	0.0	0.1	44.5	10.7	15.1	1996 June	
172.3	55.0	110.8	23.4	4.8	1.5	2.4	14.2	0.0	0.0	0.1	45.0	10.7	14.9	1996 July	
Credit cooperatives															
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	1996 May	
110.8	8.1	87.0	666.0	119.7	94.4	41.1	28.1	314.4	244.8	67.7	43.8	42.4	28.1	1996 June	
112.5	8.2	88.4	664.9	119.9	93.1	39.9	28.0	315.7	246.4	67.7	43.9	42.7	30.2	1996 July	
Mortgage banks															
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	1996 May	
114.1	12.2	98.6	273.2	2.3	0.9	1.1	264.5	0.3	0.2	0.3	586.8	24.9	40.1	1996 June	
117.5	12.4	101.8	274.8	1.7	1.0	0.9	267.0	0.3	0.2	0.2	592.7	25.0	38.9	1996 July	
Credit institutions with special functions ⁴															
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	1996 May	
164.4	14.5	119.7	301.0	29.4	2.4	4.4	179.1	58.5	47.9	1.5	200.5	23.9	61.6	1996 June	
165.7	13.0	122.2	303.4	29.3	2.3	4.3	181.6	58.5	48.0	1.5	199.7	23.9	60.7	1996 July	
Memo item: Foreign banks ⁵															
200.8	59.6	128.1	78.1	26.2	9.4	5.7	14.6	14.6	8.9	5.6	16.1	15.5	34.5	1996 June	
191.8	53.1	127.1	76.1	25.2	9.6	5.5	14.6	14.5	8.8	5.6	16.2	15.7	32.3	1996 July	
of which: Credit institutions majority-owned by foreign banks ⁶															
107.9	38.4	61.7	67.8	22.0	8.4	4.4	11.9	14.6	8.8	5.5	16.0	13.3	26.4	1996 June	
103.8	34.3	61.6	66.9	21.3	8.5	4.3	11.9	14.4	8.7	5.5	16.1	13.5	24.3	1996 July	

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					
			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	Treasury bills and negotiable money market paper issued by non-banks 6
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
1995 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	1,926.4	1,288.2	17.5	11.0	2.9	606.8	4,564.5	3,887.7	49.9	88.4	1.3
June	22.4	47.8	1,959.9	1,319.7	17.4	12.8	2.4	607.7	4,580.0	3,893.6	50.1	103.9	1.2
July	22.6	43.7	1,969.9	1,326.5	17.2	12.6	2.5	611.0	4,591.0	3,906.2	50.3	104.2	4.1
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
1995 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	- 2.3	- 8.5	+ 0.2	- 0.1	- 0.2	+ 6.3	+ 10.8	+ 14.3	+ 0.5	+ 0.8	+ 0.2
June	- 0.0	- 0.5	+ 17.8	+ 15.8	- 0.1	+ 1.8	- 0.5	+ 0.8	+ 15.6	+ 21.9	+ 0.2	- 0.3	- 0.0
July	+ 0.3	- 4.1	+ 10.2	+ 7.1	- 0.2	- 0.1	+ 0.1	+ 3.4	+ 11.5	+ 13.0	+ 0.2	+ 0.3	+ 2.8

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

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 rediscounted	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
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	1995 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	225.7	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	1,545.0	337.8	1,094.5	35.2	77.5	3,042.2	545.1	1,103.6	1,088.5	221.0	84.0	May
447.6	83.4	85.1	1,577.1	352.0	1,095.4	52.1	77.6	3,050.3	557.4	1,097.4	1,090.0	221.1	84.3	June
444.6	81.7	86.9	1,579.8	338.5	1,111.6	52.2	77.5	3,054.4	554.0	1,103.2	1,091.3	221.5	84.3	July
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	+ 3.0	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	+ 2.2	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 2.9	- 1.2	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 2.0	+ 0.4	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 10.7	+ 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	1995 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	+ 0.1	+ 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	+ 0.3	- 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	- 8.8	- 12.6	+ 2.7	+ 0.4	+ 0.7	+ 9.0	+ 0.9	+ 4.5	+ 2.9	+ 0.2	+ 0.6	May
- 6.1	- 0.1	- 0.7	+ 16.3	+ 14.2	+ 0.9	+ 1.1	+ 0.1	+ 8.2	+ 12.4	- 6.2	+ 1.4	+ 0.2	+ 0.4	June
- 3.1	- 1.7	+ 1.8	+ 3.0	- 13.2	+ 16.2	+ 0.0	- 0.1	+ 4.4	- 3.1	+ 5.8	+ 1.4	+ 0.4	- 0.0	July

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	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions 1							Lending to foreign non-banks					
		Total	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	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
1995 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	534.1	491.7	330.8	161.0	13.9	0.1	28.3	318.7	208.8	51.9	156.9	14.2	2.7
June	1.7	549.9	507.2	348.2	159.0	13.7	0.1	28.8	322.2	210.6	53.0	157.6	14.5	2.7
July	1.8	535.2	492.2	336.6	155.6	13.8	0.1	29.2	321.6	211.2	52.9	158.3	12.2	2.3
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
1995 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	- 0.2	- 0.2	+ 0.7	- 0.9	+ 0.1	- 0.0	- 0.1	+ 8.0	+ 6.7	+ 4.7	+ 1.9	+ 0.1	- 0.4
June	+ 0.3	+ 17.3	+ 16.8	+ 18.5	- 1.7	- 0.1	- 0.0	+ 0.6	+ 4.3	+ 2.3	+ 1.2	+ 1.0	+ 0.2	+ 0.0
July	+ 0.1	- 9.3	- 9.9	- 7.7	- 2.1	+ 0.1	- 0.0	+ 0.6	+ 2.4	+ 2.7	+ 0.4	+ 2.4	- 2.2	- 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
66.9	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	1995 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	491.6	129.0	356.9	198.0	158.9	5.7	250.8	27.1	221.0	47.0	173.9	2.7	May
94.4	42.2	491.4	140.1	345.5	188.6	156.9	5.8	247.9	24.9	220.2	44.9	175.4	2.8	June
96.0	42.4	466.1	116.7	345.1	189.1	156.1	4.3	253.9	25.6	226.1	48.6	177.5	2.2	July
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
+ 1.6	+ 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	1995 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	- 1.1	+ 9.1	- 10.3	- 9.3	- 1.0	+ 0.1	+ 2.8	+ 0.4	+ 2.5	- 0.5	+ 3.0	- 0.1	May
+ 1.7	+ 0.6	+ 1.1	+ 11.5	- 10.5	- 8.7	- 1.8	+ 0.1	- 2.4	- 2.2	- 0.3	- 2.1	+ 1.9	+ 0.1	June
+ 2.4	+ 0.5	- 20.2	- 22.1	+ 3.4	+ 3.2	+ 0.2	- 1.5	+ 7.9	+ 0.9	+ 7.5	+ 4.0	+ 3.5	- 0.5	July

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Lending to domestic non-banks, total												
	Short-term lending						Medium-term lending 2						
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	to enterprises and individuals			to public authorities			to enterprises and individuals				
Total			Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 1	Total	Loans and advances not evidenced by certificates and bills discounted	Securities			
	End of year or month *												
1986	2,114.6	2,006.0	352.8	342.1	341.9	0.1	10.7	6.8	3.9	176.3	138.9	137.3	1.6
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	2.9	166.9	133.7	132.7	1.1
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5
1995 Feb.	4,161.4	3,646.4	582.2	544.4	543.9	0.5	37.8	36.4	1.4	306.0	233.6	219.1	14.5
Mar.	4,176.9	3,670.6	598.1	553.6	552.9	0.8	44.5	42.7	1.7	306.0	233.9	219.4	14.4
Apr.	4,193.5	3,692.5	604.9	559.4	558.0	1.4	45.5	44.0	1.5	306.6	233.9	219.9	13.9
May	4,213.7	3,713.9	607.1	556.7	555.0	1.8	50.3	48.8	1.5	308.6	235.1	221.2	13.9
June	4,237.8	3,744.9	619.3	576.7	575.1	1.6	42.6	41.2	1.4	313.1	234.9	221.0	13.9
July	4,257.7	3,771.7	607.3	569.7	568.7	1.0	37.6	36.2	1.4	326.7	227.9	213.5	14.4
Aug.	4,277.6	3,790.7	594.4	566.2	565.6	0.6	28.2	27.0	1.1	328.0	227.3	213.2	14.1
Sep.	4,309.2	3,817.6	602.7	578.3	577.5	0.8	24.4	23.3	1.1	327.8	229.2	214.3	15.0
Oct.	4,348.2	3,846.0	605.0	575.4	574.7	0.7	29.6	29.0	0.6	326.7	228.6	214.0	14.5
Nov.	4,393.5	3,886.9	608.0	575.3	574.7	0.7	32.7	32.2	0.5	324.4	228.8	214.5	14.3
Dec.	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5
1996 Jan.	4,458.5	3,947.0	608.6	571.7	571.1	0.5	36.9	36.2	0.7	318.8	225.0	213.1	11.9
Feb.	4,486.5	3,966.8	608.8	574.1	573.4	0.7	34.7	34.2	0.5	316.8	224.3	212.8	11.5
Mar.	4,519.6	3,990.4	617.0	581.9	581.5	0.5	35.1	34.6	0.5	316.4	224.1	213.2	10.9
Apr.	4,552.7	4,011.5	622.0	580.3	579.8	0.6	41.7	41.2	0.5	311.2	223.6	212.7	10.9
May	4,564.5	4,026.0	628.2	582.2	581.4	0.8	46.0	45.5	0.5	311.5	224.3	213.6	10.8
June	4,580.0	4,047.7	637.8	596.6	595.8	0.8	41.2	40.8	0.5	310.0	224.0	213.4	10.7
July	4,591.0	4,060.7	626.8	582.7	581.8	0.9	44.1	40.9	3.2	311.5	224.9	214.2	10.7
	Changes *												
1987	+ 87.8	+ 70.0	- 17.1	- 16.2	- 16.2	-	- 0.9	+ 0.0	- 0.9	- 8.6	- 5.1	- 4.6	- 0.5
1988	+ 134.1	+ 112.7	+ 16.1	+ 15.5	+ 15.5	-	+ 0.5	+ 0.3	+ 0.2	- 1.6	- 2.2	- 1.5	- 0.7
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5
1995 Feb.	+ 25.5	+ 15.1	+ 5.0	+ 7.6	+ 7.6	- 0.0	- 2.6	- 2.2	- 0.4	+ 0.0	- 0.8	- 0.4	- 0.4
Mar.	+ 17.1	+ 24.4	+ 14.3	+ 9.5	+ 9.2	+ 0.3	+ 4.9	+ 4.5	+ 0.4	- 0.0	+ 0.4	+ 0.4	-
Apr.	+ 16.5	+ 21.8	+ 3.2	+ 5.6	+ 5.1	+ 0.6	- 2.4	- 2.2	- 0.2	+ 0.5	- 0.2	+ 0.3	- 0.5
May	+ 20.1	+ 21.2	+ 2.1	- 2.8	- 3.2	+ 0.4	+ 4.8	+ 4.8	- 0.0	+ 1.9	+ 1.2	+ 1.2	- 0.0
June	+ 27.3	+ 34.3	+ 12.4	+ 20.1	+ 20.3	- 0.2	- 7.7	- 7.6	- 0.1	+ 4.5	- 0.2	- 0.1	- 0.0
July	+ 20.0	+ 26.9	- 0.5	- 6.7	- 6.2	- 0.5	+ 6.2	+ 6.2	+ 0.0	+ 1.3	- 1.2	- 1.8	+ 0.6
Aug.	+ 19.9	+ 18.9	- 13.4	- 3.9	- 3.4	- 0.5	- 9.5	- 9.2	- 0.3	+ 1.3	- 0.6	- 0.3	- 0.2
Sep.	+ 32.1	+ 27.4	+ 8.8	+ 12.5	+ 12.3	+ 0.2	- 3.8	- 3.8	+ 0.0	- 0.2	+ 1.9	+ 1.1	+ 0.8
Oct.	+ 39.2	+ 28.7	+ 2.5	- 2.7	- 2.6	- 0.1	+ 5.2	+ 5.7	- 0.5	- 1.5	- 0.4	+ 0.0	- 0.4
Nov.	+ 45.1	+ 40.6	+ 2.8	- 0.3	- 0.2	- 0.1	+ 3.1	+ 3.2	- 0.1	- 2.4	+ 0.3	+ 0.5	- 0.2
Dec.	+ 43.6	+ 50.1	+ 7.3	+ 8.7	+ 8.7	- 0.0	- 1.4	- 1.7	+ 0.3	- 0.0	- 1.2	- 0.4	- 0.8
1996 Jan.	+ 21.9	+ 10.4	- 7.0	- 12.7	- 12.6	- 0.1	+ 5.7	+ 5.8	- 0.1	- 5.6	- 2.6	- 1.0	- 1.6
Feb.	+ 28.2	+ 19.9	+ 0.6	+ 2.6	+ 2.4	+ 0.2	- 2.0	- 2.0	- 0.0	- 1.9	- 0.8	- 0.3	- 0.4
Mar.	+ 33.1	+ 23.6	+ 8.2	+ 7.8	+ 8.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	- 0.6	- 0.2	+ 0.4	- 0.6
Apr.	+ 32.0	+ 20.2	+ 4.1	- 2.5	- 2.7	+ 0.1	+ 6.6	+ 6.6	+ 0.0	- 5.2	- 0.5	- 0.4	- 0.1
May	+ 10.8	+ 15.5	+ 3.9	+ 1.9	+ 1.7	+ 0.2	+ 2.0	+ 2.0	- 0.0	- 0.2	+ 0.6	+ 0.7	- 0.1
June	+ 15.6	+ 21.9	+ 9.8	+ 14.5	+ 14.5	- 0.0	- 4.7	- 4.8	+ 0.0	- 1.5	- 0.3	- 0.2	- 0.1
July	+ 11.5	+ 13.5	- 10.6	- 13.5	- 13.6	+ 0.1	+ 2.9	+ 0.1	+ 2.7	+ 1.5	+ 0.8	+ 0.8	+ 0.0

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

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

IV. Credit institutions

			Long-term lending ³										Period
to public authorities			to enterprises and individuals				to public authorities						
Total	Loans and advances not evidenced by certificates	Securities	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
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	1995 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.
87.1	71.8	15.3	3,624.8	2,640.6	2,372.2	70.7	197.7	984.2	653.1	17.7	229.9	83.5	May
86.0	70.2	15.7	3,632.1	2,640.4	2,366.0	85.9	188.5	991.8	657.6	18.0	232.8	83.4	June
86.6	71.6	15.1	3,652.8	2,663.8	2,385.9	86.2	191.6	989.0	662.1	18.0	227.2	81.7	July
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
+ 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	1995 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	- 0.7	+ 7.1	+ 8.1	+ 12.4	+ 0.7	- 5.1	- 1.0	- 1.9	+ 0.0	+ 0.6	+ 0.4	May
- 1.1	- 1.6	+ 0.4	+ 7.3	+ 1.7	+ 11.1	- 0.1	- 9.3	+ 5.6	+ 3.0	- 0.2	+ 2.9	- 0.1	June
+ 0.6	+ 1.3	- 0.7	+ 20.6	+ 23.4	+ 19.9	+ 0.3	+ 3.2	- 2.8	+ 4.6	- 0.0	- 5.6	- 1.7	July

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															
End of year or quarter *															
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 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	
1995 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	
1995 Dec.	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5	
1996 Mar.	3,209.4	1,320.4	821.2	499.2	1,989.4	487.3	322.4	64.9	119.0	310.1	57.2	74.9	11.4	92.6	
1996 June	3,261.0	1,344.3	836.4	507.9	2,020.1	495.4	327.1	62.8	122.0	311.2	57.4	73.4	10.4	97.0	
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 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	
1995 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	
1995 Dec.	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6	
1996 Mar.	581.5	31.2	-	31.2	497.9	22.8	121.0	6.6	41.2	121.3	8.9	11.7	0.4	21.0	
1996 June	595.8	31.4	-	31.4	511.4	22.9	124.1	6.4	43.0	120.4	9.4	11.9	0.5	24.6	
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 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	
1995 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	
1995 Dec.	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3	
1996 Mar.	213.2	38.9	-	38.9	134.7	16.1	19.2	2.3	11.2	17.4	4.5	7.9	0.9	15.7	
1996 June	213.4	39.0	-	39.0	134.1	16.0	19.4	2.1	11.0	17.4	4.5	8.0	0.9	15.5	
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 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	
1995 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	
1995 Dec.	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6	
1996 Mar.	2,414.8	1,250.4	821.2	429.2	1,356.8	448.5	182.2	56.0	66.6	171.5	43.8	55.3	10.0	55.9	
1996 June	2,451.9	1,273.9	836.4	437.5	1,374.6	456.5	183.6	54.3	68.0	173.3	43.6	53.5	9.0	56.9	
Lending, total															
Change during quarter *															
1995 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	
1995 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	+ 16.7	+ 13.5	+ 3.2	+ 24.5	+ 5.8	+ 5.5	+ 3.0	+ 1.8	- 0.5	+ 0.3	- 1.5	- 2.8	+ 5.6	
1996 2nd qtr	+ 54.1	+ 24.1	+ 15.1	+ 8.9	+ 33.1	+ 8.4	+ 4.9	- 0.1	+ 3.1	+ 1.0	+ 0.3	- 1.3	- 0.7	+ 4.0	
Short-term lending															
1995 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	
1995 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	
1996 2nd qtr	+ 13.6	+ 0.2	-	+ 0.2	+ 12.8	+ 0.0	+ 3.0	- 0.3	+ 1.9	- 0.8	+ 0.5	+ 0.3	+ 0.1	+ 3.1	
Medium-term lending															
1995 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	
1995 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	
1996 2nd qtr	+ 0.1	+ 0.1	-	+ 0.1	- 0.8	- 0.1	+ 0.2	- 0.2	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	- 0.2	
Long-term lending															
1995 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	
1995 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	+ 19.8	+ 13.5	+ 6.3	+ 22.6	+ 7.9	+ 0.6	+ 1.9	+ 0.4	+ 1.1	+ 0.5	- 0.3	- 0.9	+ 1.8	
1996 2nd qtr	+ 40.5	+ 23.7	+ 15.1	+ 8.6	+ 21.1	+ 8.4	+ 1.7	+ 0.4	+ 1.3	+ 1.9	- 0.2	- 1.6	- 0.8	+ 1.0	

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

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

IV. Credit institutions

Services sector (including the professions)						Memorandum items		Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	Other lending			Total	of which Housing loans				
	Housing enterprises	Investment companies	Other real estate enterprises					Total	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts						
End of year or quarter *														Lending, total		
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993			
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994			
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	1995 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.			
969.1	227.7	45.0	224.0	713.4	134.7	1,214.6	840.9	373.7	187.4	40.4	26.4	8.1	June			
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			
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	1995 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.			
171.6	29.3	17.5	43.9	101.3	35.8	81.8	8.5	73.4	3.6	40.4	2.5	0.1	June			
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			
64.5	16.4	3.8	13.0	40.5	6.9	77.3	21.5	55.8	42.1	—	0.7	0.1	1995 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.			
56.1	8.2	4.0	12.7	40.2	6.6	78.3	23.0	55.4	41.9	—	1.0	0.1	June			
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			
661.7	170.5	21.3	145.3	530.2	86.8	968.1	732.9	235.1	133.6	—	22.4	7.6	1995 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.			
725.6	185.7	22.8	163.5	564.7	90.9	1,035.1	794.0	241.1	138.6	—	22.9	8.0	1996 Mar.			
741.4	190.3	23.5	167.4	571.8	92.3	1,054.4	809.5	245.0	141.9	—	22.9	7.9	June			
Change during quarter *														Lending, total		
+ 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	1995 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	+ 0.2	4th qtr			
+ 10.3	+ 3.1	+ 3.2	+ 2.4	+ 2.4	+ 1.9	+ 9.5	+ 11.1	- 1.6	+ 0.9	- 0.7	+ 0.1	- 0.1	1996 1st qtr			
+ 21.2	+ 6.6	+ 0.7	+ 6.2	+ 8.1	+ 1.5	+ 20.7	+ 15.8	+ 5.0	+ 2.9	+ 0.6	+ 0.2	- 0.1	2nd qtr			
Short-term lending																
+ 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	1995 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			
+ 5.1	+ 1.7	- 0.1	+ 2.2	+ 0.6	+ 0.2	+ 0.7	+ 0.2	+ 0.5	+ 0.0	+ 0.6	+ 0.1	- 0.0	2nd qtr			
Medium-term lending																
- 2.3	- 2.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.7	+ 0.8	- 0.2	- 0.3	-	+ 0.0	- 0.0	1995 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			
- 0.6	- 0.0	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.7	+ 0.2	+ 0.5	+ 0.3	-	+ 0.2	+ 0.0	2nd qtr			
Long-term lending																
+ 20.5	+ 7.0	- 0.1	+ 5.8	+ 10.1	+ 1.1	+ 21.9	+ 18.9	+ 3.0	+ 2.3	-	+ 0.4	+ 0.3	1995 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	+ 4.7	+ 0.7	+ 4.7	+ 8.1	+ 1.2	+ 14.5	+ 12.0	+ 2.6	+ 1.4	-	- 0.0	- 0.2	1996 1st qtr			
+ 16.7	+ 5.0	+ 0.9	+ 4.0	+ 7.6	+ 1.4	+ 19.4	+ 15.4	+ 4.0	+ 2.7	-	- 0.2	- 0.1	2nd 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

