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Commentaries

Monetary developments

After having slowed down in April, the growth of the money stock M3¹ – seasonally adjusted and viewed as a monthly average – slackened further in June. Bank lending to domestic enterprises and individuals likewise declined, but that owed a great deal to the heavy inflows of funds generated by non-banks' external payments. Bank lending to the public sector, by contrast, increased strongly. Monetary capital formation was slightly smaller than in the two preceding months, when it had picked up noticeably. Domestic non-banks further reduced their portfolios of money market fund certificates in June. In that month the money stock M3 exceeded its average level in the fourth quarter of 1995 by 5.5 %, according to seasonally adjusted figures; expressed as an annual rate, this is equivalent to 9.6 %, compared with 10.5 % in May and 11.2 % in April. In June, M3 exceeded its level in the fourth quarter of 1994 by an annual rate of 4.8 %, compared with 4.9 % in May and 4.7 % in April.

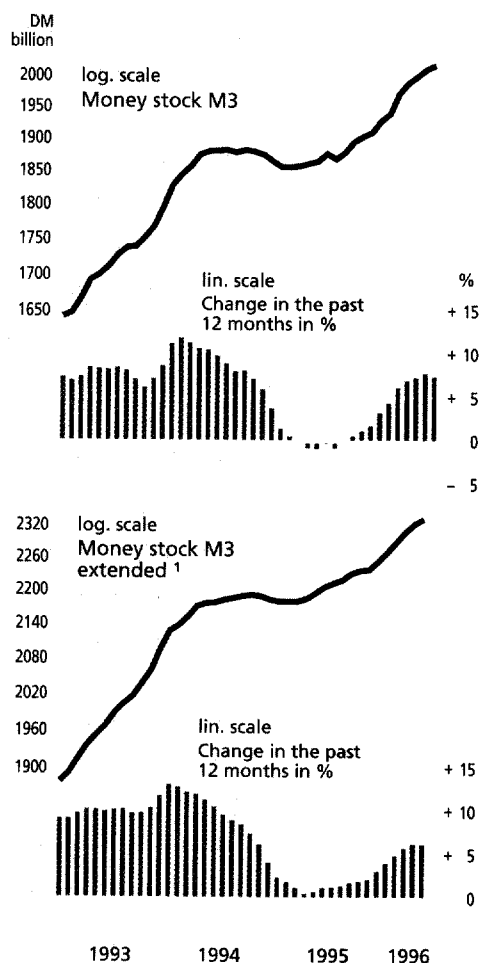
*Money stock
M3*

Of the seasonally adjusted components of the money stock, the steepest rise in June was that in savings deposits at three months' notice. Currency in circulation likewise grew fairly strongly. In contrast to this, sight deposits, which had increased rapidly in May, declined slightly; this probably owed something to a contractionary swing in the pro-

*Components of
the money
stock*

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

Movement of the money stock



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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cessing of cashless payments. Shorter-term time deposits were again reduced markedly.

Domestic non-banks sold DM 2.1 billion (net) of money market fund certificates in June, after having already divested themselves of such paper during the previous few months. At the same time, domestic money market funds increased their deposits at domestic banks by DM 0.3 billion and reduced those at

the foreign subsidiaries and foreign branches of German banks by DM 1.4 billion.

Domestic non-banks' investments in money market funds are included in the money stock M3 extended,² rather than in the money stock M3. Data on that broader aggregate are available only up to the end of May. During that month, the seasonally adjusted money stock M3 extended grew moderately. Over the past six months (December to May), it has expanded at a seasonally adjusted annual rate of just over 8½%, whereas the money stock M3 has increased in the same period at an annual rate of 11%.

Bank lending to enterprises and individuals, which had already slowed down in May, was fairly subdued in June, after adjustment for seasonal variations. This was mainly due to the heavy inflows of funds generated by domestic non-banks' external payments. Specifically, banks reduced their lending to enterprises against securities by a total of DM 9.3 billion; in particular, they sold shares – chiefly to non-residents – on a large scale. Short-term lending to the private sector remained virtually unchanged, seasonally adjusted, after the steep rise in May. The pace of expansion of longer-term lending slackened further. Altogether, bank lending to enterprises and individuals amounted to DM 14.0 billion in June, compared with DM 32.6

*Money stock
M3 extended*

*Bank lending
to enterprises
and individuals*

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

billion a year before. During the past six months bank lending to the private sector has expanded at a seasonally adjusted annual rate of just over 7%.

Net external assets

The net external assets of the banking system, a rise in which statistically reflects the aforementioned inflows, went up by DM 21.1 billion in June, compared with DM 6.4 billion in May and DM 6.6 billion a year earlier. Funds evidently accrued to non-banks from abroad not only through purchases of German securities by non-residents but also through other channels. As suggested above, these inflows presumably reduced domestic lending rather more than they encouraged monetary growth.

Public sector cash transactions

Bank lending to the public sector picked up again in June, seasonally adjusted. Public sector debt to credit institutions increased by DM 1.7 billion; a prime factor here was securities purchases by banks (DM 3.3 billion). At the same time, the Federal Government increased its balances at the Bundesbank and credit institutions, which are not counted towards the money stock, by DM 0.2 billion, and thus by less than is usual in that "major" tax payment month.

Monetary capital formation

Monetary capital formation at credit institutions, which had gathered pace in April and May, slackened somewhat again in June. Altogether, DM 10.2 billion in longer-term funds from domestic sources accrued in that month, compared with DM 14.8 billion a year before. During the first six months of the year, monetary capital at banks increased at a seasonally adjusted annual rate of 4½%,

The money stock and its counterparts

DM billion

Item	May 1996	June 1996 p	Compare: June 1995
I. Bank lending to domestic non-banks, total ¹	+ 10.8	+ 15.7	+ 27.3
1. Lending by the Bundesbank	± 0.0	± 0.0	- 0.1
2. Lending by credit institutions	+ 10.8	+ 15.7	+ 27.3
to enterprises and individuals	+ 10.6	+ 14.0	+ 32.6
of which			
Short-term lending to public authorities	+ 1.9	+ 14.4	+ 20.1
	+ 0.2	+ 1.7	- 5.3
II. Net external assets of credit institutions and the Bundesbank	+ 6.4	+ 21.1	+ 6.6
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 15.4	+ 10.2	+ 14.8
Time deposits for four years and more	+ 6.6	+ 5.0	+ 4.5
Savings deposits at over three months' notice	- 2.5	- 2.7	+ 0.3
Bank savings bonds	+ 0.2	+ 0.2	+ 0.5
Bank debt securities outstanding ²	+ 8.2	+ 4.1	+ 5.5
IV. Deposits of the Federal Government in the banking system ³	- 0.0	+ 0.2	+ 0.5
V. Other factors	- 5.5	+ 21.1	+ 22.9
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 7.4	+ 5.2	- 4.4
Currency in circulation	+ 2.6	- 0.1	+ 1.2
Sight deposits	+ 1.2	+ 12.0	+ 4.1
Time deposits for less than four years	- 1.6	- 10.8	- 15.1
Savings deposits at three months' notice	+ 5.3	+ 4.1	+ 5.5
Seasonally adjusted: Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1994 in %	+ 4.9	+ 4.8	.
Annual change from 4th qtr of 1995 in %	+ 10.5	+ 9.6	.
Annual change over the past six months in %	+ 11.0	+ 9.6	+ 1.2
Money stock M3 extended ⁵			
Annual change over the past six months in %	+ 8.7	...	+ 2.1

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

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compared with 6½% in the preceding six-month period. Specifically, banks received DM 5.0 billion on long-term time deposit accounts. Sales of bank debt securities carrying a price risk generated inflows of DM 4.1 billion. The amount of bank savings bonds outstanding in the hands of domestic non-banks went up by DM 0.2 billion, whereas savings deposits at over three months' notice decreased by DM 2.7 billion. DM 3.6 billion was added to banks' capital and reserves.

Securities markets

Debt securities market

Sales of domestic debt securities slackened in June. Domestic borrowers issued debt securities to the market value of DM 39.5 billion, against DM 58.0 billion in the previous month and DM 43.8 billion in June 1995. Net of redemptions and after taking due account of the changes in issuers' holdings of own-debt securities, net sales came to DM 13.1 billion, compared with DM 28.1 billion in May and DM 10.4 billion a year before. Overall, it was predominantly longer-term paper (with maturities of over four years) that was sold. The outstanding amount of foreign debt securities in Germany decreased by DM 0.4 billion in June; this decline affected both foreign Deutsche Mark bonds and foreign currency bonds (– DM 0.2 billion each). Altogether, the amount raised by sales of domestic and foreign debt securities totalled DM 12.7 billion in the month under review, compared with DM 29.9 billion in May and DM 11.8 billion a year previously.

