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More detailed statistics than those contained in this Report will be found in the Supplements:

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 intervals, a magnetic tape of these statistical time series.

For information on the articles published between 1980 and 1995 see the index of articles attached to the January 1996 Monthly Report.

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The economic scene in Germany in spring 1996

Overview

Economic situation

Gross domestic product

The economic situation in Germany initially deteriorated further after the turn of 1995-6. In the first quarter of 1996 real gross domestic product was almost ½% lower, after adjustment for seasonal and working-day variations, than in the last quarter of 1995, in which it had likewise fallen. The main factor in this was the extremely cold winter weather, which greatly impaired construction activity, in particular. In eastern Germany, where the construction sector still plays an outstanding role within overall economic activity, there was a correspondingly sharp decline in real gross domestic product, namely by 2½%, whereas in western Germany it remained approximately at the level of the last three months of 1995.

Manufacturing

Although the manufacturing sector, too, experienced a period of pronounced economic downturn, this may have reached its lowest point. At all events, average output in this sector during the first four months of this year, compared with the fourth quarter of 1995 and after adjustment for seasonal and working-day fluctuations, no longer declined, but actually rose somewhat. Nevertheless, it is probably still too early to make a final judgement on whether the cyclical trough has been overcome, especially as, according to the surveys by the ifo institute, capacity utilisation in west German industry fell again. On the other hand, despite the continued depressed sentiment among many enterprises, it cannot be overlooked that the underlying economic conditions for a renewed upswing in the economy have improved of late. Although there are still no clear signs of a cyclical breakthrough, there are some rays of hope, particularly in foreign business.

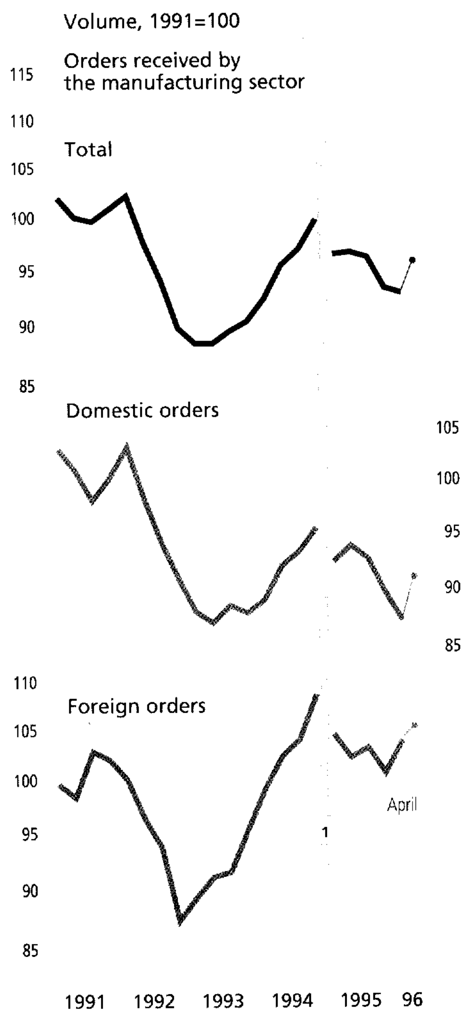
Foreign business

The orders received from abroad have risen perceptibly since the late autumn of 1995. The export expectations as surveyed by the ifo institute likewise continue to be positive. German enterprises are apparently in a position to participate in the sharp expansion of world trade. Clear sales successes were achieved especially in regions where the economy grew strongly, such as south-east Asia or central Europe. Apart from the generally rising foreign demand, the improved supply conditions in Germany form the economic basis of the more favourable export prospects, after numerous enterprises made considerable efforts to restructure and to reduce costs. This trend was bolstered by the now complete correction of the excessive appreciation of the Deutsche Mark in spring 1995, by virtual price stability in Germany and by the moderate pay settlements in some industrial sectors which were possible not least as a result of this increased price stability.

However, the more favourable market position was also partly achieved by German enterprises increasingly resorting to cheaper foreign suppliers. The share of imported components in export products has recently increased perceptibly. The improvement in export business therefore benefits the German economy only up to a point in purely cyclical terms, namely to the amount of the value added in Germany. Furthermore, new orders from abroad might be overstated in the statistics as they occasionally contain

Trends in demand

Seasonally adjusted, quarterly, log. scale



1 Figures not fully comparable owing to the reorganisation of the statistics.

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orders which, for cost reasons, are then handled by foreign subsidiaries. Despite the general brightening of prospects in foreign business, the export recovery is probably not yet finally ensured. Sustained efforts to improve the competitive position of German enterprises remain a matter of priority.

Private consumption

Compared with foreign business, domestic demand was still disappointing at the start of the year. It initially remains to be seen whether the revival in April represents a turning point. The hopes pinned on the tax reductions which came into force at the beginning of the year have so far not come true. At all events, as a result of the tax exemption of subsistence incomes and the improvement in tax equalisation of family burdens, an additional amount of around DM 15 billion is likely to be available to households in 1996, despite the simultaneous increase in social security contributions; this is an order of magnitude which will not leave consumption unaffected, especially as this growth in income is confined to the lower income brackets. However, it seems to be taking longer than was at first assumed in many quarters for this increased income to be translated into the purchase of "classical" consumer goods. The greater uncertainty about jobs may be a factor in this. Furthermore, at the start of the year, a considerable part of the tax relief was absorbed not only by higher spending on energy, but also by rising municipal charges and fees. The increase in consumption expenditure in the first quarter of 1996, compared with the fourth quarter of last year, should therefore not be overestimated; it is probably not a reflection of a fundamentally greater propensity to consume on the part of households.

Investment

The specific weak spot in the current cyclical picture is no doubt investment. After the setback in sentiment last year, when economic prospects clouded over as a result of the combination of the excessive appreciation of the Deutsche Mark and sharp wage increases, profit expectations are now likely to brighten again gradually in the light of the fact that these misalignments have largely been corrected. Uncertainty in investment decisions remains great, however, and cyclical and structural factors overlap each other. On the one hand, capacity utilisation continues to be rather low, with the result that there is hardly any reason for plant extensions. Rationalisation efforts still predominate among investment motives. On the other hand, the burden of costs and taxes in Germany remains a heavy one, and prospects for profit are considered to be insufficient relative to the risks, with the result that many enterprises hesitate to engage in new commitments or – if the alternative is available – invest abroad. In the first four months of this year considerably fewer funds flowed abroad for direct investment than a year earlier; however, owing to the fluctuations caused by large-scale transactions, this probably does not constitute a turning point. The problems that still exist for Germany as an industrial location have not yet been solved, even if there have been some improvements recently in specific areas.

Wages

Considerable progress has meanwhile been made, especially in wage policy. The pay agreements concluded so far this year were not only moderate regarding wage increases, they also make possible greater flexibility of working-hour regulations. However, in some cases enterprises will have to cope this year with the after-effects of earlier settlements. In the metal-working industry weekly working hours were reduced from 36 to 35 hours from October 1, 1995; together with the renewed increase in pay rates from November 1, 1995, agreed last year, this leads – in purely arithmetical terms – to an increase in the cost of one working hour averaging almost 4½% in 1996. Over and above this, ancillary labour costs likewise continued to rise with the increase in social security contributions.

One-off efforts will not suffice to make Germany more attractive again as an industrial location. Instead, enterprises must be offered planning certainty on a significantly improved basis over the longer term. Beyond the narrower area of wage policy, a reduction in the burden of taxes and levies and manifold structural adjustments, as envisaged in the recent government programme for more growth and employment, are imperative. A resolute implementation of the reform plans could play a key role in helping to improve the investment climate in Germany and thus employment opportunities.

Labour market

The situation on the labour market deteriorated further under the impact of the cyclical slack. The main reason for the sustained high level of unemployment is not a lack of demand, however, which could be overcome by efforts to stimulate economic activity. Instead, it is caused by a great number of structural factors, the elimination of which requires considerable staying power. At the end of May, 3.93 million members of the labour force, seasonally adjusted, were unemployed in Germany; that was 190,000 persons more than at the end of November 1995 and 355,000 more than a year earlier. At the end of the period under review, the unemployment rate in Germany as a whole was 10.3%; in the west it amounted to 9.0% and in the east to 15.5%. In both parts of the country there was a further decline in employment in the first quarter of 1996. Unemployment remains the most pressing problem of the German economy, particularly as the hoped-for economic revival can be expected to afford only limited relief to the labour market.

Prices

Price movements are a notable bright spot in the otherwise rather gloomy economic picture. Since the summer of 1995 price stability has largely prevailed in western Germany. In May the cost of living was only 1.5% higher than a year earlier. Although consumer price increases in eastern Germany were slightly higher, at 2.8%, this was due solely to the further adjustment of rents to the cost of using a dwelling. In the light of the sustained underutilisation of capacities and moderate wage increases, no signs of a special inflationary pressure are identifiable for the foreseeable future either. For monetary policy makers it is now important to safeguard the success in stability achieved and to strengthen the foundations for a permanent and tension-free upswing.

Fiscal and monetary policies

Deterioration of the budget position

At the beginning of this year the budget position of the central, regional and local authorities deteriorated further. The Federal and Länder Governments' expenditure, taken together, rose approximately to the extent planned for the entire year. However, revenue decreased compared with last year; apart from the tax relief which entered into force at the start of the year, the technical restructuring of tax equalisation of family burdens played a part in this. Owing to the sustained economic weakness, the expected tax revenue in 1996 was again reduced in the official tax estimate of May. The shortfalls in tax revenue will presumably be DM 22 billion more than in the estimate of October 1995. This results in a considerable need for action by all levels of government.

Estimate for 1996

In March the Federal Minister of Finance imposed a "cap on spending", and the Länder Governments and local authorities are trying to make substantial economies. Nevertheless, the government deficit – as defined in the national accounts – will rise to approximately 4 % of gross domestic product in 1996, after exceeding in 1995, at 3.5 %, the upper limit laid down in the Maastricht Treaty. At the same time, the ratio between government debt and gross domestic product will for the first time exceed the limit of 60 % in 1996, albeit only slightly. As the fiscal policy convergence criteria have not been met, the EC Commission proposed to include Germany in the Community monitoring procedure pursuant to article 104c of the Maastricht Treaty for countries with an excessive government deficit. The Council of Finance Ministers agreed to this on June 3, 1996.

Setting the signals for 1997

In the light of this unfavourable starting position, it will now be important to set the correct signals for the financial year 1997. Not only because of European monetary integration, but also for purely national reasons there is no alternative to a consistent consolidation strategy, simultaneously aimed at reducing the government deficit and the burden of taxes and levies. This inevitably means that the pressure to reduce expenditure will be increased. Consumption spending, in particular, must be cut, and the social security funds cannot be excluded. With the "Programme for more growth and employment" introduced at the end of April, the Federal Government proposed a number of measures which would be able to strengthen confidence in orderly public finance. In the forthcoming discussions it will be important to implement this "package" as comprehensively as possible, so that the immediate goal of cutting the government deficit to less than 3 % of gross domestic product in 1997 can be achieved and the scope for necessary changes in taxation will be available.

Medium-term fiscal policy objectives

A one-off effort will not be enough to restructure the public budget. Rather, this will be an arduous process. The Federal Government is endeavouring to reduce the public sector deficit over the medium term to 1 % and the government spending ratio from (at present) roughly 50 % of GDP to 46 %. At the same time, the social security contributions are to be lowered to less than 40 % of incomes subject to compulsory insurance and the tax burden is to be reduced. These medium-term fiscal policy objectives, which were introduced in a study ("Fiscal policy 2000") by the Federal Ministry of Finance, are certainly ambitious. Their implementation, however, would be able to bring about a decisive improvement in the locational conditions of the German economy; a sound fiscal policy would, at the same time, assist monetary policy makers in fulfilling their mandate to ensure lasting price stability.

Lowering of the discount and lombard rates

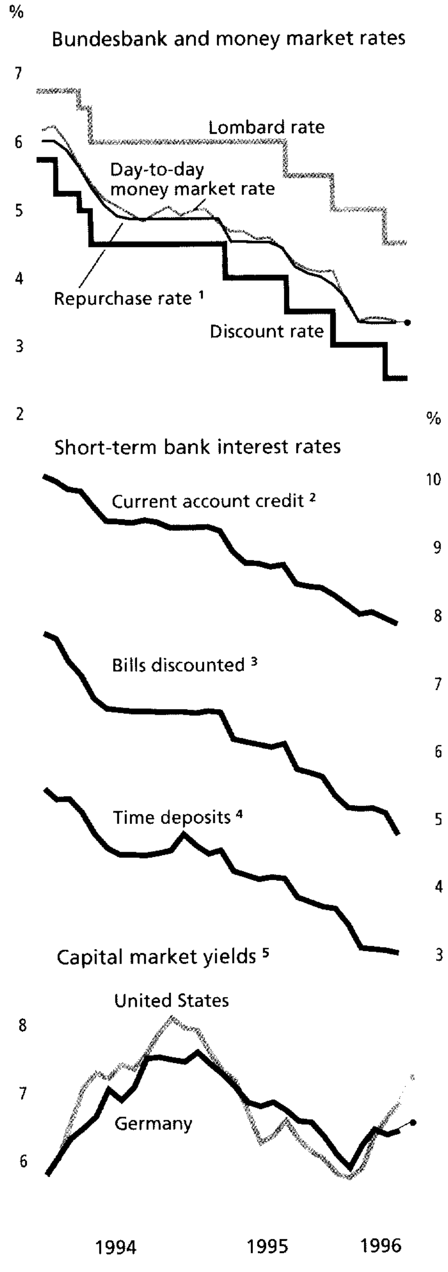
In the recent past the Bundesbank has lowered its traditional key interest rates further. In mid-April it cut the discount rate and the lombard rate by ½ percentage point each to 2.5 % and 4.5 %, respectively. The discount rate has thus fallen to the historical low which it had first reached following the stock exchange crash in the autumn of 1987. The Bundesbank left the repo rate, the most important point of orientation for interest rate formation in the money market, unchanged at 3.30 %. With the reduction in the discount and lombard rates, the Bundesbank took account of the sustained favourable price prospects. The results of this year's wage round so far offer the opportunity to maintain the price stability that has largely been achieved. This is also suggested by cyclical developments in the foreseeable future. After the firming of the dollar, import prices might rise slightly again, but the current exchange rate movements signal no danger of a lasting weakness of the Deutsche Mark and the associated risks of inflation.

Money stock M3 and monetary capital formation

So far this year the money stock trend has been unsatisfactory but it did not prevent the reduction in the key interest rates. In April the money stock M3 exceeded its level of the fourth quarter of 1995 by a seasonally adjusted annual rate of 11.2 %; it was therefore distinctly above this year's target corridor. Current monetary growth rates are distorted, however; the money stock was bloated especially by low monetary capital formation as a consequence of volatile capital markets and uncertain expectations as to future trends in long-term interest rates. In the last six months monetary capital increased at a seasonally

Interest rate movements

Monthly averages



1 Average monthly interest rate for securities repurchase agreements with two-week maturities. — **2** From DM 1 million to less than DM 5 million. — **3** Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — **4** Time deposits with agreed maturities of one month to three months, inclusive, for amounts from DM 1 million to less than DM 5 million. — **5** Yield on government debt securities with a residual maturity of about ten years. • = Latest position: June 12, 1996.

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adjusted annual rate of only 3½%, compared with 8% in the preceding six months. At the same time, investors placed exceptionally large amounts of funds in special forms of saving at three months' notice, which are included in M3 and frequently offer higher interest rates only if the savers do not make use of this period of notice. The rise in the money stock in the statistics is therefore likely to reflect at present largely the investments of risk-averse savers and is unlikely to affect demand in the future. Moreover, judging by past experience, strong fluctuations in monetary capital formation do not last for a long time. The increase in capital market rates of ½ percentage point in spring evidently led to a slight rise in the inflow of longer-term funds to the banks as early as in April and an associated slowdown in monetary growth. To the extent to which the normalisation tendencies in monetary capital formation continue, given a conducive capital market climate and low short-term interest rates, the money stock is likely to approach the target corridor later this year.

Medium-term orientation of monetary policy

The volatility of shorter-term money stock trends due, in particular, to the larger fluctuations in monetary capital formation recently, does not nullify the fundamental advantages of the monetary targeting strategy. It does mean, however, that the Bundesbank has to gear its interest rate policy even less than before to the short-term, and instead to the medium-term trends in the money stock. Over the medium term, the money stock M3 grew in line with production potential. In April it was 4.7% (annual rate) higher than in the fourth quarter of 1994; during the past three years it increased at an annual rate of 5¾%. Despite the recent rise in the money stock, the economy's liquidity provision is by no means excessive; there are hence no dangers of inflation from the monetary side at present.

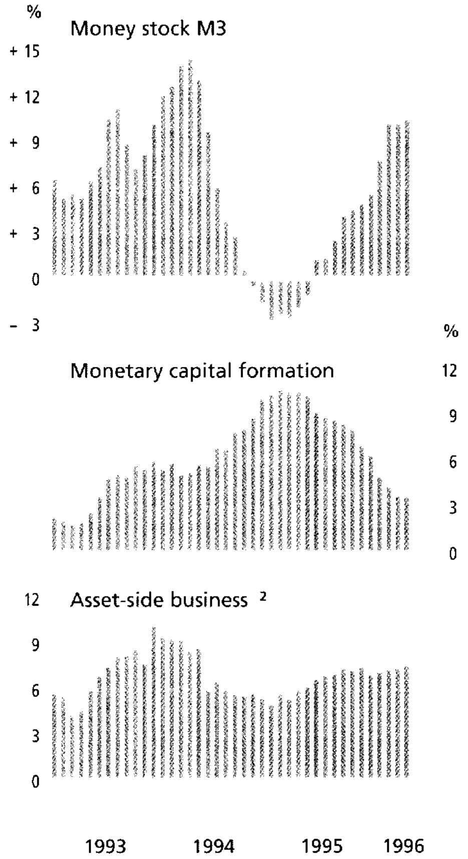
Credit expansion and asset-side business

Besides the small monetary capital formation, an accelerated credit expansion in the private and public sectors, taken by itself, has contributed to higher monetary growth. In the past six months the banking system's lending to domestic non-banks rose at a seasonally adjusted annual rate of just over 9%, compared with 8% in the six months before. The government's borrowing requirement rose as a result of the worsened budget position. In the private sector, enterprises' demand for credit, which had previously been rather subdued, took off in the first quarter of 1996. There are diverse reasons for this, however. Apart from the low interest rates, contributory factors may have been both more optimistic business expectations in some sectors of the economy and liquidity squeezes owing to the slack pace of economic activity in other sectors. By contrast, lending to housing construction, which was very buoyant in the preceding years, slackened perceptibly in the first quarter. Consumer credit continued to expand very moderately.

The strong credit expansion so far this year must be qualified insofar as it was accompanied by exceptionally high outflows of funds in non-banks' external payments. The banks' entire asset-side business therefore expanded appreciably more slowly (at an annual rate of 7½% in the past six months) than bank

Money stock M3, monetary capital formation and asset-side business of the banking system *

Seasonally adjusted, annual rate [1]



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

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loans and did not, in fact, grow more rapidly than on a long-term average. The underlying monetary tendency in asset-side business is thus distinctly less dynamic than that in the actual money stock trend. It must, moreover, be borne in mind that the money stock M3 tends to grow more slowly than asset-side business.

Repo rate unchanged

Despite the overstatement of the underlying monetary trend by current monetary data, the Bundesbank continued to monitor the money stock trend in its open market operations. In April and May it therefore left the repo rate at the level of 3.30 % reached in February. The rate is thus again approximately in the middle of the interest rate corridor for money market management formed by the discount and lombard rates. The Bundesbank thereby created new leeway for its open market policy which it will use, particularly, in the light of further money stock trends. The monetary data for April which have become available so far provided no reason for an interest rate reduction in the money market, however. Although monetary growth slowed down in that month, it has only marginally come closer to the target corridor.

Capital market rates

Apart from the monetary situation, the Bundesbank considered some caution in its interest rate policy appropriate in view of the long-term interest rates as well. Since the start of 1996 capital market rates have risen by just over ½ percentage point to a good 5 ¾ %. The main factor in this was the upward movement of interest rates in the international financial markets, from which the German capital market will be able to detach itself only to a limited extent in future, too. However, yields in the German capital market have increased less than those in the US market, with the result that the interest rate differential relative to the United States has reversed; of late the yield on ten-year US government paper was ½ percentage point higher than that on Federal debt securities with the same maturity. The Bundesbank's cautious approach has no doubt contributed to this. By contrast, an aggressive interest rate policy, which puts monetary policy makers' credibility in terms of anti-inflation policy at risk, could easily prove to be counter-productive in the case of long-term interest rates. Since the Bundesbank's interest rate decisions of mid-April, capital market rates have changed but little, on balance, and the rates for short-term bank loans have decreased further. In May they were three-tenths to four-tenths percentage point lower than in January. All in all, the interest rate level in Germany over the entire maturity range is low both by historical and by international standards. In terms of the financing conditions, the prerequisities for a rebound of the forces of growth are therefore favourable.

Monetary developments

Money market management and central bank money requirements

Interest rate cuts in mid-April

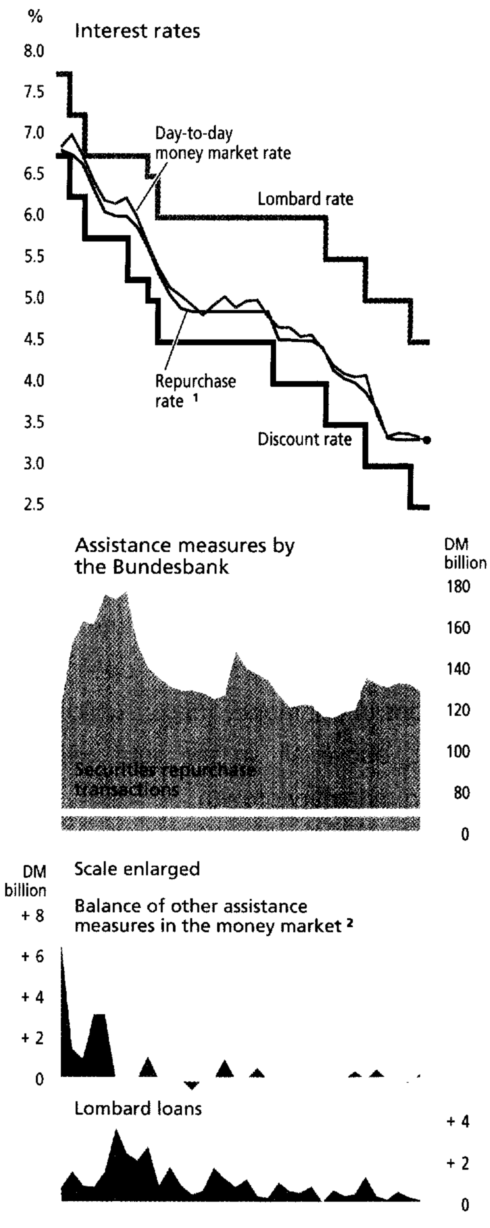
In the spring the Bundesbank once again lowered the discount and lombard rates. With effect from April 19 it reduced both rates by half a percentage point each to 2.5 % and 4.5 % respectively. "Official rates" are thus at a low that was last reached more than eight years ago following the stock market crash in the autumn of 1987. The main reason for the interest rate cuts is the current favourable outlook on prices.[1] The Bundesbank has left the securities repurchase rate, as the main benchmark for interest rates in the money market, unchanged at 3.30 %. It is now roughly in the middle of the interest rate corridor again. In this way, the Bundesbank created new scope for its open market operations in the money market which it will conduct, above all, in the light of future trends in monetary growth.

Retention of fixed-rate tender

Since then monetary growth has moved only a little closer to the target corridor, however, thus ruling out any lowering of interest rates in the money market. The Bundesbank therefore continued to offer its securities repurchase agreements in the form of a fixed-rate tender at a rate of 3.30 %, to which it had switched back at the beginning of February. Moreover, in the period under review it pre-announced, following the pattern of the Central Bank Council meetings, the conditions of the forthcoming securities repurchase transactions. In view of the unchanged

1 See Deutsche Bundesbank, The lowering of the discount and lombard rates, Monthly Report, May 1996, p. 17 ff.

Operating variables in the money market



1 Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tenders) or marginal allotment rate (variable-rate tenders). — 2 Quick tenders, foreign exchange swap and repurchase transactions, short-term Treasury bill sales and shifts of Federal balances under section 17 of the Bundesbank Act. — • = Latest position: June 12, 1996.

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repo rate, there was not much movement in money market rates during the period under review, although time deposit rates in the medium-term maturity range sometimes fell slightly below the repurchase rate following the cut in official rates in April. The Bundesbank's decision to lower interest rates was accompanied by parallel measures on the part of other European central banks. The Deutsche Mark money market rates continue to be in the lower range of the international interest rate spectrum, which has tended to narrow on account of fairly marked declines in rates in countries with a relatively high interest rate level.

International term spread

Money market management via repurchase transactions

As usual, the Bundesbank's ongoing money market management in the period under review relied on the regular weekly conclusion of securities repurchase transactions with a two-week maturity. Firstly, the Bundesbank had to take into account the transfer on April 18 of the Federal Government's share in the Bundesbank profit (amounting to DM 10.3 billion) for the 1995 financial year. The profit transfer had a direct liquidity-enhancing effect as it was immediately monetised. The Bundesbank offset this inflow of central bank money by a corresponding same-day reduction of the amount of securities repurchase agreements outstanding. Secondly, it had to make allowance in the period under review for some major changes in the demand for currency and isolated fluctuations of the items in course of settlement in the Bundesbank system. There was an unexpectedly sharp rise in currency in circulation notably over the Easter holiday which led to the credit institutions' liquidity supply being comparatively low for several days at the beginning of April and to a temporary tightening of conditions in the day-to-day money market. Finally, credit institutions perceptibly reduced their rediscounting of bills at the Bundesbank ahead of the discount rate cut in April, increasing their recourse to this facility rapidly thereafter. The change in the Bundesbank's net external position, on the other hand, had a major impact on liquidity on a few days only.

Treasury bill sales at the end of April, foreign exchange swap transactions at the end of May

Overall, the Bundesbank facilitated a fairly steady minimum reserve compliance on the part of credit institutions in the period under review with the result that the movement of the day-to-day money market rate was in most cases close to the level of the repurchase rate. At the end of February, however, conditions in the day-to-day money market eased markedly for a brief spell as market participants considered liquidity to be in ample supply. When signs of a similar market reaction emerged at the end of April, the Bundesbank temporarily sold short-dated liquidity Treasury bills (pursuant to section 42 of the Bundesbank Act) to stabilise the day-to-day money market rate. In the last few days of May it met the credit institutions' additional central bank money requirements, which also owed something to the sudden sharp rise in required reserves, by offering mixed finance in the form of the regular fixed-rate tender and the simultaneous conclusion of two-day foreign exchange swaps. This made it possible to limit the fluctuations in the amounts purchased under securities repurchase agreements in late May and early June and to avoid an excessive supply of

Factors determining bank liquidity *

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

Item	1996 Feb. to March	April to May pe	Feb. to May pe
I. Provision (+) or absorption (–) of central bank balances by			
1. Change in central bank money (increase: –)	– 1.6	– 3.6	– 5.2
Currency in circulation	(– 1.5)	(– 3.6)	(– 5.1)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 0.1)	(+ 0.0)	(– 0.1)
Memo item Change in seasonally adjusted central bank money	(+ 4.7)	(+ 3.7)	(+ 8.4)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 1.8	– 0.2	+ 1.6
3. Other factors	– 0.1	– 3.1	– 3.2
Total	+ 0.1	– 6.9	– 6.8
II. Lasting provision (+) or absorption (–) of funds	– 0.3	+ 11.1	+ 10.8
1. Change in refinancing facilities	(+ 0.0)	(+ 0.0)	(+ 0.0)
2. Recourse to unused refinancing facilities (reduction: +)	(+ 0.2)	(+ 0.8)	(+ 1.0)
3. Open market operations in liquidity paper and in the debt securities market	(– 0.5)	(–)	(– 0.5)
4. Transfer of the Bundesbank profit to the Federal Government	(–)	(+ 10.3)	(+ 10.3)
III. Change in the short-term liquidity deficit (I plus II; increase: –)	– 0.2	+ 4.2	+ 4.0
IV. Meeting of remaining deficit (+) or absorption of surplus (–) by			
1. Securities repurchase transactions	+ 0.4	– 4.1	– 3.6
2. Quick tenders	– 0.5	–	– 0.5
3. Foreign exchange swaps	–	+ 0.3	+ 0.3
4. Short-term Treasury bill sales	–	± 0.0	± 0.0
5. Change in lombard loans (increase: +)	+ 0.2	– 0.4	– 0.2
Memo items 1			
Unused refinancing facilities	3.8	3.0	3.0
Securities repurchase transactions	132.8	128.7	128.7
Balance of very short-term assistance measures 2	–	0.3	0.3
Lombard loans	0.6	0.2	0.2

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

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liquidity to credit institutions at the beginning of the June reserve period. Lombard borrowing was generally confined to frictional basic amounts; it was only at the end of March and April that the banks stepped up their lombard borrowing slightly as part of their final minimum reserve management operations.

Strong rise in central bank money

The trends of the principal factors determining liquidity between February and May are shown in detail in the table on page 19. As can be seen, central bank money (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios) expanded comparatively strongly, at DM 5.2 billion. This primarily reflects the fairly sharp increase in the demand for cash since the beginning of the year. In addition, minimum reserves required on domestic liabilities have gone up slightly, even though a decline would have been in line with the seasonal pattern. As a result, seasonally adjusted central bank money grew at a similarly rapid pace to that of the money stock M3 in the spring.

Current transactions

Credit institutions' current transactions with the Bundesbank likewise made a net reduction in their central bank balances in the spring months. The reduction was caused mainly by "other factors" which drained funds totalling DM 3.2 billion. This amount primarily reflects current entries to the Bundesbank's profit and loss account. Another factor was the steep rise in reserves required on foreign liabilities in April and May, the – as a rule only minor – changes in which are included here in the condensed form of the liquidity analysis. This contractionary impact was accompanied by the fall in credit institutions' cash balances which is typical of the beginning of the period under review. As a monthly average, the items in the course of settlement in the Bundesbank system, which are likewise included here, had virtually no effect on liquidity, however. The change in the external position increased overall liquidity (+ DM 1.6 billion). The customary purchases of dollars from US military agencies were the principal factor in this. On the other hand, foreign monetary authorities drained some funds from credit institutions, above all in May, on account of further repurchases of ECU – which had previously been transferred to the Bundesbank as part of EMS payments. Bank liquidity was reduced by DM 6.8 billion net as a result of the change in central bank money and current transactions. Owing to the above-mentioned transfer of the Bundesbank profit to the Federal Government, and to the increased use of the refinancing facilities during the period as a whole, the permanent provision of funds, at DM 10.8 billion, went up much more sharply, however, causing the short-term liquidity gap to narrow by DM 4.0 billion net between February and May. The bulk of this excess liquidity was mopped up by the Bundesbank through a cut in regular securities repurchase transactions. Moreover, credit institutions reduced their average monthly lombard borrowing to DM 0.2 billion.

Monetary developments

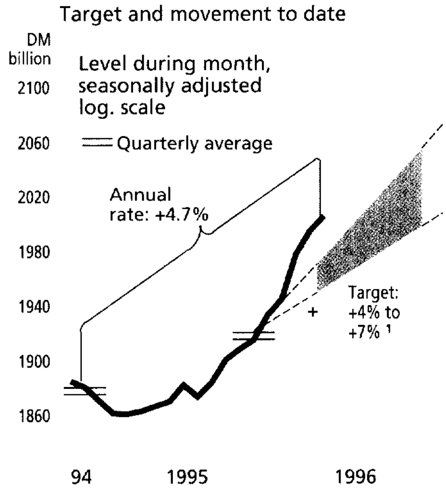
Buoyant monetary growth

Monetary growth, which had gathered momentum at the end of 1995, has so far remained buoyant in 1996. Money balances rose steeply, especially in February and March, while in April the pace of monetary expansion slackened slightly. During that month the money stock M3[2] exceeded its average level in the fourth quarter of 1995 by 4.5 % after seasonal adjustment; expressed as an annual rate, this amounted to 11.2 %, compared with 12.3 % in March and 12.8 % in February. The money stock M3 is thus currently moving markedly above the target corridor adopted for 1996. In the longer term, however, growth of the money stock has been quite consistent with potential. Thus the money stock M3 exceeded its level in the fourth quarter of 1994 by an annual rate of 4.7 % in April.[3] The underlying monetary trend as suggested by the development of the banks' assets is likewise perceptibly less dynamic at present than the statistical shorter-term monetary growth. Despite the recent rise in the money stock, monetary growth therefore does not imply any risk of inflation.

The prime reason for the vigorous monetary growth in the first four months of the year was the low propensity of non-banks to acquire longer-term financial assets. Increased lending to the private sector was also a contributory factor. Moreover, the public sector's borrowing requirements expanded on account of the further deterioration of the budget position. Finally, domestic non-banks ran down their portfolios of money market fund certificates somewhat in the previous course of the year after having them built up strongly in December. Domestic non-banks' external payments generated outflows of funds on an exceptionally large scale. This is likely to have both curbed monetary growth and fuelled domestic lending.

Growth of the money stock M3 *

Target and movement to date



* 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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Components of the money stock

Of the individual (seasonally adjusted) components of the money stock, the steepest rise between January and April continued to be in savings deposits at three months' notice. This owed something to transfers of funds released under matured longer-term saving schemes and special saving facilities with over three months' notice. Sight deposits and currency in circulation likewise expanded vigorously, after adjustment for seasonal factors.

2 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.
3 The comparison with the base of last year's monetary target is used by the Bundesbank in the first few months of each year as an additional benchmark for assessing monetary developments in order to alleviate the problems of interpretation associated with the changeover from the old base of the monetary target to the new one.

Shorter-term time deposits, on the other hand, declined further over the first four months of 1996.

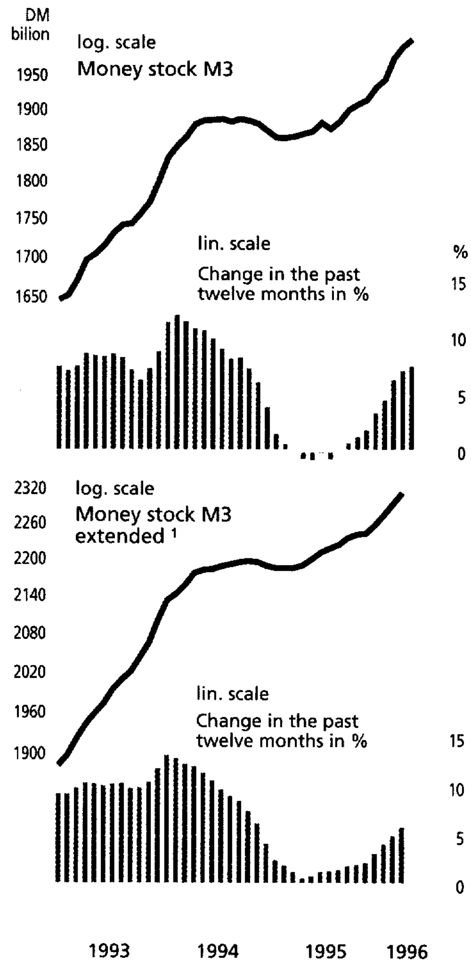
Resales of money market fund certificates

Domestic non-banks, which in December had purchased money market fund certificates on a large scale (DM 9.7 billion), sold DM 1.4 billion net of such paper between January and April. Much as a year before, this obviously reflected adjustments following the purchases at the end of the year, some of which had been induced by tax considerations. Apart from these end-of-year operations and the first surge in purchases following the introduction of money market funds in August 1994, demand for money market fund certificates has hence been comparatively subdued and steady so far, and, as a result, their impact on the money stock M3, at least during the present term structure of interest rates, has been relatively insignificant. The domestic money market funds reduced their deposits with domestic banks by DM 0.8 billion between January and April, whereas they increased those with the foreign subsidiaries and branches of German credit institutions by DM 0.1 billion.

Money stock M3 extended

In the first quarter of 1996 domestic non-banks increased their money balances in the Euro-market much less than usual during these months. In line with this, the money stock M3 extended[4], which includes such deposits as well as domestic non-banks' investments in money market funds, continued to grow more slowly than traditional M3. Over the past twelve months M3 extended went up by 6 %, compared with a rise of 7 % for M3.

Movement of the money stocks



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

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Weak monetary capital formation

The buoyancy of monetary growth in the first four months of 1996 is above all due – as mentioned – to investors' low propensity to acquire longer-term financial assets. Monet-

4 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.

ary capital formation at banks, which had slackened as early as last autumn, continued to decline – probably mainly on account of uncertain expectations concerning the further movement of capital market rates – and formed only a very small counterweight to the expansionary impact of lending on the money creation process. Inflows of longer-term funds at times virtually came to a halt. After the rise in interest rates in February and March it picked up again slightly in April; in particular, there was a renewed increase in the willingness of investors to purchase bank debt securities which carry a price risk. Altogether, DM 40.0 billion of longer-term funds from domestic sources accrued to the banks in the period under review. This was merely half as much as a year before (DM 79.7 billion), when the propensity to acquire longer-term assets had been very pronounced. Seasonally adjusted, monetary capital grew at an annual rate of only 3½% between January and April, compared with 8% last year. In the period under review, monetary capital formation was concentrated, at DM 26.2 billion, on long-term time deposits, which also include registered bank debt securities involving no price risk. Credit institutions received DM 19.7 billion from sales of bank debt securities. Portfolios of bank savings bonds and savings deposits at over three months' notice, by contrast, decreased by DM 6.5 billion and DM 9.9 billion, respectively. Owing to the above-mentioned shifts and transfers of funds to special savings facilities at three months' notice, longer-term savings deposits dropped much more sharply than they usually do in any case at the beginning of the year on account of maturing

The money stock and its counterparts

DM billion; change during period

Item	Jan. to April 1995	Jan. to April 1996 p
I. Bank lending to domestic non-banks, total 1	+ 65.1	+ 114.8
1. Lending by the Bundesbank	– 0.5	– 0.9
2. Lending by credit institutions	+ 65.6	+ 115.7
to enterprises and individuals	+ 47.0	+ 68.4
of which Short-term lending	+ 12.9	– 4.5
to public authorities	+ 18.6	+ 47.4
II. Net external assets of credit institutions and the Bundesbank	– 39.0	– 74.7
III. Monetary capital formation at credit institutions from domestic sources, total	+ 79.7	+ 40.0
of which Time deposits for four years and more	+ 27.8	+ 26.2
Savings deposits at more than three months' notice	– 4.8	– 9.9
Bank savings bonds	+ 8.1	– 6.5
Bank debt securities outstanding 2	+ 42.8	+ 19.7
IV. Deposits of the Federal Government in the banking system 3	+ 1.3	– 2.1
V. Other factors	+ 2.4	+ 2.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	– 57.3	+ 0.2
Currency in circulation	– 3.2	– 1.4
Sight deposits	– 45.4	– 34.6
Time deposits for less than four years	– 28.7	– 13.3
Savings deposits at three months' notice	+ 20.0	+ 49.6
Memo item M3 as a monthly average April 1996 compared with the 4th qtr of 1995 in % 4	.	+ 11.2

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

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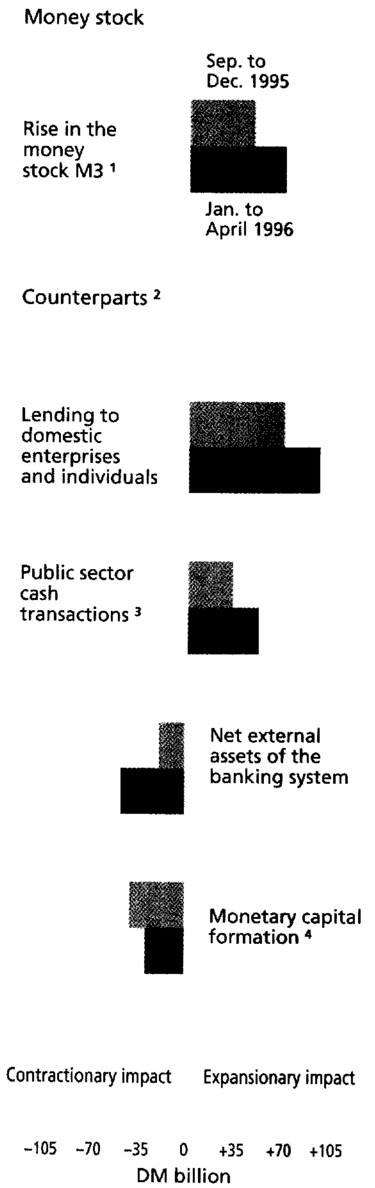
The money stock and its principal counterparts

DM billion, seasonally adjusted
Change in the period mentioned



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

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savings deposits built up under the Personal Asset Acquisition Act. The banks' capital and reserves mounted by DM 10.5 billion.

Buoyant lending to the private sector

Taken as an isolated factor, bank lending to enterprises and individuals, which had slackened towards the end of 1995, has this year so far had a greater impact on the money creation process. Altogether, bank lending to the private sector amounted to DM 68.4 billion in the period under review, compared with DM 47.0 billion a year earlier. Seasonally adjusted and expressed as an annual rate, this is a growth of 9 % compared with 6½ % during the last four months of 1995. When interpreting these figures it should be borne in mind, however, that domestic non-banks' external payments have generated heavy outflows of funds so far this year. Moreover, the banks granted credit on an unusually large scale against securities issued by the corporate sector. Lending against securities accounted for around one-third of all lending to enterprises and individuals. Of this amount, DM 16.4 billion consisted of shares issued by the non-bank sector and DM 6.9 billion of investment fund certificates. Most of these transactions take place in the secondary market; to this extent they do not involve any new lending to the issuer. Longer-term direct lending, at an annual rate of over 8½ %, continued to expand strongly in the period under review. In contrast to this, demand for short-term lending to non-banks remained subdued overall, despite a slight recovery. In the light of the current favourable longer-term lending rates a sustained consolidation of short-term debt may have played a part in this.

Lending by borrower

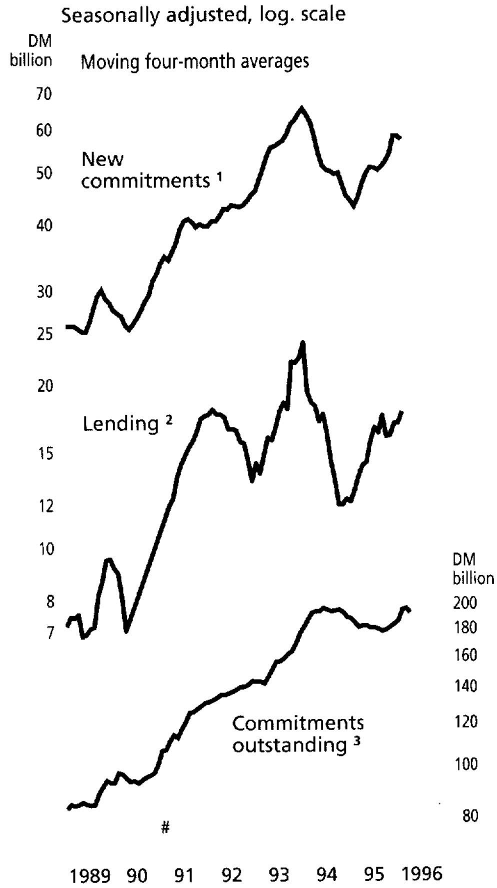
According to the quarterly borrowers statistics, which do not include lending against securities, the relevant shares of the individual groups of borrowers shifted slightly in the first quarter of 1996. Lending to domestic enterprises (excluding housing), which had been sluggish, picked up markedly. Seasonally adjusted, it grew at an annual rate of 8 %, compared with 4 % in the fourth quarter of 1995. A steep rise was registered in lending to manufacturing, the bulk of which was at short term. Lending to the services sector, to financial institutions and insurance enterprises as well as energy and mining also grew vigorously. Credit granted to housing construction, on the other hand, declined appreciably. In the first quarter of 1996 housing loans went up at a seasonally adjusted annual rate of only just over 8 %, compared with 12 % between October and December. This owed something not only to the tailing off of anticipatory effects in connection with changes in housing promotion at the beginning of this year, but also to the exceptionally long and cold winter which depressed construction activity. Households' credit demand remained very subdued in line with the clouded climate for consumption. Growth of consumer credit, at an annual rate of only 1½ %, was about as weak between January and March as it had been in the final quarter of 1995.

High level of lending commitments

New medium and long-term lending commitments increased further in the first four months of the year. The low capital market rates and the temporarily increased uncertainty about further interest rate movements probably prompted some borrowers to secure for themselves the present favourable rates at long term. As a result, the level of outstanding commitments likewise increased. In April, however, the pace of growth of new lending commitments slackened markedly.

Lending commitments and lending *

Seasonally adjusted, log. scale



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

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Bank lending rates

Short-term bank lending rates declined further following the lowering of the discount and lombard rates in mid-April. In May, between just over 10 % (for amounts of under

DM 1 million) and just under 8% (for amounts of DM 1 million and over, but less than DM 5 million) was charged on average for credit in current account; this is around three-tenths of a percentage point less than in January. Bills were mostly discounted at 4¾%; this was two-fifths of a percentage point less than four months ago. In contrast to this, effective rates charged for long-term fixed-rate loans have risen slightly in line with movements in capital market rates. In May 6½% and 7½% was payable for mortgage loans secured by residential real estate with interest locked in for five and ten years, respectively. Variable-rate mortgages most recently cost 6½%.

Movement of major lending rates

% p.a.

Type of credit	as in	Average interest rate 1	Spread 2
Current account credit			
less than DM 1 million	Jan. 1993	13.65	12.00–15.00
	May 1996	10.11	7.75–12.00
from DM 1 million to less than DM 5 million	Jan. 1993	12.06	11.00–13.75
	May 1996	7.89	6.00–10.25
Bills discounted	Jan. 1993	10.36	8.95–12.25
	May 1996	4.78	3.00– 7.00
Mortgage loans secured by residential real estate with interest rates locked in for ten years	Jan. 1993	8.33	7.98– 9.28
	May 1996	7.60	7.34– 8.09

1 The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. — 2 The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range.

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Expansionary impact of public sector

Public sector cash transactions had a highly expansionary impact on monetary growth in the period under review – as was already the case at the end of 1995. During this period, bank lending to the public sector expanded by DM 47.4 billion[5] and thus considerably more strongly than in the same period a year before (DM 18.6 billion). About three-quarters of this growth was accounted for by direct lending. Seasonally adjusted and expressed as an annual rate, lending to the public sector rose by 16% between January and April, compared with just on 10½% in the preceding four months. Monetary expansion was stimulated by the public sector not only as a result of borrowing from banks, but also because the Federal Government fully monetised the Bundesbank profit for 1995 credited to it in April (DM 10.3 billion) in the same month.[6] This is evident from the fact that the deposits of the Federal Government with the Bundesbank and credit institutions, which are not counted towards the money stock, declined in April despite the profit transfer. Over the period under review as a whole the Federal Government ran down its deposits in the banking system by DM 2.1 billion.