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)											
	Domestic public authorities, total				Federal Government and its special funds ¹				Länder Governments			
	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 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
June	786.6	40.8	70.2	675.6	184.6	16.0	38.3	130.2	349.9	8.6	26.1	315.3
July	792.6	40.9	71.6	680.1	179.7	10.8	39.3	129.6	359.4	12.9	26.7	319.7
	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 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
June	- 3.5	- 4.8	- 1.6	+ 2.8	- 1.0	- 0.6	- 0.8	+ 0.3	- 4.1	- 5.5	- 0.8	+ 2.3
July	+ 6.0	+ 0.1	+ 1.3	+ 4.5	- 4.9	- 5.2	+ 0.9	- 0.7	+ 9.4	+ 4.4	+ 0.6	+ 4.4

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)											
	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	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 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
June	233.5	14.4	5.1	213.9	16.7	0.7	0.5	15.5	1.9	1.0	0.2	0.7
July	234.4	15.0	5.0	214.4	17.0	0.8	0.4	15.8	2.2	1.4	0.2	0.7
	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 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
June	+ 1.0	+ 1.0	- 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.5	+ 0.4	+ 0.1	+ 0.0
July	+ 0.9	+ 0.6	- 0.1	+ 0.5	+ 0.3	+ 0.0	- 0.0	+ 0.3	+ 0.3	+ 0.4	- 0.1	- 0.0

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

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

IV. Credit institutions

9. Securities portfolios *

DM billion													
Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
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
1996 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	1,181.8	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
June	1,178.5	1,055.3	597.9	248.5	87.4	44.9	71.3	5.3	123.2	27.9	85.7	8.9	0.7
July	1,180.7	1,055.6	601.9	242.3	89.1	44.1	72.8	5.4	125.1	28.4	88.0	8.1	0.6
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
1996 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	+ 2.6	+ 1.1	+ 6.3	- 0.1	- 0.9	- 4.5	+ 0.8	- 0.7	+ 1.5	- 0.1	+ 1.8	- 0.2	+ 0.0
June	- 2.9	+ 5.2	+ 4.1	+ 3.3	- 1.6	- 11.8	+ 2.1	- 1.4	+ 2.4	+ 0.5	+ 1.3	+ 0.2	+ 0.3
July	+ 3.2	+ 0.3	+ 4.0	- 6.3	+ 1.7	- 0.8	+ 1.5	+ 0.1	+ 2.9	+ 0.7	+ 3.1	- 0.8	- 0.1

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

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

10. 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	
		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
1996 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	-	333.0	245.2	155.3	88.9	1.0	87.8
June	0.5	0.5	0.4	0.0	-	334.5	248.5	158.3	89.2	1.0	86.0
July	3.2	3.2	3.1	0.0	-	329.7	242.3	151.7	89.6	1.0	87.4
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
1996 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	- 0.0	- 0.9	- 0.1	- 1.5	+ 1.4	+ 0.1	- 0.9
June	+ 0.0	+ 0.0	+ 0.0	- 0.0	-	+ 1.5	+ 3.3	+ 3.1	+ 0.3	- 0.0	- 1.8
July	+ 2.7	+ 2.7	+ 2.7	+ 0.0	-	- 4.8	- 6.3	- 6.6	+ 0.4	- 0.0	+ 1.5

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

Period	DM billion														Memo item Subordinat- ed liabil- ities (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 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 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	221.6	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	
June	3,050.3	557.4	541.2	16.3	1,097.4	415.9	314.0	91.4	10.5	681.5	1,090.0	221.1	84.3	29.3	
July	3,054.4	554.0	539.1	15.0	1,103.2	414.3	314.3	88.9	11.1	688.9	1,091.3	221.5	84.3	30.7	
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 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	+ 9.0	+ 0.9	- 0.7	+ 1.6	+ 4.5	- 1.6	+ 0.1	- 1.8	+ 0.2	+ 6.1	+ 2.9	+ 0.2	+ 0.6	+ 0.5	
June	+ 8.2	+ 12.4	+ 12.5	- 0.0	- 6.2	- 10.8	- 10.8	- 0.1	+ 0.1	+ 4.6	+ 1.4	+ 0.2	+ 0.4	+ 0.3	
July	+ 4.4	- 3.1	- 1.8	- 1.3	+ 5.8	- 1.6	+ 0.3	- 2.5	+ 0.6	+ 7.4	+ 1.4	+ 0.4	- 0.0	+ 1.4	
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 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	
June	265.2	23.5	19.6	3.9	158.0	37.5	25.4	10.8	1.3	120.5	5.7	4.7	73.3	1.4	
July	263.8	22.6	18.9	3.7	157.4	35.3	23.6	10.0	1.7	122.1	5.6	4.8	73.3	2.5	
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 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	
June	- 2.7	+ 0.1	+ 0.2	- 0.1	- 3.2	- 2.2	- 3.1	+ 0.8	+ 0.0	- 0.9	+ 0.1	+ 0.0	+ 0.3	+ 0.0	
July	- 1.4	- 0.9	- 0.7	- 0.2	- 0.6	- 2.1	- 1.8	- 0.8	+ 0.4	+ 1.6	- 0.0	+ 0.1	- 0.0	+ 1.1	

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				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 Sep.	2,623.4	478.7	467.2	12.1	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	11.5	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
June	2,785.1	534.0	521.6	12.4	939.4	378.5	288.6	80.6	9.2	561.0	1,084.3	216.4	11.0	27.9
July	2,790.6	531.4	520.2	11.2	945.8	379.0	290.7	78.9	9.4	566.8	1,085.7	216.7	11.0	28.2
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 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	+ 4.0	+ 0.1	- 0.1	+ 0.2	+ 0.8	- 4.7	- 2.4	- 2.5	+ 0.2	+ 5.5	+ 2.6	+ 0.1	+ 0.4	+ 0.5
June	+ 10.8	+ 12.4	+ 12.3	+ 0.1	- 3.0	- 8.6	- 7.8	- 1.0	+ 0.1	+ 5.6	+ 1.4	+ 0.1	+ 0.0	+ 0.3
July	+ 5.8	- 2.2	- 1.1	- 1.1	+ 6.4	+ 0.5	+ 2.1	- 1.7	+ 0.2	+ 5.9	+ 1.4	+ 0.3	- 0.0	+ 0.3
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 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	4.1	510.2	7.7	34.6	10.1	16.3
June	849.6	170.5	161.9	8.6	626.3	110.6	80.6	25.8	4.2	515.7	7.7	34.9	10.1	16.4
July	860.7	172.2	164.1	8.1	635.4	113.9	83.5	26.0	4.4	521.5	7.9	35.1	10.1	16.6
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 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	+ 3.6	- 2.7	- 2.7	+ 0.0	+ 5.5	- 0.3	+ 0.0	- 0.4	+ 0.1	+ 5.8	+ 0.1	+ 0.3	+ 0.4	+ 0.2
June	+ 4.1	+ 2.7	+ 3.1	- 0.4	+ 1.0	- 4.5	- 4.8	+ 0.1	+ 0.1	+ 5.5	+ 0.1	+ 0.3	+ 0.0	+ 0.1
July	+ 11.4	+ 2.1	+ 2.6	- 0.5	+ 9.0	+ 3.3	+ 2.9	+ 0.2	+ 0.2	+ 5.7	+ 0.1	+ 0.2	- 0.0	+ 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	Deposits of domestic individuals and non-commercial organisations, total										Time deposits 1		
	Total	Sight deposits					by maturity				Total	by creditor group	
		by creditor group					On demand	Less than 1 month	Domestic individuals				
		Total	Self-employed	Employees	Other individuals	Domestic non-commercial organisations			Total	Self-employed		Employees	
	End of year or month *												
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
1996 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
June	1,935.5	363.5	346.8	65.8	235.5	45.5	16.7	359.7	3.7	313.1	277.4	80.7	153.2
July	1,929.9	359.2	342.9	68.6	229.3	45.0	16.3	356.0	3.1	310.4	275.7	80.7	151.8
	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
1996 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	+ 2.8	+ 3.0	+ 1.2	+ 0.8	+ 1.0	- 0.2	+ 2.6	+ 0.2	- 4.7	- 4.7	- 1.0	- 2.7
June	+ 6.7	+ 9.7	+ 8.7	- 1.5	+ 9.0	+ 1.2	+ 1.0	+ 9.2	+ 0.5	- 4.1	- 4.2	- 1.5	- 2.1
July	- 5.6	- 4.3	- 3.9	+ 2.7	- 6.2	- 0.5	- 0.4	- 3.7	- 0.6	- 2.7	- 1.7	+ 0.1	- 1.4

* 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
1996 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
June	265.2	109.6	1.8	3.1	80.0	0.1	24.7	76.8	3.2	1.6	23.5	0.2	48.4
July	263.8	109.0	1.3	2.8	80.3	0.1	24.5	77.8	3.0	1.5	24.5	0.2	48.6
	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
1996 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
June	- 2.7	+ 0.9	+ 0.7	+ 0.8	- 0.9	- 0.0	+ 0.3	- 0.2	- 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0
July	- 1.4	- 0.6	- 0.4	- 0.3	+ 0.3	-	- 0.2	+ 1.0	- 0.2	- 0.1	+ 1.1	-	+ 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				
Other individ- uals	Domestic non-com- mercial organisa- tions	1 month to less than 4 years													
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more	Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3				
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		
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	1996 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		
43.5	35.7	267.8	208.0	54.8	5.0	45.3	1,076.6	1,060.1	16.5	181.5	0.9	11.5	June		
43.2	34.7	265.0	207.2	52.9	5.0	45.4	1,077.9	1,061.3	16.5	181.5	0.9	11.6	July		
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		
- 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	1996 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	- 4.5	- 2.4	- 2.1	+ 0.1	- 0.3	+ 2.5	+ 2.3	+ 0.2	- 0.1	- 0.0	+ 0.3	May		
- 0.5	+ 0.2	- 4.1	- 3.0	- 1.1	-	+ 0.1	+ 1.3	+ 1.1	+ 0.2	- 0.2	- 0.0	+ 0.2	June		
- 0.4	- 0.9	- 2.8	- 0.8	- 1.9	- 0.0	+ 0.1	+ 1.3	+ 1.3	+ 0.0	+ 0.1	+ 0.0	+ 0.1	July		

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
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	1996 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
33.2	10.7	16.5	1.3	4.8	3.8	1.2	1.8	0.4	0.4	41.8	6.6	14.5	15.7	5.0	June
32.5	10.5	15.9	1.3	4.8	3.8	1.1	1.9	0.4	0.4	40.7	6.6	13.3	15.8	5.1	July
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
+ 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	1996 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
- 2.1	- 1.0	- 1.2	+ 0.0	- 0.0	- 0.2	- 0.0	- 0.2	+ 0.0	- 0.0	- 1.1	+ 0.6	- 1.8	+ 0.0	+ 0.1	June
- 0.7	- 0.2	- 0.5	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 1.1	+ 0.0	- 1.3	+ 0.1	+ 0.0	July

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			Total		domestic non-banks			foreign non-banks	
		Total	at three months' notice	of which Special savings facilities ¹		Total	at over three months' notice	of which Special savings facilities ¹			More than 3 months but less than 4 years	4 years and more	Total		of which With maturities of 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	
1996 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	397.9	284.2	229.4	225.4	58.8	21.9	0.8	227.8	221.0	194.0	6.8	
June	1,111.9	1,090.0	808.5	403.2	281.5	226.6	222.9	58.6	21.9	0.6	227.9	221.1	194.5	6.8	
July	1,113.2	1,091.3	812.3	409.9	279.1	224.4	220.4	58.7	21.9	0.9	228.3	221.5	195.3	6.9	
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	
1996 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	+ 2.9	+ 2.9	+ 5.3	+ 7.9	- 2.5	- 2.3	- 2.7	+ 0.2	+ 0.0		+ 0.2	+ 0.2	+ 0.5	+ 0.0	
June	+ 1.4	+ 1.4	+ 4.1	+ 5.1	- 2.7	- 2.8	- 2.7	- 0.0	+ 0.0		+ 0.2	+ 0.2	+ 0.4	+ 0.0	
July	+ 1.3	+ 1.4	+ 3.8	+ 6.7	- 2.4	- 2.2	- 2.5	+ 0.0	- 0.0		+ 0.4	+ 0.4	+ 0.8	+ 0.0	

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

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

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper ¹								Non-negotiable bearer debt securities and money market paper ^{1, 5}				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negoti- able debt securi- ties ⁶	non-negoti- able debt securi- ties ⁶
		Floating- rate notes ²	Zero- coupon bonds ^{2, 3}	Foreign currency bonds ⁴	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
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
1996 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	166.4	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
June	1,674.3	168.4	6.3	82.1	4.8	21.3	352.9	1,300.1	7.3	0.8	4.2	2.3	36.2	0.5
July	1,684.4	172.3	6.5	85.2	5.0	21.4	356.5	1,306.5	7.2	0.8	4.1	2.3	36.3	0.4
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
1996 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	+ 3.0	-	+ 3.7	- 0.1	- 0.2	+ 7.0	+ 10.8	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.1	+ 0.0
June	+ 7.4	+ 1.9	- 0.1	+ 2.4	- 0.3	- 2.1	+ 2.9	+ 6.6	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.0	+ 0.0
July	+ 10.1	+ 4.0	+ 0.1	+ 3.2	+ 0.1	+ 0.2	+ 3.5	+ 6.4	- 0.2	- 0.0	- 0.1	- 0.1	+ 0.1	- 0.1

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
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 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
1995 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
1996 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
1996 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
1996 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
1996 May	194.4	47.4	43.4	3.6	194.9	58.1	12.7	5.3	6.5	0.8	11.3	0.2	59.2
1996 June	194.9	50.5	44.2	3.0	198.2	59.2	12.3	4.7	6.7	0.9	10.8	0.1	60.6
1996 July	198.2	58.1	56.5	4.3	195.5	...	...	...	...	...	...	...	...

* 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	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 Apr.	0.4	3,410.8	3,108.4	52.6	249.8	1,011.0	1,003.4	4.6	6.9
1996 May	0.2	3,467.6	3,158.6	52.6	256.4	1,031.5	1,021.2	4.3	6.2
1996 June	0.2	3,544.9	3,235.5	50.3	259.0	1,034.5	1,029.9	4.8	6.8
1996 July	0.1	3,684.6	3,370.3	51.8	262.5	1,084.2	1,074.3	6.0	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 Mar.	3.4	895.2	792.5	56.7	46.1	865.7	875.6	0.4	0.3
1996 Apr.	3.5	1,033.8	936.9	46.0	51.0	908.0	916.6	1.1	1.0
1996 May	3.7	1,038.8	945.1	40.9	52.9	920.5	929.8	0.8	0.5
1996 June	4.1	1,090.4	999.1	37.6	53.7	971.5	976.7	0.6	0.6
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 Mar.	.	521.0	483.7	28.8	8.5	.	.	.	.
1996 Apr.	.	540.3	508.6	22.4	9.3	.	.	.	.
1996 May	.	539.0	506.1	24.0	8.9	.	.	.	.
1996 June	.	540.0	506.3	24.7	9.0	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of			Lending to credit institutions						Lending to non-banks						Other assets
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches ¹ and foreign subsidiaries	Volume of business	Total	Balances and loans and advances not evidenced by certificates ^{2, 3}			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates			Money market paper, securities ⁵			
					Total	Domestic credit institutions ⁴	Foreign credit institutions			to residents		to non-residents				
										Total	of which Enterprises and individuals					
Foreign branches															End of year or month *	
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 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	
May	62	159	1,213.9	751.2	651.8	141.5	510.3	99.4	445.6	324.1	64.5	30.1	259.7	121.5	17.0	
June	62	158	1,244.1	761.4	660.4	149.0	511.4	101.0	465.3	340.2	63.2	29.9	276.9	125.1	17.5	
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 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	
May	-	+ 1	- 0.0	+ 1.1	- 1.0	- 2.4	+ 1.3	+ 2.2	- 2.9	- 5.4	- 0.2	- 1.3	- 5.2	+ 2.5	+ 1.8	
June	-	- 1	+ 34.9	+ 12.7	+ 10.9	+ 7.5	+ 3.4	+ 1.8	+ 21.8	+ 17.6	- 1.2	- 0.2	+ 18.8	+ 4.2	+ 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 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	
May	38	122	633.5	371.3	316.5	101.1	215.4	54.8	234.7	174.3	57.7	42.3	116.6	60.4	27.5	
June	38	122	642.5	375.7	320.5	101.3	219.2	55.2	239.8	173.5	57.3	41.2	116.2	66.3	26.9	
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 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	
May	-	+ 2	+ 7.6	+ 4.4	+ 4.4	+ 1.2	+ 3.2	+ 0.0	+ 2.9	+ 3.6	- 0.9	+ 0.1	+ 4.5	- 0.7	+ 0.4	
June	-	-	+ 10.0	+ 5.2	+ 4.7	+ 0.4	+ 4.3	+ 0.5	+ 5.4	- 0.6	- 0.4	- 1.0	- 0.2	+ 6.0	- 0.6	

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

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

IV. Credit institutions

Deposits 7, 8													Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	Period
of credit institutions				of non-banks						Foreign non-banks						
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9											
					Total	Short-term		Medium and long-term								
							of which Enterprises and individuals		of which Enterprises and individuals							
End of year or month *													Foreign branches			
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		
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	1995 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.		
1,043.2	671.7	176.6	495.1	371.5	185.3	181.8	155.1	3.6	3.3	186.2	123.0	12.3	35.4	May		
1,069.5	705.2	188.8	516.4	364.2	176.5	173.1	147.8	3.4	3.1	187.8	126.5	12.2	35.9	June		
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		
+ 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	1995 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.		
- 2.0	- 12.4	- 0.4	- 12.0	+ 10.4	+ 1.9	+ 2.0	- 0.5	- 0.1	- 0.1	+ 8.5	+ 0.3	+ 0.3	+ 1.5	May		
+ 29.7	+ 35.9	+ 12.3	+ 23.6	- 6.2	- 8.7	- 8.6	- 7.2	- 0.2	- 0.2	+ 2.6	+ 3.5	- 0.0	+ 1.7	June		
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		
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	1995 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.		
510.5	327.4	39.6	287.7	183.1	58.5	52.6	50.5	5.9	5.9	124.6	67.6	22.2	33.3	May		
519.9	333.6	39.6	294.0	186.3	59.5	52.1	48.9	7.4	7.4	126.8	67.2	22.2	33.1	June		
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		
+ 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	1995 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.		
+ 5.5	+ 1.1	- 1.0	+ 2.1	+ 4.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 4.2	+ 2.0	+ 0.3	- 0.1	May		
+ 10.3	+ 6.8	+ 0.0	+ 6.8	+ 3.5	+ 1.0	- 0.5	- 1.6	+ 1.5	+ 1.5	+ 2.5	- 0.3	+ 0.0	+ 0.0	June		

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) 8	Memorandum item New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
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 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
June	35	233.0	16.5	0.6	18.7	99.7	64.1	17.0	12.1	1.8	35.9	157.0	5.5	3.3	11.3	13.0
July	35	234.3	17.0	0.6	18.3	100.0	64.7	17.2	12.0	1.9	37.4	156.7	5.5	3.3	11.4	13.2
Private building and loan associations																
1996 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
June	22	164.1	11.1	0.4	12.8	68.5	42.7	16.0	9.7	1.2	27.1	107.9	5.4	3.3	7.1	8.7
July	22	164.9	11.5	0.4	12.5	68.7	43.1	16.1	9.6	1.3	28.3	107.6	5.4	3.3	7.2	9.1
Public building and loan associations																
1996 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
June	13	68.9	5.4	0.2	5.9	31.2	21.4	1.0	2.5	0.6	8.8	49.1	0.1	-	4.2	4.3
July	13	69.4	5.5	0.2	5.9	31.3	21.7	1.0	2.4	0.6	9.1	49.1	0.1	-	4.2	4.1

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 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
June	3.4	0.0	0.5	6.8	4.4	6.6	2.3	0.7	1.8	0.6	2.5	16.3	10.9	2.4	6.2	0.0
July	3.5	0.1	0.6	9.1	6.1	8.3	3.3	1.0	2.2	0.8	2.7	16.9	11.3	2.4		0.0
Private building and loan associations																
1996 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
June	2.4	0.0	0.3	4.6	2.8	4.6	1.6	0.5	1.2	0.4	1.9	9.1	5.1	1.7	4.4	0.0
July	2.6	0.0	0.4	7.0	4.7	6.2	2.4	0.8	1.6	0.6	2.1	9.6	5.6	1.7		0.0
Public building and loan associations																
1996 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
June	1.0	0.0	0.2	2.2	1.6	2.0	0.8	0.2	0.6	0.2	0.6	7.2	5.7	0.7	1.8	0.0
July	1.0	0.0	0.2	2.1	1.4	2.1	0.9	0.2	0.6	0.1	0.6	7.3	5.7	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	1.3	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
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
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
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
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
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
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
Feb.	2,122,080	518,787	42,315	498,356	36,580	1,005,396	20,646	37,311	1,888	—	37,311	37,547	236	0.6	8
Mar.	2,126,876	516,282	40,262	493,357	38,229	1,017,874	20,872	37,344	1,883	—	37,344	37,721	377	1.0	8
Apr.	2,130,031	520,020	41,120	480,970	42,639	1,024,279	21,003	37,374	1,990	—	37,374	37,648	274	0.7	5
May	2,145,600	528,318	47,201	471,168	49,197	1,028,586	21,130	37,663	2,245	—	37,663	38,000	336	0.9	1
June	2,151,399	529,944	49,073	467,508	52,830	1,030,883	21,162	37,768	2,355	—	37,768	38,197	429	1.1	5
July	2,141,798	536,694	46,883	456,354	47,935	1,032,748	21,185	37,566	2,214	—	37,566	37,907	341	0.9	4