In June two-thirds of the amount raised by selling domestic debt securities was accounted for by credit institutions (DM 8.6 billion). Communal bonds, at DM 3.6 billion, continued to be in the forefront. Debt securities issued by specialised credit institutions were sold to the tune of DM 2.0 billion (net). Sales of mortgage bonds and other bank debt securities yielded DM 1.5 billion each on balance.

Bank debt securities

In June the public sector raised DM 4.4 billion (net) in the debt securities market. The Federal Government took up DM 4.9 billion (net) through issues of its own. It increased the volume of ten-year Federal bonds (issued in April) with a coupon of 6.25% by DM 2 billion, and that of five-year special Federal bonds of series 117, with a coupon of 5.125%, by DM 1 billion, to a total of DM 12 billion each. Sales of five-year special Federal bonds and Federal savings bonds yielded DM 3.3 billion and DM 1.4 billion, respectively. The Länder Governments reduced their bonded debt by DM 0.3 billion. The other public issuers' bond market debt changed only marginally.

Public debt securities

In June foreign Deutsche Mark bonds were issued to the extent of only DM 3.7 billion (nominal value), following the heavy sales in May (DM 13.4 billion). The outstanding amount of such paper remained virtually unchanged because redemptions were on about the same scale. In May net sales of foreign Deutsche Mark bonds had come to DM 10.0 billion and a year before to DM 6.7 billion.

Foreign Deutsche Mark bonds

Sales of debt securities

Sales and purchases of debt securities

DM billion

Period	Sales							Memo item Balance of transactions with non- residents ³
	Total	Domestic debt securities ¹			Foreign debt securities ²			
		Total	of which		Total	of which Foreign Deutsche Mark bonds	Non- residents ²	
			Bank debt securities	Public debt securities				
1996 May	29.9	28.1	16.7	11.1	1.8	2.8		+ 6.5
June	12.7	13.1	8.6	4.4	- 0.4	- 0.2	+ 5.6	
Compare 1995 June	11.8	10.4	7.4	3.0	1.4	- 0.6	+ 7.0	
	Purchases							
	Total	Residents						
		Total	Banks (incl. the Bundes- bank) ⁴	Non-banks ⁵			Non- residents ²	
				Total	Domestic debt securities	Foreign debt securities		
1996 May	29.9	21.6	7.4	14.2	14.1	0.1		8.3
June	12.7	7.4	8.2	- 0.8	1.4	- 2.3	5.2	
Compare 1995 June	11.8	3.5	- 3.0	6.5	6.8	- 0.4	8.3	

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*

On the buyers' side of the German debt securities market, domestic credit institutions were in the forefront in June; they increased their debt securities portfolios by DM 8.2 billion. Their purchases focused on domestic paper (DM 6.4 billion), and mainly on bank debt securities (DM 4.6 billion). Non-residents bought domestic debt securities worth DM 5.2 billion (net); they were primarily interested in public debt securities (DM 3.9 billion). In the month under review domestic non-banks reduced their debt securities portfolios by DM 0.8 billion, after their debt securities holdings had risen by DM 14.2 billion in May. While non-banks continued to buy debt securities issued by credit institutions (DM 2.6 billion), they sold foreign debt securities (- DM 2.3 billion), in particular, and domestic public debt securities (- DM 0.9 billion).

Share market

In June domestic enterprises sold new equities in the German share market to the market value of DM 1.2 billion, compared with DM 1.5 billion in May and DM 3.1 billion a year before. On balance, residents sold foreign participatory instruments worth DM 2.1 billion. Overall, funds were withdrawn from the share market to a small extent (- DM 0.9 billion). It was again foreign investors that figured as the main buyers of shares in June; they purchased German equities worth DM 10.4 billion (net). Domestic non-banks built up their holdings of domestic shares by DM 3.5 billion, while they sold foreign participatory instruments to the tune of DM 2.4 billion. Domestic credit institutions sold shares on a large scale (to the value of DM 12.4 billion net).

Amount raised

*Purchases of
shares*

Investment funds

Amount raised

In June domestic investment funds sold certificates worth DM 4.5 billion (net). The resources accrued almost exclusively to specialised funds (DM 4.4 billion), with mixed funds standing out (DM 3.0 billion). Of the specialised funds, bond-based funds and share-based funds received DM 1.1 billion and DM 0.2 billion, respectively. In June the funds open to the general public sold certificates to the value of DM 0.1 billion (net). Open-end real estate funds and bond-based funds registered inflows totalling DM 1.2 billion and DM 0.4 billion, respectively. By contrast, the share-based funds and money market funds offered as funds open to the general public had to repurchase certificates to the value of DM 0.2 billion and DM 1.2 billion (net), respectively. As foreign certificates were bought by residents to the extent of DM 0.3 billion, the total amount raised by sales of domestic and foreign investment fund certificates came to DM 4.8 billion. On balance, these certificates were all placed in Germany. Non-banks purchased certificates to the tune of DM 3.3 billion; they resold certificates of domestic and foreign money market funds totalling DM 2.1 billion. Domestic credit institutions increased their portfolios of investment fund certificates by DM 2.2 billion. Foreign investors sold certificates worth DM 0.8 billion.

Purchases of investment fund certificates

Public finance

Federal cash trends

In July the Federal Government incurred a cash deficit of DM 6½ billion, which overshoot

July

the amount reached in the same month last year by just over DM 1¾ billion. Thus, the expansion of the cash deficit, which had persisted since the beginning of the year, continued – albeit at a slower pace. In the first seven months of the year, taken together, the cash deficit came to DM 44½ billion, compared with DM 16½ billion a year before. However, no precise conclusions as to the likely trend in the Federal budget in the current year can be drawn from this figure. Firstly, the cash payments covered here normally deviate from the transactions recorded in the Federal budget, particularly as a result of time-lags. Secondly, the trends in the Federal budget are subject to major and irregular fluctuations in the course of the year, which make it more difficult to extrapolate on the basis of monthly or quarterly figures. Although it appears likely that the deficit of DM 60 billion estimated in the Federal budget will ultimately be overshoot, the extent of the overshooting cannot yet be quantified. It should be borne in mind that expected shortfalls in taxes will probably be accompanied by relief on the expenditure side (for example, in respect of interest expenditure).

January to July

Public debt

In June, the central, regional and local authorities reduced their indebtedness by DM 4 billion, whereas in the previous few months they had raised substantial amounts. The Federal Government borrowed funds to the tune of just under DM 3½ billion, on balance; DM 2¾ billion of that amount was attributable to capital market loans, and just over DM ½ billion to short-term bridging

June

loans from the money market. By contrast, the Länder Governments reduced their indebtedness to a considerable extent, viz. by DM 6½ billion. The main reason for this was that the Länder Governments were able to pay back short-term liquidity credits from banks in June, a month with a "major" tax payment date. The debt of the local authorities remained almost unchanged. Of the subsidiary budgets, the "German Unity" Fund redeemed DM 1½ billion, whereas the Federal Railways Fund raised just over DM ½ billion.

*First half
of the year*

In the first six months, taken together, net borrowing by the central, regional and local authorities came to DM 34 billion, compared with DM 10 billion in the corresponding period last year. The main reason for the sharp expansion was the Federal Government's new borrowing, which came to DM 35 billion, compared with DM 5½ billion a year before. The Länder Governments and the local authorities drew on the credit markets to the tune of DM 9½ billion and DM 3½ billion, respectively, which is also more than in the first half of 1995. By contrast, the subsidiary budgets redeemed DM 13½ billion, on balance, whereas in the same period last year they had paid back DM 4 billion.