Heavy outflows of funds generated by external payments

Domestic non-banks' current and financial transactions with non-residents generated exceptionally heavy outflows of funds between January and April. The net external assets of the banking system, a fall in which

5 This figure overstates public sector borrowing requirements, however, insofar as it included transfers of equalisation claims from foreign to domestic credit institutions to the amount of DM 9½ billion in February which did not result in new inflows of funds to the public sector.
6 In the statistical figures of the monetary analysis, the profit transfer is reflected in a fall in "other factors" which, taken as an isolated factor, has an expansionary impact on the money stock.

statistically reflects such outflows, dropped by DM 74.7 billion, compared with DM 39.0 billion a year before. One reason for this may have been that since February foreign investors have shown restraint in the German securities markets. The large outflows of funds on external payments have probably had a contractionary effect, and lending an expansionary impact, on monetary growth. To that extent, these factors also qualify the impression imparted by the buoyancy of lending to the private and public sectors when viewed in isolation. If, for example, the net external position and the overall volume of lending are combined to yield the banking system's assets, it becomes apparent that, over the past six months, their volume grew much more slowly, at an annual rate of 7½%, than lending to domestic non-banks (over 9%) and did not, in fact, grow faster than the longer-term average. In interpreting this trend rate it should also be noted that, in the longer term, the money stock is expanding less than the banks' assets.

Securities markets

Debt securities market

Interest rate movements

Capital market rates continue to run at low level

Despite an increase in yields in February and March, German capital market rates continue to run at a low level. Against the backdrop of declining interest rates internationally, the yield on domestic debt securities outstanding, at less than 5 ¼ %, reached a new all-time low at the beginning of 1996. Bond yields subsequently rose, accompanied by markedly greater volatility, to an average of 6 % by mid-March. Following this, the interest rate level in the capital market declined again somewhat; in mid-June the yield on debt securities outstanding came to just over 5 ¾ %. Owing to the slight rise in interest rates in the capital market and the simultaneous further decline in money market rates, the yield curve in the German debt securities market fanned out even further. The yield advantage of ten-year Federal securities over paper with a residual maturity of one year, which was observable in the market, was exceptionally high in mid-June, at approximately 3 percentage points.

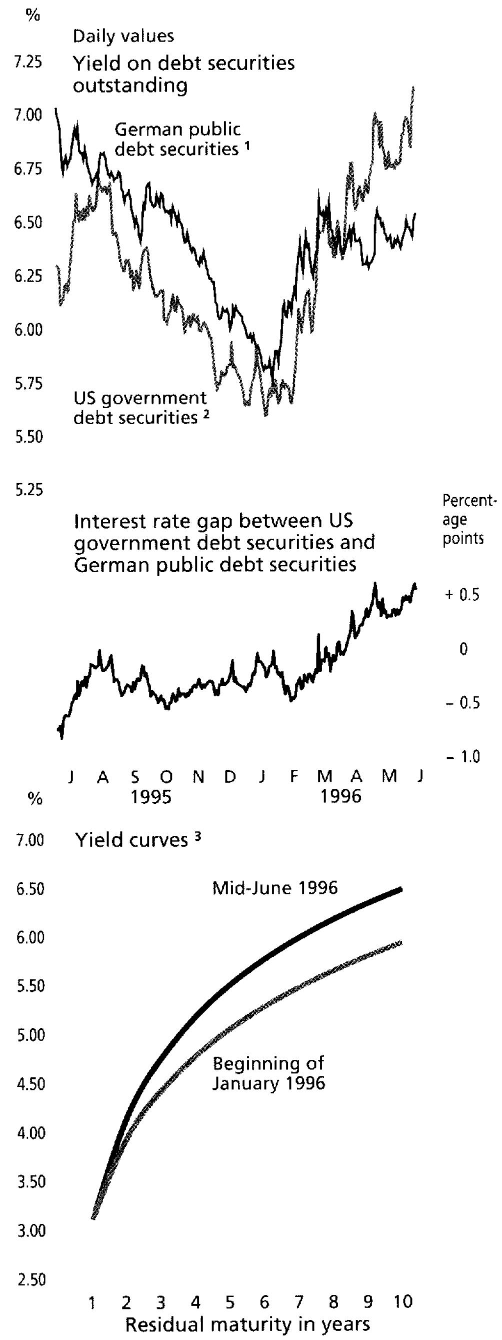
German capital market and the international linkages between interest rates

The increase in German capital market rates since the beginning of the year emphasises the pronounced dependency of the domestic debt securities market on interest rate movements in the United States. Great leaps in the level of yields primarily occurred immediately after the fall in prices in the US debt securities market in the spring and, most recently, at the beginning of June, when signs of an unexpectedly sharp increase in economic activity gave rise to fears of inflation. Despite remaining in close parallel with the US debt securities market, the German capital market was able to decouple itself somewhat from interest rate movements in the United States in the last few months. Whereas the yield on US government debt securities with a residual maturity of 10 years has increased by almost 1½ percentage points since the beginning of 1996, comparable Federal debt securities yielded only three-quarters of a percentage point more than at the beginning of the year. In the financial markets the view was apparently increasingly accepted that a sharp increase in yields seems hardly justified in Germany, given the favourable price trends and the general economic conditions. On balance, the differential between German and US capital market rates reversed in the period under review; of late ten-year US Treasury paper yielded almost one-half of a percentage point more than Federal debt securities with the same maturity.

Discrete monetary policy measures are called for

The interest rate level in Germany over the entire maturity range is still decidedly low, by both historical and international standards. Such interest rate conditions, which facilitate a renewed expansion of business activity, can only be achieved in globalised markets if the investors perceive economic policy to be on a sound course in the longer term. In this way, risk and inflation premiums in the capital market rate can be kept at a low level, and any existing leeway for a limited "decoupling" from international interest rate movements can be fully utilised. For monetary policy makers this means, particularly at times of increased market uncertainty, that they must dispel any doubts concerning their stability

Interest rate movements in the debt securities market



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

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orientation. Aggressive interest rate measures to counteract upward trends in interest rates from abroad, for example, may prove to be not only largely ineffective but, with a view to the credibility of monetary policy and hence the long-term interest rates, even counterproductive. Conversely, the slight decline in yields immediately following the Bundesbank's interest rate decisions in mid-April is an indication that the financial markets regarded a cautious approach to exploring the scope for lowering interest rates as appropriate in terms of anti-inflation policy.

Sales of debt securities

Amount raised

Sales were buoyant in the German debt securities market in the first four months of 1996. In January the issue volume even attained a new record amount, when domestic borrowers, against the backdrop of historically low capital market rates, issued debt securities amounting to DM 96.8 billion (gross). In the entire period under review they sold debt securities to the market value of DM 285.8 billion, compared with DM 238.5 billion between September and December and DM 192.6 billion between January and April 1995. After deduction of redemptions and after taking due account of the changes in issuers' own-debt securities, net sales to the extent of DM 81.8 billion were recorded in the period under review, as against DM 77.3 billion in the last four months of 1995 and DM 64.2 billion in the first four months of 1995. Between January and April 1996, foreign debt securities to the value of DM 10.9 billion were sold in Germany and hence on a similar scale to the previous period (DM 9.9 billion); two-thirds of this sum were attributable to foreign currency bonds. The overall amount raised by the sales of domestic and foreign debt securities between January and April 1996 came to DM 92.7 billion, compared with DM 87.2 billion in the last four months and DM 70.6 billion in the first four months of last year.

Bank debt securities

In the period under review, the great bulk of the amount raised by the sales of domestic debt securities, at DM 74.8 billion (net), went to the credit institutions. Communal bonds accounted for approximately two-thirds (DM 50.4 billion) of this sum. Other bank debt securities outstanding in the market increased by DM 19.7 billion, debt securities issued by specialised credit institutions and mortgage bonds were sold to the tune of DM 3.2 billion and DM 1.5 billion, respectively. As is customary at times of markedly low capital market rates, large amounts of paper were issued, too, which have no or, at least, a lower price risk than traditional bearer debt securities with a fixed coupon. On the one hand, more variable-yield bank debt securities were launched. The amount of such paper outstanding increased by DM 17.1 billion, compared with DM 8.7 billion in the last four months of the previous year. Relative to the overall volume of domestic debt securities outstanding, DM floating-rate notes, with a share of 9 %, continue to play only a minor role. On the other hand, the credit institutions issued large volumes of registered bank debt securities, which are not included in the data analysed here (amounting to DM 23.6 billion net). These securities, for which no deductions have to be made in the event of a decline in prices or an increase in interest rates, are purchased mainly by institutional investors, who have a continuous investment need.

Public debt securities

Between January and April the public authorities overall raised funds worth DM 7.4 billion in the debt securities market by way of launching their own issues. The Federal Government, at DM 22.1 billion net, issued much more paper than in the preceding periods. Almost two-thirds of its funds were raised in the first two months of the year when the cash situation developed unfavourably. In the period under review, the Federal Government launched three ten-year debt securities (in January and February paper with a nominal interest rate of 6 % and a volume of DM 25 billion and DM 12 billion, respectively, in April with a coupon of 6.25 % for DM 10 billion). In addition, five-year special Federal bonds of series 116 (with a nominal interest rate of 5.75 %) were increased to DM 12 billion and those of series 117 (with a coupon of 5.125 %) were enlarged to DM 10 billion. Ongoing sales of Federal savings bonds yielded DM 9.2 billion on balance, whereas the amount of five-year special Federal bonds outstanding in the market declined by DM 16.9 billion. Some of the amount raised by the Federal Government was accompanied by sizeable redemptions on the part of other public issuers. The amount of debt securities outstanding in the market of the "German Unity" Fund and the Federal Railways was reduced by DM 8.9 billion and DM 2.8 billion, respectively. Issues of the Federal Post Office and the Treuhand agency were redeemed to the extent of DM 2.6 billion and DM 0.6 billion, respectively. The Länder Governments' indebtedness in the debt securities market decreased by DM 0.4 billion. They continued to cover their high borrowing requirement primarily by means of taking up loans against borrowers' notes, which, in many cases, are refinanced by the banks through the issuing of communal bonds.

Foreign Deutsche Mark bonds

In the first four months of 1996 foreign borrowers made extensive use of the Deutsche Mark segment. Total gross sales of foreign Deutsche Mark bonds came to DM 44.1 billion (nominal value). These were concentrated on February, when debt securities denominated in Deutsche Mark launched by foreign issuers were sold to the record amount of DM 21.4 billion. In the period under review, over one-quarter of such paper was issued by foreign public authorities (DM 12.9 billion), including a number of emerging markets. Net sales of foreign Deutsche Mark bonds amounted to DM 27.0 billion in the period under review, compared with DM 23.5 billion between September and December 1995 and DM 19.0 billion in the first four months of 1995.

Deutsche Mark commercial paper

Between January and April 1996 domestic enterprises once again increased their fund-raising in the market for Deutsche Mark commercial paper (CP), which is not included in the sales figures analysed here, as part of existing CP programmes. The outstanding amount of CP issued by domestic non-banks rose by DM 4.2 billion to DM 9.9 billion. Foreign non-banks increased their CP borrowing only slightly (by DM 0.1 billion to DM 10.5 billion).

Sales and purchases of debt securities

DM billion

Period	Sales						Memo item
		Domestic debt securities 1			Foreign debt securities 2		
			of which			of which	
	Total	Total	Bank debt securities	Public debt securities	Total	Foreign currency bonds	Balance of transactions with non-residents 3
1995 Sep.–Dec.	87.2	77.3	65.6	11.6	9.9	8.1	+ 15.4
1996 Jan.–Apr.	92.7	81.8	74.8	7.4	10.9	7.4	+ 19.7
Compare 1995 Jan.–Apr.	70.6	64.2	42.4	22.3	6.5	2.2	+ 15.6
	Purchases						
		Residents					
				Non-banks 5			
	Total	Total	Banks (incl. the Bundesbank) 4	Total	Domestic debt securities	Foreign debt securities	Non-residents 2
1995 Sep.–Dec.	87.2	61.9	51.1	10.8	7.6	3.2	25.3
1996 Jan.–Apr.	92.7	62.1	59.2	2.8	1.5	1.4	30.6
Compare 1995 Jan.–Apr.	70.6	48.6	– 14.2	62.7	63.3	– 0.6	22.1

1 Net sales at market values plus/less changes in issuers' holdings of own-debt securities. — 2 Transaction values. — 3 Purchases of domestic debt securities by non-residents less sales of foreign debt securities to residents; – = capital exports, + = capital imports. — 4 Book values; statistically adjusted. — 5 Residual.

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Purchases of debt securities

Credit institutions' purchases of debt securities at a constant high level

Domestic credit institutions were the mainstay on the buyers' side of the German debt securities market in the first four months of the year; they purchased debt securities totalling DM 59.2 billion. In March the banks subscribed, on balance, to the entire issue volume, and to most of the issue volume in April. They purchased mainly domestic debt securities (DM 49.7 billion) and, of these, bank debt securities (DM 34.0 billion) in particular. This may also have owed something to the fact that only comparatively small amounts of bank debt securities could be placed with domestic non-banks in the spring. The banks increased their holdings of public debt securities by DM 15.7 billion. They purchased foreign debt securities worth DM 9.5 billion, just under half of which were foreign Deutsche Mark debt securities.

Decline in purchases by non-residents

In view of temporarily rising capital market rates and a firming of the US dollar against the Deutsche Mark, some foreign investors retreated from the German debt securities market during the spring. Whereas, in January and February 1996, they purchased domestic debt securities totalling DM 26.9 billion and DM 7.3 billion net, respectively, in the two ensuing months, taken together, they sold such paper to the tune of DM 3.5 billion. Overall, foreign investors' holdings of German debt securities increased by DM 30.6 billion in the first four months of the year. The bulk of this sum was attributable to bank debt securities (DM 27.7 billion), about one-third of which was accounted for by foreign currency bonds. Net purchases of public debt securities worth DM 2.9 billion, however, were understated on account of repurchases of securitised equalisation claims by domestic credit institutions from their foreign branch offices to the extent of DM 9.4 billion.

Little demand on the part of non-banks

In the spring domestic non-banks showed only slight interest in purchasing debt securities. By contrast, in view of low capital market rates and greater interest rate uncertainties, they predominantly purchased sight deposits and short-term savings deposits. Domestic non-banks' holdings of debt securities increased by merely DM 2.8 billion; DM 1.5 billion of these additional purchases were in domestic debt securities. Within the debt securities portfolio there were some shifts in favour of bank debt securities (+ DM 13.1 billion) and to the detriment of public debt securities (– DM 11.3 billion). These shifts, however, were focused on January, when non-banks were still purchasing bank debt securities on a major scale (DM 7.7 billion) and, when, in view of buoyant demand, domestic institutional investors, too, evidently sold public debt securities to non-residents. From February onwards only small portfolio shifts were recorded.

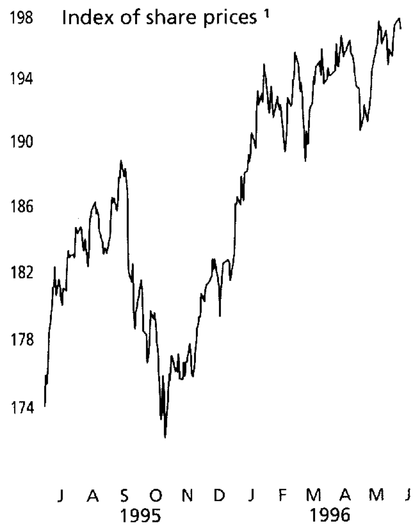
Share market

Price movements

Prices in the German share market continued to rise in the spring of 1996; at the beginning of June share prices (as measured by the CDAX price index) even reached a new all-time high. The pace of price movements, however, which was very dynamic and con-

Price movements in the share market

End 1980=100, log. scale



1 CDAX share price index (formerly known as FWBX); daily values. — Source: Deutsche Börse AG.

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sistent between October 1995 and the end of January 1996, slackened markedly in the following months; in addition, price volatility increased. In mid-June share prices were around 9 % higher than at the end of December 1995. The increase in prices was primarily encouraged by the continued appreciation of the US dollar and the persisting bullish period in the share market internationally. The increase in capital market rates, by contrast, probably contributed to the flagging of momentum in price movements. Furthermore, given the publication of a large number of annual reports, factors that are specific to individual enterprises once again had a greater impact on the price pattern. A number of enterprises were able to record a favourable out-turn despite the slackening of economic activity and intensified international competition last year. Some parts of the German economy have evidently succeeded in adjusting to the difficult competitive conditions as a result of reorganisation measures, increases in productivity and cost reductions.

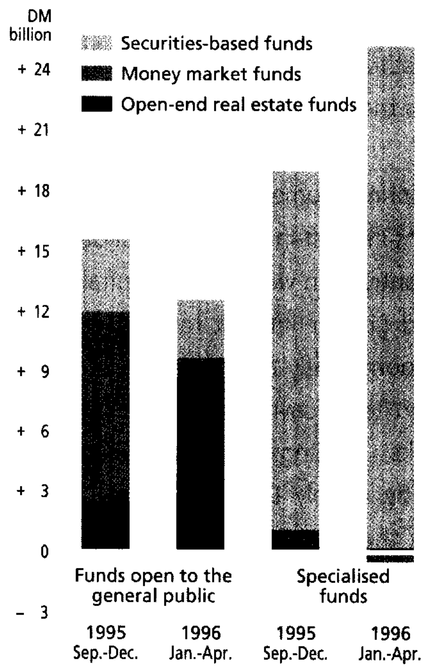
Share sales

Issuing activity in the German share market increased between January and April. This is due to sales of foreign shares in Germany, which, at DM 11.6 billion net, more than doubled in this period compared with the period between September and December 1995 (DM 5.3 billion). In the period under review, new shares of domestic enterprises were issued to the market value of DM 6.1 billion, as against DM 7.6 billion in the last four months of the previous year and DM 5.7 billion between January and April 1995. The total amount raised by the sales of domestic and foreign equities thus came to DM 17.7 billion in the first four months of the year, compared with DM 12.8 billion between September and December and DM 15.4 billion between January and April 1995.

Share purchases

On balance, during the period under review, only domestic credit institutions were on the buyers' side of the German share market, which, given net purchases totalling DM 24.0 billion, largely bought domestic shares (DM 21.7 billion). Domestic non-banks sold participatory instruments worth DM 4.5 billion (net). Whereas they purchased foreign shares worth DM 9.3 billion – mainly portfolio paper – they sold domestic paper to the tune of DM 13.8 billion. Investors from abroad once again retreated from the German share market during the spring

Amount raised by domestic investment funds



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(– DM 1.9 billion). Additional purchases to the extent of DM 2.4 billion in the first two months contrasted with net sales totalling DM 4.3 billion in March and April.

Investment funds

Amount raised

The amount raised by sales of domestic investment fund certificates, at DM 37.2 billion, rose slightly between January and April. Between September and December 1995, German funds sold certificates worth DM 34.4 billion (net); in the first four months of 1995, under the impact of sizeable return flows of money market funds, only DM 10.0 billion had been raised. Foreign investment fund certificates were sold to the tune of DM 3.1 billion in Germany in the period under review. Overall, sales of domestic and foreign investment fund certificates yielded DM 40.3 billion, compared with DM 37.6 billion in the four preceding months and DM 7.6 billion between January and April 1995.

Specialised funds

The larger amount of funds raised is solely due to the fact that specialised funds recorded a major influx in the spring of 1996. They registered inflows of DM 24.6 billion net, compared with DM 18.9 billion in the four preceding months. Mixed funds (DM 15.8 billion) were in the forefront here, their number, at 67, increasing unusually sharply. Almost half of this number was issued by insurance enterprises, which, through the intermediation of specialised funds, obtain more flexible investment than through direct investment in the securities market. Bond-based funds and share-based funds received DM 7.6 billion and DM 1.6 billion, respectively. The specialised funds which were launched as money market funds had to redeem certificates worth DM 0.5 billion.

Funds open to the general public

Between January and April domestic funds open to the general public sold certificates amounting to DM 12.6 billion net, compared with DM 15.5 billion in the four preceding months. Investors' interest focused mainly on open-end real estate funds (DM 8.7 billion). Buoyant demand for real-estate funds is not unusual at times of very low interest rates. This is heightened by the fact that, for tax reasons, they appear to be comparatively attractive, as fund income often consists of income-tax-free capital gains in the case of real estate. Bond-based funds sold certificates worth DM 3.6 billion; of the funds open to the general public, money market funds sold certificates amounting to DM 1.0 billion. Share-based funds and mixed funds had to redeem small amounts of investment fund certificates (worth DM 0.5 billion and DM 0.2 billion, respectively).

Purchases of investment fund certificates

Investment fund certificates were predominantly purchased by domestic non-banks. Between January and April they bought investment fund certificates to the extent of DM 33.2 billion, compared with DM 34,1 billion in the four preceding months. Of this, certificates of domestic funds accounted for DM 30.3 billion and foreign certificates for DM 2.9 billion. Non-banks sold certificates of domestic and foreign money market funds to the tune of DM 1.4 billion. The credit institutions increased their holdings of investment fund certificates by DM 7.0 billion. On balance, foreign investors purchased only small amounts of domestic investment fund certificates (DM 0.1 billion).

Public finance

Central, regional and local authorities

Trends since the beginning of the year

Overall trend

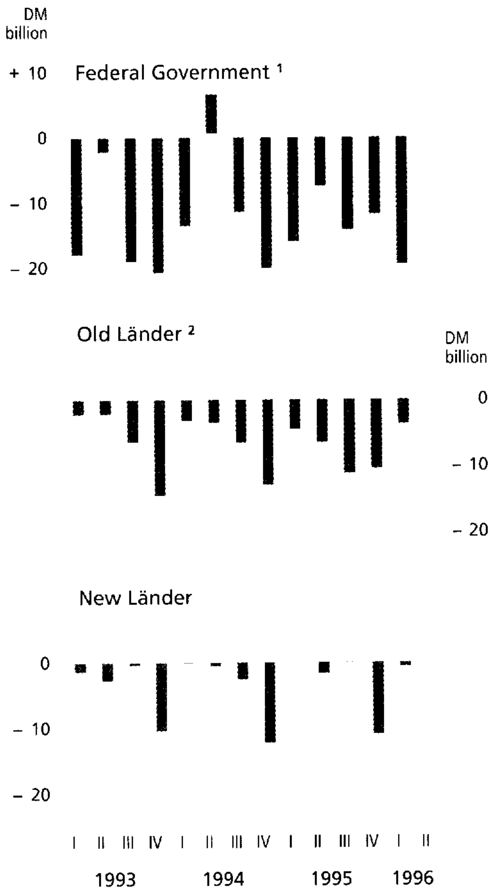
The slackening of economic activity and the tax relief which came into force at the beginning of the year led to another deterioration in the financial position of the Federal Government and the Länder Governments, taken together, in the first few months of the current year. The deficit at these levels of government came to DM 25 billion in the first quarter; it was thus DM 4 billion higher than in the same period last year. By the end of the period under review overall expenditure had increased to more or less the amount provided for in the budget plans for the entire year. Receipts undershot the level reached last year. By contrast, the financial position of the subsidiary budgets, which are financed mainly by grants from the Federal Government, was more favourable than a year earlier. No recent results are available yet for the local authorities.

Tax revenue

Tax revenue slowed down considerably at the beginning of the year. Thus, in the first quarter the all-German tax revenue[1] undershot the amount reached last year by 2 %, whereas in the last three months of 1995 it had increased by 5 ½ %. The main reason for this was that the diminution of revenue arising from the 1996 Annual Tax Act, which has brought perceptible relief since the beginning of the year, particularly to the recipients of

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

The Federal and the Länder Governments' financial balances



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

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low income and to families with children, was now making itself felt.

Wage tax

The changes in tax legislation affected wage tax in particular, which in the first quarter yielded just over 10 % less than a year before (compared with an increase of 5 % in the fourth quarter of 1995). This reflected, firstly, the shortfalls arising from the exemption of subsistence incomes from income tax and, secondly, the improvement in and revision of the tax equalisation of family burdens scheme. Since the beginning of the year child benefit[2] (which has now been raised perceptibly) has been deducted from wage tax revenue, whereas previously it was recorded as expenditure (particularly of the Federal Government). In the first quarter, wage tax revenue was reduced by about DM 9 billion as a result of the new child benefit scheme alone. If this factor is excluded from the calculation, wage tax revenue still grew by almost 4 %, although this was partly attributable to the fact that the tax allowance for children is no longer taken into account under the deduction-at-source procedure and that the increase in the basic allowance did not start to reduce revenue until February. Incidentally, trends in wage tax revenue were still being shaped by last year's higher wage agreements, although this was offset by the fact that there tended to be a further decline in employment.

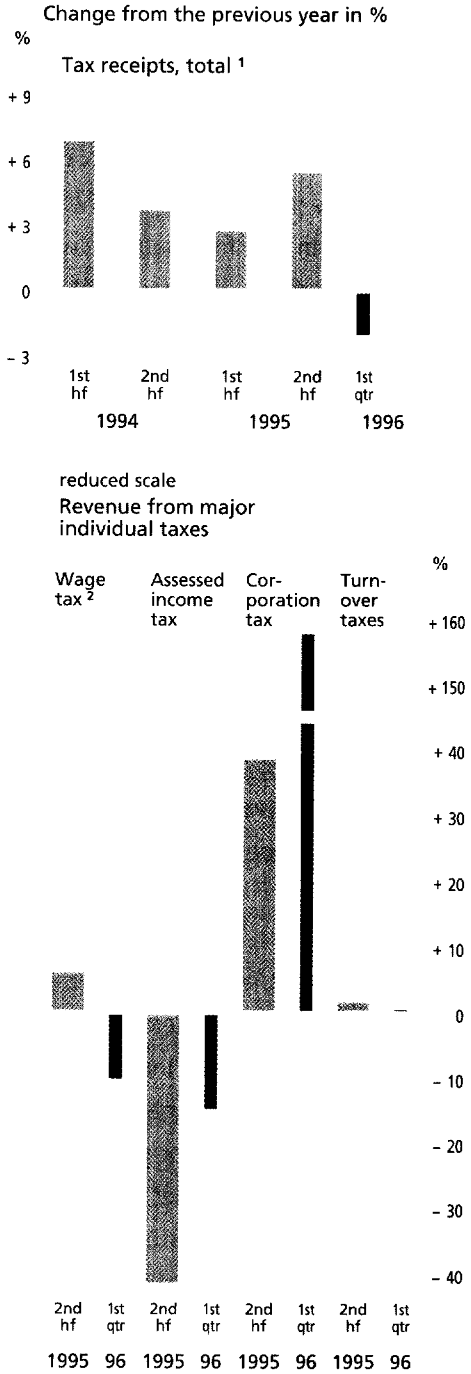
Assessed taxes

As far as assessed taxes are concerned, revenue, when analysed in detail, looked fairly mixed. Regarding assessed income tax, hopes for a recovery after the sharp downturn in the past few years have not yet materialised. Instead, in the first quarter the downward trend continued, and shortfalls came to almost 15 %. The primary explanation for this is still apparently the unfavourable assess-

2 The tax allowance for children, which since 1996 can only be claimed if no child benefit is drawn, was also raised considerably. However, opting for the tax allowance instead of the child benefit scheme is more advantageous for only a small number of families, and the resulting difference will not be taken into account by the inland revenue offices until they come to assess income tax for 1996.

Trends in tax revenue *

Change from the previous year in %



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

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ment results for earlier years, which led to high tax refunds, not least as a result of the massive utilisation of the investment promotion programme for the new Länder. By contrast, corporation tax yielded more than twice as much in the first quarter as in the corresponding period last year. At the beginning of 1995, however, corporation tax revenue was affected for the last time by special profit distributions by enterprises, which had availed themselves of the option existing until the end of 1994 to reduce the tax burden by disbursing retained profits built up before 1990.[3]

Turnover tax

Revenue in the first quarter from turnover tax – which is by far the most important indirect tax – was only slightly above the corresponding level reached last year. This was primarily attributable to the slackening of economic activity. The trend in revenue was affected not least by the decline in investment in residential construction (which ultimately is subject to tax – and which, incidentally, was also influenced by the particularly severe winter) and by public sector customers. There were also technical reasons for the stagnation in revenue from turnover tax during the first few months of this year, but these reasons were relevant for only a limited period.[4]

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3 This special factor operated in the opposite direction in the case of investment income tax on dividends, which in the first quarter of 1996 yielded far less than a year before; revenue from investment income tax on interest, by contrast, was somewhat higher than a year before.
4 Thus the 1996 Annual Tax Act modified the taxation procedure in respect of turnover tax by doubling the existing tax limit for monthly payers; in this way, trends in revenue are now influenced more strongly than hitherto by quarterly payments, which do not become due until the month following the end of the quarter concerned.

Federal Government

In the first quarter the Federal Government incurred a deficit of DM 20 billion, which was DM 3½ billion higher than a year before. Receipts undershot the level reached in the same period last year by 7%; after adjustment for the "child benefit effect", the decrease still came to 1½%. In this context, the sharp decline in tax revenue was mitigated somewhat by a considerable increase in other receipts (+ 10½%), resulting from sales of participating interests.

In the first quarter expenditure was just under 3% below the level reached in the corresponding period last year. If child benefit payments are excluded, however, expenditure increased by 2%; the budget provides for a 1.4% expansion (after adjustment for the "child benefit effect") for the entire year. Considerably higher payments to other levels of government imposed a particular burden on the Federal Government. Thus, compared with last year, funds spent on transfers to the social security institutions increased by 5½%. The sharp increase in the grant to the statutory pension insurance institutions, which is pegged not only to the previous year's wage trend but also to the contribution rate, which was raised to 19.2% at the beginning of the year, made itself felt here. Transfers to public authorities, too, grew at an above-average rate, viz. by 5½%. The main reasons for this were the higher grants to the Federal Railways Fund and the rapid outflow of funds under the investment promotion programme for the east German regional and local authorities. The increase in expenditure was restrained mainly by the fact that the grants for co-financing the local public transport system were assumed from the beginning of the year by the Länder Governments (which for that purpose receive appropriate direct compensation from mineral oil tax revenue); particularly for that reason, the Federal Government's transfers to the Deutsche Bahn AG decreased to one-third of the amount recorded last year. It was also of significance that there was a decline in expenditure on personnel, in interest payments and in expenditure on the utilisation of guarantees. There was a moderate increase in the Federal Government's labour-market-induced expenditure, at just over 2%. Although the sharp rise in expenditure on unemployment assistance continued, the grants needed by the Federal Labour Office came to more or less the same level reached last year, and the other labour-market-induced payments by the Federal Government decreased considerably, particularly owing to the expiry of the special early retirement regulations in the new Länder.

Länder Governments

In the first quarter the deficits of the Länder Governments totalled DM 5 billion; thus, on a year-on-year comparison, they increased by DM ½ billion. Whereas the deficit of the old Länder (excluding Berlin) declined by just under DM 1 billion to DM 1½ billion, the financial position of the new Länder deteriorated by just over DM 1 billion; in the first quarter, the deficit there thus came to just under DM 1 billion. The deficit of Berlin was slightly higher than a year before. In respect of trends in receipts and expenditure, the comparison with the figures recorded last year is made considerably more difficult owing to the new regulations which came into force at the beginning of the year. Both the receipts side and the expenditure side of the Länder budgets were expanded since the Länder Governments (as mentioned above) took over the expenditure on local public transport from the Federal Government and, in addition, have to compensate their local authorities for the reduction in the local authorities' wage tax revenue arising from the revision of the child benefit scheme; the Länder Governments themselves are reimbursed for this by means of transfers from mineral oil tax revenue and a higher share in revenue from value-added tax. It is particularly these technical factors which are responsible for the fact that expenditure by the Länder Governments in the first quarter overshot the level reached during the same period last year by 2½% and that receipts, despite the overall decline in tax revenue, still increased by just over 2%.

The Länder Governments' expenditure on personnel, which is not affected by the methodological revisions, rose by just under 3½% in the west, and by just under 8½% in the east. This still reflected the relatively high pay settlements agreed last year (+ 3.2% from May 1995 onwards), which were adopted for civil servants, too; in the new Länder, this situation was compounded by a further adjustment towards the west German level (increase from 82% to 84% as of October 1995).

Total borrowing

The central, regional and local authorities were already drawing heavily on the credit markets in the first few months of the year. In the first quarter their net borrowing came to DM 19½ billion; in April the debt level increased by another DM 10½ billion. In the first four months of 1995, by contrast, new borrowing had amounted to no more than DM 3 billion. Most of the funds were obtained in the form of loans against borrowers' notes (DM 25 billion, between January and April 1996). In the case of securities, sales of debt securities predominated, whereas paper with medium-term maturities was paid back, on balance.

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

DM billion

Period	Total	Of which		Memo item Purchases of public debt instruments by non-residents
		Securities	Loans against borrowers' notes 1	
1986	+ 38.0	+ 49.7	− 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	− 6.8	+ 18.8
1990 2	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 3	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 4	+ 85.8	+ 45.6	+ 40.6	− 20.9
1995 5, pe	+ 98.5	+ 32.7	+ 82.2	+ 58.3
of which Jan./Apr. pe	+ 3.2	+ 13.8	− 9.8	.
1996 Jan./Apr. pe	+ 29.9	+ 11.6	+ 24.9	.

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

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Federal Government and subsidiary budgets

By far the major borrower was the Federal Government, which raised funds to the tune of DM 20 billion between January and April; in the same period last year, by contrast, it had raised no more than DM 1½ billion. Apart from the larger deficits, this owed much to the fact that – unlike last year – the

Federal Government could hardly resort to its cash reserves. Borrowing focused on financing through bond issues. Whereas the outstanding amount of this paper grew by DM 35 billion between January and April, five-year special Federal bonds and Federal Treasury notes were redeemed to the tune of DM 22 billion net. The subsidiary budgets reduced their indebtedness during the first four months of the year. The Redemption Fund for Inherited Liabilities redeemed DM 4½ billion, on balance, which was mainly due to the repayment of liabilities that had been assumed from the housing enterprises in the new Länder. In March, the "German Unity" Fund had to redeem Treasury paper launched in 1992 and worth DM 9 billion. This was refinanced mainly by raising loans against borrowers' notes, in some cases with a maturity of less than one year; on balance, the Fund paid DM ¼ billion back into the markets. The Federal Railways Fund redeemed DM 1½ billion in the first four months of the year, while the indebtedness of the ERP Special Fund decreased by DM ½ billion.

Länder Governments and local authorities

Between January and April, the Länder Governments raised DM 14 billion net, whereas in the same period last year they had borrowed DM 5½ billion. New borrowing focused on the raising of loans against borrowers' notes, whereas securities were redeemed, on balance. Net borrowing by the local authorities came to an estimated 3 DM billion in the first four months.

Budget trends over the whole of 1996 and the financial policy programme for the next few years

Cyclically induced deterioration in the budget situation

It was particularly owing to the sustained slackening of economic activity in the first quarter of this year that the public sector budgets were put under severe pressure. In the official tax estimate of May, the macroeconomic assumptions were further revised downwards. For the entire year 1996 the growth in gross domestic product is now expected to come to no more than 2% in nominal terms and ¾% in real terms, whereas the Annual Economic Report had assumed growth rates of 3½% in nominal terms and 1½% in real terms, and the forecast of October 1995, on which the budget was based, of 4½% and 2½%, respectively. The growth rates assumed now also presuppose a cyclical revival in the further course of the year; in view of the improvement in several aspects of the external and domestic underlying conditions, this is likely to materialise. Compared with the estimate in October, it now appears likely that in the current year shortfalls in tax will amount to DM 22 billion. Tax revenue would then be 1% below the result reached last year. Even if the aforementioned "rebooking effect" arising from the new regulation of the tax equalisation of family burdens is disregarded, the increase will come to no more than about 1½%. Revenue is reduced, firstly, by the increase in the basic allowance and the improvement in the position of families with children and, secondly, by the fact that, apart from the hitherto unfavourable cyclical situation, tax refunds continue to be high, apparently as a result of the east German investment promotion programme in particular. In addition, labour-market-induced expenditure burdens will be higher than initially envisaged.

Further pressure to act

Accordingly, the central, regional and local authorities are confronted with additional pressures to adjust, even though they had already endeavoured in the course of 1995 to close, or at least reduce, any further budget gaps that emerged. The deficit level, which already far exceeds the extent justifiable over the medium term, and the heavy burden of debt do not leave them any other alternative. In view of the unfavourable basic situation and the fundamental consolidation requirements, it seems unreasonable to expect the deficits to absorb the full impact of the additional cyclically induced burdens on the budgets. In this context, it should also be borne in mind that it can by no means be assumed that the revenue losses will be "made good" in the ensuing period; the Federal Government is now estimating the economic growth achievable in the coming year, too, more cautiously than a year ago.

From a macroeconomic point of view, it is imperative to avert the losses in confidence which might arise if the impression were given that financial policy makers were just "letting things take their course" and that they were not sufficiently able to enforce the necessary consolidation. Given the significance of the fiscal perspectives for the economic climate – not least in respect of corporate decision-making, which is materially affected by the assessment of future competitiveness – the analysis cannot be restricted to the short-term demand effect of "built-in stabilisers".

Limiting the deficit increase in 1996

Accordingly, the central, regional and local authorities are endeavouring to counteract any increases in this year's deficits which are greater than those planned. Thus, the Federal Minister of Finance imposed a "budget freeze" as early as March; this means that significant expenditure in individual government departments can be effected only if he approves. In May cuts were imposed on several departments. The Länder Governments and the local authorities, too, are endeavouring to achieve further expenditure cuts; most of the Länder Governments also imposed "budget freezes", and supplementary budgets are planned in several Länder. Admittedly, this will probably only partly offset the additional cyclically induced burdens on the public sector budgets in the end, and the overall public sector deficit might expand this year to approximately 4 % of gross domestic product, according to the latest revision of the economic forecast, compared with 3.5 % in 1995. The deficit ratio would therefore overshoot the ceiling laid down in the Maastricht Treaty even more than it did last year, and also the maximum debt level (60 % of GDP) is likely to be exceeded slightly.

Setting the course for finance policy

Thus, the consolidation requirement for 1997, the result of which is to be used as a criterion for entry into stage three of the European economic and monetary union, and for the years beyond that date is all the more pressing over the medium term. This applies irrespective of the stability policy prerequisites necessary for the establishment of a common currency area, if only for national budget policy and macroeconomic reasons.

The coalition government submitted its proposals for specific measures in its "Programme for more growth and employment" at the end of April. This is geared towards taking the first steps in the medium-term project of lowering the government spending ratio to 46 % of GDP by the year 2000, and, in doing so, reducing both the deficit and the burden of taxes and social security contributions. Expenditure cuts are to focus on consumption, particularly on expenditure on personnel and a number of transfer payments both by the central, regional and local authorities and by the social security institutions. Furthermore, relief is to be granted to enterprises vis-à-vis additional wage components by reducing wages and salaries during illness; there are also plans to change dismissal protection provisions. Moreover, in the 1997 Federal budget, cuts totalling DM 7 billion are to be achieved through measures which are not yet specified but which will affect all departmental budgets. The existing tax-policy-related projects (start to reducing the solidarity surcharge, continuation of corporation tax reform in a way which leaves revenue unaffected, abolition of property tax in conjunction with a new regulation for inheritance tax) were reaffirmed; in addition, it is planned to introduce a radical reform of income tax as early as the beginning of 1999. Contributions to the social security institutions are to be lowered to less than 40 % of eligible income by the year 2000.

Perceptible adjustment to tax estimate over the medium term, too

An additional factor which is of significance for the budgetary and financial plans to be prepared in the near future is that the tax estimate of May assumed lower nominal and real economic growth rates over the medium term than a year before. As a result, the rise in tax revenue will be lower in the years to come. In fact, in view of revenue expectations, caution is essential in order not to underestimate the need for consolidation. The new tax forecast underlines the necessity to pursue a strict retrenchment course at all levels of government.

Medium-term targets

The Federal Ministry of Finance explained its medium-term financial policy targets as early as March in the study entitled "Financial policy 2000". This study retains the guiding principles of the previous study of March 1995 "Financial policy 2000 – new symmetry between an efficient government and a competitive economy", and the outlook is extended in a model calculation until the year 2005. The government spending ratio is to be lowered from 50 % of GDP in 1996 to 46 % in the year 2000 (and 44 % in 2005). For the sake of a "symmetrical financial policy", the resulting leeway is to be utilised for reducing the deficit ratio to 1% in the year 2000 (and ½ % in 2005) and for reducing the taxes and social security ratio from 43 % in 1996 to 42 % in the year 2000 (and 40 ½ % in 2005).

This is an ambitious plan which, on the one hand, is in keeping with the requirements of the stability-oriented financial policy imposed by European monetary union – particularly with a view to limiting public indebtedness – and which, on the other hand, takes due account of the necessary improvement of locational conditions for the German economy. At the same time, however, this points to the risks which would be involved if no agreement were reached on a radical consolidation strategy in the coming parliamentary decision-making process.

Social security institutions

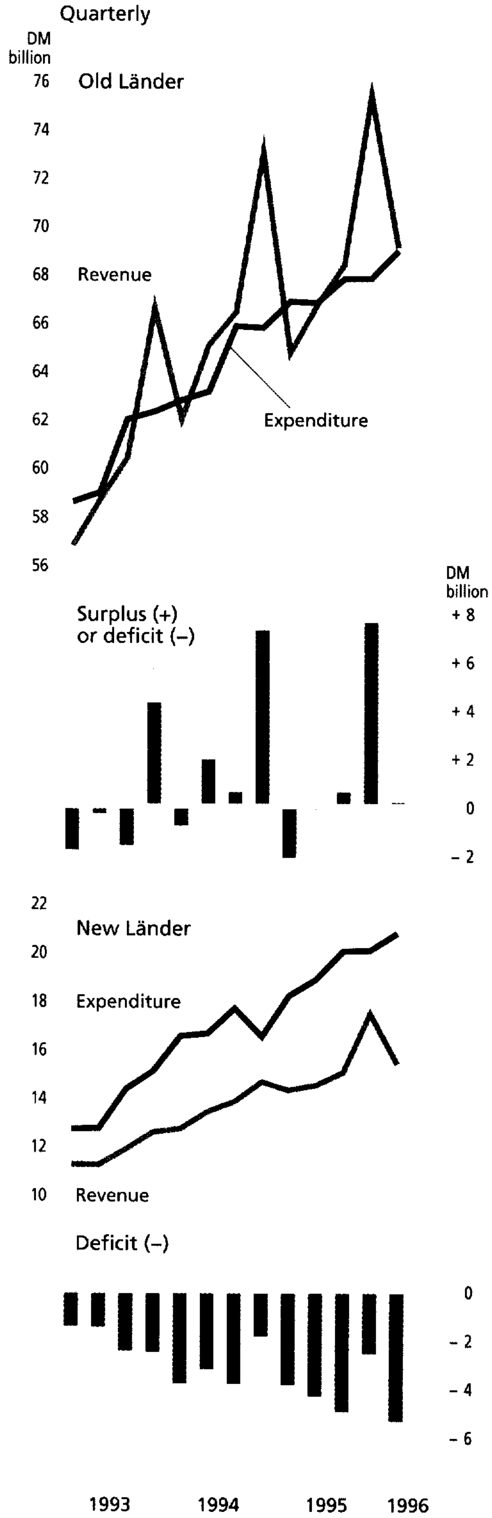
Statutory pension insurance institutions in the first quarter of 1996

In the first quarter of 1996 the deficit of the pension insurance institutions of wage and salary earners, at DM 5½ billion, was only slightly below the amount reached a year ago. Additional receipts arising from the increase in the contribution rate from 18.6 % to 19.2 % on January 1, 1996 were offset by the unfavourable impact of labour market trends on contribution revenue, although the latter is mitigated by the contributions to be paid in respect of unemployment benefits and unemployment assistance. As a result, receipts from compulsory contributions and the contributions in respect of wage substitutes rose by 5 %, compared with last year. The Federal grant increased by 7 %.

On the expenditure side, the most important factor was the 5½ % increase in pension payments. In the old Länder spending on pensions rose by almost 3½ %, compared with last year, although the pension adjustment in mid-1995 had only come to ½ %. This owes much to the increase in the number of early retirement pensioners. In the east, expenditure on pensions rose by 13 %. This was attributable to the pension adjustments by 2½ % in mid-1995 and by 4½ % at the beginning of 1996 and to the large

Wage and salary earners' pension insurance funds

Quarterly



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number of persons retiring due to unemployment after expiry of the early retirement benefit. Moreover, expenditure on rehabilitation rose sharply, viz. by 13% in the total Federal territory.

Pension adjustment in mid-1996

As of July 1, 1996 pensions in the old Länder will be raised by 0.95% and in the new Länder by 1.21%. The pension adjustment is now geared to the previous year's trend in net wages in the east, too, with the increase effected at the beginning of 1996 being offset. Owing to the increase in the contribution rates to the health insurance of pensioners and to the nursing insurance scheme, the effective rise in pensions in both the east and west will come to about ½%.

Prospects for the 1996 annual result

When fixing the contribution rate for 1996 at 19.2%, it was assumed that this would meet the legal requirements in respect of the amount of the fluctuation reserve. Owing to the sluggish economic trend, however, it appears likely that, instead of the slight surplus originally expected for 1996, there will once again be a considerable deficit, and thus another decline in the fluctuation reserve to a level below the required amount of one month's expenditure.

Urgent financial relief

The deficit in the fluctuation reserve has also to be covered in 1997. On the basis of the most recent official projection of economic activity, and given the legal status quo, a contribution rate of more than 20% would be necessary next year (instead of 19.4%, according to the calculation of autumn 1995). Measures for limiting the increase in the contribution rate are thus not only necessary over the longer term, owing to demographic trends, but also over the short and the medium term – particularly in view of the general economic and financial policy task of alleviating the heavy overall burden of government levies and, specifically, the burden of additional wage components on enterprises.

Measures under the "Programme for more growth and employment"

In order to curb early retirement, the Federal Government submitted in March the draft of an "Act to Promote the Gradual Transition to Retirement". Then in April it proposed a number of additional measures in its "Programme for more growth and employment". In May the parliamentary groups of the coalition government introduced a bill for that purpose. The gradual raising of the standard working age limit for men and women to 65 years, whose introduction had already been planned for 2001 under the 1992 pension reform, is to be brought forward and should now be completed by 2001; deductions are to be made to pensions in the case of premature retirement. The possibility of offsetting contribution-free insurance periods is to be reduced, cuts are envisaged in respect of pensions of ethnic German immigrants, and expenditure on treatment at health resorts is also to be lowered. In addition, another bill, which will be submitted later in the year, will revise the conditions for pensions payable in respect of reduced earning capacity. Apart from these measures, which will not become fully effective financially in the immediate future, pressure to increase contributions is to be alleviated over the short term by reducing the period for submitting contributions and by including assets (e.g. participating interests) in the fluctuation reserve. The contribution rate for 1997 is thus to be kept below the 20 % mark.