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 June	3,612	2,151,399	37,768	1.8	1.7	1.9	38,197	429
July	3,580	2,141,798	37,566	1.8	1.7	1.9	37,907	341
Commercial banks								
1996 June	318	534,830	9,983	1.9	1.8	2.0	10,114	131
July	317	522,986	9,748	1.9	1.8	1.9	9,845	97
Big banks								
1996 June	3	285,409	5,297	1.9	1.8	1.9	5,306	9
July	3	275,733	5,105	1.9	1.8	1.9	5,119	15
Regional banks and other commercial banks ¹³								
1996 June	190	212,288	3,962	1.9	1.9	2.0	4,039	77
July	190	211,040	3,938	1.9	1.9	2.0	3,998	60
Branches of foreign banks								
1996 June	67	11,793	236	2.0	2.0	2.0	270	35
July	66	10,576	211	2.0	2.0	2.0	228	17
Private bankers ¹⁴								
1996 June	58	25,341	488	1.9	1.9	2.0	498	10
July	58	25,636	494	1.9	1.9	2.0	500	6
Regional giro institutions								
1996 June	13	71,520	1,337	1.9	1.9	2.0	1,347	10
July	13	73,412	1,375	1.9	1.9	2.0	1,483	108
Savings banks								
1996 June	612	866,200	14,629	1.7	1.7	1.7	14,758	129
July	607	864,777	14,596	1.7	1.7	1.7	14,639	43
Regional institutions of credit cooperatives								
1996 June	4	8,595	172	2.0	2.0	2.0	173	1
July	4	9,369	187	2.0	2.0	2.0	188	1
Credit cooperatives								
1996 June	2,582	564,042	9,808	1.7	1.7	1.7	9,937	130
July	2,556	563,869	9,797	1.7	1.7	1.7	9,873	76
Mortgage banks								
1996 June	33	13,740	273	2.0	2.0	2.0	289	15
July	33	13,956	278	2.0	2.0	2.0	286	9
Credit institutions with special functions ¹¹								
1996 June	15	91,084	1,540	1.7	1.7	1.9	1,546	7
July	15	92,030	1,559	1.7	1.7	1.9	1,563	4
Building and loan associations								
1996 June	35	1,389	26	1.9	1.9	2.0	32	5
July	35	1,400	26	1.9	1.9	2.0	29	3

* 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	5	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			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			1988 to June 30	3.0	3	Feb. 18 to Apr. 14	5.25	3
July 27 to Sep. 5	3.5			July 1 to			Apr. 15 to Apr. 21	5.0	3
Sep. 23 to Nov. 3	3.5			1989 to Jan. 19	3.5	3	Apr. 22 to Aug. 25	5.3	3
1978 Mar. 13 to June 16	3.25			Jan. 20 to Apr. 20	4.5	3	Aug. 26 to		
1979 Oct. 10 to Oct. 31	7.75			Apr. 21 to June 29	5.0	3	1996 to Apr. 25	4.5	3
1982 Jan. 14 to Jan. 21	10			June 30 to Aug. 28	5.5	3	Apr. 26 to	3.1	3
Mar. 11 to Mar. 18	9.5			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	July	3.30
Aug.	7.94	Aug.	9.70	Aug.	4.85	Aug.	3.24
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 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	399	169,632	399	60,240	3.30	-	-	14
July 10	458	185,598	458	71,942	3.30	-	-	14
July 17	469	172,600	469	60,001	3.30	-	-	15
July 24	414	145,300	414	70,489	3.30	-	-	14
Aug. 1	313	140,857	313	65,864	3.30	-	-	13
Aug. 7	320	118,506	320	69,928	3.30	-	-	14
Aug. 14	304	107,391	304	64,982	3.30	-	-	14
Aug. 21	314	86,275	314	69,024	3.30	-	-	14
Aug. 28	465	195,447	465	65,013	3.00	-	-	14
Sep. 4	430	194,700	430	71,100	3.00	-	-	14

* Purchases of debt securities eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on November 28, 1988. The figures for the latest date are always to be regarded as 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 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	5.32
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
July	3.29	3.00 – 3.40	3.34	3.30 – 3.40	3.38	3.38	3.43	3.64	3.47	3.52
Aug.	3.25	2.80 – 4.00	3.27	3.10 – 3.35	3.29	3.29	3.31	3.46	3.37	3.39

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 since Au-

gust 1985 by Privatdiskont AG, and since January 1996 by Telerate, by the method of computing interest on the basis of 360/360 days (from July 1990 only as a basis for maturing transactions). — 5 At the end of December: 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		Effective annual interest rate 2, 5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Average interest rate	Spread
							Average interest rate	Spread		
1995 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
July	10.04	7.50 – 11.75	7.86	6.00 – 10.50	4.76	3.00 – 7.00	0.45	0.39 – 0.52	11.63	9.84 – 13.52
Aug.	10.06	7.50 – 11.75	7.86	6.00 – 10.50	4.79	3.00 – 7.00	0.45	0.39 – 0.52	11.64	9.84 – 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 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	
July	5.87	5.30 - 6.59	6.75	6.43 - 7.23	7.69	7.45 - 8.14	6.63	5.38 - 7.98	
Aug.	5.75	5.12 - 6.43	6.59	6.30 - 7.07	7.56	7.28 - 8.04	6.58	5.28 - 7.77	

Deposit rates

Time deposits with agreed maturities of 1 to 3 months inclusive 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		Bank savings bonds with regular interest payments 2		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Maturity of 4 years		
							Average interest rate	Spread	
1995 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	
July	2.51	2.00 - 2.90	2.84	2.50 - 3.15	3.07	2.75 - 3.30	4.81	4.25 - 5.25	
Aug.	2.50	2.00 - 2.90	2.84	2.50 - 3.15	3.05	2.70 - 3.25	4.77	4.25 - 5.25	

Savings deposits 2										
Reporting period 1	at three months' notice 7		at agreed notice				Savings deposits - Special savings facilities 2			
	Average interest rate	Spread	of 12 months		of 4 years and more		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
		Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1995 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
July	2.00	1.50 - 2.50	2.75	2.25 - 3.50	3.74	3.00 - 4.50	3.20	2.75 - 3.75	5.05	4.58 - 5.48
Aug.	1.99	1.50 - 2.50	2.74	2.25 - 3.50	3.74	3.00 - 4.50	3.15	2.75 - 3.60	5.04	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	Aug. 27, '96	4 1/2	Feb. 1, '96
France Intervention rate 1	3.35	Aug. 22, '96	3.55	July 4, '96	Sweden Discount rate	4 1/2	July 2, '96	5 1/2	Apr. 2, '96
Greece Discount rate 2	17 1/2	Apr. 22, '96	18	Dec. 18, '95	2. Switzerland Discount rate				
Ireland Rate for central bank lending 3	6 1/4	Apr. 19, '96	6 1/2	Dec. 15, '95		1 1/2	Dec. 15, '95	2	Sep. 22, '95
Italy Discount rate	8 1/4	July 23, '96	9	May 29, '95	3. Non-European countries				
Netherlands Lombard rate 4	2	Apr. 19, '96	2 1/2	Mar. 29, '96	Canada Discount rate 7	4 3/4	July 19, '96	5	Apr. 18, '96
Portugal Discount rate	8 1/4	Apr. 23, '96	8 3/4	Feb. 1, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending 5	7 1/4	June 4, '96	7 1/2	May 7, '96	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
United Kingdom Intervention rate 6	5 7/8	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	
	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 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	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.82	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug. P	.	3.01	3.15	3.14	5.70	5.54	5.29	5.06	3.55	1.56	5.22	5.33	5.45	- 2.20	- 2.43
week ending P															
1996 July 26	.	3.04	3.22	3.29	5.62	5.59	5.25	5.14	3.56	2.03	5.20	5.36	5.58	- 2.29	- 2.41
Aug. 2	.	3.12	3.21	3.34	5.78	5.53	5.53	5.20	3.56	.	5.35	5.36	5.56	- 2.26	- 2.37
9	.	3.07	3.21	3.30	5.50	5.57	5.38	5.08	3.57	.	5.24	5.33	5.48	- 2.17	- 2.43
16	.	3.07	3.21	3.31	5.58	5.56	5.10	5.04	3.58	.	5.24	5.33	5.43	- 2.13	- 2.42
23	.	3.01	3.15	3.29	5.79	5.53	5.23	5.06	3.55	.	5.16	5.31	5.41	- 2.18	- 2.43
30	.	2.86	3.01	3.14	6.01	5.51	5.21	5.07	3.50	1.56	5.23	5.32	5.44	- 2.31	- 2.48

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
2	3	Mortgage bonds	Com-munal bonds	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 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
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
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
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
Feb.	22,082	17,381	16,444	452	10,496	2,603	2,893	230	707	4,701	14,875	11,909	2,966	0	7,207
Mar.	11,135	11,048	14,652	80	9,673	- 649	5,548	-	- 3,604	87	14,142	14,005	137	0	- 3,007
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
May	29,947	28,136	16,736	1,789	10,088	1,224	3,635	349	11,051	1,811	21,644	7,414	14,230	0	8,303
June	12,821	13,075	8,637	1,507	3,605	1,993	1,531	-	4,438	- 254	7,300	8,244	- 944	0	5,521
July	15,601	11,198	10,250	338	4,136	- 12	5,788	204	743	4,403	7,169	1,610	5,559	0	8,432

Period	Shares							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases				Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8	Foreign shares 9	Residents				Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12			
16	17	18	19	20	21	22	23	24	25	
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,318	+ 46,247	- 18,929
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425
1993	39,326	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 Sep.	1,476	1,026	450	- 252	2,961	- 3,213	1,728	+ 3,115	- 4,393	+ 1,278
Oct.	3,106	3,086	20	3,258	808	2,450	- 152	- 227	- 55	- 172
Nov.	3,205	2,224	981	6,119	4,959	1,160	- 2,914	+ 12,777	+ 16,672	- 3,895
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
Feb.	2,407	928	1,479	1,490	2,054	- 564	917	+ 1,944	+ 2,506	- 562
Mar.	2,702	968	1,734	4,305	8,748	- 4,443	- 1,603	- 6,431	- 3,094	- 3,337
Apr.	6,070	3,336	2,734	8,968	8,121	- 847	- 2,898	- 8,953	- 3,321	- 5,632
May	1,400	1,547	- 147	- 5,732	- 3,672	- 2,060	7,132	+ 13,771	+ 6,492	+ 7,279
June	-	858	1,207	- 2,065	- 11,390	- 12,423	1,033	+ 18,372	+ 5,775	+ 12,597
July	3,753	1,105	2,648	5,710	- 1,525	7,235	- 1,957	- 576	+ 4,029	- 4,605

* Excluding investment fund certificates (see Table VII.6). — ◦ 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 made.

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Total	Bank debt securities ¹					Industrial bonds ⁶	Public debt securities ⁷	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds ²	Communal bonds ³	Debt securities issued by specialised credit institutions ⁴	Other bank debt securities ⁵			
Gross sales ⁸									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	—	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996 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
June	39,711	33,043	3,519	9,806	3,973	15,745	—	6,667	3,700
July	49,839	41,838	3,242	15,530	2,415	20,650	203	7,798	8,713
of which: Debt securities with a maturity of over 4 years ⁹									
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	—	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996 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
June	23,275	16,608	2,323	6,566	2,685	5,035	—	6,667	3,316
July	29,842	21,841	1,800	9,852	1,857	8,333	203	7,798	7,461
Net sales ¹⁰									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020
1996 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
June	10,517	7,322	1,665	4,014	2,164	521	—	3,195	21
July	11,787	11,881	772	4,792	110	6,428	203	298	5,472

* 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 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
June	3,008,812	1,717,176	220,136	794,210	230,028	472,802	2,661	1,288,975	439,252
July	3,020,598	1,729,058	220,907	799,002	229,918	479,231	2,864	1,288,677	444,724

Breakdown by remaining period to maturity ²

Position at end-July 1996

Maturity in years									
less than 2	827,257	552,900	59,238	225,579	73,394	194,688	667	273,690	96,678
2 to less than 4	779,829	527,609	67,528	237,863	69,857	152,361	692	251,528	131,607
4 to less than 6	592,386	339,402	43,754	189,714	46,693	59,242	944	252,040	94,062
6 to less than 8	437,521	199,832	36,743	102,386	22,878	37,826	6	237,685	77,830
8 to less than 10	269,806	94,476	11,180	40,496	14,624	28,176	330	175,001	25,769
10 to less than 15	11,499	9,153	2,269	2,190	1,678	3,016	226	2,120	8,322
15 to less than 20	12,113	2,663	156	143	513	1,851	-	9,450	2,957
20 and more	90,186	3,022	42	628	281	2,070	-	87,164	7,500

* 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						change of legal form	reduction of capital and liquidation
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets			
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 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	
June	213,677	607	361	128	28	353	- 155	82	- 189	
July	213,798	121	604	450	30	13	- 899	11	- 88	

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			Total	With residual maturities of 9 to 10 years 4	Industrial bonds	Memorandum item DM debt securities issued by non-residents 5			
Total		Listed Federal securities	With residual maturities of 9 to 10 years 4								
% p.a.								Average daily rate	End-1987=100	End-1987=1000	
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1995 Nov.	5.8	5.8	5.8	6.3	5.8	6.7	6.0	6.1	108.34	179.30	2,242.83
1995 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
1996 Feb.	5.7	5.7	5.7	6.2	5.6	6.5	5.8	6.0	107.60	193.87	2,473.55
1996 Mar.	5.8	5.9	5.9	6.4	5.8	6.7	6.3	6.1	107.48	193.63	2,485.87
1996 Apr.	5.7	5.8	5.8	6.4	5.7	6.6	6.2	6.0	108.26	193.39	2,505.25
1996 May	5.7	5.8	5.8	6.5	5.7	6.6	6.2	6.0	107.69	195.83	2,542.80
1996 June	5.9	6.0	5.9	6.6	5.8	6.7	6.2	6.1	106.73	200.01	2,561.39
1996 July	5.9	6.0	5.9	6.5	5.8	6.6	6.1	6.1	107.56	192.98	2,473.35
1996 Aug.	5.7	5.7	5.7	6.3	5.6	6.5	6.0	5.9	107.85	197.77	2,543.83

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

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

6. Sales and purchases of investment fund certificates

Period	DM million														
	Sales of investment fund certificates							Purchases							
	Domestic funds (sales receipts)							Residents							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public			Open-end real estate funds	Specialised investment funds	Foreign funds 3	Total	Credit institutions 1		Non-banks 2		Non-residents 4	Memo item Net transactions with non-residents (col. 14 less col. 8)	
Total		Total	Money market funds	Securities-based funds					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 Nov.	6,877	6,973	3,612	1,057	1,987	569	3,361	— 96	6,542	326	139	6,216	— 235	— 335	431
1995 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
1996 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
1996 Mar.	6,872	6,031	1,268	— 337	594	1,010	4,763	841	6,952	2,199	103	4,753	738	— 80	— 921
1996 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
1996 May	3,163	3,427	561	— 538	415	684	2,866	— 264	3,120	845	6	2,275	— 270	43	307
1996 June	5,682	4,499	143	— 1,244	235	1,152	4,357	1,183	6,439	2,249	196	4,190	987	— 757	— 1,940
1996 July	4,177	3,673	— 436	— 1,095	— 191	850	4,109	504	4,730	1,462	— 40	3,268	544	— 553	— 1,057

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							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	Participating interests ⁵	Loans and advance payments on insurance policies	Real estate and equivalent titles ⁶	
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	664,477	3,235	661,235	99,610	333,883	165,587	18,442	10,158	32,298	1,257
June	123	1,827	676,870	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 Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation	Financial aid 5								
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	
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	
1996 1st qtr	236.0	191.6	260.2	74.1	30.5	92.6	36.9	12.8	14.3	- 24.2	...	...	...	...	...	...

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
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
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	90.1	109.9	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3

* 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	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	+ 360
1996 2nd qtr p		164,514	83,031	70,410	...	11,073			
1996 Mar.		63,319	34,226	26,590	...	2,502			
Apr.		46,459	22,692	20,020	...	3,747			
May		49,725	24,387	21,668	...	3,670			
June p		68,330	35,952	28,722	...	3,656			
July p		51,472	26,275	21,436	...	3,761			

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

Period	DM million													Memo item Local authorities' share in income taxes
	Total 1	Joint taxes					Turnover taxes 5, 6				Federal taxes 8, 9	Länder taxes 8	EC share in customs duties 9	
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	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 2nd qtr P		72,841	56,608	2,450	7,697	6,086	52,703	44,003	8,700	2,066		8,678		8,859
1996 Mar.		34,811	18,118	7,666	7,678	1,349	15,490	12,698	2,792	6		2,491		3,868
Apr.		17,200	18,114	- 2,449	- 69	1,603	16,750	13,349	3,401	1,557		2,413		2,350
May		17,210	18,546	- 2,444	- 92	1,199	18,081	15,397	2,685	510		4,003		2,415
June P		38,432	19,948	7,344	7,857	3,284	17,872	15,258	2,615	- 0		2,262		4,094
July P		20,100	21,810	- 3,489	- 571	2,349	17,902	14,818	3,084	1,643		2,574		2,748
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 2nd qtr P	173,411	71,487	56,313	1,314	7,685	6,176	56,558	47,605	8,953	2,112	31,815	9,806	1,632	8,897
1996 Mar.	67,283	34,952	17,913	7,790	7,876	1,373	16,285	13,421	2,865	8	12,459	2,876	704	3,965
Apr.	48,792	16,467	17,960	- 2,964	- 161	1,632	17,855	14,362	3,493	1,592	9,505	2,778	596	2,333
May	52,122	16,485	18,456	- 3,042	- 156	1,227	19,551	16,783	2,768	535	10,633	4,394	525	2,396
June P	72,497	38,536	19,896	7,319	8,003	3,317	19,153	16,460	2,692	- 14	11,677	2,635	511	4,167
July P	54,194	19,392	21,948	- 4,237	- 770	2,452	19,188	16,020	3,168	1,658	10,510	2,931	515	2,721

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

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
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 2nd qtr P	16,399	5,165	1,098	2,439	-	6,713	3,774	2,192	1,065	444	2,331			
1996 Mar.	5,425	1,753	1,018	1,080	-	3,184	1,240	223	294	130	989			
Apr.	5,127	1,687	342	664	-	1,686	1,274	213	346	128	816			
May	5,815	1,693	361	1,077	-	1,687	1,323	1,752	376	149	794			
June P	5,457	1,785	396	698	-	3,341	1,176	227	343	167	722			
July P	5,652	1,633	381	780	-	2,064	1,297	232	404	151	846			

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	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995 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. pe	1,996,387	-	8,072	219,897	170,719	78,456	607,116	767,591	5,002	37,152	15,106	87,079	198
1996 Mar. p	2,015,092	-	8,713	202,933	161,703	84,988	632,566	782,265	5,062	36,738	12,537	87,386	201
Federal Government													
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 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													
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	442,916	-	-	72,034	-	-	19,043	339,374	1,398	11,065	-	-	2
1996 Mar. p	443,516	-	-	72,792	-	-	17,119	341,583	1,167	10,853	-	-	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	69,151	-	-	23,845	-	-	1,500	43,328	17	461	-	-	-
1996 Mar. p	68,846	-	-	23,285	-	-	1,500	43,246	281	534	-	-	-
West German local authorities ⁶													
1991	132,060	-	-	-	-	-	150	125,642	3,557	2,711	-	-	-
1992	140,132	-	-	-	-	-	150	134,618	3,516	1,848	-	-	-
1993	149,211	-	-	-	-	-	-	143,940	3,264	2,007	-	-	-
1994	155,663	-	-	-	-	-	100	149,745	3,186	2,632	-	-	-
1995 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. pe	159,614	-	-	-	-	-	1,000	153,365	2,974	2,275	-	-	-
1996 Mar. p	161,900	-	-	-	-	-	1,100	155,550	3,000	2,250	-	-	-

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securi- ties 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	37,018			225			400	35,615	347	431			
1996 Mar. p	37,300			225			400	35,875	350	450			
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	39,005	140	6,415			
1996 Mar.	76,991			1,872			29,043	39,859	139	6,079			
"German Unity" Fund													
1991	50,482						25,701	22,625	5	2,152			
1992	74,371			8,655			42,371	21,787	5	1,553			
1993	87,676		1,876	8,873			43,804	31,566	5	1,552			
1994	89,187		897	8,867			43,859	33,744	5	1,816			
1995 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													
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													
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						10,789	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
"Use of Hard Coal" Equalisation Fund													
1995 Dec.	2,220							2,220					
1996 Mar.	2,756							2,756					