In July the Federal Government's indebtedness increased by a further DM 8 billion. On the one hand, the Federal Government completely redeemed the money market loans of DM 7 billion it had raised at the end of June; on the other hand, it borrowed DM 15 billion net in the capital market. Given the relatively low level of redemptions, its gross borrowing

Federal finance on a cash basis *

Item	January/July		July	
	1995	1996 P	1995	1996 P
Cash receipts	281,04	296,13	43,87	48,03
Cash expenditure	297,92	340,76	48,75	54,70
Cash surplus (+) or deficit (-) ¹	- 16.66	- 44.63	- 4.88	- 6.67
Financing				
1. Change in cash resources ²	- 6.51	- 1.76	- 0.13	+ 1.38
2. Change in money market debt	+ 7.15	- 2.50	+ 6.90	- 6.97
3. Change in capital market debt, total	+ 2.81	+ 45.29	- 2.17	+ 14.99
(a) Treasury dis- count paper	-	+ 10.79	-	+ 10.79
(b) Treasury fin- ancing paper	- 6.31	+ 0.63	- 0.47	+ 0.04
(c) Federal Treasury notes	- 2.80	- 5.86	- 5.02	+ 0.08
(d) Special Fed- eral bonds	- 18.48	- 4.38	- 6.35	+ 3.13
(e) Federal sav- ings bonds	+ 10.49	+ 13.51	+ 1.65	+ 1.93
(f) Debt securities	+ 19.64	+ 36.61	+ 3.46	- 0.97
(g) Bank advances	+ 0.90	- 5.46	+ 4.64	- 0.01
(h) Loans from social secur- ity funds	- 0.01	-	- 0.00	-
(i) Loans from other non-banks	- 0.26	- 0.54	- 0.02	-
(j) Other debt	- 0.35	- 0.00	- 0.06	-
4. Seigniorage	0.19	0.09	0.02	0.03
5. Total (1 less 2 less 3 less 4)	- 16.66	- 44.63	- 4.88	- 6.67
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 4.9	+ 5.4	+ 30.6	+ 9.5
Cash expenditure	+ 6.4	+ 14.4	+ 27.0	+ 12.2

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

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Net borrowing in the market

DM billion

Borrower	1995		1996
	Total pe	of which Jan.-June	Jan.- June pe
Federal Government	+ 44.9	+ 5.4	+ 34.8
Länder Governments	+ 42.9	+ 5.4	+ 9.7
Local authorities 1, pe	+ 9.4	+ 2.8	+ 3.3
ERP Special Fund	+ 6.2	+ 2.2	- 0.6
"German Unity" Fund	- 2.0	- 1.5	- 2.9
Federal Railways Fund	+ 7.2	+ 2.8	- 1.6
Redemption Fund for Inherited Liabilities	- 10.0	- 7.3	- 8.6
Central, regional and local authorities, total	+ 98.5	+ 9.8	+ 34.2

1 Including special-purpose associations.

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came to DM 20 billion. This high out-turn was mainly attributable to the first tendering of six-month *Bubills*, which yielded DM 10.8 billion net. Apart from that, sales of tap issues and of debt securities from holdings kept for price-regulating purposes were also very buoyant.

Economic conditions

Manufacturing

In June the demand for the products of the German manufacturing sector increased slightly again. Seasonally adjusted domestic orders were much higher than a month earlier, whereas export orders were distinctly lower.

New orders

In the second quarter total new orders exceeded the level of the previous quarter by just over 3%. Both in value and in volume, they were thus only ½% below the comparable 1995 figure. There was a change in domestic business during the spring; in contrast to the previous trend, orders from domestic customers rose fairly sharply, seasonally adjusted, against the first quarter, namely by 4%. The increase in the new Länder was distinctly more pronounced. Foreign orders were 2% up on the level of the first three months.

In the wake of the buoyant demand, the manufacturing sector once again expanded its output in June. In the second quarter as a whole, 1% more was produced, seasonally adjusted, than in the preceding quarter, although output was still over 1% down on the year. Industrial output in the new Länder grew very strongly; it exceeded the previous year's level by 8%.

Output

Construction

The Federal Statistical Office has now submitted partly estimated data on orders received by the construction industry up to and including May on the basis of the new EU-consistent classification. According to these data, average demand for construction work in April and May was about 1% higher, seasonally adjusted, than in the first quarter, in which not only construction output but also ordering had been impaired by the long cold winter. The rise in construction orders in the first two months of spring was due primarily to a surge in housing construction orders in

New orders

Economic conditions in Germany *

Seasonally adjusted ¹

Item	1995		1996		1996		
	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July
Manufacturing	1991 = 100						
Germany ²							
New orders	101.4	98.4	97.6	100.8	100.1	101.2	...
Domestic	97.4	94.3	91.5	95.2	92.9	97.0	...
Foreign	109.7	106.7	110.1	112.2	114.8	110.0	...
Output	96.6	94.9	94.9	95.9	95.7	96.7	...
Western Germany							
New orders	100.2	96.1	96.4	99.3	98.5	99.4	...
Output	94.6	93.0	93.0	93.8	93.8	94.4	...
Eastern Germany ²							
New orders	132.3	155.8	127.8	140.4	143.3	148.8	...
Output	147.0	142.6	144.7	158.9	156.4	160.6	...
Construction	1991 = 100						
Germany ²							
New orders	129.4	124.1	117.7	...	121.0	...	...
Output	125.8	121.3	95.4	115.4	116.5	114.9	...
Western Germany							
New orders	107.0	106.1	97.5	...	98.2	...	...
Output	106.0	102.2	86.0	97.1	97.6	95.3	...
Eastern Germany ²							
New orders	253.3	223.2	229.1	...	246.8	...	...
Output	210.4	201.8	134.2	195.9	199.5	201.9	...
Labour market	Number in thousands						
Germany ²							
Employed in Germany	34,854	34,781	34,568	...	34,591	...	...
Unemployed	3,612	3,721	3,910	3,937	3,925	3,925	3,920
Unemployment rate ³	9.4	9.7	10.2	10.3	10.3	10.3	10.2
Western Germany							
Employed in western Germany	28,481	28,406	28,271	...	28,266	...	...
Unemployed	2,570	2,622	2,720	2,760	2,762	2,768	2,774
Unemployment rate ³	8.3	8.5	8.8	9.0	9.0	9.0	9.0
Eastern Germany ²							
Employed in eastern Germany	6,373	6,375	6,297	...	6,325	...	...
Unemployed	1,042	1,099	1,190	1,177	1,163	1,157	1,146
Unemployment rate ³	14.0	14.7	15.9	15.8	15.6	15.5	15.4
Prices	1991 = 100						
World raw material prices ⁴	84.7	85.3	89.9	96.5	96.8	93.6	94.0
Germany							
Import prices	97.1	97.1	97.5	97.7	97.9	97.2	...
Producer prices of industrial products ⁵	104.1	104.3	103.4	103.3	103.4	103.2	...
Construction prices ⁶	115.3	115.5	115.3	115.0	.	.	.
Consumer prices ⁷	115.2	115.6	115.8	116.3	116.4	116.4	116.7
Western Germany	112.9	113.2	113.4	113.9	114.0	114.0	114.2
Eastern Germany	133.1	134.3	134.8	135.4	135.5	135.4	135.9

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

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

eastern Germany; a factor in this may have been the expiry of the improved tax deduction facilities at the end of 1996. On the whole, demand was 7% lower in value and 6½% lower at constant prices than 12 months earlier.

Output

According to estimates by the Federal Statistical Office, seasonally adjusted construction output in June ran at about the level of the preceding months. For the whole of the spring quarter this implies a sharp increase against the weather-related low level of the first three months of the year. However, the comparable 1995 level was undershot by a wide margin; according to the official figures, the decline amounted to 8½%.

Labour market

Employment

According to an initial estimate by the Federal Statistical Office, the number of persons employed in Germany rose once again in May, seasonally adjusted, against the previous month, albeit only slightly to 34.59 million. The increase in eastern Germany was relatively sharp; it has to be borne in mind, however, that the reduction in employment during the long cold winter was greater in the new Länder than in western Germany. In May the level of employment in Germany was 300,000, or nearly 1%, lower than a year earlier. The number of unemployed at the end of July exceeded the previous year's figure by about the same extent; in seasonally adjusted terms, 3.92 million persons were registered as unemployed, almost as many as in the three preceding months. The unemployment rate thus came to 10.2% (9.0% in

Unemployment

western Germany, and 15.4% in the new Länder). In July 900,000 persons participated in labour market policy measures in Germany; this was 30,000 fewer than a year earlier.

Prices

In July the dollar quotations on the international raw material and energy markets moved slightly upwards. The cost of crude oil and mineral oil products increased distinctly; the price reductions of the previous weeks were thus partly offset. At the same time, however, the US dollar rate declined perceptibly.

World market prices

In June (more recent data are not available) imported goods once again cheapened somewhat in seasonally adjusted terms. At the end of the period under review the import price level was no higher than in the autumn of last year and exceeded the level a year earlier by only 0.2%. After adjustment for seasonal influences, industrial sales prices on the domestic markets likewise declined slightly in June; the drop against the previous year therefore increased to 0.8%. By contrast, the cost-of-living index rose somewhat in July, seasonally adjusted. The year-on-year rate of price increases amounted to 1.6% (after 1.4% in June).

Import prices

Industrial producer prices

Consumer prices

Balance of payments

Owing to persistent difficulties in the statistical processing of the foreign trade figures, it has not yet been possible to complete Ger-

many's balance of payments for May 1996. The figures for June are already available for the other sections of the balance of payments (invisible current and financial transactions).

Invisibles

The overall deficit on invisible current transactions with non-residents (services, factor income and current transfers) declined from DM 11.6 billion in May to DM 9.0 billion in June. The main reason for the improvement was the reversal in factor income, which is subject to fairly sharp monthly fluctuations and which ran a slight surplus of DM 0.8 billion in June, against a deficit of DM 1.8 billion in the preceding month. In June the deficit on services fell by DM 0.5 billion to DM 4.4 billion. Although the deficit on foreign travel increased from DM 4.1 billion in May to DM 4.7 billion in June, which was largely in line with the seasonal trend, higher surpluses were achieved at the same time in the field of merchanting transactions. By contrast, current transfers ran a somewhat larger deficit (DM 5.4 billion in June, compared with DM 4.9 billion in May).