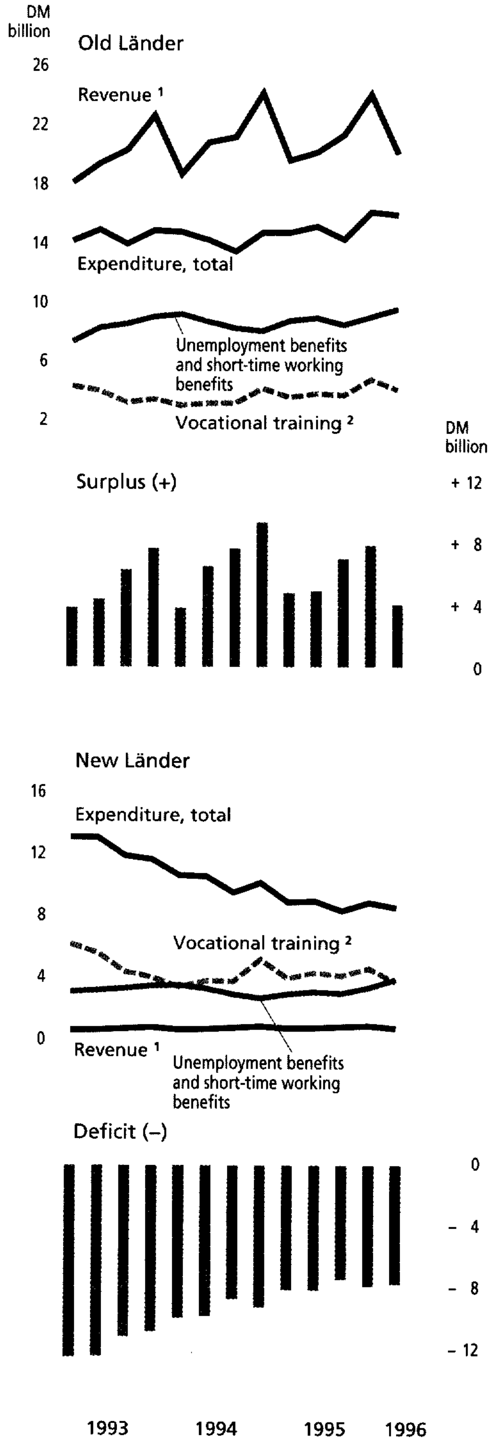
In order to be able to tackle speedily the longer-term financial problems of the pension insurance system, too, the Federal Government will establish a commission entrusted with the "further development of the pension insurance system". The commission is to prepare proposals by the end of 1996 on how to develop further the so-called contract between the generations, bearing in mind future demographic trends. Its target is to conclude the necessary legislative procedure by the end of 1997.

Federal Labour Office in the first quarter of 1996

In the first quarter of 1996 the Federal Labour Office incurred a deficit of just over DM 3½ billion, which was about DM ½ billion higher than in the first three months of 1995. Whereas receipts, compared with last year, rose by just over 2 %, expenditure grew by 3½ %. Particularly owing to the unfavourable labour market trend, payments on unemployment and short-time working benefits rose by 14½ %. Spending on vocational training and further training rose by just over 7 %, compared with last year, whereas expenditure on job creation measures decreased by 5½ %; throughout the year, "active labour market policy" is to be continued more or less at the same level as last year. Considerable financial relief (of more than DM 1 billion, compared with the corresponding period last year) was afforded to the Federal Labour Office through the expiry of the early retirement regulation in eastern Germany. Savings were also made through

Federal Labour Office

Quarterly



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

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the legal restriction on payments to construction workers in winter.

Prospects for the whole of 1996

The budget of the Federal Labour Office for 1996 provides for a Federal grant of almost DM 4 ½ billion to meet the deficit. As trends in the labour market are now weaker than expected at the time the plan was drafted, it is likely that this year the deficit will be larger than estimated.

Reform of the Work Promotion Act

The Federal Government's "Programme for more growth and employment" also provides for a reform of the Work Promotion Act, including changes in the legislation on benefits and cuts in the administrative area; in addition, there are plans to increase the efficiency of the Federal Labour Office. Some measures for affording financial relief had already been incorporated into a bill submitted in May; these include the suspension of the automatic adjustment of wage substitutes in 1997. A comprehensive reform is to be carried out through further legislation later this year. The volume of expenditure on measures to foster employment in the new Länder is to be adjusted to west German levels by the year 2000. The target is to ensure that the Federal Labour Office will not need any Federal grants from 1997 onwards.

Statutory health insurance

No data are available on the financial trends in the statutory health insurance institutions for the period between January and March. At the beginning of May, the weighted contribution rate of the health insurance institutions, at 13.4 % in the west, overshot the average of 1995 by 0.2 percentage point; in the east, this rate was 13.6 %, compared with 12.8 % on average in 1995.

Statutory measures

In the first quarter the Federal Government and the parliamentary groups of the government coalition submitted bills for the third stage of the health reform, which is to come into force at the beginning of 1997.[5] The "Programme for more growth and employment" also includes a "Contribution Relief Act", providing for a number of measures – particularly expenditure cuts – which will ensure relief to the tune of DM 7 ½ billion in the coming year and will preclude contribution rate increases until the end of 1996; at the beginning of 1997, all health insurance institutions are to reduce their contribution rates by 0.4 percentage point. In the ensuing period, the contribution rates are again to become the responsibility of the institutions themselves; however, in the third stage of the health insurance system reform, contribution increases will be subject to stricter requirements. One of the underlying ideas of the Federal Government's reform proposals is to give the institutions themselves more responsibility for cost developments.

Nursing insurance system

The second stage of the nursing insurance scheme is to come into effect on July 1, 1996. For financing payments in respect of in-patient treatment, the contribution rate will be raised from 1.0 % to 1.7 % of eligible income.

5 The Bundestag adopted the "Act on the Further Development of the Structural Reform in the Statutory Health Insurance System" and the "Act on the New Regulation of Hospital Financing in 1997" on May 24, but it is likely that the Bundesrat will appeal to the Conciliation Committee on June 14.

Economic conditions

International environment

Industrial countries – economic conditions ...

The pace of economic activity in the industrial countries, taken as a whole, initially slowed further after the turn of 1995-6. For example, manufacturing output in those countries in the first quarter of 1996 was only 1% higher than a year earlier, compared with 3½% on average in 1995. The main reason for this deceleration was that industrial output in most west European countries stagnated or even fell. In North America – where the pause in growth recorded in autumn 1995 has evidently been overcome – and in Japan industrial production expanded quite briskly in recent months.

... and prospects for 1996 and 1997

According to the latest forecast of the International Monetary Fund (IMF), the increase in overall output in the industrial countries in 1996, at 2%, will be no higher than in 1995, not least because of the generally weak outcome of the 1995-6 winter season. In the course of the year, however, the rise in business activity will probably accelerate, with the result that – according to the IMF – a rate of expansion of 2½% could be reached in 1997. The overall economic conditions are quite favourable in most industrial countries. Inflation rates and interest rates are relatively low, and some advances have been made in overcoming structural problems. World trade, which continues to grow vigorously, could give an expansionary impetus to the west European economies, in particular, now that their competitiveness in terms of prices has improved, not least as a result of the firming of the US dollar in the foreign exchange markets. Given the strong growth in most devel-

IMF forecasts for 1996 and 1997 *

Item	1994	1995	1996	1997
Real gross domestic product	Change from previous year in %			
Industrial countries	2.8	2.1	2.0	2.6
of which				
United States	3.5	2.0	1.8	2.2
Japan	0.5	0.9	2.7	3.1
EU	2.8	2.6	1.8	2.7
Inflation rate 1	in %			
Industrial countries	2.3	2.4	2.3	2.5
of which				
United States	2.6	2.8	2.6	3.0
Japan	0.7	- 0.1	0.4	1.3
EU	3.0	3.0	2.6	2.5
Unemployment	Number of unemployed as % of the labour force			
Industrial countries	8.1	7.7	7.8	7.6
of which				
United States	6.1	5.6	5.8	5.9
Japan	2.9	3.1	3.3	3.2
EU	11.6	11.2	11.2	10.8
Current account	Balance as % of gross domestic product			
Industrial countries	- 0.0	0.1	0.1	0.1
of which				
United States	- 2.2	- 2.1	- 2.0	- 2.0
Japan	2.8	2.2	1.9	2.0
EU	0.4	0.8	0.8	0.9

* Source: IMF, World Economic Outlook, May 1996. — 1 Measured by the cost-of-living index.

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oping and newly industrialising countries, a sustained expansion of European exports to those countries is likely, too. It is also probable that sales opportunities in the central and east European countries in transition will increase.

United States

During the winter months the US economy began to show a moderate rate of growth. Real gross domestic product, which in the fourth quarter of 1995 had stagnated in seasonally adjusted terms at the level of the preceding period, expanded by ½ % in the first quarter of 1996 and surpassed the first quarter level in 1995 by over 1½ %. The retarding effects which had been feared as a result of the temporary closure of Federal agencies in January basically did not materialise. The income losses suffered by employees have probably been largely offset by back-payments of wages and salaries following the defusion of the budgetary conflict between the government and Congress. In the first three months of the current year private consumption was once more one of the mainstays of economic growth. After seasonal adjustment, real consumption was 1 % higher than in the preceding quarter and just over 2 ½ % higher than in the first quarter of 1995. Industrial enterprises already started to respond to the impending cyclical revival by vigorously stepping up their capital formation, and the recovery in housing construction activity, which began in mid-1995, continued. Negative effects on growth resulted from destocking and from current transactions with non-residents which, measured by the real foreign balance, recorded a higher deficit after the shortfall had been appreciably reduced in the two previous quarters. Although labour market tension is increasing in some regions of the United States, there have only been isolated indications of growing wage pressure so far. The basic inflation rate at the consumer level (the rate of price increases excluding foodstuffs and sources of energy) has remained unchanged, at around 3 %, since the end of 1993; at 2.9 %, the actual rate of inflation in April was almost exactly the same.

Japan

The upturn in economic activity which has been apparent in Japan since autumn 1995 persisted. In the first four months of the year, seasonally adjusted industrial output exceeded the equivalent figure both in the previous quarter and in the previous year by just over 1 %. Private consumption gained further momentum after the turn of the year. Considerable expansionary stimuli have also originated from public investment, reflecting the economic policy programme adopted in September 1995. Five economic policy programmes, amounting in total to 12½% of the 1995 nominal gross domestic product, have been implemented since August 1992, although they placed a heavy strain on the Japanese government budget. Corporate investment, which had fallen substantially between 1992 and 1994, recovered somewhat in the course of the past year and should – according to surveys – grow moderately in 1996 as well. Japan's foreign trade performance in 1995 was very much marked by the strong appreciation of the yen at the beginning of the year. In the second half of 1995 real exports hardly rose at all, after adjustment for seasonal factors, whereas imports exceeded the level of the first half of the year by 8½%. The real foreign balance (calculated in yen) was one-third lower in 1995 than a year before, which corresponds to a negative contribution to growth of ¾ percentage point. The yen's external value has meanwhile receded to its level of spring 1993. Although this appears to be encouraging exports, they will probably again grow more slowly than imports this year. The depreciation of the yen has also brought the decline in consumer prices to a halt. The cost-of-living index in the months March to May was somewhat higher in a year-on-year comparison for the first time in a long while.

Western Europe

The cyclical weakness in western Europe is not restricted to those countries whose currencies appreciated markedly at the beginning of 1995 but has gradually spread to most other countries, too. Only very few economies have been able so far to decouple themselves from these negative trends. In April capacity utilisation in the manufacturing sector within the European Union fell to its lowest level since the end of 1994.

United Kingdom

Economic growth weakened in the United Kingdom as well. In the first quarter of 1996 real gross domestic product, after seasonal adjustment, was ½% higher than in autumn 1995 and 2% higher than twelve months earlier, but this rate of increase was still significantly greater than that of overall output in most continental European countries. The mainstays of UK growth were private consumption and industrial investment. Little impetus was provided by the export trade, by contrast, on account of the smaller demand from the United States and the European partner countries. The rise in consumer prices, which in 1995 had accelerated for a time to almost 4% (mainly under the impact of interest rate increases at the long end of the market and the associated consequences for mortgage rates), had fallen to 2.4% by April 1996. Disregarding mortgage interest, the inflation rate has stood at just under 3% for quite some time now.

France

The output of the French economy – gauged by real gross domestic product – contracted after seasonal adjustment by ½% in the fourth quarter of 1995, compared with the third quarter. The public sector strikes played a part in that. Taking 1995 as a whole, growth slowed to a little over 2%. Immediately after the turn of the year the decline in turnover in the retail trade, in particular, caused by the previous labour stoppages in the public transport sector, were made good. This was the main reason behind the fairly vigorous growth in real gross domestic product in the first quarter of just over 1%, in seasonally adjusted terms, compared with the preceding period. Seen in the aggregate, however, there are still no unmistakable indications of a sustained economic revival. The mood in industry remains subdued, and orders on hand are generally regarded as being too low. Construction activity declined sharply after the turn of the year, although that owed something to the unfavourable weather in the winter months. The hopes of overcoming the weakness in growth are based mainly on exports and industrial investment, which could be stimulated by the comparatively low interest rates. In the meantime the cyclical slowdown has also had an impact on the labour market. In seasonally adjusted terms, unemployment has tended to rise since August 1995; at 12.5 %, the unemployment rate in April was not much below its historical peak of mid-1994. The year-on-year rate of price increases at the consumer level, which was influenced by the raising of value-added tax last summer, rose from 2.0 % in January-February to 2.4 % in the months March to May, owing in part to the distinctly higher import prices for sources of energy in the first third of the year.

Italy

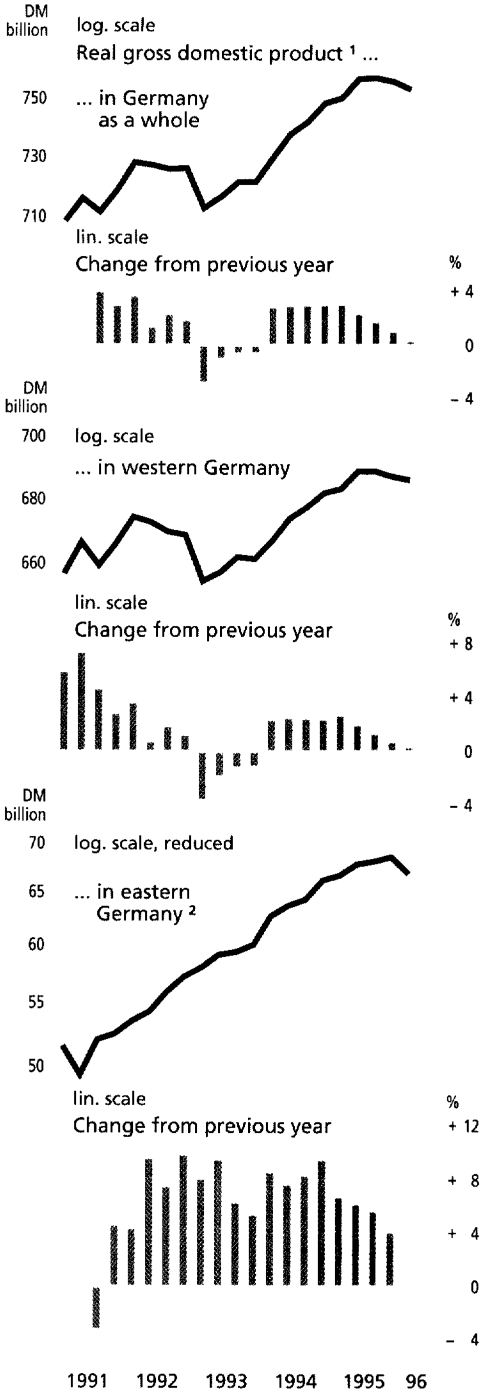
The cyclical climate in Italy cooled appreciably in the course of 1995. In the fourth quarter real gross domestic product was 1% lower, seasonally adjusted, than in the summer months. The contractionary influences on industrial output intensified in the first three months of 1996. Output exceeded the level at the beginning of 1995 only marginally, compared with an increase of 6 % on average in 1995. The deceleration of growth is also hampering the consolidation of public finance. At the time the government budget for 1996 was adopted in late summer 1995, it was assumed that real gross domestic product would rise by 3 % this year; acccording to the latest forecasts of international organisations, however, the increase will be perceptibly lower. Some success has been registered in combating inflation. The rise in consumer prices weakened from over 5 % in January to just under 4 ½ % in May.

Spain

In Spain the upswing has likewise lost momentum. Overall production nevertheless expanded appreciably in the first quarter by a seasonally adjusted ½ %, compared with the last quarter of 1995, and 2 % against the first quarter of 1995. The weakening of industrial and construction activity was partly offset right up to the end of the period under review by a quite brisk expansion in the services sector in which new jobs were created, on balance, after the turn of the year. At 15 ½ %, the unemployment rate in May reached its lowest level since the end of 1992. In April the year-on-year rate of price increases for consumer goods was trimmed from over 5 % to 3 ½ %.

Economic growth in Germany

Adjusted for seasonal and working-day variations, quarterly



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

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Germany

Output and labour market

The German economy remained beset by a marked cyclical weakness even after the turn of 1995-6. Recently, however, some rays of hope for a cyclical revival have begun to manifest themselves.

Real gross domestic product

After eliminating seasonal and working-day variations, real gross domestic product fell in the first quarter compared with the preceding period (as it had done towards the end of the last quarter of 1995) by just under ½%. It exceeded the comparable preceding year's level by only ½%. In contrast to the previous period, the decline in overall output after the turn of 1995-6 was due solely to the trend in the construction sector in which activity in the first three months of the current year was hampered to an exceptional extent by the long cold winter. These production losses, which to a smaller degree are also attributable to the weak demand for construction work, reduced real gross domestic product (measured by construction investment) in the first quarter of 1996 by an estimated 1%, compared with the preceding quarter, after allowing for the usual seasonal movements (i.e. not the actual extreme difference) and the variation in the number of working days. In other words, the weather-induced output losses were more pronounced than the overall decline in gross domestic product which, therefore, was partly offset by an expansion of activity in the rest of the economy. The weather affected overall output in western and in eastern Germany to different extents.

Expenditure of gross domestic product (GDP)

Adjusted for seasonal and working-day variations * Germany

Period	GDP	Domestic expend-iture	of which Private consump-tion	Govern-ment con-sumption	Machinery and equip-ment	Buildings	Foreign balance	Exports	Imports
	at 1991 prices in DM billion								
1995 2nd qtr	758.0	761.2	433.0	149.4	64.3	106.5	– 3.2	191.2	194.4
3rd qtr	758.2	760.4	431.8	149.7	64.1	105.9	– 2.2	192.3	194.4
4th qtr	757.0	755.2	433.8	150.9	64.3	103.5	1.8	198.1	196.3
1996 1st qtr	754.2	755.8	435.9	152.7	64.4	95.5	– 1.6	194.7	196.2
	Change from previous quarter in %								
1995 2nd qtr	1.0	1.0	1.0	1.0	0.5	0.5	.	2.0	2.5
3rd qtr	0.0	– 0.0	– 0.5	0.0	– 0.5	– 0.5	.	0.5	0.0
4th qtr	– 0.0	– 0.5	0.5	1.0	0.5	– 2.5	.	3.0	1.0
1996 1st qtr	– 0.5	0.0	0.5	1.0	0.0	– 7.5	.	– 1.5	– 0.0
	at current prices in DM billion								
1995 2nd qtr	865.9	858.3	492.8	167.9	65.8	123.2	7.6	197.9	190.3
3rd qtr	870.7	860.8	494.9	170.5	65.6	122.9	9.9	199.9	190.0
4th qtr	872.3	859.4	499.0	171.3	65.9	120.4	12.9	205.4	192.5
1996 1st qtr	871.5	862.0	503.6	174.2	66.1	111.1	9.6	202.3	192.7
	Change from previous quarter in %								
1995 2nd qtr	1.5	1.5	1.0	1.5	0.5	1.0	.	2.5	1.5
3rd qtr	0.5	0.5	0.5	1.5	– 0.5	– 0.0	.	1.0	– 0.0
4th qtr	0.0	– 0.0	1.0	0.5	0.5	– 2.0	.	3.0	1.5
1996 1st qtr	– 0.0	0.5	1.0	1.5	0.5	– 7.5	.	– 1.5	0.0

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

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In the new Länder, where the construction industry has a far greater macroeconomic weight (measured, for example, by that sector's share of value added in real gross domestic product) than in the old Länder and where the impact of the inclement weather was also more marked, overall production in the first quarter of 1996, after eliminating seasonal and working-day variations, decreased by 2 ½ %, compared with the previous quarter, and was no higher than a year before. In western Germany real gross domestic product almost matched the level at the end of 1995 and exceeded the comparable figure in the previous year by ½ %.

Industrial output

The cyclical slowdown in the second half of 1995 was reflected, inter alia, in the fact that the manufacturing sector cut back its output. In the last quarter of 1995 industrial production, after seasonal adjustment, was 2 ½ % lower than in the spring. In line with that drop – according to the ifo business survey – the degree of capacity utilisation fell distinctly up to the end of last year. The official industrial statistics (which are also the basis for calculating gross domestic product) indicate that the slide in industrial output came to an end in the first third of 1996, at least for the time being. On an average of the months January to April, manufacturing output, seasonally adjusted, was somewhat higher than in the final quarter of last year. In March it slightly surpassed the level of December 1995. This contradicts the findings of the ifo survey, according to which capacity utilisation fell distinctly further between the end of last year and March this year. In western Germany of late it also fell a little below the medium-term average but nothing like as steeply, for example, as in the 1993 recession.[1] When evaluating this benchmark it should be remembered that it is not an objective measure but a subjective assessment of the enterprises surveyed and one which in March, besides the generally downbeat sentiment in industry, may also have been influenced to some extent by the cold weather.

Value added in other sectors

Enterprises outside the producing sector, i.e. primarily those in the services sector (on which, as before, little current information is available), expanded their activities again, on an overall view, after the turn of 1995-6.

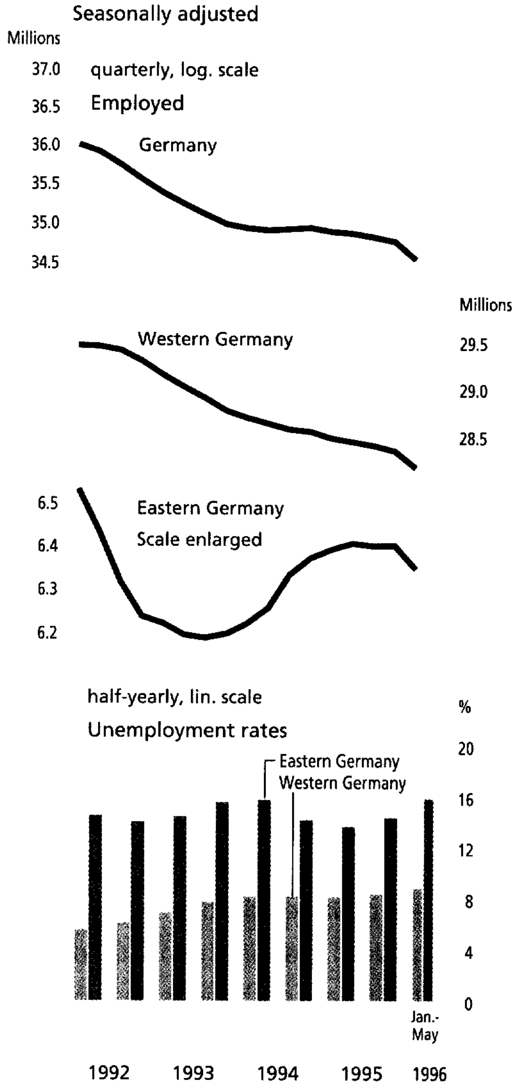
Labour market

Employment

The situation on the German labour market has not improved of late. Under the impact of the cyclical weakness the decline in employment persisted, being noticeably reinforced by the long cold winter. In the first quarter of 1996 the seasonally adjusted number of persons employed in Germany was 230,000 below that in the last quarter of 1995 and 355,000 smaller than a year before. A significant factor in this decline was the employment trend in the construction industry, which reduced manpower levels considerably. In addition, the manufacturing sector cut the number of its employees further. Nor does the number of vacancies registered at labour exchanges, which at the end of May was only a little above the corresponding previous year's figure, give rise to any hopes of an improvement in the labour market situation.

Employment and unemployment

Seasonally adjusted



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Unemployment

After the beginning of spring unemployment, which had risen sharply during the winter months, receded after seasonal adjustment. From a cyclical perspective, however, this does

1 A schematically calculated average centered on a precise figure is somewhat problematical, however, as the averages in the past cycles fluctuated distinctly (although no rising trend was discernible over time). For this reason we shall in future dispense with such a long-term average and use instead a corridor for "normal utilisation" calculated from the average values of past cycles since the beginning of the seventies.

not signify any improvement as the decline is largely due to the return of normal weather conditions. At the end of May 3.93 million members of the labour force were jobless in Germany on a seasonally adjusted basis; this was 190,000 more than the figure at the end of November (which was not distorted by extreme weather conditions, however) and 355,000 above the corresponding total at the same time last year. The seasonally adjusted unemployment rate for Germany as a whole stood at 10.3 % at the end of the period under review (9.0 % in the west and 15.5 % in the new Länder). In line with the customary seasonal trend, fewer members of the labour force were affected by short-time working after the beginning of spring than in the winter months. At 305,000, the number of short-time workers in May was nevertheless 85,000 higher than a year before. Even following a cyclical upturn, as is predominantly expected for the second half of the year, it is likely that unemployment will only decline gradually with a distinct time-lag.

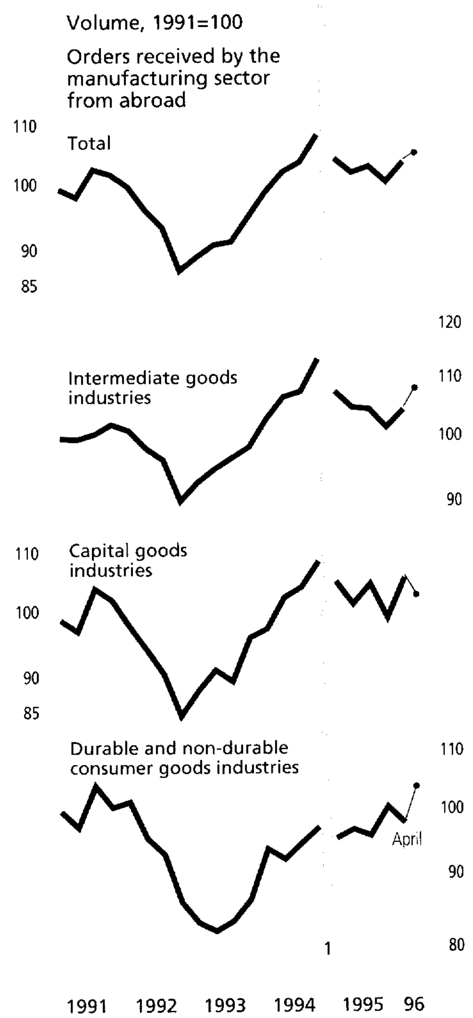
Trends in demand

New manufacturing orders

In the manufacturing sector – the cyclical hub of the German economy – there were no signs in the past few months of any radical revival of overall demand for industrial products. On an average of the first four months of this year, incoming orders, after seasonal adjustment, only just matched the relatively low level towards the end of last year; in April, though, they were markedly higher than on an average of the first four months taken together. The respective trends in do-

Foreign demand

Seasonally adjusted, quarterly, log. scale



1 Figures not fully comparable owing to the reorganisation of the statistics.

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mestic and foreign business were very dissimilar.

Foreign orders

One of the rays of hope mentioned at the beginning of this article is that export orders, which reached a seasonally adjusted trough in November 1995, tended basically to rise appreciably between December and April (the last month for which figures are available). It remains to be seen whether this represents a sustained upward movement of foreign orders, which customarily precedes a cyclical upturn in Germany. At any rate, export orders in the first third of 1996 were 3½% up, in seasonally adjusted terms, on the level towards the end of last year. There was a greater demand from customers abroad for capital goods, in particular. In contrast to the more buoyant export business, domestic orders – which, as a rule, follow a rising trend in foreign orders only with a time-lag – declined again in the first few months of this year; in April they increased once more, however.

Domestic orders

As happened with manufacturing data at the beginning of last year, the collection of statistics in the construction sector was changed over at the start of 1996 to the EU-consistent Standard Industrial Classification. That has led to considerable delays as a result of which no information is currently available on demand in the German construction sector for the period after the turn of the year. On the other hand, the extreme weather conditions probably had an adverse effect in the first three months not only on construction work but also on order levels, with the result that even if data for this period were available they would only be of limited use for assessing the underlying cyclical trend in the construction industry.

Demand for capital goods

Owing to these statistical problems in the construction industry, it is also not possible at present to obtain a comprehensive picture of the propensity to invest in Germany. There is nothing to suggest, however, that the weak level of demand for, say, industrial construction work, which is regarded as an indicator of investment in capacity extensions, could have been overcome. As mentioned earlier, capacity utilisation has fallen markedly, with the result that even in the event of growing orders there would still be considerable scope to raise production without the need for plant extensions. The omens for an increase in production in the coming period are not unfavourable, however: the appreciation of the Deutsche Mark has been reversed, compared with its level a year ago, and the 1996 pay round led to relatively moderate wage settlements. Such factors, which had a retarding effect on foreign demand last year, have therefore improved the underlying conditions for export business, which plays a pivotal role in any cyclical recovery and thus ultimately also in the reinvigoration of investment activity and which, as mentioned, is evincing at least a glimmer of hope at present.

Demand for industrial construction work

At the same time, the ifo business survey indicates that both the mood and expectations in industry – the usual starting point for any revival in business activity – are extremely subdued. The seasonally adjusted rise in domestic orders received by west German capital goods producers in the first four months of this year thus needs to be qualified against that background. The rise may be considered a certain sign of hope but it certainly does not signify the cyclical breakthrough to a lastingly higher demand from German investors for machinery and equipment. In the new Länder the capital goods orders placed by

Demand for machinery and equipment

domestic clients, which fluctuate sharply (even over the time horizon of several months), fell steeply in the first few months of this year, after seasonal adjustment, compared with the level towards the end of last year, although that level was bloated by large-scale orders. The persistent weakness of the propensity to invest in Germany may also owe something to the fact that firms have continued of late to shift production sites to more favourable locations abroad – not least for cost reasons but probably also on account of tax considerations.

Gross fixed capital formation of producing enterprises

In the wake of the slide in demand for capital goods towards the end of last year, corporate investment weakened perceptibly in the first quarter of 1996. This was compounded by the weather-related production losses, especially in the construction sector, which also depressed industrial construction investment. On balance, producing enterprises spent 2% less, after seasonal adjustment, on machinery, equipment and buildings in both nominal and real terms than at the end of 1995. Fixed capital formation in the first three months of 1996 was 4½% down on the corresponding previous year's level in both value and volume. These figures are partly based on estimates and are therefore subject to some degree of uncertainty.

Households' consumption, saving and income

Private consumption

The level of consumption gained little momentum in the first quarter of 1996. Although households' consumption expenditure surpassed the level in the last quarter of 1995 by 1% in nominal terms and ½% in real terms (after adjustment for seasonal and working-day variations),[2] and the year-on-year rise was also fairly substantial, at 3½% and just under 2%, respectively, this increase was due primarily to the weather-related leap in spending on energy and fuel. Purchases of passenger cars – measured by the number of newly licensed private vehicles – were more or less on a par with the level at the end of 1995. Seasonally adjusted expenditure on holiday travel abroad was likewise no higher in the first quarter of 1996 than in the preceding three months.

Disposable income

The trend in households' income was marked at the beginning of the year by very disparate influences. In seasonally adjusted terms, employment fell further in the first quarter, as explained above. Furthermore, the protracted winter weather gave rise to considerable income shortfalls, especially for workers in the construction industry. Thus despite a higher number of working days compared with the longer-run average, total gross wages and salaries showed no increase in the first quarter, after seasonal adjustment; they exceeded their corresponding level a year earlier by 2%. However, households also gained considerable benefits from the 1996 Annual Tax Act which came into force at the beginning of January and which exempted subsistence incomes from tax and improved the children's allowance payable to parents. Owing to the change in the system of recording child benefit, however, the trends of key variables,

2 After seasonal adjustment only, just over 1½% and 1%, respectively.

such as net wages and salaries or government current transfers, are not comparable with previous periods.[3] But these methodological changes cancel each other out in households' disposable income, which went up by 4% in the first quarter of 1996, compared with the first quarter of 1995, and by a seasonally adjusted 1½%, compared with the fourth quarter of 1995.

Saving ratio

Households' income and consumption spending rose at roughly the same rate after the turn of 1995-6. Consequently, the saving ratio (after eliminating seasonal variations) remained at the level of 12½% reached in the last quarter of 1995; that was ½ percentage point higher, however, than the saving ratio in the first quarter of 1995.

Level of consumption in the further course of 1996

Following the consumption trend in the first quarter, it still remains to be seen whether private consumption will become a mainstay of business activity in the current year as a whole. In the first few months of this year the sharp increase in energy expenditure raised consumer spending, on the one hand, while disposable income was curbed, on the other, by weather-related pay losses. These two factors ceased to apply after the beginning of spring. Past experience suggests that households respond only with a certain time-lag to an improvement in their income situation as was brought about by the 1996 Annual Tax Act and the discontinuation of the "coal penny" levy on electricity bills. Although these positive effects were partly offset by increases in social security contributions, a net financial benefit remains which, according to our calculations, amounts to around DM 15 billion, or just over ½ percentage point of households' disposable income.

Prices and wages

The price climate in Germany remained relaxed in the spring, even though price-boosting effects tended to be generated by external factors, at least temporarily. At the consumer level, the year-on-year rate of inflation, which at the start of last year had been around 2%, fluctuated between 1.5% and 1.7% in the first five months of 1996. In eastern Germany, where the after-effects of the latest adjustment of rents in August last year to the actual cost of using a dwelling are still making themselves felt, the cost of living in May was 2.8% higher than a year before. In the old Länder the concurrent year-on-year rate of increase came to 1.5%

Consumer prices

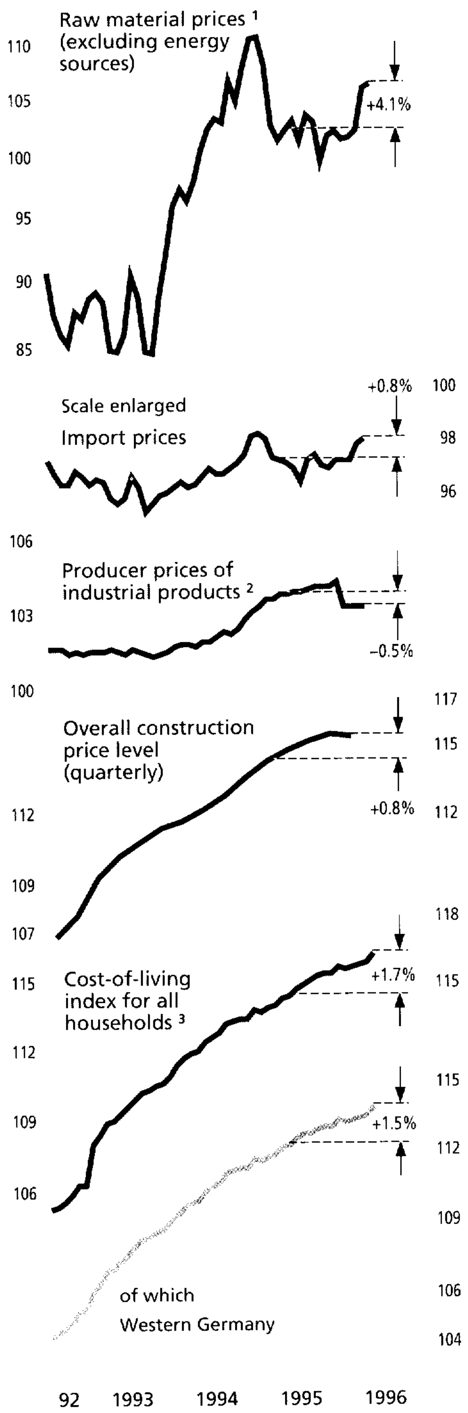
World market prices

As the HWWA index shows, the dollar quotations for raw materials (including sources of energy) on the international markets climbed sharply in March and April. This was due in the first instance to the fact that the demand for crude oil and mineral oil products went up significantly world-wide on account of the long cold winter. In the meantime the quotations have fallen substantially. As the US dollar firmed perceptibly against the Deutsche

3 From 1996 child benefit paid to wage and salary earners is subtracted direct from wage and income tax in the national accounts and is no longer recorded, as previously, as a government transfer. As a result of this change in the recording method, the increase in total net wages and salaries in the first quarter of 1996 is overstated, while government transfer payments are correspondingly understated. Only child benefit payable to persons not subject to taxation, such as the unemployed and recipients of social assistance, continues to be recorded under transfer payments.

Price movements

1991=100, seasonally adjusted, log. scale



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

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Mark in recent months, imports of commodities and energy became more expensive. Calculated in Deutsche Mark, the HWWA index was 8 ½ % higher at the end of May than a year previously. In particular, the marked rise in prices of crude oil and mineral oil products in March and April caused the level of import prices during this period (the latest for which data are available) to increase steeply in seasonally adjusted terms. Imported goods became 1 % dearer overall in relation to the previous year.

Industrial producer prices

The industrial producer level has been marked by stable prices for some time now. The index of producer prices declined at the turn of the year owing to the abolition of the "coal penny" levy in western Germany; since then it has remained unchanged, after seasonal adjustment. In April industrial products were ½ % cheaper than a year earlier.

Results of the 1996 pay round in western Germany

The wage trend is likely to pose few dangers during the remainder of this year to the extensive price level stability which has been achieved in the meantime. In the 1996 pay round, in which, however, no pay settlement has yet been reached for the public sector, the two sides of industry have agreed relatively modest wage settlements. Taken as a whole, wage and salary increases in industry lie between 1½ % in the textile and clothing industry and 2 % in the chemical industry. Given the widely differing productivity trends in individual industries, a greater degree of differentiation would have been appropriate in the pay rate rises, however. But this year, too, management and labour evidently oriented their negotiating positions largely to the results already concluded in other sectors. One exception is the textile industry, which has been hit particularly hard by structural changes; the wage increases agreed for this industry can be postponed for up to a year (i. e. for the complete duration of the pay agreement) by individual firms if their economic position is poor.

Pay increase in the metal-working and electrical engineering industry

No round of pay talks is due this year in the metal-working and electrical engineering industry, which comprises, among others, the capital goods industry that is heavily oriented towards exports. Since November 1 last year the second stage of the pay settlement reached at the beginning of 1995 has been in force; after negotiated wages and salaries had already been raised sharply in the first stage, it introduced a further increase of 2 % on a monthly basis for the current year. In hourly terms – at least arithmetically – this corresponds to a significantly higher rise of almost 4 ½ % as the weekly working time was cut to 35 hours from October 1, 1995.

Evaluation of the pay agreements

One positive aspect of the pay settlements newly concluded this year is that they mostly include extended options for the flexible adjustment of labour time and labour cost. In the chemical, textile, printing and paper industries, for example, overtime working can be introduced if and when required without the payment of overtime bonuses, with the hours of overtime worked being collected and later redeemed in what is known as working time accounts. It has further been agreed in several industries that, if there is a dearth of orders, the standard working week can be temporarily shortened and pay reduced by a corresponding amount. In this way management and labour are making an additional contribution to safeguarding employment over and above the moderate pay settlements. The wage settlements and general master provisions concluded so far have a duration of twelve months. Longer periods of validity, given similarly moderate pay increases, would have given enterprises greater planning certainty in their cost accounting and hence would have been able ultimately to improve the propensity to invest more rapidly and more durably.

Negotiated pay rate trends in eastern Germany

Negotiated pay rate trends in eastern Germany in 1996 continue to be marked by further adjustment steps to west German basic pay levels – in some cases in contradiction to economic requirements. In the metal-working and electrical engineering industry wages and salaries are due to be increased in the middle of the year from 94 % to 100 % of the west German level, in accordance with an agreement made back in 1993, which corresponds to an additional rise in negotiated pay rates of almost 6 ½ %. Together with the increases for western Germany detailed above, negotiated pay rates (on a monthly basis) in this economic sector will rise by over 10 % in 1996. An adjustment to complete parity with west German pay rates is also envisaged this year for the paper and board processing industry. In other sectors the previously agreed full adjustment to west German rates has been postponed, with the result that the additional pay burden incurred in 1996 is correspondingly smaller. In the construction industry negotiated pay rates are to rise by 1.85 % from September 1 –

with a time-lag of five months after the west German increase. In addition, basic pay will be raised from October 1 from 92 % to 95 % of the west German level in line with an agreement reached last year. In general, however, the significance of negotiated pay rates for the trends in labour cost and wages and salaries is far smaller in the new Länder than in the old Länder. For one thing, east German firms are far more likely to deviate from the collectively negotiated pay rates – also in agreement with the workers' councils – than has happened recently in western Germany as well. For another, the share of persons employed by enterprises tied to the collective bargaining process is lower as far fewer east German firms belong to the employers' federations.

Foreign trade and payments

Overview

During the first few months of this year Germany's exports stabilised at the high level reached in the second half of 1995; this provided a certain degree of support for the economy. The correction which has now been achieved in last year's excessive appreciation of the Deutsche Mark also improved the prospects for exports, especially as it appears to have afforded discernible relief to the export industry's profitability. In contrast to exports, imports tended to rise somewhat, but continued to move at a relatively low level. Overall, German exporters therefore achieved a surplus in the first quarter of 1996 which, at just under DM 23 billion, seasonally adjusted, was much the same as in the previous quarter. The deficit in the other areas of current transactions with non-residents declined at the same time; seasonally adjusted, the deficit fell by DM 9 billion to just under DM 25 billion. As was the case at the beginning of last year, however, special factors played a role in the case of transfers, with the result that the remaining deficit looks somewhat more favourable. The total current account deficit dropped in seasonally adjusted terms from DM 12 billion in the final quarter of 1995 to only DM 3½ billion in the first quarter of 1996; a year earlier, however, it was of a similar magnitude, at just under DM 3 billion.

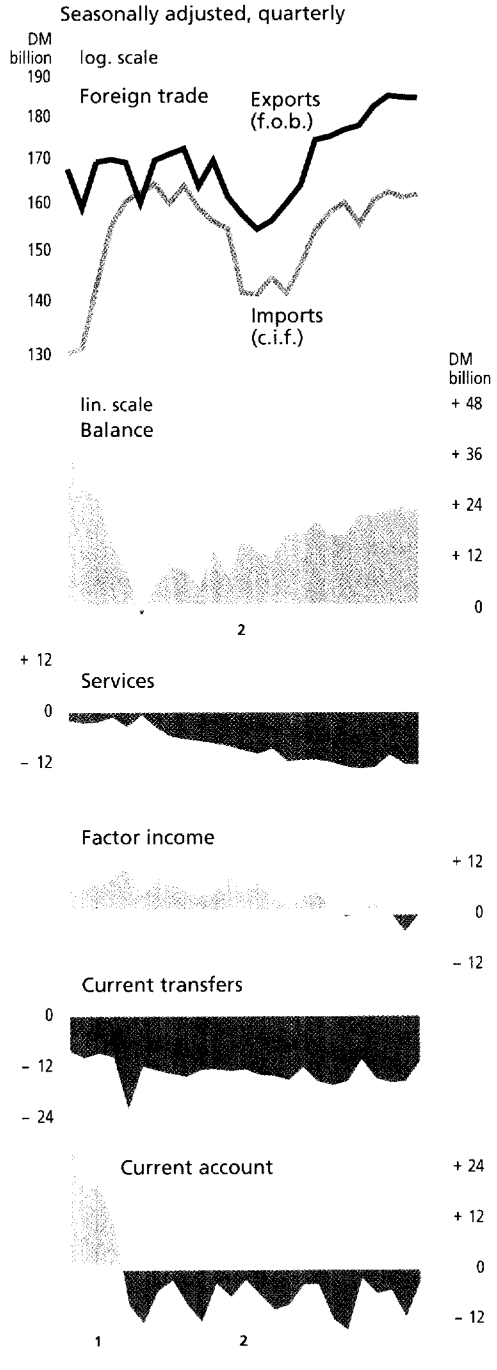
Current account in detail

Exports

If short-term seasonal and random fluctuations are disregarded, German exports have been running at more or less the same level for six months now. In terms of value, how-

Foreign trade and current account

Seasonally adjusted, quarterly



1 From July 1990 Germany as now territorially defined. — 2 From January 1993 figures subject to major uncertainty owing to changes in the method of data collection in foreign trade.

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ever, the seasonally adjusted export figures recorded in the first quarter of 1996 were 4 % higher than the corresponding ones last year; there was a similar year-on-year growth rate in real terms, too, as export prices have hardly risen over the twelve-month period. Several unfavourable factors have been jointly responsible for curbing export growth. Firstly, economic growth in major German export markets slowed down discernibly in the course of last year. Secondly, the rapid appreciation of the Deutsche Mark in the spring of 1995, together with the sharp rise in labour costs, had severely impaired the competitiveness of German products on world markets for a time. In view of the correction which has now been made to the rapid appreciation of the Deutsche Mark and in view of the moderate wage settlements this year, the retarding effects which these factors had on German export business will probably become less significant.

It is possible that the renewed improvement in competitive conditions has already been reflected in new export orders. At any rate, the noticeable downturn in orders received from abroad has given way to a recovery in foreign demand since the beginning of 1996. Especially in the case of capital goods, which account for a particularly large proportion of the range of goods exported by German manufacturers, orders from abroad have increased significantly. It is true that export expectations as surveyed by the ifo institute have deteriorated lately, but until recently they were still more positive than assessments of the business situation in general. All in all, a certain degree of caution is still called for when judging export business. Despite the sustained expansion in world trade, the growth prospects for the majority of west European industrial countries, which still absorb almost as much as 60% of German exports, should be judged somewhat modestly, at least in the short term.

Regional breakdown of exports

In any case, weakness in the traditional export markets for German industry in the countries of the European Union was largely responsible for the stagnation in exports during the last few months of 1995. In the second half of last year (more recent data are not yet available) exports to other parts of the European Union rose by no more than just under 1½%, seasonally adjusted. That was just about half as much as overall German export growth during that period. Exports of German goods to neighbouring European countries, such as France and Belgium/Luxemburg, which experienced a downturn in growth momentum earlier and to a greater extent than others, were particularly weak, whereas German exporters were remarkably successful in the member states which are still expanding fairly rapidly, such as Italy, despite the previous depreciation of the lira.