* 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						
				1994			1995			1996
	1994	1995 pe	Mar. 1996 p	Total	1st qtr	2nd-4th qtr	Total pe	1st qtr	2nd-4th qtr pe	1st qtr p
Borrowers										
Federal Government	712,488	756,834	775,688	+ 27,205	+ 10,239	+ 16,966	+ 44,850	+ 3,451	+ 41,399	+ 18,854
"German Unity" Fund	89,188	87,146	86,171	+ 1,512	+ 571	+ 941	- 2,042	- 783	- 1,259	- 975
Debt-Processing Fund	102,428	-	-	- 144	- 164	-	-	-	-	-
ERP Special Fund	28,043	34,200	34,139	- 219	- 177	- 43	+ 6,157	+ 861	+ 5,296	- 61
Federal Railways Fund	71,173	78,400	76,991	+ 5,295	- 219	+ 5,514	+ 7,228	+ 703	+ 6,525	+ 1,409
Inherited Liabilities Fund	-	328,888	327,787	-	-	-	- 9,997	- 7,109	- 2,889	- 1,409
"Use of Hard Coal" Equalisation Fund	-	2,220	2,756	-	-	-	- 112	-	- 112	+ 536
West German Länder Governments	415,052	442,916	443,516	+ 21,476	- 2,419	+ 23,895	+ 29,971	+ 289	+ 29,682	+ 600
East German Länder Governments	55,650	69,151	68,846	+ 15,387	+ 598	+ 14,789	+ 13,501	- 1,015	+ 14,516	- 305
West German local authorities 2	155,663	159,614	161,900	+ 6,452	+ 2,439	+ 4,013	+ 3,951	+ 687	+ 3,264	+ 2,286
East German local authorities 2	32,465	37,018	37,300	+ 8,817	+ 1,152	+ 7,665	+ 4,553	+ 385	+ 4,168	+ 282
Total	1,662,150	1,996,387	2,015,092	+ 85,780	+ 12,020	+ 73,760	+ 98,060	- 2,532	+ 100,592	+ 18,398
Types of debt										
Treasury discount paper 3	20,506	8,072	8,713	- 10,082	- 4,362	- 5,720	- 12,484	- 6,011	- 6,473	+ 640
Treasury notes 4	169,181	219,897	202,933	+ 15,544	+ 3,622	+ 11,922	- 7,997	+ 9,125	- 17,122	- 16,964
Five-year special Federal bonds 4	181,737	170,719	161,703	- 7,030	- 1,363	- 5,668	- 11,017	- 8,664	- 2,353	- 9,016
Federal savings bonds	59,334	78,456	84,988	+ 13,242	+ 3,403	+ 9,839	+ 19,122	+ 3,834	+ 15,288	+ 6,533
Debt securities 4	465,408	607,116	632,566	+ 33,967	+ 11,993	+ 21,973	+ 44,949	+ 14,869	+ 30,080	+ 25,450
Direct lending by credit institutions 5	646,855	767,591	782,265	+ 44,551	+ 1,242	+ 43,309	+ 70,420	- 29,598	+ 100,018	+ 14,675
Loans from social security funds	5,329	5,002	5,062	- 826	- 272	- 554	- 327	- 60	- 267	+ 60
Other loans 5	25,047	37,073	36,659	- 3,116	- 2,176	- 940	+ 11,763	+ 14,026	- 2,263	- 414
Old debt 6	1,575	15,304	12,738	- 42	- 12	- 30	- 16,093	+ 4	- 16,096	- 2,566
Equalisation claims	87,098	87,079	87,386	- 425	- 55	- 369	- 277	- 57	- 219	-
Investment assistance levy	79	79	79	+ 0	+ 0	+ 0	- 0	- 0	- 0	- 1
Total	1,662,150	1,996,387	2,015,092	+ 85,780	+ 12,020	+ 73,760	+ 98,060	- 2,532	+ 100,592	+ 18,398
Creditors										
Banking system										
Bundesbank	11,614	9,505	8,683	- 1,510	- 409	- 1,101	- 2,110	- 393	- 1,717	- 821
Credit institutions	918,000	1,052,000	1,084,300	+ 72,000	+ 21,800	+ 50,200	+ 47,100	- 15,900	+ 63,000	+ 32,300
Domestic non-banks										
Social security funds 7	5,300	5,000	5,100	- 900	- 300	- 600	- 300	-	- 300	+ 100
Other 8	297,335	366,283	356,209	+ 37,090	+ 629	+ 36,461	- 4,930	+ 1,861	- 6,791	- 10,381
Foreign creditors pe	429,900	563,600	560,800	- 20,900	- 9,700	- 11,200	+ 58,300	+ 11,900	+ 46,400	- 2,800
Total	1,662,150	1,996,387	2,015,092	+ 85,780	+ 12,020	+ 73,760	+ 98,060	+ 2,532	+ 100,592	+ 18,398

* 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	"Use of Hard Coal" Equalisation Fund
1991	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	-	-
1992	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	-	-
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-	-
1995 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. p	790,826	31,807	33,857	-	23,455	387,508	187,122	45,560	79,297	2,220
1996 Mar. p	807,665	30,192	41,653	-	23,350	393,474	189,360	46,076	80,803	2,756

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 Aug.	725,781	-	9,183	7,871	64,862	168,670	71,809	382,616	17,160	53	626	1,382	9,244	178
1995 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	788,279	-	8,704	8,312	46,173	159,878	88,577	440,382	26,667	23	7,656	1,352	8,684	183
June	791,609	-	8,661	8,269	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
July P	799,638	-	19,493	8,313	46,494	166,339	91,922	438,971	18,890	23	7,288	1,352	8,684	182

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement (d)	Seigniorage (e)	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)			
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 Aug.	37.68	40.43	- 2.74	+ 0.64	-	+ 3.33	-	0.06	- 19.41
1995 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	35.01	46.74	- 11.73	- 0.05	-	+ 11.68	-	0.01	- 34.83
June	46.35	49.48	- 3.13	+ 0.24	-	+ 3.33	-	0.04	- 37.96
July P	48.02	54.70	- 6.68	+ 1.38	-	+ 8.03	-	0.03	- 44.65

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	21,756	16,801	3,948	746	262	7,800
1995 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	21,756	16,801	3,948	746	262	7,800
1996 1st qtr 8	69,187	55,849	12,739	71,216	59,377	4,032	- 2,029	19,308	12,487	3,936	2,627	258	7,934
2nd qtr	71,259	57,684	12,768	70,965	58,827	4,006	+ 294	15,789	9,718	3,234	2,580	257	8,062
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 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	.	.	.	.	.	.
2nd qtr	18,291	11,630	4,400	20,997	17,048	1,139	- 2,706	.	.	.	.	.	.

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 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
2nd qtr	21,114	19,391	738	16,907	10,159	261	4,639	+ 4,206	-	49	-	47	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 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	- 892	-	-	-	-
1996 1st qtr	936	920	5	8,719	4,070	129	3,889	- 7,783	5,329	-	-	-	-
2nd qtr	937	922	4	9,599	4,386	99	4,411	- 8,662	4,813	-	-	-	-

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	1992	1993 P	1994 P	1995 P	1st half 1996 P	1993 P	1994 P	1995 P	1st half 1996 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	40.6	36.5	36.1	35.8	5.2	- 10.2	- 1.2	- 0.6	+ 0.4	1.3	1.2	1.1	1.0
Producing sector	1,117.1	1,074.2	1,113.7	1,145.5	564.1	- 3.8	+ 3.7	+ 2.9	- 1.5	36.3	34.0	33.5	33.1
Distribution, transportation 2	438.5	446.3	458.8	473.4	236.4	+ 1.8	+ 2.8	+ 3.2	+ 0.5	14.3	14.1	13.8	13.7
Services 3	951.2	1,041.2	1,126.2	1,201.4	628.0	+ 9.5	+ 8.2	+ 6.7	+ 7.0	30.9	33.0	33.9	34.7
Enterprises	2,547.4	2,598.2	2,734.8	2,856.2	1,433.8	+ 2.0	+ 5.3	+ 4.4	+ 2.4	82.8	82.3	82.4	82.6
Government, households, etc. 4	427.4	449.4	459.9	476.5	224.9	+ 5.1	+ 2.3	+ 3.6	+ 3.0	13.9	14.2	13.9	13.8
Gross value added do. adjusted 5	2,974.8 2,845.5	3,047.6 2,912.5	3,194.7 3,055.4	3,332.7 3,190.9	1,658.7 1,585.7	+ 2.4 + 2.4	+ 4.8 + 4.9	+ 4.3 + 4.4	+ 2.5 + 2.4	96.7 92.5	96.5 92.2	96.2 92.0	96.4 92.3
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	1,716.5	+ 2.7	+ 5.1	+ 4.1	+ 2.2	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,754.7	1,829.8	1,902.9	1,974.7	996.6	+ 4.3	+ 4.0	+ 3.8	+ 3.5	57.1	57.9	57.3	57.1
Government consumption	616.3	634.2	650.2	675.4	325.3	+ 2.9	+ 2.5	+ 3.9	+ 5.0	20.0	20.1	19.6	19.5
Machinery and equipment	301.8	261.5	257.8	262.7	124.2	- 13.4	- 1.4	+ 1.9	+ 0.2	9.8	8.3	7.8	7.6
Construction	407.6	427.7	471.5	488.0	223.8	+ 4.9	+ 10.2	+ 3.5	- 6.6	13.3	13.5	14.2	14.1
Increase in stocks	- 3.5	- 11.6	+ 16.4	+ 27.7	+ 24.6	.	.	.	.	- 0.1	- 0.4	0.5	0.8
Domestic expenditure	3,076.8	3,141.7	3,298.8	3,428.4	1,694.5	+ 2.1	+ 5.0	+ 3.9	+ 1.8	100.0	99.5	99.4	99.2
Foreign balance	- 1.2	+ 16.4	+ 21.6	+ 29.0	+ 22.0	.	.	.	.	- 0.0	0.5	0.6	0.8
Exports	732.1	698.0	758.6	817.2	416.4	- 4.6	+ 8.7	+ 7.7	+ 3.4	23.8	22.1	22.8	23.6
Imports	733.2	681.6	737.0	788.2	394.4	- 7.0	+ 8.1	+ 6.9	+ 1.8	23.8	21.6	22.2	22.8
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	1,716.5	+ 2.7	+ 5.1	+ 4.1	+ 2.2	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,741.2	1,777.7	1,821.0	1,875.7	892.1	+ 2.1	+ 2.4	+ 3.0	+ 1.7	73.5	74.2	72.8	71.6
Entrepreneurial and prop- erty income	628.9	618.7	680.3	744.3	400.1	- 1.6	+ 10.0	+ 9.4	+ 2.9	26.5	25.8	27.2	28.4
National income	2,370.1	2,396.4	2,501.3	2,620.0	1,292.2	+ 1.1	+ 4.4	+ 4.7	+ 2.0	100	100	100	100
Memorandum item Gross national product	3,094.6	3,164.5	3,312.9	3,444.8	1,708.9	+ 2.3	+ 4.7	+ 4.0	+ 1.9	.	.	.	.
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry 1	48.1	45.5	43.8	45.0	8.5	- 5.3	- 3.8	+ 2.8	+ 1.8	1.6	1.6	1.5	1.5
Producing sector	1,064.5	1,000.5	1,027.7	1,034.1	503.4	- 6.0	+ 2.7	+ 0.6	- 2.4	36.5	34.7	34.6	34.2
Distribution, transportation 2	424.7	424.8	430.5	439.1	219.0	+ 0.0	+ 1.4	+ 2.0	+ 1.1	14.6	14.7	14.5	14.5
Services 3	882.5	918.9	959.6	1,003.3	521.4	+ 4.1	+ 4.4	+ 4.6	+ 5.2	30.3	31.9	32.4	33.2
Enterprises	2,419.8	2,389.6	2,461.6	2,521.5	1,252.2	- 1.2	+ 3.0	+ 2.4	+ 1.3	83.0	82.9	83.0	83.4
Government, households, etc. 4	395.5	400.5	406.3	409.4	205.6	+ 1.3	+ 1.4	+ 0.8	+ 0.7	13.6	13.9	13.7	13.5
Gross value added do. adjusted 5	2,815.3 2,695.5	2,790.1 2,665.4	2,867.9 2,736.6	2,930.8 2,794.7	1,457.8 1,384.7	- 0.9 - 1.1	+ 2.8 + 2.7	+ 2.2 + 2.1	+ 1.2 + 0.9	96.5 92.4	96.8 92.4	96.7 92.3	96.9 92.4
Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	1,496.1	- 1.1	+ 2.9	+ 1.9	+ 0.7	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,676.0	1,680.3	1,697.9	1,728.8	857.5	+ 0.3	+ 1.0	+ 1.8	+ 1.5	57.5	58.3	57.2	57.2
Government consumption	580.7	580.4	588.2	600.0	299.0	- 0.0	+ 1.3	+ 2.0	+ 3.4	19.9	20.1	19.8	19.8
Machinery and equipment	296.2	254.5	251.6	256.6	120.8	- 14.1	- 1.2	+ 2.0	+ 0.0	10.2	8.8	8.5	8.5
Construction	383.1	386.4	416.2	421.2	192.8	+ 0.9	+ 7.7	+ 1.2	- 6.8	13.1	13.4	14.0	13.9
Increase in stocks	- 0.0	- 5.2	+ 23.4	+ 31.7	+ 26.1	.	.	.	.	- 0.0	- 0.2	0.8	1.0
Domestic expenditure	2,936.0	2,896.4	2,977.2	3,038.3	1,496.2	- 1.3	+ 2.8	+ 2.1	+ 0.4	100.7	100.4	100.4	100.5
Foreign balance	- 19.6	- 12.8	- 11.0	- 14.9	- 0.1	.	.	.	.	- 0.7	- 0.4	- 0.4	- 0.5
Exports	724.6	689.1	744.3	788.5	400.6	- 4.9	+ 8.0	+ 5.9	+ 2.8	24.8	23.9	25.1	26.1
Imports	744.2	701.9	755.3	803.4	400.6	- 5.7	+ 7.6	+ 6.4	+ 1.8	25.5	24.3	25.5	26.6
Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	1,496.1	- 1.1	+ 2.9	+ 1.9	+ 0.7	100	100	100	100

Source: Federal Statistical Office. — * Revised figures, from 1993 provisional. — 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 remuneration for bank services. — 6 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes).

IX. Economic conditions

2. Output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector								Construction						
	1991 = 100	Change from previous year in %	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries						
			1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %					
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	2	98.6	+ 1.6	96.0	+ 2.2	100.9	+ 1.4	93.0	+ 6.3	84.1	- 6.3	96.9	+ 1.9	124.4	- 1.3		
1995 Aug.		90.3	+ 1.0	86.0	+ 1.2	92.5	- 0.3	81.0	+ 5.7	61.6	- 7.4	95.3	+ 1.9	132.8	- 0.5		
Sep.		104.7	- 0.1	102.0	+ 0.3	106.4	- 0.6	100.6	+ 4.2	90.4	- 9.5	100.4	+ 1.2	141.3	- 3.5		
Oct.		104.9	- 1.3	101.4	- 0.8	106.6	- 2.0	96.3	+ 3.0	91.3	- 9.0	104.7	+ 0.1	143.2	- 2.6		
Nov.		104.8	- 0.6	101.6	- 0.5	103.4	- 3.8	101.0	+ 6.8	93.8	- 7.4	103.1	- 1.1	132.7	- 4.5		
Dec.		94.9	- 3.3	94.2	- 2.7	88.1	- 9.4	108.1	+ 7.5	77.7	- 13.2	91.1	- 1.0	89.6	- 14.7		
1996 Jan.	3	87.8	- 1.3	88.1	- 0.1	92.9	- 3.6	83.0	+ 8.4	79.9	- 3.6	91.4	- 3.3	3	68.0	- 17.2	
Feb.	3	88.5	- 5.1	90.7	- 1.6	92.8	- 5.7	88.5	+ 3.4	86.7	+ 0.7	92.3	- 0.8	3	58.6	- 43.2	
Mar.	3	100.5	- 5.4	100.1	- 4.0	103.2	- 6.2	98.7	- 1.7	94.8	- 2.6	98.3	- 3.2	3	100.9	- 20.0	
Apr.	3	97.3	- 0.5	94.9	+ 0.5	98.5	- 4.0	93.5	+ 6.6	84.9	- 0.1	94.6	+ 1.9	3	122.3	- 7.6	
May	3	96.3	- 3.6	93.8	- 3.1	98.3	- 5.2	91.1	- 0.4	83.2	- 4.1	94.6	- 1.0	3	123.7	- 9.5	
June	3	99.4	- 1.9	97.8	- 1.1	101.0	- 3.3	98.9	+ 1.2	85.2	- 0.7	94.5	- 0.7	3	125.5	- 7.9	
July	P	3	96.3	+ 0.5	93.4	+ 1.3	98.2	- 0.3	92.1	+ 3.3	76.6	+ 7.9	93.5	- 1.8	3	131.1	- 4.3
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	2	95.5	+ 0.7	94.2	+ 1.0	99.0	- 0.2	91.4	+ 6.3	82.6	- 6.9	93.5	+ 0.2	105.0	- 3.6		
1995 Aug.		86.8	- 0.6	84.8	- 0.6	91.0	- 2.6	78.8	+ 4.9	59.6	- 9.3	92.9	+ 0.4	108.0	- 4.1		
Sep.		100.6	- 0.9	99.5	- 0.7	103.7	- 1.8	98.5	+ 4.2	88.8	- 10.2	96.6	- 0.7	119.2	- 5.2		
Oct.		101.2	- 2.1	99.2	- 1.9	103.9	- 3.4	95.0	+ 3.4	89.7	- 9.5	100.2	- 1.5	123.4	- 3.4		
Nov.		100.8	- 1.6	98.9	- 1.8	100.3	- 5.4	99.4	+ 6.7	91.7	- 8.4	98.3	- 2.6	111.6	- 5.8		
Dec.		92.4	- 3.5	91.7	- 3.7	87.2	- 9.8	106.4	+ 7.8	76.0	- 14.2	86.6	- 2.7	75.6	- 15.2		
1996 Jan.	3	87.0	- 1.2	86.8	- 1.1	92.0	- 4.3	81.7	+ 8.6	78.1	- 3.9	87.1	- 5.3	3	59.9	- 11.3	
Feb.	3	87.7	- 3.7	89.0	- 1.9	91.6	- 5.5	87.2	+ 3.4	84.8	+ 0.2	88.1	- 2.0	3	50.6	- 41.6	
Mar.	3	98.6	- 4.1	98.2	- 3.7	101.3	- 5.4	97.4	- 1.4	92.9	- 2.7	94.6	- 3.9	3	89.6	- 14.9	
Apr.	3	94.2	- 0.5	92.7	- 0.2	96.2	- 4.5	91.8	+ 6.0	83.1	- 0.4	91.1	+ 1.9	3	104.8	- 7.1	
May	3	93.2	- 3.3	91.9	- 3.1	96.5	- 4.8	89.4	- 0.4	81.5	- 4.5	90.4	- 2.1	3	104.5	- 10.6	
June	3	95.7	- 1.9	95.3	- 1.5	98.6	- 3.1	96.8	+ 0.7	83.2	- 1.1	91.0	- 1.4	3	104.2	- 9.5	
July	P	3	93.5	+ 0.2	92.1	+ 0.7	96.8	- 0.7	91.2	+ 3.4	75.7	+ 6.8	91.0	- 2.2	3	111.4	- 5.3
Eastern Germany																	
1992		101.1	+ 1.1	99.8	- 0.2	104.8	+ 4.8	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5		
1993		111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4		
1994		130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7		
1995	2	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4		
1995 Aug.		142.3	+ 11.6	145.0	+ 18.9	178.6	+ 24.9	127.5	+ 16.5	235.5	+ 103.2	111.1	+ 1.2	238.9	+ 7.8		
Sep.		150.6	+ 3.1	159.3	+ 7.1	189.5	+ 12.1	147.3	+ 2.4	244.8	+ 38.9	123.5	+ 1.1	235.9	+ 0.6		
Oct.		153.8	- 0.4	163.5	+ 3.4	185.1	+ 9.3	122.2	- 2.6	253.9	+ 34.3	183.3	- 1.2	236.0	- 1.2		
Nov.		156.9	+ 2.6	169.3	+ 5.6	186.5	+ 8.9	132.3	+ 2.8	268.5	+ 45.1	188.5	+ 0.5	222.3	- 2.6		
Dec.		133.2	- 0.4	155.3	+ 6.0	149.8	- 0.4	154.7	+ 4.2	219.9	+ 43.2	157.8	+ 15.6	147.9	- 15.0		
1996 Jan.	3	107.0	- 4.7	125.7	+ 5.9	151.4	+ 3.9	108.4	+ 8.0	232.0	- 2.5	101.3	+ 9.4	3	98.2	- 30.5	
Feb.	3	104.2	- 13.9	126.7	- 0.2	150.6	- 3.2	109.6	- 0.8	239.2	+ 3.5	104.1	+ 6.6	3	87.3	- 50.1	
Mar.	3	127.7	- 10.1	145.1	- 2.5	173.5	- 5.0	124.4	- 5.0	256.3	+ 0.1	121.6	+ 7.3	3	153.9	- 28.3	
Apr.	3	137.9	+ 4.7	151.0	+ 15.1	173.5	+ 5.2	130.0	+ 20.5	234.0	+ 1.9	140.1	+ 33.2	3	197.6	- 8.6	
May	3	137.7	- 1.1	147.6	+ 1.7	176.8	+ 1.5	126.3	- 1.9	222.0	- 2.7	128.4	+ 8.9	3	207.4	- 6.2	
June	3	144.5	+ 2.6	159.0	+ 7.9	189.1	+ 4.7	145.2	+ 12.0	240.7	- 0.8	126.4	+ 11.1	3	212.8	- 5.5	
July	P	3	133.6	+ 4.9	137.8	+ 9.5	176.8	+ 11.9	113.5	+ 3.1	153.4	+ 42.0	115.7	+ 10.8	3	217.5	- 0.8

