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More detailed statistics than those contained
in this Report will be found in the Supple-
ments:

Banking statistics
Capital market statistics
Balance of payments statistics
Seasonally adjusted business statistics
Exchange rate statistics

Moreover, in response to written requests
and against reimbursement of the costs, the
Bundesbank makes available, at monthly in-
tervals, a magnetic tape of these statistical
time series.

For information on the articles published be-
tween 1980 and 1995 see the index of ar-
ticles attached to the January 1996 Monthly
Report.

The Monthly Report and the Statistical Sup-
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Act of July 26, 1957. They are available to
interested parties free of charge.

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The English translation of the **Annual Report 1995 of the Deutsche Bundesbank** is appearing in May 1996. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

Commentaries

Monetary developments

Following the steep rise in February, the money stock M3,¹ seasonally adjusted, grew strongly again in March. The main reasons for this were the continued buoyancy of lending to the private sector and a further weakening of monetary capital formation. In addition, domestic non-banks sold money market fund certificates on balance. In March the money stock M3 exceeded its average level in the fourth quarter of 1995 by 3.9%; expressed as an annual rate, this amounted to 12.3%, against 12.8% in February and 8.4% in January. When interpreting this rate of growth, it should still be borne in mind, however, that annualisation overstates the fluctuations in monetary growth at the beginning of a year because of the brevity of the observation period from the fourth quarter of 1995. To defuse the problems of interpretation associated with the transition from the old basis of the monetary target to the new one, in the first few months of each year the Bundesbank uses the basis of the previous year's monetary target as an additional benchmark for assessing monetary developments. In March the money stock M3 exceeded its level in the fourth quarter of 1994 by a seasonally adjusted annual rate of 4.6%, compared with 4.2% in February and 3.0% in January.

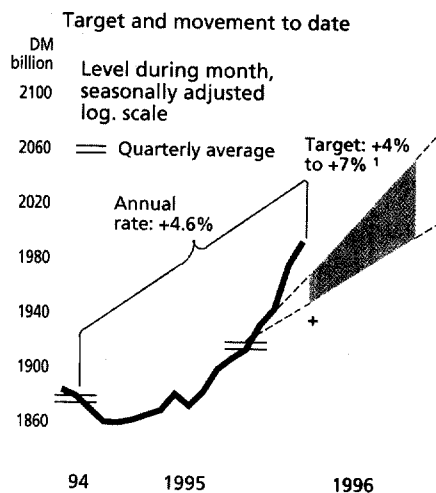
*Money stock
M3*

Of the seasonally adjusted components of the money stock, savings deposits at three

*Components of
the money
stock*

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

Growth of the money stock M3 *



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

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months' notice expanded by far the most strongly during March. This obviously owed something to transfers from maturing saving schemes and special savings facilities at over three months' notice. Sight deposits and currency in circulation likewise increased rapidly. By contrast, shorter-term time deposits were reduced markedly, as in February.

According to preliminary data, domestic non-banks sold DM 1.1 billion (net) of money market fund certificates in March, after having bought DM 1.3 billion of such paper in February. At the same time, domestic money market funds increased their deposits with domestic banks by DM 0.2 billion, and those with the foreign subsidiaries and foreign branches of German credit institutions by DM 0.1 billion.

Domestic non-banks' investments in money market funds are included in the money stock M3 extended,² rather than in the money stock M3. Data on this broader aggregate are available only up to the end of February. In that month, the seasonally adjusted money stock M3 extended rose steeply. In the course of the past six months (September to February) it has expanded at a seasonally adjusted annual rate of 6½%, whereas the money stock M3 has increased in the same period at an annual rate of just over 10%.

Money stock
M3 extended

Bank lending to enterprises and individuals was once again buoyant in March. The pace of expansion of longer-term loans remained as high as ever. In addition, credit institutions bought securities on a large scale (DM 8.9 billion), notably shares of the non-bank sector (DM 5.8 billion). Shorter-term bank lending, on the other hand, increased only slightly. Altogether, credit institutions' lending to enterprises and individuals rose by DM 28.5 billion in March, and thus almost twice as fast as a year before (DM 15.9 billion). During the past six months it has expanded at a seasonally adjusted annual rate of just over 7%.

Lending to
enterprises and
individuals

Public sector cash transactions likewise stimulated the money creation process in March. Bank lending to public borrowers increased by DM 4.6 billion despite the inflows of funds

Public sector

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

Money market
funds

due to the major tax payment date; DM 1.1 billion of that sum was accounted for by credit institutions' purchases of government debt securities. In March the Federal Government built up its deposits at the Bundesbank and at credit institutions, which are not counted towards the money stock, by DM 0.6 billion.

Monetary
capital
formation

Monetary capital formation, which had picked up somewhat in February, slackened markedly again in March and provided only a very small counterweight to the expansionary impact of credit expansion. Altogether, DM 6.2 billion in longer-term funds from domestic sources accrued to credit institutions in March; that was far less than a year before (DM 15.6 billion), when the propensity to lock in funds at longer term had been very strong. Between October and March monetary capital at banks increased at a seasonally adjusted annual rate of only 3½%, compared with 9% in the first six months of 1995. Demand for bank debt securities involving price risks, in particular, was very moderate in March (DM 1.1 billion). Long-term time deposits, which also include price-risk-free registered bank debt securities, on the other hand, met with greater interest (DM 4.2 billion). The amount of bank savings bonds outstanding decreased by DM 1.0 billion; savings deposits at over three months' notice declined by DM 2.1 billion. The banks' capital and reserves went up by DM 4.0 billion.

Net external
assets

Domestic non-banks' current and financial-transactions with non-residents generated distinctly larger outflows in March than in

The money stock and its counterparts

DM billion			
Item	Feb. 1996	March 1996 p	Com- pare: March 1995
I. Bank lending to domestic non-banks, total ¹	+ 28.2	+ 33.1	+ 16.9
1. Lending by the Bundesbank	- 0.0	± 0.0	- 0.2
2. Lending by credit institutions to enterprises and individuals of which	+ 28.2	+ 33.1	+ 17.1
Short-term lending to public authorities	+ 16.8	+ 28.5	+ 15.9
Short-term lending to public authorities	+ 2.6	+ 7.8	+ 9.5
	+ 11.4	+ 4.6	+ 1.2
II. Net external assets of credit institutions and the Bundesbank	- 3.6	- 11.1	+ 0.1
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 12.7	+ 6.2	+ 15.6
Time deposits for four years and more	+ 10.0	+ 4.2	+ 5.9
Savings deposits at over three months' notice	- 1.4	- 2.1	+ 1.4
Bank savings bonds	- 2.0	- 1.0	+ 3.6
Bank debt securities outstanding ²	+ 3.8	+ 1.1	+ 7.2
IV. Deposits of the Federal Government in the banking system ³	+ 1.1	+ 0.6	+ 4.2
V. Other factors	- 7.3	+ 15.7	+ 16.9
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 18.0	- 0.5	- 19.6
Currency in circulation	+ 1.3	+ 3.3	+ 2.6
Sight deposits	+ 5.4	- 3.2	- 14.3
Time deposits for less than four years	- 3.4	- 9.5	- 9.6
Savings deposits at three months' notice	+ 14.6	+ 8.9	+ 1.7
Seasonally adjusted: Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1994 in %	+ 4.2	+ 4.6	.
Annual change from 4th qtr of 1995 in %	+ 12.8	+ 12.3	.
Annual change over the past six months in %	+ 10.2	+ 10.1	- 2.6
Money stock M3 extended ⁵			
Annual change over the past six months in %	+ 6.4	...	- 0.9

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

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February. The net external assets of the banking system, a fall in which statistically reflects such outflows, dropped by DM 11.1 billion, compared with a decline of DM 3.6 billion in February; a year before, the net external assets had remained virtually unchanged.

Securities markets

Debt securities market

Amount raised

Sales activity in the German debt securities market slackened in March. Domestic borrowers issued debt securities to the market value of DM 56.9 billion, against DM 70.2 billion in the previous month and DM 47.4 billion in March 1995. Net of redemptions, and after taking due account of changes in issuers' holdings of own-debt securities, net sales came to DM 11.0 billion, compared with DM 17.4 billion in February and DM 8.8 billion a year earlier. Overall, it was exclusively longer-term paper (with maturities of over four years) that was sold. The portfolios of foreign debt securities held in Germany changed only marginally in March; purchases of foreign currency bonds (DM 0.7 billion) were accompanied by resales of foreign Deutsche Mark bonds of about the same size. Altogether, the amount raised by sales of domestic and foreign debt securities came to DM 11.1 billion in the month under review, against DM 22.1 billion in the previous month and DM 8.6 billion in March 1995.

Bank debt securities

The entire amount raised by placing domestic debt securities (DM 14.7 billion) accrued to

credit institutions in March. As in the previous months, communal bonds were in the forefront, at DM 9.7 billion. On balance, other bank debt securities were sold to the tune of DM 5.5 billion. The outstanding amount of mortgage bonds rose by DM 0.1 billion, while debt securities of specialised credit institutions were redeemed to the extent of DM 0.6 billion (net).

The public sector reduced its debt in the securities market by DM 3.6 billion in March. This was due mainly to the redemption of Treasury notes of the "German Unity" Fund to the value of DM 9.0 billion. The Federal Government raised DM 6.3 billion net through issues of its own. Ongoing sales of five-year special Federal bonds and Federal savings bonds yielded DM 3.3 billion and DM 0.8 billion, respectively. Debt securities of the Federal Post Office were redeemed to the tune of DM 0.8 billion. Other public issuers' debt in the securities market changed only marginally.

Public debt securities

In March, paper to the nominal value of DM 8.2 billion was issued in the market for foreign Deutsche Mark bonds. After deduction of redemptions, net sales came to DM 2.4 billion, compared with DM 16.1 billion in the previous month and DM 2.6 billion in March 1995. On balance, the issues were all sold to non-residents.

Foreign Deutsche Mark bonds

Domestic credit institutions, which enlarged their bond portfolios by DM 14.0 billion, were the dominant factor on the buyers' side of the German debt securities market in March. The increase in holdings focused on

Purchases of debt securities

Sales and purchases of debt securities

DM billion

Period	Sales						Memo item Balance of transactions with non- residents ³	
	Total	Domestic debt securities ¹			Foreign debt securities ²			
		Total	of which		Total	of which Foreign Deutsche Mark bonds		
			Bank debt securities	Public debt securities				
1996 Feb.	22.1	17.4	16.4	0.7	4.7	3.3	+ 2.6	
Mar.	11.1	11.0	14.7	- 3.6	0.0	- 0.7	- 2.9	
Compare 1995 Mar.	8.6	8.8	8.0	0.8	- 0.2	- 0.2	+ 14.7	
	Purchases							
	Total	Residents			Non-banks ⁵			Non- residents ²
		Total	Total	Banks (incl. the Bundes- bank) ⁴	Total	Domestic debt securities	Foreign debt securities	
1996 Feb.	22.1	14.8	11.9	2.9	2.6	0.4	7.3	
Mar.	11.1	14.0	14.0	- 0.0	1.2	- 1.2	- 2.9	
Compare 1995 Mar.	8.6	- 5.9	- 14.0	8.1	10.6	- 2.5	14.5	

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

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

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domestic paper (DM 12.7 billion), and particularly on bank debt securities (DM 10.9 billion). Domestic non-banks' debt securities portfolios remained virtually unchanged on balance. Purchases of domestic paper to the value of DM 1.2 billion were accompanied by sales of foreign debt securities on the same scale. Foreign investors reduced their portfolios of domestic debt securities by DM 2.9 billion. They purchased bank debt securities worth DM 1.8 billion (net), and sold public debt securities totalling DM 4.7 billion (net).

Share market

Amount raised

In March, domestic enterprises placed new shares in the German share market to the market value of DM 1.0 billion, against DM 0.9 billion in the previous month and DM 0.7

billion in March 1995. In the month under review foreign equities were sold in the domestic market to the value of DM 1.7 billion (net). Overall, the amount raised by sales of domestic and foreign participatory instruments therefore came to DM 2.6 billion. On the buyers' side of the share market, domestic credit institutions were in the forefront; they increased their share portfolios by DM 8.7 billion. Domestic non-banks sold participating interests amounting to DM 3.8 billion (net), consisting exclusively of domestic equities. Foreign investors reduced their holdings of German shares by DM 2.3 billion.

Purchases of shares

Investment funds

In March the amount received by domestic investment funds totalled DM 6.0 billion. DM

Amount received

4.8 billion of this sum accrued to specialised funds, the major part flowing to mixed funds, at DM 3.1 billion. Bond-based funds and share-based funds sold certificates amounting to DM 1.5 billion net and DM 0.2 billion net, respectively. In March the amount received by funds open to the general public came to DM 1.3 billion. DM 1.0 billion of this sum accrued to open-end real estate funds and DM 0.9 billion to bond-based funds. Mixed funds sold certificates worth DM 0.1 billion (net). Share-based funds and money market funds had to repurchase certificates to the value of DM 0.4 billion and DM 0.3 billion (net), respectively. In March foreign investment fund certificates totalling DM 1.0 billion (net) were sold in the German market. Overall, the amount raised by sales of domestic and foreign investment fund certificates came to DM 7.0 billion. It was exclusively domestic investors that purchased the fund certificates. German non-banks increased their holdings by DM 4.9 billion. On balance, non-banks resold domestic and foreign money market fund certificates worth DM 1.1 billion. Domestic credit institutions purchased certificates amounting to DM 2.2 billion (net). Foreign investors, by contrast, sold certificates of German funds totalling DM 0.1 billion.

*Purchases of
investment
fund
certificates*

Public finance

Federal cash trends

In April the Federal budget received its share (DM 7 billion) of the Bundesbank profit; in accordance with the statutory regulations,

the remainder of the profit transfer (DM 3.3 billion) was channelled direct to the Redemption Fund for Inherited Liabilities. In spite of this special revenue, the Federal Government incurred a cash deficit of almost DM 3 billion, whereas in the same month of the previous year it had recorded a cash surplus of DM 2 billion (given a Bundesbank profit transfer which came to the same amount as this year). Thus, there was a continuation of the deterioration in the Federal cash position, which had already been recorded in the first quarter. In the first four months of 1996, taken together, the cash deficit came to DM 23 billion, compared with just under DM 7 billion in the corresponding period last year. Whereas cash expenditure grew by about 15½%, cash revenue increased by just over 5½%. However, the fact should be borne in mind that – owing to the different booking methods, not least in respect of the time when the transactions are recorded – the cash figures presented here, which are derived from the inpayments and outpayments to and from the Federal Government's account at the Bundesbank, may deviate considerably from the budget results. According to the data available so far, the expansion of the budget deficit was appreciably lower.

January to April

Public debt

After sizeable borrowing in the first two months of this year, the indebtedness of the central, regional and local authorities increased only slightly in March, i.e. by just under DM 1½ billion. However, trends differed widely at the individual levels of government. The Federal Government, at DM 7

March

April

billion net, drew heavily on the capital market, sales of five-year special Federal bonds and of debt securities from holdings kept for price-regulating purposes, at about DM 3½ billion each, being particularly buoyant. On the other hand, the Federal Government paid back money market loans to the tune of just over DM 1 billion, with the result that its total indebtedness expanded by just under DM 6 billion. By contrast, the Länder Governments redeemed DM 2 billion on balance, the most important factor being the repayment of short-term cash advances from banks, which is normal in a month with a major tax payment date. Net borrowing by the local authorities, estimated at just under DM ½ billion, was only low. Of the subsidiary budgets, the Redemption Fund for Inherited Liabilities repaid DM 2¼ billion to the credit markets on balance; these were mainly loans taken over from the east German housing companies. In addition, the "German Unity" Fund redeemed just under DM 1 billion, the repayment of Treasury notes to the tune of DM 9 billion being accompanied by the raising of loans against borrowers' notes (some of them running for less than one year) to the tune of DM 8 billion. The Federal Railways Fund and the ERP Special Fund, taken together, expanded their indebtedness by just under DM ½ billion.

Federal finance on a cash basis *

DM billion				
Item	January/April		April	
	1995	1996 p	1995	1996 p
Cash receipts	157.69	166.71	37.01	40.56
Cash expenditure	164.68	189.84	35.03	43.34
Cash surplus (+) or deficit (-) 1	- 6.77	- 23.14	+ 1.97	- 2.78
Financing				
1. Change in cash resources 2	- 5.53	- 3.31	- 0.03	- 1.83
2. Change in money market debt	-	+ 0.87	- 3.33	- 0.33
3. Change in capital market debt, total	+ 1.23	+ 18.94	+ 1.32	+ 1.27
(a) Treasury discount paper	-	-	-	-
(b) Treasury financing paper	- 4.94	+ 0.70	- 0.82	+ 0.06
(c) Federal Treasury notes	+ 3.90	- 6.10	+ 0.66	+ 0.04
(d) Special Federal bonds	- 6.54	- 16.33	+ 2.13	- 7.31
(e) Federal savings bonds	+ 5.18	+ 9.28	+ 1.35	+ 2.72
(f) Debt securities	+ 9.91	+ 35.23	- 1.85	+ 7.97
(g) Bank advances	- 5.98	- 4.26	- 0.14	- 2.20
(h) Loans from social security funds	-	-	-	-
(i) Loans from other non-banks	- 0.03	+ 0.45	- 0.00	-
(j) Other debt	- 0.29	- 0.01	- 0.00	-
4. Seigniorage	0.01	0.01	0.01	0.00
5. Total (1 less 2 less 3 less 4)	- 6.77	- 23.14	+ 1.97	- 2.78
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	- 0.9	+ 5.7	- 23.6	+ 9.6
Cash expenditure	+ 1.6	+ 15.3	- 3.5	+ 23.7

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

January to
March

In the first quarter, the Federal Government, at DM 19 billion net, already raised considerable funds,¹ whereas new borrowing by the

1 As the Federal Government "rebooked" around DM 3 billion of the amounts raised in the market in the first quarter for financing the 1995 Federal budget, net borrowing for financing the 1996 Federal budget was accordingly lower.

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Net borrowing in the market

DM billion

Borrower	1995		1996
	Total <i>pe</i>	of which Jan.– March	Jan.– March <i>pe</i>
Federal Government	+ 44.9	+ 3.2	+ 18.9
Länder Governments	+ 42.9	– 0.7	+ 1.7
Local authorities ¹ , <i>pe</i>	+ 9.4	+ 1.1	+ 2.2
ERP Special Fund	+ 6.2	+ 0.9	– 0.1
“German Unity” Fund	– 2.0	– 0.8	– 1.0
Federal Railways Fund ²	+ 7.2	+ 0.7	– 1.4
Redemption Fund for Inherited Liabilities ³	– 10.0	– 7.1	– 1.3
Central, regional and local authorities, total	+ 98.6	– 2.7	+ 19.0

¹ Including special-purpose associations. — ² At the beginning of 1994 the old debt of the railways was assumed by the Federal Railways Fund, a new subsidiary budget. — ³ At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed by the Redemption Fund for Inherited Liabilities.

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Länder Governments and the local authorities was only low and the subsidiary budgets redeemed liabilities on balance. Net borrowing by the central, regional and local authorities, taken together, thus likewise amounted to DM 19 billion; by contrast, just under DM 3 billion, on balance, had been redeemed in the same period last year.

In April the Federal Government's gross borrowing was once again very lively. It obtained funds to the tune of just under DM 15 billion in the capital market; of this amount, DM 6½ billion was attributable to new debt securities issued by the Federal Government. In addition, sales of Federal savings bonds and special Federal bonds, in particular, were quite buoyant. On the other hand, the Federal Government had to effect high redemptions, with the res-

ult that its net borrowing (after taking account of changes in money market debt) came to no more than just under DM 1 billion.

Economic conditions

Manufacturing

In March seasonally adjusted demand for German industrial products increased distinctly against the previous month. Nevertheless, the orders received in the first three months of 1996 as a whole were lower than in the last quarter of 1995, although there were considerable differences between domestic and foreign business. Domestic orders declined by 3½%. By contrast, export orders rose fairly sharply, and since the turn of 1995-6 they have gone up from month to month. In the whole of the first quarter they exceeded the level of the final quarter of 1995 by 3%. Capital goods, in particular, were increasingly ordered by foreign customers. The rise in export demand was confined to western Germany, however; in eastern Germany, on the other hand, foreign orders were perceptibly lower than towards the end of last year.

New orders

Manufacturing output in March was likewise slightly higher, seasonally adjusted, than in the preceding month. In the whole of the first quarter industrial production thus exceeded the level of the preceding quarter by ½%; in the new Länder it remained at the previously attained level.

Output

April

Economic conditions in Germany *

Seasonally adjusted ¹

Item	1995			1996	1996		
	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April
Manufacturing	1991 = 100						
Germany ²							
New orders	100.9	100.6	97.7	96.6	95.7	97.1	...
Domestic	98.2	97.2	94.0	90.8	89.8	90.8	...
Foreign	106.2	107.8	104.9	108.0	107.5	109.2	...
Output	96.1	95.6	93.7	94.2	93.2	94.1	...
Western Germany							
New orders	99.0	99.5	95.4	95.4	94.4	95.8	...
Output	94.1	93.5	91.8	92.3	91.5	92.3	...
Eastern Germany ²							
New orders	145.8	131.6	155.6	125.7	130.4	126.1	...
Output	149.8	148.0	143.7	144.0	141.0	145.1	...
Construction	1991 = 100						
Germany ²							
New orders	126.4	128.2	124.2	...	...	...	...
Output	120.4	119.0	120.7	103.6	95.4	107.4	...
Western Germany							
New orders	103.8	106.8	107.4	...	...	...	...
Output	102.8	100.7	101.6	89.9	84.5	93.6	...
Eastern Germany ²							
New orders	258.8	254.1	223.1	...	...	...	...
Output	197.6	199.7	203.9	162.6	142.0	169.2	...
Labour market	Number in thousands						
Germany							
Employed in Germany	34,895	34,850	34,793	...	34,544	...	...
Unemployed	3,568	3,611	3,719	3,910	3,969	3,996	3,935
Unemployment rate	9.3	9.4	9.7	10.2	10.4	10.4	10.3
Western Germany							
Employed in western Germany	28,483	28,443	28,387	...	28,194	...	...
Unemployed	2,544	2,571	2,620	2,718	2,747	2,772	2,755
Unemployment rate ³	8.2	8.3	8.5	8.8	8.9	9.0	8.9
Eastern Germany							
Employed in eastern Germany	6,412	6,407	6,406	...	6,350	...	...
Unemployed	1,024	1,040	1,099	1,192	1,222	1,224	1,180
Unemployment rate ³	13.7	13.9	14.7	16.0	16.4	16.4	15.8
Prices	1991 = 100						
World raw material prices ^{o, 4}	87.8	84.7	85.3	89.9	88.1	92.9	99.2
Germany							
Import prices	97.2	97.1	97.1	97.5	97.3	97.9	...
Producer prices of industrial products ⁵	103.9	104.1	104.3	103.4	103.4	103.4	...
Construction prices ⁶	114.9	115.3	115.6	115.5	.	.	.
Consumer prices ⁷	114.6	115.2	115.6	115.8	115.8	115.9	116.0
Western Germany	112.4	112.9	113.2	113.4	113.4	113.5	113.6
Eastern Germany	131.8	133.1	134.3	134.8	134.9	135.0	135.2

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

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

Construction

When this Report went to press, no information was available on the trend in demand for construction work in Germany for the period after the start of 1996. This is due to the change-over of the statistics to an EC-consistent industrial classification which is causing considerable delays. According to an estimate by the Federal Statistical Office, construction output (which had been particularly low in February owing to the cold weather) recovered slightly in March, after adjustment for seasonal influences, although it was still adversely affected by the cold winter weather.

Output

Labour market

With the beginning of spring, the situation brightened again somewhat on the German labour market. For the first time since the middle of last year the seasonally adjusted number of unemployed in Germany at the end of April, at 3.94 million, was slightly lower than a month before – a decline which is probably due not least to the weather conditions becoming more normal. The corresponding level last year was exceeded by a total of about 360,000. After adjustment for seasonal fluctuations, 8.9% of the total labour force were registered as unemployed in western Germany; the rate in eastern Germany was 15.8%, and that for Germany as a whole 10.3%. In mid-April 390,000 employees were on short time, or 160,000 more than a year earlier.

Unemployment

Data on employment are available only for the first two months of this year; according to these data, employment fell sharply in February, seasonally adjusted, partly because of the exceptionally cold weather, namely by about 120,000 to 34.54 million. Compared with the preceding year, this was a decline of 360,000. Viewed in seasonally adjusted terms, demand for labour did not pick up after the end of the long cold winter. This is suggested at least by the trend in the number of vacancies registered with the labour exchanges which, at roughly 345,000 in April (seasonally adjusted), was just as high as in the month before.

Employment

Prices

Price movements on the international raw material markets have diverged of late. The increase in the prices of crude oil, which was probably also related to the long cold winter, slackened during April and finally came to a halt. However, the dollar quotations for food, drink and tobacco raw materials went up recently. Owing to the sharp increase in the prices of crude oil and the simultaneous appreciation of the dollar, German import prices rose quite steeply in March (seasonally adjusted); on average, they exceeded their level twelve months earlier by ½%. Excluding sources of energy, seasonally adjusted import prices remained unchanged.

Raw material quotations

Import prices

After adjustment for seasonal fluctuations, the price level at the industrial producer stage in western Germany decreased slightly in March, while it rose somewhat in eastern Germany. Compared with the level twelve

Industrial producer prices

months earlier, this represents a decline of ½ % in the old Länder and a rise of just over 1% in the east German Länder. Despite the higher quotations for crude oil products, prices for west German consumers did not rise more sharply in April, seasonally adjusted, than in the preceding months; the year-on-year rate of increase fell to 1.2 %, and in Germany as a whole to 1.5 %

Consumer
prices

Balance of payments

Current
account

Germany's current account – the combined outcome of foreign trade and "invisible" current transactions with non-residents – had a surplus of DM 0.7 billion in February of this year, compared with a deficit of DM 3.8 billion in January. Even after adjustment for seasonal variations, there was a "swing" between January and February to a slight surplus on current transactions with non-residents as a whole.

Foreign trade

The main reason for the positive trend was the increase in the surplus on foreign trade, which rose from DM 5.2 billion in January to DM 8.8 billion in February. After seasonal adjustment, the surplus, at DM 9.6 billion, was likewise about DM 3½ billion higher than in the previous month. This favourable outcome is due, on the one hand, to the continuing buoyancy in exports. After seasonal adjustment, the value of exports remained at the high level reached during the preceding four months; compared with the result in the same month a year earlier, there was a rise of just over 6% in the month under review. On the other hand, seasonally

Major items of the balance of payments

DM billion

Item	1995 1		1996 1	
	Feb.	Feb. r	Mar. p	
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	57.4	61.0	...	
Imports (c.i.f.)	51.6	52.2	...	
Balance	+ 5.8	+ 8.8	...	
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	60.2	61.7	...	
Imports (c.i.f.)	53.4	52.1	...	
2. Supplementary trade items 2	+ 0.2	- 0.8	...	
3. Services				
Receipts	9.0	10.3	8.9	
Expenditure	11.4	12.1	12.5	
Balance	- 2.4	- 1.8	- 3.5	
4. Factor income (net)	- 0.1	- 0.9	+ 1.1	
5. Current transfers				
from non-residents	2.5	2.5	2.2	
to non-residents	8.4	7.1	7.2	
Balance	- 5.8	- 4.6	- 5.1	
Balance on current account	- 2.4	+ 0.7	...	
II. Capital transfers				
from non-residents	0.0	0.0	0.4	
to non-residents	0.1	0.1	0.1	
Balance	- 0.1	- 0.1	+ 0.4	
III. Financial account				
(net capital exports: -)				
Direct investment	+ 0.4	- 1.9	- 1.1	
German investment abroad	- 2.0	- 2.1	- 2.4	
Foreign investment in Germany	+ 2.5	+ 0.2	+ 1.3	
Portfolio investment 3	- 7.0	+ 0.2	- 7.5	
German investment abroad	- 3.7	- 9.7	- 2.6	
Foreign investment in Germany	- 3.3	+ 9.9	- 4.9	
Credit transactions 3	+ 22.3	- 2.4	+ 4.1	
Credit institutions	+ 12.0	- 5.5	+ 12.6	
Long-term	+ 3.5	+ 5.7	- 0.1	
Short-term	+ 8.5	- 11.2	+ 12.7	
Enterprises and individuals	+ 8.5	+ 5.3	- 8.1	
Long-term	- 0.5	+ 0.3	- 0.7	
Short-term 4	+ 9.0	+ 4.9	- 7.4	
Public authorities	+ 1.7	- 2.2	- 0.4	
Long-term	+ 0.1	- 1.3	- 0.2	
Short-term	+ 1.6	- 0.9	- 0.2	
Other investment	- 0.1	- 0.1	- 0.1	
Overall balance on financial account	+ 15.6	- 4.3	- 4.6	
IV. Balance of unclassifiable transactions	- 12.7	+ 3.5	...	
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 5 (I plus II plus III plus IV)	+ 0.5	- 0.1	+ 0.5	

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

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adjusted imports declined appreciably in February; they were only 1% higher than a year before. If the results of January and February are taken together to eliminate special factors as far as possible, however, the seasonally adjusted value of imports was just as high as in the previous two months (November-December 1995).

Invisibles

Invisible current transactions as a whole ran a deficit of DM 7.3 billion in February; in March, for which the figures are already available, it was only slightly higher, at DM 7.5 billion. It is true that the deficit on services virtually doubled mainly on account of seasonal factors (from DM 1.8 billion in February to DM 3.5 billion in March). Not least in foreign travel, the deficit, at DM 3.7 billion, was higher than in February (DM 3.1 billion) – and was in line with the time of year. However, there was a significant surplus (of DM 1.1 billion) on factor income in March, compared with a deficit of DM 0.9 billion in February. The deficit on current transfers was within the usual monthly magnitude.

Financial transactions

Financial transactions with non-residents, for which the March figures are already available, were recently characterised by a greater degree of restraint on the part of foreign investors in the German securities markets.

Whereas in February there had been a slight net inflow of capital (DM 0.2 billion) through portfolio transactions, there were net outflows of DM 7.5 billion in March. This was primarily due to the fact that foreign investors sold German securities worth DM 4.9 billion net; public bonds and notes, in particular, were returned to Germany. At the same time, however, capital exports through the acquisition of foreign securities by German investors also declined considerably (to DM 2.6 billion net in March, compared with DM 9.7 billion in the preceding month). In particular, foreign Deutsche Mark bonds from domestic portfolios were sold to non-residents (DM 0.7 billion), whereas in February residents had purchased these for DM 3.3 billion net. German capital exports arising from direct investment amounted to DM 1.1 billion net in March (DM 1.9 billion in February). Credit transactions by non-banks likewise resulted in outflows, amounting to DM 8.5 billion net, in March; by contrast, capital inflows of DM 12.6 billion predominated in the case of the banks.

The net external assets of the Bundesbank – at transaction values – declined somewhat in February (DM 0.1 billion); they rose again slightly in March (DM 0.5 billion).

Net external position of the Bundesbank

The lowering of the discount and lombard rates

Decision

At its meeting on April 18 the Central Bank Council of the Deutsche Bundesbank took the following decision:

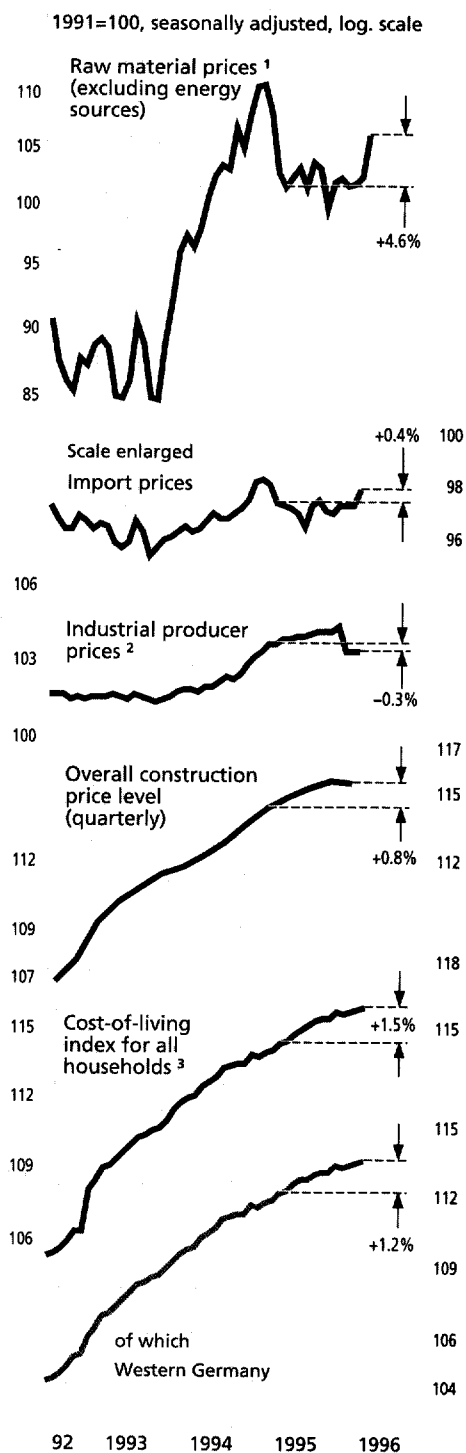
- “1. The discount rate of the Deutsche Bundesbank will be lowered from 3 % to 2.5 % with effect from April 19, 1996.
2. The lombard rate of the Deutsche Bundesbank will be lowered from 5 % to 4.5 % with effect from the same date.
3. The next two securities repurchase transactions will be offered in the form of fixed-rate tenders at a rate of 3.30 %.

By this decision, the Central Bank Council is taking due account of the consistently favourable price outlook. It is also assuming that the currently rapid pace of monetary expansion will slow down soon. The present data are exaggerating monetary trends. By leaving the repo rate unchanged, the Bundesbank is keeping its policy options open for the immediate future.”

As stated in the substantiation of the decision, the main reason for lowering the discount and lombard rates is the currently favourable price outlook. There are no inflationary pressures at the prior stages of consumer price movements – i. e. among producer prices and import prices. Although the progress made in stabilising the overall level

*Favourable
inflation
outlook*

Price movements



¹ HWVA index of raw material prices; DM basis; before seasonal adjustment. — ² Domestic sales. — ³ Seasonal adjustment subject to major uncertainty.

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of prices has benefited from the appreciation of the Deutsche Mark, the domestic price situation has also eased all round. One indication of this is the falling trend of rents and of the prices charged for services; another is the movement of construction prices. The results of this year's wage round to date, with moderate pay rate increases ranging from 1.5% to 2%, open up a prospect of the virtual price stability already reached being preserved. Even though the wage increases in the metal-working industry are above the level of the results of the current wage round, owing to the two-year wage settlement concluded in 1995, the rise in unit labour costs in the economy as a whole is likely to be moderate during the year. The upturn in consumer prices, which amounted to only 1.2% against the previous year in western Germany in April, will in all probability remain within bounds.

The foreseeable trends in business activity likewise suggest no clouding of the price situation. The German economy is currently passing through a period of cyclical weakness. In the fourth quarter of 1995 the real gross domestic product declined slightly, after adjustment for seasonal factors and working-day variations, against the third quarter; given the long, cold winter, performance in the first quarter of 1996 is unlikely to have improved. In the meantime the economic outlook may have brightened, thus enhancing the prospect of a recovery in the course of the second half of the year. This is suggested, among other things, by the favourable underlying conditions in the world economy and the rise in the foreign orders

Virtually no price risks posed by domestic ...

placed with German exporters. Capacity bottlenecks and the associated cost and price rises are not to be feared, however, in the foreseeable future.

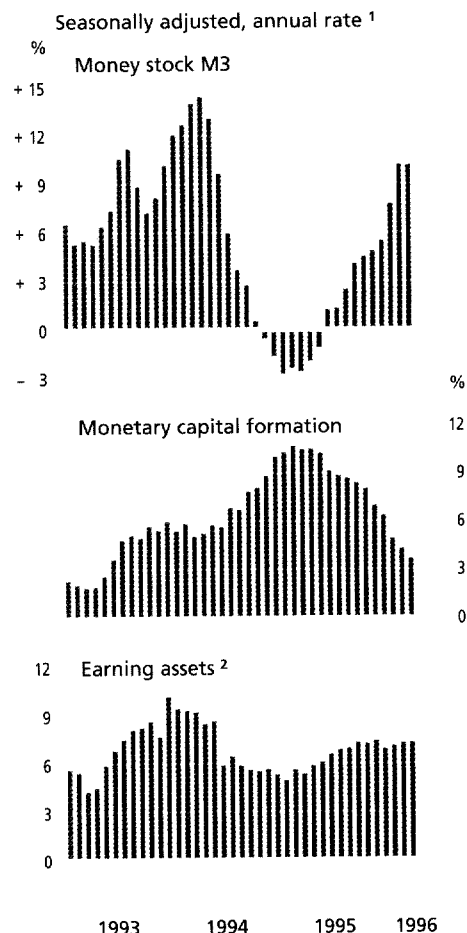
... or external factors

In view of the prospective course of domestic activity, the price outlook in Germany is unlikely to deteriorate much even if the relief afforded by external factors, such as the exchange rate and commodity prices, should cease to be operative. The sharp rise in the Deutsche Mark in the spring of 1995 has now been reversed; even so, there remains a slight real appreciation of the D-Mark against the end of 1993. The sustained exchange rate adjustment represents a normalisation which, in particular, brings the external value of the D-Mark vis-à-vis the US dollar and the currencies not participating in the exchange rate mechanism of the European Monetary System more into line with the fundamentals of the individual economies. Current exchange rate movements therefore do not imply any danger of a persistent weakness of the Deutsche Mark, and thus of inflation risks.

Strong M3 growth ...

Monetary conditions are unsatisfactory at present. The liquidity overhangs from the past were dissolved last year, it is true, but the money stock M3 grew rapidly in the first quarter of 1996; in March it exceeded its level in the fourth quarter of 1995 by 3.9%, or an annualised rate of 12.3%. The current money stock figures overstate underlying monetary trends, however. A true analysis of monetary conditions therefore shows that current monetary growth presents no obstacle to a lowering of the traditional key rates.

Money stock M3, monetary capital formation and earning assets of the banking system *



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

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Monetary growth is inflated above all by the low level of monetary capital formation at banks as a result of the uncertainty surrounding expectations as to the future movement of capital market rates. Over the past six months monetary capital has grown at a seasonally adjusted annual rate of only 3½%, compared with 8½% in the preceding six months. At the same time, investors have built up their savings deposits at three

... on account of weak monetary capital formation ...

months' notice to an exceptionally large extent; they increased at an annualised rate of 22 ½ % between October 1995 and March 1996. The bulk of such savings deposits constitute special savings facilities which yield interest at a higher rate than traditional savings deposits, unless savers avail themselves of the three-month period of notice. Some of the increase also derives from transfers of funds released under matured longer-term savings schemes. Overall, the surge in savings deposits to a large extent reflects the acquisition of assets by risk-averse savers. This part of cash holdings is unlikely to affect demand in the near future. The recent rise in the money stock is thus liable to be not inconsiderably overstated in the statistics, and hence does not represent any potential inflation.

In addition to the lower level of monetary capital formation, vigorous credit expansion has also contributed to the rapid pace of monetary growth of late. Lending to the private sector increased as a result of changes in housing promotion towards the end of 1995 and the public sector's demand for credit due to the deterioration in the budget situation. Credit institutions' lending to domestic non-banks rose at a seasonally adjusted annual rate of almost 9 % between October 1995 and March 1996, compared with barely 8 % between April and September 1995. At the same time, however, domestic non-banks' external payments generated considerable outflows of funds. That is why the growth of banks' total earning assets, at an annualised rate of 7 ½ %, has been no faster in the past six months than on the longer-term average. This underlines the impact which investors'

current wait-and-see attitude has on monetary expansion.

The volatility of shorter-term monetary growth started to increase as long ago as the beginning of the nineties. In recent years it has resulted mainly – as is also the case at present – from variations in non-banks' propensity to acquire longer-term financial assets. The increase in volatility adversely affects the indicator function of the money stock over the shorter term and engenders conflicts with annual monetary targets, but it does not cancel out the basic advantages of monetary targeting. These are more obvious, however, in the medium term. For monetary policy makers, this implies that they must gear their interest rate decisions primarily to medium-term monetary growth, rather than to short-term trends.

In the medium term, the growth of the money stock M3 has been consistent with the potential and hence in line with the target despite the current acceleration. If the sluggish monetary expansion last year is also included, in March it was 4.6 % (annual rate) up on the fourth quarter of 1994; during the past three years it has risen at an annual rate of 6 %. The impression of the trend growth being in keeping with the potential is borne out if an attempt is made to distinguish between the purely temporary fluctuations in monetary growth, which are not relevant in terms of inflation, and the underlying monetary trend. The underlying monetary trend which is implied by the longer-term growth of banks' earning assets and the "normal" response of money demand to interest rate

Increased shorter-term volatility of the money stock

Trend growth consistent with the potential

... and vigorous credit expansion

changes has fluctuated far less in recent years than actual shorter-term monetary growth. Moreover, it is noticeably less dynamic at present than the latter. Hence no inflation risks are posed by monetary growth.

*Outlook on
monetary
growth*

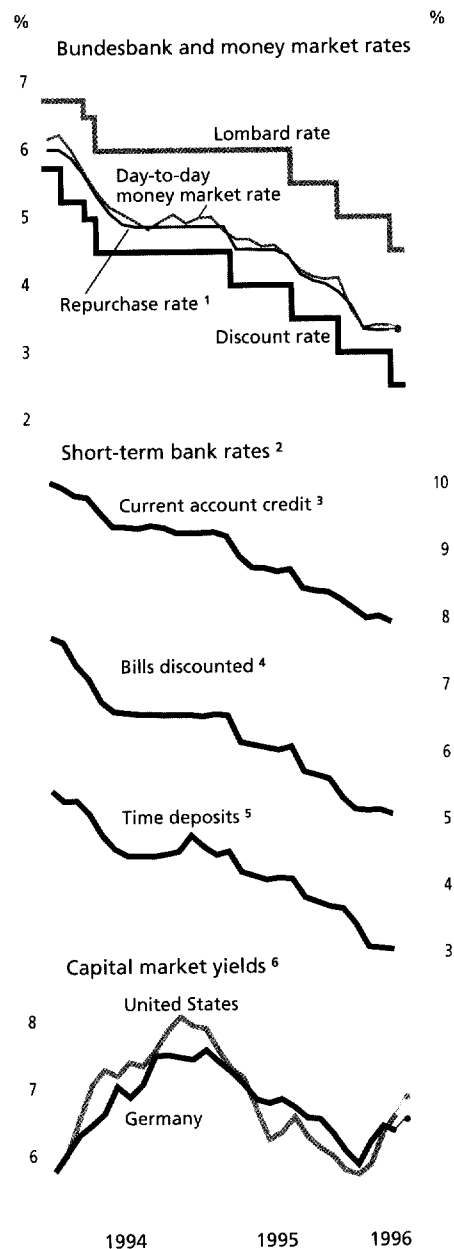
This applies all the more as monetary growth is likely to slacken gradually in the further course of the year. Experience has shown that any disruptions of monetary capital formation are of a temporary nature. What is more, capital market rates have risen by half a percentage point since the end of January. That – together with the further fall in short-term interest rates – should increase the propensity to acquire longer-term financial assets. As monetary capital formation progressively returns to normal, the money stock M3 will approach this year's target corridor again. Furthermore, in line with the muted course of business activity, credit expansion will probably have a smaller expansionary impact on the money stock in the course of the year.

*New scope for
interest rate
action*

Even though there are thus no signs of any emerging inflation potential, it did not seem advisable to the Bundesbank to sound the all clear with respect to monetary growth. By reducing the discount and lombard rates, it has therefore lowered the level of the central bank rates and the interest rate corridor for money market management by half a percentage point, but it has left the securities repurchase rate, as the main benchmark for interest rates in the money market, unchanged (at 3.30%) for the time being. That rate is now roughly in the middle of the

Interest rate movements

Monthly averages



1 Average monthly interest rate for securities repurchase agreements with two-week maturities. — 2 Collection period for April figures ended as early as April 19, 1996. — 3 From DM 1 million to less than DM 5 million. — 4 Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — 5 Time deposits with agreed maturities of one to three months inclusive; for DM 1 million to less than DM 5 million. — 6 Yield on government bonds with remaining maturity of about ten years. — ● = Latest position: May 8, 1996.

Deutsche Bundesbank

interest rate corridor for money market management, and provides the Bundesbank with new scope for interest rate policy action. To what extent and how soon it will exploit this scope will depend, in particular, on the further course of monetary growth. The "two-tier decision" – lower "official rates", but stable repurchase rate – is thus an indication that, after lowering the discount and lombard rates, the Bundesbank will continue to sound out the potential for interest rate cuts in the money market.

*Implications for
market interest
rates of the
decision to
lower interest
rates*

As a direct consequence of the Bundesbank's interest rate policy action, the cost of bills discounted to enterprises is reduced to the extent of the discount rate cut. However, reductions in the rates applied by banks to other types of short-term lending have also

been, or are likely to be, made. In the debt securities market, the interest rate signal set by the Bundesbank has been welcomed. The yield on long-term public debt securities, which already before the Bundesbank's decision to lower interest rates had been lower than the yield on corresponding US Government bonds (for the first time since April last year), has fallen slightly further. In the money market the rates for somewhat longer maturities have likewise eased. The financial markets apparently share the Bundesbank's view that the lowering of the traditional official rates does not involve any inflation risks. It is not impossible, however, that in future, too, international influences will obscure the movement of interest rates in the capital market to be expected in the light of domestic factors.

Overall financial flows in Germany in 1995

Last year the acquisition of fixed assets in Germany once again clearly exceeded overall saving. The principal cause of this "saving gap", which is plugged by recourse to foreign financial resources, was the considerable deficit of the government sector which swelled substantially in 1995 and is threatening to become a disruptive factor in financing patterns in Germany. That is one of the inferences to be drawn from the financial accounts for the past year. Their results are presented in detail in the following article.

The salient feature of the financial flows in Germany in 1995 was the marked slowdown in growth in the second half of the year. That dampened enterprises' propensity to invest, as a result of which corporate financial requirements grew only slightly. At the same time, however, public authorities were confronted both with high shortfalls in tax revenue (which was only partly attributable to the cyclical slowdown) and with increased expenditure. Consequently, the public deficit was almost half as high again in 1995 as it had been in 1994. It came to more than four-fifths of the financial resources which households made available to other sectors on balance (after taking account of their own funding needs in respect of purchasing residential property). Thus the percentage of private savings absorbed by the public sector was about as high as in the preceding years if – in contrast to the concept of the national accounts – not only the public sector deficits

*Continuing
imbalance
between
demand for
funds and
supply of
savings*

are taken into account but also the yearly new borrowing of the Treuhand agency, which terminated its operations at the end of 1994 and whose liabilities were transferred at the start of 1995 to the Redemption Fund for Inherited Liabilities. In the upshot, the combined financing requirements of the private sector and of the public sector last year again exceeded total savings, albeit to a somewhat smaller extent than in the preceding years.

Acquisition of fixed assets

*Moderate
growth of
capital forma-
tion ...*

In view of the muted propensity to invest, the acquisition of fixed assets (i.e. gross capital formation less the consumption of fixed capital) in 1995, at around DM 320 billion, was only a little higher than in the previous year, in which it had risen sharply – by about one-quarter – in the wake of the cyclical revival. At the same time, private and public net capital formation grew more weakly than disposable income, with the result that the overall ratio of capital formation declined somewhat to not quite 11%. On the one hand, this reflects the investment behaviour of producing enterprises. West German manufacturing firms, in particular, reacted to the combination of an appreciable rise in the value of the Deutsche Mark and substantial pay increases – the main cause of the cyclical slowdown in the second half of last year – by adopting a defensive investment strategy. The investment momentum in eastern Germany abated concurrently; one reason for this presumably was that more than half of the capital stock of east German enterprises has now been renewed, with the result that

*... of produ-
cing enter-
prises, ...*

the growth of corporate capital formation in the new Länder is gradually decelerating. On the other hand, the expansion of investment in housing construction also weakened.¹ In the west German housing construction sector, in which the buoyant level of new building prompted by the sizeable waves of immigration towards the end of the eighties is now subsiding, the volume of new construction in 1995 was almost one-tenth below its previous year's level – according to the calculations of the German Institute of Economic Research (DIW); this decrease was only partly offset by more repair and maintenance activities. By contrast, housing construction work in eastern Germany initially expanded strongly, with new construction for the first time outpacing modernisation and renovation measures, which had predominated hitherto. Finally, the investment activity of the central, regional and local authorities declined in 1995 under the "constraint of empty coffers"; in the main it was the local authorities in the old Länder which cut back their construction spending.

*... of the hous-
ing sector ...*

*... and of
the central,
regional and
local authorities*

Last year, too, the acquisition of fixed assets showed different trends in the two parts of Germany. Whereas in western Germany it was lower than before on balance, it increased in the new Länder, albeit by a much smaller margin than in the preceding years. Since German unification, expenditure on tangible fixed assets has risen considerably in eastern Germany although, unlike the situation in western Germany, cyclical factors

*Divergent
trends in cap-
ital formation
in western
and eastern
Germany*

¹ See Deutsche Bundesbank, The trend in and current state of the German construction industry, Monthly Report, April 1996, page 17 ff.

Overall asset acquisition, saving and financial balances

DM billion					
Item	1991	1992	1993	1994	1995
Asset acquisition					
Acquisition of fixed assets ¹	306.1	308.7	252.8	269.7	274.6
Enterprises	251.1	243.4	190.9	251.1	243.4
Producing enterprises	156.1	124.9	59.1	156.1	124.9
Housing	85.6	105.3	113.4	85.6	105.3
Financial institutions	9.4	13.3	18.4	9.4	13.3
Government	55.0	65.3	61.9	55.0	65.3
Net lending to the rest of the world ²	- 36.4	- 34.1	- 27.6	- 36.4	- 34.1
Asset acquisition, total	269.7	274.6	225.2	233.3	240.5
Memo item					
Acquisition of fixed assets in % ³	12.4	11.6	9.4	12.4	11.6
Saving ⁴					
Households	213.7	233.7	220.3	213.7	233.7
Enterprises	95.1	62.3	54.6	95.1	62.3
Producing enterprises ⁵	29.8	7.8	16.7	29.8	7.8
Housing ⁵	25.9	20.1	- 1.2	25.9	20.1
Financial institutions	39.4	34.4	39.2	39.4	34.4
Government ⁵	- 39.2	- 21.4	- 49.8	- 39.2	- 21.4
Saving, total	269.7	274.6	225.2	270.3	291.5
Memo item					
Saving in % ³	11.0	10.4	8.4	11.0	10.4
Financial balances					
Households	213.7	233.7	220.3	213.7	220.8
Enterprises	- 156.0	- 181.1	- 136.3	- 156.0	- 132.4
Producing enterprises ⁵	- 126.3	- 117.0	- 42.4	- 126.3	- 32.2
Housing ⁵	- 59.7	- 85.2	- 114.6	- 59.7	- 138.3
Financial institutions	30.1	21.1	20.8	30.1	38.1
Government ⁵	- 94.2	- 86.7	- 111.6	- 94.2	- 117.2
Financial balances, total ⁶	- 36.4	- 34.1	- 27.6	- 44.1	- 28.8
Memo item					
Financial balances in % ³					
Households	8.7	8.8	8.2	8.7	7.5
Enterprises	- 6.3	- 6.8	- 5.1	- 6.3	- 4.5
Producing enterprises ⁵	- 5.1	- 4.4	- 1.6	- 5.1	- 1.1
Housing ⁵	- 2.4	- 3.2	- 4.3	- 2.4	- 4.7
Financial institutions	1.2	0.8	0.8	1.2	1.3
Government ⁵	- 3.8	- 3.3	- 4.2	- 3.8	- 4.0
Financial balances, total ⁶	- 1.5	- 1.3	- 1.0	- 1.6	- 1.0

Sources: Official national accounts and Bundesbank estimates. — ¹ Net acquisition of tangible fixed assets and stocks. — ² Corresponds to the difference between saving and the acquisition of fixed assets in Germany. — ³ As % of total disposable income. — ⁴ Including capital transfers. — ⁵ In 1991 including partial remission of the Federal Railways debt by the Federal Government amounting to DM

12.6 billion; in 1995 after eliminating the assumption of the Treuhand agency's debt and part of the old debt of east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around DM 205 billion and DM 30 billion, respectively. — ⁶ Corresponds to net lending to the rest of the world.

played only a relatively minor role. The east remains the focal point of investment activity in Germany. According to the Bundesbank's rough calculations, around DM 12,500 gross was invested per inhabitant in the new Länder in 1995. Investment intensity was half as high again as that in the old Länder; it has doubled since 1991, whereas expenditure on tangible fixed assets per inhabitant of western Germany has fallen markedly over the same period. It should be noted, however, that part of the high spending on capital formation in the new Länder (which has been fostered by comprehensive promotional measures) reflects locational shifts by west German firms.

Overall supply of savings

Households' saving, which accounted for three-quarters of overall saving at the end of the period under review, had been falling since 1992; this decline did not continue in 1995. Despite the additional burdens imposed on households by the solidarity surcharge and the introduction of the nursing insurance scheme, the amount they saved went up at more or less the same rate as their disposable income; consequently, the private saving ratio, at just over 12%, persisted at the previous year's level, compared with around 14% in the years 1991-2. A major contribution to the higher overall level of saving was also made by producing enterprises whose profits rose quite sharply in 1995, although there were undoubtedly substantial variations between the different economic sectors. It may be interpreted as a positive sign of Germany's locational quality that, at

Stabilisation of the private saving ratio

Higher saving contribution of producing enterprises

DM 64 billion (including investment grants received), enterprises ploughed back a greater portion of the income they earned than in 1994; in that year, however, enterprises had made extensive use of the temporary facility provided by the Industrial Location Protection Act to lower their tax burden by disbursing revenue reserves accumulated before 1990.²

It is likely that the internal funding of the housing sector likewise improved in 1995. This was induced in part by the shifts in emphasis in housing construction as a result of which building measures involving a higher portion of own funds normally gained greater weight. While the purchase of new houses declined in importance, private investors showed a greater propensity to buy flats or used properties, even if the latter required additional outlays for modernisation. Apartment house construction, which was still fairly buoyant last year, was evidently bolstered substantially by the greater preference to buy flats; there was an increase in repair and maintenance work as well. Another factor which tended to raise the level of own funds was the expiry at the end of 1994 of the temporary deduction facility for debtor interest for owner-occupied one and two-family homes, of which many private home buyers had made use, thereby causing a substantial volume of borrowing to be brought forward.

Own funds of the housing sector

The financial institutions, too, fit into the picture of an overall improvement in the level of own funds throughout the economy. In par-

Own funds of financial institutions

² See Deutsche Bundesbank, The economic scene in Germany in summer 1995, Monthly Report, September 1995, page 35, footnote 5.

ticular, the banks, despite the pressure on their interest rate margins, managed to raise their earnings – in part by substantially expanding their business and improving their own-account trading results. These presumably led to a higher retention of funds.

Higher deficit in the public sector

Despite the extra revenue from the higher burden on the private sector, current expenditure in the public sector (including net capital transfers made) outstripped income by a far greater margin than in the year before. Depressed by this higher negative saving contribution of public authorities, aggregate saving in 1995 recorded a much smaller increase than in 1994, rising to DM 292 billion. In relation to total disposable income, this again amounted to just under 10%; in the recession year 1993 the overall saving ratio had been 8 1/2 %.

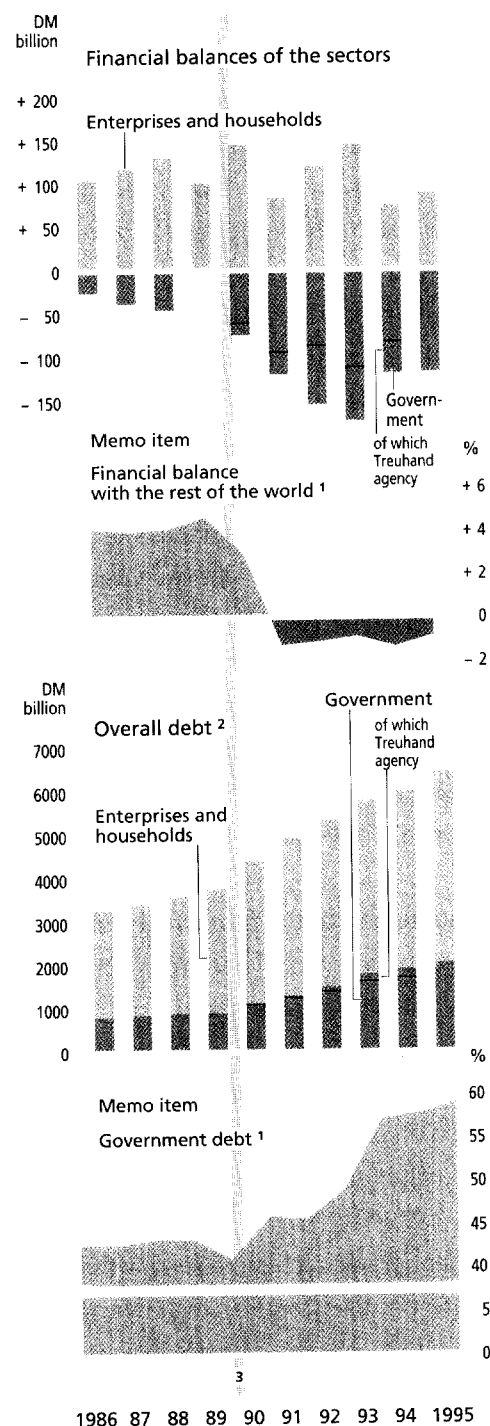
Financial balances of the sectors

Growing public sector burden on the credit market

The picture presented by the financial balances of the domestic sectors last year indicates tensions to a limited extent only. However, this cannot apply equally to the future, given the high public sector deficit. As defined in the national accounts, the government ran up an overall financial deficit last year of around DM 117 billion; that was half as high again as the 1994 figure, as mentioned earlier, and amounted to over 4% of total disposable income.³ The main reason why the increase in new borrowing by the

³ If the debt amounting to roughly DM 235 billion assumed by the Redemption Fund for Inherited Liabilities is included, the government deficit ratio rises to 12% of overall income.

Overall financial situation



1 As % of gross domestic product. — 2 Liabilities of non-financial enterprises, households and the government; end-of-year level. — 3 From 1990 Germany as a whole.

Deutsche Bundesbank

government sector did not place an excessive burden on the credit markets last year was that enterprises showed considerable investment restraint; such restraint is unlikely to persist in the long run, nor would it be desirable from the point of view of economic policy. Owing to fairly low expenditure on tangible fixed assets and higher own funds, the external financing requirements of producing enterprises in 1995 dropped by over two-fifths compared with the previous year to DM 32 billion. In contrast to the usual pattern, recourse to the credit markets for additional building loans stagnated – mainly because of the shifts in emphasis in housing construction described above. Overall, the supply of funds from domestic sources fell short of the demand, despite the growth of private saving, although less so than in previous years. As a result, the overall financing gap that had to be filled from foreign sources narrowed by one-third to DM 29 billion.

The counterpart to the persisting external financing gap are the public sector deficits. Government liabilities have risen at an accelerated pace since German unification. Between the end of 1990 and the end of 1995 they went up on average by 14 % per year, or one and a half times more steeply than in the period 1979-89. At the same time government debt grew much more sharply than that of the rest of the economy, thereby considerably raising the weight of the public sector as a borrower. At the end of 1995 almost one-third of the total debt of the domestic non-financial sectors, which reached an estimated DM 6,700 billion, was accounted for by the government, compared with roughly one-

quarter at the end of 1989 and one-fifth at the end of 1979.

The principal vehicle for the overall incurrence of liabilities in 1995 was bank loans for which there was a greater demand, unlike in the past, in both the short-term and the longer-term segments. In the past year domestic borrowers took up a total of DM 354 billion in new bank loans; this credit volume was more than half as high again as in the previous year and came to about four-fifths of all externally generated resources. By contrast, the importance of the securities markets as a source of funding fell sharply; they accounted for only 14 % of the total incurrence of liabilities, compared with a share of 44 % on average in the years 1992-4 when public authorities (including the Treuhand agency) had raised a considerable portion of their additional borrowing requirements via the bond market. Owing to the decline in interest rates, investors likewise showed a preference for the short end of the market in the course of the year. Measured over twelve months, short-term commitments more than doubled in 1995, whereas new longer-term investment totalled only three-quarters of the previous year's volume. This mainly affected purchases of bonds and investment fund certificates which, in view of the increased price risks associated with the fall in interest rates, decreased to half their 1994 level.

Changes in the borrowing and investment behaviour of the domestic sectors

Financial assets and liabilities * of domestic non-financial sectors

DM billion							
Item	End-of-year level		Changes				
	1990	1995 e	1991	1992	1993	1994	1995
Financial assets							
Longer-term							
with banks 1	707.3	786.9	20.7	19.4	9.2	12.3	33.8
with other institutional investors	695.1	1,009.1	52.1	59.5	65.8	66.5	70.4
in the securities market 2	1,346.7	2,407.2	148.0	98.0	30.9	206.7	102.6
other investments 3	531.8	631.4	43.9	51.0	38.0	33.4	13.1
Subtotal	3,280.8	4,834.6	264.8	227.9	143.9	318.9	220.0
Short-term							
with banks 1	1,651.1	2,275.6	118.8	202.8	285.2	5.2	97.0
other investments	464.0	592.7	22.9	- 16.0	23.1	52.6	45.0
Subtotal	2,115.2	2,868.3	141.6	186.8	308.3	57.8	142.0
Grand total	5,396.0	7,702.9	406.4	414.7	452.2	376.7	362.0
Households	3,187.6	4,647.6	248.1	257.8	235.3	227.7	234.0
Enterprises 3, 4	1,604.4	2,448.5	131.1	136.1	170.9	146.8	133.3
Government	604.0	606.8	27.3	20.8	46.0	2.2	- 5.3
Liabilities and shares outstanding							
Longer-term							
to banks 1	2,252.4	3,425.4	190.6	164.3	257.3	201.8	279.2
to other institutional investors	346.7	424.4	13.2	13.3	10.6	14.4	15.6
in the securities market 2	1,172.0	2,304.0	102.3	198.9	233.3	162.4	59.9
to other lenders 3	478.7	526.1	35.8	43.0	26.8	23.1	- 3.6
Subtotal	4,249.9	6,679.9	341.9	419.4	528.0	401.8	351.0
Short-term							
to banks 1	617.1	770.3	100.0	33.0	- 14.8	24.9	75.2
to other lenders	175.8	241.2	17.9	7.8	9.4	30.9	15.6
Subtotal	792.9	1,011.5	117.9	40.8	- 5.5	55.8	90.8
Grand total	5,042.7	7,691.4	459.8	460.2	522.5	457.6	441.9
Households	274.3	372.1	34.4	24.2	15.0	16.1	13.2
Enterprises 3, 4	3,664.4	5,188.3	304.0	328.5	349.9	356.7	316.8
Government 3	1,104.0	2,131.0	121.4	107.5	157.6	84.7	111.9

* Including shares outstanding. — 1 In Germany and abroad. — 2 Purchases and sales of bonds, investment fund certificates and shares. — 3 The changes in 1995 are shown after the elimination of transactions associated with the

assumption of the Treuhand agency's debt and part of the old debt of east German housing enterprises by the Redemption Fund for Inherited Liabilities. — 4 Including housing.