German exports were also curbed on the whole by factors emanating from the non-European industrial countries. In the case of exports to the United States there was actually a seasonally adjusted 3% reduction in business in the second half of 1995 compared with the first half of that year. It is likely that both the temporary downturn in economic trends in the United States and the sharp appreciation of the Deutsche Mark

Regional breakdown of foreign trade *

2nd half of 1995, seasonally adjusted

Group of countries/ Country	Exports: Change from 1st half of 1995 in %	Imports: Change from 1st half of 1995 in %	Balance in DM billion 1
Industrial countries	+ 1.0	+ 2.1	35.1
EC countries	+ 1.4	+ 1.4	34.3
of which			
Belgium/Luxemburg	− 2.9	+ 0.5	2.5
France 2	− 1.5	+ 4.2	6.9
Italy	+ 4.5	− 1.5	1.8
Netherlands	+ 1.9	+ 1.9	0.3
Spain	+ 2.5	+ 1.0	2.7
United Kingdom	+ 2.4	− 2.0	9.4
Other industrial countries	+ 0.0	+ 4.4	0.5
of which			
United States	− 2.9	+ 8.8	3.4
Japan	+ 4.3	− 1.1	− 7.8
Countries in transition	+ 7.8	+ 4.1	− 0.8
of which			
Countries in central and eastern Europe	+ 3.3	+ 0.8	1.2
China	+ 32.6	+ 13.3	− 2.4
Developing countries	+ 3.7	+ 2.4	11.7
of which			
OPEC countries	− 4.7	− 16.4	3.1
Newly industrialising countries in south-east Asia	+ 5.9	+ 10.1	3.0
All countries	+ 2.7	+ 2.4	46.4

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

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against the dollar, which continued into the autumn of last year, were important contributory factors here. By contrast, German exports to Japan, which had long been boosted by the strength of the yen, increased relatively steeply. However, German exports continued to receive particularly strong stimuli from the dynamic growth in the newly industrialising countries of south-east Asia, as well as from China and the countries in transition in central and eastern Europe. As a result of the still relatively minor importance of these countries for German exports compared with the industrial customer countries, however, even double-digit growth rates had little impact on the overall result.

Imports

Imports rose slightly in the first quarter of 1996; in seasonally adjusted terms, the value of imports was ½ % higher than in the fourth quarter of 1995 when a decline of just under 1 % was actually recorded. Imports in the first three months of 1996 exceeded the seasonally adjusted level of the corresponding period last year by 4 %. In terms of volume, however, the rate of growth in imports was probably somewhat faster; the reason is that import prices were slightly lower during the period under review than they had been in the first quarter of 1995 (– ½ %). Generally speaking, the stagnating trend in imports is primarily a reflection of the current downturn in growth at home. Imports of raw materials, semi-finished products and intermediates used as inputs in the production process were particularly weak. In the final quarter of last year (more recent data are not available) they were 6½ % below the corresponding figure of the previous quarter. Germany's imports of energy declined even more sharply. Boosted by oil prices which had been falling until then, a factor which was even accentuated by the appreciation of the Deutsche Mark against the dollar, the import bill from the OPEC countries was 16½ % lower in the second half of 1995 than it had been in the first half. This is a trend which probably did not continue after the turn of 1995-6 owing to the cold winter weather and the increase in oil prices.

Regional breakdown of imports

The countries of the European Union account for by far the largest proportion of German imports of goods. In terms of value, imports increased by a below-average rate (+ 1½ %), seasonally adjusted, in the second half of 1995, compared with the first half of the year. The main reason for this was that imports from United Kingdom and Italy actually fell slightly in the second half of 1995 against the first half of the year, although it is likely that exchange-rate-related price reductions were a factor in this. By contrast, German imports of goods from France and the Netherlands grew significantly. Imports from non-European countries also increased steeply in the second half of 1995. This applies, in particular, to the United States, which was able to expand its exports to Germany by almost 9 %, probably not least as a result of price advantages related to exchange rates. China and the newly industrialising countries of south-east Asia recorded double-digit growth rates in the German market. Despite the correction since last summer of the previously sharp appreciation of the yen, however, the Japanese economy probably still suffered from exchange-rate-related problems regarding competition.

Balance on invisibles

In the area of invisible current transactions with non-residents, which consist of services, factor income and current transfers, there was a significant fall in the aggregate deficit in the first quarter of 1996, compared with the last quarter of 1995. After elimination of regular seasonal fluctuations, it amounted to DM 24½ billion, compared with DM 33½ billion in the previous quarter. This was primarily due to trends in factor income and in current transfers.

Services account

The deficit on services account, on the other hand, was virtually unchanged. At DM 13 billion, seasonally adjusted, it was at much the same level in the first quarter of 1996 as it had been in both the previous quarter and in the corresponding period a year earlier. This is primarily a reflection of the stabilisation in expenditure on foreign travel, which had already emerged last year. The main factor which curbed the readiness of German travellers to spend was probably the less favourable income situation. On the other hand, the appreciation of the Deutsche Mark, which had continued right into the current year, reduced the cost of travel for German tourists. At all events, the regional breakdown of expenditure on foreign travel shows that trips, especially to countries whose currencies had depreciated relatively sharply against the Deutsche Mark, became increasingly popular, although exchange rate advantages have now become significantly less pronounced. It may be that in many cases the decision to make the trip concerned had already been taken some time in advance; furthermore, it is probable that in the case of package tours there is a certain delay before

Major items of the balance of payments

DM billion

Item	1995 [1] 1st qtr	1995 [1] 4th qtr	1996 [1] 1st qtr
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	179.3	193.0	183.8
Imports (c.i.f.)	158.9	167.7	163.6
Balance	+ 20.3	+ 25.3	+ 20.2
Memo item Seasonally adjusted figures			
Exports (f.o.b.)	178.0	185.0	184.8
Imports (c.i.f.)	155.6	161.4	162.1
2. Supplementary trade items [2]	– 0.9	– 1.8	– 1.5
3. Services			
Receipts	27.0	29.4	28.4
Expenditure	37.7	39.0	38.1
Balance	– 10.6	– 9.7	– 9.6
4. Factor income (net)	– 1.3	– 4.3	– 1.9
5. Current transfers			
from non-residents	12.2	8.1	13.5
to non-residents	23.4	25.1	25.1
Balance	– 11.2	– 17.1	– 11.6
Balance on current account	– 3.7	– 7.6	– 4.5
II. Capital transfers			
from non-residents	0.8	1.0	1.4
to non-residents	0.2	0.3	0.3
Balance	+ 0.5	+ 0.7	+ 1.1
III. Financial account (net capital exports: –)			
Direct investment	– 9.8	– 9.9	– 7.8
German investment abroad	– 14.7	– 13.4	– 9.7
Foreign investment in Germany	+ 4.9	+ 3.6	+ 1.9
Portfolio investment [3]	+ 5.4	+ 5.3	+ 13.3
German investment abroad	+ 1.3	– 15.8	– 21.1
Foreign investment in Germany	+ 4.1	+ 21.1	+ 34.4
Credit transactions [3]	+ 39.2	+ 11.8	+ 15.9
Credit institutions	+ 48.2	– 11.0	+ 32.9
Long-term	+ 14.3	+ 6.3	+ 10.1
Short-term	+ 33.8	– 17.3	+ 22.8
Enterprises and individuals	– 4.5	+ 22.1	– 10.9
Long-term	– 0.2	+ 0.4	+ 0.1
Short-term	– 4.3	+ 21.7	– 11.0
Public authorities	– 4.5	+ 0.7	– 6.1
Long-term	– 0.4	+ 1.6	– 3.6
Short-term	– 4.0	– 0.9	– 2.4
Other investment	– 0.9	– 1.8	– 0.7
Overall balance on financial account	+ 33.9	+ 5.5	+ 20.7
IV. Balance of unclassifiable transactions	– 22.8	+ 2.0	– 16.3
V. Change in the Bundesbank's net external assets at transaction values (increase: +) [4] (I plus II plus III plus IV)	+ 7.9	+ 0.6	+ 1.0

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 Between March 1993 and March 1995 including the Treasury discount paper (liquidity paper) held by non-residents.

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exchange-rate-related price changes become effective. Overall, expenditure by German travellers, particularly in the United States, in the first quarter exceeded the level of the corresponding period last year. The United Kingdom, Italy and Spain also became more attractive as holiday destinations as a result of the, at times, sharp depreciation of their currencies. On the other hand, Switzerland and Austria had lower receipts.

Factor income

The deficit on factor income account declined appreciably in the first three months of this year; seasonally adjusted, it amounted to no more than DM ½ billion, compared with just under DM 5 billion in the preceding three-month period. However, a slight deterioration can still be discerned, compared with the corresponding period last year when there were net receipts of around DM 1 billion. One factor contributing to the improvement in net investment income was that German investment income payments for foreign direct investment in Germany declined significantly. At DM 1½ billion in the first quarter of 1996, they were just over DM 1 billion below the figure of the preceding quarter in which the less favourable profitability during the financial year 1995 probably began to show to some extent. By contrast, net German investment income payments for portfolio investment continued to rise, even if the pace was perceptibly slower than before.

Current transfers

The trend in current transfers contributed most to the reduction in the deficit on invisibles; seasonally adjusted, the deficit fell from DM 16 billion in the fourth quarter of 1995 to DM 11½ billion in the first quarter of 1996. An important factor here, however, was that at the beginning of the year, much the same as in the previous year, the European Community made sizeable payments under the agricultural market regulations (essentially assistance and premiums for taking land out of production) for the entire past year. Accordingly, Germany's net contributions to the EC budget declined to DM 3½ billion during the period under review, compared with just under DM 10 billion in the final quarter of 1995. When compared with the same period last year, however, these figures have scarcely changed; the total deficit of DM 11 billion was likewise practically the same at that time as in the period under review. The remaining current transfer payments were virtually unchanged when compared with the previous quarter and with the corresponding period a year earlier. Pension and maintenance payments of just over DM 3 billion (net) were made to non-residents, while just under DM 2 billion was exported in the form of remittances of foreign workers to their home countries.

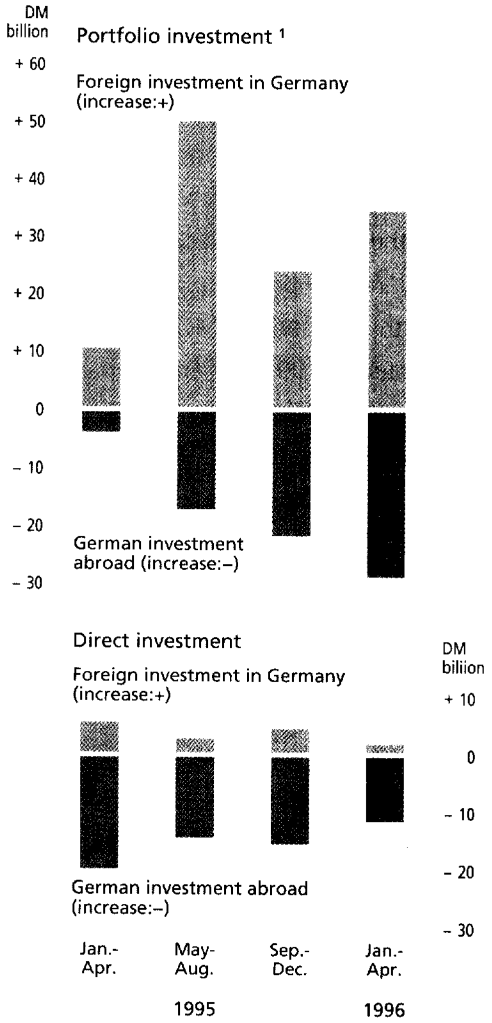
Financial transactions and reserve movements

Trends in financial transactions

In the first few months of this year it was sustained shifts in the currency preferences of international investors and in the international interest rate pattern that characterised cross-border capital flows. Following capital inflows from abroad, which had been substantial at first, foreign investor interest in the German bond and share markets declined visibly with the continuing relaxation in the

Financial transactions with non-residents

Four-month periods



1 Excluding direct investment.

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exchange rate pattern and the rising interest rate advantage of dollar-denominated paper; at the same time, German residents increased their investment abroad. By contrast, German credit institutions rapidly increased their external liabilities, particularly their short-term ones. The net external position of the Bundesbank, on the other hand, was little changed.

Portfolio investment

Owing to the decline in foreign interest and the increase in capital exports from Germany, only DM 5 ½ billion net accrued to the German market through portfolio transactions in the four months from January to April 1996, even though in January alone portfolio capital amounting to over DM 20 billion net flowed into Germany as a result of the usually large investment demand arising from interest payments at the turn of the year. The trend was determined mainly by the operations of foreign investors. Whereas non-residents had purchased substantial amounts of German paper at the beginning of the year, they subsequently switched over to selling. On balance, however, the acquisitions made at the beginning of the year still predominated. The stock of German securities held by non-residents rose by DM 34 ½ billion net, compared with DM 24 billion in the previous four-month period. Bonds and notes, at DM 27 billion, accounted for the greatest proportion of the capital inflows by far; the focus was on bank bonds (DM 24 billion). Some of the bank issues were in the form of foreign currency bonds. These are often floated by the institutions concerned to refinance foreign currency loans with identical currencies; however, favourable interest rate and swap conditions in the international financial markets frequently argue for foreign currency borrowing, too.

Decline in foreign purchases

Although public sector bonds which are generally preferred by foreign investors also played a greater role in January, they were less important (at DM 3 billion) over the period under review as a whole because large-volume transactions between domestic credit institutions and their foreign branches in bonds issued by the Currency Conversion Equalisation Fund[1] distorted the result. Accordingly, the interest of international investors in Federal bonds and in five-year special Federal bonds was greater than the figures on public bonds as a whole would suggest. The demand for German money market paper, which in view of the difficulty in assessing interest rate prospects again enjoyed increasing popularity, was relatively buoyant. Approximately DM 6 billion was "parked" in investment forms of this kind, whereas in the last four months of 1995 there had been net outflows of funds here. The German share market, by contrast, benefited from the livelier foreign interest for only a short time at the beginning of the year – despite the fact that, in general, prices clearly tended to rise. Over the period as a whole non-residents reduced their holdings of German equities by DM 2 billion net.

Higher investment by German residents abroad

This contrasted to a certain extent with the heavy investment by German residents in foreign share markets. Indeed, the interest of German investors in foreign paper has grown in general. At DM 29 billion, they invested approximately one-third more abroad from January to April this year than they had done between September and December 1995. During the corresponding period last year,

1 The bonds of the Currency Conversion Equalisation Fund arose in connection with the introduction of the Deutsche Mark in eastern Germany. These concern the securitised part of equalisation claims which were allocated to east German credit institutions and foreign trade enterprises in the course of the currency conversion for the purpose of balance sheet adjustment according to the provisions of the State Treaty with the former GDR. The Federal Government is ultimately responsible for the liabilities arising out of these bonds.

Financial transactions

DM billion, net capital exports: –

Item	1995 Jan.–Apr.	1995 Sep.–Dec.	1996 Jan.–Apr. p
1. Direct investment	– 14.3	– 11.1	– 10.2
German investment abroad	– 19.9	– 15.6	– 11.8
Foreign investment in Germany	+ 5.6	+ 4.5	+ 1.5
2. Portfolio investment	+ 6.7	+ 2.1	+ 5.3
German investment abroad	– 3.9	– 21.8	– 29.1
Shares	+ 0.6	+ 0.3	– 7.9
Investment fund certificates	+ 2.4	– 3.2	– 3.1
Bonds and notes	– 6.5	– 9.9	– 10.9
Money market paper	– 1.9	– 5.0	– 3.1
Financial derivatives 1	+ 1.4	– 4.0	– 4.0
Foreign investment in Germany	+ 10.5	+ 23.9	+ 34.4
Shares	– 11.5	– 2.3	– 1.8
Investment fund certificates	– 0.0	– 0.7	+ 0.1
Bonds and notes	+ 22.4	+ 25.6	+ 26.9
Money market paper	+ 0.6	– 2.5	+ 5.8
Warrants	– 1.0	+ 3.8	+ 3.5
3. Credit transactions	+ 43.6	+ 17.0	+ 39.9
Credit institutions	+ 53.4	– 5.3	+ 64.4
Long-term	+ 17.3	+ 11.4	+ 12.9
Short-term	+ 36.1	– 16.7	+ 51.5
Enterprises and individuals	– 7.9	+ 23.1	– 17.0
Long-term	+ 0.6	+ 0.5	+ 0.1
Short-term 2	– 8.6	+ 22.6	– 17.1
Public authorities	– 1.9	– 0.9	– 7.6
Long-term	+ 1.6	+ 1.0	– 3.4
Short-term	– 3.5	– 1.9	– 4.1
4. Other investment	– 1.2	– 1.9	– 1.1
5. Balance of all statistically recorded capital flows	+ 34.7	+ 6.1	+ 34.0
Memo item Change in the Bundesbank's net external assets at transaction values (increase: +) 3	+ 11.1	+ 2.2	+ 2.1

1 Securitised and non-securitised options as well as financial futures contracts. — **2** Excluding the changes in financial operations with foreign non-banks and in the trade credits for April 1996, which are not yet known. — **3** Between March 1993 and March 1995 including the Treasury discount paper (liquidity paper) held by non-residents.

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when, of course, the exchange rate pattern was completely different, their total investment amounted to only one-seventh of this sum.

Just how much the change which has now occurred in exchange rate relationships has influenced the portfolio decisions of German investors, too, is seen particularly clearly from foreign investment instruments that are not denominated in Deutsche Mark. Whereas German residents had sold some of their foreign equity holdings during the first four months of 1995 under the impression that – despite soaring foreign stock exchanges – they were liable to sustain exchange rate losses, investible funds amounting to DM 8 billion flowed into foreign shares from January to April 1996. The trend in foreign currency bonds was similar. These had been largely avoided at the beginning of last year because of the exchange rate risk associated with them, but resident investors – including a large number of credit institutions – acquired this type of paper for DM 8 billion net during the period under review. Paper denominated in US dollars was particularly in demand. There was a further sum of just over DM 3 billion invested in foreign Deutsche Mark bonds, with the result that purchases of foreign bonds and notes came to a total of DM 11 billion.

German residents invested just over DM 3 billion in foreign investment fund certificates, which was approximately the same amount as in the previous period. "Traditional" investment funds were in particular demand, while foreign money market funds now sustained withdrawals of funds in contrast to the purchases towards the end of 1995, which were probably partly motivated by tax considerations. Approximately DM 3 billion flowed into short-term foreign money market paper primarily denominated in Deutsche Mark.

Financial derivatives

The cross-border payments arising from transactions in financial derivatives, which are becoming increasingly important, largely cancelled out, on balance. Whereas foreign investors purchased warrants in Germany for approximately DM 3½ billion, German residents spent DM 4 billion net on derivatives abroad. The sharp similarity usually observed in the two payment flows is a direct result of market practices, according to which issuers of warrants operating in Germany regularly cover their risks within the group abroad.

Direct investment

The large deficit on direct investment last year declined during the period under review. Especially the amount of German investment abroad fell fairly steeply over the year, declining from DM 20 billion in the first four months of 1995 to DM 12 billion in the period under review. However, the reason for this was not so much a change in the environment for investment decisions of this kind; it was rather a build-up of large-volume corporate purchases during the first few months of last year. To that extent, the decline really represents a return to "normal" and does not suggest any let-up in the efforts of German enterprises to internationalise. Foreign direct investment in Germany, at DM 1½ billion, was also lower than in the previous period;

one reason for this is the increase in repayments of long-term loans to affiliated enterprises. Quite apart from this, however, the extent to which non-residents acquire participating interests in Germany is still very modest, as measured by comparable countries.

Credit transactions of non-banks ...

The statistically recorded credit transactions of non-banks were characterised by substantial outflows of funds during the first four months of this year. For example, enterprises and individuals invested approximately DM 17 billion net abroad between January and April 1996. Exclusively short-term funds, which for the most part flowed into the Euro-markets, were involved here. This stocking-up of Euro-deposits at the beginning of the year, however, is largely consistent with the pattern of behaviour on the part of enterprises observed in earlier years, too. For balance sheet reasons enterprises regularly repatriate parts of their Euro-market balances at the end of the year and transfer these abroad again after the turn of the year. Public sector operations also resulted in net outflows of funds (– DM 7½ billion). Admittedly, it was not primarily larger Euro-deposits which caused the deficit here but rather the reduction in foreign bank loans.

... and the banks

Largely as a reflection of the outflows of funds through the financial transactions of the non-banks, the net non-securitised external assets of the banks fell by approximately DM 64½ billion in the period under review, after recording a rise of DM 5½ billion in the last four months of 1995. Only a minor proportion of this was directly related to the long-term borrowing of German credit institutions abroad, which, at approximately DM 13 billion net, came to roughly the same amount as in the previous period. The proceeds arising from the bonds issued by foreign financing subsidiaries are mostly passed on to their German parent institutions in this way. By far the greatest proportion (DM 51½ billion) of the decline in the banks' net external assets mentioned above occurred at the short end of the market, meaning that it greatly exceeded the corresponding deficits arising from the other current and financial transactions. This indicates that there is an unusually high (negative) balance of unclassifiable transactions in the balance of payments, but there is no means yet of establishing whether the cause of this lies in recording gaps in the financial transactions of non-banks or in the difficulty of allocating current transactions to the correct period.

External position of the Bundesbank

In contrast to the external position of the credit institutions, the net external assets of the Bundesbank increased slightly (+ DM 2 billion) from the end of December 1995 to the end of April 1996. As a result of dollars received from US troops stationed in Germany and interest on foreign exchange assets, the monetary reserves – at transaction values – went up by just under DM 3 billion; at the same time, however, the external liabilities rose by DM ½ billion. In May – for which data on the external position of the Bundesbank are already available – the Bank's net external assets declined somewhat more sharply again, with the result that, at balance sheet values, they amounted to just over DM 106 billion on May 31, compared with DM 107 billion at the end of 1995.

Exchange rate trends

US dollar

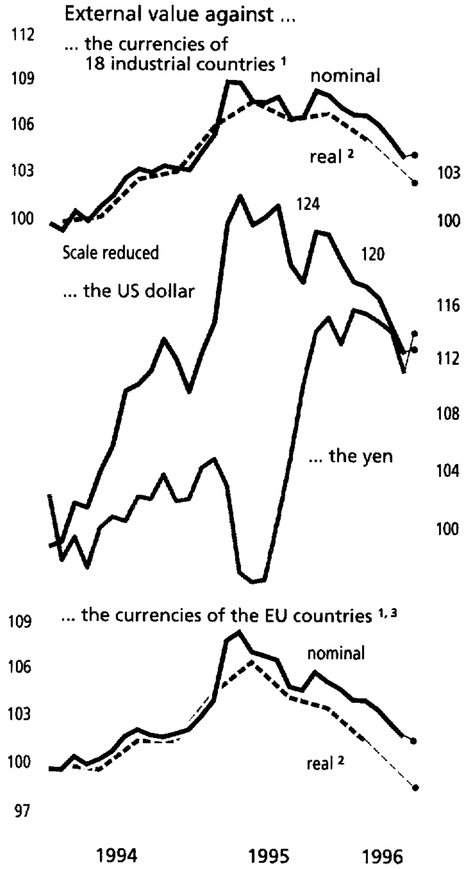
The trend in the foreign exchange markets in the spring was characterised by a continuation of the process of relaxation and normalisation. After the excessively low valuations of the previous year, the currencies of major partner countries clearly gained ground again, with the result that the corresponding exchange rate relationships are now much more in line with the relevant fundamentals than they were before. Naturally, the correction in the rates against the US dollar was the main point of interest. The US currency crossed the DM 1.50 mark for the first time again in the middle of April and then continued to firm. The fairly robust economic trend, overall, in the United States and – by contrast – the sluggish trend in the German economy encouraged this development just as much as the interest rate differentials which since February had been moving in favour of the dollar. Another point which contributed to the change in market sentiment was the more relaxed atmosphere surrounding trade relations between the United States and Japan. In view of the consolidation efforts in Germany and Europe, other detrimental factors of a structural nature, such as the unresolved budgetary problems in the United States, appear to have receded into the background. At the time this Report went to press, the US currency was being quoted at DM 1.54; this means that the appreciation of the Deutsche Mark against the dollar since the beginning of 1995 has been completely reversed.

Yen

During the first few months of this year the exchange rate relationship between the Deutsche Mark and the yen was, for most of the time, similar to that between the Deutsche Mark and the dollar. This was in contrast to the scenario in the second half of last year when much of the previous appreciation of the Japanese currency against the dollar and the Deutsche Mark, which market players had considered quite excessive, had again been corrected. The recent recovery in confidence in the growth potential of the Japan-

External value of the Deutsche Mark

1st qtr of 1994=100, log. scale



1 Weighted external value. — 2 External value after adjustment for the differing movements in overall prices as measured by the prices of total sales; quarterly. — 3 Including the Austrian schilling, Swedish krona and Finnish markka. — • = Latest position: average between June 1 and 11, 1996.

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ese economy resulted in a new upsurge on the part of the yen against the Deutsche Mark. This growing confidence was in stark contrast to the unfavourable news emanating from Germany and Europe. Compared with the beginning of 1995, however, the Deutsche Mark was still being quoted approximately 10½% higher against the Japanese currency. Yet, even if the phases during 1993 when the yen was appreciating strongly are taken into account, the Deutsche Mark was still being valued much lower in relation to the yen (– 7½% compared with the end of 1992).

EU currencies

It was particularly as a result of the strength of major partner currencies within the European Union that the German economy found relief. For example, the rate of the French franc, which had been soaring since the wave of strikes at the end of last year was overcome, reached its highest point, at DM 29.64 to Fr 100, for two years. The pound sterling, too, got a new lease of life. However, it was the lira that gained the most ground against the Deutsche Mark, with the result that not only has its dramatic depreciation in the spring of last year now been corrected but, at DM 0.99 to L 1,000 at the time this Report went to press, the lira has regained the level it had reached in the middle of 1994. The apparent recovery in confidence in the ability of the newly elected Italian government to act has been the most important factor in the currency's recent rise. Other south European currencies, such as the Spanish peseta, were likewise able to convince the markets as a result of the announcements of determined fiscal policy consolidation measures.

Nominal and real external value

When this Report went to press, the Deutsche Mark, in terms of the weighted external value against the currencies of 18 industrial countries, was 3% below its level at the beginning of this year. As a result of the substantial exchange rate corrections during the second half of 1995, the (nominal) appreciation which occurred at the beginning of 1995 has been completely reversed. After the different price trends in Germany and in its partner countries have been eliminated, there has actually been a slight depreciation of just over 1% since the beginning of 1995. The relief is even greater if the EU currencies, which are of paramount importance for German exporters, are considered separately. By the time this Report went to press, the real external value of the Deutsche Mark against the currencies of this group of countries was below the level at the beginning of 1994. Nevertheless, maintaining the leeway regained in international competition through restraint in spending and increasing this where possible remains a major task. This has become all the more important because the cost-related relief effects from the import side, which, macroeconomically speaking, provided a certain degree of compensation for the burdens on the export side, have become less significant as a result of the corrections in exchange rates.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1					Factors determining the money stock, seasonally adjusted 1, 3		Interest rates		
	M3, monthly average		M3, extended 2	M2 3	M1 3	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding
	Average annual change, in %							Annual averages, in % p. a.		
1989		5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0
1990		4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8
1991		.	.	.		.	.	8.8	10.9	8.6
1992		8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0
1993		7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3
1994		8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7
1995		0.6	1.7	– 5.0	5.0	7.6	9.1	4.5	8.8	6.5
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %						Monthly averages, in % p.a.		
1995 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	p 7.0	3.2	14.3	7.2	3.7	3.4	8.1	5.9
Apr.	p 11.2	p 10.4	...	p 3.4	p 13.1	p 8.1	p 3.6	3.4	8.0	5.8
May	...	...	...	...	...	...	...	3.3	7.9	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	...	...	...	...	...
1996 Jan.	.	.	.	.	.
Feb.	.	.	.	.	.
Mar.	.	.	.	.	.
Apr.	.	.	.	.	.
May	.	.	.	.	.

* 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: Total excl. short-term credits	Capital account: Short-term credits 3	Dollar rate	External value of the Deutsche Mark 5
	DM billion			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	– 33.5	31.3	70.0	1.56	188.7
1993	– 26.9	174.1	– 183.8	1.65	193.4
1994	– 34.4	– 65.0	111.3	1.62	193.4
1995	– 24.9	36.4	7.1	1.43	203.9
1994 2nd qtr	– 4.1	– 37.1	41.4	1.66	191.6
3rd qtr	– 12.4	– 10.7	37.3	1.56	195.7
4th qtr	r – 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	– 6.3	15.8	– 5.6	1.40	205.3
3rd qtr	– 5.5	10.3	4.4	1.43	203.4
4th qtr	– 12.0	1.9	5.6	1.42	205.0
1996 1st qtr	...	11.4	– 7.0	1.47	202.4
1996 Jan.	.	18.1	– 14.4	1.46	202.9
Feb.	.	2.9	– 3.6	1.47	202.8
Mar.	.	– 9.6	...	1.48	201.6
Apr.	.	p – 7.8	...	1.51	199.7
May	.	...	...	1.53	197.6

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): Manufacturing: Total	Orders received: Manufacturing: From the German market	Orders received: Manufacturing: From abroad	Orders received: Construction	Output 4: Manufacturing: Total	Output: Manufacturing: Intermediate goods industries	Output: Manufacturing: Capital non-durable industries	Output: Manufacturing: Durable and non-durable goods industries	Output: Construction
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	5 – 0.7	– 0.5	– 1.1	– 4.9	5 1.1	0.4	2.5	0.4	– 4.4
1993 1nd qtr	– 2.0	– 1.6	– 3.2	2.3	– 1.4	– 3.9	– 3.1	– 4.3	– 4.7	– 1.0
2nd qtr	0.5	0.0	– 1.1	2.0	– 2.1	– 0.9	– 0.2	– 2.3	– 0.4	4.1
3rd qtr	0.5	1.2	1.7	0.4	3.9	0.8	1.3	– 0.1	1.2	0.9
4th qtr	0.0	0.9	– 0.7	4.1	6.0	0.2	1.0	– 0.8	0.0	– 3.9
1994 1st qtr	1.0	2.3	1.2	4.0	3.2	0.7	1.7	0.6	– 0.6	9.1
2nd qtr	1.0	3.3	3.4	3.3	– 2.1	2.2	2.2	2.3	1.6	1.6
3rd qtr	0.5	1.6	1.4	1.6	– 2.3	1.5	2.1	1.4	0.8	1.0
4th qtr	1.0	2.9	2.4	4.5	5.8	2.2	4.1	0.7	0.5	3.2
1995 1st qtr	0.0	5 – 3.3	– 3.2	– 3.8	– 3.3	5 – 2.0	– 3.6	– 0.8	– 0.2	– 5.2
2nd qtr	1.0	0.2	1.6	– 2.3	– 5.1	1.1	1.1	1.1	1.0	– 2.9
3rd qtr	0.0	– 0.5	– 1.3	1.0	1.4	– 0.5	– 1.3	1.0	– 1.2	– 1.2
4th qtr	– 0.0	– 2.9	– 3.2	– 2.4	– 3.2	– 2.0	– 3.2	0.7	– 3.2	1.4
1996 1st qtr	– 0.5	– 0.5	– 2.8	3.3	...	0.6	– 2.0	3.6	1.3	6 – 18.6
Nov.	.	1.5	3.5	– 2.3	6.8	0.6	– 0.6	3.0	– 0.2	1.0
Dec.	.	– 1.2	– 4.1	4.4	– 9.4	0.0	– 0.5	1.9	– 1.5	– 8.7
1996 Jan.	.	0.0	– 0.5	0.6	...	1.4	– 0.4	4.0	1.0	6 – 5.2
Feb.	.	– 1.2	– 1.9	0.0	...	– 2.1	– 2.6	– 3.9	1.5	6 – 11.6
Mar.	.	1.7	2.0	1.6	...	1.4	2.2	0.3	1.2	6 – 4.2
Apr.	.	2.2	3.5	0.1	...	– 0.1	– 0.1	0.4	– 1.0	6 17.8

* 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 The methodological approach used by the Federal Statistical Office to calculate the indices for Germany as a whole (weights: gross value added to factor costs) is different from the one used for the indices for western and eastern Germany (weights: net output). — 5 Owing to the reorganisation of the collection procedure, the figures are not fully comparable with those of 1994. — 6 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	
1991	36,510	2,602	.	1,761	363
1992	35,842	2,979	7.8	653	356
1993	35,213	3,419	8.9	948	280
1994	34,957	3,698	9.6	372	285
1995	34,864	3,612	9.4	199	321
1993 2nd qtr	35,274	3,322	8.6	1,175	284
3rd qtr	35,140	3,497	9.1	652	278
4th qtr	35,017	3,680	9.5	748	260
1994 1st qtr	34,964	3,743	9.7	630	266
2nd qtr	34,938	3,766	9.8	437	273
3rd qtr	34,952	3,685	9.6	219	289
4th qtr	34,967	3,598	9.3	204	316
1995 1st qtr	34,918	3,555	9.3	235	320
2nd qtr	34,895	3,567	9.3	213	331
3rd qtr	34,848	3,611	9.4	140	320
4th qtr	34,793	3,721	9.7	207	313
1996 1st qtr	34,565	3,910	10.2	372	322
1995 Dec.	34,743	3,810	9.9	231	306
1996 Jan.	34,660	3,862	10.1	294	318
Feb.	34,541	3,967	10.3	403	324
Mar.	34,495	3,993	10.4	420	343
Apr.	...	3,933	10.3	390	342
May	...	3,925	10.3	303	339

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

6. Prices *

Period	World market prices of raw materials 1	Germany: Producer prices of industrial products 2	Germany: Construction price level 3	Germany: Cost-of-living index	Western Germany: Cost-of-living index
	Change from previous year in %				
1991	– 9.9	.	.	.	3.6
1992	– 6.9	1.4	6.1	5.1	4.0
1993	– 4.5	0.2	4.3	4.5	3.6
1994	0.2	0.6	2.0	2.7	2.7
1995	– 2.5	1.8	2.1	1.8	1.7
1993 2nd qtr	– 7.7	0.0	4.6	4.4	3.6
3rd qtr	– 3.7	– 0.1	3.7	4.5	3.6
4th qtr	– 7.3	0.0	3.5	4.2	3.3
1994 1st qtr	– 9.3	0.3	2.2	3.0	2.9
2nd qtr	– 0.6	0.4	1.7	2.7	2.6
3rd qtr	4.3	0.6	1.8	2.7	2.6
4th qtr	7.2	1.3	2.2	2.5	2.5
1995 1st qtr	7.4	1.7	2.3	2.0	2.0
2nd qtr	– 2.9	1.9	2.4	1.9	1.9
3rd qtr	– 7.7	1.9	2.1	1.7	1.6
4th qtr	– 5.8	1.4	1.7	1.8	1.5
1996 1st qtr	0.2	– 0.2	0.8	1.6	1.4
1995 Dec.	– 2.7	1.2	.	1.8	1.5
1996 Jan.	– 3.4	0.0	.	1.5	1.4
Feb.	– 3.5	– 0.2	.	1.6	1.4
Mar.	7.9	– 0.3	.	1.7	1.4
Apr.	12.3	– 0.5	.	1.5	1.2
May	8.5	...	.	...	e 1.5

* 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			
			Credit institutions										
					Public authorities								
	Total	Bundesbank 1	Total	Enterprises and individuals	Total	of which Securities	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
1988	+ 138.2	+ 0.6	+ 137.6	+ 96.1	+ 41.5	+ 17.0	− 5.2	− 34.6	+ 29.5	+ 42.8	+ 46.4	− 5.8	− 5.8
1989	+ 135.8	− 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	− 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6
1990	+ 223.1	− 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	− 0.9	− 7.4	+ 0.2	− 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	− 40.7	+ 68.7	− 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	− 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	− 6.7	− 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	− 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	− 141.2	+ 12.4	− 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1995	+ 310.5	− 2.3	+ 312.8	+ 223.0	+ 89.8	− 0.4	− 31.7	+ 17.6	− 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8
1992 1st half	+ 135.4	+ 2.4	+ 132.9	+ 123.2	+ 9.7	+ 17.8	− 46.4	+ 10.3	− 56.6	+ 73.4	+ 17.3	− 0.4	+ 42.6
2nd half	+ 164.6	+ 3.2	+ 161.4	+ 124.7	+ 36.7	+ 14.4	+ 5.6	+ 58.4	− 52.8	+ 28.1	+ 9.0	+ 12.6	− 1.6
1993 1st half	+ 115.3	− 4.9	+ 120.2	+ 84.6	+ 35.6	+ 31.5	− 44.4	− 51.0	+ 6.6	+ 40.4	+ 15.6	− 9.9	+ 17.7
2nd half	+ 218.6	− 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5
1994 1st half	+ 138.0	− 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	− 106.2	+ 5.8	− 112.0	+ 65.8	+ 31.1	− 17.6	+ 30.8
2nd half	+ 180.9	− 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	− 35.0	+ 6.6	− 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	− 0.8	+ 113.0	+ 87.1	+ 25.9	− 4.2	− 32.5	+ 14.4	− 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
2nd half	+ 198.3	− 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	− 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1992 2nd qtr	+ 84.7	+ 1.8	+ 83.0	+ 77.6	+ 5.3	+ 6.2	− 17.1	+ 5.0	− 22.0	+ 28.3	+ 7.4	− 0.2	+ 13.7
3rd qtr	+ 46.0	− 0.1	+ 46.1	+ 42.6	+ 3.5	+ 3.7	+ 47.7	+ 87.4	− 39.7	+ 20.9	+ 6.4	− 0.3	+ 12.2
4th qtr	+ 118.6	+ 3.3	+ 115.3	+ 82.1	+ 33.2	+ 10.7	− 42.1	− 28.9	− 13.1	+ 7.1	+ 2.6	+ 13.0	− 13.8
1993 1st qtr	+ 51.6	− 4.6	+ 56.2	+ 36.8	+ 19.4	+ 21.1	− 50.6	− 47.0	− 3.6	+ 22.7	+ 7.8	− 9.6	+ 15.8
2nd qtr	+ 63.8	− 0.3	+ 64.1	+ 47.8	+ 16.3	+ 10.4	+ 6.2	− 4.0	+ 10.2	+ 17.7	+ 7.8	− 0.3	+ 1.9
3rd qtr	+ 77.3	− 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	− 6.2	+ 24.6	− 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7
4th qtr	+ 141.3	− 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	− 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7
1994 1st qtr	+ 71.3	− 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	− 75.0	+ 1.3	− 76.3	+ 29.9	+ 17.7	− 16.2	+ 14.5
2nd qtr	+ 66.7	− 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	− 31.2	+ 4.5	− 35.7	+ 36.0	+ 13.5	− 1.4	+ 16.4
3rd qtr	+ 69.3	− 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	− 24.5	+ 8.2	− 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
4th qtr	+ 111.5	− 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	− 10.6	− 1.6	− 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	− 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	− 36.8	+ 7.7	− 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	− 0.4	+ 63.9	+ 57.5	+ 6.4	− 6.9	+ 4.3	+ 6.7	− 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	− 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	− 2.0	+ 2.5	− 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
4th qtr	+ 126.6	− 1.3	+ 127.9	+ 80.0	+ 47.9	− 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	− 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	− 48.6	+ 1.0	− 49.6	+ 29.2	+ 21.0	− 12.7	+ 12.9
1994 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	− 10.9	+ 0.5	− 11.3	+ 6.2	+ 4.2	− 3.1	+ 1.1
Apr.	+ 32.6	± 0.0	+ 32.6	+ 23.3	+ 9.2	+ 2.3	− 26.2	+ 1.0	− 27.2	+ 10.8	+ 5.2	− 3.6	+ 6.8

* 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

tutions: 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): Total	Money stock M2: Total	Money stock M1: Total	Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Memorandum items: 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 pe, 12	Period
+ 8.1	– 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 72.7	+ 83.7	–	1988
+ 16.6	+ 3.3	– 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	– 14.5	+ 54.8	+ 103.3	–	1989
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	– 50.7	+ 61.2	+ 96.3	–	1990
+ 19.9	– 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	–	1991
+ 21.9	– 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	–	1992
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993
+ 29.7	– 10.0	– 11.1	+ 31.9	– 35.5	+ 38.9	+ 13.9	+ 25.0	– 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994
+ 22.4	– 0.8	+ 11.9	+ 86.1	– 15.8	+ 61.2	+ 11.6	+ 49.7	– 77.0	+ 101.9	+ 66.4	+ 70.7	– 0.2	1995
+ 13.9	– 2.6	+ 21.0	– 2.8	+ 5.0	– 29.5	+ 1.9	– 31.4	+ 34.5	– 7.8	+ 29.2	+ 53.2	–	1992 1st half
+ 8.0	– 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 102.5	+ 118.1	–	2nd half
+ 17.0	+ 17.4	+ 0.7	+ 12.5	– 3.9	– 38.7	– 5.4	– 33.2	+ 34.7	+ 16.4	+ 26.6	+ 62.7	+ 1.9	1993 1st half
+ 6.4	– 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 163.8	– 1.5	2nd half
+ 21.5	– 10.0	– 19.9	– 4.1	– 29.1	– 23.0	+ 2.8	– 25.8	– 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half
+ 8.2	– 0.1	+ 8.8	+ 36.1	– 6.4	+ 61.9	+ 11.1	+ 50.7	– 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	2nd half
+ 13.3	+ 1.6	+ 15.7	– 50.6	– 80.1	– 36.6	– 2.7	– 33.9	– 43.5	+ 29.5	– 25.6	– 15.5	– 0.2	1995 1st half
+ 9.1	– 2.4	– 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	– 33.5	+ 72.3	+ 92.0	+ 86.2	–	2nd half
+ 7.4	+ 5.0	+ 5.3	+ 29.0	+ 31.8	+ 20.3	+ 5.2	+ 15.2	+ 11.5	– 2.8	+ 20.0	+ 29.1	–	1992 2nd qtr
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	– 4.1	+ 33.2	+ 29.8	–	3rd qtr
+ 5.3	– 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	– 24.1	+ 19.2	+ 69.3	+ 88.2	–	4th qtr
+ 8.7	+ 0.3	– 1.8	– 20.2	– 34.4	– 59.5	– 8.7	– 50.8	+ 25.1	+ 14.2	– 1.5	+ 28.5	+ 2.5	1993 1st qtr
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 34.2	– 0.6	2nd qtr
+ 0.9	– 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	– 0.3	3rd qtr
+ 5.5	– 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	– 1.2	4th qtr
+ 14.0	– 7.5	– 7.4	– 18.7	– 35.6	– 52.0	+ 2.7	– 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr
+ 7.5	– 2.5	– 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	– 22.5	+ 8.0	+ 9.8	+ 6.6	– 0.4	2nd qtr
+ 4.0	+ 5.2	+ 22.1	– 19.6	– 30.7	– 0.9	+ 3.6	– 4.5	– 29.8	+ 11.1	– 10.6	– 10.1	+ 0.4	3rd qtr
+ 4.2	– 5.3	– 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	– 38.5	+ 31.4	+ 28.3	+ 52.0	– 0.3	4th qtr
+ 4.0	+ 1.2	+ 4.9	– 58.4	– 74.7	– 58.6	– 4.1	– 54.6	– 16.0	+ 16.2	– 28.6	– 24.8	– 0.2	1995 1st qtr
+ 9.3	+ 0.4	+ 10.8	+ 7.9	– 5.5	+ 22.0	+ 1.3	+ 20.7	– 27.5	+ 13.3	+ 3.0	+ 9.2	–	2nd qtr
+ 3.5	– 2.4	+ 17.2	+ 17.2	– 2.3	+ 9.2	+ 3.5	+ 5.6	– 11.5	+ 19.6	+ 13.3	+ 4.4	–	3rd qtr
+ 5.6	+ 0.0	– 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	– 22.0	+ 52.8	+ 78.7	+ 81.8	–	4th qtr
+ 8.1	– 0.3	+ 9.1	– 4.4	– 46.2	– 43.5	– 2.2	– 41.3	– 2.7	+ 41.8	+ 34.7	+ 30.8	–	1996 1st qtr
+ 2.2	+ 1.6	– 24.4	+ 9.5	+ 7.0	+ 12.8	– 0.8	+ 13.6	– 5.8	+ 2.5	+ 3.2	+ 3.2	– 0.4	1994 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	+ 16.0	– 0.6	– 9.5	+ 0.0	+ 3.2	– 3.2	– 9.5	+ 8.9	+ 4.0	+ 5.6	–	Mar.
+ 2.4	– 1.7	– 7.2	+ 4.6	– 3.2	+ 7.5	+ 0.9	+ 6.6	– 10.6	+ 7.7	+ 3.7	...	–	Apr.

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	Total assets	Lending to domestic non-banks: Total	Bundesbank: Domestic non-banks, total	Public authorities: Total	Public authorities: Advances, Treasury bills and Treasury discount paper	Public authorities: Securities 1	Public authorities: Equalisation claims	Post office, Telekom: Total	Post office, Telekom: Advances, Treasury bills and Treasury discount paper	Post office, Telekom: Securities 1	Credit institutions: Domestic non-banks, total	Credit institutions: Enterprises: Total
1991	4 147.5	3 160.6	13.7	13.0	0.2	4.1	8.7	0.7	–	0.7	3 147.0	2 517.8
1992	4 504.5	3 497.5	19.3	19.0	4.5	5.7	8.7	0.3	–	0.3	3 478.2	2 739.0
1993	5 001.7	3 839.8	13.4	13.1	–	4.4	8.7	0.3	–	0.3	3 826.4	2 986.0
1994	5 277.8	4 149.0	11.9	11.6	–	2.9	8.7	0.3	–	0.3	4 137.2	3 210.9
1995	5 695.7	4 446.5	9.6	9.5	–	0.8	8.7	0.1	–	0.1	4 436.9	3 369.4
1995 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	0.1	–	0.1	4 436.9	3 369.4
1996 Jan.	5 712.3	4 467.2	8.7	8.7	–	0.0	8.7	0.0	–	0.0	4 458.5	3 368.9
Feb.	5 756.9	4 495.2	8.7	8.7	–	0.0	8.7	0.0	–	0.0	4 486.5	3 385.6
Mar.	5 797.7	4 528.2	8.7	8.7	–	0.0	8.7	0.0	–	0.0	4 519.6	3 414.1
Apr.	5 827.5	4 561.4	8.7	8.7	–	0.0	8.7	0.0	–	0.0	4 552.7	3 438.0

Liabilities

DM billion

End of year or month	Total liabilities	Money stock M3: Total	Money stock M2: Total	Money stock M1: Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits: Total	Domestic non-banks' sight deposits: Enterprises and individuals 2	Domestic non-banks' sight deposits: Public authorities 8	Domestic non-banks' time deposits for less than 4 years: Total	Domestic non-banks' time deposits for less than 4 years: of which Enterprises and individuals 2	Domestic non-banks' savings deposits at three months' notice 9	Memorandum items: Money stock M3, monthly average 10	Memorandum items: Money stock M3, extended, plus money market funds 11, x
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 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.	5 797.7	2 003.4	1 211.8	772.9	235.2	537.7	517.6	20.1	438.9	397.8	791.5	1 985.5	2 301.7
Apr.	5 827.5	2 008.3	1 209.1	780.8	236.1	544.7	522.1	22.6	428.3	391.7	799.3	1 989.2	...

* 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

and individuals 2			Public authorities					External assets				
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	End of year or month
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
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	1995 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.
581.9	2 628.0	204.2	1 105.5	35.1	746.4	242.6	81.5	1 001.1	124.5	876.6	268.4	Mar.
580.3	2 643.6	214.1	1 114.7	41.7	747.0	244.9	81.2	1 000.8	125.8	875.1	265.3	Apr.