Source: Federal Statistical Office. — * The Federal Statistical Office adopts a different methodological approach to the calculation of the indices for Germany as a whole (weights: gross value added at factor cost) from the calculation of the indices for western and eastern Germany (weights: net output). — 1 Excluding 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 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	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1995 Aug.	93.1	+ 2.0	92.0	+ 0.7	95.2	+ 4.7	94.0	+ 0.8	94.0	+ 5.4	89.0	- 1.4
Sep.	105.5	- 1.3	102.1	- 0.3	112.2	- 3.3	101.3	- 5.1	113.2	+ 4.2	101.8	- 2.4
Oct.	97.0	- 1.8	93.3	- 1.7	104.5	- 2.1	99.0	- 3.3	95.0	- 2.0	96.0	+ 2.3
Nov.	103.1	- 0.4	100.4	+ 1.8	108.6	- 4.2	100.6	- 6.1	110.5	+ 6.5	96.1	+ 1.6
Dec.	93.5	- 9.8	87.1	- 10.7	106.4	- 8.4	89.1	- 13.2	106.2	- 7.7	81.5	- 4.8
1996 Jan.	99.5	- 1.3	93.8	- 1.8	110.8	- 0.6	100.0	- 4.9	100.8	+ 2.1	95.9	+ 2.1
Feb.	99.2	- 2.3	91.4	- 4.7	114.9	+ 2.0	96.7	- 6.8	102.7	+ 2.8	99.4	+ 0.6
Mar.	107.9	- 7.9	100.3	- 10.1	123.1	- 4.0	101.5	- 13.6	115.1	- 3.0	110.4	- 2.9
Apr.	99.9	+ 6.6	93.9	+ 3.9	111.8	+ 11.7	99.8	+ 1.6	103.0	+ 12.4	94.6	+ 9.5
May	97.6	- 6.0	90.5	- 10.3	111.8	+ 2.1	98.3	- 6.7	100.2	- 7.3	91.0	- 1.0
June	99.5	- 1.2	94.1	- 1.3	110.2	- 1.2	98.3	- 5.2	107.7	+ 3.7	87.6	+ 0.1
July	102.2	+ 5.1	95.0	+ 0.8	116.5	+ 12.9	100.1	+ 4.2	110.2	+ 3.9	92.5	+ 10.4
Western Germany												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1995 Aug.	91.1	+ 0.9	89.3	- 0.1	94.6	+ 2.7	91.8	- 0.4	92.0	+ 4.2	87.7	- 1.9
Sep.	104.3	- 1.5	99.8	- 0.2	113.3	- 3.8	99.2	- 5.8	113.4	+ 4.6	100.8	- 2.0
Oct.	94.9	- 3.0	89.6	- 3.2	105.3	- 2.6	97.2	- 3.8	91.8	- 5.0	94.8	+ 2.8
Nov.	99.5	- 2.4	94.6	- 1.0	109.3	- 4.5	98.5	- 6.5	103.8	+ 1.2	94.5	+ 1.9
Dec.	91.6	- 10.7	83.7	- 12.0	107.2	- 8.9	87.4	- 13.6	103.7	- 9.5	80.5	- 4.7
1996 Jan.	98.3	- 1.5	91.4	- 1.9	112.0	- 0.8	98.1	- 5.3	100.9	+ 2.5	94.6	+ 1.7
Feb.	98.0	- 2.7	88.8	- 5.5	116.3	+ 2.1	95.1	- 6.9	102.1	+ 1.8	98.1	+ 0.1
Mar.	106.8	- 7.5	97.8	- 10.1	124.6	- 3.3	99.4	- 14.0	115.5	- 1.2	109.4	- 2.9
Apr.	98.8	+ 6.8	91.6	+ 3.9	113.2	+ 12.1	97.9	+ 1.5	103.2	+ 13.5	93.2	+ 9.1
May	96.1	- 5.0	87.5	- 9.2	113.1	+ 2.1	96.2	- 7.0	99.5	- 4.4	89.6	- 1.3
June	97.4	- 2.0	90.5	- 2.2	111.0	- 1.8	96.0	- 5.7	105.7	+ 2.1	86.3	- 0.1
July	100.7	+ 4.1	92.5	- 0.2	117.1	+ 11.7	98.0	+ 3.5	109.6	+ 2.3	91.6	+ 9.7
Eastern Germany												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1995 Aug.	142.4	+ 20.9	153.6	+ 9.1	113.6	+ 83.5	151.4	+ 22.9	132.7	+ 21.1	143.4	+ 14.8
Sep.	132.8	- 1.3	153.9	- 4.6	78.9	+ 14.5	153.4	+ 5.8	108.2	- 5.5	144.2	- 10.4
Oct.	149.2	+ 16.9	175.7	+ 16.4	81.8	+ 16.2	144.0	+ 3.2	156.0	+ 47.3	144.6	- 6.5
Nov.	191.4	+ 29.2	232.2	+ 32.6	87.4	+ 1.3	153.2	- 2.5	238.8	+ 81.5	162.4	- 4.0
Dec.	141.6	+ 6.1	164.4	+ 5.0	83.5	+ 9.2	131.9	- 7.0	155.8	+ 24.7	126.1	- 3.7
1996 Jan.	126.9	+ 0.3	147.3	- 0.9	75.1	+ 7.0	147.7	+ 1.5	99.0	- 5.2	150.7	+ 11.3
Feb.	129.1	+ 6.0	150.7	+ 8.3	74.0	- 4.5	137.9	- 5.7	113.8	+ 22.1	152.0	+ 14.4
Mar.	134.3	- 15.1	156.2	- 11.8	78.3	- 28.8	154.2	- 6.7	108.5	- 28.3	153.3	- 1.6
Apr.	126.9	+ 3.3	147.8	+ 4.1	73.5	- 0.5	147.0	+ 6.1	100.1	- 4.0	148.5	+ 13.2
May	134.7	- 18.8	159.1	- 21.7	72.7	+ 2.4	150.6	- 3.2	114.9	- 37.5	147.1	+ 6.4
June	150.5	+ 13.1	175.4	+ 10.6	87.0	+ 27.8	157.8	+ 2.9	145.6	+ 31.6	140.4	+ 1.8
July	137.0	+ 25.7	152.3	+ 17.3	98.0	+ 74.7	153.4	+ 15.2	122.9	+ 42.1	125.3	+ 27.3

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	112.8	+ 12.8	117.2	115.1	108.0	106.5	+ 6.5	113.9	106.2	103.0	147.9	+ 47.9	140.1	163.7	133.5
1993	120.9	+ 7.2	151.7	115.5	111.6	108.1	+ 1.5	137.3	99.9	102.4	191.4	+ 29.4	250.6	200.0	158.7
1994	132.0	+ 9.2	188.4	121.7	115.6	112.5	+ 4.1	157.7	100.9	102.4	239.7	+ 25.2	399.9	234.4	183.2
1995	128.2	- 2.9	176.9	119.6	113.8	106.5	- 5.3	136.1	98.3	100.4	248.5	+ 3.7	457.1	234.9	182.1
1995 June	149.0	- 3.5	200.9	140.2	133.1	119.9	- 9.8	145.4	113.0	114.7	309.3	+ 13.5	582.1	287.2	227.2
July	132.7	+ 2.4	165.2	121.3	129.6	109.3	- 0.5	122.0	100.1	113.4	262.0	+ 9.9	462.2	236.3	212.4
Aug.	131.9	- 2.3	171.6	122.9	122.5	109.0	- 3.4	128.2	104.0	104.8	258.3	+ 0.3	469.8	225.3	212.5
Sep.	149.2	+ 0.1	190.4	132.4	148.1	125.0	- 0.8	147.0	110.2	130.7	283.1	+ 2.5	489.3	252.4	236.6
Oct.	126.2	- 3.4	170.6	114.4	117.7	103.3	- 4.5	134.5	91.6	100.6	253.0	- 0.5	418.8	238.0	205.0
Nov.	119.5	- 5.2	160.4	104.4	116.6	98.8	- 2.7	125.4	83.4	102.9	234.1	- 10.4	401.1	218.5	186.4
Dec.	113.1	- 16.7	177.6	106.2	88.8	97.1	- 14.7	143.6	92.3	78.5	201.2	- 21.5	410.7	181.1	141.7
1996 Jan.	91.0	- 13.7	120.5	101.9	63.4	76.8	- 11.5	91.2	89.5	54.3	169.5	- 18.7	321.6	169.2	110.4
Feb.	97.3	- 9.5	149.9	94.7	73.8	81.2	- 7.8	111.5	79.8	67.1	185.9	- 13.3	414.2	175.3	108.5
Mar.	130.4	- 11.8	215.9	115.4	104.9	109.6	- 13.2	165.6	97.4	94.7	245.3	- 8.3	561.9	213.3	157.3
Apr.	115.6	- 6.5	185.7	94.1	105.3	92.6	- 11.4	133.7	73.9	92.9	242.6	+ 6.0	543.4	203.7	168.3
May	124.3	- 6.3	190.7	108.9	108.9	101.5	- 7.2	141.0	92.1	91.9	250.2	- 4.2	532.1	200.1	195.9
June	143.0	- 4.0	214.8	125.6	127.2	118.6	- 1.1	162.7	105.6	110.9	277.6	- 10.2	573.2	234.1	210.5

* New definition. The figures refer to the new economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". Estimates by the Federal Statistical Office based on the

figures for twelve Länder; excluding VAT. — 1 Excluding railways and post office.

5. Retail turnover *
Western Germany

Period	Total		of which									
	Change from previous year in %		Enterprises 2 mainly dealing in									
	1986 = 100	not adjusted	food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1988	108.3	+ 3.9	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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			Short-time workers	Persons employed under employment promotion schemes 3	Persons under-going vocational further training	Unemployed		Unemployment rate 4 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Thousands	Mining and manufacturing sector	Construction				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands														
Germany																	
1993	35,215	- 1.7	- 627	31,682	- 2.1	5 7,533	1,452	948	310	731	3,419	+ 441	8.9	279			
1994	34,979	- 0.7	- 236	31,380	- 1.0	5 7,020	1,516	372	338	568	3,698	+ 279	9.6	285			
1995	34,868	- 0.3	- 111	31,251	- 0.4	6,787	1,527	199	384	560	3,612	- 86	9.4	321			
1995 Aug.	34,851	- 0.4	- 127	31,341	- 0.4	6,817	1,554	118	385	526	3,578	- 58	9.3	331			
1995 Sep.	35,201	- 0.5	- 162			6,812	1,551	159	373	538	3,521	+ 28	9.2	312			
1995 Oct.	35,149	- 0.5	- 168			6,762	1,536	179	369	550	3,526	+ 78	9.2	289			
1995 Nov.	35,020	- 0.5	- 193	31,385	- 0.7	6,747	1,521	211	364	562	3,579	+ 148	9.3	273			
1995 Dec.	34,840	- 0.7	- 239			6,689	1,492	231	346	550	3,791	+ 231	9.9	256			
1996 Jan.	34,382	- 0.9	- 306			6,610	...	294	317	545	4,159	+ 309	10.8	296			
1996 Feb.	34,278	- 1.1	- 390	30,718	- 1.2	6,589	...	403	326	546	4,270	+ 443	11.1	327			
1996 Mar.	34,324	- 1.2	- 420			6,574	...	420	338	555	4,141	+ 467	10.8	369			
1996 Apr.	34,446	- 1.0	- 339			6,542	...	390	354	561	3,967	+ 362	7 10.4	374			
1996 May	34,480	- 0.9	- 314	...	...	6,528	...	303	365	572	3,818	+ 357	10.0	363	
1996 June	6 34,574	- 0.9	- 301	...	...	6,519	...	275	371	562	3,785	+ 328	9.9	366	
1996 July	...	...	...	...	...	...	...	225	374	529	3,912	+ 321	10.2	349
1996 Aug.	...	...	...	...	...	...	...	164	375	519	3,902	+ 324	10.2	332
Western Germany																	
1993	29,007	- 1.5	- 448	25,936	- 1.7	5 6,807	1,080	767	51	348	2,270	+ 462	7.3	243			
1994	28,665	- 1.2	- 342	25,579	- 1.4	5 6,361	1,088	275	57	309	2,556	+ 286	8.2	234			
1995	28,482	- 0.6	- 183	25,383	- 0.8	6,168	1,068	128	72	304	2,565	+ 9	8.3	267			
1995 Aug.	28,471	- 0.5	- 133	25,445	- 0.6	6,198	1,084	63	73	280	2,543	+ 12	8.2	277			
1995 Sep.	28,731	- 0.6	- 178			6,193	1,081	101	73	296	2,488	+ 36	8.1	257			
1995 Oct.	28,690	- 0.6	- 179			6,144	1,072	122	73	310	2,492	+ 46	8.1	231			
1995 Nov.	28,589	- 0.7	- 190	25,475	- 0.8	6,130	1,063	151	73	321	2,536	+ 86	8.2	215			
1995 Dec.	28,446	- 0.7	- 207			6,078	1,044	167	70	318	2,678	+ 132	8.7	211			
1996 Jan.	28,110	- 0.8	- 240			6,018	...	213	71	309	2,902	+ 157	9.4	251			
1996 Feb.	28,053	- 1.0	- 276	24,985	- 1.1	5,997	...	286	72	312	2,961	+ 241	9.6	277			
1996 Mar.	28,107	- 1.0	- 291			5,986	...	294	74	321	2,869	+ 258	9.3	305			
1996 Apr.	28,171	- 0.9	- 251			5,955	...	286	77	323	2,769	+ 205	7 9.0	311			
1996 May	28,183	- 0.9	- 249	25,085	- 1.0	5,942	...	223	79	328	2,683	+ 217	8.7	300			
1996 June	6 28,252	- 0.9	- 247			5,932	...	215	80	322	2,666	+ 212	8.7	305			
1996 July	...	...	...	...	...	...	...	180	80	303	2,765	+ 216	9.0	292
1996 Aug.	...	...	...	...	...	...	...	117	79	287	2,779	+ 236	9.0	274
Eastern Germany																	
1993	6,208	- 2.8	- 179	5,746	- 3.7	5 726	372	181	260	383	1,149	- 21	15.1	36			
1994	6,314	+ 1.7	+ 106	5,801	+ 1.0	5 659	429	97	280	259	1,142	- 7	15.2	51			
1995	6,386	+ 1.1	+ 72	5,868	+ 1.2	619	459	71	312	256	1,047	- 95	14.0	55			
1995 Aug.	6,380	+ 0.1	+ 6	5,896	+ 0.6	619	470	56	312	247	1,035	- 70	13.9	54			
1995 Sep.	6,470	+ 0.2	+ 16			619	470	58	300	242	1,033	- 8	13.8	56			
1995 Oct.	6,459	+ 0.2	+ 11			618	464	58	296	240	1,034	+ 33	13.8	58			
1995 Nov.	6,431	- 0.0	- 3	5,910	- 0.1	617	458	60	291	241	1,043	+ 63	14.0	58			
1995 Dec.	6,394	- 0.5	- 32			611	448	64	276	232	1,113	+ 98	14.9	45			
1996 Jan.	6,272	- 1.0	- 66			592	...	81	246	236	1,257	+ 152	16.8	45			
1996 Feb.	6,225	- 1.8	- 114	5,733	- 1.4	591	...	117	253	234	1,310	+ 202	17.5	50			
1996 Mar.	6,217	- 2.0	- 129			587	...	126	264	234	1,273	+ 209	17.0	64			
1996 Apr.	6,275	- 1.4	- 88			587	...	104	277	238	1,198	+ 157	7 16.0	62			
1996 May	6,297	- 1.0	- 65	...	...	586	...	80	286	244	1,135	+ 140	15.2	63	
1996 June	6 6,322	- 0.8	- 54			587	...	61	291	240	1,119	+ 116	15.0	61			
1996 July	...	...	...	...	...	...	...	46	294	226	1,147	+ 105	15.4	57
1996 Aug.	...	...	...	...	...	...	...	48	295	232	1,123	+ 88	15.0	58

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and wage and salary earners: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 2 Including active proprietors. — 3 Employees involved in job creation schemes and

receiving productive grants towards labour costs (for eastern Germany from April 1993, for western Germany from February 1995). — 4 Relative to the total labour force. — 5 Calculated by the Bundesbank using data from the Federal Statistical Office. — 6 First preliminary estimate. — 7 From April 1996 calculated on the basis of new labour force figures.

IX. Economic conditions

7. Prices

Period	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		
	1991 = 100	Change from previous year in %												Change from previous year in %	
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 July	115.2	+ 1.8	+ 0.6	+ 0.6	+ 2.8	+ 3.6	115.6	+ 2.1	104.1	+ 2.0	.	+ 2.0	- 0.3	- 13.2	
Aug.	115.3	+ 1.7	+ 0.2	+ 0.4	+ 2.4	+ 4.4			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	115.6	+ 1.7	104.1	+ 1.6	.	+ 1.5	- 0.2	- 7.1	
Nov.	115.1	+ 1.7	+ 0.6	+ 0.6	+ 2.1	+ 4.4			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	115.3	+ 0.8	103.4	± 0.0	.	+ 0.5	- 1.0	- 3.4	
Feb.	116.1	+ 1.6	+ 0.5	+ 0.4	+ 2.0	+ 4.1			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	115.3	- 0.1	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	
June	116.6	+ 1.4	+ 0.8	+ 0.1	+ 1.9	+ 3.7			103.3	- 0.8	.	+ 0.2	+ 0.2	+ 9.0	
July	117.0	+ 1.6	+ 1.4	+ 0.5	+ 1.7	+ 3.8			103.3	- 0.8	.	- 0.1	+ 0.5	+ 14.9	
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 July	113.1	+ 1.9	+ 0.8	+ 0.7	+ 2.6	+ 3.9	114.3	+ 2.1	103.8	+ 1.9	+ 3.7	.	.	.	
Aug.	112.9	+ 1.5	+ 0.4	+ 0.5	+ 2.1	+ 3.8			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	114.2	+ 1.8	103.8	+ 1.6	- 2.9	.	.	.	
Nov.	112.7	+ 1.5	+ 0.7	+ 0.6	+ 1.9	+ 3.6			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	113.9	+ 0.9	103.1	- 0.1	- 3.5	.	.	.	
Feb.	113.7	+ 1.4	+ 0.8	+ 0.4	+ 2.0	+ 3.3			103.1	- 0.3	- 6.3	.	.	.	
Mar.	113.7	+ 1.4	+ 1.3	+ 0.6	+ 1.7	+ 3.1			103.0	- 0.5	- 5.2	.	.	.	
Apr.	113.8	+ 1.2	+ 1.4	+ 0.6	+ 1.2	+ 2.8	113.9	- 0.1	103.1	- 0.7	- 4.8	.	.	.	
May	114.1	+ 1.5	+ 1.0	+ 0.5	+ 2.2	+ 3.0			103.1	- 0.7	- 1.2	.	.	.	
June	114.2	+ 1.2	+ 0.9	+ 0.2	+ 1.8	+ 2.8			102.9	- 1.0	- 1.1	.	.	.	
July	114.6	+ 1.3	+ 1.4	+ 0.5	+ 1.5	+ 2.8			102.9	- 0.9	.	.	.	.
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 July	132.2	+ 1.4	+ 0.1	+ 0.4	+ 4.5	+ 2.0	123.0	+ 2.1	106.7	+ 1.3	.	.	.	.
Aug.	133.6	+ 2.5	- 0.7	+ 0.1	+ 4.5	+ 9.3			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	123.1	+ 1.5	107.8	+ 2.0	.	.	.	.
Nov.	133.7	+ 2.6	- 0.5	+ 0.2	+ 4.1	+ 9.3			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	123.2	+ 0.7	107.9	+ 1.8	.	.	.	.
Feb.	135.2	+ 2.6	- 0.9	+ 0.6	+ 3.2	+ 9.5			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	122.8	- 0.2	108.3	+ 1.5	.	.	.	.
May	135.8	+ 2.8	- 0.2	+ 0.6	+ 3.3	+ 9.7			108.1	+ 1.2	.	.	.	.
June	135.8	+ 2.6	+ 0.2	+ 0.2	+ 3.0	+ 9.8			108.1	+ 1.2	.	.	.	.
July	136.1	+ 3.0	+ 1.2	+ 0.5	+ 2.9	+ 10.3			108.5	+ 1.7	.	.	.	.

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	1,354.8	.	942.7	.	415.3	.	1,358.0	.	1,892.2	.	261.9	.	13.8
1992	1,462.8	+ 8.0	1,000.7	+ 6.2	460.5	+ 10.9	1,461.2	+ 7.6	2,037.2	+ 7.7	282.5	+ 7.9	13.9
1993 P	1,488.1	+ 1.7	1,017.3	+ 1.7	495.4	+ 7.6	1,512.7	+ 3.5	2,101.8	+ 3.2	272.0	- 3.7	12.9
1994 P	1,510.9	+ 1.5	1,014.4	- 0.3	515.6	+ 4.1	1,530.0	+ 1.1	2,169.8	+ 3.2	266.9	- 1.8	12.3
1995 P	1,553.7	+ 2.8	1,015.9	+ 0.2	544.7	+ 5.6	1,560.7	+ 2.0	2,252.7	+ 3.8	278.0	+ 4.1	12.3
1994 1st qtr P	347.1	+ 2.6	236.7	+ 1.2	128.4	+ 5.2	365.1	+ 2.6	532.6	+ 4.8	74.3	- 1.6	13.9
2nd qtr P	359.2	+ 0.8	239.9	- 0.8	125.9	+ 5.6	365.8	+ 1.3	523.3	+ 3.4	57.3	+ 0.6	10.9
3rd qtr P	373.6	+ 0.9	255.7	- 0.8	130.9	+ 4.4	386.6	+ 0.9	525.9	+ 2.8	54.0	- 3.8	10.3
4th qtr P	431.0	+ 1.8	282.1	- 0.5	130.3	+ 1.2	412.5	+ 0.0	588.0	+ 2.1	81.4	- 2.4	13.8
1995 1st qtr P	355.2	+ 2.3	238.0	+ 0.6	135.7	+ 5.7	373.7	+ 2.4	548.3	+ 2.9	75.4	+ 1.4	13.7
2nd qtr P	371.4	+ 3.4	239.9	± 0.0	132.9	+ 5.6	372.8	+ 1.9	548.8	+ 4.9	58.6	+ 2.3	10.7
3rd qtr P	385.9	+ 3.3	257.1	+ 0.5	136.4	+ 4.1	393.4	+ 1.7	547.4	+ 4.1	58.1	+ 7.6	10.6
4th qtr P	441.3	+ 2.4	281.0	- 0.4	139.7	+ 7.2	420.8	+ 2.0	608.2	+ 3.4	85.9	+ 5.6	14.1
1996 1st qtr P	362.9	+ 2.2	246.0	+ 3.3	138.3	+ 1.9	384.3	+ 2.8	571.3	+ 4.2	81.1	+ 7.6	14.2
2nd qtr P	374.5	+ 0.8	247.5	+ 3.2	136.4	+ 2.6	383.9	+ 3.0	567.8	+ 3.4	61.4	+ 4.8	10.8

* Revised figures, from 1993 provisional. — 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				Wages and salaries per employee (work-place concept)		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept)	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1991=100	% from previous year	1991=100	% from previous year			1991=100	% from previous year	1991=100	% from previous year		
Western Germany												
1994 P	113.4	+ 2.1	112.1	+ 1.9	110.9	+ 1.9	115.1	+ 2.2	112.4	+ 1.6	112.8	+ 3.6
1995 P	118.2	+ 4.3	116.6	+ 4.1	114.3	+ 3.1	121.2	+ 5.3	117.8	+ 4.8	.	.
1996 1st qtr P	110.5	+ 3.4	108.6	+ 2.8	108.3	+ 3.3	113.4	+ 4.2	109.2	+ 2.6	.	.
2nd qtr P	111.2	+ 2.2	109.3	+ 1.7	111.2	+ 1.5	114.2	+ 3.9	109.9	+ 2.5	.	.
1996 Jan. P	110.5	+ 3.7	108.5	+ 3.1	.	.	113.4	+ 4.3	109.1	+ 2.7	.	.
Feb. P	110.5	+ 3.5	108.5	+ 2.9	.	.	113.4	+ 4.4	109.1	+ 2.8	.	.
Mar. P	110.6	+ 3.1	108.6	+ 2.5	.	.	113.5	+ 3.8	109.2	+ 2.2	.	.
Apr. P	111.0	+ 2.0	109.1	+ 1.4	.	.	114.1	+ 3.6	109.8	+ 2.2	.	.
May P	111.3	+ 2.3	109.5	+ 1.8	.	.	114.2	+ 3.9	109.9	+ 2.5	.	.
June P	111.4	+ 2.4	109.5	+ 1.9	.	.	114.3	+ 4.2	110.0	+ 2.8	.	.
July P	151.3	+ 2.2	148.8	+ 1.7	.	.	170.3	+ 3.8	163.8	+ 2.4	.	.
Eastern Germany												
1994 P	169.8	+ 9.3	164.8	+ 8.5	168.3	+ 6.1	181.0	+ 14.6	172.9	+ 12.5	207.8	+ 12.6
1995 P	184.6	+ 8.8	177.8	+ 7.9	178.7	+ 6.2	205.7	+ 13.7	193.6	+ 12.0	.	.
1996 1st qtr P	179.4	+ 7.1	172.3	+ 6.7	171.6	+ 5.1	202.5	+ 9.0	189.8	+ 8.5	.	.
2nd qtr P	180.5	+ 4.8	173.6	+ 4.5	177.3	+ 5.0	204.1	+ 6.5	191.2	+ 6.0	.	.
1996 Jan. P	179.2	+ 7.1	172.1	+ 6.7	.	.	202.3	+ 9.4	189.6	+ 8.9	.	.
Feb. P	179.5	+ 7.3	172.4	+ 6.9	.	.	203.0	+ 9.1	190.2	+ 8.6	.	.
Mar. P	179.4	+ 6.9	172.3	+ 6.5	.	.	202.3	+ 8.4	189.6	+ 7.9	.	.
Apr. P	180.0	+ 4.9	172.9	+ 4.5	.	.	203.7	+ 6.8	190.9	+ 6.3	.	.
May P	180.8	+ 5.0	173.9	+ 4.7	.	.	204.3	+ 6.3	191.4	+ 5.9	.	.
June P	180.8	+ 4.5	173.9	+ 4.3	.	.	204.3	+ 6.4	191.4	+ 5.9	.	.
July P	233.5	+ 6.0	224.6	+ 5.9	.	.	295.9	+ 11.8	277.3	+ 11.4	.	.