Financing pattern of producing enterprises

Gross capital formation

The clouding of the economic situation, which was triggered first and foremost by the weakening of foreign demand, affected individual producing enterprises in very different ways last year. This led, as it had done in 1993, to a greater differentiation of financing patterns, although the overall picture was mainly characterised by the problems stemming from the export lull of manufacturing firms – a sector with a high capital intensity. In the upshot, the revival of investment activity originally anticipated for 1995 failed to materialise. At DM 408 billion, total gross expenditure on tangible fixed assets and stocks was merely 3 % higher than in 1994. It may be surmised that part of the increase in stocks was not the result of planned investment but represents instead an involuntary stockpiling of finished products caused by the unexpected cyclical slowdown.

Greater abundance of internal resources

To finance their expenditure on tangible fixed assets, producing enterprises were able to draw on distinctly higher internal resources in the past year (in which, admittedly, insolvencies reached a new peak).⁴ At DM 376 billion, the aggregate amount of depreciation allowances, retained earnings and investment grants received in 1995 exceeded the previous year's figure by more than one-tenth. To some extent this reflects a certain normalisation of the dividend distribution policy following the fairly extensive use by firms in 1994 – as explained above – of the options offered by the Industrial Location Protection Act to lower their tax burden by disbursing

revenue reserves formed earlier. On the other hand, however, the worsening of the profit outlook in the wake of the unexpected weakening of growth probably prompted firms to retain earnings as additional capital cover against risks. Not least on account of the unfavourable profit prospects, firms appeared to use their available own funds on a smaller scale than previously for stepping up domestic expenditure on tangible fixed assets, so that more resources could be used for other funding objectives – e.g. investment projects abroad.

The combination of distinctly higher own funds and muted investment activity in Germany meant that the total external financing requirements of producing enterprises in 1995, at DM 32 billion, were just over two-fifths lower than in 1994. At DM 186 billion, overall recourse to additional loans and participating interests declined less steeply, pointing to growing variations of financing patterns within the enterprise sector ("straddle effect"). Those firms which did not reinvest their cash flow resources but used them instead to improve their balance sheet ratios or preferred initially to lodge them in liquid funds, probably contrasted with a growing number of enterprises which increasingly required loans to finance production and sales and to extend their business.

Lower external financing needs

⁴ In the following analysis, the assumption of the Treuhand agency's debt amounting to DM 205 billion by the Redemption Fund for Inherited Liabilities at the beginning of 1995, which (in purely statistical terms) represents a capital transfer for the enterprise sector, is disregarded. This transfer obscures enterprises' real credit transactions (because of the accompanying entries showing "notional" redemptions of liabilities to banks and to the bond market), and hence the elimination of this special factor is appropriate for analytical reasons.

Producing enterprises' asset acquisition and its financing

DM billion					
Item	1991	1992	1993	1994	1995
Asset acquisition					
Gross capital formation	410.8	402.7	353.4	396.6	408.0
Tangible fixed assets	396.4	405.5	366.1	372.0	382.6
Stocks	14.4	- 2.8	- 12.7	24.6	25.4
Acquisition of financial assets	128.8	133.1	164.2	135.6	141.1
Funds placed with banks ¹	54.1	109.2	103.7	- 8.1	57.5
Short-term	53.3	111.3	109.4	- 3.8	46.7
Longer-term	0.9	- 2.1	- 5.7	- 4.3	10.7
Acquisition of bonds ²	29.5	22.4	11.5	78.5	25.1
Acquisition of shares ³	33.8	26.9	33.6	23.3	37.1
of which					
Direct investment abroad	32.3	26.7	25.0	24.5	45.1
Other claims	11.5	- 25.3	15.4	41.9	21.4
on residents ^{4, 5}	1.4	3.3	4.7	10.7	- 1.5
on non-residents	10.1	- 28.7	10.8	31.2	22.9
Asset acquisition, total	539.6	535.8	517.6	532.2	549.1
Financing					
Internal resources	284.5	285.6	311.0	338.5	375.8
Net retained income ^{5, 6}	29.8	7.8	16.7	35.6	64.3
Depreciation allowances	254.7	277.8	294.3	302.9	311.6
Incurrence of liabilities ⁷	242.0	240.4	228.5	207.3	186.2
with banks ^{1, 5}	172.8	137.8	97.6	50.9	143.0
Short-term	81.6	20.8	- 18.5	13.0	70.0
Longer-term	91.2	117.0	116.1	37.9	73.0
with insurance enterprises	0.8	- 1.8	- 5.9	- 1.0	2.8
in the bond market ^{2, 5}	7.5	41.8	91.8	90.5	- 6.4
in the share market ³	14.4	19.2	19.8	35.0	45.2
of which					
Direct investment by non-residents	3.4	3.7	6.5	11.7	13.5
with other lenders	46.5	43.3	25.2	31.9	1.6
in Germany	26.3	31.6	14.1	11.2	- 12.0
abroad	20.2	11.7	11.1	20.7	13.6
Financing, total	526.5	526.0	539.5	545.8	562.1
Net acquisition of financial assets	- 113.1	- 107.3	- 64.3	- 71.7	- 45.2
Statistical discrepancy ⁸	13.1	9.8	- 21.9	- 13.6	- 13.0
Financial balance ⁹	- 126.3	- 117.0	- 42.4	- 58.2	- 32.2

¹ In Germany and abroad. — ² Including money market paper and investment fund certificates. — ³ Including other participatory instruments. — ⁴ Including claims on property insurance enterprises. — ⁵ In 1995 after the elimination of transactions associated with the transfer of the Treuhand agency's debt to the Redemption Fund for Inherited Liabilities.

ities. — ⁶ Including capital transfers received (net). — ⁷ Including the procurement of investment capital. — ⁸ Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — ⁹ Internal resources less gross capital formation.

*Decline in
bond market
debt*

The significance of borrowing in the bond market declined appreciably; this principally reflects the winding-up at the end of 1994 of the Treuhand agency, which had preferred to use bond issues to finance the consolidation of its liabilities arising from the restructuring and privatisation of the east German economy. In addition, the former Federal Post Office, which likewise funded its infrastructural investments in the new Länder predominantly through the sale of bonds, redeemed fairly large amounts of paper last year. As a result, repayments outweighed new bonded debt on balance in 1995, whereas in each of the two preceding years over two-fifths of all external resources had been raised by issuing new bonds.

*Growing im-
portance of
bank lending*

With the Treuhand agency having discontinued its activities at the end of 1994, the previous basic pattern of corporate financing in Germany, characterised by the predominance of bank credit, re-emerged in 1995. At DM 143 billion, producing enterprises raised considerably more additional loans from domestic and foreign banks last year than in 1994. Borrowing from banks accounted for some three-quarters of all external financing, a ratio which was more than twice as high as in the previous two years. In the main new bridging loans and working fund credits were raised, the volume of which went up by about six times over the year. This was accompanied by a greater demand for longer-term bank loans, presumably mostly in connection with environmental protection investments by utilities, refurbishment measures in the distribution sector and business extensions in the strongly expanding services

sectors. This applied notably to software producers whose products play an important role in the rationalisation of business operations. By contrast, the manufacturing sector evidently showed restraint on the whole in raising loans for investment purposes.

Despite the changeable stock exchange climate, enterprises also resorted somewhat more to the share market in which they raised DM 20 billion so as to widen their risk capital base.⁵ A relatively large number of new firms went public. In the wake of the boom of 1993, the sale of shares thus gained a somewhat greater weight as an instrument of corporate finance, accounting for nearly one-tenth of all funds raised. If the participating interests of non-residents in firms which do not have the legal status of public limited companies are included, the share accounted for by externally raised risk capital rises to around one-seventh.

*Increased share
issues*

The lesser recourse to external financing was accompanied by a comparatively high level of financial asset acquisition, which reached DM 141 billion. In the light of the worsened cyclical situation in some economic sectors, it is likely that – as indicated above – part of the earnings and depreciation allowances was used not for the acquisition of tangible fixed assets or to finance sales but was transferred initially to the liquid reserves. Owing to the

*High financial
asset acquisi-
tion at banks*

⁵ At the same time, the three successor organisations to the special fund Deutsche Bundespost were transformed to public limited companies at the beginning of 1995 as a preliminary step towards their planned later privatisation which, while it increased the shares of producing enterprises in circulation by a nominal DM 12 billion, did not actually impose any burden on the market.

uncertain trend in the capital market, this mainly took the form of financial assets with banks, to which enterprises channelled a total of DM 58 billion in 1995 after withdrawals had predominated on balance in the year before. However, the transfers to banks were concentrated exclusively on domestic accounts and, apparently, on the purchase of registered bank bonds which carry no price risks. On the other hand, Euro-deposits – which had previously been strongly favoured (presumably not least for tax reasons) – were run down substantially in the context of sizeable debt repayments or the funding of direct investment abroad.

*Growth
of direct
investment*

The acquisition of participating interests, which is an accompanying feature of the interpenetration of the markets, also soaked up more funds than before. Alone on direct investment abroad, producing enterprises spent almost twice as much in 1995, at DM 45 billion, as in the previous year. Although this rise probably owes something to cost differences between Germany and other countries, strategic market motives and exchange rate considerations also played a role.⁶ This foreign investment has reached a total of DM 186 billion since the beginning of the nineties; this figure corresponds to more than one-tenth of the comparable gross fixed capital formation of west German producing enterprises which have been primarily responsible for this direct investment (as also for part of the corresponding expenditure on tangible fixed assets in eastern Germany).⁷ Alongside the greater acquisition of participating interests and operating plants abroad, a higher amount of financial credit was ex-

tended to foreign partners in 1995, while – in connection with the weaker export growth – fewer credit terms were granted.

The preference for placing funds with domestic banks and for acquiring participating interests was mainly at the expense of investment in securities. In this context enterprises and self-employed persons appear to have sold portfolio shares on a major scale and to have increased their holdings of bonds and investment fund certificates only by about one-third of the amount they spent in 1994.

*Smaller
purchases of
securities*

Households' saving and investment behaviour

In 1995 a total of DM 273 billion of investible funds accrued to households from their current savings (including government premiums received), which was 4 % more than in 1994. Approximately one-fifth of this was channelled to the housing sector via building and loan associations. It is a well-established fact that this represents only part of the funds which households use for the private acquisition of residential property. This includes financial resources which flow into housing construction activities direct from households' in-

Private acquisition of fixed assets

⁶ See Deutsche Bundesbank, The German balance of payments in 1995, Monthly Report, March 1996, page 27 f.

⁷ According to the concept of the national accounts, German firms' investment abroad is not included in the domestic acquisition of fixed assets but is listed under direct investment as a growth in claims on non-residents. However, the term direct investment embraces not only the establishment of new enterprises or new operating plants, which is associated with a contribution to the capital stock, but also the purchase of existing enterprises or the acquisition of participating interests.

comes or from the liquidation of financial assets outside the building and loan associations, although the funds raised in this way cannot be quantified in precise statistical terms. Another important factor in this context are the participating interests held by private investors in construction investment associations which avail themselves of the diverse government promotional measures, such as the incentives to foster expenditure on tangible fixed assets in eastern Germany under the Promotional Area Act, and which have met with a lively response in western Germany.

*Statistical
distortions of
private saving*

One consideration which applies equally to the above-mentioned forms of investment and to private direct investment abroad is the following: as the investment transactions are currently not quantifiable, both private saving and disposable income are understated. On the other hand, the present method of measuring households' saving does not take into account the loss in value caused by wear and tear of private housing assets self-financed through building and loan associations which in turn, considered in isolation, tends to overstate net saving. To enhance the informative value of the private saving ratio, to which great attention is paid in economic policy discussions, timely consideration should therefore be given to the possibility of presenting the private acquisition of fixed assets, at least in the form of the acquisition of residential property, separately in the official national accounts.

When investing their financial assets, households were influenced very greatly last year

by interest rate considerations but, given the uncertainties in the capital markets, they mainly favoured financial instruments not subject to price risks. Other important factors – possibly because of the poorer economic prospects – were the ready availability of the funds and tax aspects. The principal beneficiaries of this saving behaviour were the banks, with which households placed DM 78 billion of investible funds in 1995; that was three times as much as in 1994 (although in that year private cash holdings had not been augmented very much). The investment vehicles which were most popular with the public were the special savings schemes, carried as deposit savings accounts at three months' notice, which are tailored to the demands of ordinary savers for an attractive rate of interest, rapid access and freedom from risk of their financial assets. Inflows to short-term special savings programmes alone were one and a half times as great as in 1994, whereas inflows to medium-term forms of saving fell sharply. At the end of the past year households had invested around DM 580 billion, or 56% of their savings deposits, in accounts with special terms. Savings bonds were also in demand in 1995 after maturing bonds had outweighed new investments in the two previous years.

*Acquisition of
financial assets
focused on
special savings
schemes*

The mass switching to bank savings instruments offering higher interest was to a large extent part of a process of asset reallocation which probably expanded sharply in volume compared with the preceding years. These asset shifts were, on the one hand, at the expense of "classical savings deposits" and, more especially, the previously heavily fa-

*Increasing asset
shifts*

Households' saving, acquisition of financial assets and incurrence of liabilities

DM billion					
Item	1991	1992	1993	1994	1995
Income and saving					
Disposable income	1,891.1	2,037.1	2,106.4	2,167.8	2,248.5
Private consumption	1,629.3	1,754.5	1,834.4	1,902.4	1,972.0
Private saving	261.9	282.5	272.0	265.4	276.5
Memo item					
Saving ratio in % ¹	13.8	13.9	12.9	12.2	12.3
Capital transfers (net) ²	- 1.5	- 2.0	- 2.0	- 2.6	- 3.5
Investible funds	260.3	280.6	270.0	262.8	272.9
Acquisition of housing ³	46.6	46.9	49.7	51.3	52.1
Acquisition of financial assets					
Funds placed with banks ⁴	79.8	109.3	151.0	26.5	77.5
Currency and sight deposits	14.2	41.7	35.1	15.7	23.6
Time deposits	55.9	47.5	47.4	- 56.6	- 54.0
Savings bonds	7.9	3.1	- 20.4	- 13.2	4.8
Savings deposits	1.8	16.9	88.9	80.6	103.1
Funds placed with building and loan associations	6.4	6.6	6.8	6.2	3.4
Funds placed with insurance enterprises	52.0	60.3	69.6	74.6	85.4
Acquisition of securities	94.1	62.7	- 2.3	110.3	57.5
of which					
Investment fund certificates	27.0	54.0	36.3	70.0	19.6
Bonds	66.0	9.5	- 24.2	43.3	44.9
Other assets ⁵	15.9	18.9	10.2	10.2	10.2
Total	248.1	257.8	235.3	227.7	234.0
Incurrence of liabilities ⁶	34.4	24.2	15.0	16.1	13.2
Memo items					
Total financial assets ⁷	3,468.7	3,736.1	4,122.8	4,299.8	e 4,647.6
Total liabilities ⁷	1,181.5	1,260.6	1,372.2	1,496.4	e 1,604.0
Consumer credit	314.0	338.5	353.6	365.2	e 372.1
Building loans ⁸	867.5	922.1	1,018.6	1,131.2	e 1,231.9
Net financial assets	2,287.2	2,475.5	2,750.6	2,803.4	e 3,043.6
do. in % ⁹					
Total financial assets	183	183	196	198	e 207
Total liabilities	62	62	65	69	e 71
Consumer credit	17	17	17	17	e 17
Building loans	46	45	48	52	e 55

¹ Private saving as % of disposable income. — ² Premiums and bonuses in connection with government saving promotion schemes less inheritance tax. — ³ Outpayments of balances with building and loan associations after allocation of contracts, and repayments of building and loan

association loans, which are recorded as capital transfers to housing. — ⁴ In Germany and abroad. — ⁵ Mainly claims under company pension commitments. — ⁶ For consumption purposes. — ⁷ End-of-year levels. — ⁸ For new buildings and modernisations. — ⁹ As % of disposable income.

voured time deposits whose yields have meanwhile fallen sharply compared with the interest earned on special forms of saving. In some cases even current accounts offered higher rates of interest, which apparently likewise did not go unnoticed by some investors. On the other hand, these asset reallocations between the various forms of bank saving were reinforced by the proceeds of matured or liquidated private securities portfolios which were available for reinvestment.

Growing reluctance to enter the securities market

The rise in the prices of older-dated bonds which accompanied the sharp fall in interest rates offered bond holders the chance to make tax-free price gains through selective sales of such paper. They evidently exploited this opportunity increasingly during the course of the year. At the same time, interest in purchasing new bonds declined as capital market yields fell. On balance, however, private net acquisitions of bonds were presumably as high as in 1994 on account of extremely high purchases at the beginning of the year. The reluctance to buy was more clearly apparent in the annual figure in the case of purchases of investment fund certificates, which reached little more than one-quarter of the volume bought in 1994. Acquisitions of all types of investment fund certificates decreased, especially those of money market fund certificates which for tax reasons had been strongly favoured when they were introduced in 1994. In addition, interest in certificates of share-based funds (and in actual shares, too) dwindled considerably, whereas the demand for certificates of real estate funds remained fairly high – as usually happens during periods of declining interest rates.

Contractual saving outside banks witnessed a further shift back to normality following the abatement of the reunification boom. At the building and loan associations, the lower level of new business in 1995 led to a smaller inflow of savings deposits, whereas outpayments after the allocation of contracts and cancellations grew further in connection with the persistently high level of private construction activities. The contribution receipts of life insurance enterprises again expanded less sharply than outpayments; one reason for this was that, in contrast to 1994, no adjustments needed to be made to the sums insured on account of higher contributions to the statutory pension insurance funds. Furthermore, the general fall in yields tended to lead to lower surplus shares. Within the private insurance saving sector annuity-type life insurance policies gained greater weight against the general trend. In particular, the corresponding contractual variants in return for a one-off contribution have proved popular since the introduction of the flat-rate tax on investment income – presumably for tax reasons.

Contractual saving outside banks

Last year households showed restraint, on the whole, in taking up additional consumer loans. That applies especially to longer-term bank loans by means of which borrowers prefer to finance purchases of passenger cars and other consumer durables. The reason for this was presumably the uncertain employment and income prospects. Another factor which tended to limit credit requirements was that purchasers of cars frequently benefited from trade-in bonuses from manufacturers and importers and from major price

Consumer credit

concessions, which in some cases amounted to a quite considerable contribution to the total price. By contrast, there was a greater demand for short-term credits, which are used in the main to satisfy a broad range of consumer desires.

Debt level ...

At the end of 1995 the consumer credit raised by households in Germany had reached a magnitude of DM 372 billion. Inclusive of building loans, the total private debt level came to around DM 1,600 billion, or 71% of disposable income. Households' level of debt thus remains distinctly lower than in other industrial countries. At the end of the past year debts were offset by financial assets totalling approximately DM 4,650 billion. This yielded an estimated DM 183 billion to households in the form of property in-

come. In relation to interest-earning private financial assets, this implies – as in the year before – a nominal average yield of around 5%. In real terms, this means a substantial yield of just under 3½% per year, a rate of return which was exceeded only in the exceptional circumstances of the years 1986-7 when prices were almost completely stable. The comparison of financial asset income with financial asset acquisition shows the importance which income from financial assets has meanwhile gained for fuelling saving, even if no strictly causal connection can be derived. At the end of the period under review property income amounted to just short of four-fifths of concurrent new financial investment, compared with a share of about 60% in 1991 and of only 30% on an average of the sixties.

... and households' income from financial assets

The tables accompanying this article appear on the following pages.

Capital finance account for 1995 ^P

DM billion

Item	Households	Enterprises			Government ¹	All domestic non-financial sectors
		Total	Producing enterprises	Housing		
Acquisition of fixed assets and saving						
Net capital formation	.	248.82	96.44	152.38	59.79	308.61
Gross capital formation	.	669.21	408.02	261.19	85.39	754.60
Consumption of fixed capital	.	420.39	311.58	108.81	25.60	445.99
Saving and capital transfers	220.83	312.93	268.85	44.08	-292.03	241.73
Saving	276.48	- 3.10	39.27	- 42.36	- 27.28	246.10
Capital transfers (net)	- 55.65	316.03	229.59	86.44	-264.75	- 4.37
Financial surplus or deficit ³	220.83	64.12	172.42	-108.30	-351.82	- 66.87
Statistical discrepancy ⁴	.	- 12.97	- 12.97	.	.	- 12.97
Acquisition of financial assets						
Funds placed with banks	80.31	64.40	72.40	- 8.00	- 0.28	144.43
Currency and sight deposits	23.61	71.85	79.85	- 8.00	- 1.62	93.84
Time deposits	- 46.41	- 9.40	9.40	.	1.04	- 54.78
Savings deposits	103.11	1.95	1.95	.	0.31	105.37
Funds placed with building and loan associations	3.44	- 0.01	- 0.01	.	0.12	3.55
Funds placed with insurance enterprises	85.40	5.30	5.30	.	0.16	90.86
Purchases of money market paper	- 3.66	3.82	3.82	.	- 0.13	0.03
Purchases of bonds	44.90	14.67	14.67	.	- 5.93	53.65
Purchases of investment fund certificates	19.62	6.60	6.60	.	0.37	26.59
Purchases of shares	- 3.40	14.95	14.95	.	10.81	22.36
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims	7.39	41.69	41.41	.	- 10.45	38.63
Total	234.01	151.41	159.13	- 8.00	- 5.33	380.09
Incurrence of liabilities and sales of shares						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Sales of money market paper	.	- 0.19	- 0.19	.	- 12.91	- 13.10
Sales of bonds	.	- 161.70	- 161.70	.	202.16	40.46
Sales of investment fund certificates	.	.	.	.	.	.
Sales of shares	.	32.51	32.45	0.06	.	32.51
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	12.99	193.58	106.05	87.54	143.31	349.88
Short-term bank loans	2.44	64.48	60.17	4.31	3.02	69.94
Longer-term bank loans	10.55	129.10	45.88	83.22	140.29	279.94
Building and loan association loans	.	6.26	- 2.12	8.38	- 0.12	6.14
Insurance enterprise loans	0.22	9.22	4.93	4.30	0.01	9.45
Other liabilities	- 0.03	20.58	20.28	0.03	14.04	34.59
Total	13.18	100.26	- 0.32	100.30	346.49	459.93

¹ Including social security funds and special funds. — ² Credit institutions including the Bundesbank. — ³ Saving and capital transfers (net) less net capital formation. — ⁴ Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — ⁵ Including the

assumption of the Treuhand agency's debt and of part of the old debt of east German housing enterprises by the Redemption Fund for Inherited Liabilities, which in the national accounts is treated as a capital transfer from the government to enterprises. — ⁶ In line with

Financial sectors						Rest of the world	All sectors	Item
Total	Banks ²	Building and loan associations	Insurance enterprises	Investment funds				
Acquisition of fixed assets and saving								
11.68	5.71	0.06	1.20	4.71	.	320.29	Net capital formation	
21.88	12.87	0.30	4.00	4.71	.	776.48	Gross capital formation	
10.20	7.16	0.24	2.80	-	.	456.19	Consumption of fixed capital	
49.80	34.60	0.20	15.00	-	28.76	320.29	Saving and capital transfers	
50.25	34.60	0.20	15.45	-	23.94	320.29	Saving	
- 0.45	-	-	- 0.45	-	4.82	-	Capital transfers (net)	
38.12	28.89	0.14	13.80	- 4.71	28.76	-	Financial surplus or deficit ³	
.	.	.	.	.	12.97	-	Statistical discrepancy ⁴
Acquisition of financial assets								
62.30	.	- 0.06	59.84	2.52	126.47	333.19	Funds placed with banks	
1.50	.	0.84	0.72	- 0.06	17.47	112.80	Currency and sight deposits	
60.54	.	- 0.90	58.87	2.57	106.85	112.61	Time deposits	
0.26	.	.	0.26	.	2.15	107.78	Savings deposits	
0.18	0.18	.	.	.	- 0.02	3.70	Funds placed with building and loan associations	
.	.	.	.	.	0.41	91.27	Funds placed with insurance enterprises
- 0.67	- 0.39	-	-	- 0.28	- 5.69	- 6.33	Purchases of money market paper	
91.09	47.19	- 0.78	12.37	32.31	82.85	227.59	Purchases of bonds	
29.85	11.81	0.37	17.67	.	- 1.60	54.84	Purchases of investment fund certificates	
35.60	14.94	0.01	7.08	13.57	- 0.87	57.09	Purchases of shares	
9.95	9.95	.	.	.	- 3.75	6.21	External position of the Bundesbank	
435.90	435.90	.	.	.	.	435.90	Bank loans
128.98	128.98	.	.	.	.	128.98	Short-term bank loans
306.92	306.92	.	.	.	.	306.92	Longer-term bank loans
6.69	.	6.69	.	.	.	6.69	Building and loan association loans	
9.90	.	.	9.90	.	.	9.90	Insurance enterprise loans	
1.24	.	.	.	1.24	34.70	74.56	Other claims	
682.00	519.57	6.23	106.86	49.35	232.51	1,294.60	Total	
Incurrence of liabilities and sales of shares								
333.19	333.19	.	.	.	.	333.19	Funds placed with banks
112.80	112.80	.	.	.	.	112.80	Currency and sight deposits
112.61	112.61	.	.	.	.	112.61	Time deposits
107.78	107.78	.	.	.	.	107.78	Savings deposits
3.70	.	3.70	.	.	.	3.70	Funds placed with building and loan associations	
91.27	.	.	91.27	.	.	91.27	Funds placed with insurance enterprises	
- 5.54	- 5.54	.	.	.	12.32	- 6.33	Sales of money market paper	
162.86	162.59	0.27	.	.	24.28	227.59	Sales of bonds	
54.07	.	.	.	54.07	0.77	54.84	Sales of investment fund certificates	
3.89	2.72	0.01	1.16	.	20.69	57.09	Sales of shares	
- 3.75	- 3.75	.	.	.	9.95	6.21	External position of the Bundesbank	
2.34	.	2.02	0.33	- 0.01	83.67	435.90	Bank loans	
- 1.76	.	- 0.84	- 0.45	- 0.48	60.80	128.98	Short-term bank loans	
4.10	.	2.86	0.77	0.47	22.87	306.92	Longer-term bank loans	
- 0.12	- 0.11	.	- 0.01	.	0.66	6.69	Building and loan association loans	
0.09	.	0.09	.	.	0.36	9.90	Insurance enterprise loans	
1.88	1.57	.	0.31	.	38.09	74.56	Other liabilities	
643.89	490.68	6.08	93.06	54.06	190.79	1,294.60	Total	

the method used in the national accounts, the assumption of the Treuhand agency's debt and of part of the old debt of east German housing enterprises by the Redemption Fund for Inherited Liabilities is shown as a liability incurred by the government and a repayment by

enterprises (including bonds totalling DM 155.5 billion and bank loans amounting to DM 61.0 billion). — ⁷ Including the transformation of the successor institutions to the Federal Post Office into public limited companies (DM 12.8 billion).

Capital finance account for 1994 ^P

DM billion

Item	Households	Enterprises			Government ²	All domestic non-financial sectors
		Total	Producing enterprises ¹	Housing		
Acquisition of fixed assets and saving						
Net capital formation		238.03	93.72	144.31	61.75	299.78
Gross capital formation		643.52	396.62	246.90	86.21	729.73
Consumption of fixed capital		405.49	302.90	102.59	24.46	429.95
Saving and capital transfers	211.58	41.70	35.56	6.14	- 20.81	232.47
Saving	265.42	- 43.82	5.58	- 49.40	13.01	234.61
Capital transfers (net)	- 53.84	85.52	29.98	55.54	- 33.82	- 2.14
Financial surplus or deficit ⁴	211.58	- 196.34	- 58.17	- 138.17	- 82.56	- 67.32
Statistical discrepancy ⁵		- 13.55	- 13.55			- 13.55
Acquisition of financial assets						
Funds placed with banks	31.94	1.04	- 9.96	11.00	- 3.36	29.61
Currency and sight deposits	15.74	24.42	13.42	11.00	- 7.53	32.63
Time deposits	- 64.36	- 23.32	- 23.32		3.63	- 84.05
Savings deposits	80.55	- 0.06	- 0.06		0.53	81.03
Funds placed with building and loan associations	6.16	0.22	0.22		0.07	6.45
Funds placed with insurance enterprises	74.58	4.48	4.48		0.13	79.19
Purchases of money market paper	- 4.97	- 2.66	- 2.66		- 0.36	- 7.98
Purchases of bonds	43.27	50.94	50.94		0.40	94.61
Purchases of investment fund certificates	69.98	30.23	30.23		- 0.22	100.00
Purchases of shares	2.00	12.20	12.20		5.91	20.11
External position of the Bundesbank					6	
Bank loans						
Short-term bank loans						
Longer-term bank loans						
Building and loan association loans						
Insurance enterprise loans						
Other claims	4.73	50.38	50.14		- 0.39	54.73
Total	227.69	146.84	135.60	11.00	2.18	376.71
Incurrence of liabilities and sales of shares						
Funds placed with banks						
Currency and sight deposits						
Time deposits						
Savings deposits						
Funds placed with building and loan associations						
Funds placed with insurance enterprises						
Sales of money market paper		- 5.80	- 5.80		- 11.64	- 17.44
Sales of bonds		96.30	96.30		60.59	156.89
Sales of investment fund certificates		22.94	22.88	0.06		22.94
Sales of shares						
External position of the Bundesbank						
Bank loans	16.49	184.80	52.10	132.70	27.07	228.36
Short-term bank loans	1.04	19.87	16.96	2.91	6.11	27.02
Longer-term bank loans	15.44	164.94	35.14	129.80	20.96	201.34
Building and loan association loans		7.83	- 0.47	8.30	0.41	8.24
Insurance enterprise loans	- 0.34	7.68	- 0.54	8.22	- 1.16	6.19
Other liabilities	- 0.04	42.97	42.84	- 0.11	9.46	52.39
Total	16.11	356.72	207.32	149.17	84.74	457.57

¹ Including the Treuhand agency. — ² Including social security funds and special funds. — ³ Credit institutions including the Bundesbank. — ⁴ Saving and capital transfers (net) less net capital formation. —

⁵ Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with

Deutsche Bundesbank

Financial sectors					Rest of the world	All sectors	Item
Total	Banks 3	Building and loan associations	Insurance enterprises	Investment funds			
Acquisition of fixed assets and saving							
15.05	6.40	- 0.10	1.47	7.28	.	314.83	Net capital formation
24.55	12.98	0.12	4.17	7.28	.	754.28	Gross capital formation
9.50	6.58	0.22	2.70	-	.	439.45	Consumption of fixed capital
38.31	27.09	0.20	11.02	-	44.05	314.83	Saving and capital transfers
38.76	27.09	0.20	11.47	-	41.46	314.83	Saving
- 0.45	-	-	- 0.45	-	2.59	-	Capital transfers (net)
23.26	20.69	0.30	9.55	- 7.28	44.05	-	Financial surplus or deficit 4
					13.55	-	Statistical discrepancy 5
Acquisition of financial assets							
64.42	.	2.18	55.30	6.94	111.39	205.43	Funds placed with banks
3.27	.	0.06	1.21	2.01	34.39	70.29	Currency and sight deposits
60.99	.	2.13	53.93	4.93	75.77	52.72	Time deposits
0.17	.	.	0.17	.	1.23	82.43	Savings deposits
0.24	0.24	.	.	.	0.32	7.00	Funds placed with building and loan associations
.	.	.	.	.	0.33	79.52	Funds placed with insurance enterprises
- 2.35	- 9.53	- 0.01	-	7.19	- 12.98	- 23.31	Purchases of money market paper
186.14	121.47	2.91	8.54	53.22	21.05	301.80	Purchases of bonds
26.25	8.68	1.17	16.40	.	5.05	131.30	Purchases of investment fund certificates
38.07	8.85	0.01	5.66	23.55	0.50	58.68	Purchases of shares
- 3.11	- 3.11	.	.	.	- 3.50	- 6.61	External position of the Bundesbank
206.51	206.51	.	.	.	.	206.51	Bank loans
- 24.33	- 24.33	.	.	.	.	- 24.33	Short-term bank loans
230.84	230.84	.	.	.	.	230.84	Longer-term bank loans
6.44	.	6.44	.	.	.	6.44	Building and loan association loans
6.16	.	.	6.16	.	.	6.16	Insurance enterprise loans
10.95	.	.	.	10.95	34.64	100.31	Other claims
539.73	333.12	12.70	92.06	101.85	156.81	1,073.24	Total
Incurrence of liabilities and sales of shares							
205.43	205.43	.	.	.	.	205.43	Funds placed with banks
70.29	70.29	.	.	.	.	70.29	Currency and sight deposits
52.72	52.72	.	.	.	.	52.72	Time deposits
82.43	82.43	.	.	.	.	82.43	Savings deposits
7.00	.	7.00	.	.	.	7.00	Funds placed with building and loan associations
79.52	.	.	79.52	.	.	79.52	Funds placed with insurance enterprises
- 16.35	- 16.35	.	.	.	10.48	- 23.31	Sales of money market paper
117.54	116.49	1.05	.	108.91	27.37	301.80	Sales of bonds
108.91	.	.	.	.	22.39	131.30	Sales of investment fund certificates
10.42	8.87	0.17	1.38	.	25.32	58.68	Sales of shares
- 3.50	- 3.50	.	.	.	- 3.11	- 6.61	External position of the Bundesbank
5.67	.	4.16	1.30	0.21	- 27.52	206.51	Bank loans
0.97	.	- 0.36	0.90	0.42	- 52.32	- 24.33	Short-term bank loans
4.70	.	4.51	0.40	- 0.21	24.80	230.84	Longer-term bank loans
- 0.08	- 0.09	.	0.01	.	- 1.72	6.44	Building and loan association loans
- 0.02	.	0.02	.	.	- 0.05	6.16	Insurance enterprise loans
1.88	1.57	.	0.31	.	46.05	100.31	Other liabilities
516.46	312.43	12.40	82.51	109.13	99.20	1,073.24	Total

non-residents. — 6 Including the transformation of the Federal Railways into a public limited company (DM 4.2 billion).

Financial assets and liabilities in 1995 ^e

End-of-year level; DM billion

Item	Households	Enterprises			Government 1	All domestic non-financial sectors
		Total	Producing enterprises	Housing		
Financial assets						
Funds placed with banks	1,859.2	754.1	725.0	29.2	299.4	2,912.7
Currency and sight deposits	408.7	526.4	497.3	29.2	32.4	967.6
Time deposits	416.8	221.4	221.4	.	261.7	899.8
Savings deposits	1,033.7	6.3	6.3	.	5.3	1,045.3
Funds placed with building and loan associations	155.1	2.6	2.6	.	1.1	158.8
Funds placed with insurance enterprises	988.6	52.0	52.0	.	2.8	1,043.4
Assets in the form of money market paper	4.1	41.2	41.2	.	0.3	45.6
Assets in the form of bonds	737.0	117.9	117.9	.	26.3	881.2
Assets in the form of investment fund certificates	353.4	89.9	89.9	.	10.3	453.5
Assets in the form of shares	245.6	708.1	708.1	.	73.1	1,026.8
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims	304.6	682.7	686.1	.	193.5	1,180.8
Total	4,647.6	2,448.5	2,422.7	29.2	606.8	7,702.9
Liabilities and shares outstanding						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Liabilities arising from money market paper	.	5.7	5.7	.	8.7	14.4
Liabilities arising from bonds	.	104.1	104.1	.	1,199.4	1,303.6
Investment fund certificates outstanding	.	.	.	.	.	.
Shares outstanding	.	986.0	980.2	5.8	.	986.0
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	345.3	2,929.0	1,690.6	1,238.4	812.8	4,087.2
Short-term bank loans	79.1	591.4	558.1	33.4	47.8	718.3
Longer-term bank loans	266.3	2,337.6	1,132.5	1,205.0	765.1	3,368.9
Building and loan association loans	.	174.1	0.0	174.1	3.1	177.2
Insurance enterprise loans	19.7	193.0	82.4	110.6	34.5	247.2
Other liabilities	7.0	796.3	775.5	24.2	72.5	875.8
Total	372.1	5,188.3	3,638.6	1,533.2	2,131.0	7,691.4
Memo item						
Net financial assets ³	4,275.5	-2,739.8	-1,215.8	-1,524.0	-1,524.2	11.5

¹ Including social security funds and special funds. — ² Credit institutions including the Bundesbank. — ³ Financial assets less liabilities and shares outstanding.

Financial sectors					Rest of the world	All sectors	Item
Total	Banks ²	Building and loan associ- ations	Insurance enterprises	Invest- ment funds			
Financial assets							
539.7	.	14.3	493.3	32.2	713.2	4,165.6	Funds placed with banks
24.8	.	3.1	10.9	10.8	156.1	1,148.5	Currency and sight deposits
514.0	.	11.2	481.5	21.3	536.0	1,949.9	Time deposits
0.8	.	.	0.8	.	21.0	1,067.1	Savings deposits
1.4	1.4	.	.	.	0.9	161.1	Funds placed with building and loan associations
.	.	.	.	.	4.1	1,047.5	Funds placed with insurance enterprises
15.3	7.5	-	-	7.8	4.8	65.8	Assets in the form of money market paper
1,632.6	1,071.7	26.3	204.6	330.0	705.1	3,218.9	Assets in the form of bonds
237.1	69.4	4.7	162.9	.	15.3	705.8	Assets in the form of investment fund certificates
509.4	165.3	7.7	209.4	127.0	145.8	1,682.0	Assets in the form of shares
123.3	123.3	.	.	.	17.6	140.9	External position of the Bundesbank
4,864.1	4,864.1	.	.	.	.	4,864.1	Bank loans
1,123.8	1,123.8	.	.	.	.	1,123.8	Short-term bank loans
3,740.3	3,740.3	.	.	.	.	3,740.3	Longer-term bank loans
180.4	.	180.4	.	.	.	180.4	Building and loan association loans
261.7	.	.	261.7	.	.	261.7	Insurance enterprise loans
32.2	.	.	.	32.2	488.1	1,701.1	Other claims
8,397.1	6,302.6	233.4	1,332.0	529.2	2,094.9	18,194.8	Total
Liabilities and shares outstanding							
4,165.6	4,165.6	.	.	.	.	4,165.6	Funds placed with banks
1,148.5	1,148.5	.	.	.	.	1,148.5	Currency and sight deposits
1,949.9	1,949.9	.	.	.	.	1,949.9	Time deposits
1,067.1	1,067.1	.	.	.	.	1,067.1	Savings deposits
161.1	.	161.1	.	.	.	161.1	Funds placed with building and loan associations
1,047.5	.	.	1,047.5	.	.	1,047.5	Funds placed with insurance enterprises
23.0	23.0	.	.	.	28.4	65.8	Liabilities arising from money market paper
1,622.7	1,619.3	3.4	.	.	292.6	3,218.9	Liabilities arising from bonds
564.9	.	.	.	564.9	140.9	705.8	Investment fund certificates outstanding
415.6	172.9	3.6	239.0	.	280.4	1,682.0	Shares outstanding
17.6	17.6	.	.	.	123.3	140.9	External position of the Bundesbank
43.7	.	36.2	3.6	3.9	733.2	4,864.1	Bank loans
11.0	.	7.3	1.5	2.3	394.5	1,123.8	Short-term bank loans
32.7	.	29.0	2.1	1.7	338.7	3,740.3	Longer-term bank loans
0.7	0.7	.	0.0	.	2.5	180.4	Building and loan association loans
1.3	.	1.3	.	.	13.2	261.7	Insurance enterprise loans
37.4	24.9	.	12.5	.	788.0	1,701.1	Other liabilities
8,101.1	6,024.0	205.7	1,302.5	568.9	2,402.3	18,194.8	Total
Memo item							
296.0	278.6	27.7	29.5	- 39.7	- 307.5	-	Net financial assets ³

Financial assets and liabilities in 1994 ^P

End-of-year level; DM billion

Item	Households	Enterprises			Government ²	All domestic non-financial sectors
		Total	Producing enterprises ¹	Housing		
Financial assets						
Funds placed with banks	1,778.9	735.9	696.7	39.2	303.7	2,818.5
Currency and sight deposits	384.9	499.4	460.2	39.2	34.2	918.5
Time deposits	463.5	232.1	232.1	.	264.4	960.0
Savings deposits	930.6	4.3	4.3	.	5.0	939.9
Funds placed with building and loan associations	151.6	2.6	2.6	.	1.0	155.3
Funds placed with insurance enterprises	903.2	48.7	48.7	.	2.6	954.5
Assets in the form of money market paper	7.8	37.5	37.5	.	0.4	45.7
Assets in the form of bonds	612.1	97.1	97.1	.	29.8	739.0
Assets in the form of investment fund certificates	323.5	79.3	79.3	.	9.6	412.4
Assets in the form of shares	225.4	609.4	609.4	.	50.2	885.1
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims ⁴	297.2	644.4	648.1	.	0.4	941.2
Total	4,299.8	2,254.9	2,219.5	39.2	397.0	6,951.7
Liabilities and shares outstanding						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Liabilities arising from money market paper	.	5.9	5.9	.	21.6	27.5
Liabilities arising from bonds	.	256.4	256.4	.	924.3	1,180.7
Investment fund certificates outstanding	.	.	.	.	.	.
Shares outstanding	.	841.9	836.1	5.7	.	841.9
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	338.6	2,746.6	1,604.6	1,142.0	671.3	3,756.5
Short-term bank loans	76.8	542.1	513.0	29.1	49.7	668.5
Longer-term bank loans	261.8	2,204.5	1,091.6	1,112.9	621.7	3,088.0
Building and loan association loans	.	165.7	0.0	165.7	3.2	168.9
Insurance enterprise loans	19.5	183.6	77.7	105.9	34.5	237.6
Other liabilities	7.0	578.4	558.0	24.2	58.3	643.8
Total	365.2	4,778.5	3,338.7	1,443.5	1,713.2	6,856.8
Memo item						
Net financial assets ⁵	3,934.6	-2,523.6	-1,119.2	-1,404.4	-1,316.2	94.8

¹ Including Treuhand agency. — ² Including social security funds and special funds. — ³ Credit institutions including the Bundesbank. — ⁴ The negative figure for other claims in the government sector is

primarily due to the overindebtedness of the Treuhand agency, whose subaccount actually constitutes a negative participating inter-

Financial sectors						All sectors	Item
Total	Banks ³	Building and loan associations	Insurance enterprises	Investment funds	Rest of the world		
							Financial assets
476.5	.	14.3	432.5	29.7	604.3	3,899.3	Funds placed with banks
23.3	.	2.2	10.2	10.9	144.7	1,086.6	Currency and sight deposits
452.6	.	12.1	421.7	18.8	440.7	1,853.3	Time deposits
0.6	.	.	0.6	.	18.9	959.4	Savings deposits
1.2	1.2	.	.	.	0.9	157.4	Funds placed with building and loan associations
.	.	.	.	.	3.7	958.2	Funds placed with insurance enterprises
15.9	7.8	—	—	8.1	10.5	72.1	Assets in the form of money market paper
1,473.1	985.6	26.2	188.2	273.2	624.8	2,836.9	Assets in the form of bonds
196.8	54.5	4.2	138.2	.	16.8	626.1	Assets in the form of investment fund certificates
449.2	138.1	1.2	197.2	112.9	147.8	1,482.2	Assets in the form of shares
116.0	116.0	.	.	.	21.9	137.9	External position of the Bundesbank
4,467.4	4,467.4	.	.	.	.	4,467.4	Bank loans
1,028.1	1,028.1	.	.	.	.	1,028.1	Short-term bank loans
3,439.3	3,439.3	.	.	.	.	3,439.3	Longer-term bank loans
171.6	.	171.6	.	.	.	171.6	Building and loan association loans
251.6	.	.	251.6	.	.	251.6	Insurance enterprise loans
30.9	.	.	.	30.9	460.6	1,432.7	Other claims ⁴
7,650.4	5,770.6	217.4	1,207.6	454.7	1,891.4	16,493.4	Total
							Liabilities and shares outstanding
3,899.3	3,899.3	.	.	.	.	3,899.3	Funds placed with banks
1,086.6	1,086.6	.	.	.	.	1,086.6	Currency and sight deposits
1,853.3	1,853.3	.	.	.	.	1,853.3	Time deposits
959.4	959.4	.	.	.	.	959.4	Savings deposits
157.4	.	157.4	.	.	.	157.4	Funds placed with building and loan associations
958.2	.	.	958.2	.	.	958.2	Funds placed with insurance enterprises
28.5	28.5	.	.	.	16.1	72.1	Liabilities arising from money market paper
1,375.8	1,372.9	2.9	.	.	280.4	2,836.9	Liabilities arising from bonds
486.0	.	.	.	486.0	140.1	626.1	Investment fund certificates outstanding
388.5	169.9	3.5	215.1	.	251.8	1,482.2	Shares outstanding
21.9	21.9	.	.	.	116.0	137.9	External position of the Bundesbank
41.4	.	34.2	3.2	3.9	669.6	4,467.4	Bank loans
12.7	.	8.1	1.9	2.7	346.8	1,028.1	Short-term bank loans
28.6	.	26.1	1.3	1.2	322.7	3,439.3	Longer-term bank loans
0.8	0.8	.	0.0	.	1.8	171.6	Building and loan association loans
1.2	.	1.2	.	.	12.8	251.6	Insurance enterprise loans
35.5	23.3	.	12.1	.	753.5	1,432.7	Other liabilities
7,394.5	5,516.6	199.2	1,188.7	490.0	2,242.1	16,493.4	Total
							Memo item
255.8	254.0	18.2	18.9	—	35.3	—	Net financial assets ⁵

est of the Federal Government in enterprises. — ⁵ Financial assets less liabilities and shares outstanding.

The state of external adjustment after German unification

After reunification, the two parts of Germany were confronted not only with far-reaching domestic changes but also with radical external alterations. The latter were reflected most conspicuously in the German current account, which swung from a massive surplus into deficit within the space of no more than two years. The key factor in this deterioration was the surge in German imports of goods, which, together with the greater utilisation of west German production capacities, enabled the pent-up demand for western industrial products in the new Länder to be met in a short period of time. Simultaneously, the export drive of west German enterprises slackened in the years immediately following German unification, and they forfeited substantial market shares. Since then, the German foreign trade position has improved perceptibly. Even so, owing to some additional burdens which sharply increased Germany's traditional deficit in the field of "invisible" current transactions, the adjustment of the overall current account deficit has made only slow progress. The present article describes the main determinants of this trend and, against this background, maps out the further outlook.

Dramatic reversal of the current account after German reunification

*Favourable
basic situation*

The foreign trade position of the Federal Republic of Germany was decidedly favourable prior to reunification. After temporary current account deficits in the late seventies and early eighties, sustained and rising surpluses characterised the Federal Republic's external relations in the later part of the eighties. In view of the pronounced successes of German exporters, and the fact that the deficits in foreign countries were growing (as a mirror image), this trend was finally viewed with increasing concern in the partner countries of the Federal Republic at the end of the last decade.

*Record current
account surplus*

In 1989 the German current account surplus, at about DM 108 billion, or 5% of the gross domestic product (GDP), reached a record level in the four decades that had then elapsed since the Second World War; at the same time, that was the highest-ever current account surplus of all industrialised countries. Merchandise trade, taken by itself, actually recorded a surplus of DM 135 billion in that year, but this was partly offset by sizeable transfer payments by Germany to non-residents in the form of subscriptions to international organisations, assistance to developing nations and transfers by foreign workers to their home countries. Altogether, the Federal Republic has built up net external assets amounting to just under DM 460 billion over the past few decades, arising from the current account surpluses accumulated up to the end of 1989, which could be regarded in the ensuing period as a generous "cushion" to

Current account

DM billion

Item	1989	1991	1993 1	1995 1
Foreign trade	+ 134.6	+ 21.9	+ 60.3	+ 91.2
Exports (f.o.b.)	641.0	665.8	632.2	732.3
Imports (c.i.f.)	506.5	643.9	571.9	641.1
Supplementary trade items	- 3.9	- 4.5	- 5.5	- 5.8
Services	- 7.2	- 16.4	- 41.2	- 50.3
Receipts	95.8	109.1	105.3	112.6
Expenditure	103.0	125.5	146.6	162.9
Factor income	+ 20.9	+ 29.7	17.8	- 2.0
Balance of current transfers	- 36.9	- 62.6	- 58.3	- 58.0
Balance on current account	+ 107.5	- 31.9	- 26.9	- 24.9

¹ Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade.

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cope with the burdens expected to arise from German unification.

However, the turnaround in foreign trade trends after reunification was just as exceptional. Within no more than two years, the German current account deteriorated by almost DM 140 billion, or 6% of the German gross domestic product, and in 1991 it showed a deficit of more than DM 30 billion (or 1% of the gross domestic product). Apart from Italy at the time of the first oil crisis, until then no other industrialised country had ever experienced so dramatic a slump within such a short space of time.

*Reversal of the
current account*

The reversal was mainly due to the surge in German imports, which, in view of the fact that production capacities were being virtu-

*Sharp increase
in imports of
goods, and
stagnation of
west German
exports*

ally fully utilised, served to meet a large part of the heavy demand from eastern Germany. At the same time, west German firms increasingly geared their product range to the pressing demand from eastern Germany, the more so since the slowdown in economic activity being experienced by many western industrialised countries at that time hampered exports. In real terms, west German exports therefore stagnated in the first two years after reunification.

*Breakdown of
the former
GDR's trade
relations with
eastern coun-
tries*

This difficulty was compounded by the complete breakdown of the traditional foreign trade relations of the former GDR with the erstwhile Comecon countries after the Council for Mutual Economic Assistance (CMEA) had been disbanded, and after those countries had for the first time been granted free access to the markets for western industrial products. This made itself felt particularly rapidly in the case of the imports from eastern Europe, which originally accounted for two-thirds of GDR imports, but which played next to no role at all after unification. On the one hand, many consumer goods from eastern Europe were not competitive; on the other, there was often no reason any longer for purchasing primary products from CMEA countries, since many east German industrial firms cut back their production or gave it up altogether.

East German exports would probably have developed along similar lines if this had not been precluded at first by high subsidies for deliveries by east German firms to eastern Europe. In fact, in order to make it somewhat easier for east German exporters to cope with

the difficulties posed by adjusting to market structures, in the State Treaty with the former GDR the Federal Republic of Germany undertook to purchase the transfer rouble claims arising from trade with eastern countries at a preferential rate until the end of 1990. After the expiry of the transfer rouble system at the beginning of 1991, east German exports, which initially had focused heavily on the former centrally planned economies of the CMEA area, plummeted in much the same way as imports had done previously.

In this situation, the consolidated all-German balance of trade primarily mirrored the far-reaching changes which had taken place in the trade relations of the west German economy after reunification. On balance, owing to the increased recourse to foreign production capacities in 1990 and 1991, (all-German) imports of goods rose by just under DM 140 billion, with the result that the foreign trade surplus dropped to DM 22 billion. In view of the bout of weakness which was being experienced by most of our partner countries, they regarded this unification-induced demand pull from Germany as a welcome economic stimulus. It was Germany's west European neighbours, in particular, that profited most; compared with 1989, they increased their sales in the German market by almost 30 % in 1991, and thus were responsible for more than two-thirds of the growth of German imports.

Besides the heavier imports of goods, reunited Germany also stepped up its demand for services provided by other countries. Compared with 1989, the German deficits in

*All-German
balance of
trade*

*Services and
transfers*

Financial balances of the domestic sectors and current account

as % of gross domestic product

Year	Savings of households S ^h	Financial balance of enterprises + F ^e	Financial balance of the government + F ^g	Current account balance = CA
Western Germany				
1980	7.3	-6.4	-2.9	-1.6
1981	7.9	-5.0	-3.7	-0.5
1982	7.4	-3.4	-3.3	0.8
1983	6.1	-2.8	-2.6	0.7
1984	6.3	-3.2	-1.9	1.6
1985	6.2	-2.8	-1.2	2.7
1986	6.6	-1.2	-1.3	4.6
1987	6.6	-0.7	-1.9	4.2
1988	6.8	-0.5	-2.2	4.2
1989	6.6	-2.1	0.1	4.8
1990	7.5	-2.2	-2.0	3.3
Whole of Germany				
1991	7.5	-5.5	-3.3	-1.1
1992	7.6	-5.9	-2.8	-1.1
1993	7.0	-4.3	-3.5	-0.9
1994	6.4	-5.2	-2.5	-1.0
1995	6.4	1 - 3.8	1 - 3.4	-0.7

¹ After adjustment for the assumption of the Treuhand agency's debt and part of the east German housing sector's old liabilities by the Redemption Fund for Inherited Liabilities to the tune of about DM 235 billion, which is treated in the national accounts as a capital transfer to enterprises by the government.

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this area had risen by more than DM 9 billion to DM 16½ billion by 1991. This owed very much to the sharp expansion of travel expenditure, which was presumably largely due to the pent-up demand for foreign travel of east German residents. Finally, the unification-induced pressures on the German current account were exacerbated by the net payments to the European Community, which soared in spite of the lower per capita income in united Germany. In addition, Germany's financial obligations arising from the agreement concluded with the former Soviet Union on the withdrawal of Soviet troops from eastern Germany were likewise reflected in higher transfers. Together with the one-off payments to the United States to finance the Gulf war, the additional burdens on the German economy added up to DM 26

billion in 1991, as compared with 1989, owing to unilateral transfer payments to non-residents. Since that time, Germany has annually remitted amounts of the order of DM 55 billion to DM 61 billion (net), or between 1½ % and 2 % of GDP, to other countries by means of such transfers. Thus, by international standards it occupies an unchallenged position at the top of the industrialised countries.

However, the dramatic deterioration in the German current account described above constitutes, first and foremost, the foreign-trade-related mirror image of substantial macroeconomic structural changes in Germany. In this context, massive government-financed assistance in establishing an efficient infrastructure in eastern Germany and in cushioning social hardships deriving from adjustment played a major role. Expressed in economic terms, this was accompanied by a dramatic reduction in aggregate savings. In the final analysis, a current account deficit of an economy reflects a domestic "savings gap", just as, conversely, a current account surplus has its counterpart in a corresponding domestic "excess of savings" (see also the note opposite). It is true that this relationship is no more than an *ex post* identity, which is valid at all times, and which does not in itself represent any causal connection; however, it allows certain inferences to be drawn as to the domestic economic changes which ultimately entailed the increased recourse to foreign resources. Thus, a breakdown of aggregate savings according to sectors shows that the government's worsened financial position after German unification was one of

Current account and aggregate savings

The relations between the current account, aggregate savings and aggregate investment

The current account balance of a country corresponds to the difference between that country's aggregate savings and its aggregate investment. The starting point for the derivation of that relationship is the definition of the net national product (Y), which is composed of consumption (C), net investment (I) plus exports of goods and services including factor income received (X) less imports of goods and services including factor income paid (M):

$$(1) Y = C + I + (X - M).$$

The foreign balance (X - M) then corresponds to the difference between the national product and domestic absorption for consumption and investment purposes:

$$(2) X - M = Y - (C + I)$$

Aggregate savings (S) are defined as:

$$(3) S = Y - (C + CT),$$

where CT denotes the balance of current transfers made to the rest of the world. It follows from (2) and (3) that

$$(4) X - M - CT = S - I,$$

with the left-hand side of the equation representing the current account balance (CAB) and the right-hand side corresponding to the excess of aggregate savings over investment. In the event of aggregate savings being lower

than investment, the balance on the right-hand side can also be designated as the "savings gap". In this sense, therefore, a current account surplus corresponds to a domestic excess of savings of the same size, and a current account deficit corresponds to a "savings gap".

Aggregate savings are the sum of savings by households (S^h), by enterprises (S^e) and by the government (S^g), and aggregate investment (I) comprises corporate investment (I^e) and government investment (I^g):

$$(5) S = S^h + S^e + S^g$$

$$(6) I = I^e + I^g$$

The difference between a sector's savings and investment is its financial surplus or deficit (F). Bearing this definition in mind, (4) can also be written as

$$(7) CAB = S^h + F^e + F^g$$

The current account balance is therefore the sum of the private savings and the financial surpluses ($F > 0$) or financial deficits ($F < 0$) of the corporate sector and the public sector. The course of these variables, relative to the gross domestic product for western Germany in the years between 1980 and 1990 and for the whole of Germany from 1991 onwards, is shown in the table on page 50.

¹ Savings including net capital transfers.

the most important domestic counterparts of the reversal in the German current account described above.

After the successful consolidation of public sector budgets in the eighties, which in 1989 actually culminated in a slight government financial surplus, the public sector budgets alone ran a deficit equivalent to 3 ½ % of the gross domestic product in 1991, after German unification. This owed a great deal to the high intra-German transfer payments from the Federal budget and the social security institutions in favour of eastern Germany. In addition, the deficits of east German firms, which were met by corresponding borrowing operations by the Treuhand agency, played an equally important role in this connection. However, in the national accounts, the consequent deficits of the public sector in the wider sense were initially assigned to the corporate sector. Accordingly, in the wake of German unification the financial situation of that sector deteriorated about as dramatically as that of the public sector; as measured by the financial deficit, the reversal here, too, was equivalent to just under 3 ½ % of the gross domestic product. Both items taken together thus correspond to the scale of the deterioration of the current account, which is equivalent to 6 % of the gross domestic product. Overall, this reflects the substantial extent of recourse to foreign resources in that period, after domestic savings had been fully absorbed.

New burdens imposed in the ensuing period

The adjustment, virtually without tensions, of the much worse financial positions of the domestic sectors by means of recourse to foreign resources was fostered by two factors, in particular:

- The tendency towards economic weakness in major partner countries, as a result of which Germany's increased demand for imports not only met with sufficient idle capacity, and could be satisfied at largely stable prices, but was also welcomed as a stimulus to growth;
- the Federal Republic's sound foreign trade basis, which, owing to the previously accumulated foreign assets, had an adequate financial "cushion" available.

Both factors were presumably also responsible for the circumstance that, in retrospect, this process was initially not accompanied by major inflationary tensions. The process was also fostered by exchange rate movements. In spite of a perceptible strengthening of the Deutsche Mark in the foreign exchange markets prior to, and in the early stages of, German unification and the gradual tightening of the monetary policy stance in order to discourage burgeoning inflationary tendencies, up to mid-1992 the real external value of the Deutsche Mark only slightly exceeded the average level reached in the second half of the eighties.

*Appreciation of
the Deutsche
Mark*

It was only in the ensuing period, when the unification-induced "need for appreciation" had ceased to make itself felt in the same way as before, that the value of the Deutsche Mark increased sharply (particularly vis-à-vis a number of partner currencies) owing to the pent-up adjustment pressure. Under the impact of the monetary turmoil – of crisis dimensions – in the European Monetary System in 1992 and 1993, owing to which the currencies of major European partner countries began to totter, the real external value of the Deutsche Mark, on a weighted average, increased by 5 ½ % against the currencies of 18 major industrialised countries. Another surge was recorded at the beginning of 1995. It was particularly this appreciation surge that gave rise to concern about the associated loss of price competitiveness. In the meantime, however, last year's strong appreciation of the Deutsche Mark has largely been offset. Nevertheless, on balance the Deutsche Mark has appreciated by about 8 ½ % in real terms since mid-1992.

Burdens on competitiveness ...

This implied a considerable burden on German exporters. On the other hand, the appreciation of the Deutsche Mark, particularly in the early nineties, also contributed materially to fighting inflationary trends. In addition, it has hardly been noticed that the appreciation of the Deutsche Mark was also accompanied by favourable income gains as a result of the relative cheapening of German imports. Since reunification, the accumulated terms of trade gains can be put at between 1 ½ % and 2 % of the all-German gross domestic product, depending on the calculation method. This increase in income made it

... and terms of trade gains

Terms-of-trade gains and losses, in terms of different approaches

as a percentage of the real gross domestic product

Year	Command basis approach	Bundesbank approach
Western Germany		
1980	- 2.0	- 1.7
1981	- 2.0	- 1.4
1982	+ 0.2	+ 0.3
1983	+ 0.7	+ 0.2
1984	- 0.9	- 0.6
1985	+ 0.0	- 0.0
1986	+ 4.6	+ 3.2
1987	+ 1.4	+ 0.9
1988	+ 0.3	+ 0.1
1989	- 0.6	- 0.6
1990	+ 0.8	+ 0.1
1991	+ 0.1	- 0.4
Whole of Germany		
1992	+ 0.9	+ 0.8
1993	+ 0.4	+ 0.4
1994	+ 0.1	+ 0.1
1995	+ 0.4	+ 0.3

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possible to effect the above-mentioned growth of Germany's transfer payments to non-residents without imposing additional burdens on the domestic economy. Overall, the appreciation of the Deutsche Mark was associated with massive income gains which exceeded the growth of domestic output.

On the other hand, the exchange rate movements triggered in 1992 tended to impede the rapid reduction of the German current account deficit. Moreover, the initially strengthening deficit on current account also owed something to cyclical factors. In particular, the hopes entertained at the beginning of the nineties of an early revival of global economic growth turned out to be premature in view of the serious structural distortions in the financial sector which con-

The world economy failed to foster adjustment

Approaches to the identification of terms-of-trade effects

Different approaches to the calculation of terms-of-trade effects have been developed in the relevant literature and in practice. Two calculation methods will be outlined in this note, namely

- the American “command basis” approach, and
- an approach employed by the Bundesbank on previous occasions.

The American “command basis” approach

The “command basis” approach was developed in the early eighties by Edward Denison.¹ Calculations for Germany have recently been published by William Dewald.² This approach is based on the idea that, in the event of an improvement in the terms of trade, a country receives a larger volume of imports in return for its exports, other things being equal; it therefore “commands” more goods and services. An attempt is made to take account of this effect of changes in the terms of trade by deflating the nominal exports of goods and services (here: including the factor income received from abroad) by import prices, rather than by export prices. In a sense, exports are converted into their “import equivalents”.

1 Denison, Edward F.: International Transactions in Measures of the Nation's Production, Survey of Current Business, Vol. 61, No 5, May 1981, pp. 17-28. — 2 Dewald, William G.: What is the Real Value of Exports?, Federal Reserve Bank of St. Louis, International Economic Trends, November 1995,

The difference between the real exports calculated in the usual way and those converted into import equivalents is a yardstick of the terms-of-trade effect. The figures for western Germany in the period between 1980 and 1991 and those for the whole of Germany from 1992 onwards can be seen from the table on page 53 (expressed as a percentage of the real gross domestic product).