Financial transactions

In June financial transactions with non-residents were mainly marked by sustained inflows arising from portfolio investment; net capital imports here amounted to DM 16.7 billion, compared with DM 13.8 billion in May 1996. This was primarily due to the fact that foreign investors showed a keen interest in German securities. Their purchases of domestic paper came to a total of DM 14.4 billion net, and concentrated above all on equities (DM 10.5 billion net in June, against DM 7.2 billion in May). On the other hand, foreign demand for German bonds and

Major items of the balance
of payments *

DM billion

Item	1996 1		
	April r	May r	June p
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	63.6	...	...
Imports (c.i.f.)	55.4	...	...
Balance	+ 8.2	...	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	62.6	...	...
Imports (c.i.f.)	53.9	...	...
2. Supplementary trade items 2	- 0.0	...	...
3. Services			
Receipts	11.1	10.3	11.1
Expenditure	15.5	15.2	15.5
Balance	- 4.4	- 4.9	- 4.4
4. Factor income (net)	+ 1.0	- 1.8	+ 0.8
5. Current transfers from non-residents to non-residents	1.6	2.0	1.8
Balance	6.9	6.9	7.2
Balance	- 5.3	- 4.9	- 5.4
Balance on current account	- 0.5	...	...
II. Capital transfers from non-residents to non-residents	0.3	0.2	0.4
Balance	0.1	0.0	0.4
Balance	+ 0.3	+ 0.2	+ 0.1
III. Financial account (net capital exports: -)			
Direct investment	- 3.8	- 2.1	- 3.5
German investment abroad	- 3.4	- 2.1	- 3.2
Foreign investment in Germany	- 0.4	- 0.0	- 0.2
Portfolio investment 3	- 7.9	+ 13.8	+ 16.7
German investment abroad	- 8.1	- 2.5	+ 2.2
Foreign investment in Germany	+ 0.2	+ 16.3	+ 14.4
Credit transactions 3	+ 28.5	- 13.9	- 11.6
Credit institutions	+ 31.6	- 8.4	- 18.6
Long-term	+ 2.8	+ 1.5	+ 0.7
Short-term	+ 28.8	- 9.9	- 19.3
Enterprises and individuals	- 2.7	- 1.5	+ 4.2
Long-term	- 0.0	+ 0.3	- 0.4
Short-term 4	- 2.7	- 1.8	+ 4.6
Public authorities	- 0.4	- 4.0	+ 2.7
Long-term	+ 0.1	- 0.8	+ 0.5
Short-term	- 0.5	- 3.3	+ 2.2
Other investment	- 0.4	- 0.1	- 0.4
Overall balance on financial account	+ 16.4	- 2.3	+ 1.2
IV. Balance of unclassifiable transactions	- 15.1	...	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 5 (I plus II plus III plus IV)	+ 1.0	- 2.5	+ 0.6

* Revised data owing to further adjustments to comply with the IMF's new concept on foreign travel, insurances, compensation of employees and current transfers. — 1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned. — 3 Excluding direct investment. — 4 Excluding the changes in financial operations with foreign non-banks and in the trade credits for June 1996 which are not yet known. — 5 Excluding SDR allocations and changes due to valuation adjustments.

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notes, at DM 5.5 billion net, was weaker in June than it had been a month before (DM 8.3 billion). In the case of money market paper, non-residents' sales even slightly outweighed purchases. At the same time German investors ran down their holdings of foreign securities by DM 2.2 billion net, whereas a month earlier the acquisition of such paper had resulted in capital exports of DM 2.5 billion. In June domestic investors sold mainly foreign shares (to the amount of DM 2.7 billion net), but bonds and notes worth DM 0.4 billion net were also returned abroad. Yet they continued to be interested

in foreign money market paper (with net purchases worth DM 1.1 billion in June, against DM 1.3 billion in May). At DM 3.5 billion net, outflows of funds through direct investment were distinctly higher in June than in the previous month (DM 2.1 billion). Credit transactions by non-banks resulted in capital imports of DM 6.9 billion net in June; banks, by contrast, exported DM 18.6 billion net.

The net external assets of the Bundesbank, which – at transaction values – had fallen by DM 2.5 billion in May, rose by DM 0.6 billion in June.

*Net external
position of the
Bundesbank*

Review of the monetary target

At its meeting on July 25, the Central Bank Council of the Deutsche Bundesbank reaffirmed this year's monetary target. So far this year, the target has been exceeded considerably; however, current monetary growth rates are overstated. Over the medium term growth of the money stock M3 is fully in line with the potential. Moreover, monetary growth has now slowed down, and this is likely to continue. The Central Bank Council also reaffirmed that there was no reason to depart from the tried and tested monetary targeting strategy.

The Central Bank Council's decision on the review of the monetary target reads as follows:

Decision

"The Deutsche Bundesbank abides by its monetary target approved in December 1995, and providing for an increase of 4 % to 7 % in the money stock M3 from the fourth quarter of 1995 to the fourth quarter of 1996.

So far this year the target has been overshoot considerably – the figure for June was 9.6 %. However, current monetary growth rates are to be interpreted with caution; the money stock is overstated, in particular, by the fact that monetary capital formation has been very small as a result of volatile capital markets and uncertain expectations as to the further movement of long-term interest rates – and probably also in the light of the discussion on European monetary union. In the meantime,

incidentally, a slowdown in monetary growth has occurred which is likely to continue in the next few months.

There are therefore no dangers of inflation on the monetary side. Neither the medium-term trend in the money stock nor other leading indicators point in that direction.

By its decision to abide by the monetary target, the Bundesbank is underlining the fact that it continues to regard the money stock M3 as the key target variable governing its monetary policy. The greater shorter-term volatility of monetary growth is making it more difficult to meet annual monetary targets. The Bundesbank is taking due account of this by its medium-term orientation."

As usual, the monetary target for 1996 was based on medium-term considerations. Specifically, a growth of 2½% in all-German real production potential, a normative price increase of 2% (as a maximum) over the medium term and an add-on of 1 percentage point in respect of the slowdown in the trend of the velocity of circulation of money were assumed. Even now, these benchmark figures would not be set very differently. Although the increase in production potential, at an estimated 2¼%, would probably be put somewhat lower, this does not change the target corridor. The reason for the slightly smaller potential growth is that enterprises' investment has failed to increase – in contrast to what had been expected at the end of 1995. In the light of the sluggish domestic demand and the uncertain recovery in exports, enterprises' production expectations

have remained moderate. Capacity utilisation continued to decline, with the result that in many areas there was hardly any reason to invest in capacity extensions. Instead, rationalisation measures which raise the production potential comparatively slightly have predominated. Finally, the level of the cost and tax burden is persistently high for enterprises in Germany, although there are some improvements in a few areas.

So far this year price movements have been more or less as gratifying as forecast at the end of 1995. In July consumer prices in Germany were 1.6% higher than a year earlier; on an annual average they are likely to rise approximately to the same extent. The GDP deflator will not move very differently. On the whole, it may be assumed that the price stability which has largely been achieved will be maintained in the immediate future and that the rise in prices in the economy as a whole will remain within the limits of the normative price assumption of (not more than) 2%. This price assumption is defined expressly over the medium term, which means that it may also be undershot over the short term. The currently low rates of price increases are therefore no reason to reduce the normative price assumption. Such a step could only be contemplated if a price rise of less than 2% proved to be permanent. The add-on of 1 percentage point in respect of the slowdown in the trend velocity of circulation of money has been confirmed by updated trend calculations.

Apart from these overall economic benchmark figures, the Bundesbank takes due account of the respective monetary starting po-

Monetary starting position

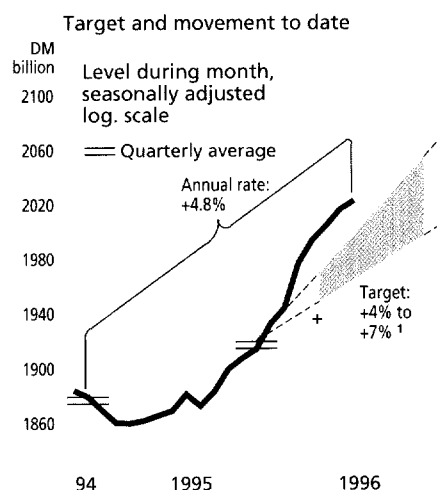
Benchmark figures still valid

sition when setting the target at the end of the year. At the end of last year the monetary starting position was marked by a distinct undershooting of the monetary target for 1995. This owed something to a correction in the demand for money after the liquidity log-jam in the financial markets at the beginning of 1994 and the authorisation of money market funds in mid-1994, which was not expected to be so extensive when the monetary target for 1995 was derived. Furthermore, measured by longer-term yardsticks, the money supplied to the economy still seemed to be adequate. The Bundesbank therefore refrained from making an add-on to compensate for the undershooting of the 1995 target when setting the monetary target for 1996. This assessment of the liquidity situation has not changed since then. On the whole, there was therefore no reason to change the monetary target when it was routinely reviewed around the middle of the year.