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.

X. Foreign trade and payments

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

DM million

Period	Current account								Change in the Bundesbank's net external assets ⁷		
	Balance on current account	Foreign trade ^{1 2}	Supplementary trade items ^{3 4}	Services ⁵	Factor income	Current transfers	Capital transfers	Financial account ⁶	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates ⁸
1976	+ 9,182	+ 34,469	- 2,298	- 7,274	+ 4,070	- 19,785	+ 26	- 1,165	+ 745	+ 8,790	+ 1,218
1977	+ 8,854	+ 38,436	- 1,780	- 9,052	+ 650	- 19,401	+ 50	+ 1,875	- 329	+ 10,451	+ 2,484
1978	+ 18,136	+ 41,200	- 1,267	- 8,091	+ 6,284	- 19,991	- 80	+ 5,788	- 4,073	+ 19,772	+ 12,094
1979	- 9,942	+ 22,429	- 2,089	- 12,509	+ 4,341	- 22,114	- 451	+ 9,643	- 4,203	- 4,954	- 7,378
1980	- 24,106	+ 8,947	- 2,308	- 12,054	+ 5,492	- 24,184	- 1,638	+ 30	- 2,181	- 27,894	- 25,538
1981	- 8,742	+ 27,720	- 2,023	- 10,395	+ 3,136	- 27,181	- 183	+ 6,004	+ 638	- 2,283	+ 1,457
1982	+ 12,709	+ 51,277	- 625	- 9,406	- 189	- 28,349	- 168	- 2,762	- 6,702	+ 3,078	+ 2,667
1983	+ 12,669	+ 42,089	- 1,034	- 8,025	+ 7,174	- 27,536	- 197	- 16,281	- 265	- 4,074	- 1,644
1984	+ 28,862	+ 53,966	- 1,718	- 4,019	+ 13,187	- 32,553	- 115	- 37,304	+ 5,457	- 3,099	- 981
1985	+ 51,666	+ 73,353	- 586	- 2,020	+ 12,647	- 31,729	- 391	- 56,008	+ 6,576	+ 1,843	- 1,261
1986	+ 88,831	+ 112,619	- 2,704	- 4,668	+ 13,261	- 29,676	- 42	- 84,599	+ 1,775	+ 5,964	+ 2,814
1987	+ 84,183	+ 117,735	- 3,737	- 9,091	+ 10,871	- 31,596	- 168	- 39,207	- 3,588	+ 41,219	+ 31,916
1988	+ 87,984	+ 128,045	- 2,272	- 14,223	+ 11,430	- 34,995	- 24	- 125,556	+ 2,920	- 34,676	- 32,519
1989	+ 106,484	+ 134,576	- 3,547	- 13,220	+ 25,786	- 37,112	+ 149	- 134,651	+ 9,021	- 18,997	- 21,560
1990 ^o	+ 78,650	+ 105,382	- 2,979	- 17,562	+ 32,017	- 38,208	- 2,124	- 90,519	+ 24,969	+ 10,976	+ 5,871
1991	- 29,949	+ 21,899	- 2,012	- 22,675	+ 34,275	- 61,438	- 1,009	+ 20,197	+ 11,079	+ 319	+ 823
1992	- 30,221	+ 33,656	- 614	- 35,919	+ 26,821	- 54,165	+ 924	+ 91,540	+ 6,501	+ 68,745	+ 62,442
1993 ⁹	- 22,390	+ 60,304	- 2,117	- 43,833	+ 21,715	- 58,459	+ 800	+ 13,208	- 27,385	- 35,766	- 34,237
1994 ⁹	- 31,890	+ 71,762	+ 79	- 52,528	+ 11,354	- 62,557	+ 312	+ 58,922	- 15,102	+ 12,242	+ 8,552
1995 ^{9 10}	- 30,052	+ 85,108	- 3,084	- 53,906	+ 392	- 58,562	- 862	+ 55,921	- 7,253	+ 17,754	+ 15,097
1992 3rd qtr	- 9,329	+ 12,645	+ 16	- 14,309	+ 4,865	- 12,547	+ 184	+ 93,823	+ 2,717	+ 87,395	+ 87,354
4th qtr	- 3,272	+ 7,681	- 9	- 7,044	+ 10,415	- 14,316	+ 512	- 24,685	- 1,526	- 28,971	- 34,948
1993 1st qtr ⁹	- 1,517	+ 14,768	- 330	- 8,215	+ 5,784	- 13,524	+ 331	- 16,482	- 29,312	- 46,981	- 44,431
2nd qtr ⁹	- 1,512	+ 14,781	- 1,249	- 11,101	+ 9,303	- 13,246	+ 250	+ 6,866	- 9,640	- 4,037	- 3,846
3rd qtr ⁹	- 15,427	+ 11,329	- 245	- 15,329	+ 3,249	- 14,431	+ 554	+ 35,074	+ 4,345	+ 24,547	+ 25,490
4th qtr ⁹	- 3,934	+ 19,426	- 293	- 9,188	+ 3,379	- 17,258	- 334	- 12,250	+ 7,223	- 9,296	- 11,449
1994 1st qtr ⁹	- 3,656	+ 15,402	+ 580	- 10,038	+ 3,626	- 13,226	+ 739	+ 29,534	- 25,571	+ 1,047	+ 284
2nd qtr ⁹	+ 925	+ 22,394	- 306	- 12,701	+ 6,736	- 15,198	- 75	+ 14,262	- 10,555	+ 4,557	+ 3,916
3rd qtr ⁹	- 18,699	+ 16,190	- 56	- 19,049	+ 798	- 16,581	+ 847	+ 16,743	+ 9,329	+ 8,220	+ 7,864
4th qtr ⁹	- 10,460	+ 17,776	- 139	- 10,739	+ 195	- 17,552	- 1,199	- 1,618	+ 11,695	- 1,582	- 3,512
1995 1st qtr ⁹	- 3,353	+ 20,329	- 106	- 11,608	- 779	- 11,189	+ 514	+ 34,162	- 23,446	+ 7,876	+ 7,826
2nd qtr ⁹	- 702	+ 24,217	- 1,228	- 14,472	+ 5,019	- 14,238	- 2,400	+ 2,553	+ 7,215	+ 6,666	+ 6,686
3rd qtr ⁹	- 12,280	+ 21,338	- 461	- 17,839	- 369	- 14,949	+ 301	+ 15,212	- 638	+ 2,595	+ 2,541
4th qtr ⁹	- 7,688	+ 25,253	- 1,288	- 9,988	- 3,478	- 18,187	+ 723	+ 3,995	+ 3,587	+ 617	- 1,955
1996 1st qtr ⁹	- 3,702	+ 20,778	- 922	- 10,623	- 1,594	- 11,340	+ 1,114	+ 20,661	- 17,026	+ 1,047	+ 931
2nd qtr	...	...	...	- 13,604	+ 69	- 15,570	+ 518	+ 8,325	...	- 798	- 823
1994 Sep. ⁹	- 2,817	+ 5,362	+ 354	- 4,926	+ 1,798	- 5,404	+ 954	+ 236	+ 7,923	+ 6,296	+ 6,197
Oct. ⁹	- 6,007	+ 6,343	- 688	- 4,957	+ 2,082	- 4,624	- 752	+ 8,346	- 2,794	- 1,208	- 1,127
Nov. ⁹	- 761	+ 6,943	+ 96	- 3,354	+ 361	- 4,807	- 16	+ 1,071	- 2,056	- 1,762	- 1,751
Dec. ⁹	- 3,692	+ 4,490	+ 452	- 2,429	+ 1,916	- 8,121	- 431	- 11,034	+ 16,546	+ 1,389	- 634
1995 Jan. ⁹	- 1,350	+ 8,731	- 306	- 4,528	- 3,641	- 1,606	+ 650	+ 10,022	- 8,315	+ 1,007	+ 853
Feb. ⁹	- 2,194	+ 5,783	+ 511	- 2,743	+ 53	- 5,798	- 53	+ 15,143	- 12,414	+ 483	+ 635
Mar. ⁹	+ 190	+ 5,815	- 312	- 4,338	+ 2,809	- 3,785	- 83	+ 8,996	- 2,717	+ 6,386	+ 6,338
Apr. ⁹	- 781	+ 7,011	- 191	- 4,389	+ 2,290	- 5,501	- 2,114	+ 827	+ 5,278	+ 3,210	+ 3,228
May ⁹	- 689	+ 8,407	- 582	- 4,071	+ 142	- 4,585	- 340	+ 108	+ 2,363	+ 1,442	+ 1,442
June ⁹	+ 768	+ 8,799	- 455	- 6,011	+ 2,587	- 4,152	+ 54	+ 1,618	- 425	+ 2,015	+ 2,016
July ⁹	- 5,463	+ 5,987	- 409	- 5,418	- 688	- 4,936	+ 34	+ 540	+ 4,451	- 438	- 436
Aug. ⁹	- 4,796	+ 7,406	- 417	- 7,660	+ 1,005	- 5,130	+ 123	+ 13,629	- 7,460	+ 1,496	+ 1,466
Sep. ⁹	- 2,021	+ 7,945	+ 365	- 4,761	- 686	- 4,884	+ 143	+ 1,044	+ 2,371	+ 1,537	+ 1,511
Oct. ⁹	- 4,291	+ 8,315	- 404	- 4,333	- 2,266	- 5,603	+ 146	+ 12,764	- 8,822	- 203	- 247
Nov. ⁹	+ 662	+ 10,052	- 508	- 2,976	- 1,068	- 4,838	+ 85	+ 5,598	+ 6,117	+ 1,265	+ 1,252
Dec. ⁹	- 4,059	+ 6,886	- 376	- 2,679	- 144	- 7,746	+ 492	- 3,171	+ 6,293	- 445	- 2,961
1996 Jan. ⁹	- 4,467	+ 5,211	- 906	- 4,388	- 2,193	- 2,191	+ 801	+ 25,133	- 20,806	+ 661	+ 626
Feb. ⁹	+ 1,389	+ 8,809	- 55	- 2,315	- 753	- 4,296	- 54	- 4,340	+ 2,890	- 114	- 126
Mar. ⁹	- 624	+ 6,758	+ 39	- 3,920	+ 1,352	- 4,853	+ 366	- 133	+ 890	+ 499	+ 431
Apr. ⁹	- 544	+ 8,178	- 16	- 4,399	+ 982	- 5,289	+ 287	+ 16,406	- 15,099	+ 1,050	+ 1,154
May ⁹	- 2,515	+ 9,500	- 377	- 4,892	- 1,812	- 4,935	+ 157	- 2,318	+ 2,215	- 2,461	- 2,543
June	...	...	...	- 4,313	+ 899	- 5,347	+ 75	- 5,763	...	+ 614	+ 566
July ^p	...	...	...	- 6,461	- 3,649	- 4,718	+ 570	+ 2,158	...	- 2,745	- 2,686

^o From July 1990 including the external transactions of the former GDR. — ¹ Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — ² From January 1993 including additional estimates for external transactions which do not have to be reported and which are included up to December 1992 in Supplementary trade items. — ³ Mainly warehouse transactions for account of residents and deduction of goods returned. — ⁴ See footnote 2. — ⁵ Excluding the expenditure on freight and insurance included in the c.i.f. import value. — ⁶ Capital exports: -. — ⁷ Increase: +. — ⁸ From 1982 valued at balance sheet rates; see Monthly

Report of the Deutsche Bundesbank, January 1982, page 13. Between March 1993 and March 1995 including Bundesbank liquidity paper ("Bulis") held by non-residents during that period. — ⁹ Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — ¹⁰ The annual figures for foreign trade include revised data which are not yet available on a monthly basis. Thus, in the case of the current account and the balance of unclassifiable transactions, too, the sum total of the months is not identical to the annual figures.

X. Foreign trade and payments

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

DM million

Group of countries / Country		1993	1994	1995 1	1995		1996				
					December	January	February	March	April	May P	
All countries 2		Exports	632,216	694,685	749,402	62,083	59,538	61,129	63,235	63,442	62,800
		Imports	571,912	622,923	664,294	55,197	54,326	52,320	56,478	55,265	53,300
		Balance	+ 60,304	+ 71,762	+ 85,108	+ 6,886	+ 5,211	+ 8,809	+ 6,758	+ 8,178	+ 9,500
I. Industrialised countries		Exports	487,459	532,969	572,077	45,511	46,883	48,689	48,689	48,640	...
		Imports	439,088	474,190	504,404	41,596	41,789	39,592	43,254	42,781	...
		Balance	+ 48,371	+ 58,779	+ 67,674	+ 3,955	+ 4,692	+ 7,290	+ 5,436	+ 5,859	...
1. EC member countries		Exports	367,818	400,596	432,267	33,388	35,825	34,730	36,239	36,478	...
		Imports	317,515	343,376	368,546	30,017	30,944	27,981	30,815	30,697	...
		Balance	+ 50,303	+ 57,220	+ 63,722	+ 3,370	+ 4,881	+ 6,749	+ 5,424	+ 5,782	...
of which											
Austria		Exports	37,257	39,738	41,553	3,163	3,408	3,471	3,451	3,735	...
		Imports	26,405	29,398	25,967	2,086	2,161	1,874	1,898	2,107	...
		Balance	+ 10,852	+ 10,340	+ 15,586	+ 1,076	+ 1,247	+ 1,597	+ 1,553	+ 1,628	...
Belgium and Luxembourg		Exports	42,744	46,791	48,772	3,514	3,861	3,798	3,895	4,003	...
		Imports	34,010	38,048	43,520	3,486	3,479	3,132	3,754	3,381	...
		Balance	+ 8,734	+ 8,743	+ 5,253	+ 29	+ 382	+ 666	+ 141	+ 623	...
France		Exports	77,323	83,092	87,591	6,509	7,223	6,681	6,890	7,200	...
		Imports	65,433	68,330	71,791	5,719	6,262	5,313	6,398	6,347	...
		Balance	+ 11,890	+ 14,762	+ 15,800	+ 789	+ 961	+ 1,368	+ 492	+ 852	...
Italy		Exports	47,466	52,469	56,758	4,550	4,867	4,929	5,054	4,879	...
		Imports	48,179	51,830	55,766	4,177	4,570	4,304	4,344	4,584	...
		Balance	- 713	+ 639	+ 992	+ 373	+ 297	+ 625	+ 710	+ 296	...
Netherlands		Exports	48,317	52,765	56,319	4,474	4,764	4,305	4,662	4,846	...
		Imports	49,955	51,652	56,951	4,932	4,809	4,129	4,856	4,597	...
		Balance	- 1,638	+ 1,113	- 632	- 458	- 45	+ 175	- 194	+ 249	...
Spain		Exports	20,493	21,866	25,615	1,912	2,164	2,176	2,368	2,246	...
		Imports	14,675	17,307	20,787	1,696	1,940	1,880	1,867	1,910	...
		Balance	+ 5,818	+ 4,559	+ 4,828	+ 216	+ 225	+ 296	+ 501	+ 336	...
Sweden		Exports	12,677	15,322	18,260	1,496	1,529	1,478	1,570	1,561	...
		Imports	12,548	14,036	13,659	1,081	1,111	1,151	1,142	1,147	...
		Balance	+ 129	+ 1,286	+ 4,601	+ 415	+ 418	+ 327	+ 428	+ 414	...
United Kingdom		Exports	50,284	55,395	60,408	4,627	4,955	4,919	5,069	4,922	...
		Imports	35,462	38,681	42,733	3,674	3,637	3,426	3,579	3,532	...
		Balance	+ 14,822	+ 16,714	+ 17,675	+ 952	+ 1,318	+ 1,493	+ 1,491	+ 1,390	...
2. Other European industrial countries		Exports	48,539	50,495	56,298	5,041	4,194	4,822	4,911	4,644	...
		Imports	40,879	45,164	48,018	4,216	3,745	4,157	4,244	3,939	...
		Balance	+ 7,661	+ 5,332	+ 8,279	+ 825	+ 449	+ 665	+ 667	+ 706	...
of which											
Switzerland		Exports	33,797	37,065	39,675	3,249	2,875	3,343	3,354	3,126	...
		Imports	24,114	26,610	28,133	2,300	2,056	2,321	2,317	2,171	...
		Balance	+ 9,683	+ 10,455	+ 11,542	+ 949	+ 820	+ 1,022	+ 1,037	+ 955	...
3. Non-European industrial countries		Exports	71,102	81,878	83,512	7,122	6,463	7,331	7,539	7,517	...
		Imports	80,694	85,550	87,840	7,363	7,100	7,454	8,194	8,146	...
		Balance	- 9,593	- 3,773	- 4,327	- 241	- 638	- 123	- 655	- 629	...
of which											
Japan		Exports	15,773	17,918	18,832	1,787	1,618	1,818	1,878	1,839	...
		Imports	34,106	34,144	35,167	2,664	2,892	2,804	3,288	3,470	...
		Balance	- 18,333	- 16,226	- 16,335	- 876	- 1,274	- 986	- 1,410	- 1,631	...
United States		Exports	46,751	54,158	54,603	4,540	4,148	4,724	4,810	4,844	...
		Imports	40,342	44,679	44,895	4,045	3,608	4,029	4,265	4,036	...
		Balance	+ 6,409	+ 9,478	+ 9,708	+ 495	+ 540	+ 695	+ 545	+ 808	...
II. Countries in transition		Exports	57,019	64,079	71,701	6,624	5,468	5,947	6,325	6,612	...
		Imports	54,803	65,550	74,346	6,351	5,890	6,362	6,413	6,198	...
		Balance	+ 2,216	- 1,470	- 2,645	+ 273	- 422	- 415	- 88	+ 414	...
of which											
Central and east European countries in transition		Exports	46,257	52,109	59,706	5,482	4,700	5,023	5,447	5,540	...
		Imports	40,218	49,362	57,830	4,943	4,332	4,746	4,930	4,969	...
		Balance	+ 6,039	+ 2,747	+ 1,876	+ 539	+ 367	+ 277	+ 517	+ 572	...
China		Exports	9,598	10,297	10,679	969	648	792	712	966	...
		Imports	13,809	15,400	15,917	1,357	1,519	1,571	1,426	1,192	...
		Balance	- 4,211	- 5,103	- 5,239	- 388	- 871	- 779	- 713	- 226	...
III. Developing countries		Exports	82,332	92,358	99,920	9,428	7,466	8,127	8,059	8,014	...
		Imports	72,390	77,012	77,237	6,645	6,593	6,310	6,756	6,238	...
		Balance	+ 9,942	+ 15,346	+ 22,683	+ 2,783	+ 873	+ 1,817	+ 1,303	+ 1,775	...
of which											
Newly industrialising countries in south-east Asia 3		Exports	30,306	37,244	42,003	3,949	3,280	3,642	3,473	3,496	...
		Imports	32,028	34,650	35,425	3,321	3,112	2,962	3,217	2,763	...
		Balance	- 1,722	+ 2,594	+ 6,577	+ 628	+ 168	+ 680	+ 256	+ 733	...
OPEC countries 4		Exports	18,207	17,544	16,810	1,589	1,232	1,184	1,234	1,249	...
		Imports	13,672	12,926	11,073	955	1,051	925	1,015	961	...
		Balance	+ 4,535	+ 4,619	+ 5,737	+ 633	+ 181	+ 259	+ 219	+ 288	...