The Bundesbank's approach

On earlier occasions, the Bundesbank took due account of the effects of changes in the terms of trade in its analyses of the real overall scope for income distribution.³ Unlike the command approach, this calculation is based not on exports but on the foreign balance. The terms-of-trade effect is then identified as the difference between the nominal foreign balance, deflated by the price index of final domestic demand, and the conventionally calculated real foreign balance.⁴ The results of these calculations are likewise shown in the table on page 53. They suggest that the cumulative terms-of-trade gain from the appreciation of the Deutsche Mark since 1991 can be put at 1.6%. However, this gain is accompanied by an increase in transfers to non-residents amounting to 1.3% of the gross domestic product.

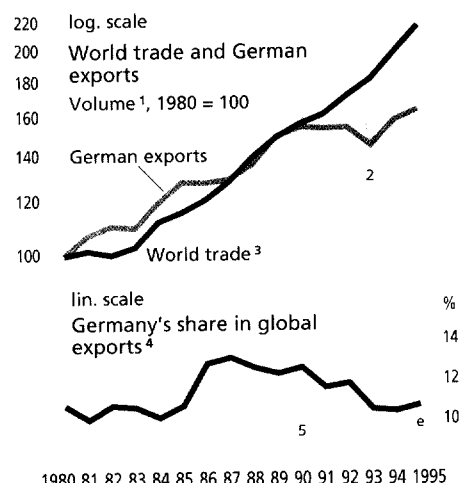
p. 1. — 3 See Deutsche Bundesbank, The trend in agreed pay rates and actual earnings since the mid-eighties, Monthly Report, August 1994, pp. 29 ff. — 4 A similar approach is adopted, for example, by the Council of Economic Experts (1984-5 Annual Report, items 246-253).

fronted some major industrialised countries, such as the United States, the United Kingdom and Japan, for longer periods than had been expected. The notion (particularly widespread in the years immediately after German unification, viz. 1991 and 1992) that, after the expiry of the stimulating effects that Germany's most important trading partners received from the German "unification-induced boom", the expansionary forces abroad would be strong enough to buttress the German economy, in turn, by generating demand, proved to be unrealistic. Instead, pent-up fundamental divergencies between individual member states of the European Community led to the most serious crisis yet in the European Monetary System, which resulted in a dramatic appreciation of the Deutsche Mark and – as mentioned above – imposed an additional strain on the external adjustment of the German economy.

Decreasing investment income from abroad

Finally, the delay in the adjustment of the German current account deficit was also partly attributable to the fact that the sustained deficits on current account and the associated recourse to German external assets led to the contraction of the base for interest income from abroad, and to a rise in interest payment obligations to non-residents. In addition, an interest rate advantage of the German over the US capital market at times adversely affected the surpluses on investment income account. The appreciation of the Deutsche Mark against the US dollar operated in the same direction, since it lowered dollar interest income converted into Deutsche Mark. The favourable balance of factor income from abroad was seriously af-

Germany's position in world trade *



* Transactions in goods. — 1 Volume of German exports calculated with the aid of the export price index. — 2 Decline partly owing to change in method of collecting foreign trade data. — 3 IMF data. — 4 OECD data. — 5 From mid-1990 onwards, whole of Germany.

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ected by the accumulation of these factors, dropping sharply from a peak of DM 30 billion in 1991, and actually sliding into slight deficit in 1995.

State of external adjustment and further outlook

It was only in the course of 1993 and 1994, when the growth of the world economy finally gathered pace and gave a boost to German exports, that the external consolidation process durably got off the ground, after the initial surge in east German demand had been coped with relatively smoothly. Thus the surpluses in German foreign trade increased to more than DM 70 billion in 1994; in 1995 they grew by another DM 20 billion to more

Rising trade surpluses since 1993

Export and import ratios for Germany

Exports and/or imports as a percentage of the gross domestic product

Item	Average 1979-88 ¹	1989 ¹	1995 ²
Exports of goods	26.3	28.8	21.2
EU countries	15.7	18.6	12.0
Rest of the world	10.6	10.2	9.2
Exports of goods and services	30.7	33.0	24.3
EU countries	17.5	20.5	13.6
Rest of the world	13.2	12.5	10.7
Imports of goods	22.2	22.4	18.3
EU countries	12.8	13.3	10.0
Rest of the world	9.4	9.1	8.3
Imports of goods and services	27.4	27.4	23.3
EU countries	15.7	16.1	12.7
Rest of the world	11.7	11.3	10.6

¹ Federal Republic of Germany, excluding intra-German transactions in goods. — ² United Germany.

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than DM 90 billion, and therefore again approached the orders of magnitude which had been recorded before unification. Of late, however, the tendency towards surpluses in foreign trade has been bolstered by cyclically muted imports as well – a trend which will slacken again as soon as domestic business activity recovers.

However, the progress made so far in correcting the foreign trade deficits has been achieved mainly on the export side. After the considerable losses in market shares of world trade growth in the first few years after unification, German exporters, at least by 1994, had again more or less caught up with global economic trends – though without having made good all the losses incurred. Admittedly, new burdens imposed last year by ex-

change rates and labour cost trends have again interrupted this process more recently.

The unification-induced adjustment processes in foreign trade are also apparent if one considers trends in German exports of goods relative to the entire gross domestic product. Although the export ratio calculated in this way, at 21% in 1995, was distinctly below the corresponding figure for western Germany in 1989 (29%), it has to be borne in mind that the west German export ratio was exceptionally high at that time; taking the average of the previous decade, it came to 26½%.¹ For the rest, the German import ratio, at latterly 18½%, was likewise simultaneously below the average figure for western Germany reached in the eighties (22%), after it had initially remained at the west German level owing to the unification-induced boom in demand in 1991.

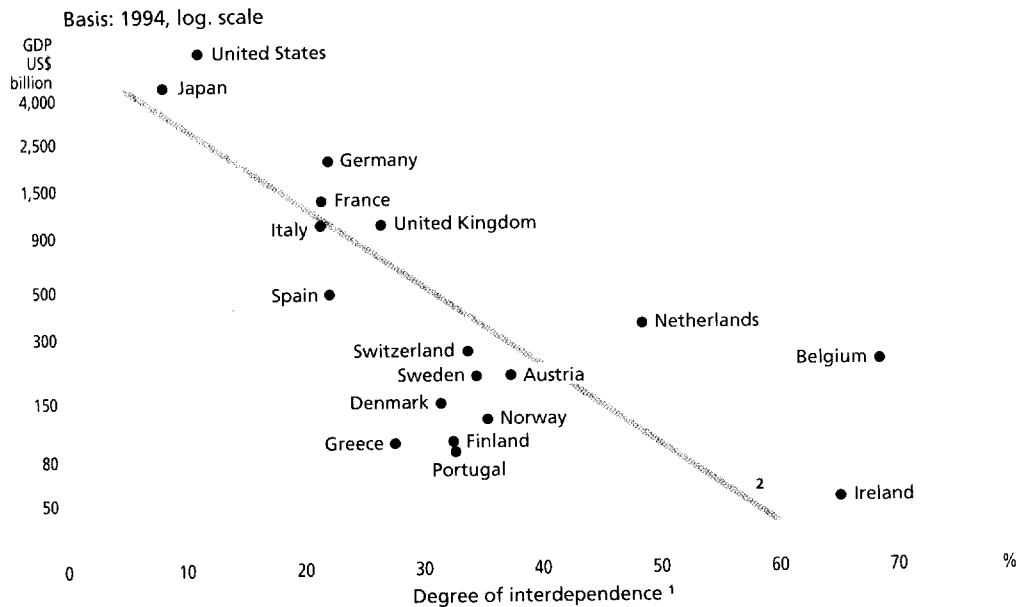
The difference between all-German and the former west German export and import ratios also reflects the fact that Germany has necessarily become somewhat more “domestically-oriented” since reunification owing to the enlargement of its economic area. Experience has shown that a country’s links with other countries diminish as its size increases. As shown in the chart on page 57, the foreign-trade-related degree of interdependence of big countries, such as the United States and Japan, is relatively low, at about 10%, whereas smaller economies, such as Belgium and Ireland, have foreign trade ratios of up to

*Export and
import ratios*

*Unification-
induced
changes in
foreign trade
links*

¹ In addition, part of the decline is attributable to the change in the recording of foreign trade since 1993; the same applies to imports.

External interdependence as a function of the gross domestic product (GDP)



1 Average exports and imports of goods and services (as defined in the national accounts) as a percentage of the gross domestic product. — 2 The line roughly shows the trend in the interrelationship between GDP and the degree of interdependence. — Sources: IMF and OECD.

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*German share
in world trade*

70%.² Although in 1995 the relevant figure for unified Germany, at 22½%, was perceptibly lower than in 1989 (29%), the figure can still be regarded as relatively high, by comparison with the corresponding figures for countries such as France and Italy. The high German share in world trade also shows that the German economy is highly "externally oriented". As a result, in 1995 the German share in world exports, at 11%, was not much lower than that in 1989 (12½%). Although Germany is thus lagging behind the United States (12%), it is still ahead of Japan (9%).

*Sustained
deficits
on travel
account ...*

The fact that the adjustments hitherto achieved in foreign trade have been reflected to only a limited extent in correspondingly lower German deficits on current account is

due to the sustained burdens imposed by "invisible" current transactions. An important factor in this context (as mentioned at the beginning of this article) is the surge in German expenditure on foreign travel, which came about after unification, mainly owing to east German residents' trips abroad, whereas the German tourist industry failed to record any comparable increase in revenue from foreign travellers. Last year, the growth of German expenditure on foreign travel slowed down perceptibly as a consequence of the general trends in income, and not least of the perceptible appreciation of the Deutsche Mark. Relative to the gross domestic

² Calculated as the average of a country's exports and imports of goods and services, according to the definitions of the national accounts, relative to the gross domestic product.

product, at all events, the spending behaviour of German residents in respect of foreign travel does not show any particularly striking changes compared with the period before unification. In much the same way as in western Germany towards the end of the eighties, expenditure on foreign travel in united Germany regularly came to about 2% of the gross domestic product. By contrast, German revenue from foreign travel, relative to the gross domestic product, has recently amounted to no more than about ½% thereof, compared with some ¾% in western Germany towards the end of the eighties.

... and short-falls in revenue from foreign troops

Besides the increase in expenditure on travel account, another factor responsible for the larger deficit incurred on services account after German unification, and after the virtual breakdown of the power structures of the former "Eastern Bloc", was considerable shortfalls in the receipts from payments for the allied forces stationed in Germany. By 1995 such revenue had halved owing to the cuts in the number of foreign troops in Germany, dropping from just over DM 20 billion at the beginning of the nineties to DM 10 billion. Now that the troop reductions have presumably been virtually completed, however, the associated decline in revenue will presumably also peter out. Together with the slightly more moderate rise in expenditure on travel, the overall services account will probably tend to support the adjustment process in foreign trade, which has already made considerable headway.

The factor income account, which has proved to be an additional handicap of increasing dimensions, albeit with a certain delay, will probably also provide some relief in the future. That applies particularly to net investment income from financial assets in the form of foreign securities and loans, which stabilised perceptibly last year. Although the current account deficit, which will persist for the time being, will continue to reduce the earnings basis for interest income from abroad, the long-term yield advantage of DM securities over the corresponding dollar assets – which caused net interest expenditure to grow more sharply than interest income, because the DM share in German external liabilities is higher than that in German external assets – virtually evened out some time ago, and has recently actually turned into a slight interest rate advantage of the dollar. This is tending to strengthen Germany's investment income account.

Stabilisation of investment income

All in all, the prospects of a further continuation of the adjustment of the foreign trade deficits are not bad. After the expiry of a number of special burdens and after-effects of German unification in the services sector and in the field of investment income, the successes achieved soon after unification in the area of foreign trade will become more apparent and influence the foreign trade position more strongly on an overall view, the more so since the excessive DM appreciation has now partly reversed.

Summary

However, with respect to economic trends in Germany and further sustained progress in foreign trade adjustment, it will be crucial to

ensure that the strengthening of domestic saving, which has to take place simultaneously, is not left to the private sector alone, but that, in addition, the government reduces its massive financial deficits. On balance, the adjustment of the foreign trade deficits recorded until 1995 reflects an impairment of enterprises' capital expenditure – accompanied by large deficits in the public sector budget and lower saving by households.³ From the point of view of foreign trade, too, the consolidation of public finance is an ur-

gent task, the solution of which would ultimately provide additional support to the external adjustment already initiated. According to the plans available so far, considerable headway will probably be made in 1997 in reducing the public sector deficits, and this progress, in the end, will probably also exercise an impact on the current account.

³ Specifically, see the article "Overall financial flows in Germany in 1995" beginning on page 23 of this Report.

Longer-term comparison of technological services in the balance of payments

The Bundesbank regularly reports on cross-border technological services as part of its analysis of the balance of payments. The last time it did so was in a Special Statistical Publication in May 1994. The present article is a continuation of this series of reports. "Technological services" here comprise patent and licence transactions and the payments for research and development as well as for EDP and engineering services. These services, which represent a major part of the total technological transfers between Germany and the rest of the world, have expanded disproportionately sharply over the past few years. They now account for just over one-tenth of all service transactions with non-residents and, to that extent, are becoming increasingly important as a component of the current account. Their structure has also changed over the past few years. The following sections will give a brief outline of the somewhat longer-term aspects of these developments. A collection of data will be attached as a Special Statistical Publication to the Statistical Supplement 3, "Balance of payments statistics".

Overview

In the section on technological services the German balance of payments has traditionally run deficits which have significantly increased over the longer term. In 1994 and

*Persistent
deficits*

Longer-term trend in international payments for technological services

DM million

Period	Techno- logical services, total	Patents and licences			Research and devel- opment	EDP services	Engineering services
		Total	Patents, inventions, processes	Other property rights			
Receipts							
1986	6,242	1,984	1,693	291	2,390	188	1,680
1990	10,237	3,180	2,499	681	4,208	415	2,433
1992	11,393	3,234	2,624	610	4,326	741	3,092
1994	12,778	3,542	2,780	762	4,592	1,414	3,230
1995	14,204	3,984	3,116	868	5,002	1,948	3,270
Expenditure							
1986	7,009	4,159	3,378	781	1,482	245	1,123
1990	11,217	6,115	4,742	1,373	2,675	567	1,860
1992	15,798	7,034	5,015	2,019	4,425	889	3,449
1994	16,591	7,297	5,018	2,279	4,267	1,410	3,618
1995	18,145	7,802	5,132	2,669	4,296	1,964	4,083
Balance							
1986	- 767	- 2,174	- 1,685	- 490	+ 908	- 58	+ 557
1990	- 980	- 2,935	- 2,242	- 692	+ 1,534	- 152	+ 573
1992	- 4,405	- 3,800	- 2,391	- 1,409	- 99	- 148	- 357
1994	- 3,813	- 3,755	- 2,238	- 1,517	+ 325	+ 5	- 388
1995	- 3,941	- 3,818	- 2,016	- 1,801	+ 706	- 17	- 812

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1995, however, these stagnated at a high level (roughly DM 4 billion). The reason for this has probably more to do with temporary cyclical factors than with a structural change: a significant portion of payment commitments in the field of technological services is linked to production or sales. Any comparatively slight downturn in the domestic economy therefore tends to result in a reduction in expenditure and, consequently, in the deficit.

The volume of payments in the field of technological services has increased strongly over the years. At DM 18.1 billion, for example, expenditure in 1995 was more than 60 % above the level in 1990 and more than two and a half times greater than in 1986 (figures for earlier years are not available). At a total

of DM 14.2 billion, receipts from selling services to non-residents were at the same time almost 40 % higher than in 1990 and just over twice as high as in 1986. As a result, sales of technological services, as a proportion of the cross-border turnover of all services, rose from 7.5 % in 1986 to 12 % in 1995; in the past few years they, together with investment income, have been the most rapidly growing component of current external transactions.

This relatively strong momentum is the result of a number of different trends. In the technological field international competition on the supply side has resulted in a rapid development of new processes; at the same time, there have been strong stimuli from the demand side, too, in connection with the ef-

Rapid growth

forts at rationalisation, among other things. However, the volume of cross-border technological services has been influenced above all by the increase in international corporate ties. As a rule, this is associated with increased cooperation, greater rationalisation and a more intensive international exchange of technical know-how. Incidentally, shorter production cycles and the high cost intensity of research require production and sales to be expanded beyond national borders.

Technological integration has therefore increased just as much as its financial counterpart. Typically enough, enterprises which are linked to foreign enterprises through participating interests account for more than 90 % of receipts and expenditure in the case of, for example, "patents, inventions and processes". The volume of payments between affiliated enterprises, however, is also influenced by profit and tax considerations, with the result that it is not always possible to identify a clear relationship between the trend in direct investment and the payments for technological services. The direction of flows is changing, too. Whereas in earlier years research was primarily concentrated at the parent company, it appears that it is becoming more and more decentralised in international groups recently. Given the variety of these determining factors, which are hard to identify, analysing technological service flows has become more difficult.

Trends in the various types of services

Patents and
licences

As in previous years, patent and licence transactions with the rest of the world account for

Payments of affiliated enterprises for patents, inventions and processes

Item	1986	1990	1995
	DM million		
Receipts	1,693	2,499	3,116
of which	Share in %		
Receipts of affiliated enterprises	92.1	93.5	94.6
Enterprises with participating interests abroad	76.6	78.2	66.6
Enterprises with foreign participating interests	15.6	15.2	28.1
	DM million		
Expenditure	3,378	4,742	5,132
of which	Share in %		
Expenditure of affiliated enterprises	94.7	94.1	90.5
Enterprises with participating interests abroad	16.0	16.7	15.3
Enterprises with foreign participating interests	78.7	77.4	75.2
Compare	DM billion		
Level of direct investment (mid-year)			
German participating interests abroad	90	158	270
Foreign participating interests in Germany	58	78	126

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the majority of all transactions recorded under technological services; in terms of the total turnover, however, they declined from 46 % in 1986 to 36 % in 1995. Yet the trends in expenditure and in receipts were different: the share in total payments to non-residents fell from 59 % in 1986 to 43 % in 1995; the corresponding percentages in the case of payments received amounted to 32 % in 1986 and 28 % in 1995. The decreasing importance of patents and licences in the field of technological services, however, is not due to the moderate growth in these payments: receipts doubled between 1986 and 1995, and the rise in expenditure was almost as fast. The main reason for the relative fall in their significance was, in fact, the very much greater momentum in other technological services.

While the deficit on patents and licences has not increased since 1993, it still represents by far the largest negative balance, at almost DM 4 billion, in the field of technological services. In 1995 about one-half of this deficit resulted from the acquisition of copyright and other property rights; net expenditure on these has continued to rise during the past few years. In the case of the more technically oriented patents, inventions and processes, on the other hand, deficits have declined somewhat during the past few years as a result of increasing receipts and stable expenditure.

Although the proceeds from the research and development services sold to non-residents still account for more than one-third of all receipts, their share has declined somewhat compared with 1986 and 1990. In terms of value, however, they have risen significantly, despite sharp fluctuations in their annual growth rates (1995: + 10 %); they have more than doubled compared with 1986. Expenditure on research and development work undertaken by non-residents lately accounted for just under one-quarter of all expenditure on technological services, whereas it had amounted to 28 % for a time in 1992. Consequently, the payments for research and development undertaken abroad, which have either stagnated or slightly declined since 1992, do not suggest that there is any basis for the theory sometimes mooted that these activities are being increasingly transferred abroad; the situation may, of course, differ from enterprise to enterprise. After temporary deficits in 1992 and 1993, research and development again recorded net receipts in the following two years.

Receipts from engineering services amounted to 23 % of total earnings from technological services in 1995 and were therefore lower than in earlier years. On the expenditure side, on the other hand, the importance of engineering services increased significantly (from 16 % in 1986 to just over 22 ½ % in 1995). Overall, engineering services, which had been running surpluses until 1991, have since recorded deficits, and these have lately been rising steeply (to DM 0.4 billion in 1994 and DM 0.8 billion in 1995).

Engineering services

International technological services in the EDP field were particularly dynamic, especially where the development and maintenance of software are concerned. In 1995 receipts and expenditure in this area amounted to approximately DM 2 billion in both cases. That was four times the turnover in 1990 and approximately ten times the level of both receipts and expenditure in 1986. This means that EDP services recently accounted for 13 ½ % of receipts arising from technological services and for almost 11 % of the corresponding expenditure.

EDP services

Participation of the various economic sectors

Transactions of the manufacturing sector still account for most of the technological services exchanged between Germany and the rest of the world. They accounted for 56 % of receipts and 62 % of expenditure in 1995. However, as a result of the sharp increase in EDP services and changes in corporate structures arising, for example, from the outsour-

Research and development

International payments for technological services in 1995
by selected economic sector and region

DM million

Economic sector/Group of countries/Country	Techno-logical services, total	Patents and licences			Research and devel-opment	EDP services	Engineer-ing services
		Total	Patents, inventions, processes	Other property rights			
Selected domestic economic sectors							
Receipts							
Manufacturing	7,902	2,927	2,727	200	3,239	241	1,494
of which							
Chemical industry and mineral oil refining	1,648	1,326	1,314	12	156	25	141
Mechanical engineering	556	151	151	0	31	18	356
Vehicle manufacture	2,769	441	438	3	1,757	45	526
Electrical engineering and data processing equipment	2,296	680	602	79	1,139	149	328
Distribution and other services	6,052	984	352	632	1,706	1,624	1,738
Other economic sectors	250	72	37	35	56	83	39
Total	14,204	3,984	3,116	868	5,002	1,948	3,270
Expenditure							
Manufacturing	11,326	4,987	4,224	762	3,614	421	2,304
of which							
Chemical industry and mineral oil refining	2,632	1,453	1,125	327	923	42	214
Mechanical engineering	765	174	164	10	37	14	540
Vehicle manufacture	1,845	75	56	19	1,215	68	486
Electrical engineering and data processing equipment	4,644	2,331	2,175	156	1,265	273	775
Distribution and other services	5,938	2,551	869	1,682	658	1,249	1,480
Other economic sectors	880	264	39	224	24	294	298
Total	18,145	7,802	5,132	2,669	4,296	1,964	4,083
Selected countries and groups of countries							
Receipts							
Industrial countries, total	12,195	3,426	2,600	826	4,864	1,778	2,127
of which							
EC countries	8,316	1,881	1,293	588	3,579	1,144	1,712
Other European industrial countries	851	273	184	89	131	263	184
Japan	494	354	314	40	19	72	50
United States	2,422	872	770	102	1,125	257	168
Countries in transition	699	113	99	14	27	70	489
Developing countries	1,238	445	417	28	76	99	619
Total	14,204	3,984	3,116	868	5,002	1,948	3,270
Expenditure							
Industrial countries, total	17,174	7,705	5,063	2,642	4,080	1,861	3,529
of which							
EC countries	8,489	2,211	1,012	1,199	2,718	1,064	2,496
Other European industrial countries	1,851	893	689	204	256	247	455
Japan	323	201	194	7	49	11	62
United States	6,318	4,314	3,139	1,175	1,024	514	466
Countries in transition	317	29	17	11	66	35	187
Developing countries	653	68	52	17	150	68	367
Total	18,145	7,802	5,132	2,669	4,296	1,964	4,083

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cing of services, the significance of the services sectors has increased considerably in the course of the past ten years. Incidentally, relatively stable patterns and clearly defined areas of interest can be identified as far as the domestic economic sectors and their receipts from and expenditure on technological services are concerned.

*Vehicle
manufacture*

In the case of receipts and expenditure in 1995 vehicle manufacture, electrical engineering and the chemical industry accounted for about one-half of turnover. The exchange of technology with non-residents in vehicle manufacture is concentrated on research and development. The German motor industry apparently does not carry out research and development projects only for application at home; it also sells such services to non-residents and, what is more, to a greater extent than it imports them. On a longer-term comparison the exchange of technological services in vehicle manufacture has become more important. Its share of receipts rose from just under 18 % in 1986 to 19 ½ % in 1995; on the expenditure side it actually increased from 4 % to over 10 %, which is presumably a sign of the growing decentralisation of research and development among affiliated enterprises.

*Electrical
engineering*

Electrical engineering was also fairly active in selling international research and development services. However, this economic sector, to which the manufacture of data processing equipment belongs in this context, has also to make relatively large payments for patents and licences to non-residents. Overall, this economic sector has an appreciable

Share of the various sectors and services in the total receipts from and expenditure on technological services

in %

Economic sector		Total	Patents and licences	Re-search and devel-opment	EDP and engin-eering services
Receipts					
Manufacturing	1986	67.1	27.4	26.5	13.2
	1990	66.7	24.8	29.2	12.7
	1995	55.6	20.6	22.8	12.2
of which					
Chemical industry ¹	1986	12.7	11.1	1.3	0.4
	1990	16.3	12.9	1.4	2.0
	1995	11.6	9.3	1.1	1.2
Mechanical engineering	1986	8.2	2.6	0.4	5.2
	1990	6.9	2.0	0.4	4.5
	1995	3.9	1.1	0.2	2.6
Vehicle manufacture	1986	17.8	3.7	10.7	3.5
	1990	16.6	2.2	12.2	2.2
	1995	19.5	3.1	12.4	4.0
Electrical engineering ²	1986	23.9	6.7	13.3	3.9
	1990	23.8	5.2	14.9	3.7
	1995	16.2	4.8	8.0	3.4
Distribution and other services	1986	21.9	3.0	10.9	7.9
	1990	26.5	5.7	9.7	11.0
	1995	42.6	6.9	12.0	23.7
Total					
	1986	100	31.8	38.3	29.9
	1990	100	31.1	41.1	27.8
	1995	100	28.0	35.2	36.7
Expenditure					
Manufacturing	1986	65.5	41.1	17.4	7.1
	1990	72.0	40.6	20.3	11.2
	1995	62.4	27.5	19.9	15.0
of which					
Chemical industry ¹	1986	16.2	10.9	4.6	0.7
	1990	17.2	10.5	5.4	1.4
	1995	14.5	8.0	5.1	1.4
Mechanical engineering	1986	3.2	2.0	0.5	0.7
	1990	3.1	1.6	0.3	1.2
	1995	4.2	1.0	0.2	3.1
Vehicle manufacture	1986	3.9	0.4	2.3	1.1
	1990	8.8	0.4	7.0	1.4
	1995	10.2	0.4	6.7	3.1
Electrical engineering ²	1986	33.2	20.0	9.1	4.1
	1990	35.0	21.7	6.7	6.6
	1995	25.6	12.8	7.0	5.8
Distribution and other services	1986	18.0	13.5	3.5	1.0
	1990	17.0	10.5	3.3	3.2
	1995	32.7	14.1	3.6	15.0
Total					
	1986	100	59.3	21.1	19.5
	1990	100	54.5	23.8	21.6
	1995	100	43.0	23.7	33.3

¹ Including mineral oil refining. — ² Including the manufacture of data processing equipment.

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deficit on its exchange of technological services with non-residents. Furthermore, the deficit has grown considerably on a longer-term comparison. Between 1986 and 1995 expenditure by the electrical engineering industry on know-how from abroad doubled to DM 4.6 billion, but receipts rose by only about 50 % to DM 2.3 billion.

*Chemical
industry*

The chemical industry is likewise recording deficits. It generates its receipts from technological services mostly by selling patents and licences. This item also accounts for most of its expenditure. This has meant that the chemical industry's patent account with non-residents has been largely in balance over the longer term. But this industrial sector has also to meet a considerable amount of the cost of the research and development work carried out abroad. In the past few years research and development have accounted for a growing share of this sector's total imported technological services. As a result, the technological services account of the chemical industry was recently very much in deficit (1995: DM 1 billion), whereas the negative balances in earlier years were smaller (1986: DM 0.3 billion).

*Distribution
and services*

In the distribution and services sector the exchange of technological services with non-residents is almost in balance. Although the sector runs considerable deficits (about DM 1 billion in 1995) in the case of copyright and other property rights, including franchising, surpluses are usually achieved in the case of the other technological services. One reason for this is that German software firms are apparently very successful in selling EDP pro-

Share of selected countries in the receipts from and expenditure on technological services

in %

Country		Total	of which		
			Patents and licences	Re- search and devel- opment	EDP and engin- eering services
Receipts					
EC countries	1986	45.2	11.9	20.8	12.5
	1990	54.6	13.5	26.9	14.2
	1995	58.5	13.2	25.2	20.1
United States	1986	25.1	9.0	12.2	3.9
	1990	23.5	8.6	11.9	3.0
	1995	17.1	6.1	7.9	3.0
All countries	1995	100	28.0	35.2	36.7
Expenditure					
EC countries	1986	38.7	18.1	10.8	9.8
	1990	43.9	17.1	14.1	12.6
	1995	46.8	12.2	15.0	19.6
United States	1986	42.8	30.6	8.0	4.2
	1990	40.3	28.2	7.7	4.4
	1995	34.8	23.8	5.6	5.4
All countries	1995	100	43.0	23.7	33.3

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grams abroad. Overall, the share of "Distribution and other services" in the total exchange of technological services with non-residents rose from just under 20 % in 1986 to 21½ % in 1990 and then expanded to over 37 % by 1995.

Breakdown by region

With respect to the regional trend in the exchange of technological services tendencies which had previously been observed have continued during the past few years. Trade with the other EC countries has intensified further. Almost 60 % of all cross-border receipts from technological services was recently obtained from these countries, especially in the field of research and devel-

EC countries

opment (compared with 54 ½ % in 1990 and 45 % in 1986). On the expenditure side the EC countries recently accounted for just under 47 % (compared with 44 % in 1990 and 39 % in 1986); research and development predominate here, too, followed by engineering services. As already indicated, the increase in exchanges with other EC countries is due in particular to the development of the single European market and the growth in corporate ties.

United States

On the other hand, the exchange of technological services with the United States has become progressively less important in terms of that country's share in the total receipts from and expenditure on technological services. On the receipts side, the United States accounted for no more than approximately 17 % in 1995, compared with 23 ½ % in 1990 and 25 % in 1986. In the case of expenditure the equivalent ratios were 35 % in 1995, 40 % in 1990 and 43 % in 1986. Expenditure is still concentrated on the patents and licences purchased in the United States; in 1995 these accounted for more than one-half of all of the utilisation rights acquired abroad. These patents and licences mainly benefit Germany's EDP industry but are also used by the chemical industry (including mineral oil refining). After the United States and the EC countries, incidentally, Switzerland is the only other country of any significance as a technological partner.

Japan

According to the transactions recorded in the balance of payments, the role of Japan in the exchange of technological services with Germany is of little importance. This may be due

Patents and licences in the balances of payments of selected countries

1994; US dollar million

Group of countries/ Country	Receipts	Expend- iture	Balance
EC countries	12,496	18,356	- 5,860
of which			
Belgium and Luxemburg	1,070	1,528	- 458
France	1,532	1,909	- 377
Germany	2,150	4,440	- 2,290
Italy	323	1,179	- 856
Netherlands	2,197	2,632	- 435
Spain	222	1,055	- 833
Sweden	1,076	691	+ 385
United Kingdom	3,694	2,400	+ 1,294
Other industrial countries	28,306	15,443	+ 12,863
of which			
Japan	5,200	8,290	- 3,090
United States	22,440	5,670	+ 16,770
Industrial countries, total	40,802	33,799	+ 7,003

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on the receipts side to the fact that Japan's main market is the United States and that, consequently, it is primarily US technology that is used in addition to Japanese technology in the products sold. It must be remembered that on the expenditure side the Japanese products on sale in Germany are frequently manufactured in other European countries, with the result that any licence fees due are paid by these countries. Another point, however, is that payments for Japanese utilisation rights may be made to subsidiaries operating outside Japan and are attributed to the countries in which these subsidiaries are domiciled.

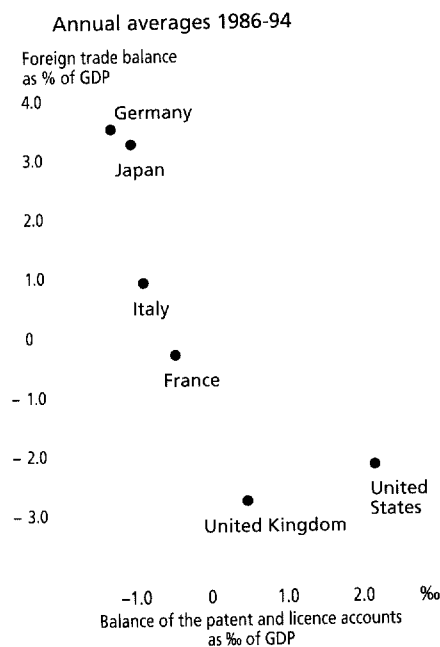
Patents and licences on an international comparison

Technological services are recorded in the balances of payments of other countries, too. Yet a more or less comprehensive picture can only be obtained with respect to the international trade in patents and licences. According to the figures which are available up to 1994, the trends which had emerged in earlier years have been continuing even more strongly: while the global turnover in terms of US dollars has expanded sharply, the surpluses achieved by the group of industrial countries from trading in patents and licences have become progressively greater.

Receipts and expenditure

The United States accounts for approximately one-half of world-wide exports of patents and licences. Enterprises and individuals in the United States sold utilisation rights worth US\$ 22½ billion to other countries in 1994, compared with US\$ 17 billion in 1990 and only US\$ 8 billion in 1986. The United States is followed a fair way behind by Japan (just over US\$ 5 billion) and some EC countries (the United Kingdom, the Netherlands, Germany, France). Taken together, all EC countries supplied no more than just over one-half (at US\$ 12½ billion) of the patents and licences supplied by the United States in 1994. The breakdown on the purchasing side is different. Here the EC countries as a whole are in the lead; in 1994 their expenditure on utilisation rights amounted to just over US\$ 18 billion, compared with US\$ 16½ billion in 1990 and US\$ 7 billion in 1986. The major licensees in this case were Germany, the Netherlands, the United Kingdom and

Patent account and foreign trade balances of selected industrial countries



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France. With expenditure of just over US\$ 8 billion, Japan was again the largest "single importer" of utilisation rights in 1994. The United States had a relatively minor role as a purchaser of patents (US\$ 5½ billion).

In the case of utilisation rights, Japan and the EC countries record deficits, whereas the United States achieves considerable surpluses (1994: US\$ 17 billion, compared with US\$ 13½ billion in 1990 and almost US\$ 7 billion in 1986), which means that the balance of the industrial countries was clearly positive on the whole (approximately US\$ 7 billion in 1994). While there is currently no additional information available on which countries purchase the patents and licences supplied by the industrial countries, it can be assumed that, as in earlier years, these are the newly

Balances

*Utilisation
rights and for-
eign trade*

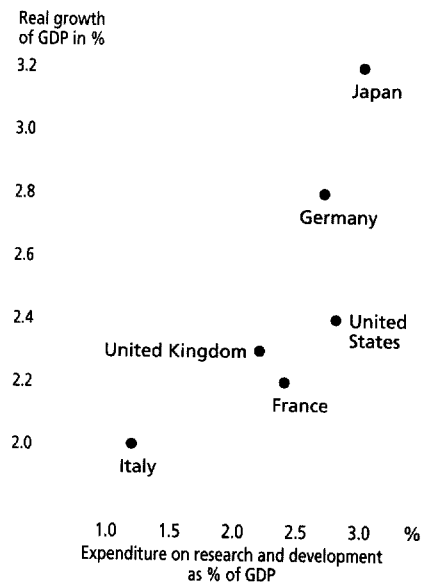
industrialising countries and, to an increasing extent, the countries in transition.

International trade in patents and licences shows to what extent individual countries buy utilisation rights from others and sell them their own. International data, however, do not indicate to what extent patents and licences are produced in a given country and applied in that country. Moreover, positive balances in the case of utilisation rights do not automatically mean that the country concerned possesses advanced technology and therefore, at the same time, competitive advantages and foreign trade surpluses.

Instead, a comparison of the "utilisation rights accounts" with the foreign trade balances shows that the interrelationships here are more complex. For example, on an average of the years from 1986 to 1994 some countries with foreign trade surpluses had negative patent accounts, while countries with foreign trade deficits had mainly positive ones (see the chart on page 69). On the one hand, there are states which show a surplus on the receipts and expenditure account for patents and licences, that is to say, which sell utilisation rights on balance to non-residents or which exploit them through subsidiaries abroad; to that extent production is transferred abroad, and export opportunities tend to be reduced (for example, United States and the United Kingdom). On the other hand, a few countries (notably Germany and Japan) evidently require utilisation rights, on balance, over and above their own patents and licences. Consequently, the competitiveness of domestic production is enhanced,

Expenditure on research and development and economic growth in selected industrial countries

Annual averages 1986-94



Deutsche Bundesbank

and the achievement of foreign trade surpluses is made easier.

An adequately intensive programme of research and development is a prerequisite for a high level of production of utilisation rights. There are significant differences here in the industrial countries. In terms of the total expenditure on research and development as a percentage of GDP, the expenditure ratio in Japan, the United States and Germany is relatively high (up to 3%) on a longer-term average. In Italy, by contrast, expenditure measured in this way is disproportionately low (1½%). It is true that the relationship between expenditure on research and development and economic growth is complicated and not always conclusive. A long-term comparison of major industrial countries, how-

*Research and
growth*

ever, provides a certain degree of justification for the thesis that a relatively high expenditure ratio with respect to research and development tends to be accompanied by high real growth rates (see the chart on page 70). In addition to the level of expenditure, however, it is likely that its structure and specific purpose play a part.

Generally speaking, an international comparison of expenditure on research, patent accounts and economic growth results in a varied picture. During the past eight to ten years, for example, the United States recorded high expenditure on research and a positive external patent account, which were

accompanied by a high level of economic growth but by negative trade balances. On the other hand, expenditure on research was also relatively high in Germany but, additionally, there was a net acquisition of patents abroad. Much the same as in Japan, this pattern was ultimately accompanied by high growth and foreign trade surpluses. It must be remembered, incidentally, that foreign trade itself can entail significant technological transfers; the technological content of exports and imports is largely due to the degree to which the utilisation rights that a country possesses or acquires can be converted into competitive products.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted ¹				Factors determining the money stock, seasonally adjusted ^{1,3}		Interest rates			
	M3, monthly average	M3, extended ²	M2 ³	M1 ³	Bank lending to enterprises and individuals ⁴	Monetary capital formation	Day-to-day money	Current account credit ⁵	Yield on listed Federal securities outstanding	
	Average annual change, in %						Annual averages, in % p. a.			
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991	8.1	9.3	11.7	6.6	11.3	8.0	8.8	10.9	8.6	
1992	7.8	10.2	8.5	9.3	8.7	4.0	9.4	12.0	8.0	
1993	8.9	9.8	6.8	9.8	9.2	6.0	7.5	11.1	6.3	
1994	0.6	1.7	- 5.0	5.0	7.6	9.1	5.3	9.6	6.7	
1995							4.5	8.8	6.5	
	Change from the 4th qtr of the previous year, annual rate in %						Monthly averages, in % p. a.			
	Change over the last six months, expressed as an annual rate, in %									
1995 Apr.	- 1.5	- 1.9	- 0.7	- 8.0	3.0	7.0	10.5	4.7	9.0	6.8
May	- 0.9	- 1.1	0.5	- 4.4	5.7	6.6	10.3	4.7	8.8	6.5
June	0.3	1.2	2.1	- 2.7	6.4	7.2	9.1	4.6	8.8	6.4
July	- 0.4	1.3	3.0	- 3.9	4.8	7.1	8.8	4.6	8.7	6.5
Aug.	0.4	2.5	3.6	- 1.7	5.7	6.9	8.7	4.4	8.8	6.4
Sep.	1.4	4.1	4.7	- 1.4	6.7	7.8	8.4	4.2	8.5	6.1
Oct.	1.7	4.5	4.8	- 1.2	7.8	7.2	8.0	4.1	8.5	6.1
Nov.	1.9	4.9	4.0	- 2.8	5.9	7.6	7.0	4.1	8.4	5.8
Dec.	2.7	5.5	4.3	- 0.9	9.0	7.0	6.4	4.1	8.3	5.6
1996 Jan.	8.4	7.7	5.2	2.4	11.8	7.3	4.9	3.6	8.2	5.3
Feb.	12.8	10.2	6.4	2.8	13.7	7.3	4.3	3.3	8.0	5.7
Mar.	12.3	10.1	...	3.3	14.3	7.2	3.7	3.4	8.1	5.9
Apr.	...	...	...	...	...	...	...	3.4	8.0	5.8

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 *

Period	Central, regional and local authorities				Social security funds
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance
	Change from previous year in %				
	DM billion				
1989	9.4	4.1	- 22.2	928.8	13.2
1990	3.6	6.9	- 46.3	1,053.5	16.2
1991	...	...	- 121.8	1,173.9	13.1
1992	12.8	10.0	- 110.4	1,345.2	- 7.9
1993	pe 3.2	pe 4.8	pe - 131.5	1,509.1	pe - 3.5
1994	pe 6.6	pe 3.4	pe - 104.5	1,662.1	pe 1.0
1995	pe 2.9	pe 3.1	pe - 110.5	1,994.5	pe - 11.5
1994 2nd qtr	7.7	1.7	- 1.0	1,585.8	0.1
3rd qtr	5.9	0.8	- 24.5	1,602.1	- 3.3
4th qtr	3.4	2.3	- 53.2	1,662.1	6.5
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9
4th qtr	8.6	4.0	- 43.0	1,994.5	5.1
1996 1st qtr	...	...	...	...	...
1995 Dec.	...	...	...	...	...
1996 Jan.	...	...	...	...	...
Feb.	...	...	...	...	...
Mar.	...	...	...	...	...
Apr.	...	...	...	...	...

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

3. Foreign trade and payments

Period	Balance of payments ¹			Exchange rates ⁴	
	Current account ²	Capital account		Dollar rate	External value of the Deutsche Mark ⁵
	DM billion	Total excl. short-term credits	Short-term credits ³	DM/US\$	End of 1972 = 100
1989	107.5	- 21.7	- 104.9	1.88	175.7
1990	79.0	- 65.2	- 0.6	1.62	185.5
1991	31.9	- 20.8	54.0	1.66	183.1
1992	pe 33.5	pe 31.3	70.0	1.56	188.7
1993	pe 26.9	pe 174.1	- 183.8	1.65	193.4
1994	pe 34.4	pe - 65.0	111.3	1.62	193.4
1995	pe 24.9	pe 36.4	7.1	1.43	203.9
1994 2nd qtr	4.2	37.1	41.4	1.66	191.6
3rd qtr	12.3	10.7	37.3	1.56	195.7
4th qtr	15.0	13.1	- 2.3	1.54	196.3
1995 1st qtr	2.7	8.4	2.7	1.48	202.0
2nd qtr	6.4	15.8	- 5.6	1.40	205.3
3rd qtr	5.3	10.3	4.4	1.43	203.4
4th qtr	11.9	1.9	5.6	1.42	205.0
1996 1st qtr	pe 11.3	pe ...	pe ...	1.47	202.4
1995 Dec.	pe 9.1	pe 11.6	pe ...	1.44	203.8
1996 Jan.	pe 18.1	pe 14.4	pe ...	1.46	202.9
Feb.	pe 2.9	pe 3.6	pe ...	1.47	202.8
Mar.	pe 9.7	pe ...	pe ...	1.48	201.6
Apr.	pe ...	pe ...	pe ...	1.51	199.7

¹ From July 1990 including eastern Germany. — ² Seasonally adjusted quarterly figures; from 1993 figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — ³ Including balance of unclassifiable transactions. — ⁴ Monthly or quarterly and annual averages. — ⁵ Weighted external value of the Deutsche Mark (against the currencies of 18 industrial countries).

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Gross domestic product ²	Orders received (volume ³)				Output				
		Manufacturing			Construction	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital non-durable industries	Durable and non-durable goods industries	
1992	2.2	- 3.7	- 3.0	- 5.3	6.6	- 2.3	- 0.6	- 4.8	- 1.7	10.8
1993	1.2	- 7.0	- 9.0	- 2.5	4.2	- 7.8	- 6.5	- 10.1	- 7.0	3.2
1994	2.9	7.8	5.2	12.7	7.6	4.2	7.1	2.2	1.8	10.2
1995	1.9	- 0.7	- 0.5	- 1.1	- 4.9	1.1	0.4	2.5	0.4	- 4.4
1992 3rd qtr	- 0.0	- 3.8	- 4.3	- 2.8	- 1.8	- 2.3	- 2.0	- 3.5	- 1.4	0.5
4th qtr	- 0.0	- 4.6	- 3.4	- 6.8	7.6	- 2.8	- 3.5	- 2.6	- 1.7	1.6
1993 1st qtr	- 2.0	- 1.4	- 3.2	2.3	- 1.4	- 3.9	- 3.1	- 4.3	- 4.7	- 1.0
2nd qtr	0.5	0.1	- 1.0	2.0	- 2.1	- 0.9	- 0.2	- 2.3	- 0.4	4.1
3rd qtr	0.5	1.1	1.7	0.4	3.9	0.8	1.3	- 0.1	1.2	0.9
4th qtr	- 0.0	0.9	- 0.8	4.1	6.0	0.2	1.0	- 0.8	0.0	- 3.9
1994 1st qtr	1.0	2.2	1.2	4.0	3.2	0.7	1.7	0.6	- 0.6	9.1
2nd qtr	1.0	3.6	3.5	3.3	- 2.1	2.2	2.2	2.3	1.6	1.6
3rd qtr	0.5	1.5	1.3	1.6	- 2.3	1.5	2.1	1.4	0.8	1.0
4th qtr	0.5	2.9	2.2	4.5	5.8	2.2	4.1	0.7	0.5	3.2
1995 1st qtr	0.5	- 3.3	- 3.1	- 3.8	- 3.3	- 2.0	- 3.6	- 0.8	- 0.2	- 5.2
2nd qtr	1.0	0.3	1.7	- 2.3	- 5.1	1.1	1.1	1.1	1.0	- 2.9
3rd qtr	0.0	- 0.6	- 1.5	1.0	1.4	- 0.5	- 1.3	1.0	- 1.2	- 1.2
4th qtr	- 0.5	- 3.0	- 3.1	- 2.4	- 3.2	- 2.0	- 3.2	0.7	- 3.2	1.4
1996 1st qtr	...	- 0.6	- 3.1	3.1	...	0.5	- 2.1	3.1	1.9	- 14.2
1995 Sep.	...	1.1	0.7	1.8	3.3	0.3	1.1	- 0.4	0.1	- 3.4
Oct.	...	- 3.3	- 3.4	- 2.9	- 5.7	- 1.9	- 2.8	- 0.7	- 1.9	6.5
Nov.	...	1.7	3.7	- 2.3	6.8	0.6	- 0.6	3.0	- 0.2	1.0
Dec.	...	- 1.4	- 4.3	4.4	- 9.4	0.0	- 0.5	1.9	- 1.5	- 8.7
1996 Jan.	...	0.1	- 0.5	0.6	...	1.4	- 0.4	4.0	1.0	5.2
Feb.	...	- 1.3	- 1.8	- 0.1	...	- 2.1	- 2.6	- 3.9	1.5	- 11.6
Mar.	...	1.2	1.0	1.4	...	1.0	1.7	- 1.3	2.7	12.6

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

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

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands	Thousands	%	Thousands	Thousands
1991	36,510	2,602	7.1	1,761	363
1992	35,842	2,979	8.3	653	356
1993	35,213	3,419	9.7	948	280
1994	34,957	3,698	10.6	372	285
1995	34,864	3,612	10.4	199	321
1993 2nd qtr	35,274	3,322	9.4	1,175	284
3rd qtr	35,141	3,497	9.9	652	278
4th qtr	35,017	3,678	10.5	748	260
1994 1st qtr	34,962	3,743	10.7	630	266
2nd qtr	34,938	3,767	10.8	437	274
3rd qtr	34,952	3,685	10.5	219	289
4th qtr	34,968	3,596	10.3	204	315
1995 1st qtr	34,916	3,556	10.2	235	320
2nd qtr	34,895	3,568	10.2	213	331
3rd qtr	34,849	3,611	10.4	140	321
4th qtr	34,794	3,719	10.7	207	312
1996 1st qtr	...	3,910	11.2	372	322
1995 Nov.	34,815	3,733	10.7	211	314
Dec.	34,745	3,807	10.9	231	305
1996 Jan.	34,665	3,861	11.1	294	317
Feb.	34,544	3,969	11.4	403	324
Mar.	...	3,996	11.4	420	343
Apr.	...	3,935	11.3	390	344

* Germany. Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages; quarterly and monthly figures seasonally adjusted. — 1 From 1991 provisional. — 2 As a percentage of the total labour force (excluding the armed forces). — 3 Not seasonally adjusted. 4 Vacancies in eastern Germany not seasonally adjusted.

6. Prices *

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
...	3.6
...	4.0
...	3.6
...	2.7
...	1.7
...	3.6
...	3.6
...	3.3
...	2.9
...	2.6
...	2.6
...	2.5
...	2.0
...	1.9
...	1.6
...	1.5
...	1.4
...	1.5
...	1.5
...	1.4
...	1.4
...	1.4
...	1.2

* 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	+ 5.9	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	+ 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8
1992 1st half	+ 135.4	+ 2.4	+ 132.9	+ 123.2	+ 9.7	+ 17.8	- 46.4	+ 10.3	- 56.6	+ 73.4	+ 17.3	- 0.4	+ 42.6
2nd half	+ 164.6	+ 3.2	+ 161.4	+ 124.7	+ 36.7	+ 14.4	+ 5.6	+ 58.4	- 52.8	+ 28.1	+ 9.0	+ 12.6	- 1.6
1993 1st half	+ 115.3	- 4.9	+ 120.2	+ 84.6	+ 35.6	+ 31.5	- 44.4	- 51.0	+ 6.6	+ 40.4	+ 15.6	- 9.9	+ 17.7
2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8
2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1992 2nd qtr	+ 84.7	+ 1.8	+ 83.0	+ 77.6	+ 5.3	+ 6.2	- 17.1	+ 5.0	- 22.0	+ 28.3	+ 7.4	- 0.2	+ 13.7
3rd qtr	+ 46.0	- 0.1	+ 46.1	+ 42.6	+ 3.5	+ 3.7	+ 47.7	+ 87.4	- 39.7	+ 20.9	+ 6.4	- 0.3	+ 12.2
4th qtr	+ 118.6	+ 3.3	+ 115.3	+ 82.1	+ 33.2	+ 10.7	- 42.1	- 28.9	- 13.1	+ 7.1	+ 2.6	+ 13.0	- 13.8
1993 1st qtr	+ 51.6	- 4.6	+ 56.2	+ 36.8	+ 19.4	+ 21.1	- 50.6	- 47.0	- 3.6	+ 22.7	+ 7.8	- 9.6	+ 15.8
2nd qtr	+ 63.8	- 0.3	+ 64.1	+ 47.8	+ 16.3	+ 10.4	+ 6.2	- 4.0	+ 10.2	+ 17.7	+ 7.8	- 0.3	+ 1.9
3rd qtr	+ 77.3	- 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	- 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7
4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5
2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4
3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	+ 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.9	+ 1.0	- 49.9	+ 29.2	+ 21.0	- 12.7	+ 12.8
1994 Mar.	+ 44.0	- 0.1	+ 44.1	+ 35.5	+ 8.6	+ 8.6	- 28.7	+ 5.3	- 34.0	+ 4.9	+ 5.0	- 3.3	- 0.5
Apr.	+ 17.2	- 0.2	+ 17.3	+ 16.5	+ 0.8	+ 0.5	- 18.7	- 3.6	- 15.1	+ 11.7	+ 5.8	- 1.9	+ 5.6
May	+ 17.4	- 0.0	+ 17.4	+ 12.8	+ 4.7	+ 5.5	- 7.7	+ 3.7	- 11.4	+ 12.0	+ 5.4	+ 0.3	+ 3.8
June	+ 32.1	- 0.1	+ 32.2	+ 29.1	+ 3.1	+ 2.1	- 4.7	+ 4.4	- 9.2	+ 12.3	+ 2.3	+ 0.2	+ 7.1
July	+ 27.3	- 0.3	+ 27.6	+ 19.7	+ 7.8	+ 7.1	- 15.9	+ 1.0	- 16.9	+ 15.0	+ 5.9	+ 0.4	+ 6.9
Aug.	+ 14.3	- 0.1	+ 14.4	+ 15.7	- 1.3	+ 1.7	- 9.3	+ 0.9	- 10.2	+ 13.2	+ 7.7	- 0.7	+ 5.3
Sep.	+ 27.7	- 0.2	+ 27.9	+ 26.8	+ 1.1	- 1.6	+ 0.7	+ 6.3	- 5.6	+ 8.9	+ 3.4	+ 0.5	+ 3.6
Oct.	+ 29.9	- 0.1	+ 30.0	+ 22.6	+ 7.4	+ 0.8	- 20.5	- 1.2	- 19.3	+ 14.4	+ 4.8	+ 1.9	+ 5.2
Nov.	+ 37.5	- 0.0	+ 37.5	+ 23.5	+ 14.1	+ 0.4	+ 9.9	- 1.8	+ 11.7	+ 20.0	+ 5.0	+ 4.1	+ 10.6
Dec.	+ 44.1	- 0.2	+ 44.4	+ 39.9	+ 4.5	- 0.8	- 0.0	+ 1.4	- 1.4	+ 29.5	+ 4.2	+ 12.9	+ 11.0
1995 Jan.	+ 6.3	- 0.1	+ 6.4	- 3.6	+ 10.0	+ 1.0	- 26.2	+ 1.0	- 27.2	+ 28.4	+ 8.9	- 8.3	+ 22.5
Feb.	+ 25.4	- 0.1	+ 25.5	+ 17.2	+ 8.3	+ 11.2	- 10.6	+ 0.5	- 11.1	+ 20.3	+ 7.6	+ 4.7	+ 6.7
Mar.	+ 16.9	- 0.2	+ 17.1	+ 15.9	+ 1.2	- 9.5	+ 0.1	+ 6.2	- 6.1	+ 15.6	+ 5.9	+ 5.0	+ 7.2
Apr.	+ 16.4	- 0.1	+ 16.5	+ 17.4	- 0.9	- 3.7	- 2.3	+ 3.2	- 5.5	+ 15.4	+ 5.4	+ 1.9	+ 6.3
May	+ 19.9	- 0.2	+ 20.1	+ 7.5	+ 12.6	+ 2.0	- 0.0	+ 1.4	- 1.5	+ 18.5	+ 6.7	+ 2.0	+ 6.2
June	+ 27.3	- 0.1	+ 27.3	+ 32.6	- 5.3	- 5.2	+ 6.6	+ 2.1	+ 4.5	+ 14.8	+ 4.5	+ 0.8	+ 5.5
July	+ 19.8	- 0.2	+ 20.0	+ 7.2	+ 12.7	- 3.6	- 5.5	- 0.5	- 5.0	+ 16.4	+ 6.6	+ 0.6	+ 8.1
Aug.	+ 19.9	+ 0.0	+ 19.9	+ 15.9	+ 4.0	+ 2.3	+ 6.3	+ 1.5	+ 4.8	+ 17.6	+ 7.0	+ 0.7	+ 9.0
Sep.	+ 32.1	+ 0.0	+ 32.1	+ 32.8	- 0.7	+ 5.8	- 2.9	+ 1.5	- 4.4	+ 3.7	+ 1.4	+ 0.1	+ 0.8
Oct.	+ 39.1	- 0.1	+ 39.2	+ 14.4	+ 24.8	+ 5.4	- 16.3	- 0.2	- 16.1	+ 12.3	+ 3.4	- 0.3	+ 7.7
Nov.	+ 45.1	+ 0.0	+ 45.1	+ 25.5	+ 19.5	+ 0.7	+ 15.2	+ 1.3	+ 13.9	+ 6.2	+ 5.9	+ 0.9	+ 2.3
Dec.	+ 42.4	- 1.2	+ 43.6	+ 40.1	+ 3.5	- 6.9	+ 4.0	- 0.4	+ 4.4	+ 12.6	+ 5.8	+ 7.2	- 2.9
1996 Jan.	+ 21.0	- 0.9	+ 21.9	- 0.3	+ 22.2	+ 8.3	- 34.1	+ 0.7	- 34.8	+ 10.3	+ 6.8	- 6.2	+ 8.0
Feb.	+ 28.2	- 0.0	+ 28.2	+ 16.8	+ 11.4	- 1.3	- 3.6	- 0.1	- 3.5	+ 12.7	+ 10.0	- 3.4	+ 3.8
Mar.	+ 33.1	+ 0.0	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 11.1	+ 0.5	- 11.6	+ 6.2	+ 4.2	- 3.1	+ 1.1

* 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					Domestic non-banks' time deposits for less than 4 years 9	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			Currency in circulation 8								
					Total	Currency in circulation 8	Domestic non-banks' sight deposits									
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 72.7	+ 83.7	-	1988			
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989			
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990			
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991			
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992			
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993			
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994			
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995			
+ 13.9	- 2.6	+ 21.0	- 2.8	+ 5.0	- 29.5	+ 1.9	- 31.4	+ 34.5	- 7.8	+ 29.2	+ 53.2	-	1992 1st half			
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 102.5	+ 118.1	-	1992 2nd half			
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 32.2	+ 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	1993 2nd half			
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half			
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	1994 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	-	1995 2nd half			
+ 7.4	+ 5.0	+ 5.3	+ 29.0	+ 31.8	+ 20.3	+ 5.2	+ 15.2	+ 11.5	- 2.8	+ 20.0	+ 29.1	-	1992 2nd qtr			
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	- 4.1	+ 33.2	+ 29.8	-	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	-	1992 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	1993 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	1993 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	1993 4th qtr			
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr			
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	1994 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	1994 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	1994 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	-	1995 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	-	1995 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	-	1995 4th qtr			
+ 8.1	- 0.3	+ 8.8	- 4.3	- 46.1	- 43.4	- 2.2	- 41.3	- 2.7	+ 41.8	...	...	-	1996 1st qtr	
+ 3.6	+ 1.3	+ 13.1	- 4.0	- 6.8	- 8.3	+ 6.6	- 14.9	+ 1.6	+ 2.7	- 2.7	- 2.0	- 0.2	1994 Mar.			
+ 2.2	+ 1.6	- 24.4	+ 9.5	+ 7.0	+ 12.8	- 0.8	+ 13.6	- 5.8	+ 2.5	+ 3.2	+ 3.2	- 0.4	Apr.			
+ 2.5	+ 1.8	- 7.1	+ 3.1	+ 0.8	+ 3.0	- 0.1	+ 3.1	- 2.1	+ 2.3	+ 10.3	+ 5.5	+ 0.5	May			
+ 2.7	- 5.8	+ 19.0	+ 1.9	- 1.3	+ 13.3	+ 1.0	+ 12.2	- 14.6	+ 3.2	- 3.7	- 2.1	- 0.5	June			
+ 1.8	+ 0.8	+ 5.9	- 10.3	- 13.9	- 7.4	+ 1.2	- 8.6	- 6.5	+ 3.6	- 4.7	- 5.9	+ 0.2	July			
+ 0.8	- 0.1	- 7.0	- 1.1	- 5.1	+ 1.1	- 1.3	+ 2.4	- 6.2	+ 4.0	+ 0.6	- 1.6	- 0.1	Aug.			
+ 1.4	+ 4.6	+ 23.2	- 8.2	- 11.7	+ 5.4	+ 3.7	+ 1.8	- 17.1	+ 3.5	- 6.4	- 2.6	+ 0.3	Sep.			
+ 2.4	- 5.6	- 3.5	+ 4.0	- 0.0	+ 10.4	- 1.1	+ 11.6	- 10.5	+ 4.1	- 5.1	+ 5.0	- 0.1	Oct.			
+ 0.3	- 2.5	+ 9.3	+ 20.8	+ 16.4	+ 37.5	+ 3.1	+ 34.4	- 21.1	+ 4.4	+ 13.6	+ 19.4	+ 0.3	Nov.			
+ 1.5	+ 2.9	- 19.1	+ 30.9	+ 7.9	+ 14.8	+ 5.6	+ 9.2	- 6.9	+ 23.0	+ 19.8	+ 27.6	- 0.5	Dec.			
+ 5.2	- 2.9	- 12.6	- 32.7	- 42.6	- 45.3	- 6.0	- 39.4	+ 2.7	+ 9.9	+ 3.4	+ 6.1	-	1995 Jan.			
+ 1.3	- 0.1	+ 0.6	- 6.1	- 10.8	- 1.6	- 0.6	- 0.9	- 9.2	+ 4.7	- 19.6	- 16.0	-	Feb.			
- 2.5	+ 4.2	+ 16.9	- 19.6	- 21.3	- 11.7	+ 2.6	- 14.3	- 9.6	+ 1.7	- 12.4	- 14.8	- 0.2	Mar.			
+ 1.7	+ 0.1	- 2.5	+ 1.1	- 2.7	+ 10.0	+ 0.9	+ 9.1	- 12.7	+ 3.8	- 5.2	- 7.1	-	Apr.			
+ 3.6	- 0.1	- 9.6	+ 11.1	+ 7.0	+ 6.7	- 0.7	+ 7.4	+ 0.3	+ 4.0	+ 7.6	+ 10.8	-	May			
+ 3.9	+ 0.5	+ 22.9	- 4.4	- 9.9	+ 5.3	+ 1.2	+ 4.1	- 15.1	+ 5.5	+ 0.6	+ 5.5	-	June			
+ 1.2	- 4.4	+ 2.1	+ 0.2	- 6.0	+ 1.0	+ 0.1	+ 0.9	- 6.9	+ 6.2	- 8.5	- 2.0	-	July			
+ 0.9	- 0.2	- 3.8	+ 12.6	+ 6.6	- 1.1	+ 1.1	- 2.2	+ 7.7	+ 6.0	+ 9.8	+ 1.9	-	Aug.			
+ 1.4	+ 2.1	+ 18.9	+ 4.4	- 3.0	+ 9.3	+ 2.3	+ 7.0	- 12.3	+ 7.4	+ 12.0	+ 4.6	-	Sep.			
+ 1.5	- 2.1	+ 6.3	+ 6.3	- 3.9	+ 9.0	- 0.9	+ 9.9	- 13.0	+ 10.3	+ 1.4	+ 7.1	-	Oct.			
+ 1.6	+ 1.0	+ 8.0	+ 45.1	+ 35.7	+ 45.4	+ 5.0	+ 40.4	- 9.7	+ 9.4	+ 24.9	+ 23.2	-	Nov.			
+ 2.5	+ 1.1	- 35.4	+ 68.0	+ 34.9	+ 34.3	+ 6.7	+ 27.6	+ 0.7	+ 33.1	+ 52.4	+ 51.4	-	Dec.			
+ 1.7	- 2.1	+ 0.4	- 21.8	- 40.1	- 50.3	- 6.8	- 43.5	+ 10.2	+ 18.3	+ 24.4	+ 25.2	-	1996 Jan.			
+ 2.3	+ 1.1	- 7.3	+ 18.0	+ 3.4	+ 6.8	+ 1.3	+ 5.4	- 3.4	+ 14.6	+ 6.3	+ 0.0	-	Feb.			
+ 4.0	+ 0.6	+ 15.7	- 0.5	- 9.4	+ 0.1	+ 3.3	- 3.2	- 9.5	+ 8.9	...	...	-	Mar.	