Monetary target overshoot

So far this year monetary expansion has been considerably stronger than would have been consistent with the monetary target. In February and March, in particular, the money stock M3 grew sharply, but afterwards the rise flattened perceptibly. Nevertheless, in June the money stock M3 still exceeded its average level of the fourth quarter of 1995 by an annual rate of 9.6%. The actual shorter-term growth rates of the money stock M3 are to be interpreted with caution, however. Monetary growth is overstated, in particular, by a small monetary capital formation as a result of – at times – very volatile capital markets and uncertain expectations as

Growth of the money stock M3 *



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

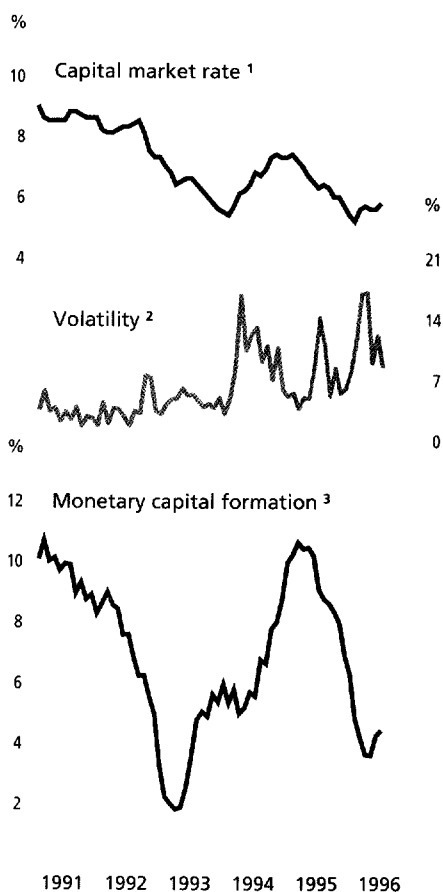
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to the further movement of long-term interest rates. These uncertainties probably owed something to the debate on European monetary union as well as to the sharp rise in interest rates in the US capital market.

In the first half of the year monetary capital at banks was built up at a seasonally adjusted annual rate of only 4½%, compared with 8% in 1995. Particularly in the first quarter, when capital market rates and volatility in the debt securities market increased, the willingness to acquire longer-term financial assets decreased perceptibly. With the steadier interest rate movements in the debt securities market in the following months it increased again distinctly. This seems to confirm the experience that strong fluctuations in monetary capital formation are of a temporary na-

Small monetary capital formation

Capital market rate, volatility and monetary capital formation



1 Yield on domestic debt securities outstanding. — 2 Annualised standard deviation of the relative daily changes in the yield on debt securities outstanding within one month. — 3 Annualised change in the past six months in each case.

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ture and impair the indicator quality of the money stock only in the short run. On the other hand, disturbances cannot be ruled out in future either, not least because it is likely that interest rate movements in the German capital market will continue to be determined, *inter alia*, by international factors and by expectations associated with European monetary union.

In the first half of the year modest monetary capital formation was accompanied by an exceptionally strong growth in savings deposits at three months' notice, which are included in the money stock M3. They were stocked up at a seasonally adjusted annual rate of 20½%. Nine-tenths of the growth was accounted for by special savings facilities, which bear higher interest than traditional savings deposits if the saver does not make use of the three months' period of notice. The expansion in special savings facilities apparently continued to be fuelled by sustained shifts of funds from short-term time deposits which, from the banks' point of view, are less attractive than savings deposits owing to their smaller weight according to the liquidity principle II and the slightly higher minimum reserve ratio. In addition, there were increased shifts or transfers from longer-term savings deposits and savings bonds, which are counted as monetary capital. These were run down significantly in the first half of 1996. To a large extent, therefore, it has been financial assets which are unlikely to affect demand and inflation in the future that have been behind the strong rise in the money stock so far this year. In the upshot, the borderline between money and monetary capital is likely to have been blurred further in the recent past.

*Sharp growth
in savings
deposits*

A reliable quantification of the resulting overstatement of the money stock M3 is hardly possible, however. For one thing, it must be borne in mind that short-term savings deposits have always served two purposes. They have always been used to hold cash as well as to accumulate assets. For another,

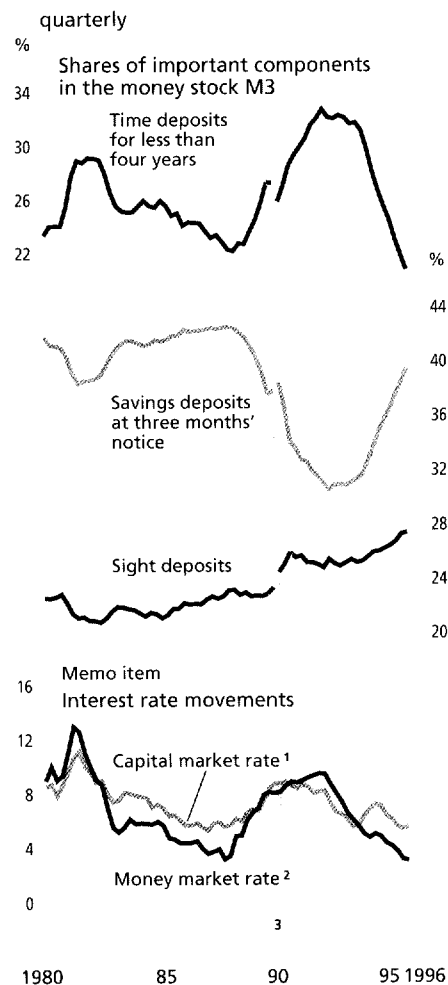
*Overstatement
of M3*

there are still – as already mentioned – substitutional links between short-term time deposits and savings deposits. If, for example, the shares of both types of deposit in M3 are compared, there have been fairly pronounced contrasting trends right up until recently. For instance, the share of time deposits, which had risen to one-third in the high-interest-rate period in 1992, has now been reduced to an extent corresponding to that in earlier low-interest-rate periods. In line with this, the share of savings deposits fell sharply until 1992 and has risen again since then.

Against this background it does not appear to be justified to exclude these special savings facilities completely from the money stock M3 and to add them to monetary capital. This would result in an understatement of monetary growth. Even an analysis of the transaction velocity of all savings deposits¹ does not suggest such a measure. Although the transaction velocity declined after the “unification-related” rise in 1990, which – taken by itself – implies a declining degree of liquidity of savings deposits, it remained above the long-term average. On the other hand, the tendency of an increasing substitutability and blurring of the borderlines between money and monetary capital cannot be easily dismissed, particularly in the case of special savings facilities, and should be monitored carefully.

Besides short-term savings deposits, currency in circulation and sight deposits grew sharply in the first half of 1996. The money stock M1, which comprises these money components directly available for spending, rose at a

Structure of the money stock M3



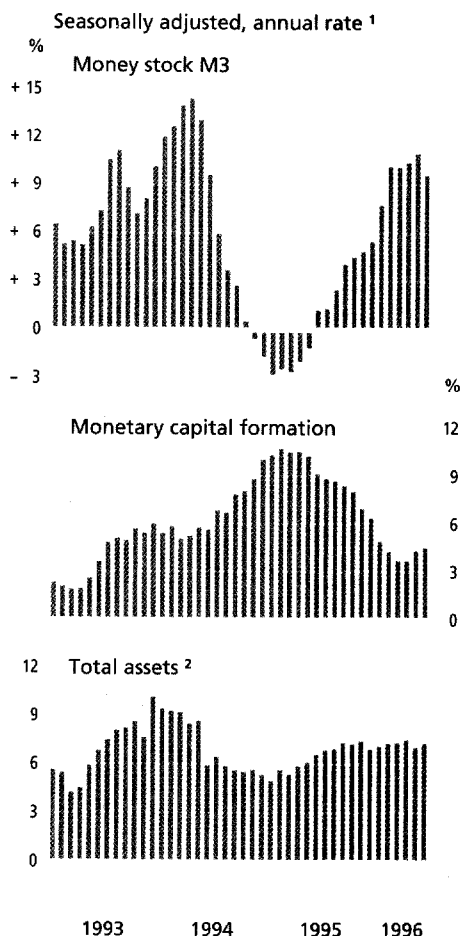
1 Yield on domestic debt securities outstanding. — 2 Rate for three-month funds in Frankfurt. — 3 From June 1990 Germany as now territorially defined.