* 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 The annual figures for 1995 contain revisions which are not yet available in breakdowns by month; the revised figure for imports from non-EC countries has not yet been broken down by region (+ DM 1.3 billion in total). — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. — 4 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										
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services			Compensation of employees 4	Investment income
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs		
1991	- 22,675	- 34,405	+ 5,272	+ 1,032	- 3,881	+ 16,303	- 6,996	- 1,561	+ 869	+ 2,095	+ 32,181
1992	- 35,919	- 39,454	+ 3,597	+ 1,587	- 3,800	+ 13,085	- 10,934	- 1,454	+ 750	+ 564	+ 26,257
1993	- 43,833	- 43,065	+ 3,627	+ 2,367	- 3,955	+ 9,927	- 12,735	- 1,752	- 162	- 883	+ 22,598
1994	- 52,528	- 49,291	+ 3,487	+ 1,630	- 3,755	+ 8,629	- 13,228	- 1,680	- 1,228	- 1,587	+ 12,941
1995	- 53,906	- 49,374	+ 2,621	+ 2,666	- 3,818	+ 6,713	- 12,715	- 1,765	- 1,247	- 2,217	+ 2,609
1994 4th qtr	- 10,739	- 9,036	+ 1,125	+ 338	- 1,137	+ 1,763	- 3,792	- 418	- 212	- 478	+ 672
1995 1st qtr	- 11,608	- 10,261	+ 911	+ 660	- 1,201	+ 2,288	- 4,004	- 413	- 448	- 302	- 478
2nd qtr	- 14,472	- 12,518	+ 496	+ 637	- 987	+ 1,598	- 3,698	- 421	- 107	- 514	+ 5,532
3rd qtr	- 17,839	- 17,136	+ 317	+ 531	- 698	+ 1,502	- 2,355	- 517	- 260	- 902	+ 533
4th qtr	- 9,988	- 9,458	+ 897	+ 838	- 932	+ 1,325	- 2,657	- 414	- 431	- 499	- 2,979
1996 1st qtr	- 10,623	- 10,478	+ 784	+ 989	- 1,452	+ 1,826	- 2,293	- 537	- 699	- 391	- 1,204
2nd qtr	- 13,604	- 12,762	+ 718	+ 674	- 988	+ 1,698	- 2,943	- 554	- 341	- 505	+ 574
1995 Sep.	- 4,761	- 5,504	- 19	+ 109	- 229	+ 450	+ 431	- 159	+ 335	- 277	- 408
Oct.	- 4,333	- 4,306	+ 204	+ 307	- 343	+ 447	- 641	- 179	+ 89	- 189	- 2,077
Nov.	- 2,976	- 2,583	+ 353	+ 237	- 230	+ 555	- 1,307	- 125	- 301	- 178	- 890
Dec.	- 2,679	- 2,569	+ 340	+ 294	- 358	+ 324	- 709	- 110	- 218	- 132	- 11
1996 Jan.	- 4,388	- 3,600	+ 94	+ 369	- 813	+ 616	- 1,054	- 262	- 106	- 178	- 2,015
Feb.	- 2,315	- 3,171	+ 477	+ 459	- 261	+ 597	- 415	- 162	- 420	- 117	- 636
Mar.	- 3,920	- 3,707	+ 214	+ 161	- 378	+ 614	- 823	- 112	- 173	- 96	+ 1,448
Apr.	- 4,399	- 3,901	+ 455	+ 258	- 443	+ 498	- 1,265	- 184	- 122	- 172	+ 1,154
May	- 4,892	- 4,118	+ 177	+ 266	- 359	+ 655	- 1,512	- 174	- 489	- 170	- 1,642
June	- 4,313	- 4,742	+ 86	+ 149	- 186	+ 546	- 166	- 196	+ 271	- 163	+ 1,062
July	- 6,461	- 6,121	+ 67	+ 166	- 252	+ 555	- 876	- 148	- 383	- 344	- 3,306

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

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

4. Current transfers (Balances)

DM million

Period	Public 1					Private 1			DM million		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1991	- 61,438	- 48,625	- 24,307	- 21,857	- 24,318	- 12,812	- 6,429	- 6,383	- 1,009	- 1,827	+ 818
1992	- 54,165	- 39,240	- 28,208	- 25,298	- 11,032	- 14,925	- 6,825	- 8,100	+ 924	- 251	+ 1,175
1993	- 58,459	- 42,732	- 30,488	- 27,286	- 12,244	- 15,727	- 6,838	- 8,889	+ 800	- 913	+ 1,713
1994	- 62,557	- 46,244	- 34,789	- 31,698	- 11,455	- 16,313	- 7,500	- 8,813	+ 312	- 597	+ 909
1995	- 58,562	- 42,245	- 32,949	- 29,773	- 9,296	- 16,317	- 7,600	- 8,717	- 862	- 2,605	+ 1,743
1994 4th qtr	- 17,552	- 13,533	- 10,739	- 10,006	- 2,794	- 4,019	- 1,900	- 2,119	- 1,199	- 368	- 832
1995 1st qtr	- 11,189	- 7,060	- 4,674	- 3,825	- 2,386	- 4,129	- 1,900	- 2,229	+ 514	- 16	+ 529
2nd qtr	- 14,238	- 10,428	- 8,465	- 8,042	- 1,962	- 3,810	- 1,900	- 1,910	- 2,400	- 2,455	+ 55
3rd qtr	- 14,949	- 10,900	- 8,588	- 8,123	- 2,312	- 4,048	- 1,900	- 2,148	+ 301	- 16	+ 316
4th qtr	- 18,187	- 13,858	- 11,221	- 9,782	- 2,637	- 4,330	- 1,900	- 2,430	+ 723	- 119	+ 842
1996 1st qtr	- 11,340	- 7,311	- 5,011	- 3,510	- 2,301	- 4,029	- 1,850	- 2,178	+ 1,114	- 19	+ 1,132
2nd qtr	- 15,570	- 11,469	- 9,945	- 9,588	- 1,523	- 4,101	- 1,850	- 2,251	+ 518	- 316	+ 834
1995 Sep.	- 4,884	- 3,435	- 2,661	- 2,491	- 773	- 1,449	- 700	- 749	+ 143	- 5	+ 148
Oct.	- 5,603	- 4,142	- 3,227	- 2,741	- 915	- 1,461	- 600	- 861	+ 146	- 12	+ 159
Nov.	- 4,838	- 3,428	- 2,647	- 2,620	- 781	- 1,409	- 600	- 809	+ 85	- 99	+ 183
Dec.	- 7,746	- 6,287	- 5,347	- 4,421	- 940	- 1,460	- 700	- 760	+ 492	- 8	+ 500
1996 Jan.	- 2,191	- 869	- 62	+ 575	- 807	- 1,322	- 617	- 705	+ 801	- 4	+ 806
Feb.	- 4,296	- 2,963	- 2,275	- 2,121	- 687	- 1,334	- 617	- 717	- 54	- 13	- 41
Mar.	- 4,853	- 3,480	- 2,673	- 1,964	- 806	- 1,373	- 617	- 756	+ 366	- 2	+ 368
Apr.	- 5,289	- 4,023	- 3,425	- 3,321	- 598	- 1,265	- 617	- 648	+ 287	- 2	+ 289
May	- 4,935	- 3,522	- 3,050	- 3,008	- 473	- 1,412	- 617	- 796	+ 157	-	+ 157
June	- 5,347	- 3,923	- 3,470	- 3,259	- 452	- 1,424	- 617	- 807	+ 75	- 314	+ 388
July	- 4,718	- 3,438	- 3,708	- 3,453	+ 270	- 1,280	- 617	- 663	+ 570	- 10	+ 580

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				
				3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July
I. Net German investment abroad (Increase/capital exports: -)	- 296,075	- 112,464	- 184,528	- 42,194	- 41,919	- 34,706	- 41,779	- 24,807	- 12,087	- 2,433
1. Direct investment	- 25,344	- 27,032	- 49,998	- 7,195	- 13,452	- 9,710	- 8,212	- 2,096	- 2,715	- 2,751
Equity capital	- 23,109	- 23,525	- 41,457	- 5,246	- 10,802	- 7,427	- 6,106	- 1,645	- 1,857	- 2,417
Reinvested earnings ¹	+ 1,500	± 0	- 2,000	- 505	- 515	- 500	- 1,000	-	- 1,000	-
Other capital ²	- 3,735	- 3,507	- 6,541	- 1,444	- 2,134	- 1,783	- 1,106	- 452	+ 142	- 334
2. Portfolio investment	- 52,955	- 89,294	- 42,834	- 14,188	- 15,814	- 21,059	- 9,424	- 2,523	+ 1,186	- 9,578
Equities ³	- 8,228	- 11,938	+ 2,279	+ 1,490	+ 7	- 5,642	+ 1,093	+ 759	+ 2,680	- 1,826
Investment fund certificates ⁴	- 18,716	- 22,386	- 766	+ 171	- 3,471	- 2,611	- 1,394	+ 264	- 1,183	- 504
Bonds and notes ⁵	- 12,519	- 27,366	- 24,276	- 8,267	- 5,142	- 7,872	- 4,677	- 1,811	+ 254	- 4,403
of which										
Foreign currency bonds	- 5,706	- 21,849	- 17,226	- 5,937	- 4,786	- 4,279	- 2,167	+ 949	+ 103	- 3,515
Money market instruments	- 1,331	- 10,477	- 12,319	- 3,087	- 4,727	- 2,520	- 2,973	- 1,347	- 1,114	- 2,318
Financial derivatives ⁶	- 12,161	- 17,126	- 7,751	- 4,495	- 2,479	- 2,414	- 1,473	- 387	+ 549	- 526
3. Credit transactions	- 215,230	+ 6,443	- 88,340	- 20,070	- 11,737	- 3,260	- 23,342	- 20,130	- 10,184	+ 10,428
Credit institutions ⁷	- 146,311	+ 30,397	- 76,794	- 25,256	- 19,982	+ 12,264	- 12,402	- 10,857	- 17,394	+ 6,251
Long-term	- 26,294	- 21,526	- 20,501	- 5,235	- 7,161	- 7,320	- 1,689	- 873	+ 251	+ 2,401
Short-term	- 120,016	+ 51,924	- 56,292	- 20,021	- 12,821	+ 19,583	- 10,713	- 9,985	- 17,646	+ 3,850
Enterprises and individuals ⁷	- 57,308	- 27,465	- 1,026	+ 3,298	+ 15,307	- 16,283	- 8,186	- 6,144	+ 6,829	+ 1,531
Long-term	- 570	+ 334	- 2,885	+ 1,949	+ 301	- 10	- 1,430	- 180	- 374	- 315
Short-term ¹⁰	- 56,738	- 27,799	+ 1,859	+ 5,246	+ 15,007	- 16,273	- 6,756	- 5,965	+ 7,203	+ 1,846
Public authorities	- 11,611	+ 3,511	- 10,520	+ 1,889	- 7,063	+ 759	- 2,754	- 3,128	+ 382	+ 2,647
Long-term	- 6,562	- 5,184	- 3,409	- 1,011	- 3,483	- 844	- 512	- 613	+ 189	+ 235
Short-term	- 5,050	+ 8,695	- 7,111	+ 2,899	- 3,580	+ 1,604	- 2,242	- 2,515	+ 193	+ 2,412
4. Other investment ⁸	- 2,546	- 2,581	- 3,356	- 742	- 917	- 677	- 802	- 57	- 374	- 533
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 309,284	+ 171,386	+ 240,449	+ 57,407	+ 45,914	+ 55,367	+ 50,104	+ 22,490	+ 6,324	+ 4,590
1. Direct investment	+ 2,944	+ 1,118	+ 12,914	+ 3,407	+ 3,560	+ 1,891	- 1,513	- 2	- 1,076	+ 1,063
Equity capital	+ 5,872	+ 5,176	+ 9,275	+ 920	+ 3,491	+ 2,279	+ 846	+ 58	- 795	+ 125
Reinvested earnings ¹	- 3,000	- 10,000	- 1,000	- 245	- 257	+ 500	+ 500	-	+ 500	-
Other capital ²	+ 72	+ 5,943	+ 4,639	+ 2,732	+ 326	- 888	- 1,167	- 60	- 781	+ 937
2. Portfolio investment	+ 235,308	+ 45,351	+ 84,600	+ 23,438	+ 21,140	+ 34,324	+ 31,338	+ 16,343	+ 14,818	+ 14,980
Equities ³	+ 8,577	+ 931	- 1,571	+ 3,612	- 3,898	+ 857	+ 14,925	+ 7,185	+ 10,564	- 1,965
Investment fund certificates	+ 4,001	+ 5,052	- 1,597	- 364	- 199	- 47	- 615	+ 43	- 757	- 553
Bonds and notes ⁵	+ 210,471	+ 21,052	+ 82,846	+ 15,604	+ 25,200	+ 27,287	+ 13,892	+ 8,261	+ 5,780	+ 8,548
of which										
Government and municipal bonds ⁹	+ 153,865	+ 3,561	+ 48,018	+ 6,441	+ 10,312	+ 1,645	+ 10,680	+ 5,961	+ 3,490	+ 2,972
Money market instruments	+ 1,209	+ 73	- 1,806	+ 827	- 2,289	+ 4,359	+ 1,135	+ 617	- 892	+ 9,054
Warrants	+ 11,050	+ 18,242	+ 6,727	+ 3,760	+ 2,326	+ 1,868	+ 2,000	+ 237	+ 123	- 103
3. Credit transactions	+ 71,058	+ 124,084	+ 143,917	+ 30,622	+ 22,108	+ 19,197	+ 20,349	+ 6,145	- 7,334	- 11,476
Credit institutions ⁷	+ 58,664	+ 111,318	+ 120,182	+ 27,637	+ 8,977	+ 20,654	+ 17,001	+ 2,460	- 1,165	- 12,353
Long-term	+ 38,325	+ 37,431	+ 60,338	+ 13,292	+ 13,450	+ 17,450	+ 6,653	+ 2,353	+ 454	+ 1,758
Short-term	+ 20,339	+ 73,888	+ 59,845	+ 14,345	- 4,474	+ 3,204	+ 10,348	+ 107	- 1,619	- 14,111
Enterprises and individuals ⁷	+ 6,076	+ 9,776	+ 18,578	+ 1,140	+ 5,347	+ 5,371	+ 3,264	+ 4,579	- 7,511	- 1,065
Long-term	+ 8,261	- 2,580	+ 182	+ 512	+ 124	+ 122	+ 1,313	+ 458	- 18	- 104
Short-term ¹⁰	- 2,185	+ 12,356	+ 18,396	+ 628	+ 5,222	+ 5,249	+ 1,951	+ 4,120	- 7,493	- 961
Public authorities	+ 6,318	+ 2,990	+ 5,156	+ 1,844	+ 7,784	- 6,828	+ 85	- 894	+ 1,342	+ 1,942
Long-term	+ 3,547	- 1,843	+ 2,417	+ 1	+ 5,060	- 2,779	+ 320	- 142	+ 265	+ 280
Short-term	+ 2,771	+ 4,833	+ 2,739	+ 1,843	+ 2,724	- 4,049	- 236	- 752	+ 1,077	+ 1,662
4. Other investment	- 26	+ 833	- 982	- 60	- 894	- 46	- 71	+ 4	- 83	+ 24
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 13,208	+ 58,922	+ 55,921	+ 15,212	+ 3,995	+ 20,661	+ 8,325	- 2,318	- 5,763	+ 2,158

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 July 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	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	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				
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 Aug.	123,384	121,425	13,688	66,425	10,601	30,712	1,958	16,068	16,068	-	107,316
1995 Sep.	124,614	122,656	13,688	67,319	10,890	30,761	1,958	15,788	15,788	-	108,826
1995 Oct.	124,674	122,716	13,688	68,196	10,890	29,944	1,958	16,095	16,095	-	108,580
1995 Nov.	126,089	124,131	13,688	69,579	10,873	29,991	1,958	16,257	16,257	-	109,832
1995 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
1996 Feb.	124,121	122,417	13,688	68,418	10,647	29,664	1,704	16,749	16,749	-	107,371
1996 Mar.	124,520	122,815	13,688	69,601	10,987	28,540	1,704	16,718	16,718	-	107,802
1996 Apr.	125,752	124,048	13,688	70,478	10,934	28,948	1,704	16,796	16,796	-	108,956
1996 May	123,225	121,521	13,688	72,413	10,955	24,466	1,704	16,812	16,812	-	106,413
1996 June	123,939	122,235	13,688	73,142	10,928	24,478	1,704	16,960	16,960	-	106,979
1996 July	120,883	119,178	13,688	73,080	10,965	21,446	1,704	16,590	16,590	-	104,293

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					
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	-	33,619	34,826	-	8,040
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787
1994	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607
1995 Aug.	10,601	7,582	-	3,019	2,738	281	30,712	40,790	-	10,078
1995 Sep.	10,890	7,871	-	3,019	2,738	281	30,761	40,839	-	10,078
1995 Oct.	10,890	7,871	-	3,019	2,738	281	29,944	40,256	-	10,312
1995 Nov.	10,873	7,793	-	3,080	2,738	343	29,991	40,304	-	10,312
1995 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
1996 Feb.	10,647	7,744	-	2,903	2,580	323	29,664	39,536	-	9,871
1996 Mar.	10,987	8,117	-	2,870	2,580	290	28,540	38,411	-	9,871
1996 Apr.	10,934	8,117	-	2,817	2,580	237	28,948	39,655	-	10,707
1996 May	10,955	8,124	-	2,831	2,580	251	24,466	35,172	-	10,707
1996 June	10,928	8,099	-	2,829	2,580	249	24,478	35,185	-	10,707
1996 July	10,965	8,142	-	2,823	2,580	243	21,446	32,579	-	11,133

* 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	DM million							Liabilities to non-residents						
	Claims on non-residents				Claims on foreign non-banks			Liabilities to non-residents				Liabilities to foreign non-banks		
	Total	Balances with foreign banks	Total	from financial operations	from trade credits			Total	Loans from foreign banks	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
1996 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.	431,551	169,189	262,362	96,702	165,660	150,226	15,434	328,636	73,909	254,727	141,958	112,769	71,577	41,192
Apr. r	442,868	176,984	265,884	100,141	165,743	150,028	15,715	333,936	76,195	257,741	145,302	112,439	70,493	41,946
May r	452,451	180,572	271,879	105,310	166,569	150,616	15,953	341,744	78,513	263,231	149,492	113,739	70,646	43,093
June	441,207	170,609	270,598	101,880	168,718	153,155	15,563	332,943	74,140	258,803	146,116	112,687	71,432	41,255
July p	...	167,940	...	...	...	...	...	...	73,152	...	...	...	...	...
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
1996 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.	288,509	152,167	136,342	53,151	83,191	74,377	8,814	194,086	62,151	131,935	80,584	51,351	41,352	9,999
Apr. r	298,583	160,093	138,490	56,062	82,428	73,628	8,800	193,843	63,976	129,867	79,986	49,881	39,787	10,094
May r	302,086	160,976	141,110	58,772	82,338	73,374	8,964	201,408	64,481	136,927	86,414	50,513	39,992	10,521
June	291,431	152,394	139,037	56,176	82,861	74,040	8,821	195,058	60,548	134,510	83,904	50,606	40,086	10,520
July p	...	151,217	...	...	...	...	...	...	61,266	...	...	...	...	...
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
1996 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	6,687
Mar.	73,964	11,029	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. r	73,015	10,536	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 r	78,865	13,774	65,091	34,332	30,759	27,855	2,904	87,260	11,141	76,119	49,818	26,301	20,100	6,201
June	76,383	11,875	64,508	33,197	31,311	28,487	2,824	85,590	10,736	74,854	48,538	26,316	20,626	5,690
July p	...	9,792	...	...	...	...	...	...	8,538	...	...	...	...	...
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
1996 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. r	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 r	19,352	159	19,193	3,091	16,102	14,730	1,372	9,699	33	9,666	498	9,168	3,162	6,006
June	20,290	169	20,121	3,341	16,780	15,304	1,476	9,483	34	9,449	463	8,986	3,355	5,631
July p	...	203	...	...	...	...	...	...	33	...	...	...	...	...
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
1996 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. r	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 r	52,148	5,663	46,485	9,115	37,370	34,657	2,713	43,377	2,858	40,519	12,762	27,757	7,392	20,365
June	53,103	6,171	46,932	9,166	37,766	35,324	2,442	42,812	2,822	39,990	13,211	26,779	7,365	19,414
July p	...	6,728	...	...	...	...	...	...	3,315	...	...	...	...	...

* 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 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
July	214.1	213.3	111.5	148.1	97.3	422.1	178.0	313.3	1,216.0	562.2	323.3	295.6	239.6	1,697.8	76.0	68.8
Aug.	217.3	215.1	111.4	148.2	97.3	423.8	178.5	316.5	1,214.0	566.8	329.0	298.9	237.4	1,716.7	76.1	68.1

* 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

Weighted external value of selected foreign currencies ⁶																
currencies		against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the 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	Yearly or monthly average
Canadian dollar	Norwegian krone															
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	79.1	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	66.4	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
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	1993 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	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	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	97.4	74.6	84.0	27.9	52.4	152.3	114.1	273.2	247.4	151.8	58.9	June
294.6	207.9	172.4	247.2	199.1	98.4	74.4	84.6	27.9	52.3	152.7	114.4	270.4	249.6	152.3	58.6	July
299.8	209.7	173.0	248.9	200.4	...	73.8	84.3	27.8	51.7	153.6	115.0	272.7	253.6	152.8	58.2	Aug.