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	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	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	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	0.3	4,137.2	3,210.9	
1995	5,695.7	4,446.5	9.6	9.5	-	0.8	8.7	0.0	-	0.0	4,436.9	3,369.4	
1995 Mar.	5,318.5	4,188.4	11.5	11.2	-	2.5	8.7	0.2	-	0.2	4,176.9	3,190.1	
Apr.	5,347.7	4,204.9	11.3	11.1	-	2.4	8.7	0.2	-	0.2	4,193.5	3,204.7	
May	5,371.6	4,224.8	11.1	10.9	-	2.2	8.7	0.2	-	0.2	4,213.7	3,212.3	
June	5,412.8	4,248.9	11.0	10.8	-	2.1	8.7	0.2	-	0.2	4,237.8	3,241.8	
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	0.0	-	0.0	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.	5,797.5	4,528.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,519.6	3,414.1	

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	Total	Money stock M1			Domestic non-banks' time deposits for less than 4 years						
				Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	Total	of which Enter- prises and indi- viduals 2	Public au- thorities 8				
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 Mar.	5,318.5	1,869.2	1,198.4	695.8	221.8	474.0	455.1	18.9	502.6	452.0	670.8	1,861.9	2,178.9
Apr.	5,347.7	1,870.4	1,195.8	705.8	222.7	483.1	461.4	21.7	489.9	444.9	674.6	1,856.7	2,171.2
May	5,371.6	1,881.7	1,202.9	712.7	222.0	490.7	469.8	20.8	490.2	440.6	678.8	1,864.5	2,182.3
June	5,412.8	1,877.2	1,193.0	717.9	223.2	494.7	474.3	20.4	475.1	429.3	684.2	1,865.1	2,188.1
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.	5,797.5	2,003.4	1,211.9	773.0	235.3	537.7	517.6	20.1	438.9	397.8	791.5	...	...

* 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 days (end-of-month levels included with a weight of 50%). Notwithstanding

II. Overall monetary survey

								External assets				End of year or month
and individuals 2				Public authorities				Total	Bundesbank	Credit institutions 5	Other assets 6	
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims					Total	Bundesbank	Credit institutions 5	Other assets 6
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
553.6	2,442.7	193.8	986.8	44.5	632.3	236.0	74.0	879.7	118.3	761.4	250.4	1995 Mar.
559.4	2,452.8	192.5	988.8	45.5	637.7	232.3	73.3	892.0	120.1	771.9	250.9	Apr.
556.7	2,465.7	189.9	1,001.4	50.3	644.4	234.3	72.4	910.5	121.1	789.4	236.3	May
576.7	2,476.7	188.5	996.0	42.6	652.0	229.2	72.2	928.0	122.6	805.5	236.0	June
569.7	2,484.3	186.3	1,017.4	37.6	682.5	225.8	71.5	923.4	122.7	800.7	236.5	July
566.2	2,504.5	185.6	1,021.3	28.2	693.5	228.1	71.6	964.1	123.4	840.7	242.8	Aug.
578.3	2,520.7	189.7	1,020.6	24.4	696.2	233.9	66.2	966.0	124.6	841.4	251.1	Sep.
575.4	2,536.8	188.6	1,047.3	29.6	705.6	240.7	71.5	958.3	124.7	833.6	245.6	Oct.
575.3	2,561.6	192.6	1,064.0	32.7	718.5	241.3	71.5	981.4	126.1	855.3	251.5	Nov.
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	Dec.
571.7	2,601.7	195.5	1,089.6	36.9	737.9	242.6	72.1	982.1	123.8	858.2	263.0	1996 Jan.
574.1	2,616.1	195.3	1,100.9	34.7	743.1	241.5	81.7	998.0	124.1	873.9	263.8	Feb.
582.0	2,627.9	204.2	1,105.5	35.1	746.4	242.6	81.5	1,000.9	124.5	876.3	268.4	Mar.

Domestic non-banks' monetary capital with credit institutions									External liabilities					End of year or month
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities 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	
-	4.2	2,408.5	679.5	280.2	222.8	935.5	290.5	631.6	21.5	610.2	15.4	389.5	1995 Mar.	
-	4.3	2,425.4	685.0	281.1	223.8	943.3	292.2	644.4	20.0	624.4	21.3	382.0	Apr.	
-	4.1	2,446.8	691.7	281.8	225.1	952.4	295.8	659.7	19.6	640.2	15.6	363.7	May	
-	4.6	2,462.2	696.2	282.1	225.6	958.6	299.7	670.2	18.9	651.3	22.7	375.9	June	
-	0.2	2,485.2	702.7	285.0	225.5	971.1	300.9	666.6	19.6	647.0	9.4	391.8	July	
-	0.0	2,509.5	709.8	289.3	226.1	982.5	301.8	695.9	18.8	677.1	14.6	391.1	Aug.	
-	2.2	2,515.5	711.2	289.0	226.4	985.6	303.2	699.7	18.5	681.2	26.1	405.5	Sep.	
-	0.1	2,530.5	714.6	288.9	226.3	996.1	304.7	705.6	18.8	686.8	19.2	412.8	Oct.	
-	1.0	2,542.2	720.3	289.5	226.6	999.4	306.4	708.2	19.0	689.2	21.1	424.9	Nov.	
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	Dec.	
-	0.1	2,586.9	732.5	292.7	224.6	1,025.9	311.1	720.2	18.9	701.3	15.3	403.5	1996 Jan.	
-	1.2	2,615.1	744.5	291.6	222.6	1,043.0	313.4	725.1	19.3	705.8	14.5	397.0	Feb.	
-	1.8	2,623.2	748.7	289.4	221.6	1,045.9	317.4	737.2	19.3	717.9	13.5	418.4	Mar.	

the other time series, east German credit institutions could not be included here until July 1990. — 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					Open opera- (net sales: -)
	1. Changes in central bank money (increase: -)			Memo item Central bank money 3, 4	2. Current transactions							Total (I.1 plus I.2)	Change in minimum reserve ratios 8 (in-crease: -)	Changes in refinancing facilities 9 (reduc-tion: -)	Re-cour-se to unused refinancing facilities (reduc-tion: +)	in long-term debt securities ("outright trans- actions")	
	Total	Currency in cir-culation 1	Minimum reserves on domestic liabil-ities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundes-bank 5	Change in domestic non-banks' net-balances with the Bundes-bank 6	"Float" in pay-ments with the Bundes-bank	Change in "excess balances" (reduc-tion: +)	Other factors 7	Change in minimum reserve ratios 8 (in-crease: -)	Changes in refinancing facilities 9 (reduc-tion: -)							Re-cour-se to unused refinancing facilities (reduc-tion: +)	in long-term debt securities ("outright trans- actions")
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	+ 3.3	- 0.9	269.5	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 0.9	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4			
1994 July	- 1.2	- 1.4	+ 0.2	268.5	+ 3.8	+ 0.4	+ 0.7	- 0.3	- 0.7	+ 2.7	+ 0.0	- 0.0	+ 0.3	- 0.2			
Aug.	+ 0.2	+ 0.1	+ 0.1	268.3	+ 1.4	- 0.0	- 0.4	+ 0.4	- 1.2	+ 0.3	+ 0.0	- 0.1	+ 0.6	- 0.2			
Sep.	- 0.5	- 0.5	- 0.1	268.8	+ 0.8	- 0.0	- 0.1	- 0.1	- 0.9	- 0.8	+ 0.0	- 0.0	- 0.6	- 0.1			
Oct.	- 0.6	- 0.8	+ 0.2	269.4	- 1.3	+ 0.0	+ 0.6	- 0.0	- 0.9	- 2.1	- 0.2	+ 0.0	+ 0.2	- 0.2			
Nov.	- 1.7	- 1.0	- 0.6	271.1	+ 1.3	- 0.1	- 0.2	+ 0.1	- 2.0	- 2.6	- 0.1	+ 0.2	+ 0.3	- 0.1			
Dec.	- 9.8	- 8.7	- 1.1	280.9	- 6.8	- 0.1	- 4.6	- 0.5	- 1.9	- 23.6	- 0.1	+ 0.2	- 0.3	- 0.1			
1995 Jan.	+ 4.6	+ 5.0	- 0.4	276.3	- 4.1	+ 0.2	+ 0.3	+ 0.6	- 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.7	- 0.2			
Feb.	+ 2.9	+ 1.6	+ 1.4	273.4	+ 0.2	+ 0.0	- 0.1	- 0.1	- 0.8	+ 2.2	+ 0.0	- 0.0	+ 0.9	- 0.1			
Mar.	- 0.2	- 0.6	+ 0.4	273.6	+ 2.1	+ 0.0	- 0.3	+ 0.0	- 0.4	+ 1.2	- 0.1	+ 0.1	- 0.4	- 0.2			
Apr.	- 1.5	- 2.1	+ 0.6	275.1	+ 2.9	- 0.0	+ 0.2	- 0.1	- 1.0	+ 0.6	+ 0.0	- 0.0	+ 0.3	- 0.2			
May	- 0.1	+ 0.4	- 0.5	275.2	+ 1.7	+ 0.0	- 0.2	+ 0.1	- 1.9	- 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1			
June	- 0.8	- 0.6	- 0.3	276.0	+ 1.6	- 0.1	+ 0.3	+ 0.0	- 1.8	- 0.7	- 0.1	- 0.0	- 0.5	- 0.2			
July	+ 0.0	- 0.1	+ 0.1	276.0	+ 1.1	- 0.0	- 0.5	+ 0.0	- 1.0	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.1			
Aug.	- 0.8	- 0.8	- 0.0	258.0	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 13.5	- 13.4	+ 19.9	+ 0.1	- 0.1	- 0.1			
Sep.	- 1.4	- 1.2	- 0.2	259.4	+ 1.5	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.4	+ 0.0			
Oct.	- 0.9	- 0.9	- 0.0	260.3	+ 0.5	- 0.1	- 0.3	+ 0.1	- 1.2	- 1.8	- 0.1	+ 0.0	- 0.3	- 0.1			
Nov.	- 1.0	- 0.9	- 0.2	261.4	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 1.3	- 1.9	- 0.0	- 0.2	+ 0.2	- 0.0			
Dec.	- 10.6	- 10.0	- 0.5	271.9	+ 0.6	- 0.2	- 0.7	- 0.6	- 2.7	- 14.1	- 0.1	- 0.1	- 1.4	- 0.7			
1996 Jan.	+ 4.1	+ 4.9	- 0.8	267.8	- 0.8	+ 0.2	+ 1.1	+ 0.6	- 0.7	+ 4.4	- 0.2	- 0.0	+ 0.4	- 0.9			
Feb.	+ 0.3	+ 0.4	- 0.0	267.5	+ 1.0	- 0.0	+ 0.1	+ 0.0	+ 0.8	+ 2.2	+ 0.2	- 0.0	+ 0.3	- 0.5			
Mar.	- 2.0	- 1.9	- 0.1	269.5	+ 0.8	+ 0.0	- 0.0	- 0.1	- 1.0	- 2.3	+ 0.0	+ 0.0	+ 0.2	-			
Apr. pe	- 2.8	- 2.9	+ 0.1	272.3	+ 0.8	+ 0.0	- 0.5	+ 0.1	- 0.7	- 3.1	- 0.1	+ 0.0	- 0.4	-			

* 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		Total (II.)	very short-term assistance measures of the Bundesbank					Offsetting the banks' short-term liquidity gap by means of					Season- ally adjusted central bank money 12					
in liquid- ity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment		III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	secur- ities repur- chase trans- actions of the Bundes- bank 11	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facilit- ies 9	secur- ities repur- chase trans- actions of the Bundes- bank	very short- term assist- ance measures of the Bundes- bank	lombard or special lombard loans						
- 0.4	-	+ 15.4	- 0.6	-	-	-	+ 1.4	+ 2.0	4.1	-	-	2.8	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	-	- 2.4	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979				
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	- 0.1	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	-	± 0.0	+ 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	+ 0.1	± 0.3	± 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	195.6	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	222.6	1991				
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.4	3.2	129.0	- 0.4	0.5	222.6	1992				
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	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	+ 1.2	13.9	152.0	1.5	1.6	233.0	3rd qtr				
- 0.1	-	+ 6.2	- 25.3	+ 23.6	± 0.0	± 0.0	-	+ 1.7	7.4	175.6	3.2	1.5	238.9	4th qtr				
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	4.7	148.4	-	0.8	252.9	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	-	-	-	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	270.2	1996 1st qtr				
+ 0.2	-	+ 0.4	+ 3.0	- 2.2	-	-	-	- 0.9	4.9	129.0	-	0.9	250.9	1994 July				
-	-	+ 0.4	+ 0.7	+ 0.3	-	-	-	- 0.5	4.3	129.3	- 0.5	0.4	251.6	Aug.				
+ 2.1	-	+ 1.4	+ 0.6	- 1.3	-	-	+ 0.5	+ 0.2	4.9	128.0	-	0.6	252.5	Sep.				
+ 4.2	-	+ 4.1	+ 1.9	- 3.0	-	-	-	+ 1.1	4.7	125.0	-	1.7	253.4	Oct.				
-	-	+ 0.4	- 2.3	+ 1.8	-	-	-	- 0.5	4.4	126.8	1.0	1.2	253.5	Nov.				
+ 3.7	-	+ 3.4	- 20.2	+ 21.6	+ 1.0	- 1.0	-	- 0.4	4.7	148.4	-	0.8	252.9	Dec.				
+ 6.5	-	+ 6.9	+ 8.2	- 8.6	-	-	-	-	4.0	139.8	-	1.2	254.4	1995 Jan.				
- 0.0	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	+ 0.4	3.1	137.0	0.6	0.4	255.2	Feb.				
+ 2.7	-	+ 2.2	+ 3.4	- 2.8	- 0.6	-	-	- 0.1	3.5	134.2	-	0.3	255.7	Mar.				
+ 2.2	+ 3.8	+ 6.1	+ 6.6	- 7.4	-	-	-	+ 0.7	3.2	126.8	-	1.0	257.2	Apr.				
- 0.0	+ 6.5	+ 6.7	+ 6.4	- 5.9	-	-	-	- 0.4	2.9	120.8	-	0.6	257.8	May				
-	-	- 0.7	- 1.4	+ 1.5	-	-	-	- 0.1	3.4	122.3	-	0.6	258.4	June				
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	+ 0.3	3.2	122.2	-	0.9	257.8	July				
- 0.0	-	+ 19.7	+ 6.3	- 5.6	-	-	-	- 0.8	3.3	116.6	-	0.1	259.5	Aug.				
-	-	+ 0.3	- 0.0	- 0.6	-	-	-	+ 0.6	2.8	116.0	-	0.7	261.3	Sep.				
- 0.0	-	- 0.5	- 2.3	+ 2.6	-	-	-	- 0.3	3.2	118.6	-	0.4	262.5	Oct.				
-	-	+ 0.0	- 1.9	+ 1.4	+ 0.4	-	-	+ 0.1	2.9	120.0	0.4	0.5	262.3	Nov.				
+ 0.2	-	- 2.1	- 16.2	+ 15.7	- 0.4	-	-	+ 0.9	4.4	135.8	-	1.3	263.1	Dec.				
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	- 1.0	4.0	132.4	0.5	0.4	265.5	1996 Jan.				
-	-	+ 0.0	+ 2.2	- 1.6	- 0.5	-	-	- 0.2	3.6	130.8	-	0.2	268.1	Feb.				
-	-	- 0.1	- 2.4	+ 2.0	-	-	-	+ 0.4	3.8	132.8	-	0.6	270.2	Mar.				
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	- 0.2	- 0.3	4.2	132.4	- 0.2	0.3	272.7	Apr. 96				

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 July	333.6	122.7	—	120.6	13.7	7.4	—	3.0	30.7	40.7	65.9	2.1	192.7	121.0
Aug.	322.7	123.4	—	121.4	13.7	7.6	—	3.0	30.7	40.8	66.4	2.0	180.9	116.5
Sep.	331.1	124.6	—	122.7	13.7	7.9	—	3.0	30.8	40.8	67.3	2.0	188.1	117.9
Oct.	327.4	124.7	—	122.7	13.7	7.9	—	3.0	29.9	40.3	68.2	2.0	184.5	120.1
Nov.	347.2	126.1	—	124.1	13.7	7.8	—	3.1	30.0	40.3	69.6	2.0	202.5	131.7
Dec.	354.4	123.3	18	121.3	13.7	7.5	—	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1996 Jan.	335.4	123.8	—	121.9	13.7	7.6	—	2.8	29.6	39.5	68.1	2.0	194.6	128.4
Feb.	337.1	124.1	—	122.4	13.7	7.7	—	2.9	29.7	39.5	68.4	1.7	196.3	131.4
1996 Mar. 7	335.7	124.5	—	122.8	13.7	7.7	—	2.9	29.7	39.5	68.8	1.7	194.8	131.6
15	337.9	124.7	—	123.0	13.7	7.7	—	2.9	29.7	39.5	69.1	1.7	196.7	133.6
23	337.7	124.6	—	122.9	13.7	8.0	—	2.9	28.5	38.4	69.8	1.7	196.5	133.2
31	343.4	124.5	—	122.8	13.7	8.1	—	2.9	28.5	38.4	69.6	1.7	202.5	134.1
Apr. 7	342.5	125.2	—	123.5	13.7	8.1	—	2.8	28.5	38.4	70.3	1.7	201.1	137.9
15	340.6	125.3	—	123.6	13.7	8.1	—	2.8	28.9	39.6	70.0	1.7	199.1	137.2
23	330.9	125.7	—	124.0	13.7	8.1	—	2.8	28.9	39.6	70.5	1.7	188.9	126.0
30	334.9	125.8	—	124.0	13.7	8.1	—	2.8	28.9	39.7	70.5	1.7	193.0	126.4

2. Liabilities

DM billion

End of year or month/ Reporting date	Liabilities										
	Total liabilities	Banknotes in circulation	Deposits								Foreign depositors 1
			Domestic credit institutions 10	Domestic public authorities					Domestic enterprises and individuals 12		
				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 July	333.6	231.4	49.1	0.2	0.0	0.0	0.1	0.1	0.6	15.7	
Aug.	322.7	232.0	37.7	0.1	0.0	0.0	0.0	0.1	0.5	14.8	
Sep.	331.1	233.7	42.9	0.1	0.0	0.0	0.0	0.0	0.6	14.7	
Oct.	327.4	234.0	39.5	0.1	0.0	0.0	0.1	0.0	0.5	14.9	
Nov.	347.2	238.2	46.8	0.2	0.0	0.0	0.1	0.1	0.6	14.9	
Dec.	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8	
1996 Jan.	335.4	238.3	41.3	0.1	0.0	0.0	0.0	0.1	0.6	14.9	
Feb.	337.1	239.3	40.6	0.2	0.1	0.0	0.0	0.1	0.5	15.1	
1996 Mar. 7	335.7	242.3	36.0	0.2	0.0	0.0	0.0	0.1	0.5	15.1	
15	337.9	241.8	38.0	0.2	0.0	0.0	0.1	0.0	0.5	15.4	
23	337.7	240.8	40.4	0.1	0.0	0.0	0.1	0.0	0.5	14.9	
31	343.4	242.4	42.3	0.2	0.0	0.0	0.1	0.1	0.5	15.0	
Apr. 7	342.5	248.5	35.4	0.1	0.1	0.0	0.0	0.0	0.6	15.3	
15	340.6	243.5	38.3	0.2	0.1	0.0	0.1	0.0	0.6	15.0	
23	330.9	240.9	41.9	0.1	0.0	0.0	0.1	0.0	0.6	14.9	
30	334.9	243.8	43.4	0.1	0.0	0.0	0.0	0.0	0.6	15.1	

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table X, 6, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II, 6. — 3 Up to December 31, 1993 claims on the EMCF in connection with the European Monetary System. — 4 Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. —

6 Since the entry into force of the second stage of the economic and monetary union on January 1, 1994, the Bundesbank may no longer grant any direct credit to public authorities. — 7 Resulting from the currency reform of 1948, including non-interest-bearing debt certificates in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from liquidity paper sold". — 8 Up to December 23, 1991 including foreign securities (from December 31, 1990 to December 23, 1991).

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities					Securities			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6			Länder Governments 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 8	Other assets 9	
					Advances	Equalisation claims 7						
36.2	38.7	1.9	225.3	8.9	—	8.7	0.2	4.1	0.7	23.6	1991	
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992	
47.6	10.5	14.8	257.5	8.7	—	8.7	—	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	1994	
52.2	9.6	5.5	213.1	8.7	—	8.7	—	0.8	0.1	8.5	1995	
55.3	9.1	7.3	192.7	8.7	—	8.7	—	1.9	0.2	7.3	1995 July	
54.8	9.3	0.4	180.9	8.7	—	8.7	—	1.9	0.2	7.5	Aug.	
54.9	9.3	5.9	188.1	8.7	—	8.7	—	1.9	0.2	7.4	Sep.	
55.0	9.2	0.2	184.5	8.7	—	8.7	—	1.9	0.2	7.5	Oct.	
52.8	9.4	8.6	202.5	8.7	—	8.7	—	1.9	0.2	7.8	Nov.	
52.2	9.6	5.5	213.1	8.7	—	8.7	—	0.8	0.1	8.5	Dec.	
53.2	9.7	3.2	194.6	8.7	—	8.7	—	0.0	0.0	8.3	1996 Jan.	
53.2	9.5	2.2	196.3	8.7	—	8.7	—	0.0	0.0	8.0	Feb.	
53.8	9.2	0.1	194.8	8.7	—	8.7	—	0.0	0.0	7.8	1996 Mar. 7	
53.7	9.4	0.0	196.7	8.7	—	8.7	—	0.0	0.0	7.8	15	
53.8	9.4	0.1	196.5	8.7	—	8.7	—	0.0	0.0	7.9	23	
54.2	9.3	4.8	202.5	8.7	—	8.7	—	0.0	0.0	7.7	31	
54.4	8.7	0.1	201.1	8.7	—	8.7	—	0.0	0.0	7.7	Apr. 7	
53.5	8.4	0.1	199.1	8.7	—	8.7	—	0.0	0.0	7.6	15	
54.3	8.5	0.1	188.9	8.7	—	8.7	—	0.0	0.0	7.6	23	
54.7	9.0	2.9	193.0	8.7	—	8.7	—	0.0	0.0	7.5	30	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 13	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed 14	
							Total	of which Coins		
—	6.9	—	2.6	5.5	8.9	20.4	194.6	13.3	78.8	1991
—	2.0	—	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
—	26.2	—	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
—	1.6	—	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
—	1.4	—	2.7	10.0	12.4	10.1	246.3	14.9	65.7	1995 July
—	1.6	—	2.7	10.0	12.4	10.8	246.9	14.9	65.7	Aug.
—	1.4	—	2.7	10.0	12.4	12.5	248.7	15.0	65.7	Sep.
—	1.5	—	2.7	10.0	12.4	11.7	249.0	15.0	65.7	Oct.
—	1.7	—	2.7	10.0	12.4	19.7	253.1	15.0	65.6	Nov.
—	1.6	—	2.6	10.0	12.4	14.2	263.5	15.1	65.6	Dec.
—	1.4	—	2.6	10.0	12.4	13.8	253.3	15.0	65.6	1996 Jan.
—	1.6	—	2.6	10.0	12.4	14.8	254.3	15.0	65.6	Feb.
—	1.6	—	2.6	10.0	12.4	15.2	257.3	15.0	65.6	1996 Mar. 7
—	1.6	—	2.6	10.0	12.4	15.5	256.7	15.0	65.6	15
—	1.7	—	2.6	10.0	12.4	14.3	255.7	15.0	65.6	23
—	1.7	—	2.6	10.0	12.4	16.2	257.4	15.0	65.6	31
—	1.7	—	2.6	10.0	12.4	16.1	263.5	15.1	65.6	Apr. 7
—	1.6	—	2.6	10.0	12.4	16.6	258.5	15.1	65.6	15
—	1.8	—	2.6	10.1	13.0	5.1	256.0	15.1	65.6	23
—	1.7	—	2.6	10.1	13.0	4.6	258.9	15.1	65.6	30

DM 0.1 billion). From January 1995, the bonds and interest-bearing Treasury notes of the Federal Railways Fund are assigned to the public authorities (Federal special funds). — 9 Includes inter alia the items "German coins" and "Other assets"; up to end-March 1995 also "Balances on postal giro accounts". — 10 From January 1992 including deposits of the Postbank. — 11 Local authorities, local authority associations and social security funds. — 12 Up to December 1991 including deposits of the Federal Post Office (see footnote 11). — 13 Up to October 1992 mobilisa-

tion and liquidity paper. — 14 Excluding the special rediscount line for financing export orders (see "The current monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — 15 Decrease of DM 1.8 billion owing to a valuation adjustment. — 16 Decrease of DM 4.4 billion owing to a valuation adjustment. — 17 Decrease of DM 2.7 billion owing to a valuation adjustment. — 18 Decrease of DM 2.5 billion owing to a valuation adjustment.

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2					Lending to non-banks 6		
					Total	Balances and loans and advances not evidenced by certificates 2	Bills 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
1994 Oct.	3,739	6,771.8	24.4	57.5	2,106.7	1,518.1	16.5	24.1	3.5	544.4	4,311.2	3,606.9
Nov.	3,732	6,867.2	24.0	60.2	2,151.9	1,564.4	16.8	24.6	4.2	541.9	4,354.9	3,650.7
Dec.	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995 Jan.	3,707	6,896.6	24.2	63.3	2,125.5	1,555.6	17.2	22.8	4.2	525.7	4,387.5	3,671.3
Feb.	3,702	6,967.0	24.5	67.6	2,153.1	1,584.3	17.2	22.6	3.4	525.7	4,417.2	3,686.4
Mar.	3,696	6,947.6	23.1	49.6	2,144.4	1,579.0	17.1	22.3	3.3	522.7	4,431.0	3,707.1
Apr.	3,691	6,997.0	23.8	50.3	2,173.6	1,603.8	16.9	24.0	3.1	525.8	4,449.8	3,728.0
May	3,680	7,038.0	24.9	51.8	2,198.7	1,623.3	17.0	24.2	3.3	530.9	4,477.6	3,753.2
June	3,665	7,061.5	24.0	46.3	2,195.9	1,620.7	16.9	24.1	2.5	531.7	4,503.8	3,784.6
July	3,648	7,057.6	24.6	52.4	2,165.7	1,588.5	16.9	24.1	2.6	533.5	4,523.4	3,810.5
Aug.	3,643	7,142.3	23.9	42.1	2,223.1	1,635.7	16.8	24.6	2.9	543.2	4,553.2	3,835.7
Sep.	3,636	7,220.6	23.2	45.3	2,256.8	1,661.5	16.8	22.5	3.4	552.5	4,588.1	3,862.7
Oct.	3,628	7,279.3	24.4	47.4	2,268.6	1,667.1	16.6	22.4	2.8	559.7	4,632.1	3,896.4
Nov.	3,624	7,445.3	23.6	52.0	2,375.9	1,753.1	17.5	22.6	4.2	578.5	4,681.9	3,938.8
Dec.	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996 Jan.	3,619	7,563.9	23.9	45.0	2,413.0	1,768.0	17.6	23.7	4.1	599.6	4,752.2	4,001.5
Feb.	3,620	7,641.0	23.6	47.4	2,451.5	1,800.4	17.5	25.9	4.5	603.1	4,784.3	4,022.1
Mar.	3,620	7,690.5	23.6	49.1	2,462.0	1,798.0	17.7	25.4	4.6	616.4	4,818.8	4,047.9
Changes *												
1987		+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988		+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989		+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990		+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991		+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992		+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993		+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994		+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995		+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1994 Oct.		+ 61.9	+ 1.4	+ 8.1	+ 19.2	+ 17.3	+ 0.7	+ 0.5	+ 0.1	+ 0.6	+ 29.6	+ 19.5
Nov.		+ 88.7	- 0.4	+ 2.7	+ 40.8	+ 42.1	+ 0.4	+ 0.3	+ 0.7	- 2.7	+ 41.4	+ 42.0
Dec.		+ 92.6	+ 2.1	+ 1.4	+ 39.2	+ 43.1	+ 0.8	- 1.6	+ 0.5	- 3.7	+ 43.4	+ 45.7
1995 Jan.		- 34.3	- 2.0	+ 1.7	- 54.2	- 46.2	- 0.4	- 0.1	- 0.5	- 6.9	+ 6.6	- 1.3
Feb.		+ 77.3	+ 0.2	+ 4.3	+ 34.2	+ 34.6	- 0.0	- 0.1	- 0.8	+ 0.6	+ 29.6	+ 17.2
Mar.		- 6.6	- 1.3	- 18.0	- 1.0	+ 1.1	- 0.1	- 0.1	- 0.2	- 1.7	+ 18.7	+ 23.1
Apr.		+ 48.7	+ 0.6	+ 0.6	+ 28.8	+ 26.1	- 0.2	- 0.0	- 0.2	+ 3.1	+ 18.5	+ 20.9
May		+ 58.4	+ 1.1	+ 1.5	+ 23.6	+ 17.9	+ 0.0	+ 0.1	+ 0.2	+ 5.3	+ 26.7	+ 24.7
June		+ 28.5	- 0.8	- 5.5	- 1.5	- 1.4	- 0.1	- 0.1	- 0.8	+ 0.9	+ 29.8	+ 34.8
July		+ 18.9	+ 0.5	+ 6.1	- 7.5	- 9.5	+ 0.0	+ 0.1	+ 0.1	+ 1.8	+ 19.8	+ 26.1
Aug.		+ 71.5	- 0.7	- 10.4	+ 48.4	+ 38.6	+ 0.1	+ 0.3	+ 0.2	+ 9.4	+ 25.8	+ 22.2
Sep.		+ 88.0	- 0.7	+ 3.2	+ 40.1	+ 31.9	+ 0.0	- 2.0	+ 0.6	+ 9.6	+ 38.0	+ 29.3
Oct.		+ 61.1	+ 1.2	+ 2.1	+ 13.5	+ 7.2	- 0.2	- 0.2	- 0.6	+ 7.3	+ 44.8	+ 34.1
Nov.		+ 162.2	- 0.8	+ 4.6	+ 105.0	+ 84.0	+ 0.8	+ 0.2	+ 1.3	+ 18.7	+ 48.2	+ 41.3
Dec.		+ 94.6	+ 3.7	+ 9.0	+ 23.2	+ 12.8	+ 0.3	+ 0.6	+ 0.2	+ 9.2	+ 44.5	+ 52.5
1996 Jan.		+ 17.6	- 3.4	- 16.0	+ 7.4	- 3.7	- 0.2	- 0.3	- 0.3	+ 11.9	+ 26.0	+ 9.9
Feb.		+ 78.2	- 0.3	+ 2.4	+ 38.6	+ 34.3	- 0.1	+ 0.2	+ 0.3	+ 3.9	+ 33.2	+ 21.5
Mar.		+ 48.5	+ 0.1	+ 1.6	+ 9.9	- 3.1	+ 0.2	- 0.5	+ 0.0	+ 13.2	+ 34.2	+ 25.4

* 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	Memorandum 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
50.0	101.7	3.0	478.8	70.7	1.3	33.6	100.3	56.8	80.0	10.5	5.7	1994 Oct.
49.4	102.3	3.2	479.4	69.8	1.3	31.8	103.1	57.2	82.8	10.1	5.5	Nov.
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	Dec.
49.5	98.8	3.0	496.9	68.1	0.2	24.2	106.2	54.9	110.5	10.4	5.5	1995 Jan.
49.7	98.9	2.3	507.4	72.5	0.5	22.8	107.5	55.1	118.7	10.4	5.5	Feb.
50.8	98.8	3.0	497.5	74.0	0.0	22.7	108.2	54.8	113.8	11.4	6.6	Mar.
52.0	99.6	3.5	493.5	73.3	-	23.0	108.4	55.4	112.7	12.2	7.4	Apr.
52.4	100.7	4.0	495.0	72.4	-	24.5	109.6	57.1	93.9	12.2	7.6	May
51.1	102.0	3.8	490.0	72.2	-	28.9	111.5	57.7	93.3	11.5	6.7	June
52.4	101.7	3.3	483.9	71.5	-	28.1	114.7	58.7	89.9	12.3	7.5	July
52.5	102.7	3.1	487.5	71.6	-	30.5	115.0	59.7	95.1	12.9	8.1	Aug.
52.2	103.4	3.0	500.5	66.2	-	33.8	115.5	60.5	97.5	12.4	7.7	Sep.
52.0	103.8	2.5	506.0	71.5	-	35.4	116.3	61.3	93.6	12.1	7.4	Oct.
51.0	104.2	2.4	514.0	71.5	-	37.7	116.8	62.3	95.2	12.3	7.7	Nov.
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	Dec.
50.1	104.2	3.4	520.8	72.1	-	43.3	123.3	58.9	104.2	11.6	6.5	1996 Jan.
49.6	104.8	3.6	522.6	81.7	-	45.1	124.7	58.4	105.9	11.4	6.2	Feb.
50.3	101.5	3.2	534.5	81.5	-	44.2	125.7	58.2	108.8	11.4	6.3	Mar.
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
+ 2.2	+ 0.3	+ 0.5	+ 8.5	- 1.5	- 0.2	- 0.4	+ 1.2	+ 0.8	+ 2.1	+ 1.1	+ 1.1	1994 Oct.
- 0.6	+ 0.4	+ 0.2	+ 0.2	- 0.9	+ 0.1	- 1.8	+ 2.7	+ 0.4	+ 2.8	- 0.4	- 0.2	Nov.
- 1.8	- 0.4	- 0.4	+ 2.0	- 1.7	- 1.0	- 4.1	+ 1.8	- 0.8	+ 10.6	- 0.0	- 0.4	Dec.
+ 1.8	+ 0.6	+ 0.2	+ 5.2	- 0.1	- 0.1	- 3.5	+ 1.5	- 1.5	+ 17.1	+ 0.3	+ 0.4	1995 Jan.
+ 0.2	+ 0.4	- 0.7	+ 12.4	+ 0.1	+ 0.3	- 1.4	+ 1.7	+ 0.2	+ 8.2	- 0.0	+ 0.0	Feb.
+ 1.1	+ 0.2	+ 0.7	- 7.9	+ 1.4	- 0.5	- 0.1	+ 0.9	- 0.3	- 4.9	+ 1.0	+ 1.0	Mar.
+ 1.2	+ 0.8	+ 0.5	- 4.1	- 0.7	- 0.0	+ 0.4	+ 0.2	+ 0.7	- 1.1	+ 0.9	+ 0.9	Apr.
+ 0.4	+ 1.0	+ 0.5	+ 1.0	- 0.9	-	+ 1.5	+ 1.1	+ 1.6	+ 1.2	+ 0.0	+ 0.1	May
- 1.2	+ 1.4	- 0.2	- 4.8	- 0.2	-	+ 4.4	+ 2.0	+ 0.7	- 0.6	- 0.8	- 0.8	June
+ 1.3	- 0.4	- 0.4	- 6.0	- 0.8	-	- 0.8	+ 3.1	+ 1.0	- 3.4	+ 0.8	+ 0.8	July
+ 0.1	+ 0.8	- 0.2	+ 2.9	+ 0.2	-	+ 2.3	- 0.0	+ 0.9	+ 5.1	+ 0.6	+ 0.5	Aug.
- 0.2	+ 0.8	- 0.1	+ 13.7	- 5.5	-	+ 3.3	+ 0.7	+ 0.8	+ 2.5	- 0.5	- 0.4	Sep.
- 0.3	+ 0.5	- 0.5	+ 5.7	+ 5.4	-	+ 1.6	+ 0.9	+ 0.8	- 3.9	- 0.3	- 0.3	Oct.
- 1.0	+ 0.3	- 0.1	+ 7.7	- 0.0	-	+ 2.2	+ 0.4	+ 0.9	+ 1.6	+ 0.2	+ 0.3	Nov.
- 2.3	+ 0.6	+ 0.7	- 6.8	- 0.2	-	- 1.3	+ 5.2	- 1.1	+ 11.3	- 1.0	- 1.5	Dec.
+ 1.4	+ 0.4	+ 0.3	+ 13.3	+ 0.8	-	+ 6.9	+ 1.1	- 2.2	- 2.3	+ 0.3	+ 0.4	1996 Jan.
- 0.5	+ 0.6	+ 0.4	+ 1.7	+ 9.6	-	+ 1.8	+ 1.3	- 0.5	+ 1.7	- 0.2	- 0.3	Feb.
+ 0.7	- 3.2	- 0.4	+ 11.9	- 0.2	-	- 0.9	+ 1.0	- 0.2	+ 2.8	+ 0.1	+ 0.0	Mar.

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

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
206.8	85.6	1,404.6	61.9	46.4	291.0	237.3	6,715.8	55.2	244.7	0.5	1994 Oct.
210.1	86.0	1,416.1	60.9	46.2	291.6	239.5	6,811.0	56.8	247.7	0.5	Nov.
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	Dec.
221.1	81.7	1,440.5	63.0	44.6	297.9	242.6	6,840.3	59.5	266.3	0.3	1995 Jan.
225.7	81.7	1,446.8	72.7	42.8	300.0	247.9	6,910.6	60.3	269.3	0.3	Feb.
229.4	81.5	1,452.2	72.7	42.6	297.8	249.0	6,891.1	61.3	266.3	0.3	Mar.
230.5	82.5	1,462.1	72.5	42.7	299.0	250.4	6,940.3	62.2	267.9	0.3	Apr.
231.8	83.7	1,478.0	72.0	42.6	302.7	231.8	6,980.9	63.3	268.8	0.3	May
232.4	84.7	1,489.6	67.7	42.4	306.9	246.1	7,005.0	64.5	272.5	0.3	June
232.3	84.4	1,504.1	67.4	42.2	308.2	261.7	7,000.6	65.3	274.8	0.4	July
232.9	85.6	1,526.2	67.4	42.1	309.1	260.5	7,086.0	66.5	275.3	0.4	Aug.
233.3	84.5	1,543.2	66.3	42.8	310.7	273.6	7,164.0	67.6	275.2	0.4	Sep.
233.2	85.1	1,562.0	66.4	40.0	312.2	284.3	7,222.8	68.9	276.8	0.4	Oct.
233.6	85.6	1,586.7	65.8	42.4	313.8	286.7	7,389.2	70.5	280.2	0.3	Nov.
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	Dec.
231.5	85.8	1,636.7	71.0	40.3	318.7	268.3	7,507.8	73.9	295.1	0.2	1996 Jan.
229.4	88.5	1,657.6	74.8	40.5	321.1	257.0	7,585.3	74.8	302.8	0.2	Feb.
228.4	86.7	1,670.5	76.2	40.5	324.6	275.5	7,633.9	75.9	304.2	0.2	Mar.
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
+ 1.5	+ 0.5	+ 9.8	- 0.8	- 1.0	+ 2.5	+ 3.0	+ 60.1	+ 0.9	+ 1.7	+ 0.1	1994 Oct.
+ 3.3	+ 0.3	+ 11.6	- 1.1	- 0.3	+ 0.5	+ 0.7	+ 88.5	+ 1.6	+ 3.0	- 0.0	Nov.
+ 2.9	- 1.5	+ 11.9	+ 1.4	- 0.9	+ 1.2	+ 1.4	+ 93.6	+ 1.7	+ 19.7	+ 0.0	Dec.
- 0.9	+ 0.9	+ 12.4	+ 0.7	- 0.6	+ 5.3	+ 10.8	- 35.4	+ 1.0	- 1.0	- 0.1	1995 Jan.
+ 4.6	+ 0.2	+ 6.3	+ 5.3	- 1.9	+ 2.1	+ 9.1	+ 77.1	+ 0.9	+ 3.0	- 0.0	Feb.
+ 3.6	+ 0.1	+ 5.4	+ 0.0	- 0.2	- 2.2	+ 5.7	- 6.7	+ 1.0	- 3.0	+ 0.0	Mar.
+ 1.1	+ 0.9	+ 9.9	- 0.2	+ 0.1	+ 1.1	+ 1.0	+ 48.5	+ 0.8	+ 1.6	- 0.0	Apr.
+ 1.4	+ 1.2	+ 16.0	- 0.5	- 0.1	+ 3.8	+ 1.2	+ 58.0	+ 1.1	+ 0.9	- 0.0	May
+ 0.5	+ 1.0	+ 11.6	- 1.2	- 0.2	+ 4.2	+ 14.5	+ 29.0	+ 1.2	+ 3.7	- 0.0	June
- 0.1	- 0.3	+ 14.5	- 0.3	- 0.2	+ 1.3	+ 15.6	+ 18.5	+ 0.8	+ 2.3	+ 0.0	July
+ 0.6	+ 1.0	+ 22.0	+ 0.0	- 0.1	+ 0.9	- 3.6	+ 72.1	+ 1.2	+ 0.5	- 0.0	Aug.
+ 0.4	- 0.9	+ 17.1	- 1.1	+ 0.7	+ 1.6	+ 14.4	+ 87.7	+ 1.1	- 0.1	+ 0.1	Sep.
- 0.1	+ 0.5	+ 18.8	+ 0.1	- 2.8	+ 1.5	+ 11.0	+ 61.3	+ 1.3	+ 1.6	- 0.0	Oct.
+ 0.4	+ 0.5	+ 24.7	- 0.6	+ 3.2	+ 1.6	+ 1.7	+ 162.6	+ 1.6	+ 3.4	- 0.1	Nov.
+ 0.7	+ 0.4	+ 9.9	+ 2.5	+ 0.2	+ 2.7	- 19.9	+ 95.5	+ 2.2	+ 13.3	- 0.1	Dec.
- 2.8	+ 0.1	+ 40.2	+ 2.6	+ 0.4	+ 1.7	+ 0.2	+ 16.7	+ 1.2	+ 1.6	- 0.0	1996 Jan.
- 2.1	+ 0.8	+ 20.9	+ 3.8	+ 0.1	+ 2.4	- 10.7	+ 78.6	+ 1.0	+ 7.7	+ 0.0	Feb.
- 1.0	- 1.8	+ 12.9	+ 1.4	+ 0.1	+ 3.5	+ 18.4	+ 47.7	+ 1.1	+ 1.4	- 0.0	Mar.

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 Jan.	3,619	7,563.9	68.9	2,413.0	1,768.0	599.6	4,752.2	602.3	3,399.2	50.1	520.8	123.3	206.5
Feb.	3,620	7,641.0	71.0	2,451.5	1,800.4	603.1	4,784.3	603.5	3,418.7	49.6	522.6	124.7	209.5
Mar.	3,620	7,690.5	72.7	2,462.0	1,798.0	616.4	4,818.8	609.8	3,438.1	50.3	534.5	125.7	211.3
Commercial banks													
1996 Jan.	335	1,841.9	16.6	508.3	408.8	92.2	1,204.0	276.3	706.2	29.7	151.3	62.8	50.2
Feb.	336	1,863.5	17.0	517.1	419.0	90.7	1,212.5	276.2	710.6	29.3	151.9	63.8	53.1
Mar.	337	1,879.4	16.7	525.2	422.2	95.3	1,221.7	279.2	715.2	29.4	157.1	64.1	51.8
Big banks ¹													
1996 Jan.	3	702.2	9.6	181.8	153.7	27.1	460.3	123.9	250.6	14.0	66.7	39.8	10.6
Feb.	3	705.9	9.6	183.7	155.3	27.2	459.9	123.1	252.1	13.8	65.9	40.9	11.9
Mar.	3	711.9	8.4	188.5	158.0	29.2	462.8	124.8	253.7	14.0	65.7	41.1	11.1
Regional banks and other commercial banks ²													
1996 Jan.	196	977.7	6.0	242.1	183.6	52.6	672.4	124.0	433.7	11.6	74.6	22.4	34.8
Feb.	196	994.7	6.6	249.8	192.4	51.5	679.7	124.3	436.4	11.6	75.2	22.3	36.2
Mar.	198	1,006.5	7.3	251.4	191.1	54.4	689.6	125.8	439.6	11.6	80.7	22.4	35.7
Branches of foreign banks													
1996 Jan.	71	109.4	0.2	67.7	58.8	8.8	38.6	13.6	8.1	2.8	7.6	0.0	2.9
Feb.	72	111.0	0.3	67.5	58.9	8.5	40.0	14.1	8.1	2.7	8.3	0.0	3.1
Mar.	72	109.9	0.2	69.8	61.4	8.3	36.7	14.1	8.1	2.7	8.3	0.0	3.2
Private bankers ³													
1996 Jan.	65	52.6	0.8	16.7	12.6	3.8	32.8	14.8	13.8	1.2	2.4	0.5	1.9
Feb.	65	52.0	0.6	16.1	12.3	3.5	32.9	14.7	13.9	1.2	2.5	0.5	1.9
Mar.	64	51.1	0.8	15.5	11.7	3.4	32.5	14.6	13.9	1.1	2.4	0.5	1.8
Regional giro institutions (including Deutsche Girozentrale)													
1996 Jan.	13	1,375.5	2.7	591.6	497.7	89.7	712.6	51.8	524.1	4.6	74.4	28.2	40.5
Feb.	13	1,391.9	3.4	595.4	503.3	88.0	724.4	54.2	525.6	4.6	76.2	28.5	40.1
Mar.	13	1,401.3	3.8	603.7	513.7	86.2	725.5	53.6	526.1	4.8	77.1	28.8	39.4
Savings banks													
1996 Jan.	623	1,499.1	27.2	364.0	115.5	242.8	1,057.6	134.9	759.2	8.6	127.8	12.4	37.9
Feb.	623	1,505.3	25.4	370.4	120.9	243.6	1,059.8	134.1	761.5	8.4	128.7	12.5	37.3
Mar.	623	1,508.1	26.6	363.0	110.3	247.0	1,069.5	137.0	765.0	8.6	132.0	12.4	36.5
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1996 Jan.	4	258.7	0.6	162.4	128.9	30.4	80.7	14.0	29.8	1.8	20.7	9.0	5.9
Feb.	4	265.7	2.0	167.2	130.9	33.1	82.1	15.0	30.3	1.9	20.5	9.0	5.4
Mar.	4	264.7	1.2	166.3	126.7	36.4	81.9	13.9	30.7	1.9	20.9	9.1	6.2
Credit cooperatives													
1996 Jan.	2,591	877.0	15.7	214.5	116.7	91.8	616.7	100.3	416.5	5.1	85.4	5.1	24.9
Feb.	2,591	881.3	15.6	219.0	118.0	95.1	616.7	100.0	417.5	5.1	84.7	5.1	24.9
Mar.	2,590	882.4	15.9	216.1	112.6	97.6	620.5	100.1	420.1	5.2	85.9	5.1	24.8
Mortgage banks													
1996 Jan.	35	990.7	0.8	180.8	168.0	12.4	772.3	10.5	737.6	0.1	17.6	3.9	32.9
Feb.	35	1,004.6	0.9	183.1	170.5	12.1	782.7	10.5	748.1	0.1	17.6	3.9	34.0
Mar.	35	1,018.1	1.0	185.9	173.0	12.2	792.6	11.0	757.0	0.1	18.1	4.2	34.3
Credit institutions with special functions ⁴													
1996 Jan.	18	721.1	5.3	391.4	332.5	40.3	308.3	14.5	225.9	0.2	43.5	1.9	14.1
Feb.	18	728.7	6.6	399.4	337.8	40.7	306.1	13.5	225.0	0.2	43.0	2.0	14.6
Mar.	18	736.5	7.5	401.7	339.4	41.6	307.1	15.0	224.0	0.2	43.5	2.0	18.2
Memorandum item: Foreign banks ⁵													
1996 Feb.	159	338.1	2.2	150.8	120.3	26.7	163.2	44.2	72.3	5.7	32.8	2.2	19.7
Mar.	159	336.5	2.1	153.3	122.7	26.9	160.3	45.5	73.0	5.7	31.2	2.2	18.7
of which: Credit institutions majority-owned by foreign banks ⁶													
1996 Feb.	87	227.1	2.0	83.3	61.4	18.3	123.2	30.1	64.2	3.0	24.5	2.2	16.6
Mar.	87	226.6	1.9	83.5	61.4	18.6	123.6	31.4	65.0	2.9	22.9	2.2	15.5

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month	
Total	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					
				1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total							
All categories of banks														
1,992.7	462.4	1,411.7	3,236.1	560.2	359.7	125.9	790.7	1,082.3	782.4	231.5	1,636.7	318.7	379.7	1996 Jan.
2,023.7	471.5	1,434.2	3,266.4	565.7	356.0	125.5	805.4	1,095.8	797.1	229.4	1,657.6	321.1	372.2	Feb.
2,036.8	461.3	1,458.9	3,266.4	561.6	349.6	123.9	813.5	1,102.7	806.2	228.4	1,670.5	324.6	392.2	Mar.
Commercial banks														
691.2	205.4	440.7	674.2	187.2	127.2	35.5	134.7	152.7	110.3	27.5	221.1	117.5	137.9	1996 Jan.
704.0	215.5	443.9	679.8	190.8	122.8	35.8	139.5	154.0	112.4	27.2	223.9	118.3	137.5	Feb.
712.2	204.3	464.6	674.7	188.3	120.1	35.9	141.2	154.4	113.3	26.8	225.6	120.4	146.5	Mar.
Big banks ¹														
236.9	68.1	154.9	325.5	97.3	67.5	16.2	41.9	88.9	59.8	9.6	38.3	50.1	51.3	1996 Jan.
240.7	73.1	153.8	327.9	98.6	65.7	16.3	44.1	89.7	61.5	9.5	37.9	50.9	48.5	Feb.
243.9	72.1	157.9	324.1	95.5	64.1	16.6	44.4	89.8	62.3	9.5	39.1	53.3	51.5	Mar.
Regional banks and other commercial banks ²														
347.7	109.7	216.7	307.2	73.8	50.9	15.3	88.5	59.9	47.3	16.0	181.4	60.9	80.3	1996 Jan.
357.5	114.3	222.0	309.4	75.5	48.5	15.3	91.1	60.4	47.7	15.8	184.6	61.0	82.2	Feb.
361.2	107.0	232.8	310.5	76.2	47.9	15.2	92.3	60.6	47.8	15.5	185.0	61.6	88.1	Mar.
Branches of foreign banks														
91.7	24.6	59.9	11.1	4.0	1.1	1.3	2.4	0.1	0.0	0.1	0.0	3.1	3.5	1996 Jan.
91.6	24.8	59.8	12.1	4.4	1.1	1.4	2.4	0.1	0.0	0.1	0.0	3.1	4.1	Feb.
93.3	22.4	65.4	10.1	4.0	1.0	1.4	2.6	0.1	0.0	0.1	0.1	2.2	4.1	Mar.
Private bankers ³														
14.8	3.1	9.2	30.3	12.2	7.7	2.7	1.9	3.9	3.1	1.8	1.4	3.3	2.8	1996 Jan.
14.3	3.4	8.4	30.3	12.4	7.5	2.8	1.9	3.9	3.2	1.8	1.4	3.3	2.8	Feb.
13.7	2.7	8.5	30.0	12.6	7.1	2.7	1.9	3.9	3.2	1.7	1.3	3.3	2.8	Mar.
Regional giro institutions (including Deutsche Girozentrale)														
488.1	130.3	346.1	299.9	29.6	15.3	10.9	177.9	18.7	17.2	1.6	498.2	45.6	43.7	1996 Jan.
499.5	132.2	355.7	304.3	29.4	15.4	10.7	182.0	19.1	17.6	1.5	500.5	45.8	41.8	Feb.
502.1	131.6	359.2	308.1	29.4	16.2	10.5	184.4	19.4	18.0	1.9	503.3	46.2	41.5	Mar.
Savings banks														
266.6	29.9	213.0	1,029.0	191.8	111.3	28.1	13.2	552.2	376.7	130.5	88.0	58.6	57.0	1996 Jan.
267.1	28.8	214.8	1,035.4	192.6	112.0	27.6	13.3	558.3	383.4	129.8	88.3	58.8	55.7	Feb.
267.0	28.9	214.5	1,032.8	191.3	108.9	26.6	13.4	561.3	388.1	129.4	89.5	59.1	59.6	Mar.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
178.2	54.0	117.7	18.5	4.8	1.4	1.3	10.4	0.0	0.0	0.1	36.5	10.1	15.3	1996 Jan.
180.1	54.5	118.8	21.0	5.6	1.6	1.4	11.8	0.0	0.0	0.1	38.1	10.1	16.4	Feb.
177.7	55.6	115.3	21.2	5.4	1.5	1.2	12.4	0.0	0.0	0.1	39.4	10.2	16.2	Mar.
Credit cooperatives														
107.8	7.8	84.6	659.9	115.2	100.8	45.5	26.8	301.0	231.9	69.9	43.2	40.3	25.7	1996 Jan.
109.1	7.8	85.9	663.6	115.0	100.8	45.2	27.1	305.8	236.3	69.2	43.3	40.7	24.6	Feb.
109.0	7.8	85.8	663.9	115.1	99.1	44.3	27.6	308.8	239.3	68.5	43.3	41.1	25.2	Mar.
Mortgage banks														
113.1	12.5	97.6	263.2	2.4	1.1	1.0	254.0	0.3	0.2	0.5	551.8	24.0	38.5	1996 Jan.
114.9	12.0	99.8	265.8	2.4	1.0	1.2	256.8	0.3	0.2	0.3	561.9	24.2	37.9	Feb.
115.8	11.9	100.8	268.0	2.3	1.1	1.1	259.2	0.3	0.2	0.3	569.7	24.4	40.1	Mar.
Credit institutions with special functions ⁴														
147.5	22.5	112.1	291.4	29.2	2.5	3.5	173.7	57.5	46.2	1.4	197.9	22.7	61.5	1996 Jan.
149.0	20.7	115.4	296.6	29.9	2.5	3.7	175.0	58.3	47.0	1.4	201.6	23.2	58.3	Feb.
152.9	21.2	118.7	297.7	29.8	2.7	4.3	175.3	58.6	47.4	1.4	199.7	23.1	63.1	Mar.
Memorandum item: Foreign banks ⁵														
198.7	61.2	122.9	76.7	24.5	9.3	6.0	12.6	14.9	9.2	5.7	15.5	16.4	30.8	1996 Feb.
197.5	55.3	129.3	76.0	24.3	9.3	6.1	13.4	15.2	9.3	5.7	15.6	15.6	31.9	Mar.
of which: Credit institutions majority-owned by foreign banks ⁶														
107.0	36.4	63.1	64.6	20.0	8.2	4.5	10.2	14.9	9.1	5.7	15.5	13.3	26.7	1996 Feb.
104.1	32.8	63.9	65.9	20.3	8.3	4.7	10.8	15.1	9.3	5.6	15.5	13.3	27.7	Mar.

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 5					Treasury bills and negotiable money market paper issued by non-banks 6
			Total	Balances and loans and advances not evidenced by certificates 1	Bills discounted	Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 2	
End of year or month *													
1986	11.6	68.6	884.8	554.9	21.3	3.6	-	305.0	2,114.6	1,879.5	62.6	63.9	4.0
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1994 Oct.	23.2	57.5	1,663.4	1,113.4	16.1	9.4	3.4	521.1	4,057.4	3,441.4	48.3	83.6	2.5
Nov.	22.8	60.1	1,686.0	1,138.6	16.5	9.4	4.1	517.4	4,095.3	3,479.8	47.8	84.3	2.4
Dec.	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995 Jan.	23.0	63.2	1,655.1	1,122.3	17.0	9.4	4.1	502.2	4,133.0	3,502.1	47.9	81.7	2.3
Feb.	23.3	67.3	1,672.5	1,140.8	17.0	9.4	3.4	502.0	4,161.4	3,516.5	48.1	81.8	1.8
Mar.	21.8	49.5	1,670.5	1,142.2	16.9	9.4	3.3	498.7	4,176.9	3,539.3	49.2	82.2	2.5
Apr.	22.4	50.2	1,690.6	1,158.5	16.7	11.0	3.1	501.4	4,193.5	3,559.0	50.4	83.1	2.9
May	23.3	51.7	1,705.6	1,168.7	16.8	11.0	3.3	506.0	4,213.7	3,578.8	50.9	84.2	3.3
June	22.5	46.3	1,689.7	1,153.2	16.7	10.9	2.4	506.5	4,237.8	3,609.6	49.6	85.7	3.0
July	23.0	52.3	1,664.3	1,125.8	16.7	10.9	2.5	508.3	4,257.7	3,635.2	51.0	85.5	2.5
Aug.	22.5	41.3	1,692.8	1,144.9	16.6	11.2	2.7	517.5	4,277.6	3,653.5	51.1	86.0	1.7
Sep.	22.0	45.3	1,723.7	1,165.4	16.6	10.8	3.3	527.6	4,309.2	3,680.3	50.6	86.6	1.9
Oct.	23.2	47.4	1,751.2	1,186.9	16.4	10.8	2.7	534.4	4,348.2	3,708.5	50.4	87.1	1.3
Nov.	22.4	51.9	1,838.8	1,253.9	17.2	10.8	4.1	552.7	4,393.5	3,749.8	49.4	87.7	1.2
Dec.	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996 Jan.	22.6	44.9	1,880.9	1,275.2	17.3	11.3	3.9	573.1	4,458.5	3,811.4	48.1	87.6	1.2
Feb.	22.3	47.4	1,910.0	1,301.3	17.2	11.3	4.4	575.8	4,486.5	3,831.4	47.6	87.8	1.2
Mar.	22.1	49.1	1,918.1	1,295.9	17.4	11.0	4.4	589.4	4,519.6	3,854.3	48.3	87.8	0.9
Changes *													
1987	+ 0.2	+ 3.1	+ 83.1	+ 58.1	- 2.3	- 0.3	-	+ 27.6	+ 87.8	+ 73.1	- 4.2	+ 1.0	- 0.9
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1994 Oct.	+ 1.4	+ 8.1	+ 24.1	+ 22.6	+ 0.7	+ 0.1	+ 0.1	+ 0.7	+ 30.0	+ 20.7	+ 2.1	+ 0.3	+ 0.4
Nov.	- 0.4	+ 2.6	+ 21.3	+ 23.9	+ 0.3	+ 0.0	+ 0.7	- 3.7	+ 37.5	+ 38.1	- 0.5	+ 0.7	- 0.0
Dec.	+ 2.2	+ 1.4	+ 10.0	+ 11.5	+ 1.0	+ 0.0	+ 0.6	- 3.0	+ 44.4	+ 44.8	- 1.9	+ 0.2	- 0.2
1995 Jan.	- 2.0	+ 1.7	- 35.8	- 27.9	- 0.4	- 0.0	- 0.5	- 7.0	+ 6.4	- 0.4	+ 2.0	+ 0.8	+ 0.0
Feb.	+ 0.3	+ 4.1	+ 18.6	+ 19.2	- 0.0	- 0.0	- 0.8	+ 0.2	+ 25.5	+ 14.8	+ 0.2	+ 0.1	- 0.4
Mar.	- 1.4	- 17.8	- 1.0	+ 1.6	- 0.1	- 0.0	- 0.1	- 2.3	+ 17.1	+ 23.0	+ 1.1	+ 0.3	+ 0.7
Apr.	+ 0.6	+ 0.8	+ 20.1	+ 18.0	- 0.2	- 0.1	- 0.2	+ 2.6	+ 16.5	+ 19.6	+ 1.3	+ 1.0	+ 0.4
May	+ 0.9	+ 1.5	+ 15.0	+ 10.2	+ 0.0	- 0.0	+ 0.2	+ 4.6	+ 20.1	+ 19.7	+ 0.4	+ 1.1	+ 0.4
June	- 0.8	- 5.4	- 15.9	- 15.4	- 0.1	- 0.1	- 0.8	+ 0.5	+ 27.3	+ 34.0	- 1.2	+ 1.5	- 0.3
July	+ 0.5	+ 6.0	- 3.2	- 5.2	+ 0.0	+ 0.0	+ 0.1	+ 1.8	+ 20.0	+ 25.7	+ 1.3	- 0.2	- 0.5
Aug.	- 0.5	- 11.0	+ 28.3	+ 18.8	- 0.2	+ 0.3	+ 0.2	+ 9.1	+ 19.9	+ 18.2	+ 0.1	+ 0.5	- 0.8
Sep.	- 0.5	+ 3.9	+ 31.0	+ 20.7	+ 0.0	- 0.4	+ 0.6	+ 10.2	+ 32.1	+ 27.2	- 0.4	+ 0.6	+ 0.2
Oct.	+ 1.2	+ 2.1	+ 27.5	+ 21.5	- 0.2	+ 0.0	- 0.6	+ 6.8	+ 39.2	+ 28.3	- 0.2	+ 0.6	- 0.6
Nov.	- 0.8	+ 4.5	+ 87.5	+ 67.0	+ 0.9	-	+ 1.3	+ 18.3	+ 45.1	+ 41.1	- 1.0	+ 0.5	- 0.1
Dec.	+ 3.7	+ 9.1	+ 21.3	+ 10.9	+ 0.3	+ 0.6	+ 0.2	+ 9.3	+ 43.6	+ 52.2	- 2.6	+ 0.5	+ 0.2
1996 Jan.	- 3.4	- 16.0	+ 20.9	+ 10.1	- 0.2	- 0.1	- 0.3	+ 11.4	+ 21.9	+ 8.5	+ 1.3	+ 0.6	- 0.2
Feb.	- 0.3	+ 2.5	+ 29.2	+ 26.2	- 0.1	+ 0.0	+ 0.2	+ 2.9	+ 28.2	+ 20.1	- 0.5	+ 0.2	+ 0.2
Mar.	- 0.2	+ 1.6	+ 8.1	- 5.4	+ 0.2	- 0.3	+ 0.1	+ 13.6	+ 33.1	+ 23.0	+ 0.7	- 0.0	- 0.3

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

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

IV. Credit institutions

Securities issued by non-banks	Equalisation claims 7	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 8, 9					Deposits of domestic non-banks 8, 11					Period	
			Total	Sight deposits 10	Time deposits 10	Trust loans 2	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 12		Trust loans 2
End of year or month *														
101.9	2.6	22.6	700.6	104.8	494.7	21.1	80.0	1,709.1	245.7	563.4	670.3	178.5	51.2	1986
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3	610.1	707.1	188.4	56.6	1987
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
411.0	70.7	67.7	1,374.1	317.4	949.0	32.3	75.3	2,806.0	495.4	1,127.9	902.3	200.8	79.5	1994 Oct.
411.2	69.8	70.1	1,423.4	353.6	961.6	32.8	75.4	2,830.6	528.3	1,110.8	907.3	204.1	80.1	Nov.
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	Dec.
431.0	68.1	71.6	1,388.2	320.5	958.4	33.0	76.4	2,834.7	489.5	1,111.4	943.1	214.7	76.0	1995 Jan.
440.6	72.5	72.8	1,410.1	342.6	958.0	32.9	76.5	2,841.0	488.0	1,109.7	948.0	219.2	76.2	Feb.
429.8	74.0	73.1	1,392.9	316.6	966.1	33.0	77.1	2,833.4	473.3	1,109.8	951.0	222.8	76.4	Mar.
424.8	73.3	72.9	1,408.0	329.0	968.8	33.0	77.3	2,841.1	482.5	1,102.0	955.7	223.8	77.0	Apr.
424.2	72.4	73.6	1,412.3	319.8	981.7	33.1	77.6	2,861.6	489.9	1,107.9	960.5	225.1	78.1	May
417.7	72.2	75.1	1,399.1	323.5	965.6	33.5	76.6	2,861.5	494.1	1,096.1	966.3	225.6	79.3	June
412.1	71.5	77.6	1,365.3	308.4	946.2	33.6	77.2	2,864.7	495.0	1,092.1	973.2	225.5	78.9	July
413.6	71.6	77.8	1,378.6	308.1	959.9	33.8	76.9	2,884.5	493.5	1,105.9	979.3	226.1	79.8	Aug.
423.6	66.2	78.3	1,416.3	324.7	980.5	33.8	77.3	2,889.8	502.1	1,094.8	986.5	226.4	80.0	Sep.
429.3	71.5	78.9	1,432.7	325.1	996.5	33.9	77.3	2,897.9	509.9	1,084.7	996.6	226.3	80.5	Oct.
433.9	71.5	79.6	1,518.2	363.2	1,045.2	34.1	75.8	2,945.8	551.3	1,080.2	1,006.6	226.6	81.0	Nov.
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	Dec.
438.1	72.1	84.0	1,525.8	347.4	1,066.8	35.1	76.4	3,004.8	534.9	1,102.9	1,061.0	224.6	81.5	1996 Jan.
436.9	81.7	84.3	1,556.3	358.4	1,086.7	35.3	75.9	3,031.1	541.4	1,108.9	1,074.2	222.6	84.1	Feb.
446.8	81.5	84.8	1,558.5	343.8	1,103.6	34.8	76.2	3,029.0	538.8	1,103.7	1,081.0	221.6	84.0	Mar.
Changes *														
+ 18.9	- 0.2	+ 1.4	+ 33.9	- 4.1	+ 47.8	- 0.0	- 9.8	+ 112.8	+ 14.6	+ 50.9	+ 36.8	+ 9.8	+ 0.7	1987
+ 21.5	- 0.3	+ 1.7	+ 101.2	+ 1.4	+ 100.8	- 0.2	- 0.9	+ 98.8	+ 22.9	+ 53.5	+ 20.9	- 0.2	+ 1.6	1988
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	+ 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 2.9	- 1.2	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 2.0	+ 0.4	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 7.9	- 1.5	+ 1.1	+ 33.8	+ 16.4	+ 14.6	+ 0.4	+ 2.4	+ 6.4	+ 10.0	- 10.0	+ 4.5	+ 1.5	+ 0.4	1994 Oct.
+ 0.2	- 0.9	+ 2.4	+ 49.2	+ 36.1	+ 12.6	+ 0.5	+ 0.0	+ 24.3	+ 32.5	- 17.3	+ 5.2	+ 3.2	+ 0.6	Nov.
+ 3.3	- 1.7	+ 0.6	+ 4.0	- 10.9	+ 14.8	+ 0.3	- 0.2	+ 45.1	+ 12.0	- 1.5	+ 33.1	+ 2.8	- 1.3	Dec.
+ 4.1	- 0.1	+ 0.9	- 39.7	- 22.2	- 18.6	- 0.1	+ 1.2	- 28.7	- 42.0	+ 11.0	+ 2.6	- 1.0	+ 0.7	1995 Jan.
+ 10.7	+ 0.1	+ 1.2	+ 22.0	+ 22.3	- 0.3	- 0.1	+ 0.2	+ 6.7	- 1.1	- 1.7	+ 4.9	+ 4.5	+ 0.2	Feb.
- 9.5	+ 1.4	+ 0.3	- 16.9	- 25.8	+ 8.1	+ 0.2	+ 0.6	- 7.2	- 14.2	+ 0.1	+ 3.1	+ 3.6	+ 0.3	Mar.
- 5.0	- 0.7	- 0.2	+ 15.1	+ 12.3	+ 2.6	- 0.0	+ 0.2	+ 7.7	+ 9.2	- 7.8	+ 4.7	+ 1.1	+ 0.5	Apr.
- 0.6	- 0.9	+ 0.7	+ 4.2	- 9.2	+ 13.0	+ 0.1	+ 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.