		Domestic non-banks' monetary capital with credit institutions						External liabilities					
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 interbank liabilities	Other liabilities	End of year or month
–	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
–	4.3	2 425.4	685.0	281.1	223.8	943.3	292.2	644.4	20.0	624.4	21.3	382.0	1995 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	1 046.0	317.4	737.2	19.3	717.9	13.8	418.4	Mar.
–	0.1	2 631.5	753.9	286.6	220.8	1 050.3	319.9	762.1	19.4	742.7	16.1	409.4	Apr.

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			
	1. Changes in central bank money (increase: -)				2. Current transactions									Open opera- (net sales: -)
	Total	Currency in circulation 1	Minimum reserves on domestic liabilities 2	Memo item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank 6	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors 7	Total (I.1 plus I.2)	Change in minimum reserve ratios 8 (increase: -)	Changes in refinancing facilities 9 (reduction: -)	Recourse to unused refinancing facilities (reduction: +)	in long-term debt securities ("outright transactions")
1974	– 5.8	– 4.5	– 1.3	96.1	– 2.8	– 2.9	– 0.4	+ 0.4	– 4.4	– 15.9	+ 12.8	+ 4.5	– 2.0	+ 0.4
1975	– 9.5	– 5.3	– 4.2	99.7	– 2.1	– 1.7	+ 0.4	– 0.1	– 2.6	– 15.5	+ 7.1	+ 4.5	– 10.2	+ 7.5
1976	– 7.9	– 4.1	– 3.8	111.5	+ 8.3	+ 7.7	– 0.8	+ 0.3	– 4.8	+ 2.8	– 4.4	+ 0.7	+ 7.2	– 6.6
1977	– 10.9	– 6.6	– 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	– 0.9	– 4.1	– 2.1	+ 8.2	+ 6.5	– 5.5	– 0.7
1978	– 14.1	13 – 8.7	– 5.4	129.9	+ 20.3	– 2.6	+ 1.1	+ 0.1	– 4.5	+ 0.3	– 1.8	+ 4.4	– 0.2	+ 3.8
1979	– 7.8	– 5.2	– 2.5	140.2	– 5.2	+ 3.7	– 0.1	– 0.0	– 4.9	– 14.3	– 3.2	+ 5.1	+ 9.7	– 1.9
1980	– 6.5	– 4.2	– 2.3	136.7	– 24.6	+ 0.6	– 0.7	+ 0.4	– 7.9	– 38.8	+ 10.5	+ 12.1	– 1.4	+ 1.3
1981	– 2.7	+ 0.2	– 2.9	135.7	– 3.1	+ 1.4	+ 0.2	+ 0.2	– 9.9	– 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0
1982	– 7.5	– 4.3	– 3.1	138.0	+ 1.7	– 3.9	– 1.3	+ 0.2	– 11.2	– 21.9	+ 5.4	+ 7.7	– 3.5	+ 1.8
1983	– 10.1	– 7.3	– 2.8	148.1	– 2.0	+ 1.4	+ 0.6	– 0.1	– 10.0	– 20.0	– 0.2	– 0.7	+ 3.3	+ 2.4
1984	– 7.1	– 4.6	– 2.6	155.2	– 3.9	+ 1.1	+ 0.1	– 0.1	– 12.0	– 21.9	– 0.4	+ 7.8	– 1.0	– 3.5
1985	– 6.6	– 3.9	– 2.7	161.8	– 0.7	– 4.1	+ 0.4	– 0.1	– 14.3	– 25.5	+ 0.1	+ 3.3	– 3.1	– 0.3
1986	– 13.1	– 8.6	– 4.5	167.7	+ 8.7	– 0.5	+ 0.4	+ 0.1	– 8.2	– 12.6	+ 7.4	– 5.6	+ 4.2	+ 1.1
1987	– 15.5	– 11.5	– 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	– 0.1	– 9.5	+ 16.0	– 6.1	– 7.6	+ 0.1	– 0.7
1988	– 18.6	– 15.4	– 3.2	207.2	– 30.6	+ 2.1	+ 2.7	+ 0.1	– 10.8	– 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5
1989	– 9.4	– 6.6	– 2.7	216.6	– 20.0	– 2.5	+ 0.6	– 0.2	– 11.5	– 42.9	– 0.1	+ 7.5	– 0.5	– 0.5
1990	– 29.6	– 14.2	– 15.4	246.1	+ 9.9	– 16.7	+ 1.0	– 1.2	– 14.2	– 50.8	– 0.2	+ 25.2	– 0.5	+ 0.1
1991	– 20.2	– 13.4	– 6.8	266.3	+ 1.1	+ 9.2	– 3.4	+ 0.6	– 15.6	– 28.4	– 0.1	– 7.6	– 2.0	+ 0.6
1992	– 38.7	– 24.1	– 14.6	305.0	+ 63.6	+ 15.5	– 2.1	+ 0.2	– 21.9	+ 16.6	– 0.9	– 15.5	+ 2.0	+ 1.5
1993	– 21.5	– 14.2	– 7.3	294.3	– 16.6	– 9.2	– 2.3	+ 0.4	– 17.0	– 66.2	+ 32.6	+ 0.1	– 4.2	– 1.3
1994	– 15.0	– 13.5	– 1.5	280.9	+ 6.3	+ 6.4	– 3.7	– 0.0	– 25.1	– 31.1	+ 29.5	– 0.1	+ 2.7	– 1.4
1995	– 9.8	– 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	– 1.1	– 0.0	– 25.8	– 27.6	+ 19.6	+ 0.0	+ 0.3	– 1.9
1993 1st qtr	+ 8.6	+ 6.7	+ 1.9	264.2	– 29.6	– 8.4	– 0.8	+ 0.4	– 3.7	– 33.6	+ 32.7	+ 0.4	– 5.7	– 0.1
2nd qtr	– 3.7	– 2.7	– 1.0	267.9	– 3.2	– 10.3	– 0.2	+ 0.3	– 4.7	– 21.7	+ 0.1	– 0.1	+ 3.3	– 0.3
3rd qtr	– 5.5	– 4.0	– 1.5	273.3	+ 32.9	– 2.5	– 0.5	+ 0.0	– 3.9	+ 20.5	– 0.1	– 0.5	– 8.3	– 0.4
4th qtr	– 21.0	– 14.2	– 6.8	294.3	– 16.7	+ 11.9	– 0.8	– 0.3	– 4.7	– 31.5	– 0.1	+ 0.3	+ 6.5	– 0.4
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	– 15.5	– 3.2	+ 29.9	– 0.2	– 0.4	– 0.4
2nd qtr	– 4.8	– 4.1	– 0.6	267.2	+ 5.0	– 0.2	+ 0.1	+ 0.2	– 2.1	– 1.7	– 0.1	– 0.3	+ 2.6	– 0.2
3rd qtr	– 1.6	– 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	– 2.8	+ 2.2	+ 0.0	– 0.1	+ 0.3	– 0.4
4th qtr	– 12.1	– 10.6	– 1.5	280.9	– 6.7	– 0.2	– 4.1	– 0.5	– 4.7	– 28.4	– 0.3	+ 0.4	+ 0.2	– 0.3
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	– 1.8	+ 0.2	– 0.1	+ 0.5	– 1.5	+ 4.7	– 0.1	+ 0.2	+ 1.2	– 0.4
2nd qtr	– 2.4	– 2.2	– 0.2	276.0	+ 6.2	– 0.1	+ 0.4	+ 0.1	– 4.6	– 0.4	– 0.1	+ 0.1	+ 0.1	– 0.5
3rd qtr	– 2.2	– 2.1	– 0.1	259.4	+ 3.1	+ 0.2	– 0.3	– 0.2	– 14.6	– 14.1	+ 20.0	+ 0.0	+ 0.5	– 0.2
4th qtr	– 12.5	– 11.8	– 0.7	271.9	+ 1.5	– 0.2	– 1.0	– 0.4	– 5.1	– 17.8	– 0.2	– 0.2	– 1.5	– 0.8
1996 1st qtr	+ 2.5	+ 3.4	– 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	– 1.0	+ 4.3	+ 0.0	– 0.0	+ 0.6	– 1.4
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.	r – 1.9	– 1.9	– 0.1	269.4	+ 0.8	+ 0.0	– 0.0	– 0.1	– 1.0	– 2.3	+ 0.0	+ 0.0	– 0.2	–
Apr.	– 2.7	– 2.7	+ 0.1	272.1	+ 0.8	+ 0.0	– 0.5	+ 0.1	– 0.9	– 3.1	– 0.1	+ 0.0	– 0.4	–
May pe	– 0.9	– 0.9	– 0.0	273.0	– 1.0	– 0.0	+ 0.2	– 0.1	– 1.6	– 3.4	– 0.3	+ 0.0	+ 1.2	–

* From July 1990 data including eastern Germany, from February 1992 including the Deutsche Bundespost Postbank. — **1** From March 1978 excluding the credit institutions' balances of domestic notes and coins. — **2** At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item II. — **3** Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — **4** In the current month or the last month of the period. — **5** Effective transaction values, excluding foreign exchange swaps and foreign exchange repurchase agreements. — **6** Including Federal balances, shifted temporarily to the credit institutions (see footnote 14). — **7** Balance of items in the Bundesbank Return not specified here; changes result mainly from ongoing entries to the Bundesbank's profit and loss account (excluding profit transfers to the Federal Government, which are shown separately), in March 1994 primarily affected by the lowering, and in August 1995 by the abolition, of the deductibility of credit institutions' cash balances when complying with

II. Overall monetary survey

absorption (-) by market [...]tions: in liquidity paper 10	Bundesbank profit transfer to the Federal Government	Total (II.)	III. Change in the banks' short-term liquidity gap (I. + II., increase: -)	IV. Meeting of remaining deficit (+) or absorption of surplus (–) by: Securities repurchase transactions of the Bundesbank 11	Very short-term assistance measures of the Bundesbank: Quick tenders	Foreign exchange swaps, foreign exchange repurchase transactions	Sales of short-term Treasury bills	Shifts of Federal balances into the money market 14 and bill-based repurchase transactions	Change in lombard or special lombard loans (increase: +)	Memo items, Average level during month 4: Unused refinancing facilities 9	Offsetting the banks' short-term liquidity gap by means of: Securities repurchase transactions of the Bundesbank	Very short-term assistance measures of the Bundesbank	Lombard or special lombard loans	Seasonally adjusted central bank money 12	Period
– 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	+ 2.6	4.4	6.0	2.2	6.5	94.4	1980
– 0.1	+ 2.3	+ 12.6	– 1.4	+ 4.4	–	– 0.7	± 0.0	+ 0.2	– 2.5	3.1	10.5	1.7	4.0	95.1	1981
– 0.3	+ 10.5	+ 21.6	– 0.3	– 1.4	–	+ 0.3	–	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982
– 0.0	+ 11.0	+ 15.8	– 4.2	+ 6.6	–	– 1.9	–	– 1.5	+ 1.0	3.3	15.7	–	5.1	108.0	1983
– 0.4	+ 11.4	+ 13.9	– 8.1	+ 7.7	–	± 0.0	–	± 0.0	+ 0.3	4.3	23.4	–	5.4	113.3	1984
+ 0.4	+ 12.9	+ 13.4	– 12.1	+ 16.5	–	+ 0.2	– 0.7	+ 1.2	– 5.0	7.4	39.9	0.6	0.4	117.9	1985
+ 0.3	+ 12.7	+ 20.1	+ 7.5	– 9.5	–	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986
– 0.3	+ 7.3	– 7.3	+ 8.6	– 5.5	–	– 0.3	– 0.4	– 1.6	– 0.9	3.1	24.9	– 0.2	0.1	139.7	1987
– 0.0	+ 0.2	+ 2.1	– 53.0	+ 50.4	+ 0.1	– 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	155.4	1988
+ 0.1	+ 10.0	+ 16.6	– 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	– 0.1	– 0.6	2.7	101.9	0.4	1.8	162.9	1989
– 0.5	+ 10.0	+ 34.1	– 16.7	+ 13.3	– 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	.	1990
+ 1.0	+ 8.3	+ 0.1	– 28.3	+ 29.8	+ 0.8	– 0.6	– 0.3	+ 0.9	– 2.3	5.2	145.1	2.2	1.9	195.6	1991
+ 1.8	+ 14.5	+ 3.4	+ 20.0	– 16.0	– 0.8	± 0.0	– 0.2	– 1.7	– 1.4	3.2	129.0	– 0.4	0.5	222.6	1992
– 25.2	+ 13.1	+ 15.0	– 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	238.9	1993
+ 13.3	+ 18.3	+ 62.2	+ 31.1	– 27.2	± 0.0	–	± 0.0	– 3.2	– 0.7	4.7	148.4	–	0.8	252.9	1994
+ 11.5	+ 10.2	+ 39.7	+ 12.1	– 12.6	± 0.0	–	–	–	+ 0.5	4.4	135.8	–	1.3	263.1	1995
– 19.2	–	+ 8.1	– 25.5	+ 22.9	+ 0.6	+ 0.2	+ 0.3	+ 1.4	+ 0.1	8.9	152.0	2.0	0.6	224.0	1993 1st qtr
– 5.5	+ 13.1	+ 10.6	– 11.2	+ 12.0	– 0.6	– 0.2	+ 0.1	+ 0.1	– 0.3	5.6	163.9	1.5	0.3	228.3	2nd qtr
– 0.4	–	– 9.8	+ 10.7	– 11.9	± 0.0	± 0.0	± 0.0	– 0.0	+ 1.2	13.9	152.0	1.5	1.6	233.0	3rd qtr
– 0.1	–	+ 6.2	– 25.3	+ 23.6	± 0.0	± 0.0	–	+ 1.7	– 0.0	7.4	175.6	3.2	1.5	238.9	4th qtr
+ 0.5	–	+ 29.4	+ 26.2	– 23.6	–	–	–	– 3.2	+ 0.5	7.8	152.0	–	2.1	245.2	1994 1st qtr
+ 2.6	+ 18.3	+ 22.8	+ 21.1	– 20.8	± 0.0	–	± 0.0	–	– 0.3	5.2	131.2	–	1.8	250.9	2nd qtr
+ 2.3	–	+ 2.1	+ 4.3	– 3.2	–	–	± 0.0	–	– 1.1	4.9	128.0	–	0.6	252.5	3rd qtr
+ 7.9	–	+ 7.8	– 20.5	+ 20.4	± 0.0	–	–	–	+ 0.2	4.7	148.4	–	0.8	252.9	4th qtr
+ 9.2	–	+ 10.0	+ 14.7	– 14.2	± 0.0	–	–	–	– 0.5	3.5	134.2	–	0.3	255.7	1995 1st qtr
+ 2.2	+ 10.2	+ 12.0	+ 11.6	– 11.9	–	–	–	–	+ 0.3	3.4	122.3	–	0.6	258.4	2nd qtr
– 0.0	–	+ 20.3	+ 6.2	– 6.3	–	–	–	–	+ 0.1	2.8	116.0	–	0.7	261.3	3rd qtr
+ 0.2	–	– 2.6	– 20.4	+ 19.7	± 0.0	–	–	–	+ 0.7	4.4	135.8	–	1.3	263.1	4th qtr
+ 0.1	–	– 0.6	+ 3.7	– 3.0	± 0.0	–	–	–	– 0.7	3.8	132.8	–	0.6	270.1	1996 1st qtr
+ 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	–	– 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	+ 1.0	–	–	–	– 0.5	4.4	126.8	1.0	1.2	253.5	Nov.
+ 3.7	–	+ 3.4	– 20.2	+ 21.6	– 1.0	–	–	–	– 0.4	4.7	148.4	–	0.8	252.9	Dec.
+ 6.5	–	+ 6.9	+ 8.2	– 8.6	–	–	–	–	+ 0.4	4.0	139.8	–	1.2	254.4	1995 Jan.
– 0.0	–	+ 0.9	+ 3.0	– 2.8	+ 0.6	–	–	–	– 0.8	3.1	137.0	0.6	0.4	255.2	Feb.
+ 2.7	–	+ 2.2	+ 3.4	– 2.8	– 0.6	–	–	–	– 0.1	3.5	134.2	–	0.3	255.7	Mar.
+ 2.2	+ 3.8	+ 6.1	+ 6.6	– 7.4	–	–	–	–	+ 0.7	3.2	126.8	–	1.0	257.2	Apr.
– 0.0	+ 6.5	+ 6.7	+ 6.4	– 5.9	–	–	–	–	– 0.4	2.9	120.8	–	0.6	257.8	May
–	–	– 0.7	– 1.4	+ 1.5	–	–	–	–	– 0.1	3.4	122.3	–	0.6	258.4	June
– 0.0	–	+ 0.2	– 0.2	– 0.1	–	–	–	–	+ 0.3	3.2	122.2	–	0.9	257.8	July
– 0.0	–	+ 19.7	+ 6.3	– 5.6	–	–	–	–	– 0.8	3.3	116.6	–	0.1	259.5	Aug.
–	–	+ 0.3	– 0.0	– 0.6	–	–	–	–	+ 0.6	2.8	116.0	–	0.7	261.3	Sep.
– 0.0	–	– 0.5	– 2.3	+ 2.6	–	–	–	–	– 0.3	3.2	118.6	–	0.4	262.5	Oct.
–	–	+ 0.0	– 1.9	+ 1.4	+ 0.4	–	–	–	+ 0.1	2.9	120.0	0.4	0.5	262.3	Nov.
+ 0.2	–	– 2.1	– 16.2	+ 15.7	– 0.4	–	–	–	+ 0.9	4.4	135.8	–	1.3	263.1	Dec.
+ 0.1	–	– 0.5	+ 3.9	– 3.4	+ 0.5	–	–	–	– 1.0	4.0	132.4	0.5	0.4	265.5	1996 Jan.
–	–	+ 0.0	+ 2.2	– 1.6	– 0.5	–	–	–	– 0.2	3.6	130.8	–	0.2	268.1	Feb.
–	–	– 0.1	– 2.4	+ 2.0	–	–	–	–	+ 0.4	3.8	132.8	–	0.6	r 270.1	Mar.
–	+ 4.5	+ 4.0	+ 0.9	– 0.4	–	–	– 0.2	–	– 0.3	4.2	132.4	– 0.2	0.3	272.5	Apr.
–	+ 5.8	+ 6.8	+ 3.3	– 3.7	–	+ 0.3	+ 0.2	–	– 0.1	3.0	128.7	0.3	0.2	273.8	May pe

the minimum reserve requirements. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and (from July 1, 1990 up to November 1, 1992) refinancing quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the first auction of "Bulis" in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — 11 Excluding quick tenders (shown separately). — 12 At constant reserve ratios (base: August 1995). — 13 Statistically adjusted, see footnote 1. — 14 Under section 17 of the Bundesbank Act as amended up to July 15, 1994.

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month / Reporting date	Total assets	Monetary reserves and other external assets [1, 2]										Lending to domestic	
		Total	Monetary reserves								External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements
			Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute [3]	Memo item Claims on the European Monetary Institute (gross) [3]	Foreign currency balances			
					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 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
Mar.	343.4	124.5	122.8	13.7	8.1	–	2.9	28.5	38.4	69.6	1.7	202.5	134.1
1996 Apr. 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
May 7	330.6	123.7	122.0	13.7	8.1	–	2.8	25.7	36.4	71.7	1.7	190.8	126.7
15	332.2	123.9	122.2	13.7	8.1	–	2.9	25.7	36.4	71.9	1.7	192.1	128.2
23	333.1	124.3	122.6	13.7	8.1	–	2.8	25.7	36.4	72.3	1.7	192.9	129.1
31	336.5	123.2	121.5	13.7	8.1	–	2.8	24.5	35.2	72.4	1.7	197.2	133.0

2. Liabilities

DM billion

End of year or month / Reporting date	Total liabilities	Banknotes in circulation	Deposits							
			Domestic credit institutions [10]	Domestic public authorities					Domestic enterprises and individuals [12]	Foreign depositors [1]
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors [11]		
1991	359.9	181.3	72.4	12.7	11.6	0.0	1.0	0.1	9.8	39.4
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8
1995 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
Mar.	343.4	242.4	42.3	0.2	0.0	0.0	0.1	0.1	0.5	15.0
1996 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	0.5	14.9
30	334.9	243.8	43.4	0.1	0.0	0.0	0.0	0.1	0.6	15.1
May 7	330.6	245.2	37.3	0.2	0.0	0.0	0.1	0.0	0.5	15.0
15	332.2	246.2	36.7	0.3	0.1	0.0	0.1	0.2	0.6	15.1
23	333.1	244.9	39.1	0.1	0.0	0.0	0.0	0.0	0.7	15.5
31	336.5	245.9	41.9	0.3	0.0	0.0	0.0	0.2	0.6	15.0

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:

credit institutions				Lending to and other claims on domestic public authorities				Securities			
					Federal Government 5, 6						
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Advances	Equalisation claims 7	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	End of year or month/ Reporting date
36.2	38.7	1.9	225.3	8.9	–	8.7	0.2	4.1	0.7	23.6	1991
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992
47.6	10.5	14.8	257.5	8.7	–	8.7	–	4.4	0.3	11.9	1993
52.1	9.5	9.8	217.7	8.7	–	8.7	–	2.9	0.3	11.0	1994
52.2	9.6	5.5	213.1	8.7	–	8.7	–	0.8	0.1	8.5	1995
54.8	9.3	0.4	180.9	8.7	–	8.7	–	1.9	0.2	7.5	1995 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.
54.2	9.3	4.8	202.5	8.7	–	8.7	–	0.0	0.0	7.7	Mar.
54.4	8.7	0.1	201.1	8.7	–	8.7	–	0.0	0.0	7.7	1996 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
54.7	9.1	0.3	190.8	8.7	–	8.7	–	0.0	0.0	7.4	May 7
54.9	9.0	0.1	192.1	8.7	–	8.7	–	0.0	0.0	7.4	15
54.7	9.0	0.0	192.9	8.7	–	8.7	–	0.0	0.0	7.3	23
54.9	9.2	0.2	197.2	8.7	–	8.7	–	0.0	0.0	7.3	31

							Memorandum items			
							Currency in circulation			
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	Total	of which Coins	Rediscount quotas fixed 14	End of year or month/ Reporting date
–	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
–	1.6	–	2.7	10.0	12.4	10.8	246.9	14.9	65.7	1995 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.
–	1.7	–	2.6	10.0	12.4	16.2	257.4	15.0	65.6	Mar.
–	1.7	–	2.6	10.0	12.4	16.1	263.5	15.1	.	1996 Apr. 7
–	1.6	–	2.6	10.0	12.4	16.6	258.5	15.1	.	15
–	1.8	–	2.6	10.1	13.0	5.1	256.0	15.1	.	23
–	1.7	–	2.6	10.1	13.0	4.6	258.9	15.1	65.6	30
–	1.7	–	2.6	10.1	13.0	5.0	260.3	15.1	.	May 7
–	1.7	–	2.6	10.1	13.0	6.0	261.3	15.1	.	15
–	1.8	–	2.6	10.1	13.0	5.4	260.1	15.2	.	23
–	1.8	–	2.6	10.1	13.0	5.4	261.0	15.2	...	31

DM 0.1 billion). From January 1995, the bonds and interest-bearing Treasury notes of the Federal Railways Fund are assigned to the public authorities (Federal special funds). — **9** Includes inter alia the items "German coins" and "Other assets"; up to end-March 1995 also "Balances on postal giro accounts". — **10** From January 1992 including deposits of the Postbank. — **11** Local authorities, local authority associations and social security funds. — **12** Up to December 1991 including deposits of the Federal Post Office (see footnote 11). — **13** Up to October 1992 mobilisation 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: Total	Lending to credit institutions 2: Balances and loans and advances not evidenced by certificates 2	Lending to credit institutions 2: Bills discounted	Lending to credit institutions 2: Trust loans 3	Lending to credit institutions 2: Negotiable money market paper issued by credit institutions 4	Lending to credit institutions 2: Securities issued by credit institutions 5	Lending to non-banks 6: Total	Lending to non-banks 6: 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 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	7,690.4	23.6	49.1	2,462.0	1,798.0	17.7	25.4	4.6	616.4	4,818.8	4,047.9
Apr.	3,613	7,734.0	24.2	50.2	2,463.0	1,788.2	17.7	24.8	3.3	629.1	4,863.1	4,074.4
												Changes *
1987	.	+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	– 2.0	– 0.0	–	+ 28.5	+ 95.5	+ 78.8
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	– 2.1	+ 0.3	–	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	–	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	– 2.1	+ 4.7	–	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	– 6.6	+ 42.8	+ 7.3	+ 6.0	– 0.2	–	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	– 4.3	+ 2.7	–	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	– 12.9	+ 250.6	+ 192.5	– 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	– 1.6	– 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995	.	+ 668.2	+ 1.1	– 0.6	+ 252.7	+ 196.9	+ 0.2	– 1.2	– 0.5	+ 57.2	+ 351.1	+ 324.8
1994 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
Apr.	.	+ 31.7	+ 0.6	+ 1.1	– 6.5	– 17.0	– 0.0	– 0.6	– 1.3	+ 12.4	+ 40.3	+ 23.8

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

Bills discounted	Trust loans 3	Treasury bills and negotiable money market paper issued by non-banks 7	Securities issued by non-banks	Equalisation claims 8	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 9	Debt securities from own issues	Participating interests 10	Tangible assets	Other assets 11	Memo item: Bill portfolios: Total	Memo item: Bill portfolios: of which Rediscountable at central banks 12	Period
End of year or month *												
64.6	70.0	4.8	114.1	2.6	1.1	8.4	32.5	40.0	43.1	17.0	8.3	1986
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	–	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	–	36.4	122.0	61.2	106.5	11.3	6.1	1995
49.4	102.3	3.2	479.4	69.8	1.3	31.8	103.1	57.2	82.8	10.1	5.5	1994 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.
51.4	101.7	4.3	550.1	81.2	–	44.5	126.4	58.9	103.7	11.9	6.8	Apr.
Changes *												
– 4.4	+ 1.6	– 0.2	+ 19.9	– 0.2	+ 0.9	+ 1.1	+ 2.1	+ 1.1	– 0.3	+ 1.1	+ 0.3	1987
– 0.4	+ 0.7	+ 0.0	+ 24.2	– 0.3	– 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	– 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	– 0.2	– 0.6	– 1.2	+ 7.3	+ 0.6	+ 5.6	– 2.6	– 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	– 0.3	+ 0.6	+ 2.0	+ 11.7	– 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	– 0.3	– 7.3	+ 21.5	– 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	– 4.1	– 2.4	1991
– 10.8	+ 3.4	– 3.2	+ 71.2	– 1.0	– 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	– 0.9	1992
– 7.5	+ 2.3	– 4.9	+ 121.5	– 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	– 3.4	– 2.3	1993
+ 1.1	+ 0.9	– 2.8	+ 91.8	– 6.9	– 7.9	– 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	– 1.2	– 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
– 0.6	+ 0.4	+ 0.2	+ 0.2	– 0.9	+ 0.1	– 1.8	+ 2.7	+ 0.4	+ 2.8	– 0.4	– 0.2	1994 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.
+ 1.1	+ 0.0	+ 1.0	+ 14.6	– 0.3	–	+ 0.3	+ 0.4	+ 0.7	– 5.1	+ 0.4	+ 0.6	Apr.

registered debt securities. — 6 Including loans to domestic building and loan associations. — 7 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding negotiable money market paper. — 8 Including debt securities arising from the exchange of equalisation claims. — 9 From November 1992 liquidity paper only. — 10 Including the working capital put at the disposal of foreign branches; from December 1993 including shares in affiliated undertakings. — 11 Including unpaid capital and own shares. From June 1990 to November 1993 including the "computed counterparts" of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53.9 billion). — 12 Up to November 1993: bills rediscountable at the Bundesbank.

IV. Credit institutions

2. Liabilities *

DM billion

Period	Volume of business 1	Deposits of credit institutions 2, 3: Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted: Total	of which: Own acceptances outstanding	of which: Endorsement liabilities 6	Deposits of non-banks 2, 7: Total	Sight deposits	Time deposits	Savings deposits
												End of year or month *
1986	3,551.1	840.0	134.5	600.9	24.5	80.1	10.1	69.4	1,762.6	254.5	595.9	678.6
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1
1994 Nov.	6,867.2	1,792.0	443.7	1,232.1	40.8	75.4	19.2	55.8	3,021.0	549.2	1,250.1	925.6
Dec.	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995 Jan.	6,896.6	1,790.2	421.2	1,252.8	39.8	76.4	20.1	55.9	3,017.8	507.0	1,246.1	961.9
Feb.	6,967.0	1,830.1	459.9	1,253.9	39.7	76.6	20.1	56.1	3,026.7	508.6	1,243.9	966.8
Mar.	6,947.6	1,815.4	425.3	1,273.4	39.5	77.1	20.6	56.2	3,018.0	493.3	1,243.9	970.0
Apr.	6,997.0	1,841.8	438.0	1,285.4	41.1	77.3	20.6	56.3	3,028.6	501.8	1,239.1	974.8
May	7,038.0	1,858.2	435.6	1,303.9	41.1	77.6	20.5	56.7	3,052.7	510.1	1,247.4	979.7
June	7,061.5	1,852.1	438.4	1,295.7	41.4	76.6	20.0	56.2	3,056.7	515.5	1,238.5	985.6
July	7,057.6	1,813.4	411.3	1,283.5	41.4	77.2	20.2	56.7	3,060.6	514.6	1,236.6	992.7
Aug.	7,142.3	1,851.5	414.0	1,318.9	41.7	76.9	20.5	56.0	3,085.6	514.3	1,254.0	999.0
Sep.	7,220.6	1,892.9	441.1	1,333.2	41.4	77.3	20.6	56.2	3,091.2	522.1	1,244.9	1,006.3
Oct.	7,279.3	1,907.4	429.1	1,360.0	41.0	77.3	20.8	56.1	3,106.9	536.4	1,235.7	1,016.6
Nov.	7,445.3	1,993.8	470.8	1,406.1	41.1	75.8	19.7	55.8	3,156.2	575.5	1,234.7	1,026.8
Dec.	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1
1996 Jan.	7,563.9	1,992.7	462.4	1,411.7	42.1	76.4	20.3	55.8	3,236.1	560.2	1,276.2	1,082.3
Feb.	7,641.0	2,023.7	471.5	1,434.2	42.1	75.9	20.2	55.4	3,266.4	565.7	1,287.0	1,095.8
Mar.	7,690.4	2,036.8	461.2	1,458.9	40.3	76.3	19.7	56.1	3,266.4	561.6	1,287.0	1,102.7
Apr.	7,734.0	2,046.3	470.1	1,458.9	40.4	76.9	19.7	56.8	3,281.2	570.8	1,288.8	1,107.7
												Changes *
1987	+ 213.5	+ 44.8	– 4.9	+ 59.1	+ 0.3	– 9.8	– 2.3	– 7.5	+ 123.5	+ 14.9	+ 59.1	+ 37.7
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	– 0.4	– 0.9	– 0.4	– 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	– 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	– 22.3
1990	+ 454.5	+ 111.8	– 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	– 2.4	+ 138.0	+ 33.3	+ 114.1	– 37.2
1991	+ 375.0	+ 44.1	– 3.6	+ 52.6	+ 0.6	– 5.6	– 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	– 9.8	+ 5.6	– 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	– 8.8	– 0.4	– 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1
1994	+ 389.0	+ 118.0	– 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8
1994 Nov.	+ 88.7	+ 47.5	+ 31.6	+ 15.5	+ 0.4	+ 0.0	– 0.2	+ 0.1	+ 29.7	+ 33.1	– 12.3	+ 5.3
Dec.	+ 92.6	+ 40.4	+ 11.0	+ 30.0	– 0.5	– 0.2	+ 0.8	– 0.9	+ 37.3	+ 11.8	– 9.7	+ 33.8
1995 Jan.	– 34.3	– 37.1	– 32.1	– 5.8	– 0.4	+ 1.2	+ 0.2	+ 1.0	– 25.9	– 45.0	+ 16.5	+ 2.6
Feb.	+ 77.3	+ 45.1	+ 40.0	+ 4.8	+ 0.2	+ 0.2	+ 0.0	+ 0.1	+ 11.2	+ 2.1	– 0.6	+ 4.9
Mar.	– 6.6	– 9.0	– 33.1	+ 23.5	+ 0.0	+ 0.6	+ 0.5	+ 0.1	– 6.4	– 14.6	+ 1.4	+ 3.1
Apr.	+ 48.7	+ 26.0	+ 12.6	+ 13.4	– 0.1	+ 0.2	+ 0.0	+ 0.1	+ 10.7	+ 9.1	– 5.2	+ 4.8
May	+ 58.4	+ 14.8	– 2.9	+ 17.4	– 0.1	+ 0.3	– 0.1	+ 0.4	+ 23.3	+ 8.1	+ 7.7	+ 4.9
June	+ 28.5	– 5.0	+ 3.1	– 7.4	+ 0.3	– 1.0	– 0.5	– 0.5	+ 4.6	+ 5.4	– 8.3	+ 5.9
July	+ 18.9	– 16.2	– 28.0	+ 11.2	– 0.0	+ 0.6	+ 0.2	+ 0.5	+ 4.2	– 0.8	– 1.6	+ 7.0
Aug.	+ 71.5	+ 30.0	+ 0.6	+ 29.6	+ 0.1	– 0.3	+ 0.3	– 0.6	+ 22.3	– 1.2	+ 15.6	+ 6.3
Sep.	+ 88.0	+ 47.5	+ 28.6	+ 18.8	– 0.2	+ 0.4	+ 0.1	+ 0.2	+ 7.9	+ 8.4	– 7.3	+ 7.3
Oct.	+ 61.1	+ 16.1	– 11.5	+ 27.8	– 0.3	– 0.0	+ 0.2	– 0.1	+ 16.5	+ 14.4	– 8.7	+ 10.3
Nov.	+ 162.2	+ 83.4	+ 41.0	+ 43.9	+ 0.0	– 1.5	– 1.1	– 0.4	+ 48.3	+ 38.8	– 1.7	+ 10.2
Dec.	+ 94.6	+ 9.7	+ 10.0	– 1.0	+ 0.9	– 0.2	+ 0.6	– 0.8	+ 89.5	+ 26.6	+ 21.6	+ 40.3
1996 Jan.	+ 17.6	– 16.4	– 19.9	+ 2.6	+ 0.0	+ 0.9	– 0.0	+ 0.9	– 11.2	– 42.4	+ 18.7	+ 15.2
Feb.	+ 78.2	+ 32.8	+ 9.5	+ 23.9	– 0.0	– 0.5	– 0.1	– 0.5	+ 28.9	+ 5.7	+ 11.1	+ 13.5
Mar.	+ 48.5	+ 12.4	– 10.4	+ 24.2	– 1.8	+ 0.4	– 0.4	+ 0.7	– 0.2	– 4.2	– 0.1	+ 6.9
Apr.	+ 31.7	+ 2.9	+ 7.0	– 4.7	+ 0.0	+ 0.6	+ 0.0	+ 0.7	+ 11.7	+ 8.6	– 0.6	+ 5.0

* Excluding the liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 See Table IV. 1, footnote 1, pages 16*/17*. — 2 Including liabilities arising from registered debt securities, registered money market paper, non-negotiable bearer debt securities; including subordinated liabilities. — 3 Excluding liabilities to domestic building and loan associations. — 4 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Up to November 1993: loans on a trust basis. — 6 Including own drawings outstanding, discounted and credited to the borrowers. — 7 Including liabilities to domestic building and loan

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: Balance sheet total	Subordinated liabilities [13]	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	Period
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
210.1	86.0	1,416.1	60.9	46.2	291.6	239.5	6,811.0	56.8	247.7	0.5	1994 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	275.4	7,633.9	75.9	304.2	0.2	Mar.
227.6	86.2	1,685.3	75.7	40.5	326.5	278.5	7,676.8	77.0	304.3	0.2	Apr.
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
+ 3.3	+ 0.3	+ 11.6	– 1.1	– 0.3	+ 0.5	+ 0.7	+ 88.5	+ 1.6	+ 3.0	– 0.0	1994 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	– 1.9	+ 12.9	+ 1.4	+ 0.1	+ 3.5	+ 18.4	+ 47.7	+ 1.1	+ 1.6	– 0.0	Mar.
– 0.7	– 0.6	+ 14.8	– 0.4	– 0.0	+ 1.9	+ 0.8	+ 31.1	+ 1.1	+ 0.1	– 0.0	Apr.

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: Total	Lending to credit institutions: of which Balances and advances	Lending to credit institutions: of which Securities issued by credit institutions	Lending to non-banks: Total	Lending to non-banks: of which Loans and advances not evidenced by certificates for up to 1 year	Lending to non-banks: of which Loans and advances not evidenced by certificates for over 1 year	Lending to non-banks: of which Bills discounted	Lending to non-banks: of which Securities issued by non-banks	Participating interests	Other assets
All categories of banks													
1996 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	7,690.4	72.7	2,462.0	1,798.0	616.4	4,818.8	609.8	3,438.1	50.3	534.5	125.7	211.2
Apr.	3,613	7,734.0	74.4	2,463.0	1,788.2	629.1	4,863.1	617.5	3,457.0	51.4	550.1	126.4	207.1
Commercial banks													
1996 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	279.1	715.2	29.4	157.1	64.1	51.7
Apr.	335	1,918.2	17.6	533.9	427.1	99.4	1,247.4	283.5	720.5	29.9	171.7	64.2	55.1
Big banks [1]													
1996 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
Apr.	3	728.4	9.2	193.7	161.6	31.2	472.6	127.5	255.8	14.3	70.0	41.2	11.7
Regional banks and other commercial banks [2]													
1996 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.	197	1,006.5	7.3	251.4	191.1	54.4	689.6	125.7	439.6	11.6	80.7	22.4	35.7
Apr.	196	1,023.7	7.3	254.7	192.7	55.9	703.5	126.3	442.7	11.7	90.0	22.5	35.8
Branches of foreign banks													
1996 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.	73	109.8	0.2	69.8	61.4	8.3	36.7	14.1	8.1	2.7	8.3	0.0	3.1
Apr.	72	114.7	0.4	69.7	60.9	8.7	38.8	15.1	8.2	2.7	9.4	0.0	5.8
Private bankers [3]													
1996 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
Apr.	64	51.3	0.8	15.7	11.9	3.6	32.5	14.6	13.8	1.3	2.3	0.5	1.8
Regional giro institutions (including Deutsche Girozentrale)													
1996 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
Apr.	13	1,401.1	4.9	595.7	503.3	89.0	733.2	59.0	529.4	5.1	75.2	29.5	37.7
Savings banks													
1996 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
Apr.	621	1,514.3	27.2	364.8	110.5	249.1	1,074.1	135.7	769.7	8.8	133.1	12.4	35.8
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1996 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
Apr.	4	264.9	1.3	166.2	124.7	38.2	82.6	14.0	31.1	1.9	21.1	9.1	5.7
Credit cooperatives													
1996 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
Apr.	2,587	885.9	16.5	217.2	110.9	100.4	623.1	99.8	422.7	5.3	86.3	4.9	24.1
Mortgage banks													
1996 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
Apr.	35	1,025.1	0.5	188.5	175.8	12.2	797.9	11.7	761.8	0.1	17.7	4.2	34.1
Credit institutions with special functions [4]													
1996 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
Apr.	18	724.5	6.5	396.7	335.8	40.8	304.8	13.7	221.8	0.2	45.0	2.0	14.6
Memo item: Foreign banks [5]													
1996 Mar.	160	336.4	2.1	153.3	122.7	26.9	160.3	45.4	73.1	5.6	31.2	2.2	18.6
Apr.	158	348.3	2.4	156.5	124.8	28.0	165.8	47.3	72.8	5.7	34.9	2.2	21.4
of which: Credit institutions majority-owned by foreign banks [6]													
1996 Mar.	87	226.6	1.9	83.5	61.4	18.5	123.6	31.4	65.0	2.9	22.9	2.2	15.5
Apr.	86	233.6	2.0	86.8	63.8	19.3	127.0	32.2	64.6	3.0	25.5	2.2	15.6

* 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: Total	of which: Sight deposits	of which: Time deposits	Deposits of non-banks: Total	of which: Sight deposits	Time deposits for: 1 month to less than 3 months	Time deposits for: 3 months to less than 4 years	Time deposits for: 4 years and more	Savings deposits: Total	Savings deposits: of which At three months' notice	Bank savings bonds	Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
														All categories of banks
2,023.7	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	1996 Feb.
2,036.8	461.2	1,458.9	3,266.4	561.6	349.6	123.9	813.5	1,102.7	806.2	228.4	1,670.5	324.6	392.1	Mar.
2,046.3	470.1	1,458.9	3,281.2	570.8	343.8	121.0	823.9	1,107.7	814.2	227.6	1,685.3	326.5	394.7	Apr.
														Commercial banks
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	1996 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	146.4	Mar.
733.0	211.6	477.7	683.8	194.8	120.2	36.4	143.0	154.6	114.0	26.6	226.9	120.7	153.8	Apr.
														Big banks [1]
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	1996 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.
253.9	75.4	164.6	329.2	98.9	64.6	17.2	44.8	90.1	63.0	9.4	39.3	53.3	52.7	Apr.
														Regional banks and other commercial banks [2]
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	1996 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.
370.7	111.1	237.8	314.3	79.4	47.2	15.1	93.7	60.6	47.7	15.4	186.2	61.9	90.6	Apr.
														Branches of foreign banks
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	1996 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.
94.5	22.2	66.8	10.3	4.0	1.0	1.5	2.8	0.1	0.0	0.1	0.1	2.2	7.6	Apr.
														Private bankers [3]
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	1996 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.
13.9	2.8	8.5	30.0	12.5	7.4	2.6	1.8	3.9	3.2	1.7	1.3	3.3	2.8	Apr.
														Regional giro institutions (including Deutsche Girozentrale)
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	1996 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.
496.8	135.8	349.3	308.3	27.7	14.6	10.3	187.7	19.5	18.1	1.8	508.0	46.5	41.5	Apr.
														Savings banks
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	1996 Feb.
267.0	28.8	214.5	1,032.8	191.3	108.9	26.6	13.4	561.3	388.1	129.4	89.5	59.1	59.6	Mar.
268.3	29.6	215.1	1,036.2	195.7	107.0	25.4	13.4	563.4	392.4	129.5	89.6	59.9	60.4	Apr.
														Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)
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	1996 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.
176.4	54.7	114.9	21.5	5.2	1.6	1.4	12.8	0.0	0.0	0.1	41.4	10.3	15.3	Apr.
														Credit cooperatives
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	1996 Feb.
109.0	7.8	85.8	663.9	115.1	99.1	44.3	27.6	308.8	239.3	68.4	43.3	41.1	25.2	Mar.
109.1	7.1	86.4	664.6	117.1	96.9	42.9	27.8	311.3	241.9	67.9	43.6	41.4	27.3	Apr.
														Mortgage banks
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	1996 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.
115.2	14.1	97.9	269.7	1.9	1.1	1.0	261.3	0.3	0.2	0.3	576.6	24.6	39.1	Apr.
														Credit institutions with special functions [4]
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	1996 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.
147.6	17.2	117.6	297.1	28.5	2.4	3.6	177.9	58.6	47.6	1.5	199.4	23.2	57.3	Apr.
														Memo item: Foreign banks [5]
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	31.8	1996 Mar.
203.8	60.9	129.8	78.7	25.6	9.5	6.4	14.3	15.1	9.1	5.6	16.1	15.5	34.2	Apr.
														of which: Credit institutions majority-owned by foreign banks [6]
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	1996 Mar.
109.4	38.7	62.9	68.4	21.7	8.5	4.9	11.6	15.1	9.1	5.6	16.0	13.3	26.6	Apr.

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: 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	Lending to domestic non-banks 5: Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks 6
													End of year or month *
1986	11.6	68.6	884.8	554.9	21.3	3.6	–	305.0	2,114.6	1,879.5	62.6	63.9	4.0
1987	11.8	71.7	964.6	609.8	19.0	3.9	–	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	–	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	–	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	–	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	–	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	–	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1994 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.	22.2	49.1	1,917.7	1,295.6	17.4	11.0	4.4	589.3	4,519.6	3,854.3	48.3	87.8	0.9
Apr.	22.8	50.1	1,928.9	1,296.7	17.3	11.0	3.2	600.8	4,552.7	3,874.5	49.4	87.6	1.1
													Changes *
1987	+ 0.2	+ 3.1	+ 83.1	+ 58.1	– 2.3	– 0.3	–	+ 27.6	+ 87.8	+ 73.1	– 4.2	+ 1.0	– 0.9
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	– 1.5	+ 0.3	–	+ 10.9	+ 134.1	+ 112.6	– 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	–	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	– 2.2	+ 0.8	–	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	– 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	–	+ 26.5	+ 285.7	+ 281.1	+ 1.3	– 1.9	– 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	– 3.5	+ 2.3	–	+ 17.8	+ 294.3	+ 249.2	– 10.4	+ 1.5	– 2.2
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	– 7.4	+ 2.1	– 4.5
1994	– 1.7	– 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	– 3.3
1995	+ 1.0	– 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	– 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	– 0.8
1994 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.	– 0.1	+ 1.6	+ 7.7	– 5.8	+ 0.2	– 0.3	+ 0.1	+ 13.6	+ 33.1	+ 23.0	+ 0.7	– 0.0	– 0.3
Apr.	+ 0.6	+ 1.1	+ 10.9	+ 0.8	– 0.0	+ 0.0	– 1.3	+ 11.4	+ 32.6	+ 19.5	+ 1.1	– 0.1	+ 0.1

* 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: Total	Sight deposits 10	Time deposits 10	Trust loans 2	Bills rediscounted	Deposits of domestic non-banks 8, 11: Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 12	Trust loans 2	Period
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
411.2	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	1994 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	1,103.7	34.8	76.2	3,029.0	538.8	1,103.7	1,081.0	221.6	84.0	Mar.
458.9	81.2	85.2	1,554.0	350.2	1,092.1	34.8	76.9	3,033.0	544.1	1,098.8	1,085.8	220.8	83.4	Apr.
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
+ 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	1994 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.
+ 12.2	- 0.3	+ 0.3	- 4.8	+ 6.2	- 11.5	- 0.1	+ 0.6	+ 3.6	+ 4.9	- 4.9	+ 4.9	- 0.8	- 0.6	Apr.

associations. — 6 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding negotiable money market paper. — 7 Including debt securities arising from the exchange of equalisation claims. — 8 Including liabilities arising from registered debt securities, registered money market paper, non-negotiable bearer debt securities; including subordinated liabilities. — 9 Excluding liabilities to building and loan associations. — 10 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 11 Including liabilities to building and loan associations. — 12 Including liabilities arising from non-negotiable bearer debt securities.