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 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
July	1.5050	2.3384	2.4127	1.0993	89.103	121.971	4.8545	29.531	25.935	23.321
Aug.	1.4828	2.2981	2.3888	1.0803	89.147	123.244	4.8534	29.289	25.868	23.120

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 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
July	22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.27064
Aug.	22.400	0.9777	14.211	1.1793	0.9741	1.3746	33.111	1.90229	1.28325

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

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

ECU central rate
(since 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.

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

August 1996

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

September 1996

- The economic scene in Germany in summer 1996

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 1995⁵
- 2 Bankenstatistik Kundensystematik, Januar 1995²
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996²
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung fur Westdeutschland 1960 bis 1992, November 1994²
- 4 Financial accounts for Germany 1990 to 1995, June 1996
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993¹
- 6 Ratios from the annual accounts of west German enterprises for 1990, March 1994¹
- 7 Erl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 1996²

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.

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

10 International capital links, May 1996⁷

11 Balance of payments by region, September 1996

12 Technological services in the balance of payments, May 1996⁷

Banking regulations

2 Banking Act, March 1996

3 Monetary policy regulations, April 1996

7 Evidenzzentrale für Millionenkredite, April 1996⁶

⁶ So far available in German only.

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



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Monthly Report
September 1996
Overview

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The economic scene in Germany in summer 1996

Overview

Economic conditions

Economic activity in Germany accelerated markedly in the spring months. In the second quarter of 1996 the real gross domestic product rose by 1½% against the first quarter, after adjustment for seasonal and working-day variations. In western Germany it went up by 1% and in eastern Germany by 5%. Whether the slowdown in business activity that started in the second half of 1995 has thereby finally been overcome remains to be seen. An estimated one-third of the strong growth in all-German GDP was due to the normalisation of weather conditions. The persistently cold winter weather at the beginning of the year severely hampered construction activity; eastern Germany was particularly hard hit because of the great weight of the construction sector in that region. Once the cold spell eased off, the shortfalls in construction output were largely made good again.

*Economic
growth*

However, an important factor in the further assessment of business activity seems to be that conditions in other major sectors of the economy have evidently improved again. After output in the manufacturing sector had declined towards the end of 1995, and had subsequently stagnated at that lower level, taking the average of the months from April to July it was over 1% higher than during the first quarter. Although sentiment continues to be depressed in many enterprises, as the ifo institute's surveys show, business prospects brightened somewhat again in July, possibly heralding an imminent change of mood. In the spring months there had been a

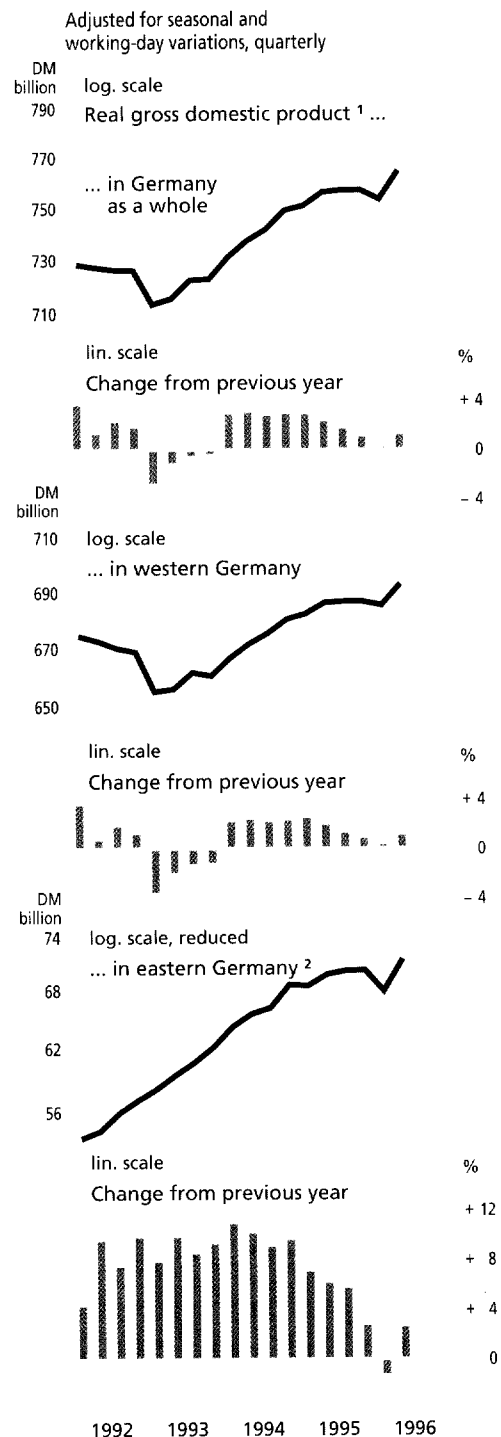
*Manufacturing
sector*

notable discrepancy between the improvement in output and order books, on the one hand, and the deterioration in sentiment, on the other. It will probably be some time before the positive signals emanating from current business activity are actually reflected in a correspondingly more favourable assessment of economic conditions and the further business outlook.

Foreign demand

The economic upswing is primarily being driven by foreign demand, which had begun to pick up as long ago as the turn of 1995-6. That was no doubt mainly because the pace of growth in the industrial countries had quickened again, on account of which the demand for industrial goods had risen all round. German industry was able to take advantage of the increased market opportunities, since its competitive position has obviously improved. For instance, the numerous restructuring and rationalisation measures it has taken now seem to be paying dividends, thus illustrating at the same time that such steps – painful though they often are – contribute materially in the medium term to safeguarding jobs. The moderate wage settlements so far agreed in 1996 and the price stability prevailing for industrial products are acting in the same direction. Enterprises also benefited significantly from the virtual neutralisation of the sharp appreciation of the Deutsche Mark that occurred in spring 1995. Although the D-Mark has latterly strengthened slightly again in the foreign exchange markets, when this Report went to press it was still distinctly (about 2%) lower against 18 major currencies than at the beginning of the year. At present the exchange

Economic growth in Germany



¹ At 1991 prices. — ² Seasonal and working-day adjustment subject to major uncertainty.

rate pattern is far more consistent with the economic fundamentals than it was in 1995, when a number of partner countries were suffering from politically motivated losses of confidence in their currencies.

*Direct
investment
and exports*

Finally, the high level of direct investment abroad by German enterprises appears to have stimulated exports, for example because German enterprises and products have become better known around the world and because the branches thus built up or otherwise acquired have been equipped with German capital goods. Direct investment enhances international interdependence and thus, in a process of reciprocal reinforcement, opens up new sales areas to domestic firms. The hypothesis of persistent locational problems in Germany is borne out by the comparatively low interest evinced by foreign enterprises in investment in Germany. Despite the growth of foreign demand for German products, efforts to preserve and improve Germany's economic attractiveness remain urgent. The various government programmes inaugurated this year include many important measures which it is vital to implement, as far as possible, in unadulterated form.

*Private
consumer
demand*

The strong economic growth in the second quarter was bolstered not only by the heavier foreign demand but also by the fact that the domestic orders reaching the manufacturing sector, after having decreased for about a year, have now started to expand again. In particular, households are generating more demand now that their purchasing power is growing, not least on account of the tax relief that came into effect at the beginning

of the year. After a certain time-lag, consumption activity is now apparently starting to rise. For the first time for a long while, larger orders were booked by domestic producers of durable and non-durable consumer goods; the demand for services likewise went up. On the other hand, certain limits are set to the further expansion of consumer demand by the fact that many consumers remain rather reluctant to engage in additional expenditure in view of the risks posed to jobs.

In spite of the general quickening of economic activity, corporate propensity to invest has remained sluggish so far. The higher level of capital spending in the second quarter seems to have been entirely due to the normalisation of construction activity because of the milder weather. Although the domestic orders reaching capital goods producers have risen of late, the level of new orders is still relatively low. Capacity reserves remain so large that hardly any investment in capacity extensions is taking place. The order inflow in the field of industrial building construction has been declining sharply until very recently. On the other hand, the underlying conditions for corporate investment have improved distinctly of late. Aggregate demand has increased, costs and prices have remained largely stable, the interest rate level is low and the profit outlook has brightened. Moreover, the reform of corporate taxation is to be continued. Given the above-mentioned depressed sentiment among enterprises, however, it may perhaps take quite a long time for the "spark" of economic recovery to jump over to investment.

Investment

*Housing
construction*

A further factor retarding economic activity is housing construction. In eastern Germany, it is true, demand for construction work has risen steeply on account of the expiry of tax concessions. In western Germany, by contrast, the placing of orders has remained at a comparatively low level despite a slight acceleration in the second quarter. Overhangs from the high level of construction activity of recent years are depressing the west German market. Moreover, the low rates of interest for building loans hardly constitute an inducement to erect rented apartments. Only single-family houses seem to be much in demand.

Labour market

The more favourable economic conditions have not yet been reflected on the labour market. The demand for labour has increased only on seasonal grounds; after adjustment for seasonal variations, it can only be said that the size of the labour force stabilised in the spring months. Around the middle of this year 300,000 fewer people than a year before were in employment. By the end of August 1996 the number of unemployed had risen correspondingly against the previous year (by 325,000). The seasonally adjusted unemployment ratio in Germany as a whole was 10.3% – with the difference between western Germany (9.1%) and eastern Germany (15.2%) remaining wide. In much the same way as with investment, however, the basic conditions for an upturn have improved on the labour market, too, especially as a result of moderate wage settlements and more flexible provisions on working hours. The planned restrictions on the continued payment of wages in the event of illness, and

in the case of protection against dismissal, will probably lower labour costs or lessen inflexibilities, and thus tend to enhance the propensity to engage new labour. In the light of numerous remaining structural rigidities on the labour and goods markets, however, more special efforts and considerable staying power will be required before unemployment can be reduced substantially. The economic growth that is to be expected in the foreseeable future will not in itself suffice to solve this most pressing problem facing the German economy.

The necessary structural adjustments will be facilitated and buttressed by the fact that virtual price stability has been attained in Germany. In August consumer prices were only 1.4% higher than a year before. The inflation rate in eastern Germany has practically approached the west German rate of price rises, now that the effect of the adjustment of rents to market levels, as implemented in August 1995, has ceased to be felt. The price situation is likely to remain favourable in the period ahead, too; and particular inflationary pressures are not discernible in the light of import prices or in view of the prices of materials and services purchased in the domestic economy.

*Price
movements*

Fiscal and monetary policy

The budgetary trend of the central, regional and local authorities was strongly affected in the second quarter, just as at the beginning of the year, by the sluggish pace of receipts, which was partly due to macroeconomic fac-

Tax shortfalls

tors and partly caused by the raising, from January 1996, of the basic income tax allowance and by the restructuring of childrens' allowances payable to parents. In the second quarter, tax revenue was 2 ½ % lower than a year before. Over the whole year, despite the upturn in economic activity in the meantime, it will fall far short of the expectations which were entertained as recently as autumn 1995, at the time of the budget deliberations.

Budget deficit

In view of the further tax shortfalls foreseeable since the beginning of this year, the central, regional and local authorities have stepped up their retrenchment efforts in order to keep their expenditure in the context of implementing the budget below the envisaged volume. Even so, in the first half of the year the budget deficit of the Federal and Länder Governments, taken together, increased, viz. by DM 10 ½ billion against the same period of last year, to a total of DM 48 billion. This suggests that the deficit of the central, regional and local authorities in 1996 will turn out to be higher than it was last year, even though (in view of fluctuations in the pattern of payments) the out-turn so far cannot simply be extrapolated to account for the entire year. Seen from the present vantage point, it is not impossible that the public sector deficit (including the social security funds), in the classification of the national accounts, will expand in the current year to up to 4 % of the gross domestic product (against 3.5 % in 1995).

Switch to consolidation

The deterioration in the budgetary situation means that a resolute retrenchment stance,

with measures in a variety of areas (including that of social security benefits), will be imperative for 1997 and the ensuing years. The objective of budget consolidation must be pursued further with great energy (after the setback experienced in the shape of the disappointing course of tax revenue). This applies not only with respect to meeting, as envisaged, the fiscal policy criteria for entry into the European monetary union but also in the national interest, quite narrowly defined, for such consolidation will create favourable underlying conditions for economic activity in Germany. In addition to reducing the public sector deficit, and thus lowering government borrowing, it is essential likewise gradually to create leeway for lessening the burden of taxes and other public levies. The "programme for more growth and employment", which the governing coalition introduced in April, comprises a wide-ranging package of measures, especially ones to contain public spending. However, it proved impossible to reach a consensus with the Bundesrat on some major features of this programme, which will necessitate amendments to the law in the social security field; when this Report went to press, the parliamentary deliberations were in their final stages. The critical situation of public finance makes it seem highly desirable not to lessen the overall volume of savings envisaged in this package.

The draft budget for 1997 presented by the Federal Government in July conforms to the pattern mapped out by the "programme for more growth and employment", and bears witness to considerable cost-cutting efforts. The expenditure volume is 2 ½ % below the

*Federal budget
plan for 1997*

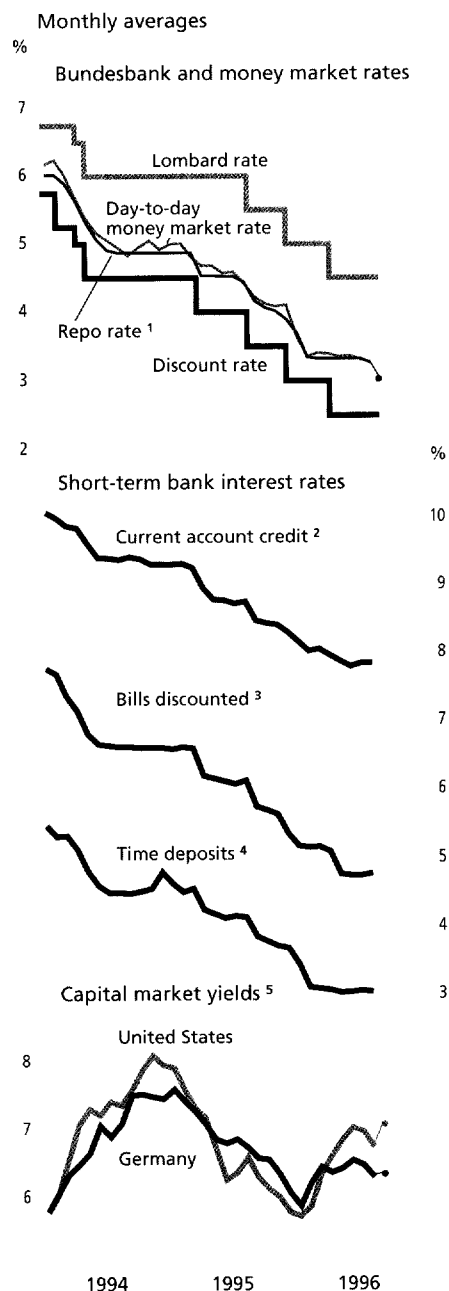
figure for 1996. The budget deficit is put at DM 56 ½ billion (against DM 60 billion in the budget for 1996). To ensure that the reference value of 3 % of GDP specified in the Maastricht Treaty is not exceeded, it is essential for this ambitious target to be met, and for the other public authorities and the social security funds to pursue a strict retrenchment policy.

Further easing of interest rate policy

Of late the Bundesbank has further relaxed its interest rate policy stance, after having lowered the discount and lombard rates back in April. On August 22 the Central Bank Council decided to reduce the interest rate for securities repurchase transactions, which had been unchanged since February 1996, from 3.3 % to 3.0 %, and to offer the next securities repurchase transactions in the form of fixed-rate tenders at that rate. By adopting that measure, the Bundesbank took advantage of the scope for open market operations in the money market that it had gained by lowering the "interest rate corridor" in April, and thereafter had regularly reviewed, particularly in the light of the trends in monetary growth.

In view of the distinct slowdown in monetary growth in the past few months and the steady approach of the money stock M3 to this year's target corridor, the monetary conditions for lowering the repo rate, which determines the money market, were now fulfilled. The consistently favourable price outlook was another significant factor. In the foreseeable future, no threat to price stability is being posed by consumer prices or the preceding price stages. Finally, the reduction

Interest rate movements



1 Average monthly interest rate for securities repurchase transactions with two-week maturities. — 2 From DM 1 million to less than DM 5 million. — 3 Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — 4 Time deposits with agreed maturities of one month to three months, inclusive, for amounts from DM 1 million to less than DM 5 million. — 5 Yield on government debt securities with a residual maturity of about ten years. — ● = Latest position: Sep. 9, 1996.

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in interest rates was also in keeping with the overall global situation. The Deutsche Mark has appreciated somewhat again of late in the foreign exchange markets, as a result of which monetary conditions in Germany – viewed in isolation – have tended to tighten.

*Low central
bank and
market rates*

By distinctly lowering the repo rate, with the money market promptly following suit, the Bundesbank clarified conditions in the field of interest rate policy for a while. Central bank and money market rates in Germany are very low, by historical and international standards alike. Much the same applies to capital market rates. They changed only a little on balance during the summer months, despite some fairly pronounced short-term fluctuations. In mid-September the yield on domestic debt securities outstanding stood at $5\frac{2}{3}\%$, and thus at roughly the level to which it had risen in the spring in the wake of the international upturn in interest rates. The Bundesbank's cautious approach in the area of interest rate policy undoubtedly helped to stabilise German capital market rates at a low level. Since April long-term interest rates in Germany have been appreciably lower than in the United States. The lowering of the repo rate in August was likewise welcomed by the markets as being appropriate in terms of anti-inflation policy. By pursuing this interest rate policy, which is geared not to short-term market expectations but rather manifestly to the target of price stability, monetary policy makers have created conditions which foster long-term investment decisions as well as steady and appropriate economic growth. On the other hand, movements in German capital market rates will also continue to be af-

ected by international interest rate trends and expectations with regard to European monetary union.

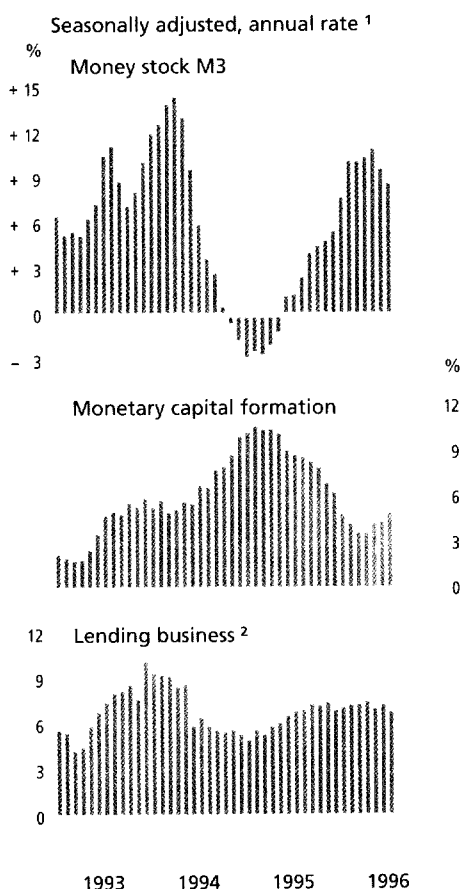
As mentioned above, monetary growth has moderated perceptibly in recent months, after the exaggerations apparent in the first quarter; in June and July, in particular, the money stock M3 rose comparatively little. As a result, it increasingly approached this year's target corridor of 4% to 7%. In July it exceeded its average level in the fourth quarter of 1995 by an annual rate of 8.6%, compared with 10.5% in May and 12.3% in March. The pace of growth of the money stock M3 extended, which, in addition to M3, includes the investments of domestic non-banks in the Euro-market and in money market funds, likewise slackened noticeably.

*Normalisation
of monetary
growth*

The slowdown in monetary growth owes a good deal to the increase in monetary capital formation. The propensity to invest funds at long term, which had almost come to a halt in the early months of the year on account of the volatility of the capital markets and equivocal expectations about further trends in long-term interest rates, picked up again perceptibly after the rise in capital market rates in the spring. After seasonal adjustment, the monetary capital at banks increased by an annual rate of 6% between April and July, compared with no more than $2\frac{1}{2}\%$ between January and March. At the same time, the tendency of investors who are averse to risk temporarily to lodge available funds in special savings facilities at three months' notice (which are included in the money stock M3) slackened noticeably by comparison with the

*Larger
monetary
capital
formation*

Money stock M3, monetary capital formation, and lending business of the banking system *



* M3: monthly average; monetary capital and lending business: end-of-month level. — 1 Change in the past six months in each case, expressed as an annual rate. — 2 Lending to domestic non-banks plus net external assets.

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early months of 1996, although it remained high. This seems to bear out the experience that distortions in monetary capital formation are of a temporary nature, and adversely affect the quality of the money stock as an indicator only in the shorter run. Hence the money stock remains a suitable indicator for a central bank policy stance geared primarily to monetary stability, even if its advantages

are revealed more distinctly over the medium term. The Federal Treasury discount paper with a maturity of six months which was first issued in July ("Bubills") had little impact on monetary growth. It was almost all bought by non-residents and domestic credit institutions.

Besides the higher level of monetary capital formation, a slowdown in overall lending by the banking system has resulted in a moderation of monetary growth in recent months. If lending by the banking system to domestic non-banks and net external assets are combined ("lending business"), that variable has expanded fairly sluggishly in recent months. Judged by this criterion, the underlying monetary trend, as embodied in lending business, has lost momentum. Within lending business, there has been a distinct shift of emphasis from the "domestic" components of money creation to the "external" ones. In domestic non-banks' external payments, there has been a pronounced swing from outflows of funds to inflows. In line with this, bank lending to domestic borrowers has slackened.

Lending business rather sluggish

The prospects of sustained moderate monetary growth are not bad, even though it will probably be difficult to get the money stock M3 back into the target corridor by the end of the year. Viewed over a somewhat longer period, however, the provision of money appears to be not inappropriate, so that it can be said that no particular inflationary risks are visible at the moment from the monetary angle.

Provision of money appropriate in the medium term

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