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

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
67.8	32.6	366.8	93.7	265.2	151.3	113.9	7.9	183.7	20.2	157.4	38.4	119.0	6.0	1994 Oct.
68.2	32.9	368.5	90.1	270.5	151.9	118.6	7.9	190.4	20.9	163.6	41.0	122.6	5.9	Nov.
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	Dec.
65.9	34.5	401.9	100.8	294.4	162.1	132.3	6.7	183.1	17.5	159.9	43.0	116.9	5.7	1995 Jan.
66.9	34.7	420.0	117.3	295.9	163.1	132.8	6.9	185.7	20.6	159.7	41.7	117.9	5.5	Feb.
67.7	35.1	422.4	108.6	307.3	173.4	133.8	6.5	184.7	20.0	159.6	40.0	119.6	5.1	Mar.
68.7	35.4	433.8	109.1	316.6	183.0	133.6	8.1	187.6	19.3	162.7	40.1	122.6	5.5	Apr.
70.8	36.0	445.9	115.8	322.2	185.2	136.9	8.0	191.1	20.2	165.3	39.9	125.4	5.6	May
72.3	36.4	452.9	114.9	330.1	187.8	142.3	7.9	195.2	21.3	168.4	39.1	129.3	5.4	June
71.9	37.1	448.0	102.9	337.3	193.1	144.2	7.8	195.9	19.6	170.8	39.6	131.1	5.5	July
73.9	37.2	472.8	105.8	359.0	210.6	148.5	8.0	201.1	20.8	174.5	40.5	134.0	5.8	Aug.
77.0	37.2	476.6	116.4	352.6	201.7	150.9	7.6	201.4	20.0	176.8	41.3	135.5	4.5	Sep.
76.7	37.4	474.7	104.0	363.5	208.1	155.4	7.1	209.0	26.5	177.9	41.3	136.7	4.6	Oct.
80.1	37.2	475.6	107.7	360.9	205.6	155.3	7.0	210.5	24.2	181.7	41.6	140.1	4.6	Nov.
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	Dec.
82.7	39.3	466.9	115.0	344.9	193.3	151.6	7.0	231.2	25.3	201.6	44.3	157.3	4.3	1996 Jan.
85.7	40.4	467.4	113.1	347.5	195.3	152.1	6.8	235.3	24.4	206.5	44.0	162.5	4.5	Feb.
87.7	40.9	478.2	117.5	355.3	197.7	157.6	5.5	237.4	22.9	211.8	45.5	166.4	2.7	Mar.
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
+ 0.5	+ 0.1	+ 6.4	- 8.0	+ 14.4	+ 13.2	+ 1.2	- 0.0	+ 1.8	- 0.0	+ 1.7	- 0.1	+ 1.8	+ 0.1	1994 Oct.
- 0.0	+ 0.3	- 1.7	- 4.5	+ 2.9	- 1.1	+ 4.0	- 0.1	+ 5.5	+ 0.5	+ 5.2	+ 2.4	+ 2.8	- 0.2	Nov.
- 1.2	+ 1.2	+ 36.4	+ 21.9	+ 15.2	- 0.1	+ 15.3	- 0.7	- 7.9	- 0.2	- 7.4	+ 0.9	- 8.3	- 0.2	Dec.
+ 1.1	+ 0.6	+ 2.6	- 9.9	+ 12.8	+ 12.8	- 0.1	- 0.3	+ 2.8	- 3.0	+ 5.6	+ 1.5	+ 4.2	+ 0.2	1995 Jan.
+ 1.6	+ 0.5	+ 23.1	+ 17.7	+ 5.1	+ 3.8	+ 1.4	+ 0.3	+ 4.5	+ 3.2	+ 1.3	- 1.0	+ 2.3	+ 0.0	Feb.
+ 1.6	+ 0.7	+ 7.9	- 7.3	+ 15.4	+ 13.3	+ 2.1	- 0.1	+ 0.8	- 0.4	+ 1.4	- 1.4	+ 2.8	- 0.2	Mar.
+ 0.9	+ 0.3	+ 11.0	+ 0.3	+ 10.8	+ 9.3	+ 1.4	- 0.1	+ 3.0	- 0.1	+ 2.7	+ 0.1	+ 2.6	+ 0.4	Apr.
+ 1.6	+ 0.4	+ 10.6	+ 6.4	+ 4.4	+ 1.4	+ 3.1	- 0.2	+ 2.9	+ 0.8	+ 2.0	- 0.2	+ 2.2	+ 0.1	May
+ 1.7	+ 0.5	+ 8.1	- 0.6	+ 8.8	+ 3.2	+ 5.6	- 0.0	+ 4.6	+ 1.2	+ 3.6	- 0.7	+ 4.4	- 0.2	June
- 0.3	+ 0.6	- 4.6	- 11.9	+ 7.4	+ 5.5	+ 1.9	- 0.1	+ 0.9	- 1.8	+ 2.6	+ 0.5	+ 2.1	+ 0.1	July
+ 1.3	- 0.2	+ 16.6	+ 1.1	+ 15.6	+ 12.7	+ 2.9	- 0.0	+ 3.1	+ 1.0	+ 2.0	+ 0.4	+ 1.6	+ 0.1	Aug.
+ 3.8	+ 0.1	+ 9.6	+ 11.8	- 1.9	- 5.4	+ 3.5	- 0.3	+ 2.2	- 0.7	+ 4.0	+ 1.1	+ 2.9	- 1.2	Sep.
- 0.1	+ 0.2	- 0.4	- 11.9	+ 11.9	+ 7.2	+ 4.7	- 0.4	+ 8.2	+ 6.5	+ 1.7	- 0.0	+ 1.7	+ 0.0	Oct.
+ 3.1	- 0.2	- 1.9	+ 3.0	- 4.7	- 4.2	- 0.5	- 0.2	+ 0.5	- 2.4	+ 3.0	+ 0.2	+ 2.8	+ 0.0	Nov.
- 0.3	+ 1.6	- 11.5	+ 9.3	- 20.9	- 13.8	- 7.1	+ 0.0	+ 14.1	- 2.1	+ 16.5	+ 3.7	+ 12.8	- 0.3	Dec.
+ 2.3	+ 0.3	- 2.5	- 3.2	+ 0.9	- 1.5	+ 2.4	- 0.1	+ 5.1	+ 3.1	+ 2.1	- 1.4	+ 3.5	- 0.1	1996 Jan.
+ 3.1	+ 1.1	+ 2.2	- 1.5	+ 3.9	+ 3.1	+ 0.9	- 0.1	+ 4.5	- 0.9	+ 5.3	- 0.2	+ 5.5	+ 0.2	Feb.
+ 2.0	+ 0.5	+ 10.2	+ 4.3	+ 7.3	+ 2.0	+ 5.3	- 1.3	+ 2.0	- 1.5	+ 5.3	+ 1.4	+ 3.8	- 1.8	Mar.

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 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium-term lending ²				
			to enterprises and individuals			to public authorities			to enterprises and individuals				
			Total	Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills ¹	Total	Total	Loans and advances not evidenced by certificates and bills discounted	Securities
End of year or month *													
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
1994 Oct.	4,057.4	3,573.2	551.3	534.8	534.1	0.7	16.5	14.7	1.7	293.3	237.3	231.5	5.8
Nov.	4,095.3	3,611.8	567.0	542.3	541.7	0.6	24.7	22.9	1.8	292.0	234.9	228.6	6.2
Dec.	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 Jan.	4,133.0	3,631.7	575.6	537.3	536.8	0.5	38.3	36.5	1.7	306.0	234.4	219.4	14.9
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	582.0	581.5	0.5	35.1	34.6	0.5	316.4	224.1	213.2	10.9
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
1994 Oct.	+ 30.0	+ 23.2	+ 4.8	+ 0.8	+ 0.8	+ 0.0	+ 4.0	+ 3.6	+ 0.4	- 2.1	- 2.8	- 3.0	+ 0.2
Nov.	+ 37.5	+ 38.3	+ 15.4	+ 7.2	+ 7.3	- 0.1	+ 8.2	+ 8.2	+ 0.1	- 1.3	- 2.4	- 2.9	+ 0.5
Dec.	+ 44.4	+ 43.0	+ 7.2	+ 7.5	+ 7.6	- 0.2	- 0.3	- 0.2	- 0.0	+ 3.2	+ 0.9	+ 0.7	+ 0.2
1995 Jan.	+ 6.4	+ 2.4	- 8.5	- 9.8	- 9.9	+ 0.1	+ 1.3	+ 1.3	- 0.0	+ 1.3	- 2.6	- 2.4	- 0.2
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	+ 0.3	+ 0.3	+ 0.0	- 0.4	- 0.2	+ 0.4	- 0.6

* 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	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
56.0	31.3	24.7	3,212.9	2,399.4	2,158.7	67.6	173.2	813.4	519.4	16.0	207.3	70.7	1994 Oct.
57.1	31.6	25.5	3,236.3	2,418.2	2,177.6	68.1	172.5	818.1	525.1	16.1	207.0	69.8	Nov.
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	Dec.
71.6	44.4	27.3	3,251.5	2,392.6	2,146.0	65.6	181.0	858.9	566.8	16.2	207.8	68.1	1995 Jan.
72.4	43.5	28.9	3,273.2	2,401.0	2,154.8	65.6	180.5	872.2	566.8	16.2	216.7	72.5	Feb.
72.1	44.3	27.8	3,272.8	2,402.6	2,157.7	65.6	179.3	870.2	571.4	16.5	208.2	74.0	Mar.
72.8	45.1	27.7	3,282.0	2,411.4	2,166.3	66.5	178.6	870.5	576.0	16.6	204.6	73.3	Apr.
73.5	46.5	26.9	3,298.1	2,420.5	2,177.0	67.5	175.9	877.6	581.2	16.7	207.4	72.4	May
78.2	52.1	26.1	3,305.5	2,430.2	2,186.6	69.1	174.6	875.2	583.3	16.6	203.2	72.2	June
98.8	74.3	24.5	3,323.7	2,442.7	2,202.0	68.8	171.9	881.0	591.6	16.7	201.3	71.5	July
100.7	76.3	24.4	3,355.3	2,462.8	2,222.1	69.2	171.5	892.5	600.4	16.8	203.7	71.6	Aug.
98.5	74.2	24.3	3,378.8	2,481.1	2,236.7	69.6	174.7	897.7	605.0	17.0	209.6	66.2	Sep.
98.2	74.3	23.9	3,416.5	2,496.9	2,252.7	70.1	174.1	919.6	614.2	17.1	216.8	71.5	Oct.
95.5	72.4	23.1	3,461.1	2,525.3	2,276.6	70.5	178.2	935.8	628.9	17.2	218.2	71.5	Nov.
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	Dec.
93.7	73.8	19.9	3,531.1	2,572.2	2,318.6	70.0	183.6	958.9	646.6	17.5	222.7	72.1	1996 Jan.
92.6	73.3	19.3	3,560.8	2,587.2	2,333.1	70.2	183.8	973.7	652.2	17.6	222.3	81.7	Feb.
92.3	75.4	16.9	3,586.2	2,608.0	2,344.7	70.1	193.2	978.1	653.3	17.7	225.7	81.5	Mar.
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
+ 0.6	+ 1.0	- 0.3	+ 27.4	+ 24.5	+ 17.4	+ 0.3	+ 6.9	+ 2.8	+ 3.1	+ 0.0	+ 1.1	- 1.5	1994 Oct.
+ 1.1	+ 0.3	+ 0.8	+ 23.4	+ 18.7	+ 18.9	+ 0.5	- 0.7	+ 4.7	+ 5.9	+ 0.2	- 0.4	- 0.9	Nov.
+ 2.4	+ 2.9	- 0.5	+ 33.9	+ 31.5	+ 27.4	+ 0.2	+ 3.9	+ 2.4	+ 4.4	- 0.0	- 0.3	- 1.7	Dec.
+ 3.9	+ 3.4	+ 0.5	+ 13.7	+ 8.8	+ 4.8	+ 0.7	+ 3.3	+ 4.9	+ 4.3	+ 0.1	+ 0.5	- 0.1	1995 Jan.
+ 0.8	- 0.8	+ 1.6	+ 20.5	+ 10.4	+ 10.4	+ 0.1	- 0.0	+ 10.1	+ 0.4	+ 0.0	+ 9.6	+ 0.1	Feb.
- 0.4	+ 0.8	- 1.2	+ 2.8	+ 6.1	+ 6.1	- 0.0	+ 0.0	- 3.3	+ 3.3	+ 0.3	- 8.3	+ 1.4	Mar.
+ 0.7	+ 0.8	- 0.1	+ 12.8	+ 12.0	+ 11.8	+ 0.9	- 0.8	+ 0.8	+ 5.1	+ 0.1	- 3.6	- 0.7	Apr.
+ 0.7	+ 1.4	- 0.7	+ 16.1	+ 9.0	+ 10.7	+ 1.0	- 2.6	+ 7.1	+ 5.2	+ 0.1	+ 2.7	- 0.9	May
+ 4.7	+ 5.6	- 0.9	+ 10.5	+ 12.8	+ 12.5	+ 1.5	- 1.2	- 2.3	+ 2.2	- 0.1	- 4.3	- 0.2	June
+ 2.5	+ 4.2	- 1.7	+ 19.2	+ 15.1	+ 18.1	- 0.3	- 2.7	+ 4.1	+ 6.6	+ 0.1	- 1.9	- 0.8	July
+ 1.9	+ 2.0	- 0.1	+ 31.9	+ 20.4	+ 20.5	+ 0.4	- 0.5	+ 11.5	+ 8.8	+ 0.2	+ 2.4	+ 0.2	Aug.
- 2.1	- 2.1	- 0.0	+ 23.5	+ 18.3	+ 14.6	+ 0.5	+ 3.3	+ 5.2	+ 4.6	+ 0.2	+ 5.9	- 5.5	Sep.
- 1.1	- 0.2	- 0.9	+ 38.3	+ 17.5	+ 16.2	+ 0.6	+ 0.8	+ 20.8	+ 9.0	+ 0.1	+ 6.3	+ 5.4	Oct.
- 2.7	- 1.9	- 0.8	+ 44.6	+ 25.6	+ 21.1	+ 0.4	+ 4.1	+ 19.1	+ 17.5	+ 0.1	+ 1.5	- 0.0	Nov.
+ 1.2	+ 2.1	- 1.0	+ 36.4	+ 32.6	+ 31.3	+ 0.1	+ 1.2	+ 3.8	+ 9.5	+ 0.3	- 5.9	- 0.2	Dec.
- 3.0	- 0.7	- 2.3	+ 34.5	+ 15.0	+ 10.2	+ 0.6	+ 4.3	+ 19.5	+ 8.1	+ 0.0	+ 10.6	+ 0.8	1996 Jan.
- 1.2	- 0.5	- 0.6	+ 29.5	+ 14.9	+ 14.5	+ 0.2	+ 0.2	+ 14.6	+ 5.6	+ 0.0	- 0.6	+ 9.6	Feb.
- 0.3	+ 2.1	- 2.4	+ 25.4	+ 20.9	+ 11.5	- 0.1	+ 9.4	+ 4.5	+ 1.1	+ 0.1	+ 3.5	- 0.2	Mar.

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	of which German Railways, post office, Telekom			
												Total	of which		
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 Mar.	2,995.6	1,206.0	739.3	466.7	1,862.6	455.3	312.7	57.8	108.9	298.5	55.9	74.6	17.6	83.5	
June	3,051.8	1,229.3	759.2	470.2	1,896.7	458.8	316.3	59.4	114.0	303.0	56.9	73.8	15.9	86.8	
Sep.	3,098.1	1,253.9	781.3	472.6	1,919.3	463.0	318.5	61.0	117.5	307.7	57.1	72.9	15.1	86.9	
Dec.	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5	
1996 Mar.	3,209.4	1,321.1	821.2	499.9	1,989.4	487.3	322.4	64.9	119.0	310.2	57.2	74.7	11.4	92.6	
Short-term lending															
1993	540.8	25.7	-	25.7	456.7	17.7	118.6	5.5	30.1	120.9	8.9	12.1	2.5	16.9	
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3	
1995 Mar.	552.9	29.2	-	29.2	468.8	21.2	114.4	6.4	36.7	121.2	8.9	10.3	0.3	17.7	
June	575.1	31.0	-	31.0	488.5	22.5	119.5	7.0	40.1	121.7	9.4	10.5	0.5	20.0	
Sep.	577.5	32.8	-	32.8	490.3	24.0	119.2	6.4	41.5	122.9	9.8	10.2	0.5	18.4	
Dec.	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6	
1996 Mar.	581.5	31.2	-	31.2	497.9	22.8	121.0	6.6	41.2	121.3	8.9	11.7	0.4	21.0	
Medium-term lending															
1993	253.9	40.8	-	40.8	175.2	20.3	20.3	1.7	11.0	20.4	4.4	14.2	7.0	14.6	
1994	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3	
1995 Mar.	219.4	45.6	-	45.6	142.4	24.5	19.3	2.4	11.1	17.7	5.2	8.7	2.5	14.2	
June	221.0	46.0	-	46.0	143.0	24.4	19.0	2.5	11.1	17.9	5.3	8.7	2.1	14.1	
Sep.	214.3	38.6	-	38.6	135.5	16.2	18.7	2.4	11.5	18.0	4.5	8.3	1.7	15.0	
Dec.	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3	
1996 Mar.	213.2	39.6	-	39.6	134.7	16.0	19.2	2.3	11.2	17.5	4.5	7.9	0.9	15.7	
Long-term lending															
1993	2,053.7	1,018.6	639.8	378.8	1,202.7	399.0	178.2	42.9	54.9	142.0	38.4	92.3	53.5	41.3	
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5	
1995 Mar.	2,223.3	1,131.1	739.3	391.9	1,251.4	409.6	179.1	49.0	61.2	159.6	41.9	55.6	14.8	51.6	
June	2,255.6	1,152.4	759.2	393.2	1,265.2	411.9	177.8	49.9	62.8	163.4	42.2	54.6	13.2	52.7	
Sep.	2,306.4	1,182.6	781.3	401.3	1,293.6	422.8	180.5	52.2	64.4	166.9	42.8	54.4	13.0	53.6	
Dec.	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6	
1996 Mar.	2,414.8	1,250.4	821.2	429.2	1,356.8	448.5	182.2	56.0	66.6	171.5	43.8	55.1	10.0	55.9	
Lending, total															
Change during quarter *															
1995 2nd qtr	+ 61.9	+ 24.6	+ 19.6	+ 5.0	+ 38.0	+ 6.9	+ 3.6	+ 1.6	+ 5.1	+ 4.6	+ 1.1	+ 0.7	- 0.2	+ 3.4	
3rd qtr	+ 55.4	+ 33.8	+ 21.8	+ 12.0	+ 31.6	+ 13.6	+ 2.1	+ 1.7	+ 3.5	+ 4.8	+ 1.0	- 1.3	- 1.2	+ 0.0	
4th qtr	+ 75.6	+ 48.4	+ 28.3	+ 20.1	+ 43.6	+ 18.9	- 1.8	+ 0.9	- 0.3	+ 2.9	- 0.2	+ 3.7	- 0.5	+ 0.6	
1996 1st qtr	+ 33.9	+ 17.5	+ 13.5	+ 4.0	+ 24.5	+ 5.7	+ 5.5	+ 3.0	+ 1.8	- 0.5	+ 0.3	- 1.2	- 2.8	+ 5.3	
Short-term lending															
1995 2nd qtr	+ 22.2	+ 1.7	-	+ 1.7	+ 19.6	+ 1.3	+ 5.1	+ 0.6	+ 3.4	+ 0.5	+ 0.6	+ 0.2	+ 0.3	+ 2.3	
3rd qtr	+ 2.7	+ 1.9	-	+ 1.9	+ 2.0	+ 1.6	- 0.2	- 0.6	+ 1.4	+ 1.3	+ 0.4	- 0.3	- 0.1	- 1.6	
4th qtr	+ 5.8	+ 0.6	-	+ 0.6	+ 5.0	+ 0.4	- 2.3	- 0.7	- 1.9	- 0.7	- 0.7	+ 2.5	+ 1.4	- 0.8	
1996 1st qtr	- 2.1	- 2.2	-	- 2.2	+ 2.3	- 1.6	+ 4.1	+ 1.0	+ 1.6	- 1.0	- 0.2	- 1.1	- 1.5	+ 3.4	
Medium-term lending															
1995 2nd qtr	+ 1.4	+ 0.4	-	+ 0.4	+ 0.4	- 0.1	- 0.3	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.4	- 0.1	
3rd qtr	- 1.1	- 1.6	-	- 1.6	- 1.8	- 2.5	- 0.3	- 0.1	+ 0.5	+ 0.1	- 0.0	- 0.4	- 0.4	+ 0.8	
4th qtr	+ 0.1	+ 1.2	-	+ 1.2	- 0.0	+ 0.5	- 0.3	- 0.1	- 0.2	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.3	
1996 1st qtr	- 1.0	- 0.2	-	- 0.2	- 0.5	- 0.6	+ 0.8	+ 0.1	- 0.2	- 0.6	+ 0.0	- 0.2	- 0.4	+ 0.4	
Long-term lending															
1995 2nd qtr	+ 38.4	+ 22.5	+ 19.6	+ 2.9	+ 18.0	+ 5.7	- 1.2	+ 0.9	+ 1.7	+ 4.0	+ 0.4	+ 0.5	- 0.0	+ 1.1	
3rd qtr	+ 53.7	+ 33.6	+ 21.8	+ 11.8	+ 31.4	+ 14.5	+ 2.7	+ 2.3	+ 1.6	+ 3.4	+ 0.6	- 0.6	- 0.8	+ 0.8	
4th qtr	+ 69.6	+ 46.6	+ 28.3	+ 18.3	+ 38.6	+ 18.0	+ 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	+ 0.1	- 0.9	+ 1.5	

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

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

IV. Credit institutions

Lending to employed and other individuals											Lending to non-commercial organisations		Period	
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts				
	Housing enterprises	Investment companies	Other real estate enterprises											
End of year or quarter *													Lending, total	
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993	
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994	
870.6	211.0	39.9	192.7	663.0	126.1	1,107.7	743.0	364.6	178.2	40.5	25.2	7.7	1995 Mar.	
886.6	213.0	41.4	199.2	673.1	129.1	1,129.6	762.8	366.8	179.0	41.9	25.4	7.8	June	
897.7	210.3	40.8	205.6	682.9	130.3	1,153.0	782.9	370.1	181.4	42.4	25.9	8.0	Sep.	
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	Dec.	
948.5	221.5	44.4	218.0	705.8	133.2	1,193.9	825.7	368.2	182.9	39.8	26.1	8.2	1996 Mar.	
Short-term lending														
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993	
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994	
153.4	23.3	15.1	38.7	99.8	33.7	81.8	8.0	73.8	3.1	40.5	2.2	0.1	1995 Mar.	
160.4	26.1	16.3	40.9	102.4	35.4	84.3	8.4	75.9	3.3	41.9	2.3	0.1	June	
161.8	27.9	16.0	42.0	102.3	35.7	85.0	8.7	76.3	3.3	42.4	2.3	0.1	Sep.	
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	Dec.	
166.2	27.6	17.7	41.8	100.8	35.6	81.1	8.3	72.8	3.6	39.8	2.5	0.1	1996 Mar.	
Medium-term lending														
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	-	1.6	0.1	1993	
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	1994	
63.8	16.1	4.0	12.9	39.8	6.9	76.3	21.0	55.3	41.5	-	0.7	0.1	1995 Mar.	
64.5	16.4	3.8	13.0	40.5	6.9	77.3	21.5	55.8	42.1	-	0.7	0.1	June	
57.2	8.4	3.6	12.6	40.5	6.8	78.0	22.3	55.7	41.9	-	0.8	0.1	Sep.	
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	Dec.	
56.5	8.2	4.0	12.7	40.3	6.7	77.7	23.5	54.2	40.8	-	0.8	0.1	1996 Mar.	
Long-term lending														
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	-	24.5	9.2	1993	
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	1994	
653.4	171.6	20.9	141.1	523.4	85.5	949.6	714.0	235.6	133.5	-	22.3	7.5	1995 Mar.	
661.7	170.5	21.3	145.3	530.2	86.8	968.1	732.9	235.1	133.6	-	22.4	7.6	June	
678.7	173.9	21.2	151.0	540.1	87.8	990.0	751.9	238.1	136.2	-	22.8	7.9	Sep.	
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	Dec.	
725.7	185.7	22.7	163.5	564.7	90.9	1,035.1	793.9	241.2	138.6	-	22.9	8.0	1996 Mar.	
Lending, total														
Change during quarter *														
+ 18.0	+ 4.1	+ 1.9	+ 6.0	+ 10.6	+ 3.1	+ 23.1	+ 17.3	+ 5.8	+ 2.7	+ 1.4	+ 0.8	+ 0.4	1995 2nd qtr	
+ 19.8	+ 6.6	+ 0.6	+ 6.4	+ 10.1	+ 1.4	+ 23.4	+ 20.0	+ 3.4	+ 2.2	+ 0.5	+ 0.4	+ 0.2	3rd qtr	
+ 37.8	+ 7.3	+ 0.4	+ 10.8	+ 20.5	+ 1.0	+ 31.5	+ 29.3	+ 2.2	+ 1.2	+ 1.9	+ 0.5	+ 0.2	4th qtr	
+ 10.3	+ 2.9	+ 3.1	+ 2.3	+ 2.4	+ 1.9	+ 9.5	+ 11.9	- 2.4	+ 0.2	- 0.7	- 0.1	- 0.1	1996 1st qtr	
Short-term lending														
+ 7.0	+ 2.9	+ 1.3	+ 2.2	+ 2.6	+ 1.7	+ 2.5	+ 0.3	+ 2.1	+ 0.2	+ 1.4	+ 0.1	+ 0.0	1995 2nd qtr	
+ 1.6	+ 1.8	- 0.3	+ 1.1	- 0.1	+ 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.1	+ 0.5	- 0.0	- 0.0	3rd qtr	
+ 9.6	+ 1.1	- 0.5	+ 1.8	+ 3.5	- 0.8	+ 0.7	+ 0.1	+ 0.5	+ 0.7	- 1.9	+ 0.1	+ 0.0	4th qtr	
- 5.5	- 1.5	+ 2.2	- 2.1	- 5.0	+ 0.8	- 4.5	- 0.6	- 4.0	- 0.5	- 0.7	+ 0.1	+ 0.0	1996 1st qtr	
Medium-term lending														
+ 0.4	+ 0.3	- 0.2	+ 0.1	+ 0.6	- 0.0	+ 1.0	+ 0.5	+ 0.5	+ 0.6	-	+ 0.0	- 0.0	1995 2nd qtr	
- 2.3	- 2.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.7	+ 0.8	- 0.2	- 0.3	-	+ 0.0	- 0.0	3rd qtr	
+ 0.1	- 0.1	+ 0.2	- 0.2	+ 0.4	- 0.1	+ 0.1	+ 0.7	- 0.6	- 0.5	-	- 0.0	- 0.0	4th qtr	
- 0.8	- 0.1	+ 0.3	- 0.2	- 0.7	- 0.1	- 0.5	+ 0.4	- 0.9	- 0.7	-	- 0.0	-	1996 1st qtr	
Long-term lending														
+ 4.8	+ 3.8	+ 1.2	- 8.5	+ 3.5	+ 1.8	+ 16.8	+ 13.6	+ 3.2	+ 0.3	-	- 3.1	- 1.6	1995 1st qtr	
+ 10.6	+ 1.0	+ 0.8	+ 3.7	+ 7.4	+ 1.4	+ 19.7	+ 16.5	+ 3.1	+ 2.0	-	+ 0.7	+ 0.3	2nd qtr	
+ 20.5	+ 7.0	- 0.1	+ 5.8	+ 10.1	+ 1.1	+ 21.9	+ 18.9	+ 3.0	+ 2.3	-	+ 0.4	+ 0.3	3rd qtr	
+ 28.1	+ 6.2	+ 0.8	+ 9.2	+ 16.5	+ 1.9	+ 30.6	+ 28.5	+ 2.2	+ 1.0	-	+ 0.4	+ 0.2	4th qtr	
+ 16.5	+ 4.5	+ 0.7	+ 4.6	+ 8.1	+ 1.2	+ 14.5	+ 12.1	+ 2.5	+ 1.4	-	- 0.2	- 0.2	1996 1st qtr	

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

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

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 Aug.	720.5	27.0	76.3	617.2	159.5	7.1	44.9	107.6	322.0	9.0	25.7	287.4
Sep.	719.5	23.3	74.2	622.0	161.1	6.8	42.3	111.9	317.5	4.0	26.1	287.4
Oct.	734.5	29.0	74.3	631.3	164.3	8.7	42.7	113.0	327.0	6.9	25.9	294.2
Nov.	750.7	32.2	72.4	646.1	171.9	8.8	41.5	121.7	337.3	10.5	25.3	301.5
Dec.	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996 Jan.	774.2	36.2	73.8	664.1	182.5	12.9	43.2	126.4	343.2	8.0	25.1	310.0
Feb.	777.3	34.2	73.3	669.8	185.4	12.4	42.9	130.2	344.3	7.4	24.7	312.2
Mar.	781.0	34.6	75.4	671.0	190.3	13.1	45.0	132.2	342.0	5.9	24.6	311.4
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 Aug.	+ 1.8	- 9.2	+ 2.0	+ 8.9	- 4.5	- 6.3	+ 1.4	+ 0.4	+ 6.9	- 1.6	+ 0.7	+ 7.7
Sep.	- 1.1	- 3.8	- 2.1	+ 4.8	+ 1.5	- 0.3	- 2.5	+ 4.3	- 4.5	- 5.0	+ 0.5	- 0.0
Oct.	+ 14.6	+ 5.7	- 0.2	+ 9.1	+ 3.3	+ 1.9	+ 0.3	+ 1.1	+ 9.0	+ 2.9	- 0.5	+ 6.7
Nov.	+ 18.9	+ 3.2	- 1.9	+ 17.6	+ 7.5	+ 0.1	- 1.2	+ 8.7	+ 10.2	+ 3.6	- 0.6	+ 7.2
Dec.	+ 10.3	- 1.7	+ 2.1	+ 9.9	+ 6.7	- 0.1	+ 2.5	+ 4.2	+ 0.5	- 2.4	- 0.3	+ 3.3
1996 Jan.	+ 13.2	+ 5.8	- 0.7	+ 8.1	+ 4.0	+ 4.2	- 0.8	+ 0.6	+ 5.4	- 0.1	+ 0.1	+ 5.3
Feb.	+ 3.1	- 2.0	- 0.5	+ 5.7	+ 2.9	- 0.5	- 0.4	+ 3.7	+ 1.1	- 0.6	- 0.4	+ 2.2
Mar.	+ 3.7	+ 0.3	+ 2.1	+ 1.2	+ 4.9	+ 0.7	+ 2.2	+ 2.0	- 2.3	- 1.5	- 0.1	- 0.8

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)											
	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 Aug.	221.9	9.6	5.3	207.0	15.5	0.5	0.3	14.7	1.6	0.8	0.1	0.6
Sep.	223.9	11.3	5.3	207.3	15.6	0.5	0.3	14.8	1.4	0.6	0.1	0.7
Oct.	225.9	12.0	5.3	208.6	15.6	0.5	0.3	14.8	1.7	0.9	0.1	0.7
Nov.	226.6	11.1	5.2	210.4	12.8	0.5	0.3	12.0	2.1	1.3	0.1	0.7
Dec.	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996 Jan.	231.7	13.3	4.9	213.5	14.6	0.7	0.4	13.5	2.1	1.3	0.1	0.7
Feb.	230.9	12.6	5.1	213.2	14.6	0.7	0.4	13.5	2.0	1.2	0.1	0.7
Mar.	232.5	13.9	5.2	213.5	14.4	0.7	0.4	13.2	1.8	1.0	0.1	0.7
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 Aug.	- 0.6	- 1.3	- 0.1	+ 0.7	+ 0.2	+ 0.1	+ 0.0	+ 0.1	- 0.2	- 0.2	- 0.0	+ 0.0
Sep.	+ 2.0	+ 1.7	- 0.0	+ 0.4	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.2	- 0.2	+ 0.0	+ 0.0
Oct.	+ 2.0	+ 0.7	- 0.0	+ 1.3	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.3	+ 0.3	- 0.0	+ 0.0
Nov.	+ 0.7	- 0.9	- 0.1	+ 1.7	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.4	+ 0.4	+ 0.0	- 0.0
Dec.	+ 2.3	+ 1.3	- 0.1	+ 1.1	+ 1.4	- 0.0	+ 0.0	+ 1.3	- 0.5	- 0.5	+ 0.0	+ 0.0
1996 Jan.	+ 2.8	+ 0.9	- 0.1	+ 2.0	+ 0.4	+ 0.2	+ 0.1	+ 0.2	+ 0.5	+ 0.5	+ 0.0	+ 0.0
Feb.	- 0.8	- 0.8	+ 0.2	- 0.2	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 0.0	-
Mar.	+ 1.6	+ 1.3	+ 0.0	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.3	- 0.2	- 0.2	+ 0.0	- 0.0

* 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 44. 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
1995 Oct.	1,065.7	963.7	527.3	240.7	95.7	36.5	59.0	4.6	102.0	24.6	70.5	6.2	0.7
Nov.	1,092.6	986.7	545.2	241.3	95.2	40.7	59.1	5.0	105.9	25.3	73.4	6.7	0.5
Dec.	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996 Jan.	1,120.4	1,011.3	564.8	242.6	91.4	43.3	63.4	5.8	109.1	25.7	76.2	6.6	0.7
Feb.	1,125.7	1,012.6	567.0	241.5	88.1	45.0	64.6	6.5	113.1	26.6	79.5	6.5	0.5
Mar.	1,150.8	1,036.1	577.8	242.6	89.0	53.6	66.7	6.5	114.7	26.3	81.1	7.0	0.4
Changes *													
1994	+ 113.2	+ 108.1	+ 21.2	+ 38.3	+ 37.3	+ 2.2	+ 9.4	- 0.2	+ 5.1	+ 0.9	+ 5.5	- 0.2	- 1.0
1995	+ 76.2	+ 57.2	+ 53.6	- 0.4	- 20.1	+ 10.7	+ 11.6	+ 1.7	+ 19.0	+ 3.5	+ 15.7	+ 0.2	- 0.4
1995 Oct.	+ 13.0	+ 12.6	+ 6.7	+ 5.4	- 1.5	+ 1.4	+ 0.4	+ 0.2	+ 0.4	+ 0.7	- 0.1	- 0.1	- 0.0
Nov.	+ 26.3	+ 22.9	+ 17.9	+ 0.7	- 0.6	+ 4.2	+ 0.2	+ 0.4	+ 3.4	+ 0.5	+ 2.6	+ 0.5	- 0.2
Dec.	+ 2.4	+ 2.8	+ 8.8	- 6.9	- 0.4	- 1.3	+ 2.4	+ 0.1	- 0.4	- 0.1	+ 0.1	- 0.4	+ 0.0
1996 Jan.	+ 25.2	+ 22.3	+ 11.1	+ 8.3	- 3.4	+ 3.8	+ 1.9	+ 0.7	+ 2.9	+ 0.3	+ 2.2	+ 0.2	+ 0.2
Feb.	+ 5.5	+ 1.4	+ 2.4	- 1.3	- 3.3	+ 1.7	+ 1.1	+ 0.7	+ 4.1	+ 0.9	+ 3.4	- 0.0	- 0.2
Mar.	+ 25.1	+ 23.5	+ 10.8	+ 1.1	+ 0.9	+ 8.6	+ 2.1	+ 0.0	+ 1.6	- 0.3	+ 1.5	+ 0.4	- 0.0

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

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

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

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency 2	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency 2
		Federal Government and its special funds 1	Länder Governments			Total	Federal Government and its special funds 1	Länder Governments	Local authorities and local authority associations		
End of year or month *											
1993	5.2	2.2	2.2	-	3.1	262.8	193.5	119.8	73.3	0.5	69.3
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1995 Oct.	0.6	0.6	0.4	0.2	0.0	334.9	240.7	156.9	83.1	0.7	94.2
Nov.	0.5	0.5	0.4	0.1	0.0	335.1	241.3	154.8	85.6	1.0	93.8
Dec.	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996 Jan.	0.7	0.7	0.4	0.3	0.0	332.6	242.6	155.4	86.2	1.0	90.0
Feb.	0.5	0.5	0.4	0.0	0.0	328.6	241.5	154.6	85.9	1.0	87.1
Mar.	0.5	0.5	0.4	0.0	0.0	330.3	242.6	154.7	86.9	1.0	87.7
Changes *											
1994	- 3.4	- 0.4	- 0.6	+ 0.2	- 3.0	+ 75.7	+ 38.3	+ 30.4	+ 7.9	- 0.0	+ 37.5
1995	- 1.0	- 1.0	- 1.2	+ 0.2	+ 0.0	- 20.5	- 0.4	- 9.0	+ 8.0	+ 0.6	- 20.1
1995 Oct.	- 0.5	- 0.5	- 0.5	- 0.0	-	+ 3.5	+ 5.4	+ 4.1	+ 1.2	+ 0.0	- 1.9
Nov.	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.0	+ 0.3	+ 0.7	- 1.9	+ 2.3	+ 0.3	- 0.4
Dec.	+ 0.3	+ 0.3	- 0.0	+ 0.3	+ 0.0	- 7.2	- 6.9	- 7.7	+ 0.7	+ 0.1	- 0.3
1996 Jan.	- 0.1	- 0.1	- 0.0	- 0.1	-	+ 4.9	+ 8.3	+ 8.4	- 0.1	- 0.0	- 3.4
Feb.	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.0	- 4.2	- 1.3	- 0.7	- 0.5	- 0.0	- 2.9
Mar.	- 0.0	+ 0.0	+ 0.0	-	- 0.0	+ 1.7	+ 1.1	+ 0.0	+ 1.1	- 0.0	+ 0.7

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion

Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	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 May	2,861.6	489.9	477.9	12.0	1,107.9	494.3	364.6	120.7	9.0	613.6	960.5	225.1	78.1	21.6
June	2,861.5	494.1	481.2	12.9	1,096.1	479.2	352.5	118.0	8.7	616.9	966.3	225.6	79.3	22.0
July	2,864.7	495.0	482.5	12.6	1,092.1	468.2	345.9	113.2	9.1	623.9	973.2	225.5	78.9	22.5
Aug.	2,884.5	493.5	480.5	12.9	1,105.9	475.9	353.8	112.6	9.5	630.0	979.3	226.1	79.8	22.9
Sep.	2,889.8	502.1	486.5	15.6	1,094.8	463.6	343.5	110.5	9.6	631.2	986.5	226.4	80.0	23.6
Oct.	2,897.9	509.9	494.6	15.2	1,084.7	450.6	336.5	104.5	9.6	634.1	996.6	226.3	80.5	24.4
Nov.	2,945.8	551.3	534.8	16.5	1,080.2	440.9	329.2	101.7	10.0	639.3	1,006.6	226.6	81.0	25.2
Dec.	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1996 Jan.	3,004.8	534.9	520.2	14.7	1,102.9	451.8	342.9	98.7	10.3	651.1	1,061.0	224.6	81.5	27.0
Feb.	3,031.1	541.4	526.1	15.3	1,108.9	448.5	339.5	98.7	10.3	660.5	1,074.2	222.6	84.1	27.5
Mar.	3,029.0	538.8	524.1	14.7	1,103.7	438.9	331.4	97.4	10.1	664.8	1,081.0	221.6	84.0	27.9
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 May	272.3	20.7	18.2	2.5	173.7	53.7	41.2	11.6	0.9	120.0	5.3	3.9	68.7	0.8
June	267.8	20.7	18.0	2.7	169.0	49.9	36.6	12.3	1.0	119.1	5.3	3.9	69.0	0.8
July	261.2	20.2	17.9	2.3	163.1	43.2	31.3	11.0	1.0	119.9	5.2	4.0	68.7	0.9
Aug.	268.1	20.9	17.8	3.1	168.4	47.4	35.2	11.0	1.2	121.0	5.3	3.9	69.6	0.8
Sep.	266.4	23.4	19.3	4.1	164.0	43.4	31.2	11.0	1.2	120.6	5.2	4.0	69.8	1.0
Oct.	259.1	21.6	18.5	3.1	158.1	37.8	27.5	9.2	1.1	120.3	5.1	4.1	70.1	1.0
Nov.	263.6	24.4	21.0	3.5	159.2	38.1	28.0	8.9	1.1	121.2	5.1	4.1	70.6	1.1
Dec.	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996 Jan.	266.7	21.4	19.0	2.4	164.1	42.7	31.7	9.9	1.1	121.5	5.1	4.5	71.5	1.3
Feb.	272.3	24.5	22.0	2.5	164.5	43.1	31.9	10.0	1.1	121.4	5.3	4.5	73.5	1.3
Mar.	266.5	21.7	19.4	2.3	161.5	41.2	29.4	10.7	1.0	120.4	5.3	4.6	73.3	1.4
Changes *														End of year or month *
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 May	+ 20.4	+ 7.3	+ 8.6	- 1.3	+ 5.9	+ 0.3	+ 0.8	- 1.1	+ 0.6	+ 5.6	+ 4.8	+ 1.3	+ 1.1	+ 0.4
June	- 0.0	+ 4.3	+ 3.4	+ 0.9	- 11.8	- 15.1	- 12.1	- 2.7	- 0.3	+ 3.3	+ 5.8	+ 0.5	+ 1.2	+ 0.4
July	+ 3.2	+ 0.9	+ 1.3	- 0.3	- 4.1	- 11.0	- 6.6	- 4.7	+ 0.3	+ 7.0	+ 6.9	- 0.1	- 0.4	+ 0.4
Aug.	+ 19.1	- 2.3	- 2.6	+ 0.4	+ 13.8	+ 7.7	+ 7.9	- 0.7	+ 0.4	+ 6.1	+ 6.1	+ 0.6	+ 0.9	+ 0.5
Sep.	+ 5.7	+ 9.0	+ 6.3	+ 2.7	- 11.1	- 12.3	- 10.4	- 2.0	+ 0.1	+ 1.2	+ 7.2	+ 0.3	+ 0.2	+ 0.7
Oct.	+ 8.2	+ 7.8	+ 8.2	- 0.4	- 10.1	- 13.0	- 6.9	- 6.0	+ 0.0	+ 2.9	+ 10.1	- 0.1	+ 0.5	+ 0.7
Nov.	+ 47.8	+ 41.3	+ 40.0	+ 1.3	- 4.3	- 9.7	- 7.3	- 2.8	+ 0.4	+ 5.4	+ 10.0	+ 0.4	+ 0.5	+ 0.8
Dec.	+ 75.4	+ 28.6	+ 23.0	+ 5.6	+ 5.9	+ 0.7	+ 4.3	- 3.7	+ 0.2	+ 5.2	+ 39.5	+ 0.7	+ 0.6	+ 1.1
1996 Jan.	- 16.3	- 45.4	- 38.0	- 7.4	+ 16.8	+ 10.2	+ 9.5	+ 0.7	+ 0.1	+ 6.6	+ 14.9	- 2.7	+ 0.2	+ 0.8
Feb.	+ 24.4	+ 6.6	+ 6.0	+ 0.6	+ 6.0	- 3.4	- 3.4	- 0.0	+ 0.0	+ 9.4	+ 13.2	- 2.0	+ 0.6	+ 0.4
Mar.	- 2.2	- 2.6	- 2.0	- 0.6	- 5.2	- 9.5	- 8.2	- 1.2	- 0.2	+ 4.3	+ 6.8	- 1.0	- 0.1	+ 0.4

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits			Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more
Domestic enterprises and individuals														
End of year or month *														
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 May	2,589.2	469.2	459.8	9.5	934.2	440.6	323.4	109.1	8.1	493.6	955.2	221.2	9.4	20.8
June	2,593.6	473.4	463.3	10.2	927.1	429.3	315.9	105.7	7.8	497.8	961.1	221.7	10.3	21.2
July	2,603.5	474.8	464.6	10.3	929.0	424.9	314.6	102.3	8.0	504.0	968.0	221.5	10.1	21.6
Aug.	2,616.4	472.6	462.7	9.9	937.5	428.5	318.6	101.5	8.3	509.0	974.0	222.1	10.2	22.1
Sep.	2,623.4	478.7	467.2	11.5	930.8	420.2	312.3	99.6	8.4	510.6	981.3	222.4	10.2	22.6
Oct.	2,638.8	488.2	476.1	12.1	926.6	412.9	309.0	95.4	8.5	513.7	991.5	222.2	10.4	23.3
Nov.	2,682.2	526.9	513.8	13.1	921.0	402.9	301.2	92.8	8.9	518.1	1,001.5	222.5	10.4	24.1
Dec.	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996 Jan.	2,738.2	513.5	501.2	12.3	938.8	409.2	311.2	88.8	9.2	529.6	1,055.8	220.1	10.0	25.8
Feb.	2,758.8	516.9	504.1	12.8	944.4	405.4	307.6	88.6	9.2	539.0	1,068.9	218.0	10.5	26.2
Mar.	2,762.5	517.1	504.7	12.4	942.1	397.8	302.0	86.7	9.1	544.4	1,075.6	217.0	10.7	26.5
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 May	+ 14.8	+ 8.2	+ 9.1	- 0.8	+ 0.5	- 4.3	- 2.6	- 2.4	+ 0.7	+ 4.8	+ 4.5	+ 1.2	+ 0.3	+ 0.4
June	+ 4.5	+ 4.3	+ 3.5	+ 0.7	- 7.1	- 11.3	- 7.5	- 3.4	- 0.3	+ 4.2	+ 5.9	+ 0.5	+ 0.9	+ 0.4
July	+ 9.9	+ 1.4	+ 1.4	+ 0.1	+ 1.8	- 4.4	- 1.3	- 3.4	+ 0.3	+ 6.2	+ 6.9	- 0.2	- 0.1	+ 0.4
Aug.	+ 12.2	- 3.0	- 2.6	- 0.4	+ 8.5	+ 3.5	+ 4.0	- 0.7	+ 0.2	+ 5.0	+ 6.0	+ 0.6	+ 0.1	+ 0.5
Sep.	+ 7.4	+ 6.5	+ 4.8	+ 1.7	- 6.6	- 8.3	- 6.4	- 2.0	+ 0.1	+ 1.6	+ 7.2	+ 0.3	+ 0.0	+ 0.5
Oct.	+ 15.5	+ 9.6	+ 9.0	+ 0.6	- 4.3	- 7.3	- 3.3	- 4.2	+ 0.2	+ 3.1	+ 10.2	- 0.2	+ 0.2	+ 0.7
Nov.	+ 43.3	+ 38.5	+ 37.5	+ 1.0	- 5.4	- 10.0	- 7.8	- 2.6	+ 0.4	+ 4.6	+ 10.0	+ 0.3	- 0.0	+ 0.7
Dec.	+ 60.3	+ 21.8	+ 17.0	+ 4.7	- 1.1	- 6.3	- 2.2	- 4.3	+ 0.2	+ 5.2	+ 39.3	+ 0.6	- 0.3	+ 0.9
1996 Jan.	- 4.7	- 35.6	- 30.0	- 5.6	+ 18.9	+ 12.6	+ 12.2	+ 0.3	+ 0.1	+ 6.3	+ 15.0	- 3.0	- 0.1	+ 0.8
Feb.	+ 20.8	+ 3.6	+ 3.0	+ 0.5	+ 5.7	- 3.8	- 3.6	- 0.2	+ 0.0	+ 9.4	+ 13.1	- 2.1	+ 0.6	+ 0.4
Mar.	+ 3.7	+ 0.1	+ 0.5	- 0.4	- 2.3	- 7.7	- 5.6	- 2.0	- 0.1	+ 5.4	+ 6.8	- 1.0	+ 0.1	+ 0.4
End of year or month *														
of which: Domestic enterprises														
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 May	758.2	152.2	145.4	6.8	562.4	115.6	79.9	31.7	4.0	446.8	6.0	29.2	8.4	12.6
June	759.9	152.1	144.9	7.2	562.8	111.6	78.0	30.0	3.6	451.3	6.1	29.6	9.2	12.9
July	763.8	151.4	144.1	7.3	567.3	110.2	77.9	28.5	3.9	457.1	6.2	29.8	9.1	13.1
Aug.	770.9	149.3	142.1	7.1	575.5	113.8	81.4	28.3	4.0	461.8	6.4	30.6	9.2	13.2
Sep.	775.0	152.3	144.2	8.1	575.7	112.0	80.5	27.6	4.0	463.6	6.5	31.3	9.2	13.5
Oct.	783.4	158.7	149.9	8.7	577.1	110.2	80.7	25.5	4.0	466.9	6.6	31.8	9.3	13.8
Nov.	795.2	166.6	157.3	9.3	579.9	108.5	79.4	24.8	4.3	471.4	6.9	32.5	9.3	14.2
Dec.	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1996 Jan.	822.1	169.6	160.7	8.9	602.7	118.9	89.5	25.1	4.3	483.8	7.2	33.6	9.0	15.1
Feb.	831.1	168.1	159.3	8.8	612.2	119.2	88.6	26.4	4.2	493.0	7.3	33.9	9.6	15.5
Mar.	833.7	168.6	159.6	8.9	613.8	115.6	85.3	26.2	4.1	498.1	7.4	34.3	9.7	15.7
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 May	+ 12.9	+ 6.5	+ 6.9	- 0.4	+ 5.5	+ 0.2	+ 0.8	- 1.1	+ 0.6	+ 5.3	+ 0.1	+ 0.5	+ 0.3	+ 0.2
June	+ 1.5	- 0.1	- 0.5	+ 0.4	+ 0.2	- 4.2	- 2.1	- 1.7	- 0.4	+ 4.5	+ 0.1	+ 0.5	+ 0.9	+ 0.2
July	+ 4.0	- 0.7	- 0.8	+ 0.1	+ 4.6	- 1.4	- 0.1	- 1.5	+ 0.2	+ 6.0	+ 0.1	+ 0.2	- 0.2	+ 0.2
Aug.	+ 6.7	- 2.8	- 2.7	- 0.1	+ 8.5	+ 3.6	+ 3.6	- 0.1	+ 0.2	+ 4.9	+ 0.2	+ 0.8	+ 0.1	+ 0.2
Sep.	+ 4.4	+ 3.4	+ 2.5	+ 1.0	+ 0.1	- 1.7	- 1.0	- 0.7	- 0.0	+ 1.9	+ 0.1	+ 0.7	+ 0.0	+ 0.2
Oct.	+ 8.5	+ 6.4	+ 5.8	+ 0.6	+ 1.4	- 1.8	+ 0.3	- 2.1	- 0.0	+ 3.2	+ 0.1	+ 0.5	+ 0.2	+ 0.3
Nov.	+ 11.6	+ 7.7	+ 7.1	+ 0.6	+ 2.8	- 1.9	- 1.4	- 0.8	+ 0.3	+ 4.7	+ 0.4	+ 0.7	- 0.0	+ 0.4
Dec.	+ 38.7	+ 30.0	+ 25.5	+ 4.5	+ 8.3	+ 2.2	+ 3.7	- 1.5	+ 0.0	+ 6.0	+ 0.2	+ 0.5	- 0.3	+ 0.6
1996 Jan.	- 12.2	- 27.4	- 22.5	- 4.9	+ 14.5	+ 8.1	+ 6.4	+ 1.8	- 0.0	+ 6.4	+ 0.1	+ 0.7	- 0.0	+ 0.4
Feb.	+ 9.1	- 1.4	- 1.3	- 0.0	+ 9.5	+ 0.3	- 0.9	+ 1.3	- 0.1	+ 9.2	+ 0.1	+ 0.2	+ 0.6	+ 0.4
Mar.	+ 2.6	+ 0.4	+ 0.3	+ 0.1	+ 1.6	- 3.6	- 3.3	- 0.1	- 0.1	+ 5.1	+ 0.1	+ 0.4	+ 0.1	+ 0.2

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

1993: loans on a trust basis. — 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			
	Sight deposits									Time deposits 1				
	Total	by creditor group					by maturity			Total	by creditor group			
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month		Domestic individuals			
Total		Self-employed	Employees	Other individuals	Total	Self-employed					Employees			
	End of year or month *													
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.8	115.7	256.2	
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8	
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7	
1995 Oct.	1,855.4	329.6	313.5	63.1	209.8	40.6	16.0	326.2	3.4	349.5	312.4	88.9	178.9	
Nov.	1,887.0	360.3	344.2	66.5	234.5	43.1	16.1	356.5	3.8	341.1	305.2	86.9	174.9	
Dec.	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7	
1996 Jan.	1,916.1	343.8	327.9	65.5	220.4	42.0	15.9	340.5	3.4	336.1	300.1	86.2	166.7	
Feb.	1,927.7	348.8	332.8	64.8	225.2	42.8	16.0	344.8	3.9	332.2	295.9	85.1	164.5	
Mar.	1,928.8	348.5	332.6	63.1	226.0	43.5	15.9	345.0	3.5	328.4	290.8	83.8	161.1	
	Changes *													
1994	- 0.5	+ 5.8	+ 4.6	- 2.3	+ 6.1	+ 0.8	+ 1.2	+ 7.0	- 1.2	- 72.6	- 75.3	- 18.3	- 45.7	
1995	+ 59.1	+ 19.1	+ 20.4	+ 1.4	+ 15.8	+ 3.1	- 1.3	+ 19.2	- 0.1	- 68.3	- 60.1	- 13.8	- 36.8	
1995 Oct.	+ 7.0	+ 3.2	+ 3.2	+ 2.9	- 0.4	+ 0.7	+ 0.0	+ 3.2	- 0.0	- 5.7	- 4.7	- 0.7	- 3.5	
Nov.	+ 31.7	+ 30.8	+ 30.6	+ 3.4	+ 24.5	+ 2.7	+ 0.2	+ 30.4	+ 0.4	- 8.3	- 7.2	- 2.0	- 4.0	
Dec.	+ 21.7	- 8.2	- 8.8	+ 0.3	- 8.3	- 0.9	+ 0.6	- 8.5	+ 0.3	- 9.4	- 9.1	- 3.5	- 4.2	
1996 Jan.	+ 7.4	- 8.2	- 7.4	- 1.4	- 5.8	- 0.2	- 0.8	- 7.5	- 0.7	+ 4.4	+ 4.0	+ 2.9	+ 0.6	
Feb.	+ 11.7	+ 4.9	+ 4.8	- 0.7	+ 4.7	+ 0.7	+ 0.1	+ 4.4	+ 0.6	- 3.9	- 4.2	- 1.1	- 2.3	
Mar.	+ 1.1	- 0.2	- 0.2	- 1.8	+ 0.9	+ 0.7	- 0.1	+ 0.2	- 0.4	- 3.9	- 5.1	- 1.3	- 3.4	

* 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												
	Federal Government and its special funds 1							Länder Governments					
	Domestic public authorities, total	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
	End of year or month *												
1993	276.5	100.0	1.8	3.7	74.5	0.0	20.0	75.5	4.4	2.1	23.7	0.0	45.2
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1995 Oct.	259.1	107.1	1.1	2.3	81.3	0.0	22.3	75.7	3.2	1.7	23.1	0.1	47.6
Nov.	263.6	108.0	1.3	2.5	81.7	0.1	22.5	76.7	3.8	1.4	23.3	0.1	48.0
Dec.	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996 Jan.	266.7	109.4	1.9	2.2	81.6	0.1	23.6	75.9	3.1	1.5	23.5	0.1	47.7
Feb.	272.3	111.2	2.0	2.2	81.3	0.1	25.5	77.7	4.7	1.4	23.6	0.1	47.8
Mar.	266.5	111.7	2.9	3.2	80.2	0.1	25.3	76.3	3.0	1.7	23.6	0.2	47.8
	Changes *												
1994	+ 7.2	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
1995	- 2.2	+ 4.0	+ 0.2	- 0.0	+ 3.8	+ 0.0	+ 0.1	+ 3.8	- 0.0	- 0.5	- 0.6	+ 0.0	+ 4.9
1995 Oct.	- 7.3	- 2.8	- 2.4	- 1.1	+ 0.7	+ 0.0	- 0.1	- 1.8	- 1.0	- 0.1	- 1.2	+ 0.0	+ 0.4
Nov.	+ 4.5	+ 0.9	+ 0.2	+ 0.2	+ 0.4	+ 0.0	+ 0.2	+ 1.0	+ 0.6	- 0.2	+ 0.3	+ 0.0	+ 0.4
Dec.	+ 15.0	+ 3.0	+ 3.0	+ 0.3	- 0.6	-	+ 0.3	+ 2.7	+ 1.8	- 0.0	+ 0.3	+ 0.0	+ 0.6
1996 Jan.	- 11.6	- 2.4	- 2.4	- 0.5	+ 0.5	+ 0.0	+ 0.1	- 2.2	- 2.5	+ 0.1	- 0.1	+ 0.0	+ 0.3
Feb.	+ 3.6	- 0.2	+ 0.1	+ 0.0	- 0.2	-	- 0.1	+ 1.8	+ 1.6	- 0.1	+ 0.1	- 0.0	+ 0.1
Mar.	- 5.8	+ 0.5	+ 0.9	+ 0.9	- 1.1	- 0.0	- 0.2	- 1.4	- 1.7	+ 0.3	- 0.1	+ 0.0	+ 0.0

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

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

IV. Credit institutions

							Savings deposits			Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities) ⁴	Period
by maturity							Total	Domestic individuals	Domestic non-commercial organisations				
Other individuals	Domestic non-commercial organisations	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more							
End of year or month *													
64.2	42.1	428.4	325.5	99.3	3.5	49.8	850.2	836.6	13.6	194.1	1.1	3.2	1993
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
44.7	37.0	302.6	228.3	69.8	4.5	46.9	984.9	970.1	14.9	190.4	1.1	9.5	1995 Oct.
43.4	35.9	294.4	221.8	68.0	4.6	46.7	994.5	980.2	14.3	190.0	1.1	9.9	Nov.
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	Dec.
47.2	36.0	290.3	221.7	63.7	4.9	45.8	1,048.7	1,033.3	15.4	186.5	1.0	10.6	1996 Jan.
46.3	36.4	286.2	219.0	62.3	4.9	46.0	1,061.6	1,045.8	15.8	184.1	1.0	10.6	Feb.
45.9	37.6	282.1	216.7	60.4	5.0	46.3	1,068.2	1,052.2	16.0	182.7	1.0	10.8	Mar.
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
- 0.6	- 0.9	- 5.5	- 3.6	- 2.1	+ 0.2	- 0.1	+ 10.1	+ 10.0	+ 0.2	- 0.7	+ 0.0	+ 0.4	1995 Oct.
- 1.2	- 1.1	- 8.1	- 6.4	- 1.8	+ 0.1	- 0.1	+ 9.6	+ 10.2	- 0.5	- 0.4	-	+ 0.4	Nov.
- 1.5	- 0.3	- 8.6	- 5.9	- 2.8	+ 0.1	- 0.8	+ 39.2	+ 38.5	+ 0.7	+ 0.1	- 0.0	+ 0.3	Dec.
+ 0.5	+ 0.4	+ 4.5	+ 5.9	- 1.5	+ 0.1	- 0.1	+ 15.0	+ 14.6	+ 0.4	- 3.7	- 0.1	+ 0.4	1996 Jan.
- 0.8	+ 0.3	- 4.1	- 2.7	- 1.5	+ 0.1	+ 0.2	+ 13.0	+ 12.5	+ 0.4	- 2.3	+ 0.0	- 0.0	Feb.
- 0.4	+ 1.2	- 4.1	- 2.3	- 1.8	+ 0.1	+ 0.2	+ 6.6	+ 6.4	+ 0.2	- 1.4	+ 0.0	+ 0.2	Mar.