IV. Credit institutions

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

DM billion

Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions 1							Lending to foreign non-banks					
		Total	Balances and loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
														End of year or month *
1986	0.6	233.2	224.4	161.1	63.3	3.0	–	5.8	112.6	93.4	11.8	81.6	6.1	0.8
1987	0.7	249.5	240.2	165.8	74.4	2.9	–	6.4	117.7	98.0	14.1	83.9	6.4	1.3
1988	0.8	283.4	272.1	198.8	73.3	3.0	–	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	–	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	–	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	–	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	–	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1995	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7
1994 Nov.	1.2	465.9	426.1	282.3	143.9	15.1	0.1	24.5	259.6	172.6	36.4	136.2	18.0	0.8
Dec.	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1995 Jan.	1.2	470.4	433.5	288.8	144.8	13.3	0.0	23.5	254.5	170.8	33.7	137.0	17.0	0.8
Feb.	1.2	480.6	443.7	299.6	144.1	13.2	0.0	23.7	255.9	171.5	34.9	136.5	17.1	0.5
Mar.	1.3	473.9	437.0	296.2	140.8	12.9	0.0	23.9	254.1	169.4	33.8	135.6	16.6	0.4
Apr.	1.3	483.0	445.5	303.8	141.8	13.0	0.0	24.4	256.3	170.6	34.4	136.2	16.4	0.6
May	1.5	493.0	454.8	310.7	144.1	13.2	0.1	25.0	263.9	175.9	38.9	137.0	16.5	0.7
June	1.5	506.2	467.6	321.6	146.0	13.2	0.1	25.3	265.9	176.5	37.8	138.7	16.4	0.8
July	1.6	501.4	462.9	316.0	146.9	13.2	0.1	25.2	265.7	176.7	37.6	139.1	16.2	0.9
Aug.	1.3	530.3	491.1	339.8	151.3	13.4	0.1	25.7	275.5	183.5	40.6	142.9	16.7	1.4
Sep.	1.2	533.1	496.3	346.0	150.3	11.7	0.1	24.9	278.8	184.0	41.1	142.9	16.8	1.1
Oct.	1.3	517.5	480.4	330.7	149.8	11.6	0.1	25.3	283.9	189.4	44.9	144.6	16.6	1.1
Nov.	1.2	537.1	499.4	350.6	148.9	11.8	0.1	25.8	288.4	190.6	44.1	146.5	16.5	1.2
Dec.	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7
1996 Jan.	1.3	532.1	493.1	336.6	156.5	12.4	0.1	26.4	293.7	192.1	44.4	147.8	16.7	2.2
Feb.	1.2	541.5	499.4	343.4	156.1	14.6	0.2	27.4	297.8	192.7	44.8	148.0	17.0	2.4
Mar.	1.4	544.2	502.7	342.5	160.2	14.3	0.1	27.0	299.2	195.5	43.1	152.4	13.8	2.3
Apr.	1.4	534.1	491.8	330.1	161.8	13.8	0.2	28.3	310.4	201.9	47.1	154.8	14.1	3.2
														Changes *
1987	+ 0.0	+ 26.7	+ 25.6	+ 12.7	+ 12.9	+ 0.2	–	+ 0.9	+ 7.7	+ 5.5	+ 2.7	+ 2.8	+ 0.5	+ 0.7
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	– 2.4	– 0.0	–	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	– 0.3	– 0.2
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	–	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	– 0.2
1990	– 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	–	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	– 0.2
1991	+ 0.1	– 3.6	– 5.9	– 38.1	+ 32.2	– 0.9	–	+ 3.2	+ 22.6	+ 12.3	– 1.3	+ 13.7	+ 1.6	+ 0.7
1992	– 0.1	– 18.4	– 22.6	– 20.4	– 2.2	+ 0.4	–	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	– 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	– 0.4	– 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	– 0.4
1994	+ 0.0	– 24.0	– 27.5	– 41.4	+ 13.9	+ 3.4	– 0.0	+ 0.1	– 1.6	– 5.5	– 12.3	+ 6.7	– 1.7	+ 0.6
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	– 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	– 0.2	+ 1.1
1994 Nov.	– 0.0	+ 19.5	+ 18.2	+ 17.3	+ 0.9	+ 0.3	+ 0.0	+ 1.0	+ 3.9	+ 3.9	+ 3.3	+ 0.6	– 0.3	+ 0.2
Dec.	– 0.0	+ 29.2	+ 31.5	+ 28.9	+ 2.6	– 1.6	– 0.0	– 0.6	– 1.0	+ 1.1	– 1.2	+ 2.3	– 0.6	– 0.2
1995 Jan.	+ 0.0	– 18.3	– 18.3	– 17.8	– 0.5	– 0.1	– 0.0	+ 0.1	+ 0.1	– 1.1	– 1.0	– 0.1	– 0.2	+ 0.2
Feb.	– 0.0	+ 15.6	+ 15.3	+ 14.8	+ 0.5	– 0.0	– 0.0	+ 0.4	+ 4.1	+ 2.4	+ 1.6	+ 0.8	+ 0.3	– 0.3
Mar.	+ 0.1	– 0.1	– 0.5	+ 1.4	– 1.9	– 0.1	– 0.0	+ 0.5	+ 1.5	+ 0.1	– 0.7	+ 0.8	– 0.1	– 0.0
Apr.	+ 0.0	+ 8.6	+ 8.1	+ 7.2	+ 0.9	+ 0.1	– 0.0	+ 0.4	+ 2.0	+ 1.2	+ 0.6	+ 0.7	– 0.2	+ 0.1
May	+ 0.2	+ 8.7	+ 7.8	+ 5.8	+ 2.0	+ 0.2	+ 0.0	+ 0.7	+ 6.6	+ 5.0	+ 4.4	+ 0.6	– 0.1	+ 0.1
June	– 0.0	+ 14.4	+ 14.0	+ 11.8	+ 2.2	– 0.0	+ 0.0	+ 0.4	+ 2.5	+ 0.8	– 1.0	+ 1.8	– 0.1	+ 0.1
July	+ 0.1	– 4.3	– 4.3	– 5.2	+ 0.9	+ 0.0	+ 0.0	– 0.0	– 0.1	+ 0.3	– 0.1	+ 0.4	– 0.2	+ 0.0
Aug.	– 0.2	+ 20.1	+ 19.8	+ 17.1	+ 2.7	+ 0.0	+ 0.0	+ 0.3	+ 5.9	+ 3.9	+ 2.2	+ 1.6	+ 0.2	+ 0.5
Sep.	– 0.1	+ 9.1	+ 11.2	+ 10.9	+ 0.2	– 1.6	+ 0.0	– 0.5	+ 6.0	+ 2.3	+ 1.0	+ 1.2	+ 0.2	– 0.3
Oct.	+ 0.0	– 14.0	– 14.3	– 14.0	– 0.3	– 0.2	+ 0.0	+ 0.5	+ 5.6	+ 5.7	+ 3.8	+ 1.9	– 0.1	+ 0.1
Nov.	– 0.0	+ 17.5	+ 17.0	+ 17.5	– 0.5	+ 0.2	+ 0.0	+ 0.3	+ 3.1	+ 0.2	– 1.1	+ 1.3	– 0.2	+ 0.1
Dec.	– 0.0	+ 1.9	+ 1.9	– 0.3	+ 2.3	+ 0.0	– 0.0	– 0.1	+ 1.0	+ 0.6	– 1.9	+ 2.5	+ 0.2	+ 0.5
1996 Jan.	+ 0.0	– 13.4	– 13.7	– 17.7	+ 4.0	– 0.2	+ 0.0	+ 0.5	+ 4.1	+ 1.5	+ 2.0	– 0.4	– 0.2	+ 0.5
Feb.	– 0.0	+ 9.4	+ 8.2	+ 8.1	+ 0.0	+ 0.2	+ 0.0	+ 1.0	+ 5.0	+ 1.4	+ 0.6	+ 0.8	+ 0.3	+ 0.2
Mar.	+ 0.2	+ 2.1	+ 2.7	– 1.3	+ 4.0	– 0.2	– 0.0	– 0.3	+ 1.1	+ 2.5	– 1.7	+ 4.2	– 3.2	– 0.2
Apr.	– 0.0	– 17.4	– 17.8	– 17.6	– 0.1	– 0.6	+ 0.0	+ 0.9	+ 7.7	+ 4.2	+ 3.5	+ 0.8	+ 0.2	+ 0.9

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

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions 5: Total	Sight deposits	Time deposits (including bank savings bonds): Total	Short-term	Medium and long-term	Trust loans 2	Deposits of foreign non-banks 5: Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds): Total	Short-term	Medium and long-term	Trust loans 2	Period
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
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	1994 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	22.8	211.8	45.5	166.4	2.7	Mar.
91.2	41.3	492.3	119.9	366.8	207.0	159.8	5.6	248.2	26.7	218.7	47.5	171.2	2.8	Apr.
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
− 0.0	+ 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	1994 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.
+ 2.4	+ 0.1	+ 7.7	+ 0.8	+ 6.8	+ 5.9	+ 0.9	+ 0.1	+ 8.2	+ 3.7	+ 4.5	+ 1.6	+ 2.8	−	Apr.

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	Lending to domestic non-banks, total: excluding negotiable money market paper, securities, equalisation claims	Short-term lending: Total	Short-term lending: to enterprises and individuals: Total	Short-term lending: to enterprises and individuals: Loans and advances not evidenced by certificates and bills discounted	Short-term lending: to enterprises and individuals: Negotiable money market paper	Short-term lending: to public authorities: Total	Short-term lending: to public authorities: Loans and advances not evidenced by certificates	Short-term lending: to public authorities: Treasury bills 1	Medium-term lending 2: Total	Medium-term lending 2: to enterprises and individuals: Total	Medium-term lending 2: to enterprises and individuals: Loans and advances not evidenced by certificates and bills discounted	Medium-term lending 2: to enterprises and individuals: 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 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	581.9	581.5	0.5	35.1	34.6	0.5	316.4	224.1	213.2	10.9
Apr.	4,552.7	4,011.5	622.0	580.3	579.8	0.6	41.7	41.2	0.5	311.2	223.6	212.7	10.9
													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 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	+ 0.4	+ 0.3	+ 0.0	– 0.6	– 0.2	+ 0.4	– 0.6
Apr.	+ 32.6	+ 20.5	+ 4.4	– 2.2	– 2.3	+ 0.1	+ 6.6	+ 6.6	+ 0.0	– 5.2	– 0.5	– 0.4	– 0.1

* 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

to public authorities			Long-term lending 3										
				to enterprises and individuals				to public authorities					
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans 4	Securities	Total	Loans and advances not evidenced by certificates	Trust loans 4	Securities	Equalisation claims 5	Period
End of year or month *													
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
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	1994 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	978.2	653.3	17.7	225.7	81.5	Mar.
87.6	71.6	16.0	3,619.5	2,634.1	2,361.0	69.9	203.2	985.4	657.7	17.7	228.8	81.2	Apr.
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
+ 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	1994 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.
– 0.5	+ 2.1	– 2.6	+ 25.6	+ 20.9	+ 11.6	– 0.1	+ 9.4	+ 4.7	+ 1.1	+ 0.1	+ 3.7	– 0.2	Mar.
– 4.7	– 3.8	– 0.8	+ 33.3	+ 26.0	+ 16.3	– 0.2	+ 10.0	+ 7.3	+ 4.4	+ 0.0	+ 3.1	– 0.3	Apr.

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

Period	Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)													
		of which Housing loans			Lending to enterprises and self-employed persons									
												Transport and telecommunications		
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining 1	Construction	Distribution 2	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	Financial institutions 3 and insurance enterprises
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	1,320.5	821.2	499.2	1,989.4	487.3	322.4	64.9	119.0	310.1	57.2	74.9	11.4	92.6
Short-term lending														
1993	540.8	25.7	–	25.7	456.7	17.7	118.6	5.5	30.1	120.9	8.9	12.1	2.5	16.9
1994	548.6	29.1	–	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3
1995 Mar.	552.9	29.2	–	29.2	468.8	21.2	114.4	6.4	36.7	121.2	8.9	10.3	0.3	17.7
June	575.1	31.0	–	31.0	488.5	22.5	119.5	7.0	40.1	121.7	9.4	10.5	0.5	20.0
Sep.	577.5	32.8	–	32.8	490.3	24.0	119.2	6.4	41.5	122.9	9.8	10.2	0.5	18.4
Dec.	583.3	33.4	–	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996 Mar.	581.5	31.2	–	31.2	497.9	22.8	121.0	6.6	41.2	121.3	8.9	11.7	0.4	21.0
Medium-term lending														
1993	253.9	40.8	–	40.8	175.2	20.3	20.3	1.7	11.0	20.4	4.4	14.2	7.0	14.6
1994	228.3	46.0	–	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3
1995 Mar.	219.4	45.6	–	45.6	142.4	24.5	19.3	2.4	11.1	17.7	5.2	8.7	2.5	14.2
June	221.0	46.0	–	46.0	143.0	24.4	19.0	2.5	11.1	17.9	5.3	8.7	2.1	14.1
Sep.	214.3	38.6	–	38.6	135.5	16.2	18.7	2.4	11.5	18.0	4.5	8.3	1.7	15.0
Dec.	214.1	39.7	–	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996 Mar.	213.2	38.8	–	38.8	134.7	16.0	19.2	2.3	11.2	17.4	4.5	7.9	0.9	15.7
Long-term lending														
1993	2,053.7	1,018.6	639.8	378.8	1,202.7	399.0	178.2	42.9	54.9	142.0	38.4	92.3	53.5	41.3
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5
1995 Mar.	2,223.3	1,131.1	739.3	391.9	1,251.4	409.6	179.1	49.0	61.2	159.6	41.9	55.6	14.8	51.6
June	2,255.6	1,152.4	759.2	393.2	1,265.2	411.9	177.8	49.9	62.8	163.4	42.2	54.6	13.2	52.7
Sep.	2,306.4	1,182.6	781.3	401.3	1,293.6	422.8	180.5	52.2	64.4	166.9	42.8	54.4	13.0	53.6
Dec.	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996 Mar.	2,414.8	1,250.5	821.2	429.2	1,356.8	448.5	182.2	56.0	66.6	171.5	43.8	55.3	10.0	55.9
Lending, total														**Change during quarter ***
1995 2nd qtr	+ 61.9	+ 24.6	+ 19.6	+ 5.0	+ 38.0	+ 6.9	+ 3.6	+ 1.6	+ 5.1	+ 4.6	+ 1.1	+ 0.7	– 0.2	+ 3.4
3rd qtr	+ 55.4	+ 33.8	+ 21.8	+ 12.0	+ 31.6	+ 13.6	+ 2.1	+ 1.7	+ 3.5	+ 4.8	+ 1.0	– 1.3	– 1.2	+ 0.0
4th qtr	+ 75.6	+ 48.4	+ 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	+ 33.8	+ 16.8	+ 13.6	+ 3.2	+ 24.5	+ 5.7	+ 5.5	+ 3.0	+ 1.8	– 0.5	+ 0.3	– 1.5	– 2.8	+ 5.6
Short-term lending														
1995 2nd qtr	+ 22.2	+ 1.7	–	+ 1.7	+ 19.6	+ 1.3	+ 5.1	+ 0.6	+ 3.4	+ 0.5	+ 0.6	+ 0.2	+ 0.3	+ 2.3
3rd qtr	+ 2.7	+ 1.9	–	+ 1.9	+ 2.0	+ 1.6	– 0.2	– 0.6	+ 1.4	+ 1.3	+ 0.4	– 0.3	– 0.1	– 1.6
4th qtr	+ 5.8	+ 0.6	–	+ 0.6	+ 5.0	+ 0.4	– 2.3	– 0.7	– 1.9	– 0.7	– 0.7	+ 2.5	+ 1.4	– 0.8
1996 1st qtr	– 2.1	– 2.2	–	– 2.2	+ 2.3	– 1.6	+ 4.1	+ 1.0	+ 1.6	– 1.0	– 0.2	– 1.1	– 1.5	+ 3.4
Medium-term lending														
1995 2nd qtr	+ 1.4	+ 0.4	–	+ 0.4	+ 0.4	– 0.1	– 0.3	+ 0.1	+ 0.0	+ 0.1	+ 0.1	– 0.0	– 0.4	– 0.1
3rd qtr	– 1.1	– 1.6	–	– 1.6	– 1.8	– 2.5	– 0.3	– 0.1	+ 0.5	+ 0.1	– 0.0	– 0.4	– 0.4	+ 0.8
4th qtr	+ 0.1	+ 1.2	–	+ 1.2	– 0.0	+ 0.5	– 0.3	– 0.1	– 0.2	+ 0.1	– 0.1	+ 0.1	– 0.1	+ 0.3
1996 1st qtr	– 1.0	– 0.9	–	– 0.9	– 0.5	– 0.6	+ 0.8	+ 0.1	– 0.2	– 0.6	+ 0.0	– 0.2	– 0.4	+ 0.3
Long-term lending														
1995 2nd qtr	+ 38.4	+ 22.5	+ 19.6	+ 2.9	+ 18.0	+ 5.7	– 1.2	+ 0.9	+ 1.7	+ 4.0	+ 0.4	+ 0.5	– 0.0	+ 1.1
3rd qtr	+ 53.7	+ 33.6	+ 21.8	+ 11.8	+ 31.4	+ 14.5	+ 2.7	+ 2.3	+ 1.6	+ 3.4	+ 0.6	– 0.6	– 0.8	+ 0.8
4th qtr	+ 69.6	+ 46.6	+ 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	+ 19.9	+ 13.6	+ 6.3	+ 22.6	+ 7.9	+ 0.6	+ 1.9	+ 0.4	+ 1.1	+ 0.5	– 0.3	– 0.9	+ 1.8

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

Services sector (including the professions) Total	of which Housing enterprises	of which Investment companies	of which Other real estate enterprises	Memorandum items: Lending to self-employed persons	Memorandum items: Lending to craft enterprises	Lending to employed and other individuals: Total	Housing loans	Other lending: Total	of which Instalment credit 4	of which Debit balances on wage and salary accounts and pension accounts	Lending to non-commercial organisations: Total	of which Housing loans	Period
End of year or quarter *											Lending, total		
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994
870.6	211.0	39.9	192.7	663.0	126.1	1,107.7	743.0	364.6	178.2	40.5	25.2	7.7	1995 Mar.
886.6	213.0	41.4	199.2	673.1	129.1	1,129.6	762.8	366.8	179.0	41.9	25.4	7.8	June
897.7	210.3	40.8	205.6	682.9	130.3	1,153.0	782.9	370.1	181.4	42.4	25.9	8.0	Sep.
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	Dec.
948.4	221.6	44.4	218.0	705.8	133.2	1,193.9	825.0	368.9	183.7	39.8	26.1	8.2	1996 Mar.
											Short-term lending		
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994
153.4	23.3	15.1	38.7	99.8	33.7	81.8	8.0	73.8	3.1	40.5	2.2	0.1	1995 Mar.
160.4	26.1	16.3	40.9	102.4	35.4	84.3	8.4	75.9	3.3	41.9	2.3	0.1	June
161.8	27.9	16.0	42.0	102.3	35.7	85.0	8.7	76.3	3.3	42.4	2.3	0.1	Sep.
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	Dec.
166.3	27.6	17.7	41.8	100.8	35.6	81.1	8.3	72.8	3.6	39.8	2.5	0.1	1996 Mar.
											Medium-term lending		
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	–	1.6	0.1	1993
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	–	1.2	0.1	1994
63.8	16.1	4.0	12.9	39.8	6.9	76.3	21.0	55.3	41.5	–	0.7	0.1	1995 Mar.
64.5	16.4	3.8	13.0	40.5	6.9	77.3	21.5	55.8	42.1	–	0.7	0.1	June
57.2	8.4	3.6	12.6	40.5	6.8	78.0	22.3	55.7	41.9	–	0.8	0.1	Sep.
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	–	0.8	0.1	Dec.
56.5	8.2	4.0	12.7	40.3	6.7	77.7	22.7	55.0	41.5	–	0.8	0.1	1996 Mar.
											Long-term lending		
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	–	24.5	9.2	1993
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	–	26.3	9.2	1994
653.4	171.6	20.9	141.1	523.4	85.5	949.6	714.0	235.6	133.5	–	22.3	7.5	1995 Mar.
661.7	170.5	21.3	145.3	530.2	86.8	968.1	732.9	235.1	133.6	–	22.4	7.6	June
678.7	173.9	21.2	151.0	540.1	87.8	990.0	751.9	238.1	136.2	–	22.8	7.9	Sep.
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	–	23.1	8.1	Dec.
725.5	185.7	22.7	163.5	564.7	90.9	1,035.1	794.0	241.1	138.6	–	22.9	8.0	1996 Mar.
Change during quarter *											Lending, total		
+ 18.0	+ 4.1	+ 1.9	+ 6.0	+ 10.6	+ 3.1	+ 23.1	+ 17.3	+ 5.8	+ 2.7	+ 1.4	+ 0.8	+ 0.4	1995 2nd qtr
+ 19.8	+ 6.6	– 0.6	+ 6.4	+ 10.1	+ 1.4	+ 23.4	+ 20.0	+ 3.4	+ 2.2	+ 0.5	+ 0.4	+ 0.2	3rd qtr
+ 37.8	+ 7.3	+ 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	+ 2.4	+ 2.4	+ 1.9	+ 9.5	+ 11.2	– 1.7	+ 0.9	– 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
– 0.7	– 0.1	+ 0.3	– 0.2	– 0.6	– 0.1	– 0.5	– 0.3	– 0.2	+ 0.0	–	– 0.0	–	1996 1st qtr
											Long-term lending		
+ 10.6	+ 1.0	+ 0.8	+ 3.7	+ 7.4	+ 1.4	+ 19.7	+ 16.5	+ 3.1	+ 2.0	–	+ 0.7	+ 0.3	1995 2nd qtr
+ 20.5	+ 7.0	– 0.1	+ 5.8	+ 10.1	+ 1.1	+ 21.9	+ 18.9	+ 3.0	+ 2.3	–	+ 0.4	+ 0.3	3rd qtr
+ 28.1	+ 6.2	+ 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	+ 4.7	+ 8.1	+ 1.2	+ 14.5	+ 12.1	+ 2.5	+ 1.4	–	– 0.2	– 0.2	1996 1st qtr

always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including the extraction of stones and earths. — 2 Including the maintenance and repair of motor vehicles and consumer goods. — 3 Excluding credit institutions (with the exception of building and loan associations). — 4 Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

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 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
Apr.	788.2	41.2	71.6	675.4	185.1	12.0	41.0	132.2	352.1	12.5	24.8	314.8
	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 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
Apr.	+ 7.2	+ 6.6	– 3.8	+ 4.4	– 5.2	– 1.1	– 4.1	– 0.0	+ 10.1	+ 6.6	+ 0.2	+ 3.4

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)											
	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
	End of year or month *											
1993	195.1	5.5	6.6	183.1	17.6	0.4	0.7	16.6	0.8	0.3	0.0	0.4
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1995 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
Apr.	234.5	14.9	5.2	214.4	14.5	0.7	0.4	13.3	1.9	1.1	0.2	0.7
	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 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
Apr.	+ 2.0	+ 1.0	+ 0.0	+ 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.0

* Excluding lending to the Treuhand agency and its successor organisations and to the Federal Railways, east German Railways and Federal Post Office or, from 1995, to Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, as well as to publicly owned enterprises, which are included in "Enterprises and individuals" (Table IV. 7). Methodological discrepancies as against the data on bank lending to domestic public authorities contained in Tables VIII. 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 42. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including trust loans (or, up to November 1993, loans on a trust basis).

9. Securities portfolios *

DM billion

Period	Securities portfolios, total	Domestic securities: Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Foreign 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 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
Apr.	1,179.2	1,059.7	587.7	244.9	90.2	61.2	68.4	7.4	119.5	27.4	82.7	9.0	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 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	+ 1.6	+ 0.4	– 0.0
Apr.	+ 26.9	+ 23.6	+ 9.9	+ 2.3	+ 1.2	+ 7.5	+ 1.8	+ 0.9	+ 3.3	+ 0.8	+ 0.6	+ 2.0	– 0.1

* Excluding securities portfolios of building and loan associations, excluding debt securities arising from the exchange of equalisation claims (see also Table IV. 1, footnote 8) and excluding money market paper. Including securities sold to the Bundesbank in open market transactions under repurchase agreements. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Excluding own issues, excluding registered debt securities. — 2 From 1995 including issues of the Federal Railways and the east German Railways. — 3 Including issues of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG and previous issues of the Federal Post Office and the Treuhand agency; until 1994 also including issues of the Federal Railways and the east German Railways (see also footnote 2).

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper): Total	Public authorities: Total	Federal Government and its special funds 1	Länder Governments	German Railways, Post Office, Telekom; Treuhand agency 2	Debt securities of domestic public authorities and their special funds: Total	Public authorities: Total	Federal Government and its special funds 1	Länder Governments	Local authorities and local authority associations	German Railways, Post Office, Telekom; Treuhand agency 2
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 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	154.6	86.9	1.0	87.8
Apr.	0.5	0.5	0.4	0.1	0.0	333.8	244.9	156.5	87.4	1.0	89.0
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 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	– 4.2	– 1.3	– 0.7	– 0.5	– 0.0	– 2.9
Mar.	– 0.0	+ 0.0	+ 0.0	–	– 0.0	+ 1.8	+ 1.1	+ 0.0	+ 1.1	– 0.0	+ 0.7
Apr.	+ 0.0	+ 0.0	+ 0.0	+ 0.0	– 0.0	+ 3.5	+ 2.3	+ 1.8	+ 0.5	+ 0.0	+ 1.2

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	Deposits, total	Sight deposits: Total	Sight deposits: on demand	Sight deposits: for less than 1 month	Time deposits 1: Total	Time deposits 1: for 1 month to less than 4 years: Total	Time deposits 1: for 1 month to less than 4 years: 1 month to less than 3 months	Time deposits 1: for 1 month to less than 4 years: 3 months to 1 year	Time deposits 1: for 1 month to less than 4 years: Over 1 year to less than 4 years	Time deposits 1: for 4 years and more	Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4
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 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
Apr.	3,033.0	544.1	529.4	14.7	1,098.8	428.3	324.8	93.3	10.2	670.5	1,085.8	220.8	83.4	28.4
														Changes *
1994	+ 85.0	+ 28.3	+ 25.3	+ 3.0	− 14.1	− 74.4	− 61.2	− 14.9	+ 1.6	+ 60.3	+ 81.2	− 12.2	+ 1.8	+ 5.3
1995	+ 158.3	+ 48.9	+ 49.1	− 0.2	− 14.2	− 77.0	− 58.3	− 21.5	+ 2.7	+ 62.8	+ 105.6	+ 11.7	+ 6.3	+ 7.7
1995 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
Apr.	+ 3.6	+ 4.9	+ 5.0	− 0.0	− 4.9	− 10.6	− 6.6	− 4.2	+ 0.1	+ 5.8	+ 4.9	− 0.8	− 0.6	+ 0.5
Domestic public authorities														End of year or month *
1993	276.5	28.2	22.9	5.2	175.2	61.9	45.2	16.1	0.6	113.3	4.5	3.4	65.4	0.6
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1995 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
Apr.	262.8	22.6	20.0	2.6	157.5	36.6	26.0	9.2	1.3	120.9	5.3	4.7	72.8	1.4
														Changes *
1994	+ 7.2	+ 5.7	+ 4.3	+ 1.4	− 1.0	− 5.4	− 1.0	− 4.8	+ 0.4	+ 4.4	+ 0.5	+ 0.1	+ 1.9	+ 0.1
1995	− 2.2	− 1.6	− 0.1	− 1.5	− 6.2	− 11.0	− 9.5	− 1.6	+ 0.1	+ 4.8	+ 0.3	+ 0.4	+ 5.0	+ 0.5
1995 June	− 4.5	+ 0.0	− 0.2	+ 0.2	− 4.7	− 3.9	− 4.6	+ 0.7	+ 0.0	− 0.9	− 0.1	+ 0.0	+ 0.3	− 0.0
July	− 6.6	− 0.5	− 0.1	− 0.4	− 5.9	− 6.6	− 5.4	− 1.3	+ 0.1	+ 0.7	− 0.0	+ 0.0	− 0.2	+ 0.0
Aug.	+ 6.9	+ 0.7	− 0.1	+ 0.8	+ 5.3	+ 4.2	+ 3.9	+ 0.1	+ 0.2	+ 1.1	+ 0.1	− 0.0	+ 0.8	− 0.0
Sep.	− 1.7	+ 2.5	+ 1.5	+ 1.0	− 4.4	− 4.0	− 4.0	− 0.0	+ 0.0	− 0.4	− 0.1	+ 0.0	+ 0.2	+ 0.2
Oct.	− 7.3	− 1.8	− 0.8	− 1.0	− 5.8	− 5.6	− 3.6	− 1.8	− 0.1	− 0.2	− 0.1	+ 0.1	+ 0.3	+ 0.0
Nov.	+ 4.5	+ 2.8	+ 2.4	+ 0.3	+ 1.1	+ 0.3	+ 0.5	− 0.2	+ 0.0	+ 0.8	+ 0.0	+ 0.1	+ 0.5	+ 0.0
Dec.	+ 15.0	+ 6.9	+ 6.0	+ 0.9	+ 7.1	+ 7.0	+ 6.5	+ 0.5	+ 0.0	+ 0.0	+ 0.2	+ 0.1	+ 0.9	+ 0.2
1996 Jan.	− 11.6	− 9.9	− 8.0	− 1.9	− 2.1	− 2.4	− 2.8	+ 0.4	− 0.0	+ 0.2	− 0.2	+ 0.3	+ 0.3	+ 0.0
Feb.	+ 3.6	+ 3.0	+ 3.0	+ 0.1	+ 0.3	+ 0.4	+ 0.2	+ 0.1	− 0.0	− 0.0	+ 0.2	+ 0.0	+ 0.1	+ 0.0
Mar.	− 5.8	− 2.8	− 2.5	− 0.2	− 2.9	− 1.9	− 2.6	+ 0.7	− 0.1	− 1.0	+ 0.0	+ 0.1	− 0.2	+ 0.1
Apr.	− 3.7	+ 0.9	+ 0.5	+ 0.3	− 4.1	− 4.6	− 3.4	− 1.5	+ 0.3	+ 0.5	+ 0.0	+ 0.1	− 0.6	+ 0.0

* Excluding deposits of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). Including liabilities to building and loan associations. From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report,

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

DM billion

Period	Deposits, total	Sight deposits: Total	Sight deposits: on demand	Sight deposits: for less than 1 month	Time deposits 1: Total	Time deposits 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	Time deposits: for 4 years and more	Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4
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 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
Apr.	2,770.2	521.5	509.5	12.0	941.4	391.7	298.8	84.0	8.9	549.6	1,080.5	216.2	10.6	27.1
														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 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
Apr.	+ 7.2	+ 4.0	+ 4.4	− 0.4	− 0.8	− 6.0	− 3.2	− 2.7	− 0.2	+ 5.2	+ 4.8	− 0.8	− 0.0	+ 0.5
of which: Domestic enterprises														**End of year or month ***
1993	660.7	158.0	147.8	10.3	470.2	102.6	82.2	18.8	1.7	367.5	4.8	21.6	6.0	9.3
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1995 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
Apr.	841.7	170.6	161.6	9.0	619.6	115.4	85.3	26.1	3.9	504.2	7.6	34.3	9.7	16.1
														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 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.	+ 2.4	+ 0.4	+ 0.3	+ 0.1	+ 1.4	− 3.6	− 3.3	− 0.1	− 0.1	+ 5.0	+ 0.1	+ 0.4	+ 0.1	+ 0.2
Apr.	+ 7.6	+ 1.6	+ 1.5	+ 0.1	+ 5.8	− 0.3	+ 0.1	− 0.1	− 0.2	+ 6.0	+ 0.2	+ 0.1	− 0.0	+ 0.3

are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis. — 4 Collected separately only as from December 1993.

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total	Sight deposits								Time deposits 1			
			by creditor group					by maturity			by creditor group		
			Domestic individuals				Domestic non-commercial organisations				Domestic individuals		
		Total	Total	Self-employed	Employees	Other individuals		On demand	Less than 1 month	Total	Total	Self-employed	Employees
	End of year or month *												
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.1	115.7	256.2
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1995 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
Apr.	1,928.4	350.9	335.1	66.2	225.6	43.3	15.8	347.9	3.0	321.8	286.2	83.2	158.0
	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 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.	+ 1.2	– 0.3	– 0.2	– 1.8	+ 1.0	+ 0.5	– 0.1	+ 0.2	– 0.4	– 3.7	– 5.0	– 1.2	– 3.4
Apr.	– 0.4	+ 2.4	+ 2.5	+ 3.1	– 0.4	– 0.2	– 0.1	+ 2.9	– 0.5	– 6.6	– 4.6	– 0.6	– 3.1

* 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					
				Time deposits						Time deposits			
	Domestic public authorities, total	Total	Sight deposits	Less than 4 years	4 years and more	Savings deposits and bank savings bonds 2	Trust loans 3	Total	Sight deposits	Less than 4 years	4 years and more	Savings deposits and bank savings bonds 2	Trust loans 3
	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 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
Apr.	262.8	108.9	1.6	2.3	80.6	0.1	24.4	76.9	3.5	1.6	23.5	0.1	48.2
	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 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
Apr.	– 3.7	– 2.8	– 1.3	– 0.9	+ 0.3	–	– 0.9	+ 0.7	+ 0.5	– 0.2	– 0.0	– 0.0	+ 0.3

* 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,

		by maturity					Savings deposits						
		1 month to less than 4 years										Memo item	
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	Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 2	Trust loans 3	Subordinated liabilities (excluding negotiable debt securities) 4	Period
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
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	1995 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.
45.0	35.6	276.4	213.5	57.9	5.0	45.4	1,072.9	1,056.8	16.1	181.8	1.0	11.0	Apr.
Changes *													
– 11.3	+ 2.7	– 76.6	– 58.6	– 18.1	– 0.0	+ 4.0	+ 80.6	+ 79.3	+ 1.2	– 14.2	– 0.1	+ 3.4	1994
– 9.5	– 8.2	– 65.8	– 50.8	– 16.3	+ 1.3	– 2.5	+ 103.1	+ 102.9	+ 0.2	+ 4.8	+ 0.4	+ 3.7	1995
– 1.2	– 1.1	– 8.1	– 6.4	– 1.8	+ 0.1	– 0.1	+ 9.6	+ 10.2	– 0.5	– 0.4	–	+ 0.4	1995 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	+ 0.4	+ 6.6	+ 6.4	+ 0.2	– 1.4	+ 0.0	+ 0.2	Mar.
– 0.9	– 2.0	– 5.8	– 3.2	– 2.5	– 0.0	– 0.8	+ 4.7	+ 4.5	+ 0.1	– 0.9	– 0.0	+ 0.2	Apr.

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					
		Time deposits 4					Time deposits 4					Time deposits 4			
Total	Sight deposits	Less than 4 years	4 years and more 4	Savings deposits and bank savings bonds 2	Total	Sight deposits	Less than 4 years	4 years and more 4	Savings deposits and bank savings bonds 2	Total	Sight deposits	Less than 4 years	4 years and more 4	Savings deposits and bank savings bonds 2	Period
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
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	1995 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.
32.3	9.8	16.6	1.2	4.7	3.8	1.1	2.0	0.3	0.4	42.5	4.8	17.6	15.3	4.6	Mar.
32.3	10.8	15.6	1.2	4.7	4.0	1.2	2.1	0.4	0.4	40.7	5.6	15.0	15.5	4.7	Apr.
Changes *															
+ 2.1	+ 0.3	+ 1.2	+ 0.2	+ 0.4	+ 0.6	+ 0.1	+ 0.3	+ 0.1	+ 0.1	– 4.5	+ 0.7	– 6.0	+ 0.7	+ 0.2	1994
– 1.4	– 0.6	– 1.4	+ 0.1	+ 0.4	– 0.7	– 0.2	– 0.4	– 0.1	– 0.0	– 7.9	– 1.0	– 8.6	+ 1.5	+ 0.2	1995
+ 2.4	+ 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	1995 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	+ 0.1	+ 0.1	– 0.1	– 0.0	– 0.1	+ 0.0	+ 0.0	– 3.1	– 0.8	– 2.4	+ 0.1	– 0.0	Mar.
+ 0.0	+ 1.0	– 1.0	+ 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.1	– 0.0	– 1.8	+ 0.7	– 2.7	+ 0.1	+ 0.1	Apr.

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	Bank savings bonds, 2 sold to			
		of residents										domestic non-banks		
			at three months' notice		at over three months' notice									
	Total	Total	Total	of which Special savings facilities 1	Total	of which Special savings facilities 1	More than 3 months but less than 4 years	4 years and more	of non-residents	Interest credited on savings deposits	non-banks, total	Total	of which With maturities of 4 years and more	foreign non-banks
	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 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	382.2	289.4	234.7	231.0	58.5	21.7	0.8	228.4	221.6	193.9	6.8
Apr.	1,107.7	1,085.8	799.3	389.6	286.6	231.6	227.9	58.6	21.9	0.7	227.6	220.8	193.6	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 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	+ 8.3	– 2.1	– 2.3	– 2.1	– 0.0	+ 0.1	.	– 1.0	– 1.0	– 0.4	– 0.0
Apr.	+ 5.0	+ 4.9	+ 7.7	+ 7.4	– 2.9	– 3.2	– 3.0	+ 0.1	+ 0.2	.	– 0.7	– 0.8	– 0.3	+ 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	
		of which				with maturities of				with maturities of				
	Total	Floating-rate notes 2	Zero-coupon bonds 2, 3	Foreign currency bonds 4	Certificates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years	Total	up to 1 year	over 1 year and up to 4 years	over 4 years	negotiable debt securities 6	non-negotiable debt securities 6
	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 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	177.0	6.4	69.7	5.1	24.1	334.5	1,276.3	7.7	0.9	4.4	2.4	35.5	0.5
Apr.	1,649.3	163.4	6.5	75.9	5.1	23.6	342.9	1,282.7	7.6	0.8	4.4	2.4	36.0	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 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	+ 4.8	+ 0.0	+ 2.1	+ 0.2	+ 0.2	+ 4.6	+ 7.8	– 0.2	– 0.1	– 0.1	– 0.0	+ 0.3	– 0.0
Apr.	+ 14.3	– 13.6	+ 0.1	+ 6.2	–	– 0.5	+ 8.4	+ 6.5	– 0.1	– 0.0	– 0.1	– 0.0	+ 0.4	– 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.

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						
	Loans promised as at beginning of period	Loans promised	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Total	for new construction [2]	for modernisation, purchase and acquisition [3]	for repayment of other loans [4]	Loans promised and paid out	Cancellations, etc. [5]	Loans promised but not yet paid out at end of period
		during period					during period						
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 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	6 52.2	10.7	4.0	6.0	0.8	10.2	0.6	6 52.2
Feb.	183.0	59.6	45.4	5.1	192.1	52.2	13.8	5.3	7.4	1.1	9.7	0.2	56.0
Mar.	192.1	56.3	47.2	3.8	197.5	56.0	13.9	4.9	7.8	1.1	11.2	0.4	58.3
Apr.	197.5	49.2	47.1	5.1	194.4	...	...	...	...	...	...	...	...

* 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
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	3,280.9	2,987.5	53.7	239.7	953.1	945.6	5.4	6.3
Apr.	0.4	3,410.8	3,108.4	52.6	249.8	1,004.4	994.7	4.6	6.7
	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 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
Mar.	3.4	895.2	792.5	56.7	46.1	865.7	875.6	0.4	0.3
	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 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	.	.	.	.
Mar.	.	521.0	483.7	28.8	8.5	.	.	.	.

* 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: domestic credit institutions with foreign branches and foreign subsidiaries	Number of: foreign branches 1 and foreign subsidiaries	Volume of business	Lending to credit institutions: Total	Balances and loans and advances not evidenced by certificates 2, 3: Total	Domestic credit institutions 4	Foreign credit institutions	Money market paper, securities 5	Lending to non-banks: Total	Loans and advances not evidenced by certificates: Total	to residents: Total	of which Enterprises and individuals	to non-residents	Money market paper, securities 5	Other assets
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 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
Mar.	62	157	1,181.2	737.7	640.9	143.7	497.2	96.8	427.9	322.2	64.0	30.9	258.2	105.7	15.7
															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 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
Mar.	–	–	+ 27.9	+ 24.1	+ 20.6	+ 2.6	+ 17.9	+ 3.5	+ 4.3	+ 4.4	+ 0.0	+ 0.5	+ 4.3	– 0.1	– 0.4
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 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. r	37	118	597.7	349.1	298.3	93.6	204.8	50.7	223.9	164.2	62.0	45.7	102.2	59.7	24.7
Mar.	37	118	613.2	357.8	304.9	97.8	207.1	52.9	230.0	168.2	59.1	42.4	109.1	61.9	25.4
															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 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. r	–	–	+ 13.2	+ 6.0	+ 5.4	+ 0.5	+ 5.0	+ 0.6	+ 6.4	+ 3.7	– 0.8	– 0.8	+ 4.4	+ 2.8	+ 0.8
Mar.	–	–	+ 14.9	+ 8.3	+ 6.2	+ 4.2	+ 2.1	+ 2.0	+ 5.9	+ 3.9	– 3.0	– 3.3	+ 6.8	+ 2.1	+ 0.7

* 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

Deposits 6, 7											Money market paper and debt securities out-standing 9	Working capital and own funds	Other liabilities 10	Period
	of credit institutions			of non-banks										
					Domestic non-banks 8									
						Short-term		Medium and long-term						
Total	Total	in Germany 4	abroad	Total	Total	Total	of which Enter-prises and indi-viduals	Total	of which Enter-prises and indi-viduals	Foreign non-banks				
Foreign branches														
End of year or month *														
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
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	1995 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.
1 023.3	673.7	190.5	483.2	349.6	174.2	170.7	146.7	3.5	3.2	175.4	113.1	12.0	32.8	Mar.
Changes *														
+ 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
+ 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	1995 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.
+ 30.7	+ 24.2	– 0.3	+ 24.5	+ 6.6	– 1.7	– 1.6	– 0.4	– 0.1	– 0.1	+ 8.2	– 4.0	+ 0.1	+ 1.0	Mar.
Foreign subsidiaries														
End of year or month *														
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
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	1995 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.
483.2	312.1	45.6	266.5	171.1	57.2	51.8	50.1	5.4	5.4	113.8	61.2	20.9	32.5	Feb. r
495.8	318.2	40.3	277.9	177.6	58.8	53.4	50.7	5.4	5.4	118.8	63.2	21.1	33.1	Mar.
Changes *														
+ 55.9	+ 42.5	– 6.0	+ 48.5	+ 13.5	– 7.8	– 7.7	– 7.3	– 0.1	– 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	– 3.5	– 5.5	– 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995
+ 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	1995 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.
+ 12.0	+ 3.6	– 0.8	+ 4.4	+ 8.4	+ 1.1	+ 1.2	+ 0.9	– 0.2	– 0.0	+ 7.3	– 0.3	– 0.1	+ 1.6	Feb. r
+ 12.2	+ 5.7	– 5.3	+ 11.0	+ 6.5	+ 1.5	+ 1.5	+ 0.6	+ 0.0	+ 0.0	+ 5.0	+ 1.9	+ 0.2	+ 0.5	Mar.

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: Balances and loans (except building loans) 1	Lending to credit institutions: Building loans 2	Lending to credit institutions: Bank debt securities 3	Lending to non-banks: Building loans: Loans under savings and loan contracts	Lending to non-banks: Building loans: Interim and bridging loans	Lending to non-banks: Building loans: Other building loans 4	Lending to non-banks: Securities (including Treasury bills and Treasury discount paper) 5	Deposits of credit institutions 6: Deposits under savings and loan contracts	Deposits of credit institutions 6: Sight and time deposits	Deposits of non-banks: Deposits under savings and loan contracts	Deposits of non-banks: Sight and time deposits 7	Bearer debt securities outstanding	Capital (including published reserves) 8	Memorandum item New contracts entered into in year or month 9
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 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
Apr.	35	230.6	16.2	0.6	18.3	100.4	62.2	16.8	12.0	1.8	35.3	156.1	5.5	3.3	11.1	15.1
Private building and loan associations																
1996 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
Apr.	22	162.1	10.7	0.4	12.6	69.1	41.1	15.8	9.6	1.2	26.5	107.2	5.4	3.3	7.1	10.2
Public building and loan associations																
1996 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
Apr.	13	68.6	5.5	0.2	5.7	31.3	21.1	1.0	2.4	0.6	8.8	48.9	0.1	–	4.0	4.8

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts: paid into savings accounts under savings and loan contracts 10	Changes in deposits: Interest credited on deposits under savings and loan contracts	Changes in deposits: Repayments of deposits under cancelled savings and loan contracts	Capital promised: Total	Capital promised: of which Net allocations 12	Capital paid out: Total	Allocations: Deposits under savings and loan contracts: Total	Allocations: Deposits: of which Applied to settlement of interim and bridging loans	Allocations: Loans under savings and loan contracts: Total	Allocations: Loans: of which Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Outpayment commitments outstanding at end of period: Total	Outpayment commitments: of which Under allocated contracts	Interest and repayments received on building loans 11: Total	Interest and repayments: of which Repayments during quarter	Memorandum item Housing bonuses received 13
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 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	6.0	0.0
Apr.	3.8	0.0	0.6	9.0	6.4	8.3	3.5	0.9	2.2	0.8	2.6	16.7	11.2	2.5		0.0
Private building and loan associations																
1996 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	4.2	0.0
Apr.	2.8	0.0	0.4	7.1	5.1	6.2	2.7	0.8	1.6	0.6	2.0	9.7	5.7	1.8		0.0
Public building and loan associations																
1996 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	1.8	0.0
Apr.	1.0	0.0	0.2	1.9	1.3	2.0	0.8	0.2	0.6	0.1	0.6	7.1	5.5	0.7		0.0

* 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".