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seasonally adjusted annual rate of 11½%. This rapid increase mirrors, above all, the high negative interest rate elasticity of non-interest-bearing or low-interest-bearing cash holdings. By contrast, the money stock M3 extended, which, in addition to M3, contains money market fund certificates and Euro-deposits of domestic non-banks, expanded at

1 Debits to savings deposits relative to their stock.

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



* M3: monthly average; monetary capital and total assets: end-of-month level. — ¹ Annualised change in the past six months in each case. — ² Loans to domestic non-banks and net external assets.

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an annual rate of almost 9 % (until May) and thus more slowly than M3. Contributory factors were, firstly, the returns of money market fund certificates following the purchases in December 1995 which were motivated by the taxation on wealth. Secondly, Euro-deposits expanded more slowly than usual at that time of the year. The slower growth of M3 extended, which is rather unusual on a longer-term comparison, relativises the dis-

tinct overshooting of the target in the case of M3. On the other hand, the trend in M3 extended is likewise clearly directed upwards.

Apart from the weak monetary capital formation, high bank lending fostered monetary growth in the first half of the year. Lending to domestic non-banks increased at a seasonally adjusted annual rate of nearly 8½ %. The government's borrowing requirements rose on account of the tight budget position. In the private sector it was particularly the previously weak demand for credit on the part of enterprises which surged. There seem to have been many reasons for this. Apart from the initially very low and then rising interest rates, both more optimistic business expectations in some areas of the economy and liquidity shortfalls owing to the sluggish pace of economic activity and the associated hold-ups in incoming payments in other sectors are likely to have contributed to this. By contrast, borrowing by the housing sector declined.

Lending

The very buoyant lending, particularly in the first four months of the year, must be qualified, however, in that it was accompanied by large outflows of funds in the foreign payments of non-banks, which are reflected in a decrease in the net external assets of the banking system. When there was a reversal in the foreign payments of non-banks in May, borrowing in Germany slowed down correspondingly.

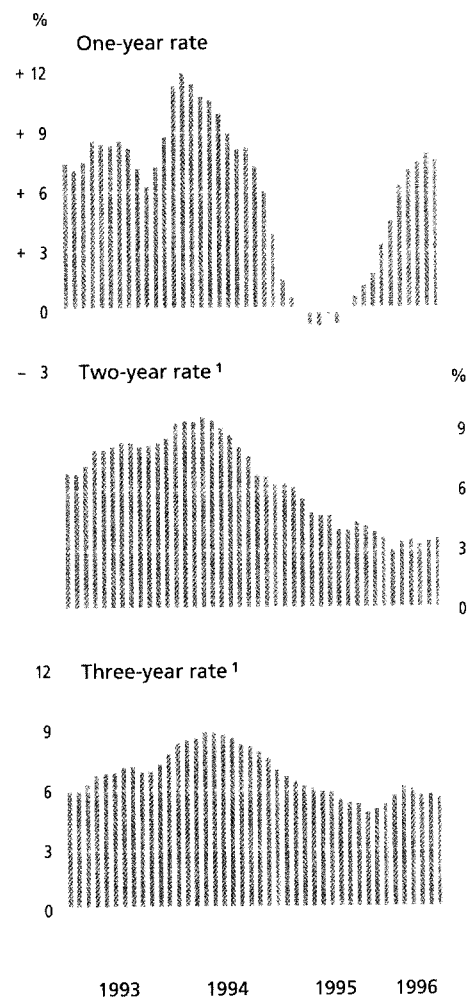
Foreign payments

The banks' total assets – domestic loans plus net external assets – likewise expanded fairly strongly in the first half of the year, at an

Total assets

annual rate of almost 7 1/2 %, but more slowly than bank loans. The expansion of total assets characterises the growth of M3 over the longer term, whereas fluctuations in monetary capital formation are primarily responsible for the short-term volatility of the trend in M3. The underlying monetary trend as measured by the assets side of the banks' balance sheets is much less dynamic at present than the actual money stock trend. A similar assessment of the underlying monetary trend is attained if an attempt is made to trace this trend on the basis of the "normal" responses of the demand for money to interest rate changes. Such an approach takes due account of the fact that interest-rate-related fluctuations in monetary capital formation, which lead to deviations of the actual money stock trend from the growth path determined by total assets, are not necessarily fully relevant in monetary policy terms. Where they exceed the extent usual in the past – as they do at present – their effect on total expenditure and thus their inflation potential are frequently limited, particularly if they abate rapidly.

Growth rates of the money stock M3 *



* Monthly average. — 1 Annualised change in the past two and three years.

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Judging by the longer-term trend in these various aggregates, the liquidity supplied to the economy is not excessively high at the moment. There are therefore no dangers of inflation on the monetary side. Other "leading" indicators do not point to increasing price pressure either. This is true both in the light of this year's wage round and the economic outlook as well as in view of exchange rate trends.

Longer-term
monetary
growth

Over the somewhat longer term the money stocks grew more or less in line with the potential, despite the acceleration at the beginning of 1996. In June the money stock M3 exceeded its level in the fourth quarter of 1994 by a seasonally adjusted annual rate of 4.8%; in the course of the past three years it has increased at an annual rate of 5.6%. The aggregates M1 and M3 extended, to which the Bundesbank likewise pays special attention, have risen at annual rates of 8.4% and 6.1%, respectively, in the past three years.

*Approximation
to the target*

Moreover, there is good reason to believe that the normalisation of monetary growth which started in April will continue. Capital market rates have risen by $\frac{1}{2}$ percentage point to about $5\frac{3}{4}\%$ since the end of January on account of international factors and have now visibly strengthened the willingness to acquire longer-term financial assets. During the rest of the year the money stock is likely to come closer to the target corridor. The Bundesbank will carefully monitor the trend in the money stock in the next few months and examine whether in the light of this and the monetary policy scenario there is room for lower interest rates in the money market.

*Abiding by the
strategy*

By adhering to this year's monetary target, the Bundesbank, given the significance which it attaches to the monetary trend in its interest rate policy, is underlining the fact that it is retaining the monetary targeting strategy and the money stock M3 unchanged as the key benchmark variable for German monetary policy. The shorter-term trend in the money stock has become more volatile in the past few years. This has led to major conflicts in complying with annual monetary targets. The need for the Bundesbank to explain and justify its actions has likewise increased as the greater short-term volatility of the money stock has meant that the Bank has to be guided more strongly in its interest rate policy by the medium-term monetary trends and, in

addition, by the entire monetary policy environment.

As emphasised repeatedly, these problems are no reason to call monetary targeting basically into question. A rise in the shorter-term volatility of the money stock does not pose any fundamental problems for monetary policy makers as long as they can assume stable longer-term relationships between the money stock, interest rates, incomes and prices. As far as money demand patterns are concerned, recent external and internal studies also show that the long-term stability of basic monetary relationships has remained unchanged in Germany even after reunification.² In addition, the link between monetary growth and inflation over the longer term is still unquestioned. Monetary targeting therefore remains the appropriate strategy for a central bank which is primarily committed to the objective of price level stability. Econometric studies argue in favour of the aggregate M3 as an intermediate target variable; with respect to stability, lead and manageability it is superior to alternative definitions.

² See, for example, Kole, L. S. and Meade, E. E. (1995), German Monetary Targeting: A Retrospective View, Federal Reserve Bulletin, 81, page 917 ff. and Scharnagl, M. (1996), *Geldmengenaggregate unter Berücksichtigung struktureller Veränderungen an den Finanzmärkten* (Monetary aggregates with special reference to structural changes in the financial markets), Discussion paper 2/96, Economic Research Group of the Bundesbank.

The profitability of German credit institutions in 1995

In 1995 the overall performance of the German banking industry was decidedly strong. However, there were some fairly wide disparities in the trends of the individual income components. Aggregate net interest and net commissions received, which had risen steeply in recent years, remained virtually unchanged despite a strong expansion of the volume of business. This owed something, in particular, to the keener competition for deposits, which increased the banks' cost of funds. At the same time, administrative expenses went up perceptibly. The partial operating result, which comprises these components, therefore decreased. On the other hand, the decline in interest rates in the financial markets and the persistent expectations of interest rate cuts fostered the banks' own-account trading activities and resulted in hardly any value adjustments to debt securities being required; in the year before, these had reached the record level of DM 16.6 billion. On account of this "market-induced" relief afforded to risk provisioning, the operating result and the profit for the financial year before tax rose markedly – by DM 7.3 billion and DM 5.5 billion, respectively – despite the stagnation of gross earnings (net interest and net commissions received). The balance sheet profit and capital also increased further. The performance in the financial year 1996 may likewise turn out to be satisfactory. This is suggested by the available financial statements for the first half of the year.