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
30.3	10.5	14.9	0.8	4.1	3.7	1.1	1.9	0.2	0.4	42.4	5.8	16.9	15.1	4.6	1995 Oct.
32.7	11.8	15.9	0.8	4.2	3.8	1.2	1.9	0.2	0.4	42.4	6.2	16.4	15.2	4.6	Nov.
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	Dec.
31.4	9.9	16.1	1.0	4.4	3.9	1.2	2.1	0.2	0.4	46.0	5.3	20.8	15.3	4.6	1996 Jan.
33.9	11.0	17.2	1.1	4.6	4.0	1.2	2.1	0.2	0.4	45.5	5.6	20.0	15.3	4.6	Feb.
32.2	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.
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
- 0.5	+ 1.2	- 1.7	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 2.1	+ 0.3	- 2.7	+ 0.3	+ 0.0	1995 Oct.
+ 2.4	+ 1.4	+ 0.9	- 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.4	- 0.6	+ 0.2	- 0.0	Nov.
+ 1.8	+ 1.3	+ 0.3	+ 0.0	+ 0.1	+ 0.2	+ 0.2	- 0.0	- 0.0	+ 0.0	+ 7.4	+ 0.5	+ 6.5	+ 0.3	+ 0.1	Dec.
- 3.1	- 3.3	- 0.1	+ 0.2	+ 0.1	- 0.1	- 0.3	+ 0.2	+ 0.0	- 0.0	- 3.7	- 1.3	- 2.1	- 0.3	- 0.1	1996 Jan.
+ 2.5	+ 1.1	+ 1.2	+ 0.1	+ 0.2	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 0.5	+ 0.3	- 0.8	+ 0.0	+ 0.0	Feb.
- 1.7	- 1.1	- 0.7	+ 0.0	+ 0.1	- 0.1	- 0.0	- 0.1	+ 0.0	+ 0.0	- 3.1	- 0.8	- 2.4	+ 0.1	- 0.0	Mar.

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

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

IV. Credit institutions

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

DM billion

Period	Savings deposits								Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to				
	of residents							of non- residents		non- banks, total	domestic non-banks			foreign non- banks
	Total	Total	at three months' notice		at over three months' notice						Total	Total	of which With maturities of 4 years and more	
			of which Special savings facilities 1	Total	of which Special savings facilities 1	More than 3 months but less than 4 years	4 years and more							
End of year or month *														
1993	877.2	859.4	587.4	180.8	272.0	199.6	202.0	70.0	17.7	38.6	225.2	219.1	182.4	6.1
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1995 Oct.	1,016.6	996.6	707.7	317.7	288.9	232.7	228.4	60.5	20.0	1.0	233.2	226.3	196.3	6.9
Nov.	1,026.8	1,006.6	717.1	326.2	289.5	233.4	229.0	60.5	20.2	1.0	233.6	226.6	196.8	7.0
Dec.	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	29.9	234.3	227.4	197.9	7.0
1996 Jan.	1,082.3	1,061.0	768.2	358.3	292.7	238.3	234.1	58.6	21.3	1.2	231.5	224.6	195.8	6.9
Feb.	1,095.8	1,074.2	782.6	369.9	291.6	236.8	233.1	58.5	21.6	0.9	229.4	222.6	194.3	6.8
Mar.	1,102.7	1,081.0	791.5	380.9	289.4	234.7	231.0	58.5	21.7	0.8	228.4	221.6	193.9	6.8
Changes *														
1994	+ 82.4	+ 81.2	+ 67.5	+ 64.4	+ 13.7	+ 24.6	+ 14.6	- 0.9	+ 1.2	.	- 12.2	- 12.2	- 6.0	+ 0.1
1995	+ 107.8	+ 105.6	+ 101.9	+ 96.4	+ 3.8	+ 7.8	+ 10.5	- 6.7	+ 2.2	.	+ 12.4	+ 11.7	+ 12.7	+ 0.7
1995 Oct.	+ 10.3	+ 10.1	+ 10.3	+ 8.5	- 0.2	- 0.6	- 0.0	- 0.2	+ 0.2	.	- 0.1	- 0.1	+ 0.3	+ 0.0
Nov.	+ 10.2	+ 10.0	+ 9.4	+ 8.5	+ 0.6	+ 0.4	+ 0.5	+ 0.1	+ 0.2	.	+ 0.4	+ 0.4	+ 0.6	+ 0.0
Dec.	+ 40.3	+ 39.5	+ 33.1	+ 18.5	+ 6.4	+ 4.7	+ 4.6	+ 1.8	+ 0.8	.	+ 0.7	+ 0.7	+ 1.1	+ 0.0
1996 Jan.	+ 15.2	+ 14.9	+ 18.3	+ 13.4	- 3.4	- 0.4	+ 0.3	- 3.8	+ 0.3	.	- 2.8	- 2.7	- 2.1	- 0.1
Feb.	+ 13.5	+ 13.2	+ 14.6	+ 11.9	- 1.4	- 1.8	- 1.3	- 0.1	+ 0.3	.	- 2.1	- 2.0	- 1.6	- 0.1
Mar.	+ 6.9	+ 6.8	+ 8.9	+ 11.1	- 2.1	- 2.1	- 2.1	- 0.0	+ 0.1	.	- 1.0	- 1.0	- 0.4	- 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 secur- ities 6	non- negoti- able debt secur- ities 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			
															up to 1 year	over 1 year and up to 4 years	over 4 years
End of year or month *															
1993	1,286.3	100.0	7.7	26.7	-	16.5	259.6	1,010.3	15.0	2.2	9.0	3.9	25.7	0.4	
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3	
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6	
1995 Oct.	1,528.5	142.6	6.5	56.5	1.3	20.9	309.0	1,198.7	8.5	1.0	4.8	2.6	33.4	0.6	
Nov.	1,552.7	154.0	6.7	59.3	1.3	20.2	315.5	1,217.0	8.3	1.0	4.8	2.6	33.9	0.6	
Dec.	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6	
1996 Jan.	1,602.2	164.1	6.6	65.0	5.0	26.3	325.2	1,250.6	8.0	0.9	4.6	2.5	34.5	0.7	
Feb.	1,622.4	172.2	6.4	67.6	5.0	23.9	330.0	1,268.5	7.9	0.9	4.5	2.4	35.2	0.5	
Mar.	1,634.9	175.5	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	
Changes *															
1994	+ 114.1	+ 22.6	+ 0.7	+ 15.8	+ 1.0	+ 4.2	+ 2.7	+ 107.1	- 4.8	- 0.4	- 3.5	- 0.8	+ 3.3	- 0.1	
1995	+ 163.4	+ 23.0	- 1.9	+ 20.8	+ 0.3	- 0.2	+ 51.5	+ 112.0	- 1.9	- 0.8	- 0.7	- 0.4	+ 5.1	+ 0.4	
1995 Oct.	+ 18.2	+ 4.7	+ 0.1	+ 1.3	- 0.2	- 0.5	+ 1.5	+ 17.2	- 0.4	- 0.2	- 0.1	- 0.0	+ 0.6	+ 0.0	
Nov.	+ 24.2	+ 2.4	+ 0.2	+ 2.8	+ 0.0	- 0.6	+ 6.5	+ 18.3	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.5	+ 0.0	
Dec.	+ 9.6	+ 3.7	- 0.2	+ 2.9	+ 0.0	+ 0.2	- 1.5	+ 10.9	- 0.0	- 0.0	- 0.1	+ 0.0	+ 0.3	+ 0.0	
1996 Jan.	+ 39.9	+ 6.5	+ 0.1	+ 2.8	+ 3.6	+ 5.9	+ 11.3	+ 22.7	- 0.3	- 0.0	- 0.1	- 0.1	+ 0.3	+ 0.1	
Feb.	+ 20.2	+ 8.1	- 0.2	+ 2.6	+ 0.0	- 2.4	+ 4.7	+ 17.9	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.7	- 0.2	
Mar.	+ 12.6	+ 3.3	+ 0.0	+ 2.1	+ 0.2	+ 0.2	+ 4.6	+ 7.8	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.3	- 0.0	

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

zero-coupon bonds. — 5 Non-negotiable bearer debt securities are classified under bank savings bonds (see also Table IV. 14, footnote 2). — 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	Cancel-lations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancel-lations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for mod-ernisation, purchase and ac-quisition 3	for repay-ment 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 July	186.4	53.5	48.5	4.1	187.3	50.3	12.7	5.0	6.8	0.9	11.7	0.2	51.2
Aug.	187.3	48.4	46.2	3.4	186.1	51.2	11.3	4.5	6.2	0.5	11.8	0.1	50.7
Sep.	186.1	45.6	43.1	3.3	185.3	50.7	10.2	4.2	5.5	0.5	10.6	0.4	50.7
Oct.	185.3	46.2	45.7	3.0	182.9	50.7	11.1	4.7	5.8	0.6	11.0	0.4	50.4
Nov.	182.9	55.0	48.8	3.7	185.4	50.4	12.8	5.3	6.9	0.6	11.7	0.6	50.9
Dec.	185.4	87.5	82.1	5.6	185.2	50.9	23.1	10.5	11.6	0.9	22.2	0.9	50.8
1996 Jan.	185.2	49.1	45.8	5.5	183.0	52.2	10.7	4.0	6.0	0.8	10.2	0.6	52.2
Feb.	183.0	59.6	45.4	5.1	192.1	52.2	13.8	5.3	7.4	1.1	9.7	0.2	56.0
Mar.	192.1	56.3	47.2	3.7	197.5	...	...	...	...	...	...	...	...

* 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 Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical increase of DM 1.4 billion as a result of the inclusion of east German savings banks.

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1993	0.3	1,413.1	1,236.0	50.3	126.9	1,011.3	1,036.2	8.8	14.6
1994	0.2	2,007.9	1,792.0	52.3	163.6	1,123.5	1,125.8	4.1	8.2
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1995 Dec.	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996 Jan.	0.2	2,941.3	2,664.5	54.9	221.9	919.9	923.9	8.1	8.6
Feb.	0.2	3,040.7	2,754.2	54.1	232.5	955.1	952.3	6.0	7.6
Mar.	0.4	3,281.1	2,987.7	53.7	239.7	962.2	952.6	5.4	6.3
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
1995 Nov.	2.7	671.6	600.9	33.7	36.9	824.0	827.2	0.4	0.2
Dec.	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996 Jan.	2.8	750.4	678.7	28.3	43.4	823.4	831.0	0.5	0.3
Feb.	3.2	805.7	708.1	55.4	42.1	819.7	826.0	1.3	2.7
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	.	.	.	.
1995 Nov.	.	477.4	439.5	26.9	11.0	.	.	.	.
Dec.	.	472.1	431.1	29.3	11.7	.	.	.	.
1996 Jan.	.	493.7	456.3	28.6	8.8	.	.	.	.
Feb.	.	523.6	486.6	28.3	8.7	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Money market paper, securities 5	Other assets
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Total	Loans and advances not evidenced by certificates	Total	to residents		to non-residents		
					Total	Domestic credit institutions 4	Foreign credit institutions				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 July	60	151	991.9	631.9	556.1	149.3	406.9	75.8	347.9	254.5	58.9	30.3	195.7	93.3	12.1
Aug.	60	152	1,034.8	660.2	581.1	160.1	421.0	79.1	361.4	262.1	59.4	31.2	202.8	99.2	13.2
Sep.	60	152	1,049.5	664.8	585.1	165.5	419.7	79.7	371.0	271.3	59.2	31.5	212.1	99.6	13.7
Oct.	60	154	1,064.3	674.0	592.4	158.1	434.3	81.6	375.7	271.4	59.5	31.3	211.9	104.3	14.6
Nov.	60	154	1,097.8	694.9	612.5	149.6	462.9	82.4	388.4	280.1	60.1	31.1	220.0	108.2	14.6
Dec.	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996 Jan.	60	155	1,144.5	708.2	620.2	137.7	482.5	88.1	420.2	308.7	62.9	30.3	245.8	111.5	16.1
Feb.	62	157	1,151.8	712.5	619.4	141.0	478.3	93.2	423.1	317.5	64.0	30.4	253.6	105.6	16.1
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 July	- 1	- 1	+ 8.0	+ 0.0	- 2.0	- 1.8	- 0.3	+ 2.1	+ 8.0	+ 3.4	+ 1.2	- 0.8	+ 2.2	+ 4.6	- 0.1
Aug.	-	+ 1	+ 25.5	+ 17.8	+ 15.4	+ 10.6	+ 4.8	+ 2.4	+ 6.6	+ 2.7	+ 0.4	+ 0.8	+ 2.3	+ 3.9	+ 1.0
Sep.	-	-	+ 28.4	+ 11.8	+ 10.5	+ 5.5	+ 5.0	+ 1.2	+ 16.2	+ 14.1	- 0.0	+ 0.4	+ 14.2	+ 2.0	+ 0.5
Oct.	-	+ 2	+ 19.2	+ 11.0	+ 9.0	- 7.4	+ 16.4	+ 2.0	+ 7.2	+ 2.1	+ 0.3	- 0.1	+ 1.8	+ 5.1	+ 1.0
Nov.	-	-	+ 27.1	+ 17.4	+ 16.9	- 8.5	+ 25.4	+ 0.5	+ 9.9	+ 6.7	+ 0.6	- 0.3	+ 6.1	+ 3.1	- 0.1
Dec.	-	+ 2	+ 10.3	- 5.3	- 6.0	- 4.5	- 1.5	+ 0.7	+ 11.7	+ 12.2	+ 3.7	+ 0.2	+ 8.5	- 0.5	+ 3.9
1996 Jan.	-	- 1	+ 19.9	+ 8.4	+ 4.1	- 7.7	+ 11.8	+ 4.3	+ 13.9	+ 11.7	- 1.0	- 1.1	+ 12.7	+ 2.2	- 2.4
Feb.	+ 2	+ 2	+ 12.3	+ 7.5	+ 2.1	+ 3.4	- 1.3	+ 5.4	+ 4.8	+ 10.2	+ 1.1	+ 0.1	+ 9.2	- 5.5	+ 0.0
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 July	37	106	514.9	309.6	269.6	93.9	175.8	39.9	184.8	135.3	58.2	42.2	77.1	49.5	20.5
Aug.	37	107	524.7	315.8	273.2	94.1	179.1	42.7	187.5	137.6	57.3	42.8	80.3	49.9	21.3
Sep.	37	108	533.1	320.2	278.8	94.1	184.7	41.4	190.4	139.8	59.0	44.1	80.7	50.7	22.5
Oct.	37	110	538.6	326.6	284.7	98.2	186.5	41.9	190.3	140.0	58.1	43.7	81.9	50.4	21.7
Nov.	37	112	551.7	330.9	287.9	98.2	189.7	43.0	198.4	145.0	61.5	44.8	83.5	53.4	22.3
Dec.	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996 Jan.	37	118	585.2	343.6	293.4	93.2	200.2	50.2	217.6	160.7	62.8	46.6	97.9	56.9	23.9
Feb.	37	118	587.7	344.8	296.2	93.6	202.7	48.5	219.8	160.1	62.0	45.7	98.0	59.7	23.1
Changes *															
1994	+ 4	+ 3	+ 65.4	+ 48.1	+ 49.5	+ 34.6	+ 14.9	- 1.4	+ 15.2	+ 6.5	+ 3.1	+ 1.6	+ 3.4	+ 8.7	+ 2.1
1995	- 2	+ 16	+ 84.9	+ 40.6	+ 33.2	+ 0.1	+ 33.0	+ 7.4	+ 40.3	+ 30.9	+ 9.3	+ 4.0	+ 21.6	+ 9.4	+ 3.9
1995 July	-	+ 2	- 0.0	- 1.0	- 0.6	+ 1.6	- 2.3	- 0.4	+ 2.2	+ 1.4	+ 4.0	+ 0.2	- 2.6	+ 0.8	- 1.2
Aug.	-	+ 1	+ 1.9	+ 1.0	- 1.3	- 0.5	- 0.8	+ 2.4	+ 0.1	+ 0.4	- 0.9	+ 0.6	+ 1.3	- 0.3	+ 0.7
Sep.	-	+ 1	+ 13.4	+ 7.6	+ 8.6	+ 0.4	+ 8.2	- 1.0	+ 4.7	+ 3.4	+ 1.9	+ 1.4	+ 1.6	+ 1.2	+ 1.2
Oct.	-	+ 2	+ 6.6	+ 7.1	+ 6.6	+ 4.2	+ 2.4	+ 0.5	+ 0.3	+ 0.5	- 0.8	- 0.2	+ 1.3	- 0.2	- 0.8
Nov.	-	+ 2	+ 10.8	+ 2.9	+ 1.9	- 0.2	+ 2.1	+ 1.1	+ 7.3	+ 4.5	+ 3.3	+ 1.0	+ 1.2	+ 2.8	+ 0.6
Dec.	-	+ 5	+ 27.7	+ 11.7	+ 10.4	- 6.9	+ 17.3	+ 1.2	+ 16.0	+ 12.8	+ 2.6	+ 0.7	+ 10.2	+ 3.2	+ 0.1
1996 Jan.	-	+ 1	+ 3.1	- 0.6	- 6.3	+ 1.5	- 7.9	+ 5.7	+ 2.1	+ 2.1	- 1.4	+ 1.0	+ 3.4	+ 0.0	+ 1.5
Feb.	-	-	+ 3.2	+ 1.7	+ 3.3	+ 0.5	+ 2.9	- 1.6	+ 2.3	- 0.5	- 0.8	+ 0.3	+ 2.8	- 0.8	- 0.8

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

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

IV. Credit institutions

Deposits 6, 7														Money market paper and debt securities outstanding 9	Working capital and own funds	Other liabilities 10	Period
of credit institutions				of non-banks							Foreign non-banks						
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 8												
					Total	Short-term		Medium and long-term									
							of which Enterprises and individuals		of which Enterprises and individuals								
End of year or month *														Foreign branches			
651.8	368.8	146.7	222.2	283.0	171.9	170.4	143.5	1.5	1.4	111.0	49.1	8.1	25.2	1993			
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	1994			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995			
872.4	553.6	186.2	367.3	318.8	190.4	186.4	164.3	4.0	3.6	128.5	85.6	9.9	23.9	1995 July			
908.5	589.7	199.8	389.9	318.8	179.5	175.5	155.2	4.1	3.7	139.2	91.8	9.9	24.7	Aug.			
927.7	611.0	203.2	407.8	316.7	180.4	176.2	153.8	4.2	3.8	136.3	85.6	9.9	26.3	Sep.			
923.7	606.6	196.3	410.3	317.1	179.4	175.3	153.2	4.1	3.7	137.8	103.1	10.0	27.5	Oct.			
951.7	634.4	196.9	437.5	317.3	176.8	172.7	149.1	4.1	3.8	140.5	106.9	10.0	29.1	Nov.			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	Dec.			
987.2	649.7	185.1	464.7	337.5	180.5	177.1	152.0	3.4	3.1	157.0	115.2	10.9	31.1	1996 Jan.			
991.1	648.5	190.8	457.7	342.7	175.8	172.3	147.1	3.6	3.3	166.8	117.1	11.9	31.7	Feb.			
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			
- 3.5	- 3.5	+ 2.2	- 5.7	+ 0.1	+ 3.3	+ 3.5	+ 7.2	- 0.2	- 0.2	- 3.3	+ 10.5	+ 0.1	+ 0.8	1995 July			
+ 22.3	+ 26.6	+ 13.1	+ 13.5	- 4.3	- 11.3	- 11.4	- 9.6	+ 0.1	+ 0.0	+ 7.1	+ 6.1	+ 0.0	- 3.0	Aug.			
+ 29.5	+ 28.0	+ 3.7	+ 24.3	+ 1.5	+ 1.2	+ 1.1	- 1.0	+ 0.1	+ 0.1	+ 0.3	- 6.2	- 0.0	+ 5.1	Sep.			
- 1.2	- 2.6	- 6.9	+ 4.3	+ 1.5	- 0.9	- 0.9	- 0.6	- 0.0	- 0.0	+ 2.4	+ 17.5	+ 0.1	+ 2.8	Oct.			
+ 23.3	+ 24.3	+ 0.5	+ 23.9	- 1.1	- 2.7	- 2.6	- 4.2	- 0.1	+ 0.0	+ 1.6	+ 3.8	+ 0.0	+ 0.0	Nov.			
+ 3.8	+ 15.0	+ 0.2	+ 14.8	- 11.1	- 7.2	- 6.7	- 8.2	- 0.5	- 0.5	- 3.9	+ 2.7	+ 0.9	+ 2.9	Dec.			
+ 17.3	- 10.5	- 12.4	+ 1.8	+ 27.9	+ 10.6	+ 10.7	+ 10.8	- 0.1	- 0.1	+ 17.3	+ 5.6	+ 0.0	- 3.1	1996 Jan.			
+ 8.0	+ 1.8	+ 5.8	- 4.0	+ 6.2	- 4.5	- 4.7	- 4.8	+ 0.2	+ 0.2	+ 10.8	+ 1.9	+ 1.0	+ 1.4	Feb.			
End of year or month *														Foreign subsidiaries			
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			
411.7	261.3	33.4	227.9	150.4	62.3	58.4	55.9	3.9	3.9	88.1	53.2	18.7	31.3	1995 July			
419.5	258.8	33.6	225.2	160.6	62.6	58.4	55.8	4.2	4.2	98.0	53.7	19.0	32.6	Aug.			
428.5	268.7	35.8	232.9	159.7	63.2	57.9	55.0	5.4	5.4	96.5	53.0	19.2	32.5	Sep.			
427.5	265.0	32.4	232.6	162.5	64.3	59.0	55.9	5.3	5.3	98.2	59.2	19.1	32.8	Oct.			
439.3	277.0	38.0	239.0	162.3	61.9	56.7	54.2	5.2	5.2	100.3	59.6	19.2	33.6	Nov.			
463.5	301.0	43.2	257.8	162.5	61.6	56.5	53.3	5.1	5.1	100.8	58.9	20.4	34.0	Dec.			
471.8	309.0	46.5	262.5	162.8	56.3	50.7	49.3	5.6	5.4	106.5	61.6	20.9	31.0	1996 Jan.			
475.5	306.6	39.7	266.9	168.9	57.2	51.8	50.1	5.4	5.4	111.7	60.4	20.2	31.6	Feb.			
Changes *														Foreign subsidiaries			
+ 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			
- 3.1	- 0.5	- 0.8	+ 0.3	- 2.6	- 1.3	- 1.4	- 1.4	+ 0.0	+ 0.0	- 1.3	+ 2.2	+ 0.6	+ 0.4	1995 July			
+ 2.0	+ 1.9	+ 0.9	+ 1.0	+ 0.1	- 0.1	- 0.3	- 0.5	+ 0.2	+ 0.2	+ 0.2	+ 0.5	+ 0.2	- 0.9	Aug.			
+ 12.4	+ 12.2	+ 2.4	+ 9.8	+ 0.2	+ 0.8	- 0.4	- 0.6	+ 1.2	+ 1.2	+ 0.5	- 0.7	+ 0.2	+ 1.4	Sep.			
- 0.3	- 3.3	- 3.4	+ 0.1	+ 3.0	+ 1.1	+ 1.2	+ 1.0	- 0.1	- 0.1	+ 1.9	+ 6.3	- 0.1	+ 0.7	Oct.			
+ 10.2	+ 10.9	+ 5.4	+ 5.5	- 0.7	- 2.5	- 2.4	- 1.9	- 0.1	- 0.1	+ 1.8	+ 0.4	+ 0.1	+ 0.1	Nov.			
+ 26.8	+ 26.0	+ 5.4	+ 20.7	+ 0.7	- 0.2	- 0.1	- 0.8	- 0.1	- 0.1	+ 1.0	- 0.6	+ 1.2	+ 0.3	Dec.			
+ 4.2	+ 5.2	+ 3.0	+ 2.2	- 0.9	- 5.6	- 6.1	- 4.2	+ 0.4	+ 0.3	+ 4.7	+ 2.7	+ 0.5	- 4.4	1996 Jan.			
+ 4.4	- 1.9	- 6.7	+ 4.8	+ 6.2	+ 1.1	+ 1.2	+ 0.9	- 0.2	- 0.0	+ 5.2	- 1.1	- 0.7	+ 0.7	Feb.			

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer debt securities out- stand- ing	Capital (includ- ing pub- lished reserves) 8	Memor- andum item New contracts entered into in year or month 9
			Bal- ances and loans (except building loans) 1	Building loans 2	Bank debt secur- ities 3	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) 5	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits 7			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
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 Jan.	35	229.0	15.3	0.6	17.9	101.4	60.5	16.8	11.8	1.5	35.7	154.7	5.7	3.4	10.7	12.3
Feb.	35	229.4	16.4	0.6	18.1	100.5	60.7	16.8	11.6	1.5	35.1	155.2	5.5	3.4	10.9	13.6
Mar.	35	231.3	17.8	0.6	18.2	100.1	61.7	16.9	11.7	1.6	35.6	156.5	5.5	3.3	10.9	16.7
Private building and loan associations																
1996 Jan.	22	161.2	10.0	0.4	12.7	69.9	39.8	15.8	9.4	0.9	26.6	106.2	5.6	3.4	6.7	8.2
Feb.	22	161.6	11.2	0.4	12.5	69.3	39.9	15.8	9.3	0.9	26.3	106.6	5.5	3.4	6.9	8.9
Mar.	22	163.1	12.3	0.4	12.5	69.0	40.8	15.8	9.4	1.0	26.8	107.6	5.5	3.3	6.9	10.8
Public building and loan associations																
1996 Jan.	13	67.8	5.3	0.2	5.2	31.5	20.7	1.0	2.4	0.6	9.1	48.5	0.1	-	4.0	4.1
Feb.	13	67.8	5.3	0.2	5.6	31.2	20.8	1.0	2.3	0.6	8.8	48.7	0.1	-	4.0	4.7
Mar.	13	68.2	5.5	0.2	5.7	31.1	20.9	1.0	2.3	0.6	8.8	48.9	0.1	-	4.0	5.9

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memor- andum item Housing bonuses received 13	
	paid into savings accounts under savings and loan con- tracts 10	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total		of which Repay- ments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
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 Jan.	3.1	0.0	0.5	7.1	5.2	6.4	2.6	0.8	1.8	0.6	2.0	14.6	10.4	2.1	...	0.0
Feb.	3.2	0.0	0.5	6.4	3.7	5.4	2.1	0.6	1.5	0.6	1.8	15.4	10.5	2.5	...	0.0
Mar.	4.1	0.0	0.6	7.2	3.8	6.3	2.2	0.6	1.6	0.6	2.5	16.2	10.5	2.6	...	0.0
Private building and loan associations																
1996 Jan.	2.1	0.0	0.3	5.5	4.0	4.7	1.9	0.6	1.3	0.5	1.5	8.2	5.2	1.5	...	0.0
Feb.	2.2	0.0	0.4	4.5	2.5	3.9	1.5	0.5	1.1	0.4	1.4	8.7	5.1	1.8	...	0.0
Mar.	2.9	0.0	0.4	4.7	2.3	4.3	1.4	0.4	1.0	0.4	1.9	9.0	5.0	1.9	...	0.0
Public building and loan associations																
1996 Jan.	1.0	0.0	0.2	1.6	1.2	1.7	0.7	0.1	0.5	0.1	0.5	6.4	5.2	0.7	...	0.0
Feb.	1.0	0.0	0.2	1.9	1.2	1.6	0.6	0.2	0.5	0.1	0.5	6.7	5.4	0.7	...	0.0
Mar.	1.2	0.0	0.2	2.4	1.5	1.9	0.7	0.2	0.6	0.2	0.6	7.2	5.6	0.8	...	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	50,534	51,558	1,024	2.0	4	
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
1995 Mar.	2,005,555	469,829	32,138	554,925	41,728	888,830	18,105	55,170	2,804	12,548	42,622	42,963	342	0.8	1
Apr.	1,990,922	459,625	31,463	547,827	41,550	892,287	18,170	54,551	2,768	12,386	42,165	42,606	441	1.0	9
May	1,998,375	472,027	32,588	537,990	40,548	896,931	18,292	55,106	2,806	12,500	42,606	42,912	306	0.7	5
June	2,008,043	474,940	34,539	538,533	39,807	901,796	18,428	55,445	2,892	12,581	42,864	43,143	279	0.7	17
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

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
				%			DM million	
All categories of banks 11								
1996 Feb.	3,630	2,122,080	37,311	1.8	1.8	1.9	37,547	236
Mar.	3,631	2,126,876	37,344	1.8	1.7	1.9	37,721	377
Commercial banks								
1996 Feb.	319	517,845	9,652	1.9	1.9	1.9	9,729	77
Mar.	321	514,488	9,578	1.9	1.8	1.9	9,692	114
Big banks								
1996 Feb.	3	276,222	5,120	1.9	1.8	1.9	5,128	8
Mar.	3	273,782	5,067	1.9	1.8	1.9	5,071	4
Regional banks and other commercial banks 13								
1996 Feb.	192	206,633	3,851	1.9	1.9	2.0	3,901	51
Mar.	193	205,575	3,827	1.9	1.8	2.0	3,907	80
Branches of foreign banks								
1996 Feb.	67	9,528	190	2.0	2.0	2.0	201	10
Mar.	68	9,913	198	2.0	2.0	2.0	218	20
Private bankers 14								
1996 Feb.	57	25,462	491	1.9	1.9	2.0	499	8
Mar.	57	25,218	486	1.9	1.9	2.0	496	10
Regional giro institutions								
1996 Feb.	13	69,946	1,309	1.9	1.9	2.0	1,319	10
Mar.	13	69,287	1,294	1.9	1.9	2.0	1,306	12
Savings banks								
1996 Feb.	620	857,760	14,516	1.7	1.7	1.7	14,567	51
Mar.	619	862,501	14,582	1.7	1.7	1.7	14,696	114
Regional institutions of credit cooperatives								
1996 Feb.	4	9,268	185	2.0	2.0	2.0	186	1
Mar.	4	9,694	194	2.0	2.0	2.0	197	3
Credit cooperatives								
1996 Feb.	2,591	560,035	9,784	1.7	1.7	1.7	9,864	79
Mar.	2,591	562,780	9,817	1.7	1.7	1.7	9,921	104
Mortgage banks								
1996 Feb.	34	15,256	304	2.0	2.0	2.0	310	6
Mar.	34	15,451	308	2.0	2.0	2.0	323	15
Credit institutions with special functions 11								
1996 Feb.	14	90,452	1,532	1.7	1.7	1.9	1,540	8
Mar.	14	91,214	1,543	1.7	1.7	1.9	1,550	6
Building and loan associations								
1996 Feb.	35	1,518	29	1.9	1.9	2.0	33	4
Mar.	35	1,462	28	1.9	1.9	2.0	36	9

* 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	Applicable from	Discount rate 1	Lombard rate 2
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	Dec. 16	3 1/2	5 1/2
Apr. 18	4	5	Dec. 16	3	3 1/2	1989 Jan. 20	4	6
June 20	5	6				Apr. 21	4 1/2	6 1/2
Sep. 11	6	7 1/2	1979 Jan. 19	3	4	June 30	5	7
Dec. 5	6	9	Mar. 30	4	5	Oct. 6	6	8
			June 1	4	5 1/2			
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6	1990 Nov. 2	6	8 1/2
July 16	7	8	Nov. 1	6	7			
Nov. 18	6 1/2	8	1980 Feb. 29	7	8 1/2	1991 Feb. 1	6 1/2	9
Dec. 3	6	7 1/2	May 2	7 1/2	9 1/2	Aug. 16	7 1/2	9 1/4
			Sep. 19	7 1/2	9	Dec. 20	8	9 3/4
1971 Apr. 1	5	6 1/2				1992 July 17	8 3/4	9 3/4
Oct. 14	4 1/2	5 1/2	1982 Aug. 27	7	8	Sep. 15	8 1/4	9 1/2
Dec. 23	4	5	Oct. 22	6	7			
			Dec. 3	5	6	1993 Feb. 5	8	9
1972 Feb. 25	3	4				Mar. 19	7 1/2	9
Oct. 9	3 1/2	5	1983 Mar. 18	4	5	Apr. 23	7 1/4	8 1/2
Nov. 3	4	6	Sep. 9	4	5 1/2	July 2	6 3/4	8 1/4
Dec. 1	4 1/2	6 1/2				July 30	6 3/4	7 3/4
			1984 June 29	4 1/2	5 1/2	Sep. 10	6 1/4	7 1/4
1973 Jan. 12	5	7				Oct. 22	5 3/4	6 3/4
May 4	6	8	1985 Feb. 1	4 1/2	6			
June 1	7	9	Aug. 16	4	5 1/2	1994 Feb. 18	5 1/4	6 3/4
						Apr. 15	5	6 1/2
1974 Oct. 25	6 1/2	8 1/2	1986 Mar. 7	3 1/2	5 1/2	May 13	4 1/2	6
Dec. 20	6	8						
			1987 Jan. 23	3	5	1995 Mar. 31	4	6
1975 Feb. 7	5 1/2	7 1/2	Nov. 6	3	4 1/2	Aug. 25	3 1/2	5 1/2
Mar. 7	5	6 1/2	Dec. 4	2 1/2	4 1/2	Dec. 15	3	5
Apr. 25	5	6						
May 23	4 1/2	5 1/2	1988 July 1	3	4 1/2	1996 Apr. 19	2 1/2	4 1/2
Aug. 15	4	5	July 29	3	5			
Sep. 12	3 1/2	4 1/2	Aug. 26	3 1/2	5			

* 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		
June 7 to June 20	13			May 14 to Sep. 10	11.5	5	Mar. 23 to	7.0	3
July 24 to July 27	15	1974							
July 30	14	to Jan. 11	13	1985 Feb. 1 to Mar. 29	5.5	3	1992		
Aug. 2 to Aug. 16	13	Mar. 14 to Apr. 8	13	Apr. 1 to June 6	5.3	3	to Sep. 17	7.3	3
Aug. 30 to Sep. 6	16	May 28 to July 3	10	June 7 to June 20	5.0	3	Sep. 18 to Sep. 21	9.0	3
Nov. 26 to Dec. 13	11			June 21 to July 18	4.8	3	Sep. 22 to Sep. 24	8.9	3
		1981 Feb. 25 to Feb. 26	12	July 19 to Aug. 15	4.5	3	Sep. 25 to Oct. 28	8.8	3
1974 Mar. 14 to Apr. 5	11.5	Mar. 3 to Oct. 8	12	Aug. 16 to			Oct. 29 to Dec. 20	8.6	3
Apr. 8 to Apr. 24	10	Oct. 9 to Dec. 3	11				Dec. 21 to Dec. 27	8.5	3
		Dec. 4 to		1986			Dec. 28 to		
1975 July 23 to July 31	4.5			to Mar. 4	4.3	3			
Aug. 29 to Sep. 11	4	1982		Mar. 5 to			1993		
Sep. 12 to Oct. 6	3.5	to Jan. 21	10.5				to Mar. 24	8.4	3
Oct. 21 to Dec. 1	3.5	Jan. 22 to Mar. 18	10	1987			Mar. 25 to May 2	7.5	3
		Mar. 19 to May 6	9.5	to Jan. 22	4.0	3	May 3 to Sep. 9	7.0	3
				Jan. 23 to May 12	3.5	3	Sep. 10 to Oct. 21	6.25	3
1977 Mar. 10 to May 31 4	4			May 13 to Nov. 24	3.2	3	Oct. 22 to		
July 6 to July 14	4			Nov. 25 to					
July 15 to July 26	3.75			1988			1994		
July 27 to Sep. 5	3.5			to June 30	3.0	3	to Feb. 17	5.75	3
Sep. 23 to Nov. 3	3.5			July 1 to			Feb. 18 to Apr. 14	5.25	3
							Apr. 15 to Apr. 21	5.0	3
1978 Mar. 13 to June 16	3.25			1989			Apr. 22 to Aug. 25	5.3	3
				to Jan. 19	3.5	3	Aug. 26 to		
1979 Oct. 10 to Oct. 31	7.75			Jan. 20 to Apr. 20	4.5	3			
				Apr. 21 to June 29	5.0	3	1996		
1982 Jan. 14 to Jan. 21	10			June 30 to Aug. 28	5.5	3	to Apr. 25	4.5	3
Mar. 11 to Mar. 18	9.5			Aug. 29 to Oct. 5	6.0	3	Apr. 26 to	3.1	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		
June	7.80	June	9.60	June	5.05		
July	7.89	July	9.63	July	4.89		
Aug.	7.94	Aug.	9.70	Aug.	4.85		
Sep.	7.96	Sep.	9.53	Sep.	4.85		
Oct.	8.00	Oct.	8.83	Oct.	4.85		
Nov.	8.00	Nov.	8.75	Nov.	4.85		
Dec.	8.51	Dec.	8.77	Dec.	4.85		

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million			DM million	Fixed rate	Marginal allotment rate		Major allotment rate 2
					% p.a.			
1995 Aug. 23	433	90,228	359	50,533	-	4.39	4.40 - 4.41	14
Aug. 30	422	106,348	313	65,942	-	4.30	4.30 - 4.31	14
Sep. 6	403	96,139	361	49,099	-	4.20	4.20 - 4.22	14
Sep. 13	405	106,259	369	65,816	-	4.15	4.16 - 4.17	14
Sep. 20	459	97,361	412	50,928	-	4.12	4.12 - 4.13	14
Sep. 27	406	107,295	358	67,017	-	4.08	4.08 - 4.09	14
Oct. 4	352	90,399	311	50,476	-	4.05	4.05 - 4.06	14
Oct. 11	420	107,742	359	67,751	-	4.03	4.03 - 4.04	14
Oct. 18	485	122,635	431	51,359	-	4.03	4.03 - 4.04	15
Oct. 25	468	133,666	407	68,697	-	4.03	4.03 - 4.04	14
Nov. 2	338	100,413	279	51,869	-	4.02	4.02 - 4.03	13
Nov. 8	348	113,355	326	67,581	-	4.00	4.01 - 4.02	15
Nov. 15	328	95,171	279	50,862	-	3.98	3.98 - 3.99	14
Nov. 23	384	115,748	336	68,966	-	3.97	3.98 - 3.99	13
Nov. 29	364	102,668	224	58,640	-	3.98	3.98 - 3.99	14
Dec. 6	404	119,284	334	72,147	-	3.98	3.99 - 3.99	14
Dec. 13	369	101,033	330	65,992	-	3.98	3.99 - 3.99	15
Dec. 20	692	218,534	692	72,154	3.75	-	-	14
Dec. 28	636	222,933	636	73,599	3.75	-	-	13
1996 Jan. 3	522	216,221	522	63,057	3.75	-	-	14
Jan. 10	473	132,345	428	69,501	-	3.73	3.74	14
Jan. 17	406	88,588	389	58,996	-	3.65	3.67 - 3.68	15
Jan. 24	380	99,148	318	69,437	-	3.55	3.55 - 3.56	14
Feb. 1	297	76,974	291	58,979	-	3.40	3.43 - 3.45	13
Feb. 7	426	200,406	426	72,167	3.30	-	-	14
Feb. 14	444	189,560	444	59,260	3.30	-	-	14
Feb. 21	474	218,985	474	72,285	3.30	-	-	14
Feb. 28	355	153,419	355	59,087	3.30	-	-	14
Mar. 6	311	157,617	311	72,516	3.30	-	-	14
Mar. 13	421	167,312	421	61,087	3.30	-	-	14
Mar. 20	452	187,364	452	72,158	3.30	-	-	14
Mar. 27	396	169,742	396	61,974	3.30	-	-	14
Apr. 3	391	183,989	391	75,914	3.30	-	-	15
Apr. 10	394	168,951	394	61,261	3.30	-	-	14
Apr. 18	423	182,247	423	64,717	3.30	-	-	14
Apr. 24	403	163,244	403	61,644	3.30	-	-	14
May 2	272	141,300	272	65,000	3.30	-	-	13

* 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					
1993 Dec.	6.19	5 5.95 - 7.00	6.05	5.85 - 6.25	6.37	6.11	5.77	5.37	6.12	5.83
1994 Jan.	6.15	5.90 - 6.80	5.83	5.70 - 5.95	6.11	5.89	5.66	5.33	5.90	5.70
Feb.	6.22	5.95 - 6.80	5.86	5.70 - 6.00	6.11	5.91	5.71	5.42	5.85	5.75
Mar.	5.99	5.50 - 6.80	5.79	5.65 - 5.95	5.97	5.84	5.69	5.52	5.99	5.83
Apr.	5.66	5.00 - 6.25	5.54	5.35 - 5.75	5.67	5.59	5.51	5.40	5.65	5.62
May	5.36	4.00 - 5.75	5.15	5.00 - 5.45	5.32	5.20	5.15	5.14	5.29	5.26
June	5.14	4.90 - 6.10	5.01	4.90 - 5.15	5.09	5.07	5.07	5.21	5.17	5.17
July	5.04	4.75 - 6.00	4.92	4.80 - 5.05	4.97	4.97	4.98	5.12	5.08	5.08
Aug.	4.93	4.40 - 6.00	4.96	4.85 - 5.05	4.99	5.00	5.05	5.28	5.10	5.16
Sep.	4.81	3.75 - 5.25	5.02	4.90 - 5.20	5.01	5.07	5.22	5.58	5.12	5.27
Oct.	4.93	4.60 - 6.00	5.17	5.10 - 5.25	5.00	5.22	5.33	5.72	5.32	5.37
Nov.	5.03	4.85 - 6.10	5.16	5.10 - 5.30	5.03	5.21	5.30	5.65	5.30	5.35
Dec.	4.90	6 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	4.62	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	7 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

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt Interbank Offered Rate. — 3 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 365/360 days. — 4 Rate calculated by Privatdis-

kont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 6.25% to 7.00%. — 6 At the end of December: 5.50% to 6.00%. — 7 At the end of December: 4.60% to 5.00%.

5. Lending and deposit rates *

Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits					
	Less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and more but less than DM 15,000 3					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Effective annual interest rate 2, 5			
						Average interest rate	Spread	Average interest rate	Spread			
1995 Apr.	11.10	8.75 - 12.75	8.97	7.50 - 11.75	6.21	4.50 - 8.50	0.51	0.44 - 0.58	13.11	11.44 - 14.96		
May	11.03	8.75 - 12.75	8.80	7.50 - 11.25	6.17	4.50 - 8.50	0.50	0.44 - 0.56	13.00	11.41 - 14.85		
June	11.00	8.50 - 12.75	8.79	7.50 - 11.00	6.13	4.50 - 8.50	0.50	0.44 - 0.56	12.92	11.35 - 14.63		
July	10.99	8.50 - 12.75	8.74	7.50 - 11.00	6.09	4.50 - 8.41	0.50	0.44 - 0.56	12.86	11.21 - 14.43		
Aug.	10.97	8.75 - 12.75	8.77	7.50 - 11.25	6.14	4.50 - 8.50	0.50	0.44 - 0.56	12.90	11.35 - 14.67		
Sep.	10.68	8.25 - 12.50	8.49	7.00 - 11.00	5.76	4.00 - 8.00	0.49	0.42 - 0.56	12.60	11.16 - 14.25		
Oct.	10.66	8.25 - 12.50	8.45	7.00 - 11.25	5.71	4.00 - 8.00	0.48	0.42 - 0.56	12.54	11.16 - 14.06		
Nov.	10.62	8.25 - 12.50	8.43	7.00 - 11.25	5.65	4.00 - 7.75	0.48	0.42 - 0.55	12.49	10.93 - 14.06		
Dec.	10.52	8.00 - 12.25	8.32	6.75 - 11.00	5.37	3.75 - 7.50	0.48	0.41 - 0.55	12.40	10.72 - 14.20		
1996 Jan.	10.39	8.00 - 12.25	8.18	6.50 - 10.75	5.19	3.50 - 7.25	0.47	0.40 - 0.55	12.18	10.56 - 13.97		
Feb.	10.29	8.00 - 12.25	8.04	6.25 - 10.75	5.17	3.50 - 7.25	0.47	0.39 - 0.55	12.14	10.52 - 14.01		
Mar.	10.28	8.00 - 12.25	8.07	6.50 - 10.75	5.18	3.50 - 7.50	0.46	0.39 - 0.55	12.12	10.26 - 13.88		
Apr.	10.25	7.75 - 12.25	7.98	6.25 - 10.50	5.11	3.50 - 7.25	0.46	0.39 - 0.54	11.98	10.03 - 13.88		

* 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

Reporting period 1	Mortgage loans secured by residential real estate 2							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rates) 6	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1995 Apr.	7.27	6.61 - 8.04	7.82	7.49 - 8.58	8.36	8.07 - 8.95	7.75	6.96 - 8.96
May	7.04	6.43 - 8.04	7.56	7.18 - 8.36	8.19	7.94 - 8.85	7.63	6.90 - 8.90
June	6.76	6.12 - 7.77	7.33	6.97 - 8.04	8.01	7.76 - 8.68	7.49	6.66 - 8.85
July	6.81	6.17 - 7.77	7.39	7.06 - 8.03	8.09	7.82 - 8.68	7.46	6.70 - 8.85
Aug.	6.76	6.03 - 7.82	7.33	7.02 - 8.04	8.05	7.77 - 8.63	7.44	6.70 - 8.58
Sep.	6.40	5.56 - 7.26	7.07	6.74 - 7.77	7.91	7.61 - 8.58	7.21	6.41 - 8.52
Oct.	6.30	5.46 - 7.23	7.01	6.70 - 7.61	7.88	7.61 - 8.47	7.16	6.38 - 8.58
Nov.	6.11	5.25 - 7.18	6.80	6.43 - 7.50	7.73	7.49 - 8.31	7.06	6.14 - 8.58
Dec.	5.77	4.94 - 6.97	6.45	6.12 - 7.23	7.46	7.19 - 8.04	6.88	5.91 - 8.31
1996 Jan.	5.65	4.70 - 6.54	6.30	5.93 - 6.97	7.34	7.05 - 7.98	6.74	5.64 - 8.31
Feb.	5.59	4.78 - 6.54	6.32	5.96 - 6.97	7.37	7.07 - 8.00	6.61	5.54 - 8.04
Mar.	5.76	5.10 - 6.59	6.65	6.17 - 7.23	7.65	7.23 - 8.25	6.64	5.52 - 8.04
Apr.	5.75	5.01 - 6.70	6.65	6.35 - 7.08	7.64	7.34 - 8.09	6.67	5.54 - 8.04

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1995 Apr.	3.51	2.85 - 4.00	3.97	3.50 - 4.40	4.26	3.95 - 4.55	6.05	5.50 - 6.50
May	3.45	2.80 - 4.00	3.91	3.50 - 4.25	4.20	3.75 - 4.50	5.81	5.25 - 6.25
June	3.39	2.75 - 4.00	3.85	3.40 - 4.20	4.14	3.80 - 4.40	5.54	5.00 - 6.00
July	3.41	2.80 - 4.00	3.86	3.40 - 4.25	4.17	3.80 - 4.40	5.55	5.00 - 6.00
Aug.	3.38	2.75 - 3.90	3.84	3.40 - 4.20	4.15	3.75 - 4.40	5.53	5.00 - 6.00
Sep.	3.18	2.50 - 3.75	3.60	3.10 - 4.00	3.87	3.50 - 4.10	5.33	4.88 - 5.75
Oct.	3.13	2.50 - 3.60	3.54	3.10 - 3.85	3.80	3.50 - 4.00	5.25	4.75 - 5.75
Nov.	3.07	2.50 - 3.50	3.48	3.00 - 3.80	3.73	3.40 - 4.00	5.09	4.67 - 5.50
Dec.	3.02	2.50 - 3.50	3.41	3.00 - 3.75	3.70	3.25 - 4.00	4.81	4.25 - 5.50
1996 Jan.	2.86	2.33 - 3.30	3.22	2.75 - 3.60	3.46	3.10 - 3.75	4.57	4.00 - 5.15
Feb.	2.60	2.00 - 3.00	2.93	2.50 - 3.30	3.12	2.80 - 3.50	4.47	4.00 - 5.00
Mar.	2.58	2.00 - 3.00	2.91	2.50 - 3.25	3.10	2.75 - 3.37	4.64	4.00 - 5.00
Apr.	2.56	2.03 - 3.00	2.88	2.50 - 3.21	3.08	2.75 - 3.30	4.70	4.25 - 5.20

Reporting period 1	Savings deposits 2				Savings deposits - Special savings facilities 2					
	at three months' notice 7		at agreed notice		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8			
			of 12 months	of 4 years and more						
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1995 Apr.	2.05	2.00 - 3.00	2.99	2.50 - 4.00	4.06	3.50 - 5.00	4.62	4.00 - 5.00	5.13	5.03 - 5.92
May	2.04	2.00 - 3.00	2.98	2.50 - 4.00	4.04	3.50 - 5.00	4.44	3.97 - 4.75	5.13	5.03 - 5.92
June	2.04	2.00 - 3.00	2.95	2.50 - 4.00	4.01	3.25 - 5.00	4.23	3.75 - 4.75	5.12	5.03 - 5.92
July	2.04	2.00 - 3.00	2.95	2.25 - 4.00	4.01	3.25 - 4.75	4.21	3.75 - 4.65	5.11	4.81 - 5.92
Aug.	2.04	2.00 - 3.00	2.95	2.50 - 4.00	4.00	3.25 - 4.75	4.21	3.75 - 4.65	5.11	5.03 - 5.92
Sep.	2.03	2.00 - 3.00	2.90	2.25 - 3.75	3.94	3.00 - 4.75	3.97	3.50 - 4.50	5.11	4.66 - 5.92
Oct.	2.03	2.00 - 3.00	2.88	2.25 - 3.75	3.93	3.00 - 4.75	3.87	3.25 - 4.50	5.11	4.62 - 5.81
Nov.	2.03	2.00 - 2.50	2.88	2.25 - 3.75	3.93	3.00 - 4.75	3.79	3.15 - 4.25	5.10	4.81 - 5.81
Dec.	2.02	2.00 - 2.50	2.87	2.25 - 3.75	3.90	3.00 - 4.75	3.61	3.00 - 4.00	5.10	4.66 - 5.68
1996 Jan.	2.02	2.00 - 2.50	2.84	2.25 - 3.75	3.85	3.00 - 4.75	3.42	3.00 - 3.90	5.09	4.58 - 5.68
Feb.	2.02	2.00 - 2.50	2.80	2.25 - 3.50	3.82	3.00 - 4.50	3.25	2.90 - 3.75	5.09	4.58 - 5.58
Mar.	2.01	2.00 - 2.50	2.80	2.25 - 3.50	3.80	3.00 - 4.50	3.27	2.88 - 3.75	5.08	4.58 - 5.58
Apr.	2.02	2.00 - 2.50	2.80	2.25 - 3.50	3.81	3.00 - 4.50	3.27	2.85 - 3.75	5.08	4.58 - 5.58

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

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

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					cont'd: EC member countries				
Belgium-Luxemburg Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 1/4	Apr. 19, '96	3 3/4	Mar. 6, '96	Finland Base rate	4 1/2	Feb. 1, '96	4 3/4	Dec. 15, '95
France Intervention rate 1	3.70	Apr. 11, '96	3.80	Mar. 7, '96	Sweden Discount rate	6	Jan. , '96	7	Oct. 6, '95
Greece Discount rate 2	17	Apr. 22, '96	18	Dec. 18, '95	2. Switzerland Discount rate	1 1/2	Dec. 15, '95	2	Sep. 22, '95
Ireland Rate for central bank lending 3	6 1/4	Apr. 19, '96	6 1/2	Dec. 15, '95	3. Non-European countries				
Italy Discount rate	9	May 29, '95	8 1/4	Feb. 22, '95	Canada Discount rate 7	5	Apr. 18, '96	5.25	Mar. 21, '96
Netherlands Lombard rate 4	2	Apr. 19, '96	2 1/2	Mar. 29, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Portugal Discount rate	9 1/2	Aug. 30, '95	10 1/2	Oct. 3, '94	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
Spain Rate for central bank lending 5	7 3/4	Apr. 3, '96	8 1/4	Mar. 13, '96					
United Kingdom Intervention rate 6	5 7/8	Mar. 8, '96	6 1/8	Jan. 18, '96					

1 Rate at which the Banque de France purchases short-term paper. — 2 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 3 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 4 Rate at which the Nederlandsche Bank provides (against

collateral) central bank money. — 5 10-day repurchase rate of the central bank. — 6 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 7 New calculation: ceiling of the Bank of Canada's interest rate corridor for call money.

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9 US\$/DM | £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1994 Apr.	5.37	5.30	5.87	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	± 0.00
June	5.00	5.05	5.11	5.45	4.62	4.88	4.25	4.18	5.44	4.22	4.22	4.33	4.55	+ 0.43	- 0.09
July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56
Oct.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74
Nov.	4.97	5.23	4.91	5.13	5.12	5.63	5.29	5.25	5.31	3.38	5.17	5.39	5.82	- 0.67	- 0.85
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	- 0.93	- 0.96
1995 Jan.	4.96	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb.	4.92	5.11	5.25	5.66	6.25	6.16	5.92	5.80	5.34	3.25	5.93	6.00	6.20	- 1.17	- 1.65
Mar.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.44	3.00	5.97	6.03	6.19	- 1.22	- 1.60
Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.66	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.36	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.63	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.37	2.53	5.97	5.97	5.92	- 1.46	- 2.08
July	4.04	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.79	2.13	5.82	5.86	5.85	- 1.33	- 2.21
Aug.	4.05	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.07	2.28	5.73	5.82	5.85	- 1.47	- 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	- 1.67	- 2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	- 1.80	- 2.61
Nov.	3.70	3.82	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	- 1.82	- 2.59
Dec.	3.56	3.66	3.87	3.72	6.62	6.20	5.60	5.16	5.04	1.28	5.69	5.77	5.66	- 1.79	- 2.51
1996 Jan.	3.33	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.13	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr. P		2.94	3.31	3.17	5.77	5.80	5.20	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
week ending P															
1996 Mar. 29		3.16	3.31	3.28	5.70	5.80	5.22	4.99	4.00	1.19	5.33	5.33	5.38	- 2.08	- 2.67
Apr. 4		3.06	3.32	3.29	5.85	5.82	5.30	5.07	3.96		5.35	5.33	5.38	- 2.11	- 2.66
12		3.02	3.32	3.30	5.77	5.80	5.08	5.03	3.94		5.43	5.36	5.43	- 2.17	- 2.66
19		2.93	3.31	3.28	5.85	5.79	5.24	4.87	3.89		5.28	5.37	5.39	- 2.17	- 2.67
26		2.81	3.31	3.17	5.60	5.79	5.18	4.97	3.81	1.13	5.25	5.33	5.38	- 2.16	- 2.68

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. 10 or col. 11 plus col. 15)	Sales								Purchases					
		Domestic debt securities 1								Residents					
		Total	Bank debt securities			Debt securities issued by specialised credit institutions		Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit Institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,066	91,833	133,266	- 33	19,763
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,090	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,519	184,085	164,436	20,985	-1,336	211,004
1994	303,425	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,367	281,629	126,808	156,378	-1,557	21,796
1995	227,304	203,029	162,538	15,310	89,183	3,891	54,155	- 350	40,839	24,275	144,557	49,193	97,684	-2,320	82,747
1995 May	16,031	13,014	13,391	1,867	5,958	1,957	3,609	- 9	3,017	4,294	6,815	- 2,291	- 230	- 230	11,737
June	11,832	10,443	7,361	1,360	8,286	- 5,203	2,918	52	3,029	1,389	3,488	- 2,903	6,480	- 89	8,344
July	7,975	8,216	15,643	310	7,915	2,778	4,640	-	- 7,427	- 241	6,436	- 4,622	11,234	- 176	1,539
Aug.	33,652	29,912	18,155	2,322	12,448	1,147	2,237	- 6	11,762	3,740	19,891	11,117	8,773	1	13,761
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	14,820	11,909	2,911	0	7,262
Mar.	11,064	11,048	14,652	80	9,673	- 649	5,548	-	- 3,604	16	13,959	13,965	- 6	0	- 2,895

Period	Shares							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases			Net securities transactions with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6				
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 May	5,162	3,570	1,592	1,981	- 2,062	4,043	3,181	+ 10,309	+ 8,720	+ 1,589
June	5,349	3,077	2,272	- 1,714	- 2,878	1,164	7,063	+ 11,746	+ 6,955	+ 4,791
July	2,893	2,849	44	1,434	- 320	1,754	1,459	+ 3,195	+ 1,780	+ 1,415
Aug.	2,600	836	1,764	2,583	596	1,987	17	+ 8,274	+ 10,021	- 1,747
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	+ 19,570	+ 23,798	- 4,228
Feb.	2,407	928	1,479	1,490	2,054	-	564	+ 917	+ 1,999	- 562
Mar.	2,621	968	1,653	4,942	8,745	-	3,803	- 2,321	- 6,885	- 3,974

* 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 marked.

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Total	Bank debt securities 1					Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds 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
1995 Sep.	57,452	49,258	5,206	22,691	3,291	18,070	-	8,194	8,878
Oct.	63,568	45,712	2,987	24,659	5,193	12,873	150	17,706	6,597
Nov.	61,030	47,435	2,643	25,355	5,159	14,278	-	13,594	13,365
Dec.	56,733	44,879	3,854	24,113	2,899	14,012	-	11,854	8,568
1996 Jan.	96,840	67,056	4,983	36,427	4,340	21,306	300	29,484	7,815
Feb.	70,545	49,099	2,685	23,216	7,318	15,880	274	21,173	21,422
Mar.	57,259	46,792	2,182	20,868	3,951	19,790	-	10,467	8,203
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
1995 Sep.	37,361	29,374	4,417	13,897	2,134	8,927	-	7,986	7,622
Oct.	46,650	28,793	1,978	18,950	3,123	4,742	150	17,706	5,133
Nov.	42,993	29,398	1,689	19,002	3,999	4,709	-	13,594	10,945
Dec.	41,961	30,107	2,538	19,104	2,152	6,313	-	11,854	6,071
1996 Jan.	66,036	36,252	3,380	24,544	2,273	6,055	300	29,484	6,973
Feb.	54,309	32,862	1,857	17,302	6,034	7,668	274	21,173	17,370
Mar.	38,304	27,837	1,642	14,254	2,551	9,390	-	10,467	6,187
Net sales 10									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020
1995 Sep.	26,365	19,313	2,624	12,437	4,365	8,617	0	7,052	7,510
Oct.	17,980	19,195	174	14,052	2,280	3,037	112	1,327	2,280
Nov.	35,105	23,375	878	16,982	3,342	2,173	0	11,731	7,256
Dec.	476	9,860	227	7,229	945	1,460	1	9,383	6,463
1996 Jan.	46,864	40,288	1,538	24,764	1,999	11,987	35	6,611	5,562
Feb.	21,467	19,930	776	11,965	4,184	3,005	224	1,314	16,065
Mar.	10,611	12,564	593	9,342	1,319	5,134	-	1,953	2,414

* 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
1995 Oct.	2,834,714	1,573,224	213,698	699,571	217,998	441,957	2,748	1,258,742	388,511
Nov.	2,869,819	1,596,599	214,576	716,553	221,341	444,130	2,747	1,270,473	395,767
Dec.	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996 Jan.	2,917,159	1,646,747	216,340	748,545	224,284	457,577	2,711	1,267,701	407,792
Feb.	2,938,626	1,666,677	217,116	760,510	228,469	460,581	2,935	1,269,015	423,856
Mar.	2,949,238	1,679,241	216,524	769,852	227,150	465,715	2,935	1,267,062	426,271

Breakdown by remaining period to maturity 2

Position at end-March 1996

Maturity in years	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
less than 2	795,391	539,391	54,302	210,810	76,155	198,123	1,067	254,932	87,319
2 to less than 4	760,867	510,304	67,399	234,828	66,620	141,456	802	249,763	121,237
4 to less than 6	577,190	314,372	41,184	172,853	43,393	56,942	511	262,306	94,551
6 to less than 8	420,904	203,388	35,391	107,149	26,118	34,731	-	217,516	79,363
8 to less than 10	274,783	93,841	15,550	39,902	11,693	26,696	330	180,612	26,062
10 to less than 15	16,537	12,577	2,493	3,537	2,352	4,196	26	3,934	7,300
15 to less than 20	5,692	3,042	161	97	529	2,254	200	2,450	1,158
20 and more	97,875	2,326	42	676	291	1,317	-	95,549	9,281

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

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

4. Changes in share circulation

DM million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133
1995 Apr.	204,422	- 55	246	9	1	45	- 1	18	- 373
May	205,885	1,463	1,030	78	-	345	-	78	- 68
June	206,766	880	563	227	247	183	3	- 42	- 300
July	208,399	1,633	774	719	5	250	77	430	- 622
Aug.	209,560	1,161	327	37	475	279	6	104	- 68
Sep.	209,919	359	371	83	23	34	- 70	0	- 83
Oct.	210,150	231	447	82	30	9	- 200	5	- 142
Nov.	210,592	442	442	50	7	4	- 280	253	- 34
Dec.	211,231	639	303	76	163	84	168	- 76	- 79
1996 Jan.	211,310	79	450	25	-	290	- 758	125	- 53
Feb.	211,859	549	449	244	0	57	- 9	- 58	- 135
Mar.	212,242	382	245	6	83	86	- 109	223	- 152

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 6	German share index (DAX)
	Total	of which			Bank debt securities			Industrial bonds	Memorandum item DM debt securities issued by non-residents 5			
Total		Public debt securities		Total	With residual maturities of 9 to 10 years 4	With residual maturities of 9 to 10 years						
	Total	Listed Federal securities	With residual maturities of 9 to 10 years 4	Total	With residual maturities of 9 to 10 years	Industrial bonds	Non-residents 5	Average daily rate	End-1987=100	End-1987=1000		
% p.a.												
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1995 July	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.7	104.74	183.03	2,218.74	
Aug.	6.4	6.4	6.4	6.7	6.4	7.1	6.7	6.6	105.43	183.37	2,238.31	
Sep.	6.1	6.1	6.1	6.6	6.1	7.0	6.5	6.4	105.85	179.58	2,187.04	
Oct.	6.1	6.1	6.1	6.6	6.1	6.9	6.4	6.3	106.84	175.93	2,167.91	
Nov.	5.8	5.8	5.8	6.3	5.8	6.7	6.0	6.1	108.34	179.30	2,242.83	
Dec.	5.5	5.6	5.6	6.1	5.5	6.5	5.7	5.8	109.18	181.47	2,253.88	
1996 Jan.	5.3	5.3	5.3	5.9	5.3	6.3	5.6	5.6	109.94	194.88	2,470.14	
Feb.	5.7	5.7	5.7	6.2	5.6	6.5	5.8	6.0	107.60	193.87	2,473.55	
Mar.	5.8	5.9	5.9	6.4	5.8	6.7	6.3	6.1	107.48	193.63	2,485.87	
Apr.	5.7	5.8	5.8	6.4	5.7	6.6	6.2	6.0	108.26	193.39	2,505.25	

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 Previously called: All share price index (FWBX).