1. Reserve ratios

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents: Sight liabilities: Stage on the progressive scale [1] 1: DM 10 mn and under	2: DM 100 mn and under, but more than DM 10 mn	3: more than DM 100 mn	Time liabilities	Savings deposits	Liabilities subject to reserve requirements to non-residents: Sight liabilities	Time liabilities	Savings deposits
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: Total	Sight liabilities: to residents [2]	Sight liabilities: to non-residents	Time liabilities: to residents [2]	Time liabilities: to non-residents	Savings deposits [3]: of residents	Savings deposits [3]: of non-residents	Required reserves prior to deduction of deductible cash balances [4, 15]: Total	of which For liabilities to non-residents	Deductible cash balances [5, 15]	Required reserves after deduction of deductible cash balances [6, 15]	Actual reserves [7]	Excess reserves [8, 15]: Level	Excess reserves: as % of required reserves after deduction of deductible cash balances	Shortfall, total [9, 15]
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	–	44,354	45,475	1,121	2.5	4
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " [10]	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " [11]	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	–	36,492	37,337	845	2.3	3
1995 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
Apr.	2,130,031	520,020	41,120	480,970	42,639	1,024,279	21,003	37,374	1,990	–	37,374	37,648	274	0.7	5

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 (DM million)	Average reserve ratio 12 for liabilities to: residents and non-residents, total (%)	residents (%)	non-residents (%)	Memorandum items: Actual reserves 7 (DM million)	Excess reserves (DM million)
All categories of banks 11								
1996 Mar.	3,631	2,126,876	37,344	1.8	1.7	1.9	37,721	377
Apr.	3,631	2,130,031	37,374	1.8	1.7	1.9	37,648	274
Commercial banks								
1996 Mar.	321	514,488	9,578	1.9	1.8	1.9	9,692	114
Apr.	323	518,143	9,649	1.9	1.8	1.9	9,740	92
Big banks								
1996 Mar.	3	273,782	5,067	1.9	1.8	1.9	5,071	4
Apr.	3	276,816	5,126	1.9	1.8	1.9	5,135	9
Regional banks and other commercial banks 13								
1996 Mar.	193	205,575	3,827	1.9	1.8	2.0	3,907	80
Apr.	194	206,364	3,842	1.9	1.9	2.0	3,904	62
Branches of foreign banks								
1996 Mar.	68	9,913	198	2.0	2.0	2.0	218	20
Apr.	68	9,920	198	2.0	2.0	2.0	214	16
Private bankers 14								
1996 Mar.	57	25,218	486	1.9	1.9	2.0	496	10
Apr.	58	25,042	482	1.9	1.9	2.0	488	6
Regional giro institutions								
1996 Mar.	13	69,287	1,294	1.9	1.9	2.0	1,306	12
Apr.	13	69,377	1,295	1.9	1.9	2.0	1,302	7
Savings banks								
1996 Mar.	619	862,501	14,582	1.7	1.7	1.7	14,696	114
Apr.	618	861,309	14,544	1.7	1.7	1.7	14,597	53
Regional institutions of credit cooperatives								
1996 Mar.	4	9,694	194	2.0	2.0	2.0	197	3
Apr.	4	9,659	193	2.0	2.0	2.0	194	1
Credit cooperatives								
1996 Mar.	2,591	562,780	9,817	1.7	1.7	1.7	9,921	104
Apr.	2,590	562,808	9,803	1.7	1.7	1.7	9,901	98
Mortgage banks								
1996 Mar.	34	15,451	308	2.0	2.0	2.0	323	15
Apr.	34	15,565	310	2.0	2.0	2.0	319	9
Credit institutions with special functions 11								
1996 Mar.	14	91,214	1,543	1.7	1.7	1.9	1,550	6
Apr.	14	91,717	1,552	1.7	1.7	1.9	1,562	10
Building and loan associations								
1996 Mar.	35	1,462	28	1.9	1.9	2.0	36	9
Apr.	35	1,454	28	1.9	1.9	2.0	31	3

* From August 1990 including reserve maintenance of the east German credit institutions. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Including liabilities arising from initial sales to non-residents of bearer debt securities and order debt securities forming part of a total issue. — 3 From August to December 1990 including liabilities in "giro accounts with savings banks and savings accounts evidenced by a passbook" in eastern Germany; from January 1991 only including those liabilities in "savings accounts evidenced by a passbook" in eastern Germany which were converted to the provisions of the Banking Act governing savings transactions then applying. — 4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 5 Average bank holdings of German legal tender. — 6 To be maintained as credit balances on giro accounts at the Bundesbank. — 7 Average credit balances of credit institutions subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 11 From February 1992 including "Deutsche Bundespost Postbank" (from January 1, 1995: Deutsche Postbank AG). — 12 Required reserves as a percentage of liabilities subject to reserve requirements. — 13 Including guarantee banks with small amounts. — 14 Only credit institutions organised in the form of a sole proprietorship or partnership. — 15 On August 1, 1995 credit institutions' cash balances ceased to be deductible from their minimum reserve requirements.

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
1971 Apr. 1	5	6 ½
Oct. 14	4 ½	5 ½
Dec. 23	4	5
1972 Feb. 25	3	4
Oct. 9	3 ½	5
Nov. 3	4	6
Dec. 1	4 ½	6 ½
1973 Jan. 12	5	7
May 4	6	8
June 1	7	3 9
1974 Oct. 25	6 ½	8 ½
Dec. 20	6	8
1975 Feb. 7	5 ½	7 ½
Mar. 7	5	6 ½
Apr. 25	5	6
May 23	4 ½	5 ½
Aug. 15	4	5
Sep. 12	3 ½	4 ½
1977 July 15	3 ½	4
Dec. 16	3	3 ½
1979 Jan. 19	3	4
Mar. 30	4	5
June 1	4	5 ½
July 13	5	6
Nov. 1	6	7
1980 Feb. 29	7	8 ½
May 2	7 ½	9 ½

Applicable from	Discount rate 1	Lombard rate 2
Sep. 19	7 ½	3 9
1982 Aug. 27	7	8
Oct. 22	6	7
Dec. 3	5	6
1983 Mar. 18	4	5
Sep. 9	4	5 ½
1984 June 29	4 ½	5 ½
1985 Feb. 1	4 ½	6
Aug. 16	4	5 ½
1986 Mar. 7	3 ½	5 ½
1987 Jan. 23	3	5
Nov. 6	3	4 ½
Dec. 4	2 ½	4 ½
1988 July 1	3	4 ½
July 29	3	5
Aug. 26	3 ½	5
Dec. 16	3 ½	5 ½
1989 Jan. 20	4	6
Apr. 21	4 ½	6 ½
June 30	5	7
Oct. 6	6	8
1990 Nov. 2	6	8 ½
1991 Feb. 1	6 ½	9
Aug. 16	7 ½	9 ¼

Applicable from	Discount rate	Lombard rate 2
Dec. 20	8	9 ¾
1992 July 17	8 ¾	9 ¾
Sep. 15	8 ¼	9 ½
1993 Feb. 5	8	9
Mar. 19	7 ½	9
Apr. 23	7 ¼	8 ½
July 2	6 ¾	8 ¼
July 30	6 ¾	7 ¾
Sep. 10	6 ¼	7 ¼
Oct. 22	5 ¾	6 ¾
1994 Feb. 18	5 ¼	6 ¾
Apr. 15	5	6 ½
May 13	4 ½	6
1995 Mar. 31	4	6
Aug. 25	3 ½	5 ½
Dec. 15	3	5
1996 Apr. 19	2 ½	4 ½

* 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

Applicable	Rate
1973 Apr. 16 to Apr. 27	12
June 7 to June 20	13
July 24 to July 27	15
July 30	14
Aug. 2 to Aug. 16	13
Aug. 30 to Sep. 6	16
Nov. 26 to Dec. 13	11
1974 Mar. 14 to Apr. 5	11.5
Apr. 8 to Apr. 24	10
1975 July 23 to July 31	4.5
Aug. 29 to Sep. 11	4
Sep. 12 to Oct. 6	3.5
Oct. 21 to Dec. 1	3.5
1977 Mar. 10 to May 31 4	4
July 6 to July 14	4
July 15 to July 26	3.75
July 27 to Sep. 5	3.5
Sep. 23 to Nov. 3	3.5
1978 Mar. 13 to June 16	3.25
1979 Oct. 10 to Oct. 31	7.75
1982 Jan. 14 to Jan. 21	10
Mar. 11 to Mar. 18	9.5

Special lombard loans 2

Applicable	Rate
1973 Nov. 26 to	
1974 to Jan. 11	13
Mar. 14 to Apr. 8	13
May 28 to July 3	10
1981 Feb. 25 to Feb. 26	12
Mar. 3 to Oct. 8	12
Oct. 9 to Dec. 3	11
Dec. 4 to	
1982 to Jan. 21	10.5
Jan. 22 to Mar. 18	10
Mar. 19 to May 6	9.5

Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3

Applicable	Rate	Days
1981 May 5 to May 13	11.5	7
May 14 to Sep. 10	11.5	5
1985 Feb. 1 to Mar. 29	5.5	3
Apr. 1 to June 6	5.3	3
June 7 to June 20	5.0	3
June 21 to July 18	4.8	3
July 19 to Aug. 15	4.5	3
Aug. 16 to		
1986 to Mar. 4	4.3	3
Mar. 5 to		
1987 to Jan. 22	4.0	3
Jan. 23 to May 12	3.5	3
May 13 to Nov. 24	3.2	3
Nov. 25 to		
1988 to June 30	3.0	3
July 1 to		
1989 to Jan. 19	3.5	3
Jan. 20 to Apr. 20	4.5	3
Apr. 21 to June 29	5.0	3
June 30 to Aug. 28	5.5	3
Aug. 29 to Oct. 5	6.0	3
Oct. 6 to Nov. 16	6.5	3
Nov. 17 to		

Applicable	Rate	Days
1990 to Mar. 22	7.0	3
Mar. 23 to		
1992 to Sep. 17	7.3	3
Sep. 18 to Sep. 21	9.0	3
Sep. 22 to Sep. 24	8.9	3
Sep. 25 to Oct. 28	8.8	3
Oct. 29 to Dec. 20	8.6	3
Dec. 21 to Dec. 27	8.5	3
Dec. 28 to		
1993 to Mar. 24	8.4	3
Mar. 25 to May 2	7.5	3
May 3 to Sep. 9	7.0	3
Sep. 10 to Oct. 21	6.25	3
Oct. 22 to		
1994 to Feb. 17	5.75	3
Feb. 18 to Apr. 14	5.25	3
Apr. 15 to Apr. 21	5.0	3
Apr. 22 to Aug. 25	5.3	3
Aug. 26 to		
1996 to Apr. 25	4.5	3
Apr. 26 to	3.1	3

* For Bundesbank open market transactions in securities under repurchase agreements see Table VI, 3. — 1 Purchases from credit institutions of domestic bills rediscountable at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. — 2 Special lombard loans were first granted on November 26, 1973. — 3 Offered to credit institutions for the first time on August 13, 1973; from November 1, 1992 liquidity paper only. — 4 From March 10 to April 12, 1977 bought for 20 days.

VI. Interest rates

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

Allotment rate 1, % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1989 Jan.	5.13	1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85
Feb.	5.78	Feb.	8.50	Feb.	8.51	Feb.	4.85
Mar.	5.90	Mar.	8.50	Mar.	8.31	Mar.	4.85
Apr.	5.91	Apr.	8.58	Apr.	8.05	Apr.	4.51
May	6.29	May	8.60	May	7.63	May	4.51
June	6.53	June	8.73	June	7.60	June	4.50
July	6.60	July	8.79	July	7.25	July	4.50
Aug.	6.65	Aug.	8.93	Aug.	6.80	Aug.	4.42
Sep.	6.89	Sep.	9.00	Sep.	6.75	Sep.	4.14
Oct.	7.33	Oct.	9.00	Oct.	6.63	Oct.	4.04
Nov.	7.30	Nov.	9.05	Nov.	6.33	Nov.	3.99
Dec.	7.30	Dec.	9.29	Dec.	6.05	Dec.	3.87
1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67
Feb.	7.76	Feb.	9.41	Feb.	6.00	Feb.	3.32
Mar.	7.81	Mar.	9.48	Mar.	5.87	Mar.	3.30
Apr.	7.78	Apr.	9.56	Apr.	5.62	Apr.	3.30
May	7.80	May	9.60	May	5.30	May	3.30
June	7.80	June	9.60	June	5.05		
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: Number of bidders	Bids by credit institutions: Amount DM million	Purchases by the Bundesbank: Number	Purchases by the Bundesbank: Amount DM million	Fixed-rate tenders: Fixed rate % p.a.	Variable-rate tenders: Marginal allotment rate % p.a.	Variable-rate tenders: Major allotment rate 2 % p.a.	Running for ... days
1995 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	4.13	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	4.04	15
Oct. 25	468	133,666	407	68,697	–	4.03	4.04	14
Nov. 2	338	100,413	279	51,869	–	4.02	4.02 – 4.03	13
Nov. 8	348	113,355	326	67,581	–	4.00	4.01 – 4.02	15
Nov. 15	328	95,171	279	50,862	–	3.98	3.99	14
Nov. 23	384	115,748	336	68,966	–	3.97	3.98	13
Nov. 29	364	102,668	224	58,640	–	3.98	3.98	14
Dec. 6	404	119,284	334	72,147	–	3.98	3.99	14
Dec. 13	369	101,033	330	65,992	–	3.98	3.99	15
Dec. 20	692	218,534	692	72,154	3.75	–	–	14
Dec. 28	636	222,933	636	73,599	3.75	–	–	13
1996 Jan. 3	522	216,221	522	63,057	3.75	–	–	14
Jan. 10	473	132,345	428	69,501	–	3.73	3.74	14
Jan. 17	406	88,588	389	58,996	–	3.65	3.67 – 3.68	15
Jan. 24	380	99,148	318	69,437	–	3.55	3.55 – 3.56	14
Feb. 1	297	76,974	291	58,979	–	3.40	3.43 – 3.45	13
Feb. 7	426	200,406	426	72,167	3.30	–	–	14
Feb. 14	444	189,560	444	59,260	3.30	–	–	14
Feb. 21	474	218,985	474	72,285	3.30	–	–	14
Feb. 28	355	153,419	355	59,087	3.30	–	–	14
Mar. 6	311	157,617	311	72,516	3.30	–	–	14
Mar. 13	421	167,312	421	61,087	3.30	–	–	14
Mar. 20	452	187,364	452	72,158	3.30	–	–	14
Mar. 27	396	169,742	396	61,974	3.30	–	–	14
Apr. 3	391	183,989	391	75,914	3.30	–	–	15
Apr. 10	394	168,951	394	61,261	3.30	–	–	14
Apr. 18	423	182,247	423	64,717	3.30	–	–	14
Apr. 24	403	163,244	403	61,644	3.30	–	–	14
May 2	269	141,338	269	65,027	3.30	–	–	13
May 8	317	156,042	317	63,993	3.30	–	–	14
May 15	297	124,122	297	64,245	3.30	–	–	14
May 22	407	154,399	407	64,870	3.30	–	–	14
May 29	383	168,108	383	68,101	3.30	–	–	14

* 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.

4. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1: Day-to-day money: Monthly averages	Day-to-day money: Lowest and highest rates	Three-month funds: Monthly averages	Three-month funds: Lowest and highest rates	Fibor 2, 3: One-month funds	Fibor 2, 3: Three-month funds	Fibor 2, 3: Six-month funds	Fibor 2, 3: Twelve-month funds	Old-style Fibor 2, 4: Three-month funds	Old-style Fibor 2, 4: Six-month funds
					Monthly averages					
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	5 3.75 – 6.00	5.35	5.15 – 5.60	5.40	5.40	5.49	5.83	5.41	5.54
1995 Jan.	4.98	4.75 – 6.05	5.11	5.00 – 5.25	5.03	5.16	5.36	5.84	5.16	5.41
Feb.	4.99	4.80 – 6.00	5.04	4.95 – 5.10	5.00	5.10	5.27	5.72	5.05	5.33
Mar.	4.79	3.75 – 5.00	5.02	4.70 – 5.10	4.97	5.07	5.19	5.53	5.17	5.31
Apr.	4.66	4.45 – 6.00	4.63	4.55 – 4.80	4.63	4.68	4.75	4.99	4.74	4.85
May	4.66	4.35 – 6.00	4.55	4.45 – 4.65	4.59	4.59	4.62	4.80	4.69	4.72
June	4.55	4.10 – 6.00	4.48	4.40 – 4.60	4.56	4.53	4.53	4.62	4.63	4.63
July	4.57	4.30 – 6.00	4.51	4.45 – 4.60	4.56	4.56	4.57	4.70	4.66	4.67
Aug.	4.40	4.00 – 4.75	4.41	4.20 – 4.55	4.47	4.46	4.46	4.51	4.57	4.57
Sep.	4.20	4.00 – 5.25	4.15	4.05 – 4.30	4.20	4.19	4.19	4.21	4.25	4.25
Oct.	4.10	3.85 – 4.75	4.05	3.95 – 4.10	4.09	4.09	4.09	4.09	4.20	4.15
Nov.	4.06	3.90 – 5.50	3.96	3.85 – 4.10	4.03	4.01	3.96	3.96	4.11	4.03
Dec.	4.08	6 3.65 – 5.00	3.89	3.70 – 4.00	4.09	3.94	3.81	3.79	4.00	3.88
1996 Jan.	3.61	3.30 – 3.90	3.56	3.30 – 3.80	3.69	3.61	3.51	3.48	3.65	3.55
Feb.	3.34	3.00 – 3.50	3.30	3.20 – 3.50	3.40	3.35	3.34	3.40	3.35	3.39
Mar.	3.38	3.20 – 5.00	3.30	3.25 – 3.40	3.37	3.36	3.35	3.46	3.40	3.40
Apr.	3.37	3.10 – 4.50	3.27	3.15 – 3.35	3.36	3.33	3.32	3.41	3.37	3.37
May	3.33	3.25 – 3.50	3.25	3.15 – 3.30	3.36	3.29	3.26	3.38	3.35	3.32

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

5. Lending and deposit rates *
Lending rates

Reporting period 1	Current account credit 2: Less than DM 1 million: Average interest rate	Less than DM 1 million: Spread	DM 1 million and more but less than DM 5 million: Average interest rate	DM 1 million and more but less than DM 5 million: Spread	Bills discounted 2: Bills of less than DM 100,000 rediscountable at the Bundesbank: Average interest rate	Bills: Spread	Instalment credits: DM 5,000 and more but less than DM 15,000 3: Monthly rate 4: Average interest rate	Monthly rate 4: Spread	Effective annual interest rate 2, 5: Average interest rate	Effective annual interest rate 2, 5: Spread
1995 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
May	10.11	7.75 – 12.00	7.89	6.00 – 10.25	4.78	3.00 – 7.00	0.45	0.39 – 0.52	11.73	10.00 – 13.53

* 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
1995 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
May	5.65	4.89 – 6.43	6.57	6.25 – 7.02	7.60	7.34 – 8.09	6.61	5.52 – 7.83

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 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
May	2.49	2.00 – 2.90	2.83	2.50 – 3.12	3.04	2.75 – 3.25	4.65	4.00 – 5.00

Reporting period 1	Savings deposits 2						Savings deposits – Special savings facilities 2			
			at agreed notice							
	at three months' notice 7		of 12 months		of 4 years and more		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1995 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
May	2.01	1.75 – 2.50	2.77	2.25 – 3.50	3.77	3.00 – 4.50	3.17	2.75 – 3.63	5.06	4.58 – 5.48

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.

6. Selected central bank rates abroad

Country/Interest rate	New rate % p.a.	New rate Applicable from	Previous rate % p.a.	Previous rate Applicable from
1. EC member countries				
Belgium-Luxemburg				
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
France				
Intervention rate 1	3.60	June 7, '96	3.70	Apr. 11, '96
Greece				
Discount rate 2	17 1/2	Apr. 22, '96	18	Dec. 18, '95
Ireland				
Rate for central bank lending 3	6 1/4	Apr. 19, '96	6 1/2	Dec. 15, '95
Italy				
Discount rate	9	May 29, '95	8 1/4	Feb. 22, '95
Netherlands				
Lombard rate 4	2	Apr. 19, '96	2 1/2	Mar. 29, '96
Portugal				
Discount rate	8 3/4	Feb. 1, '96	9 1/2	Aug. 30, '95
Spain				
Rate for central bank lending 5	7 1/4	June 4, '96	7 1/2	May 7, '96
United Kingdom				
Intervention rate 6	5 5/8	June 6, '96	5 7/8	Mar. 8, '96

Country/Interest rate	New rate % p.a.	New rate Applicable from	Previous rate % p.a.	Previous rate Applicable from
cont'd: EC member countries				
Austria				
Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Finland				
Base rate	4 1/2	Feb. 1, '96	4 3/4	Dec. 15, '95
Sweden				
Discount rate	6	Jan. 3, '96	7	Oct. 6, '95
2. Switzerland				
Discount rate	1 1/2	Dec. 15, '95	2	Sep. 22, '95
3. Non-European countries				
Canada				
Discount rate 7	5	Apr. 18, '96	5.25	Mar. 21, '96
Japan				
Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
United States				
Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95

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: Day-to-day money	Amsterdam: Three-month funds (AIBOR)	Brussels: Day-to-day money 2	Brussels: Treasury bills (three months) 3	London: Day-to-day money 4	London: Treasury bills (three months) Tender rate 5	New York: Federal funds 6	New York: Treasury bills (three months) Tender rate 5	Paris: Day-to-day money secured by private paper	Zurich: Three-month funds 7	Euro-dollar market 8: Day-to-day money	Euro-dollar market 8: One-month funds	Euro-dollar market 8: Three-month funds	Memorandum item Swap rates in the open market 9: US$/DM	Memorandum item Swap rates in the open market 9: £/DM
1994 Apr.	5.37	5.30	5.87	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	± 0.00
June	5.00	5.05	5.11	5.45	4.62	4.88	4.25	4.18	5.44	3.67	4.22	4.33	4.55	+ 0.43	– 0.09
July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	– 0.25
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	– 0.51
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	– 0.01	– 0.56
Oct.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	– 0.43	– 0.74
Nov.	4.97	5.23	4.91	5.13	5.12	5.63	5.29	5.25	5.31	3.38	5.17	5.39	5.82	– 0.67	– 0.85
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	– 0.93	– 0.96
1995 Jan.	4.96	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	– 1.23	– 1.43
Feb.	4.92	5.11	5.25	5.66	6.25	6.16	5.92	5.80	5.34	3.25	5.93	6.00	6.20	– 1.17	– 1.65
Mar.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.44	3.00	5.97	6.03	6.19	– 1.22	– 1.60
Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.66	2.86	5.96	6.03	6.18	– 1.60	– 2.01
May	4.36	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.63	2.72	5.95	5.98	6.05	– 1.57	– 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.37	2.53	5.97	5.97	5.92	– 1.46	– 2.08
July	4.04	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.79	2.13	5.82	5.86	5.85	– 1.33	– 2.21
Aug.	4.05	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.07	2.28	5.73	5.82	5.85	– 1.47	– 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	– 1.67	– 2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	– 1.80	– 2.61
Nov.	3.70	3.82	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	– 1.82	– 2.59
Dec.	3.56	3.66	3.87	3.72	6.62	6.20	5.60	5.16	5.04	1.28	5.69	5.77	5.66	– 1.79	– 2.51
1996 Jan.	3.33	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	– 1.91	– 2.74
Feb.	3.13	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	– 1.91	– 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	– 2.00	– 2.66
Apr.	2.87	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	– 2.16	– 2.68
May p	.	2.70	3.26	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	– 2.15	– 2.72
week ending p															
1996 Apr. 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
May 3	.	2.78	3.32	3.17	6.05	5.82	5.30	5.00	3.75	.	5.25	5.34	5.41	– 2.22	– 2.75
10	.	2.71	3.31	3.23	6.00	5.82	5.22	5.02	3.75	.	5.25	5.34	5.43	– 2.22	– 2.74
17	.	2.68	3.25	3.30	5.90	5.82	5.26	5.02	3.75	.	5.27	5.33	5.38	– 2.14	– 2.72
24	.	2.67	3.22	3.18	5.78	5.82	5.22	5.03	3.75	.	5.27	5.33	5.38	– 2.11	– 2.71
31	.	2.69	3.21	3.18	6.04	5.83	.	5.03	3.75	2.16	5.26	5.33	5.44	– 2.10	– 2.67

1 Unless stated otherwise. — 2 Rates for overnight money in the interbank market. — 3 Tender rates, end-of-month figures. — 4 Average of the rates for overnight money quoted daily in the Financial times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Three-month deposits with big banks in Zurich; months: average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxemburg banks. — 9 Rates for three-month contracts.

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities: Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales: Domestic debt securities 1: Total	Bank debt securities: Total	Mortgage bonds	Communal bonds	Debt securities issued by specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Purchases: Residents: Total 4	Credit institutions including building and loan assc. 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 o	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 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.	11,135	11,048	14,652	80	9,673	– 649	5,548	–	– 3,604	87	14,142	14,005	137	0	– 3,007
Apr.	17,716	14,684	11,012	83	8,882	– 268	2,314	– 580	4,252	3,032	18,214	14,801	3,413	0	– 498

Period	Shares: Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales: Domestic shares 8	Foreign shares 9	Purchases: Residents: Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12	Memorandum item Net securities transactions with non-residents (capital exports: –, capital imports: +): Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
	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 o	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 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	1,510	+ 19,570	+ 23,798	– 4,228
Feb.	2,407	928	1,479	1,490	2,054	– 564	917	+ 1,999	+ 2,561	– 562
Mar.	2,702	968	1,734	4,305	8,748	– 4,443	– 1,603	– 6,431	– 3,094	– 3,337
Apr.	5,989	3,336	2,653	8,664	8,123	541	– 2,675	– 8,858	– 3,530	– 5,328

* Excluding investment fund certificates (see Table VII.6). — o From July 1990 including debt securities, from January 1994 including shares issued in eastern Germany. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own debt securities. — 2 Including Federal Railways Fund, Federal Post Office and the Treuhand privatisation agency. — 3 Net purchases or net sales (–) of foreign debt securities by residents; transaction values. — 4 Domestic and foreign debt securities. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases or net sales (–) of domestic debt securities by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (–) of domestic shares (including direct investment) by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Total	Bank debt securities 1: All bank debt securities	Mortgage bonds 2	Communal bonds 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5	Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
	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 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
Apr.	62,352	45,567	3,595	19,189	6,496	16,287	–	16,785	6,667
	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 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
Apr.	43,889	27,105	2,258	12,973	4,151	7,723	–	16,785	2,928
	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 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
Apr.	17,663	11,796	116	8,434	– 378	3,623	– 580	6,448	2,950

* 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 Corporation), 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	Total	Bank debt securities 1: 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
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 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
Apr.	2,966,901	1,691,036	216,639	778,286	226,773	469,338	2,355	1,273,510	429,220

Breakdown by remaining period to maturity 2 — Position at end-April 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	795,865	536,947	54,167	214,293	72,137	196,348	487	258,431	90,782
2 to less than 4	768,022	518,772	67,905	236,332	68,696	145,840	802	248,448	127,614
4 to less than 6	580,161	322,135	42,138	179,073	44,394	56,530	511	257,516	86,439
6 to less than 8	427,869	201,187	35,378	103,925	25,889	35,995	–	226,681	80,938
8 to less than 10	273,158	97,297	14,400	41,693	12,897	28,307	330	175,531	25,229
10 to less than 15	17,972	9,070	2,450	2,194	1,730	2,696	226	8,677	7,825
15 to less than 20	5,422	2,972	161	97	686	2,027	–	2,450	1,541
20 and more	98,432	2,658	42	676	343	1,597	–	95,774	8,854

* 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 o	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 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
Apr.	212,475	233	425	10	40	23	– 40	59	– 283

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.

5. Yields and indices on domestic securities

Period	Yields: Debt securities 3: Yield on debt securities outstanding: Total	of which: Public debt securities: Total	Public debt securities: Listed Federal securities: Total	Listed Federal securities: With residual maturities of 9 to 10 years 4	Bank debt securities: Total	Bank debt securities: With residual maturities of 9 to 10 years	Industrial bonds	Memorandum item DM debt securities issued by non-residents 5	Price indices 1,2: Bonds: German bond index (REX)	Shares: CDAX share price index	Shares: German share index (DAX)
	% p.a.								Average daily rate	End-1987=100	End-1987=1000
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1995 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
May	5.7	5.8	5.8	6.5	5.7	6.6	6.2	6.0	107.69	195.83	2,542.80

1 End of year or month. — 2 Source: German Stock Exchange plc.— 3 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible debt securities, etc., bank debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and foreign currency bonds are not included. Group yields for the various categories of securities are weighted with the amounts outstanding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 4 Only debt securities deliverable at the DTB (German Financial Futures Exchange) are included; calculated as unweighted averages.— 5 As far as quoted on German stock exchanges.

6. Sales and purchases of investment fund certificates

DM million

Period	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Sales of investment fund certificates: Domestic funds (sales receipts): Total	Investment funds open to the general public: Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Foreign funds 3	Purchases: Residents: Total	Credit institutions 1: Total	Credit institutions 1: of which Foreign investment fund certificates	Non-banks 2: Total	Non-banks 2: of which Foreign investment fund certificates	Non-residents 4	Memo item Net transactions with non-residents (col. 14 less col. 8)
	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 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.	6,872	6,031	1,268	– 337	594	1,010	4,763	841	6,952	2,199	103	4,753	738	– 80	– 921
Apr.	6,984	6,510	2,533	– 226	1,617	1,142	3,977	474	6,885	1,883	101	5,002	373	99	– 375

1 Book values. — 2 Residual. — 3 Net purchases or net sales (–) of foreign investment fund certificates by residents; transaction values. — 4 Net purchases or net sales (–) of domestic investment fund certificates by non-residents; transaction values. — The figures for the latest date are to be regarded as provisional.

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand 1	Deposits with credit institutions (excluding current accounts) and investments: Total	Deposits with credit institutions 2	Investments: Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans 3	Securities 4	Participating interests 5	Loans and advance payments on insurance policies	Real estate and equivalent titles 6	Other investments 7
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.

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total		
	Receipts		Expenditure													
				of which												
	Total	of which Taxes 3	Total 4	Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation	Financial aid 5	Balance of receipts and expenditure	Receipts 6	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
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	231.0	337.1	95.4	43.5	96.9	32.1	32.3	35.4	– 43.0	196.5	191.4	+ 5.1	469.9	507.9	– 37.9

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — **1** Incl. subsidiary budgets. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII. 2. — **2** The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — **3** The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII. 4, which are based on the tax statistics. **4** Including discrepancies in clearing transactions between the central, regional and local authorities. — **5** Expenditure on investment grants, loans and acquisition of participating interests. — **6** Including Federal Government liquidity assistance to the Federal Labour Office. — **7** From 1991 including public authorities in eastern Germany. — **8** Excluding the Federal Railways Fund.

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
			Western 2, 3		Eastern 3		Western 3		Eastern 3	
	Receipts 1	Expenditure	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	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments: Total	Länder Governments: of which New Länder 2	European Communities 3	Total	of which in the New Länder	
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 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	.	.	.
Apr. p	.	46,382	22,654	19,981	...	3,747	.	.	.

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.

5. Tax revenue, by type

DM million

Period	Total [1]	Joint taxes										Federal taxes [8, 9]	Länder taxes [8]	EC share in customs duties [9]	Memo item Local authorities' share in income taxes
		Income taxes [2]					Turnover taxes [5, 6]			Share in trade tax [6, 7]					
		Total	Wage tax [3]	Assessed 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 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
Feb.	.	17,772	17,779	– 1,962	317	1,638	20,404	17,209	3,195	26		.	3,843	.	2,373
Mar. p	.	34,635	17,942	7,666	7,678	1,348	15,491	12,699	2,792	6		.	2,491	.	3,841
Apr. p	.	17,108	18,022	– 2,449	– 69	1,603	16,749	13,348	3,401	1,557		.	2,412	.	2,336
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 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
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
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
Apr. p	48,702	16,377	17,869	– 2,962	– 161	1,632	17,854	14,362	3,493	1,592		9,505	2,777	596	2,320

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes [1]	Other Federal taxes [2]	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax [3]	Taxes on land and buildings	Other local taxes [4]
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 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	.	.	.
Feb.	4,768	1,215	48	4,677	–	1,820	1,061	1,646	243	117	1,083	.	.	.
Mar. p	5,425	1,753	1,018	1,080	0	3,184	1,240	223	294	130	989	.	.	.
Apr. p	5,127	1,687	342	664	–	1,686	1,275	213	346	128	815	.	.	.

1 Revenue from the capital transfer taxes (levied until the end of 1990 and 1991, respectively). — 2 Other excise taxes and the income and corporation tax surcharge ("solidarity surcharge") levied from mid-1991 until mid-1992, and again since the beginning of 1995. — 3 On returns and capital. — 4 Including tax-like receipts. — 5 Only the former Federal territory. — 6 From the beginning of 1991 including tax receipts in the new Länder.

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Loans from non-banks: Social security funds 3	Loans from non-banks: Other 2	Old debt: owing to German unification 4	Old debt: Equalisation claims	Old debt: 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.

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

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: Social security funds 3	Loans from non-banks: Other 2	Old debt: owing to German unification 4	Old debt: Equalisation claims	Old debt: Other 5
East German local authorities 6													
1991	8,642	.	.	–	.	.	–	8,392	115	135	.	.	.
1992	14,462	.	.	–	.	.	–	14,031	313	118	.	.	.
1993	23,648	.	.	–	.	.	300	22,727	339	282	.	.	.
1994	32,465	.	.	125	.	.	400	31,046	371	523	.	.	.
1995 Mar.	32,850	.	.	125	.	.	400	31,425	350	550	.	.	.
June	33,100	.	.	125	.	.	400	31,675	350	550	.	.	.
Sep.	34,300	.	.	225	.	.	400	32,775	350	550	.	.	.
Dec. pe	35,550	.	.	225	.	.	400	34,025	350	550	.	.	.
Federal Railways Fund													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	.
1995 Mar.	71,875	.	.	5,355	.	.	29,461	29,795	65	7,200	.	.	.
June	73,990	.	.	5,405	.	.	29,486	31,834	65	7,200	.	.	.
Sep.	75,076	.	.	5,413	.	.	29,461	32,938	65	7,200	.	.	.
Dec.	78,400	.	.	3,848	.	.	28,992	38,295	65	7,200	.	.	.
"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						
				1994			1995			
	1993	1994	1995 pe	Total	1st-3rd qtr	4th qtr	Total pe	1st half	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government	685,283	712,488	736,834	+ 27,205	+ 13,187	+ 14,019	+ 44,850	+ 5,443	+ 24,013	+ 20,837
"German Unity" Fund	87,676	89,188	87,146	+ 1,512	+ 1,708	– 196	– 2,042	– 1,549	– 1,663	– 378
Debt-Processing Fund	101,230	102,428	–	– 144	– 344	+ 200	–	–	–	–
ERP Special Fund	28,263	28,043	34,200	– 219	– 192	– 27	+ 6,157	+ 2,196	+ 5,086	+ 1,071
Federal Railways Fund	–	71,173	78,400	+ 5,295	+ 3,396	+ 1,899	+ 7,228	+ 2,818	+ 3,904	+ 3,324
Inherited Liabilities Fund	–	–	328,888	–	–	–	– 9,997	– 7,271	– 14,004	+ 4,007
West German Länder Governments	393,577	415,052	442,411	+ 21,476	+ 3,998	+ 17,477	+ 29,467	+ 4,764	+ 15,446	+ 14,021
East German Länder Governments	40,263	55,650	69,084	+ 15,387	+ 2,163	+ 13,224	+ 13,434	+ 644	+ 2,869	+ 10,565
West German local authorities 2	149,211	155,663	161,950	+ 6,452	+ 2,680	+ 3,772	+ 6,287	+ 2,137	+ 3,287	+ 3,000
East German local authorities 2	23,648	32,465	35,550	+ 8,817	+ 2,861	+ 5,956	+ 3,085	+ 635	+ 1,835	+ 1,250
Total	1,509,150	1,662,150	1,994,463	+ 85,780	+ 29,457	+ 56,324	+ 98,468	+ 9,816	+ 40,772	+ 57,696
Types of debt										
Bundesbank advances	–	–	–	–	–	–	–	–	–	–
Treasury discount paper 3	30,589	20,506	8,072	– 10,082	– 8,175	– 1,907	– 12,484	– 9,144	– 11,633	– 851
Treasury notes 4	150,138	169,181	221,526	+ 15,544	+ 7,538	+ 8,005	– 6,368	+ 9,735	+ 6,741	– 13,109
Five-year special Federal bonds 4	188,767	181,737	170,719	– 7,030	– 7,950	+ 920	– 11,017	– 12,136	– 9,826	– 1,192
Federal savings bonds	46,093	59,334	78,456	+ 13,242	+ 10,408	+ 2,833	+ 19,122	+ 8,840	+ 14,285	+ 4,837
Debt securities 4	402,073	465,408	605,600	+ 33,967	+ 27,981	+ 5,986	+ 43,433	+ 17,923	+ 25,382	+ 18,051
Direct lending by credit institutions 5	578,352	646,855	761,413	+ 44,551	+ 5,593	+ 38,958	+ 79,052	– 6,387	+ 35,982	+ 43,070
Loans from social security funds	6,076	5,329	5,263	– 826	– 851	+ 25	– 64	– 245	– 88	+ 25
Other loans 5	19,187	25,047	40,952	– 3,116	– 4,798	+ 1,682	+ 3,163	+ 2,239	– 4,164	+ 7,327
Old debt 6	1,617	1,575	15,304	– 42	– 19	– 23	– 16,093	– 750	– 15,636	– 457
Equalisation claims	86,181	87,098	87,079	– 425	– 272	– 154	– 277	– 259	– 272	– 5
Investment assistance levy	79	79	79	+ 0	+ 0	+ 0	– 0	– 0	– 0	– 0
Total	1,509,150	1,662,150	1,994,463	+ 85,780	+ 29,457	+ 56,324	+ 98,468	+ 9,816	+ 40,772	+ 57,696
Creditors										
Banking system										
Bundesbank	13,081	11,614	9,505	– 1,510	– 1,145	– 364	– 2,110	– 830	– 1,004	– 1,105
Credit institutions	803,400	918,000	1,049,500	+ 72,000	+ 35,500	+ 36,500	+ 46,500	– 34,100	+ 9,400	+ 37,100
Domestic non-banks										
Social security funds 7	6,100	5,300	5,300	– 900	– 900	–	–	– 200	– 100	+ 100
Other 8	246,569	297,335	366,958	+ 37,090	+ 24,202	+ 12,888	– 4,223	+ 11,646	– 9,024	+ 4,801
Foreign creditors pe	440,000	429,900	563,200	– 20,900	– 28,200	+ 7,300	+ 58,300	+ 33,300	+ 41,500	+ 16,800
Total	1,509,150	1,662,150	1,994,463	+ 85,780	+ 29,457	+ 56,324	+ 98,468	+ 9,816	+ 40,772	+ 57,696

* Excluding public authorities' mutual indebtedness. — 1 Net borrowing is lower than the increase in indebtedness which includes the assumption of debts. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding paper in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

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

1 Excluding Debt Register claims and cash advances. Including small amounts of: mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. — 3 From 1991, in the whole of Germany. — 4 Data other than end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — 5 Including contractually agreed loans.

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1: Total	Treasury discount paper 1: of which Treasury financing paper	Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks: Social security funds 5	Indebtedness to non-banks: Other 4, 6	Old debt: owing to German unification 7	Old debt: Equalisation claims	Old debt: Other 8
1985 9	392,356	–	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	–	10,552	1
1990	542,189	–	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	–	10,046	1
1991	586,493	–	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	–	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	–	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	–	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1995 May	716,253	–	10,388	9,096	67,814	167,921	66,532	377,218	14,686	63	771	1,382	9,307	172
June	717,719	–	10,032	8,740	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
July	722,451	–	9,557	8,265	64,188	163,253	69,829	379,473	24,700	53	601	1,382	9,244	172
Aug.	725,781	–	9,183	7,871	64,862	168,670	71,809	382,616	17,160	53	626	1,382	9,244	178
Sep.	736,289	–	8,924	7,611	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	175
Oct.	736,022	–	8,166	7,774	65,272	162,690	76,014	392,802	19,340	48	892	1,381	9,244	175
Nov.	747,189	–	8,069	7,677	65,423	168,510	77,198	395,668	20,620	23	877	1,381	9,244	176
Dec.	756,834	–	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 Jan.	765,177	–	8,712	8,320	46,230	162,973	82,188	418,837	27,437	23	8,556	1,360	8,684	179
Feb.	769,837	–	8,837	8,445	46,368	158,003	84,197	426,246	27,385	23	8,556	1,360	8,684	178
Mar.	775,688	–	8,713	8,321	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
Apr. p	776,629	–	8,771	8,379	46,250	154,389	87,710	437,536	23,480	23	8,256	1,352	8,684	179

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: Change in cash resources 4 (a)	Financing 3: Change in Bundesbank advances (b)	Financing 3: Change in market debt (c)	Financing 3: Items in course of settlement (d)	Financing 3: Seigniorage (e)	Cash surplus (+) or deficit (-), cumulative from beginning of year
1985	257.54	280.44	– 22.90	+ 0.74	– 1.77	+ 26.83	– 1.76	0.34	– 22.90
1990	332.99	368.85	– 35.86	+ 8.27	–	+ 51.65	– 8.82	1.31	– 35.86
1991	405.61	449.51	– 43.90	– 3.71	–	+ 30.20	+ 8.82	1.16	– 43.90
1992	438.22	475.09	– 36.88	– 11.55	+ 4.35	+ 20.25	–	0.72	– 36.88
1993	450.28	512.30	– 62.01	+ 12.95	– 4.35	+ 78.54	–	0.78	– 62.01
1994	463.72	497.55	– 33.83	– 6.12	–	+ 27.21	–	0.50	– 33.83
1995	501.56	549.77	– 48.20	– 3.49	–	+ 44.35	–	0.37	– 48.20
1995 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.	42.49	45.35	– 2.86	– 3.13	–	– 0.27	–	0.01	– 26.58
Nov.	36.05	47.86	– 11.81	– 0.65	–	+ 11.17	–	– 0.01	– 38.39
Dec.	60.19	70.01	– 9.81	– 0.12	–	+ 9.65	–	0.05	– 48.20
1996 Jan.	43.05	54.62	– 11.57	– 3.23	–	+ 8.34	–	0.00	– 11.57
Feb.	40.22	43.84	– 3.62	+ 1.04	–	+ 4.66	–	0.00	– 15.19
Mar.	42.86	48.03	– 5.16	+ 0.69	–	+ 5.85	–	0.00	– 20.35
Apr. p	40.56	43.34	– 2.78	– 1.83	–	+ 0.94	–	0.00	– 23.13

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector — Total		Intermediate goods industries [1]		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction	
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %
Germany														
1992	98.9	– 1.1	97.7	– 2.3	99.4	– 0.6	95.2	– 4.8	98.5	– 1.5	98.1	– 1.9	110.8	+ 10.8
1993	92.8	– 6.2	90.1	– 7.8	92.9	– 6.5	85.6	– 10.1	85.9	– 12.8	95.1	– 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
1995 p [2]	[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 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] 99.1	– 4.5	99.4	– 2.7	101.8	– 6.3	97.3	+ 2.2	98.2	– 3.2	97.8	– 2.2	[4] 92.4	– 22.8
Apr. p	[4] 95.9	– 0.5	94.1	+ 0.4	97.1	– 4.7	92.3	+ 8.3	88.5	– 0.6	93.4	+ 0.9	[4] 114.7	– 8.8
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 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] 97.5	– 3.2	97.4	– 2.6	99.9	– 5.6	95.9	+ 2.3	96.4	– 3.5	94.0	– 2.7	[4] 83.0	– 17.7
Apr. p	[4] 93.1	– 0.4	92.0	± 0.0	95.1	– 4.7	90.5	+ 7.9	86.7	– 0.9	89.7	+ 0.7	[4] 99.1	– 8.4
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 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] 123.1	– 11.1	145.5	– 1.2	174.1	– 2.8	124.4	– 3.5	257.0	+ 1.7	122.2	+ 5.6	[4] 130.0	– 35.4
Apr. p	[4] 135.4	+ 4.2	151.4	+ 13.9	173.3	+ 4.5	130.1	+ 18.7	236.3	+ 2.9	141.7	+ 30.8	[4] 184.0	– 9.3

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

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 [1]	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 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
Mar. p	106.9	– 8.4	99.9	– 10.6	120.8	– 4.4	100.9	– 13.8	113.0	– 4.0	110.6	– 3.1
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 [1]	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 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
Mar. p	105.9	– 7.8	97.5	– 10.4	122.3	– 3.7	98.8	– 14.2	113.3	– 2.1	109.6	– 3.1
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 [1]	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 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
Mar. p	133.8	– 16.1	156.3	– 13.1	77.2	– 28.7	154.4	– 6.9	107.7	– 30.5	151.6	+ 0.1

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

IX. Economic conditions

4. Orders received by construction *

Period	Germany Total 1991 = 100	Germany Total Change from previous year in %	Germany Residential construction 1991 = 100	Germany Industrial construction 1 1991 = 100	Germany Public construction 2 1991 = 100	Western Germany Total 1991 = 100	Western Germany Total Change from previous year in %	Western Germany Residential construction 1991 = 100	Western Germany Industrial construction 1 1991 = 100	Western Germany Public construction 2 1991 = 100	Eastern Germany Total 1991 = 100	Eastern Germany Total Change from previous year in %	Eastern Germany Residential construction 1991 = 100	Eastern Germany Industrial construction 1 1991 = 100	Eastern Germany Public construction 2 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 1986 = 100	Total Change from previous year in % not adjusted	Total Change from previous year in % price-adjusted 1	of which: Enterprises 2 mainly dealing in food, drink and tobacco 1986 = 100	food, drink and tobacco Change from previous year in %	textiles, clothing, footwear, leather goods 1986 = 100	textiles, clothing, footwear, leather goods Change from previous year in %	household furniture and appliances 3 1986 = 100	household furniture and appliances 3 Change from previous year in %	vehicles 4 1986 = 100	vehicles 4 Change from previous year in %	Department stores 1986 = 100	Department stores 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.

6. Labour market *

Period	Employed 1, p			Wage and salary earners 1		Persons in employment 2					Unemployed			
		Change from previous year			Change from previous year	Mining and manufacturing sector	Construction	Short-time workers	Persons employed under employment promotion schemes 3	Persons undergoing vocational further training		Change from previous year,	Unemployment rate 4	
	Thousands	in %	Thousands	Thousands	in %	Thousands					Thousands	thousands	in %	Vacancies, 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			...	1,545	229	397	564	3,605	− 202	9.4	362
May	34,802	− 0.1	− 51	31,186	− 0.3	...	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			...	1,536	179	369	550	3,526	+ 78	9.2	289
Nov.	35,039	− 0.5	− 160	31,352	− 0.7	...	1,521	211	364	562	3,579	+ 148	9.3	273
Dec.	34,853	− 0.6	− 205			...	1,492	231	346	550	3,791	+ 231	9.9	256
1996 Jan.	34,392	− 0.8	− 274			...	...	294	317	545	4,159	+ 309	10.8	296
Feb.	5 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			...	1,077	139	71	301	2,564	− 26	8.3	304
May	28,417	− 0.7	− 200	25,335	− 0.8	...	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			...	1,072	122	73	310	2,492	+ 46	8.1	231
Nov.	28,570	− 0.7	− 195	25,442	− 0.9	...	1,063	151	73	321	2,536	+ 86	8.2	215
Dec.	28,415	− 0.8	− 218			...	1,044	167	70	318	2,678	+ 132	8.7	211
1996 Jan.	28,080	− 0.9	− 254			...	...	213	71	309	2,902	+ 157	9.4	251
Feb.	5 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			...	469	90	326	262	1,040	− 176	13.9	58
May	6,385	+ 2.4	+ 149	5,851	+ 2.0	...	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			...	464	58	296	240	1,034	+ 33	13.8	58
Nov.	6,469	+ 0.5	+ 35	5,910	− 0.1	...	458	60	291	241	1,043	+ 63	14.0	58
Dec.	6,438	+ 0.2	+ 13			...	448	64	276	232	1,113	+ 98	14.9	45
1996 Jan.	6,312	− 0.3	− 20			...	...	81	246	236	1,257	+ 152	16.8	45
Feb.	5 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 quaterly 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: Total		Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	Overall construction price level 1	Change from previous year	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: Exports	Imports	Index of world market prices of raw materials 3
	1991 = 100	Change from previous year in %					1991 = 100	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 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
Apr.	116.3	+ 1.5	+ 1.3	+ 0.6	+ 1.3	+ 3.6			103.5	– 0.5	.	+ 0.6	+ 0.8	+ 12.3
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 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	– 3.6	.	.	.
Feb.	113.7	+ 1.4	+ 0.8	+ 0.4	+ 2.0	+ 3.3	113.9	+ 0.9	103.1	– 0.3	p – 6.6	.	.	.
Mar.	113.7	+ 1.4	+ 1.3	+ 0.6	+ 1.7	+ 3.1			103.0	– 0.5	p – 5.1	.	.	.
Apr.	113.8	+ 1.2	+ 1.4	+ 0.6	+ 1.2	+ 2.8			103.1	– 0.7	...	.	.	.
Eastern Germany														
1992	113.5	+ 13.5	+ 1.2	+ 6.3	+ 10.1	+ 123.1	110.3	+ 10.3	102.3	+ 2.3	+ 3.4	.	.	.
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9	– 7.1	.	.	.
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2	+ 4.4	.	.	.
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4	.	.	.	.
1995 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	.	.	.	.
Apr.	135.6	+ 2.7	+ 0.2	+ 0.7	+ 2.5	+ 9.7			108.3	+ 1.5	.	.	.	.