Overview

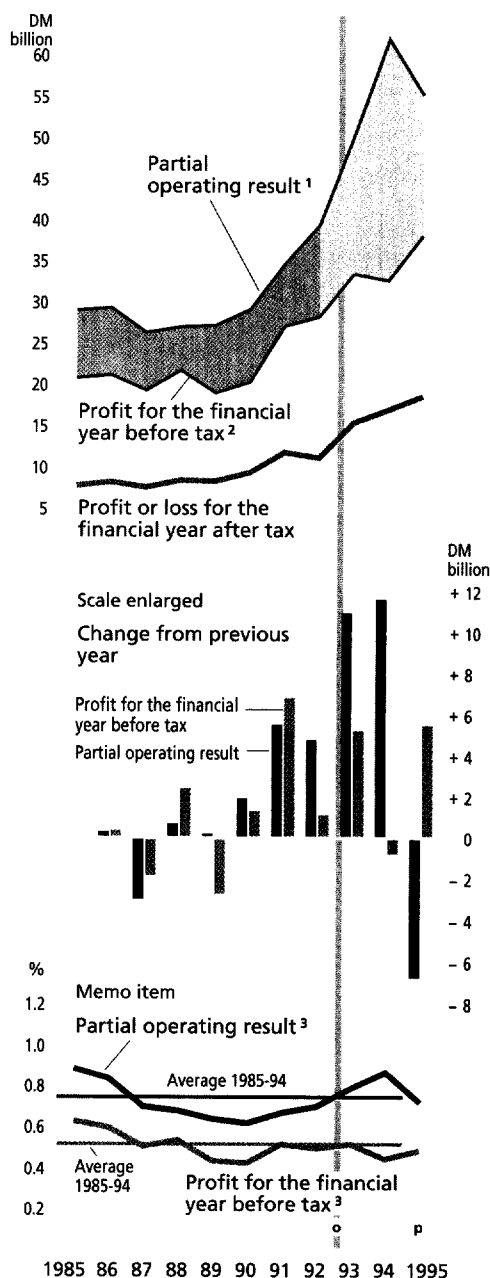
Stagnating net interest and net commissions received

The financial year 1995 was marked by falling short and long-term interest rates and fiercer competition, notably in deposit and services business. Net interest received, which had risen steeply in recent years, stagnated at the level of DM 133 ½ billion. As the average volume of business during the year increased by some DM 500 billion, or 7 ½ %, to just under DM 7,600 billion, the interest margin (i. e. net interest received as a percentage of the average volume of business) dropped appreciably – from 1.89 % to 1.76 %. The average figure for the past ten years had been 1.86 %. Net commissions received declined slightly (by DM 0.2 billion) to just over DM 27.1 billion. At the same time, general administrative expenses mounted by almost DM 6 ½ billion. The partial operating result, which encompasses these income components, therefore dropped by almost DM 7 billion to DM 55 ½ billion. The last fall in the partial operating result was recorded in the financial year 1987.

Fall in interest rates boosts operating result

The fall in interest rates in the capital market and the persistent expectations of interest rate cuts had a favourable impact on own-account trading and caused debt securities prices to rise again. These trends were accompanied by higher net profits on financial operations. Moreover, only minor value adjustments to debt securities were required; this sharply reduced the net charges from the valuation of assets. A fall in the value adjustments to the foreign loan book operated in the same direction. This smaller need for risk provisioning counteracted the stagnation of gross earnings and the rise in administrative

The performance of credit institutions *



* From the financial year 1990 including Deutsche Bundespost Postbank. — 1 Before 1993 "Operating result". — 2 Operating result (from 1993) plus net other and extraordinary income or charges. — 3 As a percentage of the volume of business. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

expenses. Consequently, the operating result after the valuation of assets increased by almost DM 7 ½ billion, or about 22 %, to over DM 40 ½ billion.

Profit for the financial year before and after tax higher

The profit for the financial year before tax increased by some DM 5 ½ billion to over DM 38 billion, and thus somewhat less than the operating result. This is attributable to the less favourable development of net extraordinary income or charges, which was not fostered to the same extent as in 1994 by sales of participating interests. After deduction of the taxes on income and earnings, which increased appreciably (by DM 3.8 billion) and absorbed about one-half of profits, the profit for the financial year worked out at DM 18.9 billion; that was DM 1.7 billion, or just under 10 %, more than a year before. DM 7.2 of that sum was transferred to reserves and DM 11.7 billion was shown as the balance sheet profit.¹

Return on capital improved

The return on capital (profit for the financial year before tax as a percentage of the capital) improved from 11.73 % in the financial year 1994 to 12.68 %. The capital ratio, meaning the capital shown in the balance sheet as a percentage of the average volume of business, went up marginally from 3.95 % in 1994 to 3.98 % in 1995.

Trends in the major individual income and cost factors

Net interest received

Narrowing interest margin

Income from interest business, which had grown vigorously in recent years, only

matched the previous year's level in 1995, at DM 133 ½ billion, despite a strong expansion of the volume of business. The interest margin (i.e. net interest received as a percentage of the average volume of business) narrowed from 1.89 % to 1.76 %, and thus ran distinctly below the average of the preceding ten years (1.86 %). Interest receivable and interest payable each mounted by DM 19 billion. Owing to the differing starting levels, this implied a relatively stronger increase in interest payable (6 %) than in interest receivable (4.3 %). As a percentage of the average volume of business, interest receivable dropped from 6.77 % to 6.57 %, whereas interest payable merely decreased from 4.89 % to 4.81 %.

The growth of interest receivable from lending and money market transactions amounted to 5.1%, and thus exceeded the average rise in total interest receivable. In 1994 it had actually declined. In contrast to this, interest receivable from debt securities and Debt Register claims and, in particular,

Components of interest receivable

¹ The analysis of profit and loss accounts for the financial year 1995 is based on the annual accounts of credit institutions, which these are required, under section 26 of the Banking Act, to submit annually to the Federal Banking Supervisory Office and the Bundesbank. All credit institutions reporting for the Monthly Balance Sheet Statistics (including their branches abroad), other than institutions in liquidation and building and loan associations, are covered. Consolidated figures have not been taken into account. The Deutsche Kreditbank was not included. The figures for 1994 are based on the approved annual accounts, and to that extent may differ marginally from the data published in the October 1995 article on profitability in 1994. The figures presented here for the financial year 1995 are provisional, in that some of them are derived from annual accounts which have not yet been approved by the competent bodies. A detailed breakdown of profit and loss accounts classified by the individual categories of banks is presented in the tables appended to this article. In addition, the figures of the profit and loss accounts of the subsidiaries of German banks based in Luxemburg are briefly discussed once again.

current income from shares, participating interests and shares in affiliated undertakings developed more weakly (+ 3.1% and – 14.4%, respectively). However, the strong performance in the previous year was ascribable to large non-recurring special distributions, some of which the owners had received as part of the “own capital 56 distributions” of revenue reserves under the Industrial Location Protection Act.²

In the past, easing money market rates tended to widen banks’ interest margins. As a rule, a contributory factor here was that lending rates declined more slowly than deposit rates. Additional factors were the excess of higher-yielding assets and higher earnings from maturity transformation. Only a few of these factors were operative in 1995. In particular, the stiffer competition for deposits provided virtually no scope for any marked lowering of deposit rates. Competition from money market funds and direct banks likewise exerted an impact, as these forced other banks to offer generally more attractive terms. Moreover, investors’ behaviour became ever more yield-conscious.³ Their demand shifted to higher-yielding, longer-term assets, and in the case of formally short-term deposits they gave preference to “special saving schemes”, which likewise yield more favourable returns. Long-term time deposits and bank debt securities in the hands of domestic non-banks, for example, increased by 10.5% and 8.3%, respectively, in 1995, and special saving facilities in general went up by 22%. Such switching to higher-yielding forms of saving, taken as an isolated factor, resulted in a structural increase in the banks’ cost of funds.

Stiffer competition raises the cost of funds

Lending to domestic non-banks bolstered the banks’ total interest receivable. Lending to the private sector expanded by 7%. Not only longer-term loans – above all housing loans (which predominate in terms of amount) – but also short-term lending to the private sector, where margins are wider, increased relatively vigorously. Lending to the public sector – primarily the Federal Government and the Länder Governments – rose more steeply still, but the margins for these loans are narrower, albeit more stable. Accordingly, there was little change in the interest margins of mortgage banks and regional giro institutions (an unchanged 0.69% and a slight fall from 0.76% to 0.68% for the regional giro institutions), which are particularly heavily engaged in lending to the public sector. The slackening growth of consumer credit (+3.7%), on the other hand, tended to reduce the banks’ interest receivable. The same thing applies to the higher-yielding securities which matured in 1995 and the expiry of fixed-rate agreements for loans, which now had to be adjusted to the current lower level of interest rates.