6. Sales and purchases of investment fund certificates

Period	DM million														Memo item Net transactions with non-residents r (col. 14 less col. 8)
	Sales of investment fund certificates r							Purchases r							
	Sales = total purchases r (col. 2 plus col. 8 or col. 9 plus col. 14)	Domestic funds (sales receipts)						Foreign funds 3	Residents						
		Total	Investment funds open to the general public				Specialised investment funds		Total	Credit institutions 1		Non-banks 2		Non-residents 4	
Total			Money market funds	Securities-based funds	Open-end real estate 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 July	3,956	3,963	1,230	560	— 61	731	2,733	— 7	4,079	1,604	— 12	2,475	5	— 123	— 116
Aug.	1,676	1,608	840	408	— 173	604	768	— 68	1,447	572	— 79	875	147	— 229	161
Sep.	3,996	4,228	616	32	152	432	3,612	— 232	4,466	1,017	62	3,449	— 294	— 470	— 238
Oct.	2,480	2,747	2,119	1,044	522	554	628	— 267	2,954	333	— 74	2,621	— 193	— 474	— 207
Nov.	6,877	6,973	3,612	1,057	1,987	569	3,361	— 96	6,542	326	139	6,216	— 235	— 335	431
Dec.	24,278	20,444	9,186	7,333	932	921	11,257	3,834	24,339	2,550	148	21,789	3,686	— 61	— 3,895
1996 Jan.	14,079	13,927	5,188	— 174	925	4,437	8,739	152	14,290	1,689	— 174	12,601	326	— 211	— 363
Feb.	12,348	10,730	3,576	— 1,701	— 210	2,085	7,155	1,618	12,104	1,266	122	10,838	1,496	— 244	— 1,374
Mar.	7,012	6,031	1,268	— 337	594	1,010	4,763	981	7,092	2,202	103	4,890	878	— 80	— 1,061

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. — r From 1995 partly revised owing to changes in the balance of payments statistics.

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 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 Mar.	656	.	961,332	15,023	946,309	105,685	407,564	306,494	55,926	10,616	53,995	6,029
June	646	.	944,641	12,101	932,540	107,942	409,668	296,314	50,062	10,358	52,585	5,611
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
Life insurance companies												
1994 Mar.	121	.	609,722	2,528	607,194	90,684	293,780	160,040	16,620	10,436	31,664	3,970
June	120	.	622,333	1,968	620,365	92,880	299,424	164,214	17,505	10,179	32,390	3,773
Sep.	117	.	636,180	2,740	633,440	95,296	306,499	167,474	17,618	10,243	32,874	3,436
Dec.	114	3,095	641,345	2,102	639,243	97,696	312,652	164,488	17,806	10,057	32,287	4,257
1995 Mar.	123	1,798	664,470	3,235	661,235	99,610	333,883	165,587	18,442	10,158	32,298	1,257
June	123	1,827	676,877	3,085	673,792	100,918	341,921	168,161	18,732	10,231	32,664	1,165
Sep.	123	1,548	690,372	3,648	686,724	101,602	351,341	170,240	18,882	10,346	33,148	1,165
Dec.	125	3,298	703,768	3,413	700,355	103,050	358,143	175,318	19,531	10,301	32,677	1,335
Private pension funds and burial funds												
1994 Mar.	185	.	89,905	1,284	88,621	9,221	28,196	44,165	177	52	6,273	537
June	184	.	90,879	1,077	89,802	9,269	27,946	45,427	177	52	6,466	465
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
Health insurance companies												
1994 Mar.	51	.	53,668	577	53,091	1,673	29,269	16,616	1,530	-	3,242	761
June	49	.	57,346	605	56,741	1,694	31,859	17,412	1,572	-	3,472	732
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
Indemnity and accident insurance companies ^{8, 9}												
1994 Mar.	270	.	131,945	8,713	123,232	3,971	44,484	54,344	10,862	128	8,858	585
June	271	.	130,840	5,942	124,898	4,045	45,289	54,701	11,249	127	8,910	577
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
Reinsurance companies												
1994 Mar.	29	.	76,092	1,921	74,171	136	11,835	31,329	26,737	-	3,958	176
June	22	.	43,243	2,509	40,734	54	5,150	14,560	19,559	-	1,347	64
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

* 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 *

Period	DM billion										Social security funds 2			Public sector, total			
	Central, regional and local authorities 1										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
	Receipts		Expenditure														
	Total	of which Taxes 3	Total 4	of which						Capital formation								Finan-aid 5
			Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid											
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	989.5	749.1	1,121.0	340.0	157.5	335.5	102.5	103.5	82.0	- 131.5	672.5	669.0	+ 3.5	1,564.0	1,692.5	- 128.5	
1994 pe	1,054.5	786.2	1,159.0	359.5	159.0	346.5	114.0	99.0	82.0	- 104.5	706.0	705.0	+ 1.0	1,666.5	1,770.5	- 104.0	
1995 pe	1,085.0	814.2	1,195.5	369.5	158.0	359.0	129.0	95.5	82.0	- 110.5	743.0	754.5	- 11.5	1,735.5	1,857.5	- 122.0	
1994 1st qtr 8	231.3	191.6	253.7	68.4	31.1	90.9	32.5	14.1	16.3	- 22.4	168.1	172.0	- 3.9	372.6	398.9	- 26.3	
2nd qtr 8	248.0	185.1	246.9	68.7	30.3	88.4	22.0	18.0	18.4	+ 1.0	174.6	174.4	+ 0.1	396.7	395.6	+ 1.1	
3rd qtr 8	233.0	189.8	257.5	70.2	31.8	88.0	28.4	21.7	18.3	- 24.5	174.5	177.8	- 3.3	385.4	413.2	- 27.8	
4th qtr 8	270.9	219.7	324.1	89.6	42.6	98.2	25.8	33.7	33.2	- 53.2	187.9	181.4	+ 6.5	440.0	486.8	- 46.7	
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	171.4	178.4	- 7.0	382.6	413.9	- 31.4	
2nd qtr	239.0	188.1	256.7	74.6	30.3	90.7	25.8	17.2	16.6	- 17.7	177.4	184.9	- 7.4	391.6	416.7	- 25.1	
3rd qtr	249.6	200.4	274.6	78.1	32.5	91.3	32.5	21.1	19.6	- 25.0	178.7	185.5	- 6.9	406.6	438.4	- 31.9	
4th qtr p	294.1	231.1	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	- 38.0	

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

The quarterly figures for some fields of insurance are estimated. — 3 The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII. 4, which are based on the tax statistics. 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 From 1991 including public authorities in eastern Germany. — 8 Excluding the Federal Railways Fund.

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

Period	DM billion									
	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 pe	401.0	462.0	342.0	368.5	80.5	96.0	252.5	261.5	63.0	67.5
1994 pe	439.0	478.5	347.0	374.0	83.5	100.0	259.0	264.5	61.5	67.5
1995 pe	439.0	489.5	354.0	388.0	92.5	105.5	255.5	268.0	66.5	68.5
1994 1st qtr	101.2	114.9	79.2	82.7	18.6	18.9	47.6	53.3	11.0	12.5
2nd qtr	116.5	110.1	77.0	80.8	18.5	19.3	54.9	54.8	12.7	13.6
3rd qtr	103.4	115.1	77.5	84.3	18.8	21.6	56.1	56.8	12.4	14.1
4th qtr	118.0	138.4	93.4	106.6	23.4	35.9	69.7	68.8	16.7	18.6
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	19.6	48.8	54.0	11.3	12.4
2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5	53.2	55.7	13.1	13.6
3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9	55.3	57.9	14.3	14.6
4th qtr p	128.4	140.4	98.6	109.4	25.2	36.5	66.9	68.6	18.9	18.9

* 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	718,774	390,807	287,962	...	40,005	94,498	8,460	+ 919
1996 1st qtr p		168,114	82,865	74,172	...	11,078			
1995 Nov.		52,243	28,018	20,994	...	3,231			
Dec.		101,536	57,224	39,614	...	4,698			
1996 Jan.		50,505	20,239	24,940	...	5,326			
Feb.		54,440	28,475	22,716	...	3,250			
Mar. p		63,170	34,151	26,516	...	2,502			

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			Share in trade tax 6, 7	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					
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	7,650		32,431		40,870
1996 1st qtr P		78,853	58,279	4,847	7,634	8,093	55,030	46,530	8,500	166		8,889		9,469
1995 Nov.		17,450	19,158	- 2,144	- 1,395	1,831	19,203	16,368	2,836	479		3,768		2,552
1995 Dec.		57,920	37,392	10,439	8,470	1,619	19,218	15,939	3,279	1,880		1,956		7,175
1996 Jan.		26,446	22,559	- 857	- 361	5,106	19,135	16,621	2,514	134		2,555		3,255
1996 Feb.		17,772	17,779	- 1,962	317	1,638	20,404	17,209	3,195	26		3,843		2,373
1996 Mar. P		34,635	17,942	7,666	7,678	1,348	15,491	12,699	2,792	6		2,491		3,841
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	764,815	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	7,854	134,066	36,602	7,117	46,042
1996 1st qtr P	178,191	78,719	58,498	4,314	7,626	8,281	59,115	50,408	8,707	171	28,561	10,001	1,626	10,077
1995 Nov.	55,181	18,983	21,441	- 2,665	- 1,664	1,871	20,708	17,802	2,906	505	10,262	4,083	641	2,938
1995 Dec.	109,454	62,379	41,232	10,739	8,695	1,712	20,730	17,316	3,415	1,922	21,459	2,294	669	7,918
1996 Jan.	54,188	26,699	23,135	- 1,193	- 478	5,235	20,608	18,068	2,540	134	3,574	2,975	199	3,684
1996 Feb.	56,895	17,244	17,627	- 2,283	228	1,673	22,220	18,918	3,302	29	12,528	4,150	723	2,455
1996 Mar. P	67,108	34,776	17,737	7,790	7,876	1,373	16,287	13,422	2,865	8	12,459	2,876	704	3,938

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% from 1995; 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 1st qtr P	10,261	3,097	1,079	6,599	0	7,526	3,674	2,042	929	393	2,964			
1995 Nov.	5,393	1,591	353	960	2	1,963	964	1,825	348	153	793			
1995 Dec.	11,220	3,699	835	528	4	5,173	948	148	283	134	781			
1996 Jan.	68	129	14	842	-	2,522	1,374	174	391	145	892			
1996 Feb.	4,768	1,215	48	4,677	-	1,820	1,061	1,646	243	117	1,083			
1996 Mar. P	5,425	1,753	1,018	1,080	0	3,184	1,240	223	294	130	989			

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 tax") levied from mid-1991 until mid-1992,

and again since the beginning of 1995. — 3 On returns and capital. — 4 Including tax-like receipts. — 5 Only the former Federal territory. — 6 From the beginning of 1991 including tax receipts in the new Länder.

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unification 4	Equalisation claims	Other 5
Public authorities													
1987	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	-	14,646	2
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	-	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995 Mar.	1,862,869	-	14,546	237,019	173,073	63,168	577,036	665,241	5,269	39,153	1,382	86,036	948
June	1,875,529	-	11,413	237,628	169,601	68,174	580,090	675,974	5,082	39,844	1,382	86,147	195
Sep.	1,935,814	-	8,924	234,634	171,911	73,619	587,549	718,343	5,239	33,442	15,439	86,518	198
Dec. pe	1,994,463	-	8,072	221,526	170,719	78,456	605,600	761,413	5,263	41,032	15,106	87,079	198
Federal Government													
1987	440,476	-	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 Mar.	715,727	-	11,753	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
June	717,719	-	10,032	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
Sep.	736,289	-	8,924	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	175
Dec.	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
West German Länder Governments													
1987	284,609	808	230	8,481	-	-	28,254	232,153	1,637	8,759	-	4,286	2
1988	302,560	1,010	186	6,962	-	-	28,546	251,709	1,468	8,656	-	4,021	2
1989	309,860	1,053	331	7,082	-	-	29,148	258,159	1,440	8,898	-	3,748	2
1990	328,787	742	-	11,318	-	-	28,621	273,580	1,431	9,627	-	3,466	2
1991	347,409	100	-	17,268	-	-	28,618	286,881	1,706	9,660	-	3,175	2
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993	393,577	-	-	62,585	-	-	22,450	293,845	1,733	10,399	-	2,563	2
1994	415,052	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995 Mar.	415,341	-	-	71,341	-	-	21,854	307,190	1,521	11,175	-	2,259	2
June	419,816	-	-	71,693	-	-	19,619	314,350	1,343	10,748	-	2,062	2
Sep.	430,498	-	-	72,325	-	-	17,651	326,645	1,287	10,480	-	2,108	2
Dec. p	442,411	-	-	73,718	-	-	17,526	339,275	1,333	10,557	-	-	2
East German Länder Governments													
1991	4,937	89	-	1,030	-	-	-	3,819	-	-	-	-	-
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995 Mar.	54,635	-	-	20,740	-	-	1,000	32,600	15	280	-	-	-
June	56,294	-	-	22,075	-	-	1,000	32,989	15	215	-	-	-
Sep.	58,519	-	-	22,140	-	-	1,500	34,444	135	300	-	-	-
Dec. p	69,084	-	-	23,790	-	-	1,500	43,359	137	298	-	-	-
West German local authorities 6													
1987	117,818	-	-	-	-	-	150	111,912	4,153	1,603	-	-	-
1988	119,316	-	-	-	-	-	150	113,627	4,071	1,513	-	-	-
1989	121,374	-	-	-	-	-	150	115,615	3,904	1,705	-	-	-
1990	125,602	-	-	-	-	-	150	119,261	3,634	2,557	-	-	-
1991	132,060	-	-	-	-	-	150	125,642	3,557	2,711	-	-	-
1992	140,132	-	-	-	-	-	150	134,618	3,516	1,848	-	-	-
1993	149,211	-	-	-	-	-	-	143,940	3,264	2,007	-	-	-
1994	155,663	-	-	-	-	-	100	149,745	3,186	2,632	-	-	-
1995 Mar.	156,350	-	-	-	-	-	500	149,950	3,250	2,650	-	-	-
June	157,800	-	-	-	-	-	500	151,400	3,250	2,650	-	-	-
Sep.	158,950	-	-	-	-	-	500	152,550	3,250	2,650	-	-	-
Dec. pe	161,950	-	-	-	-	-	1,000	155,050	3,250	2,650	-	-	-

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt			
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5	
East German local authorities 6														
1991	8,642	.	.	-	.	.	-	8,392	115	135	.	.		
1992	14,462	.	.	-	.	.	-	14,031	313	118	.	.		
1993	23,648	.	.	-	.	.	300	22,727	339	282	.	.		
1994	32,465	.	.	125	.	.	400	31,046	371	523	.	.		
1995 Mar.	32,850	.	.	125	.	.	400	31,425	350	550	.	.		
June	33,100	.	.	125	.	.	400	31,675	350	550	.	.		
Sep.	34,300	.	.	225	.	.	400	32,775	350	550	.	.		
Dec. pe	35,550	.	.	225	.	.	400	34,025	350	550	.	.		
Federal Railways Fund														
1995 Mar.	71,875	.	.	5,355	.	.	29,461	29,795	65	7,200	.	.		
June	73,990	.	.	5,405	.	.	29,486	31,834	65	7,200	.	.		
Sep.	75,076	.	.	5,413	.	.	29,461	32,938	65	7,200	.	.		
Dec.	78,400	.	.	3,848	.	.	28,992	38,295	65	7,200	.	.		
"German Unity" Fund														
1990	19,793	.	-	.	.	.	8,198	11,360	5	230	.	.		
1991	50,482	.	-	.	.	.	25,701	22,625	5	2,152	.	.		
1992	74,371	.	-	8,655	.	.	42,371	21,787	5	1,553	.	.		
1993	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.	.		
1994	89,187	.	897	8,867	.	.	43,859	33,744	5	1,816	.	.		
1995 Mar.	88,405	.	-	8,895	.	.	44,351	32,585	5	2,569	.	.		
June	87,638	.	-	8,877	.	.	44,324	32,105	5	2,327	.	.		
Sep.	87,524	.	-	8,880	.	.	44,268	32,305	5	2,066	.	.		
Dec.	87,146	.	-	8,891	.	.	44,398	31,786	5	2,066	.	.		
Debt-Processing Fund 8														
1990	27,634	.	18,819	.	.	.	.	7,843	.	972	.	.
1991	27,472	.	14,777	.	.	.	.	11,250	.	1,445	.	.
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	64,577	.
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	73,921	.
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	75,263	.
ERP Special Fund														
1987	5,913	.	.	.	.	.	.	5,913	.	-	.	.
1988	5,970	.	.	.	.	.	.	5,970	.	-	.	.
1989	7,063	.	.	.	.	.	.	7,063	.	-	.	.
1990	9,485	.	.	.	.	.	.	9,485	.	-	.	.
1991	16,368	.	.	.	.	.	.	16,368	.	-	.	.
1992	24,283	.	.	.	.	4,633	.	19,650	.	-	.	.
1993	28,263	.	.	.	.	9,318	.	18,945	.	-	.	.
1994	28,043	.	.	.	.	10,298	.	17,745	.	-	.	.
1995 Mar.	28,904	.	.	.	.	10,604	.	18,300	.	-	.	.
June	30,240	.	.	.	.	10,630	.	19,610	.	-	.	.
Sep.	33,129	.	.	.	.	10,694	.	22,435	.	-	.	.
Dec.	34,200	.	.	.	.	10,745	.	23,455	.	-	.	.
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	69,597	100	9,600	13,745	78,395	21

* Excluding public authorities' mutual indebtedness. — 1 Excluding paper in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 Including Debt Register claims and special Federal papers. — 4 Old liabilities arising from residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR in eastern Germany to their home country. — 5 Commutation and compensation debt, and old

debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding debt securities in own portfolios. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. From 1992 revised. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund. — 8 At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed at the Redemption Fund for Inherited Liabilities. — 9 Including DM 417 million money market paper. — 10 Including medium-term notes.

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing ¹						
	1993	1994	Sep. 1995	1994			1995			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government	685,283	712,488	736,289	+ 27,205	+ 13,187	+ 4,125	+ 9,062	+ 23,801	+ 5,231	+ 18,570
"German Unity" Fund	87,676	89,188	87,524	+ 1,512	+ 1,708	+ 839	+ 868	- 1,663	- 1,549	- 114
Debt-Processing Fund	101,230	102,428	-	- 144	- 344	- 9	- 335	-	-	-
ERP Special Fund	28,263	28,043	33,129	- 219	- 192	- 116	- 77	+ 5,086	+ 2,196	+ 2,890
Federal Railways Fund	-	71,173	75,076	+ 5,295	+ 3,396	+ 1,113	+ 2,283	+ 3,904	+ 2,818	+ 1,086
Inherited Liabilities Fund	-	-	321,529	-	-	-	-	- 13,907	- 7,271	- 6,636
West German Länder Governments	393,577	415,052	430,498	+ 21,476	+ 3,998	+ 1,450	+ 2,548	+ 15,446	+ 4,764	+ 10,682
East German Länder Governments	40,263	55,650	58,519	+ 15,387	+ 2,163	+ 627	+ 1,536	+ 2,869	+ 644	+ 2,225
West German local authorities ²	149,211	155,663	158,950	+ 6,452	+ 2,680	+ 1,939	+ 741	+ 3,287	+ 2,137	+ 1,150
East German local authorities ²	23,648	32,465	34,300	+ 8,817	+ 2,861	+ 2,052	+ 809	+ 1,835	+ 635	+ 1,200
Total	1,509,150	1,662,150	1,935,814	+ 85,780	+ 29,457	+ 12,021	+ 17,436	+ 40,657	+ 9,605	+ 31,052
Types of debt										
Bundesbank advances	-	-	-	-	-	-	-	-	-	-
Treasury discount paper ³	30,589	20,506	8,924	- 10,082	- 8,175	- 5,588	- 2,588	- 11,633	- 9,144	- 2,489
Treasury notes ⁴	150,138	169,181	234,634	+ 15,544	+ 7,538	+ 3,889	+ 3,650	+ 6,741	+ 9,735	- 2,994
Five-year special Federal bonds ⁴	188,767	181,737	171,911	- 7,030	- 7,950	- 4,245	- 3,705	- 9,826	- 12,136	+ 2,310
Federal savings bonds	46,093	59,334	73,619	+ 13,242	+ 10,408	+ 6,073	+ 4,335	+ 14,285	+ 8,840	+ 5,445
Debt securities ⁴	402,073	465,408	587,549	+ 33,967	+ 27,981	+ 12,016	+ 15,964	+ 25,382	+ 17,923	+ 7,459
Direct lending by credit institutions ⁵	578,352	646,855	718,343	+ 44,551	+ 5,593	+ 3,755	+ 1,838	+ 35,982	- 6,387	+ 42,369
Loans from social security funds	6,076	5,329	5,239	- 826	- 851	- 413	- 438	- 88	- 245	+ 157
Other loans ⁵	19,187	25,047	33,362	- 3,116	- 4,798	- 3,235	- 1,563	- 4,164	+ 2,239	- 6,403
Old debt ⁶	1,617	1,575	15,637	- 42	- 19	- 16	- 2	- 15,539	- 750	- 14,789
Equalisation claims	86,181	87,098	86,518	- 425	- 272	- 216	- 56	- 483	- 471	- 13
Investment assistance levy	79	79	79	+ 0	+ 0	- 0	+ 0	- 0	- 0	- 0
Total	1,509,150	1,662,150	1,935,814	+ 85,780	+ 29,457	+ 12,021	+ 17,436	+ 40,657	+ 9,605	+ 31,052
Creditors										
Banking system										
Bundesbank	13,081	11,614	10,610	- 1,510	- 1,145	- 665	- 480	- 1,004	- 830	- 175
Credit institutions	803,400	918,000	1,012,400	+ 72,000	+ 35,500	+ 32,400	+ 3,100	+ 9,400	- 34,100	+ 43,500
Domestic non-banks										
Social security funds ⁷	6,100	5,300	5,200	- 900	- 900	- 500	- 400	- 100	- 200	+ 100
Other ⁸	246,569	297,335	361,204	+ 37,090	+ 24,202	+ 1,787	+ 22,415	- 9,139	+ 11,434	- 20,573
Foreign creditors ^{pe}	440,000	429,900	546,400	- 20,900	- 28,200	- 21,000	- 7,200	+ 41,500	+ 33,300	+ 8,200
Total	1,509,150	1,662,150	1,935,814	+ 85,780	+ 29,457	+ 12,021	+ 17,436	+ 40,657	+ 9,605	+ 31,052

* Excluding public authorities' mutual indebtedness. — 1 Net borrowing is lower than the increase in indebtedness which includes the assumption of debts. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding paper in the issuers' portfolios. — 5 Including loans raised

abroad. — 6 Liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total ¹	Federal Government ²	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments ³	Local authorities ^{3, 4, 5}	Federal Railways Fund	Inherited Liabilities Fund
1990	517,022	80,434	11,595	8,815	9,285	283,226	123,667	-	-
1991	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	-
1992	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	-
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-
1995 Mar.	695,803	11,558	35,159	-	18,300	347,950	182,628	37,059	63,149
June	710,584	13,430	34,437	-	19,610	355,828	183,791	39,099	64,389
Sep.	746,210	20,903	34,376	-	22,435	368,682	186,153	40,203	73,458
Dez. ^{pe}	790,074	31,807	33,857	-	23,455	387,076	189,022	45,560	79,297

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	186
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	194
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	183
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	176
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	171
1995 Apr.	713,715	-	10,930	9,637	70,891	175,201	64,518	369,746	10,677	63	829	1,382	9,307	172
May	716,253	-	10,388	9,096	67,814	167,921	66,532	377,218	14,686	63	771	1,382	9,307	171
June	717,719	-	10,032	8,740	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	172
July	722,451	-	9,557	8,265	64,188	163,253	69,829	379,473	24,700	53	601	1,382	9,244	178
Aug.	725,781	-	9,183	7,871	64,862	168,670	71,809	382,616	17,160	53	626	1,382	9,244	175
Sep.	736,289	-	8,924	7,611	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	176
Oct.	736,022	-	8,166	7,774	65,272	162,690	76,014	392,802	19,340	48	892	1,381	8,684	176
Nov.	747,189	-	8,069	7,677	65,423	168,510	77,198	395,668	20,620	23	877	1,360	8,684	179
Dec.	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	178
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	178
Feb.	769,837	-	8,837	8,445	46,368	158,003	84,197	426,246	27,385	23	8,556	1,352	8,684	178
Mar. P	775,711	-	8,837	8,321	46,215	161,704	85,012	429,565	25,710	23	8,556	1,352	8,684	178

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. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from the investment assistance levy. — 7 Assumption of liabilities arising from residential construction of the former GDR's armed forces and from

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change				Items in course of settlement		Seigniorage
				in cash resources 4	in Bundes- bank advances	in market debt				
(a)	(b)	(c)	(d)	(e)						
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90	
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86	
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90	
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88	
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01	
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83	
1995	501.56	549.77	- 48.21	- 3.49	-	+ 44.35	-	0.37	- 48.21	
1995 Apr.	37.01	35.03	+ 1.97	- 0.03	-	- 2.01	-	0.01	- 6.77	
May	35.43	39.38	- 3.95	- 1.31	-	+ 2.54	-	0.10	- 10.72	
June	44.05	45.12	- 1.07	+ 0.46	-	+ 1.47	-	0.06	- 11.78	
July	43.87	48.75	- 4.88	- 0.13	-	+ 4.73	-	0.02	- 16.66	
Aug.	37.68	40.43	- 2.74	+ 0.64	-	+ 3.33	-	0.06	- 19.41	
Sep.	44.11	48.42	- 4.31	+ 6.27	-	+ 10.51	-	0.07	- 23.72	
Oct.	42.48	45.35	- 2.87	- 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	- 48.21	
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. P	42.87	48.05	- 5.18	+ 0.70	-	+ 5.87	-	0.00	- 20.36	

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995 pe	275,656	225,296	47,268	278,578	230,642	15,943	- 2,922	21,775	16,801	3,949	750	275	7,673
1995 2nd qtr	66,819	53,884	12,089	69,133	57,201	4,001	- 2,314	22,111	15,389	5,604	832	285	7,233
3rd qtr	68,483	55,857	11,918	70,012	58,037	3,961	- 1,529	17,749	12,917	3,759	789	284	7,324
4th qtr	75,504	63,558	11,137	69,761	57,914	3,982	+ 5,743	21,775	16,801	3,949	750	275	7,673
1996 1st qtr 8	69,187	55,849	12,739	71,216	59,377	4,032	- 2,029	19,308	12,487	3,936	2,627	258	7,934
Eastern Germany													
1991	63,001	25,598	6,406	31,624	26,711	3,417	+ 31,377	.	.	.	.	.	.
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594	.	.	.	.	.	.
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995 pe	70,082	44,930	16,415	77,667	64,116	4,342	- 7,585	.	.	.	.	.	.
1995 2nd qtr	16,833	10,851	3,701	18,980	15,668	1,089	- 2,147	.	.	.	.	.	.
3rd qtr	17,253	10,959	4,042	20,135	16,651	1,104	- 2,882	.	.	.	.	.	.
4th qtr	19,421	12,440	5,008	20,168	16,490	1,103	- 747	.	.	.	.	.	.
1996 1st qtr	17,640	11,034	4,373	20,867	17,294	1,152	- 3,227	.	.	.	.	.	.

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

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

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

DM million

Period	Receipts			Expenditure			Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6					
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8		
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5	
Western Germany														
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	9	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	-	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	-	54	3
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	-	50	2
1995 2nd qtr	20,415	19,234	708	15,412	9,184	510	4,036	+ 5,003	-	53	-	-	50	3
3rd qtr	21,595	20,145	784	14,530	8,725	86	3,922	+ 7,065	-	52	-	-	50	2
4th qtr	24,307	22,423	1,110	16,387	9,254	16	5,000	+ 7,920	-	52	-	-	50	2
1996 1st qtr	20,317	19,287	290	16,197	9,797	327	4,286	+ 4,120	-	-	-	-	-	-
Eastern Germany														
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-	-
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-	-
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887	-	-	-	-	-
1995 2nd qtr	962	947	5	9,141	3,262	186	4,493	- 8,180	3,435	-	-	-	-	-
3rd qtr	1,030	1,013	3	8,514	3,168	29	4,296	- 7,484	-	-	-	-	-	-
4th qtr	1,089	1,078	1	9,045	3,535	4	4,767	- 7,956	- 892	-	-	-	-	-
1996 1st qtr	936	920	5	8,719	4,070	129	3,889	- 7,783	5,329	-	-	-	-	-

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

5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participating interests. — 9 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget.

IX. Economic conditions

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

Item	1991	1992	1993 P	1994 P	1995 P	1992	1993 P	1994 P	1995 P	1992	1993 P	1994 P	1995 P
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry 1	41.0	40.6	36.3	36.0	37.2	- 1.0	- 10.5	- 1.0	+ 3.4	1.3	1.2	1.1	1.1
Producing sector	1,077.1	1,117.0	1,077.7	1,127.0	1,157.7	+ 3.7	- 3.5	+ 4.6	+ 2.7	36.3	34.2	33.9	33.5
Distribution, transportation 2	415.8	438.3	439.8	450.2	462.0	+ 5.4	+ 0.3	+ 2.4	+ 2.6	14.3	13.9	13.6	13.4
Services 3	842.6	958.7	1,050.1	1,129.6	1,207.0	+ 13.8	+ 9.5	+ 7.6	+ 6.9	31.2	33.3	34.0	34.9
Enterprises	2,376.6	2,554.6	2,603.9	2,742.7	2,863.8	+ 7.5	+ 1.9	+ 5.3	+ 4.4	83.1	82.5	82.6	82.8
Government, households, etc. 4	387.2	427.8	449.2	459.3	479.6	+ 10.5	+ 5.0	+ 2.2	+ 4.4	13.9	14.2	13.8	13.9
Gross value added	2,763.8	2,982.4	3,053.2	3,202.0	3,343.4	+ 7.9	+ 2.4	+ 4.9	+ 4.4	97.0	96.8	96.4	96.6
do. adjusted 5	2,639.7	2,845.5	2,909.3	3,055.3	3,192.6	+ 7.8	+ 2.2	+ 5.0	+ 4.5	92.5	92.2	92.0	92.3
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	3,459.6	+ 7.8	+ 2.6	+ 5.2	+ 4.2	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,629.3	1,754.5	1,834.4	1,902.4	1,972.0	+ 7.7	+ 4.6	+ 3.7	+ 3.7	57.0	58.1	57.3	57.0
Government consumption	557.0	617.2	631.7	646.2	675.4	+ 10.8	+ 2.3	+ 2.3	+ 4.5	20.1	20.0	19.5	19.5
Machinery and equipment	306.8	301.8	261.5	257.8	262.7	- 1.6	- 13.4	- 1.4	+ 1.9	9.8	8.3	7.8	7.6
Construction	349.2	407.6	427.7	471.8	488.4	+ 16.7	+ 4.9	+ 10.3	+ 3.5	13.3	13.6	14.2	14.1
Increase in stocks	+ 14.4	- 2.8	- 12.7	+ 24.6	+ 25.4	.	.	.	.	- 0.1	- 0.4	0.7	0.7
Domestic expenditure	2,856.6	3,078.3	3,142.6	3,302.8	3,423.9	+ 7.8	+ 2.1	+ 5.1	+ 3.7	100.1	99.6	99.5	99.0
Foreign balance	- 3.0	- 2.7	+ 12.3	+ 17.5	+ 35.7	.	.	.	.	- 0.1	0.4	0.5	1.0
Exports	724.1	728.8	695.9	752.7	795.7	+ 0.7	- 4.5	+ 8.2	+ 5.7	23.7	22.1	22.7	23.0
Imports	727.1	731.4	683.6	735.2	760.0	+ 0.6	- 6.5	+ 7.6	+ 3.4	23.8	21.7	22.1	22.0
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	3,459.6	+ 7.8	+ 2.6	+ 5.2	+ 4.2	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,612.0	1,740.3	1,775.6	1,815.0	1,873.5	+ 8.0	+ 2.0	+ 2.2	+ 3.2	73.6	74.2	72.6	71.6
Entrepreneurial and property income	612.4	625.7	616.6	684.9	742.6	+ 2.2	- 1.5	+ 11.1	+ 8.4	26.4	25.8	27.4	28.4
National income	2,224.4	2,366.1	2,392.3	2,499.9	2,616.0	+ 6.4	+ 1.1	+ 4.5	+ 4.6	100	100	100	100
Memorandum item													
Gross national product	2,881.8	3,094.5	3,161.5	3,312.4	3,445.6	+ 7.4	+ 2.2	+ 4.8	+ 4.0				
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry 1	41.0	48.1	45.3	43.7	45.3	+ 17.2	- 5.8	- 3.5	+ 3.6	1.6	1.6	1.5	1.5
Producing sector	1,077.1	1,065.2	1,004.1	1,037.1	1,045.1	- 1.1	- 5.7	+ 3.3	+ 0.8	36.5	34.8	35.0	34.6
Distribution, transportation 2	415.8	424.9	422.2	425.0	432.9	+ 2.2	- 0.6	+ 0.7	+ 1.9	14.6	14.6	14.3	14.3
Services 3	842.6	889.9	926.1	965.5	1,008.0	+ 5.6	+ 4.1	+ 4.3	+ 4.4	30.5	32.1	32.6	33.3
Enterprises	2,376.6	2,428.1	2,397.6	2,471.4	2,531.3	+ 2.2	- 1.3	+ 3.1	+ 2.4	83.3	83.2	83.3	83.7
Government, households, etc. 4	387.2	395.6	401.0	404.4	409.2	+ 2.2	+ 1.4	+ 0.9	+ 1.2	13.6	13.9	13.6	13.5
Gross value added	2,763.8	2,823.7	2,798.7	2,875.8	2,940.5	+ 2.2	- 0.9	+ 2.8	+ 2.3	96.8	97.1	97.0	97.3
do. adjusted 5	2,639.7	2,695.5	2,664.4	2,734.0	2,794.3	+ 2.1	- 1.2	+ 2.6	+ 2.2	92.4	92.4	92.2	92.4
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	3,022.8	+ 2.2	- 1.2	+ 2.9	+ 1.9	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,629.3	1,675.5	1,683.7	1,698.1	1,726.2	+ 2.8	+ 0.5	+ 0.9	+ 1.7	57.5	58.4	57.3	57.1
Government consumption	557.0	584.6	581.4	585.3	597.8	+ 5.0	- 0.5	+ 0.7	+ 2.1	20.0	20.2	19.7	19.8
Machinery and equipment	306.8	296.2	254.5	251.6	256.6	- 3.5	- 14.1	- 1.2	+ 2.0	10.2	8.8	8.5	8.5
Construction	349.2	383.1	386.4	416.6	421.8	+ 9.7	+ 0.9	+ 7.8	+ 1.2	13.1	13.4	14.1	14.0
Increase in stocks	+ 14.4	- 2.0	- 6.8	+ 28.1	+ 26.7	.	.	.	.	- 0.1	- 0.2	0.9	0.9
Domestic expenditure	2,856.6	2,937.4	2,899.2	2,979.6	3,029.1	+ 2.8	- 1.3	+ 2.8	+ 1.7	100.7	100.6	100.5	100.2
Foreign balance	- 3.0	- 21.0	- 16.6	- 14.5	- 6.3	.	.	.	.	- 0.7	- 0.6	- 0.5	- 0.2
Exports	724.1	721.9	688.0	739.8	768.1	- 0.3	- 4.7	+ 7.5	+ 3.8	24.8	23.9	24.9	25.4
Imports	727.1	742.9	704.6	754.3	774.4	+ 2.2	- 5.2	+ 7.1	+ 2.7	25.5	24.4	25.4	25.6
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	3,022.8	+ 2.2	- 1.2	+ 2.9	+ 1.9	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector										Construction				
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries						
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %			
Germany																	
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8			
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2			
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2			
1995 p	2	3	97.2	+ 0.2	94.9	+ 1.1	99.9	+ 0.4	89.7	+ 2.5	89.0	- 0.9	96.2	+ 1.2	3	120.5	- 4.4
1995 Apr. p			96.4	+ 0.6	93.7	+ 1.7	101.9	+ 4.0	85.2	- 0.2	89.0	- 4.2	92.6	+ 3.1		125.8	- 3.7
May p			98.2	+ 3.9	95.5	+ 4.9	101.9	+ 4.5	88.7	+ 5.5	92.0	+ 4.1	94.7	+ 5.3		130.0	- 1.0
June p			99.7	- 0.3	97.7	+ 0.6	103.2	+ 1.2	93.9	+ 0.8	91.5	- 2.5	94.4	+ 0.4		129.8	- 6.4
July p			94.6	+ 1.0	91.6	+ 1.9	98.1	+ 2.1	86.8	+ 3.8	75.6	- 4.2	94.3	+ 1.2		130.3	- 2.8
Aug. p			89.0	- 0.4	85.4	+ 0.5	92.2	- 0.6	78.6	+ 2.6	65.9	- 0.9	94.5	+ 1.1		125.9	- 5.7
Sep. p			102.6	- 2.1	100.3	- 1.4	105.2	- 1.7	95.4	- 1.1	97.4	- 2.5	99.7	+ 0.5		134.0	- 8.5
Oct. p		3	103.7	- 2.4	100.2	- 2.0	105.2	- 3.3	92.9	- 0.6	98.4	- 1.9	103.9	- 0.7	3	143.1	- 2.7
Nov. p			103.5	- 1.8	100.2	- 1.9	101.8	- 5.3	97.8	+ 3.4	98.9	- 2.4	102.4	- 1.7		132.5	- 4.7
Dec. p			94.2	- 4.0	93.6	- 3.3	87.8	- 9.7	106.1	+ 5.5	80.3	- 10.3	90.7	- 1.4		89.3	- 15.0
1996 Jan. p		4	88.0	+ 0.1	87.6	+ 0.8	91.9	- 2.9	82.3	+ 11.5	82.6	- 4.6	91.2	- 3.7	4	74.6	- 9.0
Feb. p		4	88.8	- 3.9	90.3	- 1.0	92.1	- 5.7	87.4	+ 5.9	90.0	- 0.9	92.1	- 0.8	4	65.2	- 36.8
Mar. p		4	100.3	- 3.4	99.0	- 3.1	101.3	- 6.7	95.8	+ 0.6	99.1	- 2.3	99.6	- 0.4	4	108.2	- 9.6
Western Germany																	
1992	98.9	- 1.1	98.1	- 1.9	100.0	± 0.0	95.4	- 4.6	98.5	- 1.5	97.7	- 2.3	106.3	+ 6.3			
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2			
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7			
1995 p	2	3	94.1	- 0.7	93.0	- 0.3	97.8	- 1.4	88.1	+ 2.4	87.5	- 1.4	92.8	- 0.5	3	101.9	- 6.4
1995 Apr. p			93.5	± 0.0	92.0	+ 0.5	99.8	+ 2.1	83.9	- 0.1	87.5	- 4.5	89.1	+ 0.5		108.2	- 5.0
May p			94.9	+ 2.6	93.5	+ 3.1	99.4	+ 1.4	87.0	+ 5.6	90.5	+ 3.8	91.4	+ 3.3		111.9	- 2.7
June p			96.1	- 1.3	95.4	- 0.9	100.5	- 1.2	92.2	+ 0.8	89.9	- 2.9	91.4	- 1.5		110.5	- 8.0
July p			92.3	+ 0.4	90.8	+ 0.8	97.0	+ 0.1	85.7	+ 3.8	75.5	- 3.2	92.2	+ 0.2		112.5	- 2.8
Aug. p			85.7	- 1.8	84.1	- 1.4	90.5	- 3.1	76.2	+ 1.5	63.9	- 2.7	92.1	- 0.4		103.0	- 8.5
Sep. p			98.7	- 2.8	97.9	- 2.3	102.4	- 3.0	93.1	- 1.5	95.9	- 3.0	95.9	- 1.4		113.7	- 9.6
Oct. p		3	99.9	- 3.4	98.0	- 3.1	102.3	- 4.9	91.5	- 0.4	96.8	- 2.3	99.2	- 2.5	3	122.7	- 3.9
Nov. p			99.3	- 3.0	97.4	- 3.3	98.5	- 7.1	96.0	+ 3.0	96.9	- 3.2	97.6	- 3.3		111.1	- 6.2
Dec. p			91.5	- 4.5	91.0	- 4.4	86.6	- 10.4	104.2	+ 5.6	78.5	- 11.4	86.3	- 3.0		74.7	- 16.3
1996 Jan. p		4	86.6	- 0.3	86.3	- 0.2	90.9	- 3.5	81.0	+ 12.0	80.9	- 4.8	86.9	- 5.6	4	61.6	- 8.7
Feb. p		4	87.7	- 2.7	88.6	- 1.2	90.6	- 5.4	86.1	+ 6.4	88.1	- 1.3	87.9	- 1.7	4	56.6	- 34.5
Mar. p		4	97.7	- 3.0	96.7	- 3.3	98.7	- 6.7	94.5	+ 0.9	97.2	- 2.7	95.3	- 1.3	4	93.5	- 7.2
Eastern Germany																	
1992	101.1	+ 1.1	99.8	- 0.2	104.8	+ 4.8	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5			
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4			
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7			
1995 p	2	3	137.2	+ 5.1	146.0	+ 10.9	171.6	+ 17.3	127.0	+ 5.7	229.5	+ 36.3	127.5	+ 4.5	3	201.8	+ 1.4
1995 Apr. p			130.0	+ 3.0	132.9	+ 8.9	165.8	+ 18.8	109.6	- 3.9	229.6	+ 26.3	108.3	+ 9.4		202.9	+ 1.2
May p			137.7	+ 9.4	146.8	+ 17.8	174.6	+ 25.2	129.9	+ 8.8	227.9	+ 33.5	122.3	+ 18.7		208.9	+ 4.4
June p			139.4	+ 3.3	148.9	+ 10.1	181.4	+ 20.4	131.3	+ 1.2	241.9	+ 34.6	116.9	+ 2.8		214.3	- 1.5
July p			125.3	+ 0.6	126.5	+ 5.3	158.7	+ 12.4	111.6	+ 5.8	109.0	- 18.4	103.8	- 3.6		207.9	- 2.1
Aug. p			140.6	+ 10.3	146.1	+ 19.9	179.5	+ 25.5	129.6	+ 18.5	239.2	+ 106.4	111.2	+ 1.3		227.2	+ 2.5
Sep. p			149.0	+ 2.0	160.8	+ 8.1	190.5	+ 12.7	149.5	+ 4.0	250.9	+ 42.3	124.0	+ 1.5		224.0	- 4.4
Oct. p		3	155.4	+ 0.6	165.1	+ 4.4	187.0	+ 10.4	124.7	- 0.6	253.3	+ 34.0	183.8	- 1.0	3	240.4	+ 0.6
Nov. p			158.7	+ 3.8	171.3	+ 6.9	187.3	+ 9.3	136.8	+ 6.3	266.9	+ 44.3	188.7	+ 0.6		227.1	- 0.5
Dec. p			134.9	+ 0.8	156.4	+ 6.8	151.6	+ 0.8	155.9	+ 5.1	219.6	+ 43.0	158.0	+ 15.8		151.3	- 13.0
1996 Jan. p		4	113.5	- 0.6	126.1	+ 4.5	152.6	+ 3.6	108.4	+ 5.9	232.5	- 1.0	101.4	+ 6.1	4	129.1	- 8.4
Feb. p		4	107.5	- 12.2	128.1	- 1.2	152.2	- 3.2	111.6	- 1.6	239.6	+ 5.0	104.5	+ 2.6	4	100.0	- 42.9
Mar. p		4	130.9	- 5.5	143.5	- 2.5	171.7	- 4.1	120.8	- 6.3	257.9	+ 2.1	122.8	+ 6.1	4	174.6	- 13.9

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

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

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995 P	99.8	+ 1.8	96.3	+ 2.4	106.8	+ 0.8	100.6	+ 1.2	102.4	+ 3.9	93.4	+ 0.0
1995 Mar. P	116.7	+ 5.2	111.8	+ 6.5	126.4	+ 3.0	117.0	+ 7.8	117.7	+ 7.4	114.1	- 4.0
Apr. P	92.9	+ 0.8	90.3	+ 2.4	98.2	- 2.0	97.4	+ 3.3	90.5	- 0.7	86.4	- 3.0
May P	102.7	+ 10.8	100.4	+ 11.8	107.2	+ 8.8	104.4	+ 8.3	106.3	+ 15.4	92.0	+ 8.4
June P	99.8	- 1.4	95.0	- 0.5	109.1	- 3.4	103.0	- 0.6	102.1	- 1.9	87.5	- 3.0
July P	96.2	+ 4.9	93.8	+ 5.4	101.1	+ 4.3	95.2	+ 2.9	104.5	+ 10.5	84.0	- 0.2
Aug. P	92.6	+ 1.4	91.9	+ 0.5	94.2	+ 3.6	93.5	+ 0.2	93.7	+ 5.0	88.7	- 1.8
Sep. P	104.5	- 2.2	101.7	- 0.7	110.1	- 5.1	100.5	- 5.8	111.6	+ 2.8	101.4	- 2.8
Oct. P	97.7	- 1.1	94.2	- 0.7	104.7	- 1.9	99.3	- 3.0	96.7	- 0.2	95.8	+ 2.1
Nov. P	101.8	- 1.6	99.6	+ 1.0	106.1	- 6.4	99.7	- 6.9	107.7	+ 3.8	96.2	+ 1.7
Dec. P	92.7	- 10.6	86.6	- 11.2	104.7	- 9.9	89.1	- 13.2	103.5	- 10.1	81.9	- 4.3
1996 Jan. P	98.6	- 1.2	93.5	- 1.9	108.7	+ 0.0	99.3	- 4.9	99.0	+ 2.2	96.5	+ 2.8
Feb. P	98.4	- 2.2	91.1	- 4.5	112.8	+ 2.0	96.1	- 6.9	100.9	+ 3.0	99.5	+ 0.9
Western Germany												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995 P	98.2	+ 1.1	93.3	+ 1.5	107.7	+ 0.2	98.7	+ 0.3	100.7	+ 2.8	92.4	+ 0.2
1995 Mar. P	114.9	+ 3.9	108.8	+ 5.2	127.0	+ 1.7	115.1	+ 6.7	115.7	+ 5.2	113.1	- 3.9
Apr. P	91.7	+ 0.2	88.0	+ 2.0	99.1	- 3.0	95.8	+ 2.1	89.8	- 0.9	85.4	- 3.1
May P	100.2	+ 8.7	95.9	+ 8.9	108.5	+ 8.1	102.4	+ 6.9	102.4	+ 11.1	91.0	+ 8.5
June P	98.4	- 1.8	92.2	- 1.2	110.6	- 3.2	101.1	- 1.5	101.8	- 1.6	86.3	- 2.9
July P	95.8	+ 5.4	92.2	+ 5.7	102.6	+ 4.4	93.7	+ 2.3	105.5	+ 11.9	83.7	+ 0.5
Aug. P	90.7	+ 0.4	89.2	- 0.2	93.6	+ 1.6	91.3	- 1.0	91.7	+ 3.9	87.4	- 2.2
Sep. P	103.4	- 2.4	99.4	- 0.6	111.2	- 5.6	98.4	- 6.6	111.8	+ 3.1	100.5	- 2.3
Oct. P	95.7	- 2.1	90.6	- 2.2	105.5	- 2.4	97.5	- 3.5	93.6	- 3.1	94.7	+ 2.7
Nov. P	98.2	- 3.6	93.8	- 1.9	106.8	- 6.7	97.6	- 7.3	101.0	- 1.6	94.6	+ 2.0
Dec. P	90.7	- 11.6	83.1	- 12.6	105.5	- 10.4	87.4	- 13.6	100.8	- 12.0	80.9	- 4.3
1996 Jan. P	97.6	- 1.2	91.2	- 1.9	109.9	- 0.2	97.5	- 5.2	99.0	+ 2.6	95.2	+ 2.4
Feb. P	97.2	- 2.5	88.5	- 5.3	114.1	+ 2.1	94.5	- 6.9	100.3	+ 2.0	98.3	+ 0.5
Eastern Germany												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995 P	140.7	+ 14.8	164.9	+ 11.9	79.9	+ 24.3	147.4	+ 15.2	135.1	+ 21.3	135.7	- 2.7
1995 Mar. P	159.5	+ 31.7	179.9	+ 24.2	108.3	+ 70.8	165.8	+ 29.3	155.0	+ 52.4	151.5	- 4.3
Apr. P	122.2	+ 9.8	142.1	+ 1.9	72.3	+ 51.6	138.7	+ 23.7	103.4	- 1.1	128.5	- 1.9
May P	165.3	+ 53.9	203.6	+ 54.6	69.1	+ 41.9	156.1	+ 33.9	182.4	+ 97.8	136.9	+ 11.1
June P	132.5	+ 4.0	158.4	+ 6.3	67.4	- 9.2	153.4	+ 16.4	109.6	- 7.0	137.1	- 3.9
July P	108.2	- 4.1	129.3	- 4.1	55.3	- 6.7	133.0	+ 10.5	85.2	- 16.9	97.7	- 17.6
Aug. P	141.0	+ 19.7	152.2	+ 8.1	112.7	+ 82.1	148.4	+ 20.5	132.6	+ 21.0	143.2	+ 14.7
Sep. P	132.0	- 1.9	153.6	- 4.8	77.9	+ 13.1	153.4	+ 5.8	107.3	- 6.3	141.6	- 12.0
Oct. P	148.7	+ 16.5	175.4	+ 16.2	81.9	+ 16.3	143.9	+ 3.2	155.5	+ 46.8	142.3	- 8.0
Nov. P	190.6	+ 28.7	232.2	+ 32.6	85.9	- 0.5	153.0	- 2.6	237.3	+ 80.3	161.6	- 4.5
Dec. P	141.4	+ 5.9	164.9	+ 5.3	82.5	+ 7.8	132.6	- 6.5	154.9	+ 24.0	124.9	- 4.7
1996 Jan. P	125.0	- 0.7	145.6	- 2.0	73.4	+ 6.4	144.7	+ 0.3	98.2	- 6.4	149.0	+ 11.4
Feb. P	128.6	+ 6.0	150.8	+ 8.4	72.9	- 4.8	138.1	- 5.9	113.0	+ 22.0	150.2	+ 15.7

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	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100
1992	112.6	+ 12.6	116.7	114.4	107.9	106.5	+ 6.5	113.7	105.9	103.0	148.0	+ 48.0	140.3	163.7	133.5
1993	120.6	+ 7.1	149.6	114.5	111.4	108.5	+ 1.9	136.7	99.6	102.3	191.9	+ 29.7	251.4	200.2	158.8
1994	131.9	+ 9.4	184.5	120.6	115.4	113.3	+ 4.4	157.0	100.8	102.4	240.6	+ 25.4	401.7	234.3	183.2
1995	127.6	- 3.3	171.4	118.4	113.6	106.8	- 5.7	135.0	98.2	100.4	249.5	+ 3.7	459.0	234.7	182.1
1994 Dec.	135.6	+ 9.6	191.8	139.6	98.3	114.8	+ 6.9	159.3	116.2	85.8	257.8	+ 17.3	448.5	273.9	163.3
1995 Jan.	106.2	+ 2.4	138.0	114.9	77.3	88.7	- 2.5	109.2	98.5	63.9	209.4	+ 17.6	365.6	209.5	146.6
Feb.	107.2	+ 2.7	164.6	104.0	78.0	88.7	- 2.8	126.6	84.8	70.4	215.8	+ 19.0	464.8	214.7	117.2
Mar.	146.2	- 3.7	201.9	137.1	125.2	125.4	- 9.1	165.0	112.3	117.6	268.3	+ 14.9	493.4	280.1	164.8
Apr.	122.9	- 4.5	170.5	113.0	107.6	104.6	- 7.1	137.1	92.4	99.9	230.6	+ 3.3	434.7	231.8	147.6
May	132.0	- 3.0	181.1	118.5	120.3	109.7	- 6.2	140.0	96.8	107.3	263.3	+ 5.9	505.6	244.0	187.9
June	147.8	- 4.2	194.7	138.1	132.6	120.0	- 10.4	144.8	112.4	114.3	310.6	+ 13.6	588.8	286.0	227.0
July	132.0	+ 2.3	163.5	119.4	129.3	109.7	- 0.5	125.7	99.2	113.2	262.7	+ 9.8	462.2	236.2	212.5
Aug.	130.6	- 2.8	164.8	121.8	121.8	108.7	- 4.0	125.7	103.8	104.4	259.6	+ 0.5	473.7	225.6	211.9
Sep.	146.8	- 1.1	182.1	129.5	147.8	123.5	- 2.4	143.3	108.2	130.6	283.7	+ 2.5	488.9	252.3	236.9
Oct.	126.1	- 3.0	165.3	113.7	118.7	104.5	- 3.9	133.2	92.4	102.2	252.8	- 0.9	419.5	236.5	204.4
Nov.	119.5	- 5.1	157.5	104.5	115.9	99.8	- 2.9	126.8	84.6	102.4	234.9	- 10.3	400.1	219.2	186.3
Dec.	113.4	- 16.4	172.6	105.8	88.7	98.4	- 14.3	142.4	92.9	78.4	201.7	- 21.8	410.6	180.3	142.0

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

5. Retail turnover *
Western Germany

Period	Total		of which										
	Change from previous year in %		Enterprises 2 mainly dealing in										
	1986 = 100	not adjusted	price-adjusted 1	food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
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 %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993	134.5	- 2.5	- 4.3	122.9	- 0.7	125.8	+ 1.1	153.7	+ 2.0	151.9	- 11.8	112.7	- 0.7
1994	133.8	- 0.5	- 1.6	122.1	- 0.7	121.8	- 3.2	153.4	- 0.2	154.2	+ 1.5	104.4	- 7.4
1994 Jan.	118.8	+ 1.9	+ 0.3	109.7	- 0.9	109.2	- 3.2	135.6	+ 5.9	127.6	+ 11.7	111.0	- 7.6
Feb.	117.8	+ 1.6	+ 0.6	109.6	- 0.8	98.2	+ 7.3	136.5	+ 0.3	136.0	+ 0.1	93.1	+ 3.1
Mar.	149.0	+ 3.7	+ 2.8	134.3	+ 6.9	132.1	+ 0.9	166.8	+ 3.3	196.6	+ 1.6	105.6	+ 1.3
Apr.	128.1	- 9.3	- 9.8	114.9	- 11.3	119.6	- 11.1	143.3	- 3.3	159.4	- 13.3	86.7	- 15.7
May	132.1	+ 3.6	+ 2.6	121.9	+ 1.2	116.2	+ 2.0	143.1	+ 4.8	169.6	+ 5.7	89.4	- 0.8
June	131.1	+ 1.1	± 0.0	122.9	- 0.1	106.5	+ 1.7	144.9	- 0.5	172.9	+ 3.2	89.4	- 4.1
July	127.9	- 5.2	- 6.3	124.1	- 1.1	106.5	- 12.3	134.4	- 9.6	155.2	- 1.8	98.8	- 16.9
Aug.	125.0	+ 1.9	+ 0.6	119.8	+ 2.5	106.8	- 2.2	137.7	+ 3.8	133.8	+ 1.4	93.0	- 3.4
Sep.	132.8	+ 0.4	- 1.0	119.2	+ 1.3	135.9	- 2.2	148.9	± 0.0	147.0	+ 1.9	92.6	- 7.3
Oct.	134.7	- 1.6	- 2.7	119.9	- 2.5	139.0	- 4.4	156.6	- 2.6	147.5	+ 2.2	98.0	- 7.7
Nov.	140.3	- 2.8	- 4.0	123.2	- 2.4	128.6	- 11.9	176.2	- 1.8	150.1	+ 6.1	117.4	- 13.8
Dec.	168.4	+ 0.1	- 1.3	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			Vacancies, thousands	
	Thousands	Change from previous year		Thousands	Change from previous year in %	Thousands	Change from previous year in %				Thousands	Thousands	Change from previous year, thousands		Unemployment rate 4 in %
		in %	Thousands													Thousands
Germany															
1993	35,213	- 1.8	- 629	31,680	- 2.1	7,570	1,452	948	310	731	3,419	+ 441	8.9	279	
1994	34,957	- 0.7	- 256	31,369	- 1.0	7,054	1,516	372	338	568	3,698	+ 279	9.6	285	
1995	34,864	- 0.3	- 93	31,225	- 0.5	...	1,527	199	384	560	3,612	- 86	9.4	321	
1995 Apr.	34,785	- 0.0	- 16	31,186	- 0.3	...	1,545	229	397	564	3,605	- 202	9.4	362	
May	34,802	- 0.1	- 51				1,548	216	399	585	3,461	- 204	9.0	356	
June	34,882	- 0.2	- 62				1,542	193	395	583	3,457	- 138	9.0	351	
July	34,793	- 0.2	- 54				1,540	141	389	542	3,591	- 116	9.4	346	
Aug.	34,873	- 0.3	- 90	31,298	- 0.5	...	1,554	118	385	526	3,578	- 58	9.3	331	
Sep.	35,172	- 0.5	- 162	...	...	...	1,551	159	373	538	3,521	+ 28	9.2	312
Oct.	35,138	- 0.4	- 151	31,352	- 0.7	...	1,536	179	369	550	3,526	+ 78	9.2	289	
Nov.	35,039	- 0.5	- 160				1,521	211	364	562	3,579	+ 148	9.3	273	
Dec.	34,853	- 0.6	- 205				1,492	231	346	550	3,791	+ 231	9.9	256	
1996 Jan.	34,392	- 0.8	- 274				294	317	545	4,159	+ 309	10.8	296
Feb.	34,284	- 1.0	- 361	...	...	...	...	403	326	546	4,270	+ 443	11.1	327
Mar.	...	...	...	...	...	...	...	420	338	555	4,141	+ 467	10.8	369
Apr.	...	...	...	...	...	...	...	390	354	561	3,967	+ 362	10.4	374
Western Germany															
1993	29,005	- 1.5	- 450	25,934	- 1.7	6,828	1,080	767	51	348	2,270	+ 462	7.3	243	
1994	28,654	- 1.2	- 351	25,568	- 1.4	6,381	1,088	275	57	309	2,556	+ 286	8.2	234	
1995	28,458	- 0.7	- 196	25,357	- 0.8	...	1,068	128	72	304	2,565	+ 9	8.3	267	
1995 Apr.	28,410	- 0.7	- 193	25,335	- 0.8	...	1,077	139	71	301	2,564	- 26	8.3	304	
May	28,417	- 0.7	- 200				1,079	132	72	314	2,466	- 40	8.0	300	
June	28,487	- 0.6	- 180				1,076	121	73	314	2,454	- 24	7.9	297	
July	28,390	- 0.5	- 149				1,077	86	73	292	2,549	- 21	8.3	291
Aug.	28,439	- 0.6	- 158	25,402	- 0.7	...	1,084	63	73	280	2,543	+ 12	8.2	277	
Sep.	28,689	- 0.7	- 206	...	...	...	1,081	101	73	296	2,488	+ 36	8.1	257
Oct.	28,659	- 0.7	- 190	25,442	- 0.9	...	1,072	122	73	310	2,492	+ 46	8.1	231	
Nov.	28,570	- 0.7	- 195				1,063	151	73	321	2,536	+ 86	8.2	215	
Dec.	28,415	- 0.8	- 218				1,044	167	70	318	2,678	+ 132	8.7	211	
1996 Jan.	28,080	- 0.9	- 254				213	71	309	2,902	+ 157	9.4	251
Feb.	27,996	- 1.1	- 316	...	...	...	...	286	72	312	2,961	+ 241	9.6	277
Mar.	...	...	...	...	...	...	...	294	74	321	2,869	+ 258	9.3	305
Apr.	...	...	...	...	...	...	...	286	77	323	2,769	+ 205	9.0	311
Eastern Germany															
1993	6,208	- 2.8	- 179	5,746	- 3.7	742	372	181	260	383	1,149	- 21	15.1	36	
1994	6,303	+ 1.5	+ 95	5,801	+ 1.0	673	429	97	280	259	1,142	- 7	15.2	51	
1995	6,406	+ 1.6	+ 103	5,868	+ 1.2	...	459	71	312	256	1,047	- 95	14.0	55	
1995 Apr.	6,375	+ 2.9	+ 177	5,851	+ 2.0	...	469	90	326	262	1,040	- 176	13.9	58	
May	6,385	+ 2.4	+ 149				469	84	327	272	995	- 164	13.3	56	
June	6,395	+ 1.9	+ 118				466	72	322	269	1,003	- 114	13.4	54	
July	6,403	+ 1.5	+ 95				463	55	317	250	1,041	- 95	13.9	55
Aug.	6,434	+ 1.1	+ 68	5,896	+ 0.6	...	470	56	312	247	1,035	- 70	13.9	54	
Sep.	6,483	+ 0.7	+ 44	...	...	...	470	58	300	242	1,033	- 8	13.8	56
Oct.	6,479	+ 0.6	+ 39	5,910	- 0.1	...	464	58	296	240	1,034	+ 33	13.8	58	
Nov.	6,469	+ 0.5	+ 35				458	60	291	241	1,043	+ 63	14.0	58	
Dec.	6,438	+ 0.2	+ 13				448	64	276	232	1,113	+ 98	14.9	45	
1996 Jan.	6,312	- 0.3	- 20				81	246	236	1,257	+ 152	16.8	45
Feb.	6,288	- 0.7	- 45	...	...	...	...	117	253	234	1,310	+ 202	17.5	50
Mar.	...	...	...	...	...	...	...	126	264	234	1,273	+ 209	17.0	64
Apr.	...	...	...	...	...	...	...	104	277	238	1,198	+ 157	16.0	62

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

active proprietors. — 3 Employees involved in job creation schemes and receiving productive grants towards labour costs (for eastern Germany from April 1993, for western Germany from February 1995). — 4 Relative to the total labour force. — 5 First preliminary estimate.