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschaftsarchiv. — 1 Calculated by the Bundesbank. — 2 Excluding value-added tax. — 3 HWWA index of raw materials prices, on a Deutsche Mark Basis.

8. Households' income Germany

Period	Gross wages and salaries [1]		Net wages and salaries [o, 2]		Government current transfers [o, 3]		"Mass income" [o, 4]		Disposable income [5]		Private saving [6]		Saving ratio [7]
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1991	1,355.0	.	942.8	.	415.0	.	1,357.8	.	1,891.1	.	261.9	.	13.8
1992	1,462.0	+ 7.9	1,000.0	+ 6.1	460.4	+ 10.9	1,460.3	+ 7.6	2,037.1	+ 7.7	282.5	+ 7.9	13.9
1993 p	1,486.0	+ 1.6	1,015.0	+ 1.5	499.5	+ 8.5	1,514.5	+ 3.7	2,106.4	+ 3.4	272.0	– 3.7	12.9
1994 p	1,505.6	+ 1.3	1,007.9	– 0.7	523.3	+ 4.8	1,531.2	+ 1.1	2,167.8	+ 2.9	265.4	– 2.4	12.2
1995 p	1,551.6	+ 3.1	1,013.2	+ 0.5	550.2	+ 5.2	1,563.4	+ 2.1	2,248.5	+ 3.7	276.5	+ 4.2	12.3
1994 1st qtr p	346.2	+ 2.4	235.9	+ 0.8	129.6	+ 5.5	365.4	+ 2.4	532.2	+ 4.5	73.9	– 2.1	13.9
2nd qtr p	357.9	+ 0.5	238.4	– 1.2	127.5	+ 5.9	365.9	+ 1.2	522.2	+ 3.0	56.9	± 0.0	10.9
3rd qtr p	372.4	+ 0.7	254.4	– 1.1	132.3	+ 4.6	386.7	+ 0.8	524.7	+ 2.3	53.6	– 4.5	10.2
4th qtr p	429.2	+ 1.7	279.2	– 1.1	133.9	+ 3.2	413.1	+ 0.2	588.7	+ 1.9	80.9	– 2.9	13.7
1995 1st qtr p	354.2	+ 2.3	236.8	+ 0.4	136.8	+ 5.6	373.6	+ 2.2	548.4	+ 3.0	75.0	+ 1.4	13.7
2nd qtr p	370.2	+ 3.5	238.6	+ 0.1	134.2	+ 5.2	372.7	+ 1.9	546.0	+ 4.6	58.3	+ 2.3	10.7
3rd qtr p	385.1	+ 3.4	256.2	+ 0.7	137.6	+ 4.0	393.8	+ 1.8	543.9	+ 3.6	57.7	+ 7.7	10.6
4th qtr p	442.0	+ 3.0	281.6	+ 0.9	141.7	+ 5.8	423.3	+ 2.5	610.2	+ 3.7	85.5	+ 5.6	14.0
1996 1st qtr p	360.6	+ 1.8	243.4	+ 2.8	138.9	+ 1.6	382.3	+ 2.3	571.7	+ 4.2	80.6	+ 7.5	14.1

o Modified definition as a result of the revision of the accounting of child benefit. — 1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. From the beginning of 1996, including the child benefit payable to wage and salary earners. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. From the beginning of 1996, excluding the child benefit paid to wage and salary earners, but including, as before, the child benefit paid to non-tax-payers. — 4 Net wages and salaries plus government current transfers. — 5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income.

9. Pay rates and actual earnings

Period	Overall economy: Negotiated wage and salary level [1, 2], on an hourly basis		Overall economy: Negotiated wage and salary level [1, 2], on a monthly basis		Overall economy: Wages and salaries per employee (work-place concept)		Producing sector (including construction): Negotiated wage and salary level [1, 2], on an hourly basis		Producing sector: Negotiated wage and salary level [1, 2], on a monthly basis		Producing sector: Wages and salaries per employee (work-place concept)	
	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	118.2	+ 4.3	116.6	+ 4.1	114.5	+ 3.3	121.3	+ 5.3	117.9	+ 4.8	.	.
1995 4th qtr p	135.1	+ 5.1	132.8	+ 4.5	130.3	+ 3.4	137.8	+ 7.3	132.6	+ 5.7	.	.
1996 1st qtr p	110.3	+ 3.3	108.4	+ 2.6	108.0	+ 2.9	113.3	+ 4.0	109.0	+ 2.4	.	.
1995 Nov. p	185.3	+ 5.6	182.1	+ 5.0	.	.	188.1	+ 8.7	180.9	+ 7.1	.	.
Dec. p	110.4	+ 5.0	108.5	+ 4.4	.	.	113.6	+ 6.9	109.3	+ 5.3	.	.
1996 Jan. p	110.2	+ 3.5	108.3	+ 2.9	.	.	113.3	+ 4.1	109.0	+ 2.5	.	.
Feb. p	110.3	+ 3.3	108.3	+ 2.7	.	.	113.3	+ 4.3	109.0	+ 2.6	.	.
Mar. p	110.3	+ 2.9	108.4	+ 2.3	.	.	113.4	+ 3.6	109.1	+ 2.0	.	.
Apr. p	110.6	+ 1.7	108.7	+ 1.1	.	.	114.0	+ 3.4	109.7	+ 2.0	.	.
Eastern Germany												
1994 p	169.4	+ 8.9	164.4	+ 8.1	167.3	+ 6.1	180.4	+ 14.0	172.3	+ 11.9	207.8	+ 12.6
1995 p	184.6	+ 9.0	177.7	+ 8.1	178.1	+ 6.4	205.3	+ 13.8	193.0	+ 12.0	.	.
1995 4th qtr p	208.9	+ 7.4	200.9	+ 6.6	199.2	+ 6.8	223.6	+ 10.6	210.2	+ 9.7	.	.
1996 1st qtr p	179.6	+ 7.2	172.4	+ 6.7	169.8	+ 4.6	204.0	+ 8.6	191.1	+ 8.1	.	.
1995 Nov. p	270.5	+ 6.6	260.1	+ 5.9	.	.	267.4	+ 10.5	251.4	+ 9.5	.	.
Dec. p	178.4	+ 8.0	171.5	+ 7.3	.	.	202.5	+ 10.9	190.4	+ 10.0	.	.
1996 Jan. p	179.5	+ 7.2	172.3	+ 6.7	.	.	203.8	+ 9.1	190.9	+ 8.6	.	.
Feb. p	179.7	+ 7.4	172.5	+ 6.9	.	.	204.4	+ 8.7	191.5	+ 8.3	.	.
Mar. p	179.6	+ 7.0	172.4	+ 6.5	.	.	203.8	+ 8.0	190.9	+ 7.5	.	.
Apr. p	180.1	+ 4.7	172.8	+ 4.2	.	.	205.1	+ 6.4	192.1	+ 6.0	.	.

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

X. Foreign trade and payments

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

DM million

Period	Current account						Capital transfers	Financial account [6]	Balance of unclassifiable transactions	Change in the Bundesbank's net external assets [7]	
	Balance on current account	Foreign trade [1] [2]	Supplementary trade items [3] [4]	Services [5]	Factor income	Current transfers				Transaction values	Memo item Changes at balance sheet rates [8]
1976	+ 9,389	+ 34,469	– 2,626	– 4,130	+ 951	– 19,275	+ 26	– 1,165	+ 538	+ 8,790	+ 1,218
1977	+ 8,967	+ 38,436	– 2,055	– 5,978	– 2,635	– 18,801	+ 50	+ 1,875	– 442	+ 10,451	+ 2,484
1978	+ 18,366	+ 41,200	– 1,592	– 5,018	+ 2,856	– 19,080	– 80	+ 5,788	– 4,303	+ 19,772	+ 12,094
1979	– 9,729	+ 22,429	– 2,407	– 9,373	+ 776	– 21,154	– 451	+ 9,643	– 4,416	– 4,954	– 7,378
1980	– 23,960	+ 8,947	– 2,659	– 8,612	+ 1,746	– 23,383	– 1,638	+ 30	– 2,327	– 27,894	– 25,538
1981	– 8,124	+ 27,720	– 2,621	– 5,845	– 946	– 26,432	– 183	+ 6,004	+ 20	– 2,283	+ 1,457
1982	+ 12,150	+ 51,277	– 1,866	– 5,086	– 4,747	– 27,428	– 168	– 2,762	– 6,143	+ 3,078	+ 2,667
1983	+ 11,561	+ 42,089	– 2,170	– 4,345	+ 2,860	– 26,873	– 197	– 16,281	+ 843	– 4,074	– 1,644
1984	+ 27,845	+ 53,966	– 2,779	– 119	+ 8,693	– 31,916	– 115	– 37,304	+ 6,475	– 3,099	– 981
1985	+ 50,134	+ 73,353	– 1,550	+ 1,482	+ 7,975	– 31,126	– 391	– 56,008	+ 8,109	+ 1,843	– 1,261
1986	+ 87,855	+ 112,619	– 3,608	– 858	+ 8,608	– 28,906	– 42	– 84,599	+ 2,750	+ 5,964	+ 2,814
1987	+ 82,811	+ 117,735	– 3,968	– 6,485	+ 5,972	– 30,443	– 168	– 39,207	– 2,217	+ 41,219	+ 31,916
1988	+ 86,965	+ 128,045	– 2,824	– 10,346	+ 6,556	– 34,466	– 24	– 125,556	+ 3,939	– 34,676	– 32,519
1989	+ 107,480	+ 134,576	– 3,933	– 7,196	+ 20,906	– 36,873	+ 149	– 134,651	+ 8,025	– 18,997	– 21,560
1990 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 [9]	– 24,909	+ 91,137	– 5,783	– 50,276	– 2,029	– 57,958	– 862	+ 55,843	– 12,318	+ 17,754	+ 15,097
1992 2nd qtr	– 10,198	+ 5,758	– 1,147	– 7,215	+ 4,755	– 12,349	– 33	+ 11,058	+ 4,161	+ 4,988	+ 5,002
3rd qtr	– 10,219	+ 12,645	– 747	– 13,402	+ 3,884	– 12,599	+ 184	+ 93,878	+ 3,552	+ 87,395	+ 87,354
4th qtr	– 4,308	+ 7,681	– 683	– 5,936	+ 9,198	– 14,569	+ 512	– 25,083	– 93	– 28,971	– 34,948
1993 1st qtr [9]	– 2,466	+ 14,768	– 1,198	– 6,865	+ 4,831	– 14,001	+ 331	– 15,111	– 29,735	– 46,981	– 44,431
2nd qtr [9]	– 2,748	+ 14,781	– 2,188	– 10,422	+ 8,314	– 13,233	+ 250	+ 5,811	– 7,350	– 4,037	– 3,846
3rd qtr [9]	– 16,285	+ 11,329	– 1,124	– 14,709	+ 2,379	– 14,161	+ 554	+ 34,875	+ 5,403	+ 24,547	+ 25,490
4th qtr [9]	– 5,380	+ 19,426	– 965	– 9,232	+ 2,318	– 16,928	– 334	– 12,217	+ 8,635	– 9,296	– 11,449
1994 1st qtr [9]	– 4,068	+ 15,402	– 445	– 8,764	+ 2,861	– 13,123	+ 739	+ 29,319	– 24,943	+ 1,047	+ 284
2nd qtr [9]	+ 262	+ 22,394	– 1,390	– 11,726	+ 5,945	– 14,961	– 75	+ 14,482	– 10,112	+ 4,557	+ 3,916
3rd qtr [9]	– 19,295	+ 16,190	– 1,037	– 18,426	+ 96	– 16,118	+ 847	+ 17,096	+ 9,571	+ 8,220	+ 7,864
4th qtr [9]	– 11,261	+ 17,776	– 829	– 10,339	– 687	– 17,183	– 1,199	– 1,859	+ 12,738	– 1,582	– 3,512
1995 1st qtr [9]	– 3,746	+ 20,329	– 917	– 10,643	– 1,315	– 11,200	+ 514	+ 33,880	– 22,772	+ 7,876	+ 7,826
2nd qtr [9]	– 1,220	+ 24,217	– 2,078	– 13,469	+ 4,461	– 14,351	– 2,400	+ 1,872	+ 8,414	+ 6,666	+ 6,686
3rd qtr [9]	– 12,352	+ 21,338	– 958	– 16,478	– 922	– 15,332	+ 301	+ 14,632	+ 14	+ 2,595	+ 2,541
4th qtr [9]	– 7,591	+ 25,253	– 1,830	– 9,686	– 4,253	– 17,076	+ 723	+ 5,458	+ 2,027	+ 617	– 1,955
1996 1st qtr	...	...	...	– 9,646	– 1,912	– 11,595	+ 1,114	+ 20,713	...	+ 1,047	+ 931
1994 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]	– 3,499	+ 6,886	– 416	– 2,403	– 460	– 7,107	+ 492	– 3,192	+ 5,754	– 445	– 2,961
1996 Jan. [9]	– 3,843	+ 5,200	– 445	– 4,418	– 2,310	– 1,870	+ 801	+ 25,133	– 21,430	+ 661	+ 626
Feb. [9]	+ 684	+ 8,800	– 828	– 1,784	– 850	– 4,654	– 54	– 4,286	+ 3,542	– 114	– 126
Mar.	...	...	...	– 3,444	+ 1,248	– 5,071	+ 366	– 134	...	+ 499	+ 431
Apr. p	...	...	...	– 4,498	+ 581	– 5,258	+ 288	+ 13,241	...	+ 1,050	+ 1,154

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.

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

DM million

Group of countries / Country		1993	1994 r	1995	1995 September	1995 October	1995 November	1995 December	1996 January p	1996 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	532,969	554,930	48,340	49,393	48,420	45,551	...	...
	Imports	439,088	474,190	482,568	40,447	42,660	42,015	41,596	...	...
	Balance	+ 48,371	+ 58,779	+ 72,361	+ 7,894	+ 6,733	+ 6,406	+ 3,955	...	...
1. EC member countries	Exports	367,818	400,596	415,120	36,897	37,069	35,493	33,388	...	...
	Imports	317,515	343,376	346,710	29,256	30,434	29,312	30,017	...	...
	Balance	+ 50,303	+ 57,220	+ 68,409	+ 7,641	+ 6,636	+ 6,181	+ 3,370	...	...
of which Austria	Exports	37,257	39,738	39,239	3,649	3,482	3,443	3,163	...	...
	Imports	26,405	29,398	23,195	2,075	2,041	1,910	2,086	...	...
	Balance	+ 10,852	+ 10,340	+ 16,044	+ 1,574	+ 1,441	+ 1,533	+ 1,076	...	...
Belgium and Luxemburg	Exports	42,744	46,791	46,987	4,147	4,080	3,952	3,514	...	...
	Imports	34,010	38,048	41,056	3,455	3,365	3,571	3,486	...	...
	Balance	+ 8,734	+ 8,743	+ 5,931	+ 692	+ 716	+ 381	+ 29	...	...
France	Exports	77,323	83,092	84,494	7,428	7,614	7,357	6,509	...	...
	Imports	65,433	68,330	68,075	5,851	6,514	5,510	5,719	...	...
	Balance	+ 11,890	+ 14,762	+ 16,419	+ 1,577	+ 1,100	+ 1,847	+ 789	...	...
Italy	Exports	47,466	52,469	54,636	4,750	5,112	4,658	4,550	...	...
	Imports	48,179	51,830	52,853	4,283	4,507	4,558	4,177	...	...
	Balance	– 713	+ 639	+ 1,783	+ 467	+ 605	+ 100	+ 373	...	...
Netherlands	Exports	48,317	52,765	53,856	5,006	4,790	4,515	4,474	...	...
	Imports	49,955	51,652	53,427	4,492	4,698	4,496	4,932	...	...
	Balance	– 1,638	+ 1,113	+ 430	+ 514	+ 92	+ 19	– 458	...	...
Spain	Exports	20,493	21,866	24,674	2,175	2,150	2,117	1,912	...	...
	Imports	14,675	17,307	19,621	1,571	1,701	1,733	1,696	...	...
	Balance	+ 5,818	+ 4,559	+ 5,053	+ 604	+ 449	+ 384	+ 216	...	...
Sweden	Exports	12,677	15,322	17,589	1,599	1,623	1,598	1,496	...	...
	Imports	12,548	14,036	12,877	1,097	1,138	1,128	1,081	...	...
	Balance	+ 129	+ 1,286	+ 4,712	+ 501	+ 485	+ 471	+ 415	...	...
United Kingdom	Exports	50,284	55,395	58,136	4,930	5,065	4,798	4,627	...	...
	Imports	35,462	38,681	40,405	3,271	3,434	3,438	3,674	...	...
	Balance	+ 14,822	+ 16,714	+ 17,731	+ 1,659	+ 1,631	+ 1,360	+ 952	...	...
2. Other European industrial countries	Exports	48,539	50,495	56,298	4,742	4,822	5,229	5,041	...	...
	Imports	40,879	45,164	48,018	4,008	4,363	4,607	4,216	...	...
	Balance	+ 7,661	+ 5,332	+ 8,279	+ 734	+ 459	+ 622	+ 825	...	...
of which Switzerland	Exports	33,797	37,065	39,675	3,356	3,321	3,413	3,249	...	...
	Imports	24,114	26,610	28,133	2,410	2,563	2,723	2,300	...	...
	Balance	+ 9,683	+ 10,455	+ 11,542	+ 946	+ 758	+ 689	+ 949	...	...
3. Non-European industrial countries	Exports	71,102	81,878	83,512	6,702	7,502	7,699	7,122	...	...
	Imports	80,694	85,650	87,840	7,184	7,864	8,096	7,363	...	...
	Balance	– 9,593	– 3,773	– 4,327	– 482	– 362	– 397	– 241	...	...
of which Japan	Exports	15,773	17,918	18,832	1,518	1,887	1,695	1,787	...	...
	Imports	34,106	34,144	35,167	2,903	3,190	3,389	2,664	...	...
	Balance	– 18,333	– 16,226	– 16,335	– 1,386	– 1,302	– 1,694	– 876	...	...
United States	Exports	46,751	54,158	54,603	4,395	4,779	5,172	4,540	...	...
	Imports	40,342	44,679	44,895	3,638	4,070	3,933	4,045	...	...
	Balance	+ 6,409	+ 9,478	+ 9,708	+ 757	+ 709	+ 1,239	+ 495	...	...
II. Countries in transition	Exports	57,019	64,079	71,701	5,979	6,567	7,322	6,624	...	...
	Imports	54,803	65,550	74,346	6,684	6,553	6,751	6,351	...	...
	Balance	+ 2,216	– 1,470	– 2,645	– 705	+ 13	+ 572	+ 273	...	...
of which China	Exports	9,598	10,297	10,679	982	1,045	1,272	969	...	...
	Imports	13,809	15,400	15,917	1,489	1,548	1,480	1,357	...	...
	Balance	– 4,211	– 5,103	– 5,239	– 507	– 503	– 208	– 388	...	...
Russia	Exports	11,393	10,754	10,296	877	884	1,055	1,003	...	...
	Imports	10,720	13,169	13,573	1,140	1,152	1,124	1,128	...	...
	Balance	+ 673	– 2,415	– 3,277	– 263	– 269	– 70	– 125	...	...
III. Developing countries	Exports	82,332	92,358	99,920	7,589	8,488	9,699	9,428	...	...
	Imports	72,390	77,012	77,237	6,755	6,833	6,526	6,645	...	...
	Balance	+ 9,942	+ 15,346	+ 22,683	+ 834	+ 1,655	+ 3,173	+ 2,783	...	...
of which Newly industrialising countries in south-east Asia 2	Exports	30,306	37,244	42,003	3,281	3,606	3,894	3,949	...	...
	Imports	32,028	34,650	35,425	3,222	3,279	3,357	3,321	...	...
	Balance	– 1,722	+ 2,594	+ 6,577	+ 59	+ 326	+ 537	+ 628	...	...
OPEC countries 3	Exports	18,207	17,544	16,810	1,280	1,373	1,611	1,589	...	...
	Imports	13,672	12,926	11,073	908	931	723	955	...	...
	Balance	+ 4,535	+ 4,619	+ 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 %) 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									Compensation of employees 4	Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				
							Total	of which			
								Services of selfemployed persons 3	Construction and assembly work, repairs		
1991	– 16,432	– 34,238	+ 5,272	+ 1,032	– 3,881	+ 19,872	– 4,490	– 1,561	+ 869	– 2,481	+ 32,181
1992	– 31,196	– 39,876	+ 3,597	+ 1,587	– 3,800	+ 16,432	– 9,136	– 1,454	+ 750	– 3,754	+ 26,257
1993	– 41,228	– 44,899	+ 3,627	+ 2,367	– 3,955	+ 12,965	– 11,334	– 1,752	– 168	– 4,756	+ 22,598
1994	– 49,255	– 49,749	+ 3,470	+ 1,625	– 3,755	+ 11,140	– 11,986	– 1,680	– 1,243	– 4,725	+ 12,941
1995	– 50,276	– 50,470	+ 3,177	+ 2,649	– 3,818	+ 9,231	– 11,046	– 1,763	– 1,379	– 4,466	+ 2,437
1994 3rd qtr	– 18,426	– 17,738	+ 462	+ 294	– 734	+ 2,613	– 3,323	– 443	– 883	– 1,465	+ 1,561
4th qtr	– 10,339	– 9,557	+ 1,108	+ 333	– 1,137	+ 2,459	– 3,545	– 418	– 218	– 1,359	+ 672
1995 1st qtr	– 10,643	– 10,387	+ 993	+ 660	– 1,201	+ 2,946	– 3,654	– 413	– 466	– 820	– 496
2nd qtr	– 13,469	– 12,602	+ 594	+ 632	– 987	+ 2,201	– 3,306	– 421	– 126	– 1,025	+ 5,486
3rd qtr	– 16,478	– 17,458	+ 552	+ 531	– 698	+ 2,128	– 1,533	– 517	– 292	– 1,412	+ 490
4th qtr	– 9,686	– 10,023	+ 1,039	+ 827	– 932	+ 1,957	– 2,553	– 411	– 495	– 1,209	– 3,044
1996 1st qtr	– 9,646	– 10,300	+ 784	+ 999	– 1,452	+ 2,341	– 2,019	– 537	– 699	– 738	– 1,174
1995 June	– 5,581	– 4,965	+ 150	+ 231	– 365	+ 738	– 1,372	– 138	– 124	– 361	+ 2,728
July	– 5,557	– 5,452	+ 196	+ 258	– 276	+ 702	– 984	– 184	– 362	– 483	– 369
Aug.	– 6,522	– 6,471	+ 163	+ 164	– 192	+ 762	– 948	– 175	– 255	– 476	+ 1,311
Sep.	– 4,398	– 5,535	+ 193	+ 109	– 229	+ 664	+ 399	– 159	+ 325	– 453	– 451
Oct.	– 4,460	– 4,332	+ 202	+ 307	– 343	+ 573	– 867	– 179	+ 70	– 412	– 2,077
Nov.	– 2,823	– 2,775	+ 365	+ 237	– 230	+ 799	– 1,218	– 123	– 325	– 413	– 890
Dec.	– 2,403	– 2,916	+ 472	+ 283	– 358	+ 585	– 468	– 110	– 239	– 384	– 76
1996 Jan.	– 4,418	– 3,494	+ 94	+ 381	– 813	+ 814	– 1,401	– 262	– 106	– 324	– 1,986
Feb.	– 1,784	– 3,116	+ 477	+ 457	– 261	+ 752	– 94	– 162	– 420	– 214	– 636
Mar.	– 3,444	– 3,690	+ 214	+ 161	– 378	+ 774	– 525	– 112	– 173	– 200	+ 1,448
Apr.	– 4,498	– 3,984	+ 491	+ 258	– 496	+ 626	– 1,393	– 184	– 123	– 274	+ 856

1 Excluding the expenditure on freight included in the c.i.f. import value. — 2 Including the receipts from foreign military agencies for goods and services supplied. — 3 Engineering and other technical services, research and development, commercial services etc. — 4 Wages and salaries.

4. Current transfers (Balances)

DM million

Period	Total	Public 1				Private 1		
		Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers
			Total	of which European Communities				
1991	– 62,588	– 47,496	– 24,307	– 21,857	– 23,189	– 15,092	– 6,429	– 8,663
1992	– 54,925	– 38,242	– 28,208	– 25,298	– 10,034	– 16,683	– 6,825	– 9,858
1993	– 58,323	– 40,918	– 30,488	– 27,286	– 10,430	– 17,405	– 6,838	– 10,567
1994	– 61,384	– 43,689	– 34,789	– 31,698	– 8,900	– 17,694	– 7,500	– 10,194
1995	– 57,958	– 39,906	– 32,428	– 29,773	– 7,478	– 18,053	– 7,600	– 10,453
1994 3rd qtr	– 16,118	– 11,748	– 9,420	– 8,578	– 2,328	– 4,369	– 1,900	– 2,469
4th qtr	– 17,183	– 12,876	– 10,739	– 10,006	– 2,137	– 4,307	– 1,900	– 2,407
1995 1st qtr	– 11,200	– 6,669	– 4,674	– 3,825	– 1,995	– 4,531	– 1,900	– 2,631
2nd qtr	– 14,351	– 10,120	– 8,551	– 8,042	– 1,570	– 4,231	– 1,900	– 2,331
3rd qtr	– 15,332	– 10,416	– 8,588	– 8,123	– 1,827	– 4,916	– 1,900	– 3,016
4th qtr	– 17,076	– 12,701	– 10,615	– 9,782	– 2,086	– 4,375	– 1,900	– 2,475
1996 1st qtr	– 11,595	– 7,332	– 5,011	– 3,510	– 2,321	– 4,263	– 1,850	– 2,413
1995 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.	– 1,870	– 873	– 62	+ 575	– 811	– 997	– 617	– 380
Feb.	– 4,654	– 2,971	– 2,275	– 2,121	– 695	– 1,683	– 617	– 1,067
Mar.	– 5,071	– 3,488	– 2,673	– 1,964	– 815	– 1,583	– 617	– 966
Apr.	– 5,258	– 4,029	– 3,425	– 3,320	– 604	– 1,229	– 617	– 612

1 The classification of "public" and "private" transfers depends on which sector the participating domestic body belongs to. — 2 Current contributions to the budgets of International Organisations and to the EC budget. — 3 Payments to developing countries, pension payments, tax revenue and refunds, etc. — 4 Where identifiable; in particular, debt forgiveness.

5. Capital transfers (Balances)

DM million

Period	Total 4	Public 1	Private 1
1991	– 1,009	– 1,827	+ 818
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	+ 1,114	– 19	+ 1,132
1995 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.	+ 366	– 2	+ 368
Apr.	+ 288	– 2	+ 290

6. Financial account

DM million

Item	1993	1994	1995	1995			1996			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	Mar.	Apr.
I. Net German investment abroad (Increase/capital exports: –)	– 296,075	– 112,450	– 183,546	– 78,050	– 42,189	– 40,891	– 34,708	– 26,914	– 10,802	– 4,086
1. Direct investment	– 25,344	– 27,032	– 49,998	– 14,630	– 7,190	– 13,437	– 9,712	– 2,096	– 2,537	– 2,055
Equity capital	– 23,109	– 23,525	– 41,457	– 11,906	– 5,246	– 10,802	– 7,429	– 1,226	– 1,685	– 1,325
Reinvested earnings 1	+ 1,500	± 0	– 2,000	– 500	– 500	– 500	– 500	–	– 500	–
Other capital 2	– 3,735	– 3,507	– 6,541	– 2,224	– 1,444	– 2,134	– 1,783	– 869	– 352	– 730
2. Portfolio investment	– 52,955	– 89,280	– 42,834	– 14,172	– 14,188	– 15,814	– 21,059	– 9,659	– 2,675	– 8,003
Equities 3	– 8,228	– 11,938	+ 2,279	+ 14	+ 1,490	+ 7	– 5,642	– 1,108	– 909	– 2,275
Investment fund certificates 4	– 18,716	– 22,386	– 766	– 571	+ 171	– 3,471	– 2,611	– 1,618	– 841	– 474
Bonds and notes 5	– 12,519	– 27,366	– 24,276	– 7,154	– 8,267	– 5,142	– 7,872	– 4,701	– 87	– 3,032
of which										
Foreign currency bonds	– 5,706	– 21,849	– 17,226	– 6,320	– 5,937	– 4,786	– 4,279	– 1,392	– 694	– 3,131
Money market instruments	– 1,331	– 10,477	– 12,319	– 3,766	– 3,087	– 4,727	– 2,520	– 1,067	– 226	– 586
Financial derivatives 6	– 12,161	– 17,113	– 7,751	– 2,695	– 4,495	– 2,479	– 2,414	– 1,164	– 613	– 1,636
3. Credit transactions	– 215,230	+ 6,443	– 87,358	– 48,412	– 20,070	– 10,724	– 3,260	– 15,035	– 5,453	+ 6,342
Credit institutions 7	– 146,311	+ 30,397	– 76,863	– 35,822	– 25,256	– 20,019	+ 12,264	– 12,225	+ 1,567	+ 15,809
Long-term	– 26,294	– 21,526	– 20,571	– 8,242	– 5,235	– 7,198	– 7,320	– 1,433	– 4,717	– 1,068
Short-term	– 120,016	+ 51,924	– 56,292	– 27,580	– 20,021	– 12,821	+ 19,583	– 10,792	+ 6,284	+ 16,877
Enterprises and individuals 7	– 57,308	– 27,465	+ 25	– 6,971	+ 3,298	+ 16,358	– 16,283	– 2,348	– 6,875	– 8,702
Long-term	– 570	+ 334	– 2,885	– 847	– 1,949	+ 301	– 10	+ 271	– 206	– 876
Short-term 10	– 56,738	– 27,799	+ 2,910	– 6,124	+ 5,246	+ 16,057	– 16,273	– 2,619	– 6,670	– 7,826
Public authorities	– 11,611	+ 3,511	– 10,520	– 5,619	+ 1,889	– 7,063	+ 759	– 462	– 145	– 766
Long-term	– 6,562	– 5,184	– 3,409	+ 1,677	– 1,011	– 3,483	– 844	– 142	– 146	– 87
Short-term	– 5,050	+ 8,695	– 7,111	– 7,296	+ 2,899	– 3,580	+ 1,604	– 320	+ 1	– 679
4. Other investment 8	– 2,546	– 2,581	– 3,356	– 836	– 742	– 917	– 677	– 125	– 136	– 370
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 309,434	+ 171,488	+ 239,389	+ 79,923	+ 56,822	+ 46,349	+ 55,421	+ 22,629	+ 10,668	+ 17,327
1. Direct investment	+ 2,944	+ 1,118	+ 12,914	+ 1,041	+ 3,402	+ 3,567	+ 1,891	+ 176	+ 921	– 359
Equity capital	+ 5,872	+ 5,176	+ 9,275	+ 1,001	+ 920	+ 3,491	+ 2,279	+ 753	+ 363	– 33
Reinvested earnings 1	– 3,000	– 10,000	– 1,000	– 250	– 250	– 250	+ 500	–	+ 500	–
Other capital 2	+ 72	+ 5,943	+ 4,639	+ 289	+ 2,732	+ 326	– 888	– 577	+ 58	– 326
2. Portfolio investment	+ 235,308	+ 45,351	+ 84,600	+ 35,951	+ 23,438	+ 21,140	+ 34,379	+ 9,873	– 4,294	+ 30
Equities 3	+ 8,577	+ 931	– 1,571	+ 9,681	+ 3,612	– 3,898	+ 857	+ 917	– 1,603	– 2,675
Investment fund certificates	+ 4,001	+ 5,052	– 1,597	– 630	– 364	– 199	– 47	+ 244	– 80	+ 99
Bonds and notes 5	+ 210,471	+ 21,052	+ 82,846	+ 26,053	+ 15,604	+ 25,200	+ 27,342	+ 7,299	– 3,134	– 445
of which										
Government and municipal bonds 9	+ 153,865	+ 3,561	+ 48,018	+ 21,089	+ 6,441	+ 10,312	+ 1,699	– 5,946	– 4,693	+ 1,228
Money market instruments	+ 1,209	+ 73	– 1,806	– 1,379	+ 827	– 2,289	+ 4,359	+ 290	– 50	+ 1,410
Warrants	+ 11,050	+ 18,242	+ 6,727	+ 2,226	+ 3,760	+ 2,326	+ 1,868	+ 1,123	+ 573	+ 1,640
3. Credit transactions	+ 71,208	+ 124,186	+ 142,857	+ 42,944	+ 30,042	+ 22,536	+ 19,197	+ 12,590	+ 14,046	+ 17,648
Credit institutions 7	+ 58,664	+ 111,318	+ 120,182	+ 39,652	+ 27,637	+ 8,977	+ 20,654	+ 6,736	+ 11,068	+ 15,708
Long-term	+ 38,325	+ 37,431	+ 60,338	+ 19,389	+ 13,292	+ 13,450	+ 17,450	+ 7,122	+ 4,612	+ 3,846
Short-term	+ 20,339	+ 73,888	+ 59,845	+ 20,263	+ 14,345	– 4,474	+ 3,204	– 386	+ 6,456	+ 11,862
Enterprises and individuals 7	+ 6,226	+ 9,879	+ 17,518	+ 3,028	+ 560	+ 5,775	+ 5,371	+ 7,601	+ 1,971	+ 2,658
Long-term	+ 8,261	– 2,580	+ 182	– 673	+ 512	+ 124	+ 122	+ 50	– 304	+ 862
Short-term 10	– 2,034	+ 12,458	+ 17,336	+ 3,701	+ 48	+ 5,651	+ 5,249	+ 7,551	+ 2,275	+ 1,796
Public authorities	+ 6,318	+ 2,990	+ 5,156	+ 264	+ 1,844	+ 7,784	– 6,828	– 1,747	+ 1,007	– 718
Long-term	+ 3,547	– 1,843	+ 2,417	– 2,805	+ 1	+ 5,060	– 2,779	– 1,137	– 85	+ 296
Short-term	+ 2,771	+ 4,833	+ 2,739	+ 3,069	+ 1,843	+ 2,724	– 4,049	– 610	+ 1,092	– 1,014
4. Other investment	– 26	+ 833	– 982	– 13	– 60	– 894	– 46	– 12	– 5	+ 8
III. Balance of all statistically recorded financial movements (Net capital exports: –)	+ 13,358	+ 59,038	+ 55,843	+ 1,872	+ 14,632	+ 5,458	+ 20,713	– 4,286	– 134	+ 13,241

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 und 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 April 1996 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
		Monetary reserves									
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
	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 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
Apr.	125,752	124,048	13,688	70,478	10,934	28,948	1,704	16,796	16,796	–	108,956

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	Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 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 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	–
Apr.	10,934	8,117	–	2,817	2,580	237	28,948	39,655	– 10,707	–

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table below. — 3 European Monetary Institute (until 1993 claims on the European Monetary Cooperations Fund – EMCF). — 4 Mainly loans to the World Bank. — 5 Including liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper sold to non-residents between March 1993 and March 1995, as shown in column 10. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Difference between actual holdings and SDRs allocated. — 9 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 10 Assets resulting from the very short-term financing mechanism and from short-term monetary support. — Discrepancies in the totals, including discrepancies from Table III. 1, are due to rounding.

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents: Total	Claims on non-residents: Balances with foreign banks	Claims on foreign non-banks: Total	Claims on foreign non-banks: from financial operations	Claims from trade credits: Total	Claims from trade credits: Credit terms granted	Claims from trade credits: Advance payments effected	Liabilities to non-residents: Total	Liabilities to non-residents: Loans from foreign banks	Liabilities to foreign non-banks: Total	Liabilities to foreign non-banks: from financial operations	Liabilities from trade credits: Total	Liabilities from trade credits: Credit terms used	Liabilities from trade credits: Advance payments received
All countries														
1992	315,182	102,878	212,304	64,155	148,149	135,416	12,733	286,898	76,626	210,272	110,506	99,766	63,265	36,501
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1995 Nov.	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	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996 Jan.	411,164	163,170	247,994	88,886	159,108	144,449	14,659	318,787	73,941	244,846	135,312	109,534	69,908	39,626
Feb.	416,911	161,927	254,984	93,716	161,268	146,255	15,013	326,909	76,880	250,029	140,295	109,734	69,321	40,413
Mar.	428,101	166,539	261,562	95,902	165,660	150,226	15,434	328,636	73,909	254,727	141,958	112,769	71,577	41,192
Apr. p	...	174,168	...	...	...	...	...	...	76,088	...	...	...	...	...
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 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.	287,709	152,167	135,542	52,351	83,191	74,377	8,814	194,086	62,151	131,935	80,584	51,351	41,352	9,999
Apr. p	...	158,859	...	...	...	...	...	...	63,876	...	...	...	...	...
Other industrial countries														
1992	.	8,062	.	25,825	.	.	.	.	11,182	.	43,551	.	.	.
1993	.	9,445	.	28,739	.	.	.	.	11,764	.	50,248	.	.	.
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1995 Nov.	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	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996 Jan.	69,202	7,345	61,857	31,881	29,976	27,300	2,676	80,077	8,207	71,870	46,422	25,448	19,897	5,551
Feb.	70,458	7,241	63,217	33,099	30,118	27,288	2,830	81,758	8,413	73,345	47,998	25,347	19,660	5,687
Mar.	71,314	8,379	62,935	32,339	30,596	27,683	2,913	82,874	8,725	74,149	48,649	25,500	19,681	5,819
Apr. p	...	8,949	...	...	...	...	...	...	9,086	...	...	...	...	...
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 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.	18,346	87	18,259	2,915	15,344	14,072	1,272	10,023	34	9,989	459	9,530	3,415	6,115
Apr. p	...	142	...	...	...	...	...	...	31	...	...	...	...	...
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 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.	50,732	5,906	44,826	8,297	36,529	34,094	2,435	41,653	2,999	38,654	12,266	26,388	7,129	19,259
Apr. p	...	6,218	...	...	...	...	...	...	3,095	...	...	...	...	...

* 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 US dollar	against the currencies participating in the exchange rate mechanism of the EMS								against the other currencies of EC countries					against the other	
		French franc	Dutch guilder	Belgian and Luxemburg 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 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
July	187.9	214.5	111.7	148.5	97.3	391.7	178.8	312.4	1,152.6	511.5	294.6	310.9	264.9	1,469.9	65.7	74.1
Aug.	190.0	220.5	111.7	152.7	97.3	409.0	188.3	320.3	1,207.9	524.6	298.8	318.4	270.3	1,505.3	64.0	74.1
Sep.	198.6	220.5	111.5	154.4	97.3	402.8	189.1	324.6	1,211.6	535.8	305.7	330.8	280.3	1,538.7	68.0	73.4
Oct.	196.7	221.1	111.6	156.5	97.3	403.1	186.8	321.8	1,222.9	541.5	307.1	327.7	276.0	1,557.0	68.3	73.8
Nov.	189.6	218.9	111.5	153.2	97.3	403.4	183.8	316.7	1,210.4	543.3	300.4	325.6	268.2	1,538.9	66.4	73.9
Dec.	188.5	215.5	111.3	150.1	97.3	410.0	181.0	311.6	1,206.7	547.1	296.6	327.4	264.6	1,541.1	67.2	71.8
1994 Jan.	184.9	214.0	111.2	149.4	97.2	410.3	179.3	303.1	1,195.2	540.6	290.6	312.0	256.7	1,542.5	66.9	70.8
Feb.	185.5	214.0	111.4	148.2	97.2	406.5	180.1	306.5	1,194.3	538.1	294.3	307.9	252.7	1,550.3	64.0	70.5
Mar.	190.4	214.7	111.6	148.2	97.3	410.2	180.9	311.5	1,217.0	546.4	299.7	313.2	257.0	1,566.8	65.0	70.9
Apr.	189.8	215.8	111.5	148.0	97.3	406.5	181.0	309.7	1,207.8	530.5	300.3	310.8	254.1	1,575.3	63.7	71.1
May	194.4	215.7	111.5	148.0	97.3	411.5	180.7	310.1	1,221.5	533.0	303.3	311.7	256.4	1,591.1	65.4	71.5
June	197.8	215.2	111.3	148.0	97.3	412.2	181.0	310.4	1,225.7	542.1	304.3	320.8	261.5	1,616.0	65.9	70.8
July	205.1	215.8	111.4	148.2	97.3	412.3	181.4	315.3	1,214.6	552.1	311.5	330.7	260.1	1,622.6	65.7	70.8
Aug.	206.0	215.9	111.5	148.2	97.3	414.9	182.5	317.3	1,207.9	560.9	313.3	331.2	258.1	1,626.5	66.8	70.7
Sep.	207.8	215.5	111.3	148.0	97.3	414.8	181.9	315.6	1,205.4	560.0	311.8	325.2	251.7	1,635.5	66.7	69.9
Oct.	212.2	215.7	111.3	148.0	97.3	415.4	180.7	313.3	1,208.8	565.0	309.7	319.7	241.6	1,646.2	67.8	69.8
Nov.	209.4	216.3	111.3	147.9	97.4	416.4	180.7	313.7	1,207.4	569.9	309.0	319.9	241.1	1,654.9	66.6	70.6
Dec.	205.0	216.9	111.2	147.8	97.3	420.5	181.0	313.3	1,212.8	575.7	308.4	320.1	242.2	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	111.3	148.1	97.3	432.5	181.9	316.9	1,219.9	582.6	313.4	326.3	242.9	1,670.6	68.1	70.6
Feb.	214.6	219.1	111.3	148.0	97.3	434.3	182.2	322.1	1,223.3	597.2	320.4	329.4	242.9	1,687.9	68.5	71.0
Mar.	229.1	223.2	111.4	148.4	97.3	456.6	184.9	336.3	1,244.7	664.9	335.9	346.3	244.9	1,746.6	67.3	69.9
Apr.	233.4	221.1	111.2	147.9	97.3	449.7	181.8	336.2	1,249.7	687.4	340.4	356.1	243.1	1,750.0	63.5	69.1
May	228.9	222.8	111.2	148.0	97.3	437.3	180.7	331.3	1,245.5	649.7	338.2	346.8	241.0	1,741.0	63.1	69.6
June	230.1	221.1	111.2	147.7	97.3	434.1	180.2	330.9	1,245.9	648.9	338.6	347.0	241.2	1,735.1	63.2	69.4
July	231.9	219.2	111.3	147.8	97.3	430.8	179.8	331.8	1,242.6	642.2	341.2	345.9	240.2	1,743.2	65.7	69.8
Aug.	223.0	216.6	111.2	147.8	97.3	426.3	179.0	326.0	1,225.7	615.8	333.7	335.0	234.0	1,725.9	68.5	69.5
Sep.	220.4	217.3	111.3	147.9	97.3	429.1	179.0	325.2	1,232.1	612.0	332.1	326.9	235.0	1,733.1	71.9	68.3
Oct.	227.9	220.1	111.2	147.9	97.3	432.9	179.3	331.2	1,245.2	629.1	338.7	323.0	237.1	1,767.0	74.5	68.0
Nov.	227.5	217.3	111.2	147.8	97.3	429.5	178.9	332.0	1,240.2	623.4	341.4	311.7	235.3	1,773.4	75.2	67.7
Dec.	223.7	217.1	111.2	147.8	97.3	425.1	178.8	329.8	1,240.0	613.3	340.9	308.3	236.3	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	111.2	147.8	97.3	421.3	178.6	326.7	1,226.9	600.5	338.0	308.1	238.9	1,767.9	75.6	67.7
Feb.	219.8	216.6	111.2	147.9	97.3	421.1	178.6	326.0	1,229.2	594.4	335.7	314.2	244.0	1,774.6	75.4	68.4
Mar.	218.1	215.7	111.2	147.8	97.3	420.8	178.3	325.3	1,224.1	586.2	335.0	305.2	244.8	1,756.0	75.0	67.9
Apr.	214.0	213.7	111.1	147.7	97.3	416.8	178.1	320.7	1,214.1	576.0	331.3	298.7	247.1	1,727.2	74.5	68.0
May	210.2	213.2	111.0	147.8	97.3	417.1	178.2	315.4	1,215.4	562.9	325.4	296.9	243.9	1,703.7	72.5	68.7

* 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: Canadian dollar	currencies: 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	Weighted external value of selected foreign currencies 6: US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxemburg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
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
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	1993 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	p 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	p 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	p 99.2	73.4	84.5	27.0	50.9	154.6	115.8	278.4	255.5	153.5	57.3	Mar.
292.2	209.2	172.2	249.4	199.7	p 98.1	74.0	84.7	27.3	51.1	153.7	115.0	276.5	253.3	152.7	58.2	Apr.
289.2	208.0	172.0	247.4	197.6	...	74.4	84.1	27.7	51.5	152.5	114.1	280.6	248.5	151.7	58.0	May

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 1 US dollar	United Kingdom 1 pound stg [1]	Ireland 1 Irish pound [1]	Canada 1 Can. dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs [1]	France 100 francs	Denmark 100 kroner	Norway 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 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
May	1.5334	2.3230	2.3971	1.1196	89.443	122.209	4.8649	29.551	25.907	23.311
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

Period	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas [1]	Portugal 100 escudos [1]	Japan 100 yen	Finland 100 markkaa	ECU values [5] 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 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
May	22.548	0.9845	14.212	1.1983	0.9730	1.4425	32.226	1.91165	1.24668
Difference between buying or selling rate and middle rate, in Deutsche Mark								ECU central rate (since March 6, 1995)	
	[2] 0.080 0.060	[2] 0.0050 0.0040	0.020	[2] 0.005 0.0040	[2] 0.010 0.0030	0.0015	[2] 0.100 0.080	1.91007	.

* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar see: Deutsche Bundesbank, Exchange rate statistics. — 1 From 1994 quotation will have four decimal places. — 2 Up to the end of 1993. — 3 Quotation suspended from January 26 to February 16, 1990. — 4 Quotation suspended from January 30 to March 5, 1990. — 5 According to the Commission of the European Communities.

List of previous publications

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

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
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- The profitability of German credit institutions in 1994
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- The information content of derivatives for monetary policy
- West German enterprises' profitability and financing in 1994
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- The economic scene in Germany in autumn 1995

January 1996
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- 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

June 1996
- The economic scene in Germany in spring 1996

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