IX. Economic conditions

7. Prices

Period	Cost-of-living index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports		
														1991 = 100		Change from previous year in %	1991 = 100	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 Mar.	114.3	+ 1.9	+ 1.5	+ 0.7	+ 2.7	+ 3.7			103.7	+ 1.8	.	+ 1.8	+ 1.2	+ 5.6	
Apr.	114.6	+ 2.0	+ 1.1	+ 0.8	+ 3.4	+ 3.8			104.0	+ 2.0	.	+ 1.7	+ 0.8	+ 1.4	
May	114.6	+ 1.8	+ 1.1	+ 0.7	+ 2.5	+ 3.7	115.4	+ 2.4	104.0	+ 1.9	.	+ 1.8	+ 0.5	- 1.5	
June	115.0	+ 1.9	+ 1.1	+ 0.9	+ 2.6	+ 3.7			104.1	+ 2.0	.	+ 1.9	± 0.0	- 8.2	
July	115.2	+ 1.8	+ 0.6	+ 0.6	+ 2.8	+ 3.6			104.1	+ 2.0	.	+ 2.0	- 0.3	- 13.2	
Aug.	115.3	+ 1.7	+ 0.2	+ 0.4	+ 2.4	+ 4.4	115.6	+ 2.1	104.1	+ 1.8	.	+ 2.1	+ 0.5	- 6.4	
Sep.	115.2	+ 1.8	+ 0.1	+ 0.6	+ 2.4	+ 4.4			104.2	+ 1.9	.	+ 2.0	+ 0.5	- 3.2	
Oct.	115.1	+ 1.8	± 0.0	+ 0.6	+ 2.4	+ 4.4			104.1	+ 1.6	.	+ 1.5	- 0.2	- 7.1	
Nov.	115.1	+ 1.7	+ 0.6	+ 0.6	+ 2.1	+ 4.4	115.6	+ 1.7	104.1	+ 1.3	.	+ 1.0	- 0.6	- 7.5	
Dec.	115.4	+ 1.8	+ 0.6	+ 0.6	+ 2.1	+ 4.2			104.1	+ 1.2	.	+ 0.7	- 0.9	- 2.7	
1996 Jan.	115.5	+ 1.5	+ 0.5	+ 0.3	+ 2.1	+ 4.2			103.4	± 0.0	.	+ 0.5	- 1.0	- 3.4	
Feb.	116.1	+ 1.6	+ 0.5	+ 0.4	+ 2.0	+ 4.1	115.3	+ 0.8	103.5	- 0.2	.	+ 0.2	- 0.8	- 3.5	
Mar.	116.2	+ 1.7	+ 1.1	+ 0.6	+ 1.9	+ 4.0			103.4	- 0.3	.	+ 0.6	+ 0.4	+ 7.9	
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 Mar.	112.1	+ 1.9	+ 1.4	+ 0.8	+ 2.5	+ 4.0			103.5	+ 1.8	.	+ 7.5	.	.	
Apr.	112.4	+ 2.1	+ 1.0	+ 0.9	+ 3.2	+ 4.0			103.8	+ 2.1	.	+ 7.0	.	.	
May	112.4	+ 1.8	+ 1.1	+ 0.8	+ 2.2	+ 3.9	114.0	+ 2.3	103.8	+ 1.9	.	+ 3.3	.	.	
June	112.8	+ 1.9	+ 1.1	+ 0.9	+ 2.4	+ 4.0			103.9	+ 2.1	.	+ 3.3	.	.	
July	113.1	+ 1.9	+ 0.8	+ 0.7	+ 2.6	+ 3.9			103.8	+ 1.9	.	+ 3.7	.	.	
Aug.	112.9	+ 1.5	+ 0.4	+ 0.5	+ 2.1	+ 3.8	114.3	+ 2.1	103.9	+ 1.8	.	+ 3.4	.	.	
Sep.	112.8	+ 1.6	+ 0.3	+ 0.7	+ 2.3	+ 3.7			104.0	+ 2.0	.	+ 4.4	.	.	
Oct.	112.7	+ 1.6	+ 0.2	+ 0.6	+ 2.3	+ 3.7			103.8	+ 1.6	.	- 2.9	.	.	
Nov.	112.7	+ 1.5	+ 0.7	+ 0.6	+ 1.9	+ 3.6	114.2	+ 1.8	103.8	+ 1.2	.	- 2.0	.	.	
Dec.	113.0	+ 1.5	+ 0.8	+ 0.6	+ 1.8	+ 3.6			103.8	+ 1.1	.	- 1.0	.	.	
1996 Jan.	113.1	+ 1.4	+ 0.7	+ 0.3	+ 1.9	+ 3.4			103.1	- 0.1	P	- 3.1	.	.	
Feb.	113.7	+ 1.4	+ 0.8	+ 0.4	+ 2.0	+ 3.3	113.9	+ 0.9	103.1	- 0.3	P	- 6.4	.	.	
Mar.	113.7	+ 1.4	+ 1.3	+ 0.6	+ 1.7	+ 3.1			103.0	- 0.5		...	.	.
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 Mar.	131.7	+ 1.8	+ 2.1	+ 0.5	+ 4.6	+ 2.5			106.8	+ 1.5	.	+ 13.8	.	.	
Apr.	132.0	+ 1.9	+ 1.5	+ 0.5	+ 5.4	+ 2.5			106.7	+ 1.4	.	+ 12.8	.	.	
May	132.1	+ 1.7	+ 1.3	+ 0.5	+ 4.7	+ 2.5	123.1	+ 2.5	106.8	+ 1.6	.	+ 8.4	.	.	
June	132.4	+ 1.7	+ 1.1	+ 0.5	+ 4.5	+ 2.5			106.8	+ 1.4	.	+ 5.8	.	.	
July	132.2	+ 1.4	+ 0.1	+ 0.4	+ 4.5	+ 2.0			106.7	+ 1.3	.	.	.	.
Aug.	133.6	+ 2.5	- 0.7	+ 0.1	+ 4.5	+ 9.3	123.0	+ 2.1	106.8	+ 1.2	.	.	.	.
Sep.	133.5	+ 2.5	- 1.2	+ 0.3	+ 3.9	+ 9.3			107.2	+ 1.4	.	.	.	.
Oct.	133.7	+ 2.6	- 1.3	+ 0.5	+ 4.4	+ 9.3			107.8	+ 2.0	.	.	.	.
Nov.	133.7	+ 2.6	- 0.5	+ 0.2	+ 4.1	+ 9.3	123.1	+ 1.5	107.6	+ 1.5	.	.	.	.
Dec.	133.9	+ 2.6	- 0.5	+ 0.4	+ 4.3	+ 9.3			107.8	+ 1.7	.	.	.	.
1996 Jan.	134.6	+ 2.6	- 0.5	+ 0.4	+ 3.9	+ 9.5			107.9	+ 1.8	.	.	.	.
Feb.	135.2	+ 2.6	- 0.9	+ 0.6	+ 3.2	+ 9.5	123.2	+ 0.7	108.0	+ 1.1	.	.	.	.
Mar.	135.3	+ 2.7	- 0.1	+ 0.7	+ 3.2	+ 9.5			108.1	+ 1.2	.	.	.	.

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 2		Government current transfers 3		*Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1991	1,355.0	.	942.8	.	413.1	.	1,355.9	.	1,891.1	.	261.9	.	13.8
1992	1,462.0	+ 7.9	1,000.0	+ 6.1	460.0	+ 11.3	1,460.0	+ 7.7	2,037.1	+ 7.7	282.5	+ 7.9	13.9
1993 P	1,486.0	+ 1.6	1,015.0	+ 1.5	499.0	+ 8.5	1,514.0	+ 3.7	2,106.4	+ 3.4	272.0	- 3.7	12.9
1994 P	1,505.6	+ 1.3	1,007.9	- 0.7	519.3	+ 4.1	1,527.2	+ 0.9	2,167.8	+ 2.9	265.4	- 2.4	12.2
1995 P	1,551.6	+ 3.1	1,013.2	+ 0.5	545.8	+ 5.1	1,558.9	+ 2.1	2,248.5	+ 3.7	276.5	+ 4.2	12.3
1993 1st qtr P	338.2	+ 3.6	234.0	+ 3.5	122.7	+ 9.5	356.7	+ 5.5	509.2	+ 3.6	75.5	+ 0.6	14.8
2nd qtr P	356.1	+ 2.4	241.3	+ 2.8	120.3	+ 9.6	361.6	+ 5.0	506.8	+ 3.6	56.9	- 4.0	11.2
3rd qtr P	369.7	+ 0.0	257.3	+ 0.2	126.4	+ 9.4	383.6	+ 3.0	512.7	+ 3.6	56.2	- 9.8	11.0
4th qtr P	422.0	+ 0.9	282.5	+ 0.0	129.6	+ 5.6	412.1	+ 1.7	577.7	+ 2.8	83.4	- 3.0	14.4
1994 1st qtr P	346.2	+ 2.4	235.9	+ 0.8	128.8	+ 5.0	364.7	+ 2.2	532.2	+ 4.5	73.9	- 2.1	13.9
2nd qtr P	357.9	+ 0.5	238.4	- 1.2	126.8	+ 5.4	365.2	+ 1.0	522.2	+ 3.0	56.9	± 0.0	10.9
3rd qtr P	372.4	+ 0.7	254.4	- 1.1	131.1	+ 3.7	385.5	+ 0.5	524.7	+ 2.3	53.6	- 4.5	10.2
4th qtr P	429.2	+ 1.7	279.2	- 1.1	132.6	+ 2.3	411.9	- 0.1	588.7	+ 1.9	80.9	- 2.9	13.7
1995 1st qtr P	354.2	+ 2.3	236.8	+ 0.4	135.8	+ 5.4	372.6	+ 2.2	548.4	+ 3.0	75.0	+ 1.4	13.7
2nd qtr P	370.2	+ 3.5	238.6	+ 0.1	133.2	+ 5.1	371.8	+ 1.8	546.0	+ 4.6	58.3	+ 2.3	10.7
3rd qtr P	385.1	+ 3.4	256.2	+ 0.7	136.3	+ 4.0	392.5	+ 1.8	543.9	+ 3.6	57.7	+ 7.7	10.6
4th qtr P	442.0	+ 3.0	281.6	+ 0.9	140.4	+ 5.9	422.0	+ 2.5	610.2	+ 3.7	85.5	+ 5.6	14.0

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. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 Net

wages and salaries plus government current transfers. — 5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income.

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1 2				Wages and salaries per employee (work-place concept)		Negotiated wage and salary level 1 2				Wages and salaries per employee (work-place concept)	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
Western Germany												
1994 P	113.3	+ 2.1	112.0	+ 1.8	110.9	+ 2.0	115.1	+ 2.2	112.5	+ 1.6	112.8	+ 3.6
1995 P	118.1	+ 4.3	116.6	+ 4.1	114.5	+ 3.3	121.3	+ 5.3	117.9	+ 4.8	.	.
1995 3rd qtr P	122.0	+ 3.7	120.5	+ 3.6	113.4	+ 3.7	128.2	+ 3.6	125.0	+ 3.4	.	.
4th qtr P	135.0	+ 5.0	132.7	+ 4.4	130.3	+ 3.4	137.7	+ 7.3	132.5	+ 5.7	.	.
1996 1st qtr P	110.2	+ 3.2	108.3	+ 2.6	.	.	113.2	+ 3.9	108.9	+ 2.4	.	.
1995 Oct. P	109.6	+ 4.3	107.7	+ 3.7	.	.	111.7	+ 5.3	107.4	+ 3.7	.	.
Nov. P	185.1	+ 5.5	181.9	+ 4.9	.	.	187.9	+ 8.7	180.8	+ 7.1	.	.
Dec. P	110.3	+ 5.0	108.4	+ 4.4	.	.	113.5	+ 6.9	109.2	+ 5.3	.	.
1996 Jan. P	110.1	+ 3.5	108.2	+ 2.9	.	.	113.2	+ 4.1	108.9	+ 2.5	.	.
Feb. P	110.1	+ 3.3	108.2	+ 2.7	.	.	113.2	+ 4.2	108.9	+ 2.6	.	.
Mar. P	110.2	+ 2.9	108.3	+ 2.2	.	.	113.2	+ 3.5	109.0	+ 2.0	.	.
Eastern Germany												
1994 P	169.1	+ 9.0	164.2	+ 8.2	167.3	+ 6.1	179.9	+ 14.4	171.8	+ 12.2	207.8	+ 12.6
1995 P	184.3	+ 9.0	177.4	+ 8.1	178.1	+ 6.4	204.4	+ 13.6	192.3	+ 11.9	.	.
1995 3rd qtr P	188.8	+ 10.6	181.6	+ 9.7	177.0	+ 6.8	214.4	+ 17.0	201.6	+ 15.5	.	.
4th qtr P	208.7	+ 7.5	200.7	+ 6.7	199.2	+ 6.8	223.1	+ 10.8	209.7	+ 9.9	.	.
1996 1st qtr P	179.5	+ 7.3	172.3	+ 6.8	.	.	203.9	+ 8.8	191.0	+ 8.3	.	.
1995 Oct. P	177.6	+ 8.0	170.8	+ 7.2	.	.	200.1	+ 10.4	188.2	+ 9.5	.	.
Nov. P	270.1	+ 6.7	259.7	+ 6.0	.	.	266.6	+ 10.7	250.6	+ 9.8	.	.
Dec. P	178.3	+ 8.2	171.4	+ 7.4	.	.	202.5	+ 11.3	190.3	+ 10.3	.	.
1996 Jan. P	179.4	+ 7.3	172.2	+ 6.9	.	.	203.7	+ 9.3	190.9	+ 8.8	.	.
Feb. P	179.6	+ 7.5	172.4	+ 7.0	.	.	204.4	+ 8.9	191.4	+ 8.4	.	.
Mar. P	179.4	+ 7.0	172.3	+ 6.6	.	.	203.7	+ 8.2	190.8	+ 7.7	.	.

1 Results of the recalculation; current data are normally revised upwards on account of additional reports. For methodological notes see Deutsche Bundesbank, The movement of negotiated wage rates and actual earnings since the mid-eighties, Monthly Report, August 1994, page 43f. — 2 Devi-

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

X. Foreign trade and payments

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

DM million

Period	Current account								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	+ 9,389	+ 34,469	- 2,626	- 4,130	+ 951	- 19,275	+ 26	- 1,165	+ 538	+ 8,790	+ 1,218
1977	+ 8,967	+ 38,436	- 2,055	- 5,978	- 2,635	- 18,801	+ 50	+ 1,875	- 442	+ 10,451	+ 2,484
1978	+ 18,366	+ 41,200	- 1,592	- 5,018	+ 2,856	- 19,080	- 80	+ 5,788	- 4,303	+ 19,772	+ 12,094
1979	- 9,729	+ 22,429	- 2,407	- 9,373	+ 776	- 21,154	- 451	+ 9,643	- 4,416	- 4,954	- 7,378
1980	- 23,960	+ 8,947	- 2,659	- 8,612	+ 1,746	- 23,383	- 1,638	+ 30	- 2,327	- 27,894	- 25,538
1981	- 8,124	+ 27,720	- 2,621	- 5,845	- 946	- 26,432	- 183	+ 6,004	+ 20	- 2,283	+ 1,457
1982	+ 12,150	+ 51,277	- 1,866	- 5,086	- 4,747	- 27,428	- 168	- 2,762	- 6,143	+ 3,078	+ 2,667
1983	+ 11,561	+ 42,089	- 2,170	- 4,345	+ 2,860	- 26,873	- 197	- 16,281	+ 843	- 4,074	- 1,644
1984	+ 27,845	+ 53,966	- 2,779	- 119	+ 8,693	- 31,916	- 115	- 37,304	+ 6,475	- 3,099	- 981
1985	+ 50,134	+ 73,353	- 1,550	+ 1,482	+ 7,975	- 31,126	- 391	- 56,008	+ 8,109	+ 1,843	- 1,261
1986	+ 87,855	+ 112,619	- 3,608	- 858	+ 8,608	- 28,906	- 42	- 84,599	+ 2,750	+ 5,964	+ 2,814
1987	+ 82,811	+ 117,735	- 3,968	- 6,485	+ 5,972	- 30,443	- 168	- 39,207	- 2,217	+ 41,219	+ 31,916
1988	+ 86,965	+ 128,045	- 2,824	- 10,346	+ 6,556	- 34,466	- 24	- 125,556	+ 3,939	- 34,676	- 32,519
1989	+ 107,480	+ 134,576	- 3,933	- 7,196	+ 20,906	- 36,873	+ 149	- 134,651	+ 8,025	- 18,977	- 21,560
1990 ^o	+ 78,986	+ 105,382	- 3,571	- 11,142	+ 27,151	- 38,834	- 2,124	- 90,519	+ 24,633	+ 10,976	+ 5,871
1991	- 31,916	+ 21,899	- 4,494	- 16,432	+ 29,699	- 62,588	- 1,009	+ 20,919	+ 12,325	+ 319	+ 823
1992	- 33,507	+ 33,656	- 3,546	- 31,196	+ 22,504	- 54,925	+ 924	+ 92,179	+ 9,149	+ 68,745	+ 62,442
1993 ⁹	- 26,879	+ 60,304	- 5,473	- 41,228	+ 17,842	- 58,323	+ 800	+ 13,358	- 23,046	- 35,766	- 34,237
1994 ⁹	- 34,362	+ 71,762	- 3,701	- 49,255	+ 8,215	- 61,384	+ 312	+ 59,038	- 12,746	+ 12,242	+ 8,552
1995	- 24,895	+ 91,151	- 5,783	- 50,276	- 2,029	- 57,958	- 862	+ 55,843	- 12,332	+ 17,754	+ 15,097
1992 2nd qtr	- 10,198	+ 5,758	- 1,147	- 7,215	+ 4,755	- 12,349	- 33	+ 11,058	+ 4,161	+ 4,988	+ 5,002
3rd qtr	- 10,219	+ 12,645	- 747	- 13,402	+ 3,884	- 12,599	+ 184	+ 93,878	+ 3,552	+ 87,395	+ 87,354
4th qtr	- 4,308	+ 7,681	- 683	- 5,936	+ 9,198	- 14,569	+ 512	- 25,083	- 93	- 28,971	- 34,948
1993 1st qtr ⁹	- 2,466	+ 14,768	- 1,198	- 6,865	+ 4,831	- 14,001	+ 331	- 15,111	- 29,735	- 46,981	- 44,431
2nd qtr ⁹	- 2,748	+ 14,781	- 2,188	- 10,422	+ 8,314	- 13,233	+ 250	+ 5,811	- 7,350	- 4,037	- 3,846
3rd qtr ⁹	- 16,285	+ 11,329	- 1,124	- 14,709	+ 2,379	- 14,161	+ 554	+ 34,875	+ 5,403	+ 24,547	+ 25,490
4th qtr ⁹	- 5,380	+ 19,426	- 965	- 9,232	+ 2,318	- 16,928	- 334	- 12,217	+ 8,635	- 9,296	- 11,449
1994 1st qtr ⁹	- 4,068	+ 15,402	- 445	- 8,764	+ 2,861	- 13,123	+ 739	+ 29,319	- 24,943	+ 1,047	+ 284
2nd qtr ⁹	+ 262	+ 22,394	- 1,390	- 11,726	+ 5,945	- 14,961	- 75	+ 14,482	- 10,112	+ 4,557	+ 3,916
3rd qtr ⁹	- 19,295	+ 16,190	- 1,037	- 18,426	+ 96	- 16,118	+ 847	+ 17,096	+ 9,571	+ 8,220	+ 7,864
4th qtr ⁹	- 11,261	+ 17,776	- 829	- 10,339	- 687	- 17,183	- 1,199	- 1,859	+ 12,738	- 1,582	- 3,512
1995 1st qtr ⁹	- 3,746	+ 20,329	- 917	- 10,643	- 1,315	- 11,200	+ 514	+ 33,880	- 22,772	+ 7,876	+ 7,826
2nd qtr ⁹	- 1,220	+ 24,217	- 2,078	- 13,469	+ 4,461	- 14,351	- 2,400	+ 1,872	+ 8,414	+ 6,666	+ 6,686
3rd qtr ⁹	- 12,352	+ 21,338	- 958	- 16,478	- 922	- 15,332	+ 301	+ 14,632	+ 14	+ 2,595	+ 2,541
4th qtr ⁹	- 7,577	+ 25,267	- 1,830	- 9,686	- 4,253	- 17,076	+ 723	+ 5,458	+ 2,013	+ 617	- 1,955
1996 1st qtr				- 9,759	- 2,092	- 11,580	+ 1,113	+ 16,199		+ 1,047	+ 931
1994 May ⁹	- 2,956	+ 6,352	- 494	- 3,868	- 473	- 4,472	- 25	+ 8,175	- 1,536	+ 3,658	+ 3,406
June ⁹	+ 3,691	+ 9,642	- 365	- 4,352	+ 4,132	- 5,366	- 51	+ 3,788	- 3,039	+ 4,390	+ 4,187
July ⁹	- 10,880	+ 3,412	- 713	- 6,096	- 1,507	- 5,977	- 55	+ 11,383	+ 538	+ 985	+ 890
Aug. ⁹	- 5,366	+ 7,416	- 343	- 7,448	+ 47	- 5,039	- 52	+ 4,988	+ 1,369	+ 939	+ 777
Sep. ⁹	- 3,048	+ 5,362	+ 18	- 4,882	+ 1,555	- 5,102	+ 954	+ 726	+ 7,664	+ 6,296	+ 6,197
Oct. ⁹	- 6,523	+ 6,343	- 956	- 5,044	- 2,359	- 4,508	- 752	+ 7,940	- 1,873	- 1,208	- 1,127
Nov. ⁹	- 863	+ 6,943	- 161	- 2,924	+ 65	- 4,786	- 16	+ 905	- 1,788	- 1,762	- 1,751
Dec. ⁹	- 3,875	+ 4,490	+ 288	- 2,371	+ 1,606	- 7,889	- 431	- 10,704	+ 16,399	+ 1,389	- 634
1995 Jan. ⁹	- 1,496	+ 8,731	- 580	- 4,434	- 3,815	- 1,397	+ 650	+ 9,958	- 8,105	+ 1,007	+ 853
Feb. ⁹	- 2,353	+ 5,783	+ 245	- 2,421	- 127	- 5,833	- 53	+ 15,561	- 12,673	+ 483	+ 635
Mar. ⁹	+ 102	+ 5,815	- 582	- 3,788	+ 2,627	- 3,970	- 83	+ 8,360	- 1,993	+ 6,386	+ 6,338
Apr. ⁹	- 855	+ 7,011	- 472	- 4,127	+ 2,115	- 5,383	- 2,114	+ 851	+ 5,328	+ 3,210	+ 3,228
May ⁹	- 923	+ 8,407	- 863	- 3,761	- 21	- 4,685	- 340	+ 353	+ 2,352	+ 1,442	+ 1,442
June ⁹	+ 559	+ 8,799	- 743	- 5,581	+ 2,367	- 4,283	+ 54	+ 669	+ 733	+ 2,015	+ 2,016
July ⁹	- 5,671	+ 5,987	- 649	- 5,557	- 852	- 4,600	+ 34	+ 421	+ 4,778	- 438	- 436
Aug. ⁹	- 4,698	+ 7,406	- 450	- 6,522	+ 835	- 5,966	+ 123	+ 13,586	- 7,515	+ 1,496	+ 1,466
Sep. ⁹	- 1,983	+ 7,945	+ 141	- 4,398	- 905	- 4,766	+ 143	+ 626	+ 2,751	+ 1,537	+ 1,511
Oct. ⁹	- 4,498	+ 8,315	- 745	- 4,460	- 2,489	- 5,119	+ 146	+ 13,383	- 9,235	- 203	- 247
Nov. ⁹	+ 406	+ 10,052	- 669	- 2,823	- 1,304	- 4,850	+ 85	- 4,733	+ 5,507	+ 1,265	+ 1,252
Dec. ⁹	- 3,485	+ 6,900	- 416	- 2,403	- 460	- 7,107	+ 492	- 3,192	+ 5,740	- 445	- 2,961
1996 Jan. ⁹	- 3,843	+ 5,200	- 445	- 4,427	- 2,310	- 1,861	+ 801	+ 25,133	- 21,430	+ 661	+ 626
Feb. ⁹	+ 684	+ 8,800	- 828	- 1,793	- 850	- 4,645	- 54	- 4,286	+ 3,542	- 114	- 126
Mar. ⁹	...	...	...	- 3,539	+ 1,068	- 5,074	+ 365	- 4,649	...	+ 499	+ 431

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1993	1994	1995	1995				1996	
					September	October	November	December	January P	February P
All countries 1	Exports	632,216	694,685	732,251	62,419	64,974	65,925	62,083	59,600	61,000
	Imports	571,912	622,923	641,114	54,474	56,659	55,873	55,197	54,400	52,200
	Balance	+ 60,304	+ 71,762	+ 91,137	+ 7,945	+ 8,315	+10,052	+ 6,886	+ 5,200	+ 8,800
I. Industrialised countries	Exports	487,459	533,041	554,930	48,340	49,393	48,420	45,551	...	...
	Imports	439,088	474,973	482,568	40,447	42,660	42,015	41,596	...	...
	Balance	+ 48,371	+ 58,068	+ 72,361	+ 7,894	+ 6,733	+ 6,406	+ 3,955	...	...
1. EC member countries	Exports	367,818	400,667	415,120	36,897	37,069	35,493	33,388	...	...
	Imports	317,515	344,731	346,710	29,256	30,434	29,312	30,017	...	...
	Balance	+ 50,303	+ 55,936	+ 68,409	+ 7,641	+ 6,636	+ 6,181	+ 3,370	...	...
of which										
Austria	Exports	37,257	39,739	39,239	3,649	3,482	3,443	3,163	...	...
	Imports	26,405	29,390	23,195	2,075	2,041	1,910	2,086	...	...
	Balance	+ 10,852	+ 10,349	+ 16,044	+ 1,574	+ 1,441	+ 1,533	+ 1,076	...	...
Belgium and Luxembourg	Exports	42,744	46,619	46,987	4,147	4,080	3,952	3,514	...	...
	Imports	34,010	38,426	41,056	3,455	3,365	3,571	3,486	...	...
	Balance	+ 8,734	+ 8,193	+ 5,931	+ 692	+ 716	+ 381	+ 29	...	...
France	Exports	77,323	83,379	84,494	7,428	7,614	7,357	6,509	...	...
	Imports	65,433	69,087	68,075	5,851	6,514	5,510	5,719	...	...
	Balance	+ 11,890	+ 14,292	+ 16,419	+ 1,577	+ 1,100	+ 1,847	+ 789	...	...
Italy	Exports	47,466	52,667	54,636	4,750	5,112	4,658	4,550	...	...
	Imports	48,179	51,998	52,853	4,283	4,507	4,558	4,177	...	...
	Balance	- 713	+ 669	+ 1,783	+ 467	+ 605	+ 100	+ 373	...	...
Netherlands	Exports	48,317	52,283	53,856	5,006	4,790	4,515	4,474	...	...
	Imports	49,955	51,651	53,427	4,492	4,698	4,496	4,932	...	...
	Balance	- 1,638	+ 632	+ 430	+ 514	+ 92	+ 19	- 458	...	...
Spain	Exports	20,493	21,949	24,674	2,175	2,150	2,117	1,912	...	...
	Imports	14,675	17,335	19,621	1,571	1,701	1,733	1,696	...	...
	Balance	+ 5,818	+ 4,614	+ 5,053	+ 604	+ 449	+ 384	+ 216	...	...
Sweden	Exports	12,677	15,321	17,589	1,599	1,623	1,598	1,496	...	...
	Imports	12,548	14,038	12,877	1,097	1,138	1,128	1,081	...	...
	Balance	+ 129	+ 1,283	+ 4,712	+ 501	+ 485	+ 471	+ 415	...	...
United Kingdom	Exports	50,284	55,627	58,136	4,930	5,065	4,798	4,627	...	...
	Imports	35,462	38,921	40,405	3,271	3,434	3,438	3,674	...	...
	Balance	+ 14,822	+ 16,706	+ 17,731	+ 1,659	+ 1,631	+ 1,360	+ 952	...	...
2. Other European industrial countries	Exports	48,539	50,498	56,298	4,742	4,822	5,229	5,041	...	...
	Imports	40,879	44,987	48,018	4,008	4,363	4,607	4,216	...	...
	Balance	+ 7,661	+ 5,511	+ 8,279	+ 734	+ 459	+ 622	+ 825	...	...
of which										
Switzerland	Exports	33,797	37,067	39,675	3,356	3,321	3,413	3,249	...	...
	Imports	24,114	26,614	28,133	2,410	2,563	2,723	2,300	...	...
	Balance	+ 9,683	+ 10,453	+ 11,542	+ 946	+ 758	+ 689	+ 949	...	...
3. Non-European industrial countries	Exports	71,102	81,876	83,512	6,702	7,502	7,699	7,122	...	...
	Imports	80,694	85,255	87,840	7,184	7,864	8,096	7,363	...	...
	Balance	- 9,593	- 3,379	- 4,327	- 482	- 362	- 397	- 241	...	...
of which										
Japan	Exports	15,773	17,917	18,832	1,518	1,887	1,695	1,787	...	...
	Imports	34,106	33,999	35,167	2,903	3,190	3,389	2,664	...	...
	Balance	- 18,333	- 16,082	- 16,335	- 1,386	- 1,302	- 1,694	- 876	...	...
United States	Exports	46,751	54,159	54,603	4,395	4,779	5,172	4,540	...	...
	Imports	40,342	44,442	44,895	3,638	4,070	3,933	4,045	...	...
	Balance	+ 6,409	+ 9,717	+ 9,708	+ 757	+ 709	+ 1,239	+ 495	...	...
II. Countries in transition	Exports	57,019	64,023	71,701	5,979	6,567	7,322	6,624	...	...
	Imports	54,803	65,466	74,346	6,684	6,553	6,751	6,351	...	...
	Balance	+ 2,216	- 1,443	- 2,645	- 705	+ 13	+ 572	+ 273	...	...
of which										
China	Exports	9,598	10,235	10,679	982	1,045	1,272	969	...	...
	Imports	13,809	15,355	15,917	1,489	1,548	1,480	1,357	...	...
	Balance	- 4,211	- 5,120	- 5,239	- 507	- 503	- 208	- 388	...	...
Russia	Exports	11,393	10,754	10,296	877	884	1,055	1,003	...	...
	Imports	10,720	13,155	13,573	1,140	1,152	1,124	1,128	...	...
	Balance	+ 673	- 2,401	- 3,277	- 263	- 269	- 70	- 125	...	...
III. Developing countries	Exports	82,332	92,244	99,920	7,589	8,488	9,699	9,428	...	...
	Imports	72,390	76,503	77,237	6,755	6,833	6,526	6,645	...	...
	Balance	+ 9,942	+ 15,741	+ 22,683	+ 834	+ 1,655	+ 3,173	+ 2,783	...	...
of which										
Newly industrialising countries in south-east Asia 2	Exports	30,306	37,243	42,003	3,281	3,606	3,894	3,949	...	...
	Imports	32,028	34,521	35,425	3,222	3,279	3,357	3,321	...	...
	Balance	- 1,722	+ 2,722	+ 6,577	+ 59	+ 326	+ 537	+ 628	...	...
OPEC countries 3	Exports	18,207	17,528	16,810	1,280	1,373	1,611	1,589	...	...
	Imports	13,672	12,760	11,073	908	931	723	955	...	...
	Balance	+ 4,535	+ 4,767	+ 5,737	+ 372	+ 442	+ 889	+ 633	...	...

* 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 %) as well as revisions for 1994 have not yet been taken into account in the figures for the individual countries and groups of countries. — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 2 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. — 3 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services										
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				Investment income
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs	Compensation of employees 4	
1991	- 16,432	- 34,238	+ 5,272	+ 1,032	- 3,881	+ 20,069	- 4,687	- 1,561	+ 869	- 2,481	+ 32,181
1992	- 31,196	- 39,876	+ 3,597	+ 1,587	- 3,800	+ 16,665	- 9,369	- 1,454	+ 750	- 3,754	+ 26,257
1993	- 41,228	- 44,899	+ 3,627	+ 2,367	- 3,955	+ 13,105	- 11,474	- 1,752	- 168	- 4,756	+ 22,598
1994	- 49,255	- 49,749	+ 3,470	+ 1,625	- 3,755	+ 11,201	- 12,047	- 1,680	- 1,243	- 4,725	+ 12,941
1995	- 50,276	- 50,470	+ 3,177	+ 2,649	- 3,818	+ 9,274	- 11,089	- 1,763	- 1,379	- 4,466	+ 2,437
1994 3rd qtr	- 18,426	- 17,738	+ 462	+ 294	- 734	+ 2,639	- 3,349	- 443	- 883	- 1,465	+ 1,561
4th qtr	- 10,339	- 9,557	+ 1,108	+ 333	- 1,137	+ 2,470	- 3,556	- 418	- 218	- 1,359	+ 672
1995 1st qtr	- 10,643	- 10,387	+ 993	+ 660	- 1,201	+ 2,958	- 3,666	- 413	- 466	- 820	+ 496
2nd qtr	- 13,469	- 12,602	+ 594	+ 632	- 987	+ 2,208	- 3,313	- 421	- 126	- 1,025	+ 5,486
3rd qtr	- 16,478	- 17,458	+ 552	+ 531	- 698	+ 2,140	- 1,545	- 517	- 292	- 1,412	+ 490
4th qtr	- 9,686	- 10,023	+ 1,039	+ 827	- 932	+ 1,968	- 2,564	- 411	- 495	- 1,209	- 3,044
1996 1st qtr	- 9,759	- 10,298	+ 803	+ 999	- 1,437	+ 2,313	- 2,138	- 543	- 698	- 743	- 1,349
1995 May	- 3,761	- 3,721	+ 288	+ 297	- 248	+ 907	- 1,284	- 160	+ 9	- 338	+ 317
June	- 5,581	- 4,965	+ 150	+ 231	- 365	+ 740	- 1,374	- 138	- 124	- 361	+ 2,728
July	- 5,557	- 5,452	+ 196	+ 258	- 276	+ 708	- 990	- 184	- 362	- 483	+ 369
Aug.	- 6,522	- 6,471	+ 163	+ 164	- 192	+ 766	- 953	- 175	- 255	- 476	+ 1,311
Sep.	- 4,398	- 5,535	+ 193	+ 109	- 229	+ 666	+ 398	- 159	+ 325	- 453	- 451
Oct.	- 4,460	- 4,332	+ 202	+ 307	- 343	+ 577	- 871	- 179	+ 70	- 412	- 2,077
Nov.	- 2,823	- 2,775	+ 365	+ 237	- 230	+ 802	- 1,222	- 123	- 325	- 413	- 890
Dec.	- 2,403	- 2,916	+ 472	+ 283	- 358	+ 588	- 471	- 110	- 239	- 384	- 76
1996 Jan.	- 4,427	- 3,494	+ 94	+ 381	- 813	+ 814	- 1,410	- 262	- 106	- 324	- 1,986
Feb.	- 1,793	- 3,116	+ 477	+ 457	- 261	+ 752	- 103	- 162	- 420	- 214	- 636
Mar.	- 3,539	- 3,689	+ 232	+ 160	- 363	+ 746	- 625	- 118	- 172	- 204	+ 1,273

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

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

4. Current transfers
(Balances)

DM million

Period	Public 1					Private 1		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers
			Total	of which European Communities				
1991	- 62,588	- 47,496	- 24,307	- 21,857	- 23,189	- 15,092	- 6,429	- 8,663
1992	- 54,925	- 38,242	- 28,208	- 25,298	- 10,034	- 16,683	- 6,825	- 9,858
1993	- 58,323	- 40,918	- 30,488	- 27,286	- 10,430	- 17,405	- 6,838	- 10,567
1994	- 61,384	- 43,689	- 34,789	- 31,698	- 8,900	- 17,694	- 7,500	- 10,194
1995	- 57,958	- 39,906	- 32,428	- 29,773	- 7,478	- 18,053	- 7,600	- 10,453
1994 3rd qtr	- 16,118	- 11,748	- 9,420	- 8,578	- 2,328	- 4,369	- 1,900	- 2,469
4th qtr	- 17,183	- 12,876	- 10,739	- 10,006	- 2,137	- 4,307	- 1,900	- 2,407
1995 1st qtr	- 11,200	- 6,669	- 4,674	- 3,825	- 1,995	- 4,531	- 1,900	- 2,631
2nd qtr	- 14,351	- 10,120	- 8,551	- 8,042	- 1,570	- 4,231	- 1,900	- 2,331
3rd qtr	- 15,332	- 10,416	- 8,588	- 8,123	- 1,827	- 4,916	- 1,900	- 3,016
4th qtr	- 17,076	- 12,701	- 10,615	- 9,782	- 2,086	- 4,375	- 1,900	- 2,475
1996 1st qtr	- 11,580	- 7,330	- 5,011	- 3,510	- 2,319	- 4,250	- 1,850	- 2,400
1995 May	- 4,685	- 3,341	- 2,951	- 2,882	- 390	- 1,345	- 600	- 745
June	- 4,283	- 2,494	- 2,014	- 1,749	- 479	- 1,789	- 700	- 1,089
July	- 4,600	- 3,403	- 2,980	- 2,882	- 423	- 1,198	- 600	- 598
Aug.	- 5,966	- 3,698	- 2,947	- 2,750	- 751	- 2,268	- 600	- 1,668
Sep.	- 4,766	- 3,315	- 2,661	- 2,491	- 654	- 1,451	- 700	- 751
Oct.	- 5,119	- 3,930	- 3,227	- 2,741	- 703	- 1,189	- 600	- 589
Nov.	- 4,850	- 3,303	- 2,647	- 2,620	- 656	- 1,547	- 600	- 947
Dec.	- 7,107	- 5,467	- 4,741	- 4,421	- 727	- 1,639	- 700	- 939
1996 Jan.	- 1,861	- 873	- 62	+ 575	- 811	- 988	- 617	- 371
Feb.	- 4,645	- 2,971	- 2,275	- 2,121	- 695	- 1,674	- 617	- 1,058
Mar.	- 5,074	- 3,486	- 2,674	- 1,964	- 812	- 1,588	- 617	- 971

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

5. Capital transfers
(Balances)

DM million

Period	Total 4	Public 1	Private 1
1992	+ 924	- 251	+ 1,175
1993	+ 800	- 913	+ 1,713
1994	+ 312	- 597	+ 909
1995	- 862	- 2,605	+ 1,743
1994 3rd qtr	+ 847	- 223	+ 1,070
4th qtr	- 1,199	- 368	- 832
1995 1st qtr	+ 514	- 16	+ 529
2nd qtr	- 2,400	- 2,455	+ 55
3rd qtr	+ 301	- 16	+ 316
4th qtr	+ 723	- 119	+ 842
1996 1st qtr	+ 1,113	- 19	+ 1,132
1995 May	- 340	- 304	- 36
June	+ 54	- 18	+ 72
July	+ 34	- 5	+ 40
Aug.	+ 123	- 6	+ 129
Sep.	+ 143	- 5	+ 148
Oct.	+ 146	- 12	+ 159
Nov.	+ 85	- 99	+ 183
Dec.	+ 492	- 8	+ 500
1996 Jan.	+ 801	- 4	+ 806
Feb.	- 54	- 13	- 41
Mar.	+ 365	- 2	+ 367

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

X. Foreign trade and payments

6. Financial account

DM million

Item	1993	1994	1995	1995			1996			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Jan.	Feb.	Mar.
I. Net German investment abroad (Increase/capital exports: -)	- 296,075	- 112,450	- 183,546	- 78,050	- 42,189	- 40,891	- 32,531	+ 3,008	- 26,914	- 8,625
1. Direct investment	- 25,344	- 27,032	- 49,998	- 14,630	- 7,190	- 13,437	- 9,596	- 5,079	- 2,096	- 2,421
Equity capital	- 23,109	- 23,525	- 41,457	- 11,906	- 5,246	- 10,802	- 7,249	- 4,517	- 1,226	- 1,506
Reinvested earnings 1	+ 1,500	± 0	- 2,000	- 500	- 500	- 500	- 500	-	-	- 500
Other capital 2	- 3,735	- 3,507	- 6,541	- 2,224	- 1,444	- 2,134	- 1,847	- 562	- 869	- 415
2. Portfolio investment	- 52,955	- 89,280	- 42,834	- 14,172	- 14,188	- 15,814	- 20,948	- 8,725	- 9,659	- 2,564
Equities 3	- 8,228	- 11,938	+ 2,279	+ 14	+ 1,490	+ 7	- 5,587	- 3,625	- 1,108	- 854
Investment fund certificates 4	- 18,716	- 22,386	- 766	- 571	- 171	- 3,471	- 2,751	- 152	- 1,618	- 981
Bonds and notes 5	- 12,519	- 27,366	- 24,276	- 7,154	- 8,267	- 5,142	- 7,801	- 3,085	- 4,701	- 16
of which										
Foreign currency bonds	- 5,706	- 21,849	- 17,226	- 6,320	- 5,937	- 4,786	- 4,254	- 2,193	- 1,392	- 669
Money market instruments	- 1,331	- 10,477	- 12,319	- 3,766	- 3,087	- 4,727	- 2,392	- 1,227	- 1,067	- 97
Financial derivatives 6	- 12,161	- 17,113	- 7,751	- 2,695	- 4,495	- 2,479	- 2,417	- 636	- 1,164	- 616
3. Credit transactions	- 215,230	+ 6,443	- 87,358	- 48,412	- 20,070	- 10,724	- 1,311	+ 17,228	- 15,035	- 3,503
Credit institutions 7	- 146,311	+ 30,397	- 76,863	- 35,822	- 25,256	- 20,019	+ 12,263	+ 22,921	- 12,225	+ 1,567
Long-term	- 26,294	- 21,526	- 20,571	- 8,242	- 5,235	- 7,198	- 7,320	- 1,170	- 1,433	- 4,717
Short-term	- 120,016	+ 51,924	- 56,292	- 27,580	- 20,021	- 12,821	+ 19,583	+ 24,091	- 10,792	+ 6,284
Enterprises and individuals 7	- 57,308	- 27,465	+ 25	- 6,971	+ 3,298	+ 16,358	- 14,231	- 7,059	- 2,348	- 4,823
Long-term	- 570	+ 334	- 2,885	- 847	- 1,949	+ 301	- 11	- 75	+ 271	- 206
Short-term 10	- 56,738	- 27,799	+ 2,910	- 6,124	+ 5,246	+ 16,057	- 14,220	- 6,984	- 2,619	- 4,617
Public authorities	- 11,611	+ 3,511	- 10,520	- 5,619	+ 1,889	+ 7,063	+ 656	+ 1,366	- 462	- 247
Long-term	- 6,562	- 5,184	- 3,409	- 1,677	- 1,011	- 3,483	- 895	- 556	- 142	- 196
Short-term	- 5,050	+ 8,695	- 7,111	- 7,296	+ 2,899	- 3,580	+ 1,551	+ 1,922	- 320	- 51
4. Other investment 8	- 2,546	- 2,581	- 3,356	- 836	- 742	- 917	- 677	- 416	- 125	- 136
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 309,434	+ 171,488	+ 239,389	+ 79,923	+ 56,822	+ 46,349	+ 48,730	+ 22,125	+ 22,629	+ 3,976
1. Direct investment	+ 2,944	+ 1,118	+ 12,914	+ 1,041	+ 3,402	+ 3,567	+ 2,281	+ 794	+ 176	+ 1,311
Equity capital	+ 5,872	+ 5,176	+ 9,275	+ 1,001	+ 920	+ 3,491	+ 2,704	+ 1,163	+ 753	+ 788
Reinvested earnings 1	- 3,000	- 10,000	- 1,000	- 250	- 250	- 250	- 500	-	-	+ 500
Other capital 2	+ 72	+ 5,943	+ 4,639	+ 289	+ 2,732	+ 326	- 923	- 369	- 577	+ 23
2. Portfolio investment	+ 235,308	+ 45,351	+ 84,600	+ 35,951	+ 23,438	+ 21,140	+ 33,773	+ 28,799	+ 9,873	- 4,900
Equities 3	+ 8,577	+ 931	- 1,571	+ 9,681	+ 3,612	- 3,898	+ 139	+ 1,542	+ 917	- 2,321
Investment fund certificates	+ 4,001	+ 5,052	- 1,597	- 630	- 364	- 199	- 47	- 211	+ 244	- 80
Bonds and notes 5	+ 210,471	+ 21,052	+ 82,846	+ 26,053	+ 15,604	+ 25,200	+ 27,454	+ 23,177	+ 7,299	- 3,022
of which										
Government and municipal bonds 9	+ 153,865	+ 3,561	+ 48,018	+ 21,089	+ 6,441	+ 10,312	+ 1,673	+ 12,338	- 5,946	- 4,719
Money market instruments	+ 1,209	+ 73	- 1,806	- 1,379	+ 827	- 2,289	+ 4,359	+ 4,119	+ 290	- 50
Warrants	+ 11,050	+ 18,242	+ 6,727	+ 2,226	+ 3,760	+ 2,326	+ 1,868	+ 172	+ 1,123	+ 573
3. Credit transactions	+ 71,208	+ 124,186	+ 142,857	+ 42,944	+ 30,042	+ 22,536	+ 12,721	- 7,440	+ 12,590	+ 7,570
Credit institutions 7	+ 58,664	+ 111,318	+ 120,182	+ 39,652	+ 27,637	+ 8,977	+ 20,654	+ 2,850	+ 6,736	+ 11,068
Long-term	+ 38,325	+ 37,431	+ 60,338	+ 19,389	+ 13,292	+ 13,450	+ 17,450	+ 5,716	+ 7,122	+ 4,612
Short-term	+ 20,339	+ 73,888	+ 59,845	+ 20,263	+ 14,345	- 4,474	+ 3,204	- 2,866	- 386	+ 6,456
Enterprises and individuals 7	+ 6,226	+ 9,879	+ 17,518	+ 3,028	+ 560	+ 5,775	+ 84	- 4,201	+ 7,601	- 3,316
Long-term	+ 8,261	- 2,580	+ 182	- 673	+ 512	+ 124	- 58	+ 376	+ 50	- 485
Short-term 10	- 2,034	+ 12,458	+ 17,336	+ 3,701	+ 48	+ 5,651	+ 142	- 4,577	+ 7,551	- 2,831
Public authorities	+ 6,318	+ 2,990	+ 5,156	+ 264	+ 1,844	+ 7,784	- 8,017	- 6,088	- 1,747	- 182
Long-term	+ 3,547	- 1,843	+ 2,417	- 2,805	+ 1	+ 5,060	- 2,680	- 1,556	- 1,137	+ 14
Short-term	+ 2,771	+ 4,833	+ 2,739	+ 3,069	+ 1,843	+ 2,724	- 5,337	- 4,532	- 610	- 196
4. Other investment	- 26	+ 833	- 982	- 13	- 60	- 894	- 46	- 29	- 12	- 5
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 13,358	+ 59,038	+ 55,843	+ 1,872	+ 14,632	+ 5,458	+ 16,199	+ 25,133	- 4,286	- 4,649

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 December 1995 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							Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Loans and other claims on non- residents 4	8					9	10
1	2	3	4	5	6	7	8	9	10	11	
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1995 Apr.	120,085	117,975	13,688	64,262	9,947	30,078	2,110	17,257	17,257	-	102,828
May	121,108	118,998	13,688	65,144	10,026	30,140	2,110	16,838	16,838	-	104,270
June	122,551	120,441	13,688	66,304	10,255	30,195	2,110	16,265	16,265	-	106,285
July	122,683	120,573	13,688	65,922	10,306	30,657	2,110	16,834	16,834	-	105,849
Aug.	123,384	121,425	13,688	66,425	10,601	30,712	1,958	16,068	16,068	-	107,316
Sep.	124,614	122,656	13,688	67,319	10,890	30,761	1,958	15,788	15,788	-	108,826
Oct.	124,674	122,716	13,688	68,196	10,890	29,944	1,958	16,095	16,095	-	108,580
Nov.	126,089	124,131	13,688	69,579	10,873	29,991	1,958	16,257	16,257	-	109,832
Dec.	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996 Jan.	123,827	121,872	13,688	68,111	10,445	29,629	1,954	16,330	16,330	-	107,497
Feb.	124,121	122,417	13,688	68,418	10,647	29,664	1,704	16,749	16,749	-	107,371
Mar.	124,520	122,815	13,688	69,601	10,987	28,540	1,704	16,718	16,718	-	107,802

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			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	Net acquisitions or net use 8					7	8	9	10
1	2	3	4	5	6	7	8	9	10		
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	-	8,040	6,834
1993	8,496	6,833	-	1,663	2,876	- 1,213	36,176	43,663	-	11,787	4,300
1994	7,967	6,242	-	1,726	2,738	- 1,012	31,742	44,433	-	12,692	-
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1995 Apr.	9,947	7,050	-	2,898	2,738	160	30,078	40,061	-	9,983	-
May	10,026	7,070	-	2,956	2,738	218	30,140	40,123	-	9,983	-
June	10,255	7,299	-	2,956	2,738	218	30,195	40,177	-	9,983	-
July	10,306	7,350	-	2,956	2,738	218	30,657	40,736	-	10,078	-
Aug.	10,601	7,582	-	3,019	2,738	281	30,712	40,790	-	10,078	-
Sep.	10,890	7,871	-	3,019	2,738	281	30,761	40,839	-	10,078	-
Oct.	10,890	7,871	-	3,019	2,738	281	29,944	40,256	-	10,312	-
Nov.	10,873	7,793	-	3,080	2,738	343	29,991	40,304	-	10,312	-
Dec.	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1996 Jan.	10,445	7,629	-	2,815	2,580	235	29,629	39,501	-	9,871	-
Feb.	10,647	7,744	-	2,903	2,580	323	29,664	39,536	-	9,871	-
Mar.	10,987	8,117	-	2,870	2,580	290	28,540	38,411	-	9,871	-

* 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 *

DM million														
Claims on non-residents							Liabilities to non-residents							
End of year or month	Claims on foreign non-banks						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 r	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1995 Oct. r	432,513	177,298	255,215	89,087	166,128	151,286	14,842	328,152	77,491	250,661	137,083	113,578	73,728	39,850
Nov. r	431,031	171,176	259,855	90,082	169,773	154,768	15,005	331,953	79,511	252,442	137,307	115,135	75,389	39,746
Dec. 1 r	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996 Jan. r	411,164	163,170	247,994	88,886	159,108	144,449	14,659	318,787	73,941	244,846	135,312	109,534	69,908	39,626
Feb.	416,911	161,927	254,984	93,716	161,268	146,255	15,013	326,909	76,880	250,029	140,295	109,734	69,321	40,413
Mar. p	...	166,358	...	...	...	...	...	...	73,620	...	...	...	...	...
EC countries														
1992	...	90,757	...	31,476	...	...	...	...	63,551	...	57,261	...	...	...
1993	...	128,619	...	35,496	...	...	...	...	62,521	...	58,828	...	...	...
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1995 Oct.	291,672	159,726	131,946	46,667	85,279	76,110	9,169	196,058	65,781	130,277	76,853	53,424	42,762	10,662
Nov.	290,683	155,871	134,812	47,316	87,496	78,363	9,133	198,921	67,529	131,392	77,275	54,117	43,943	10,174
Dec. 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996 Jan.	273,804	149,027	124,777	45,457	79,320	70,844	8,476	187,473	63,063	124,410	76,020	48,390	38,995	9,395
Feb.	278,042	148,263	129,779	49,237	80,542	71,904	8,638	193,943	65,605	128,338	79,557	48,781	38,998	9,783
Mar. p	...	151,997	...	...	...	...	...	...	61,906	...	...	...	...	...
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 r	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1995 Oct. r	71,066	8,737	62,329	31,050	31,279	28,496	2,783	82,288	8,911	73,377	47,804	25,573	20,309	5,264
Nov. r	70,305	7,419	62,886	31,693	31,193	28,290	2,903	82,753	9,175	73,578	47,595	25,983	20,597	5,386
Dec. 1 r	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996 Jan. r	69,202	7,345	61,857	31,881	29,976	27,300	2,676	80,077	8,207	71,870	46,422	25,448	19,897	5,551
Feb.	70,458	7,241	63,217	33,099	30,118	27,288	2,830	81,758	8,413	73,345	47,998	25,347	19,660	5,687
Mar. p	...	8,387	...	...	...	...	...	...	8,714	...	...	...	...	...
Countries in transition														
1992	...	154	...	971	...	...	...	...	28	...	392	...	...	...
1993	...	209	...	1,150	...	...	...	...	23	...	332	...	...	...
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1995 Oct.	17,379	117	17,262	2,672	14,590	13,414	1,176	10,200	38	10,162	492	9,670	3,615	6,055
Nov.	18,117	116	18,001	2,725	15,276	14,130	1,146	10,670	31	10,639	520	10,119	3,823	6,296
Dec. 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996 Jan.	17,532	102	17,430	2,633	14,797	13,472	1,325	10,379	33	10,346	461	9,885	3,715	6,170
Feb.	17,742	105	17,637	2,746	14,891	13,614	1,277	10,220	30	10,190	474	9,716	3,517	6,199
Mar. p	...	87	...	...	...	...	...	...	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
1995 Oct.	52,396	8,718	43,678	8,698	34,980	33,266	1,714	39,606	2,761	36,845	11,934	24,911	7,042	17,869
Nov.	51,926	7,770	44,156	8,348	35,808	33,985	1,823	39,609	2,776	36,833	11,917	24,916	7,026	17,890
Dec. 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996 Jan.	50,626	6,696	43,930	8,915	35,015	32,833	2,182	40,858	2,638	38,220	12,409	25,811	7,301	18,510
Feb.	50,669	6,318	44,351	8,634	35,717	33,449	2,268	40,988	2,832	38,156	12,266	25,890	7,146	18,744
Mar. p	...	5,887	...	...	...	...	...	...	2,967	...	...	...	...	...

* 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 May	200.7	212.4	111.4	147.8	97.3	376.1	177.4	310.1	1,114.6	509.5	303.9	305.6	268.5	1,457.5	71.9	75.7
1993 June	195.0	212.1	111.4	147.8	97.3	383.9	176.8	309.8	1,126.3	503.7	302.8	301.4	264.5	1,463.0	68.0	74.8
1993 July	187.9	214.5	111.7	148.5	97.3	391.7	178.8	312.4	1,152.6	511.5	294.6	310.9	264.9	1,469.9	65.7	74.1
1993 Aug.	190.0	220.5	111.7	152.7	97.3	409.0	188.3	320.3	1,207.9	524.6	298.8	318.4	270.3	1,505.3	64.0	74.1
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
1993 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
1993 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
1993 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1996 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
1996 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
1996 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

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

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

X. Foreign trade and payments

currencies		Weighted external value of selected foreign currencies ⁶														Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EC countries ⁴	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	
122.2	104.6	105.0	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	109.8	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	107.3	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	113.5	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	121.2	143.8	136.2	105.3	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	127.2	153.9	143.3	105.9	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	130.2	158.3	150.6	106.2	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	131.1	158.1	151.5	100.3	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	133.6	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	144.7	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	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	66.1	1991
251.3	193.0	168.7	225.2	188.7	93.1	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	172.4	243.4	193.4	96.2	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
273.1	211.0	172.8	245.7	193.4	96.5	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994
310.4	214.5	174.7	257.2	203.9	101.0	70.3	84.0	25.2	51.5	155.7	116.8	313.0	252.7	154.7	52.8	1995
256.0	205.2	170.4	239.7	192.8	95.8	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	1993 May
250.7	205.1	170.5	239.0	190.3	95.0	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	171.8	240.2	189.1	94.6	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	175.5	245.3	191.7	95.7	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	175.7	248.0	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	176.3	248.9	195.9	97.2	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	174.7	246.7	193.0	95.7	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	173.1	245.1	192.0	95.4	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	172.3	242.4	189.7	94.7	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	172.1	242.3	188.9	94.5	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.
261.0	210.5	172.6	244.3	191.1	95.4	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	172.7	243.1	190.0	94.6	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	172.8	243.9	191.7	95.7	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May
274.9	210.6	172.7	245.1	193.0	96.5	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June
285.1	212.0	173.0	247.4	195.2	97.8	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July
285.2	212.7	173.1	248.4	196.2	98.1	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	172.9	247.6	195.8	97.5	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.
287.9	211.1	172.9	247.3	196.6	97.5	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.
287.2	211.9	173.1	247.8	196.3	97.6	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.
286.0	211.5	173.3	248.4	196.1	97.7	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.
298.6	212.1	174.1	250.4	198.4	98.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.
302.1	212.9	174.6	252.9	200.5	99.8	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.
324.1	216.3	176.7	262.3	207.0	102.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.
323.1	217.8	175.7	263.7	206.9	102.6	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.
313.1	216.7	175.7	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May
318.6	215.8	175.1	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June
317.3	215.5	174.5	259.2	205.1	102.1	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	July
303.7	212.8	173.5	255.0	202.4	100.2	70.3	84.6	25.6	51.3	155.0	116.2	309.7	250.2	154.1	52.1	Aug.
298.9	212.3	173.8	254.5	202.6	100.1	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	Sep.
308.2	213.9	174.8	257.3	205.9	101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	Oct.
309.4	213.9	173.9	255.8	205.3	101.2	71.4	85.4	25.6	50.8	156.5	117.3	285.2	260.2	155.1	56.8	Nov.
307.8	213.9	173.7	254.7	203.8	100.7	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	57.1	Dec.
302.8	212.9	173.1	253.0	202.9	100.0	73.2	85.1	26.4	50.7	155.2	116.4	278.1	257.6	154.2	57.0	1996 Jan.
303.9	211.8	173.3	252.9	202.8	100.2	73.4	84.6	26.7	51.1	155.2	116.3	278.5	254.7	154.1	55.9	Feb.
299.3	210.9	173.0	251.5	201.6	99.2	73.4	84.5	27.0	50.9	154.6	115.8	278.4	255.5	153.5	57.3	Mar.
292.2	209.2	172.2	249.4	199.7	...	74.0	84.7	27.3	51.1	153.7	115.0	276.5	253.3	152.7	58.2	Apr.

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
1994 Nov.	1.5387	2.4466	2.4099	1.1277	89.222	118.864	4.8604	29.127	25.547	22.880
Dec.	1.5723	2.4511	2.4129	1.1323	89.313	118.280	4.8641	29.037	25.513	22.932
1995 Jan.	1.5324	2.4119	2.3856	1.0843	89.206	118.950	4.8548	28.925	25.384	22.865
Feb.	1.5018	2.3599	2.3474	1.0720	89.203	118.165	4.8571	28.747	25.333	22.774
Mar.	1.4066	2.2508	2.2477	0.9990	89.184	120.080	4.8454	28.226	24.965	22.417
Apr.	1.3806	2.2206	2.2489	1.0022	89.307	121.365	4.8629	28.493	25.394	22.269
May	1.4077	2.2354	2.2822	1.0342	89.328	120.579	4.8593	28.277	25.547	22.377
June	1.4003	2.2330	2.2846	1.0163	89.350	120.958	4.8682	28.487	25.617	22.468
July	1.3894	2.2154	2.2785	1.0204	89.265	120.159	4.8634	28.739	25.671	22.503
Aug.	1.4451	2.2657	2.3190	1.0661	89.291	120.800	4.8640	29.076	25.794	22.790
Sep.	1.4623	2.2766	2.3244	1.0834	89.268	122.879	4.8612	28.993	25.788	22.837
Oct.	1.4143	2.2318	2.2826	1.0506	89.282	123.414	4.8608	28.620	25.755	22.675
Nov.	1.4165	2.2145	2.2774	1.0466	89.288	123.972	4.8643	28.992	25.804	22.671
Dec.	1.4407	2.2174	2.2920	1.0519	89.311	123.797	4.8654	29.021	25.815	22.670
1996 Jan.	1.4617	2.2364	2.3143	1.0694	89.296	123.914	4.8650	29.201	25.852	22.773
Feb.	1.4661	2.2520	2.3190	1.0655	89.304	122.655	4.8628	29.078	25.849	22.893
Mar.	1.4777	2.2568	2.3237	1.0820	89.339	123.551	4.8654	29.207	25.888	22.988
Apr.	1.5061	2.2822	2.3571	1.1083	89.423	123.448	4.8675	29.475	25.917	23.181

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
1994 Nov.	20.927	0.9725	14.206	1.2002	0.9794	1.5702	32.602	1.91426	1.24371
Dec.	20.916	0.9626	14.208	1.1887	0.9751	1.5697	32.451	1.91135	1.21584
1995 Jan.	20.522	0.9512	14.213	1.1557	0.9694	1.5365	32.363	1.90123	1.24081
Feb.	20.326	0.9280	14.210	1.1508	0.9667	1.5285	32.358	1.89007	1.25869
Mar.	19.333	0.8335	14.208	1.0947	0.9501	1.5537	32.097	1.85278	1.31706
Apr.	18.804	0.8062	14.211	1.1114	0.9463	1.6473	32.328	1.85233	1.34143
May	19.307	0.8530	14.220	1.1430	0.9495	1.6578	32.608	1.86040	1.32164
June	19.296	0.8541	14.221	1.1513	0.9492	1.6560	32.587	1.86451	1.33144
July	19.355	0.8630	14.219	1.1603	0.9517	1.5928	32.716	1.86783	1.34481
Aug.	19.986	0.8999	14.220	1.1724	0.9648	1.5279	33.593	1.88409	1.30441
Sep.	20.480	0.9055	14.216	1.1649	0.9598	1.4561	33.451	1.88423	1.28880
Oct.	20.731	0.8809	14.210	1.1546	0.9497	1.4042	33.144	1.87029	1.32217
Nov.	21.478	0.8890	14.211	1.1638	0.9535	1.3910	33.404	1.87561	1.32381
Dec.	21.718	0.9037	14.212	1.1757	0.9537	1.4159	33.260	1.87967	1.30430
1996 Jan.	21.735	0.9229	14.220	1.1864	0.9639	1.3834	32.899	1.88745	1.29184
Feb.	21.307	0.9324	14.219	1.1868	0.9621	1.3873	32.208	1.88865	1.28860
Mar.	21.939	0.9454	14.219	1.1879	0.9661	1.3958	32.104	1.89331	1.28134
Apr.	22.415	0.9621	14.219	1.1992	0.9740	1.4047	31.814	1.90332	1.26391

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

² 0.080	² 0.0050	0.020	² 0.005	² 0.010	² 0.100	0.0015	² 0.080	1.91007
0.060	0.0040		0.0040	0.0030				

* 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.

List of previous publications

Subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank

June 1995

- The economic scene in Germany in spring 1995

July 1995

- Review of the monetary target and restructuring of the minimum reserve regulations
- Progress in the adjustment process in eastern Germany and the contribution of economic promotion measures
- East German enterprises' profitability and financing in 1993
- The circulation of Deutsche Mark abroad

August 1995

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

September 1995

- The economic scene in Germany in summer 1995

October 1995

- The profitability of German credit institutions in 1994
- Results of the national accounts for Germany as a whole

- Cyclical downswings as reflected in enterprises' annual accounts
- Enterprises' trade credit relations with non-residents

November 1995

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

December 1995

- The economic scene in Germany in autumn 1995

January 1996

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

February 1996

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

March 1996

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

Special Statistical Publications

- 1 Banking statistics guidelines
- (5) Annual accounts of west German enterprises 1971 to 1991, October 1993
- (6) Ratios from the annual accounts of west German enterprises for 1990, March 1994
- (8) Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- 10 International capital links, May 1995
- (11) Balance of payments by region, October 1995
- (12) Technological services in the balance of payments, May 1994

Banking regulations

- (2) Banking Act, September 1994
- 3 Monetary policy regulations, April 1996