More stable interest margins in long-term lending business

Credit institutions’ interest margin was, moreover, squeezed by the steep growth of interbank lending and borrowing (11%). As, taken as a whole, interest payable and interest receivable cancel out – at least for trans-

Significance of interbank operations and maturity transformation for net interest received

² Until the end of 1994 enterprises were allowed to distribute, at the new rate of 30%, revenue reserves formed before 1990 and taxed at the time at the old corporation tax retention rate of 56%.

³ As is evident from other sources, in some areas of the banking industry the ratio of higher-yielding savings deposits to total savings deposits has increased from a good one-quarter to over two-thirds in the past ten years.

actions within the German banking industry – such operations, viewed in isolation, only result in an expansion of the volume of business – not, however, in an increase in the amount of net interest received. A net balance of interest received (or paid), if any, arises only in transactions with banks which are not included in the present profit and loss account. Within the various categories of banks, though, shifts do occur, depending on the interest rate pattern and on whether inter-bank lending or interbank borrowing predominates. In 1995, too, the regional institutions of the savings bank sector and of credit cooperatives acted as “liquidity reservoirs”, in that they accepted short-term deposits from their affiliated institutions and extended long-term loans to them. The price for the interest income generated in this way was a correspondingly higher interest rate risk, unless the latter was covered by interest-rate-related derivatives. Similarly, banks which funded the bulk of their lending to non-banks by means of shorter-term interbank borrowings tended to benefit more from the falling interest rate level in the market than did credit institutions whose liabilities to non-banks outweighed those to banks as non-banks switched their funds into higher-yielding assets.

The interest business of east German credit institutions

Net interest received by east German credit institutions⁴ went on rising in 1995, in con-

⁴ The data relate to institutions domiciled in the new Länder. Comparisons with institutions having their registered offices in the old Länder are imprecise insofar as credit institutions also conduct business in the other part of Germany – western institutions in the east, eastern institutions in the west – either direct or through their branches. A regional breakdown of interest receivable and interest payable as shown in the profit and loss accounts is not possible.

Interest receivable by credit institutions *

Item	1993	1994	1995 p
DM billion			
Interest receivable (total)	477.2	479.9	498.9
from lending and money market transactions	398.4	390.5	409.2
from debt securities and Debt Register claims	68.9	75.3	77.5
Current income (total)	9.0	12.8	10.9
from shares and other variable-yield securities	3.7	4.4	4.6
from participating interests ¹	2.0	3.4	2.3
from shares in affiliated undertakings	3.4	5.0	4.0
Profits transferred under profit-pooling and profit transfer agreements	0.8	1.3	1.3
Change from previous year in % ²			
Interest receivable (total)	+ 4.1	- 1.5	+ 4.3
from lending and money market transactions	+ 2.0	- 4.2	+ 5.1
from debt securities and Debt Register claims	+ 14.2	+ 8.1	+ 3.1
Current income (total)	.	+ 38.5	- 14.4
from shares and other variable-yield securities	+ 20.5	+ 19.1	+ 6.4
from participating interests ¹	- 54.2	+ 71.7	- 32.9
from shares in affiliated undertakings	.	+ 40.4	- 20.2
Profits transferred under profit-pooling and profit transfer agreements	+145.6	+ 50.4	- 0.5
Percentage of the average volume of business			
Interest receivable (total)	7.51	6.77	6.57
from lending and money market transactions	6.27	5.51	5.39
from debt securities and Debt Register claims	1.09	1.06	1.02
Current income (total)	0.14	0.18	0.14
from shares and other variable-yield securities	0.06	0.06	0.06
from participating interests ¹	0.03	0.05	0.03
from shares in affiliated undertakings	0.05	0.07	0.05
Profits transferred under profit-pooling and profit transfer agreements	0.01	0.02	0.02

* Including east German credit institutions and in accordance with the new accounting regulations. — ¹ Including amounts paid up on members' shares in the case of cooperative societies. — ² Statistical changes have been eliminated, including breaks caused by the inclusion of east German credit institutions in 1993.

trast to that of west German institutions. At DM 163 million, however, the rise was much smaller than in the previous year. Moreover, the interest margin narrowed from 2.87 % to 2.70 %. At this level, however, it is still much wider than in western Germany, where it dropped from 1.85 % to 1.72 %, and thus reverted to the all-time low recorded in the financial year 1990. East German credit institutions benefited above all from the relatively low level of interest payable (3.60 % of the volume of business; an average of 4.86 % for banks domiciled in western Germany). Although here, too, investors increasingly switched into higher-yielding, longer-term assets, liquidity preference is still much more pronounced in eastern Germany. For instance, the share of sight deposits in the balance sheet total of savings banks and credit cooperatives combined is twice that of the corresponding institutions in western Germany. On the other hand, east German banks' interest income tended to be reduced by the fall in the money market rate, which reduced the yield of the equalisation claims deriving from the currency conversion by stiffening competition and maturing debt securities and loans which hitherto had yielded relatively high rates of interest.

Of the various categories of banks, big banks were the worst hit by the dwindling interest margin (fall from 2.25 % to 1.93 %). In their case, the interest payable as a percentage of the volume of business did not decline, in line with that of the other major categories of banks, but rather rose steeply. The interest margin of regional banks and of savings banks and credit cooperatives, which fell

from 3.15 % to 3.03 %, matched the general average. Mortgage banks and credit institutions with special functions, by contrast, were able to keep their interest margins substantially unchanged. The situation of the regional institutions of credit cooperatives was influenced by special factors, as performance in 1995 was adversely affected by the baseline effect of the large special distributions on participating interests that had accrued in 1994. The interest margin of private bankers was overstated on account of statistical effects.⁵

Net commissions received

Net commissions received by German banks, which had grown only a little in the preceding year, declined slightly (by DM 0.2 billion to DM 27.1 billion) in 1995. This was due equally to lower commissions receivable and higher commissions payable (DM 0.1 billion each). A similar fall was last recorded in 1987. As net interest received likewise decreased somewhat, the contribution of commission business to gross earnings remained unchanged, at about one-sixth.

The commission margin, i. e. net commissions received as a percentage of the average volume of business, accordingly decreased from 0.39 % to 0.36 %, thus continuing the weaker trend already observed in 1994. After

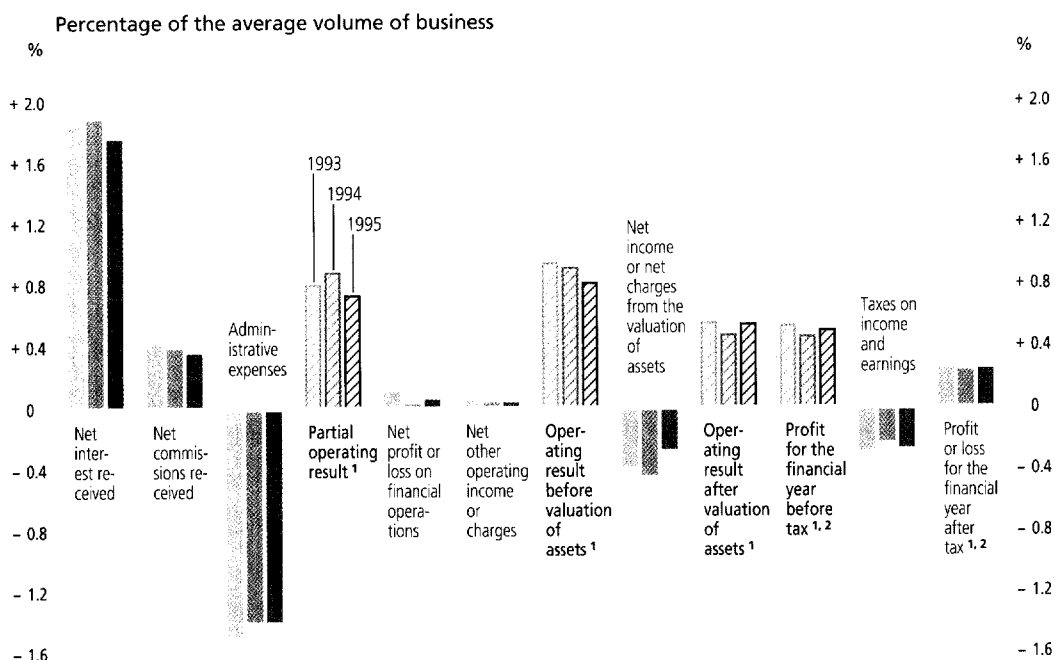
Net commissions received stagnate

Commission margin narrowing

Interest margins of the various categories of banks

⁵ The volume of business of this category of banks dropped from DM 66.4 billion to DM 49.4 billion as a result of reclassifications into other categories of banks; after statistical adjustment, however, this was a decrease of only 4.4 %, whereas net interest received fell by 6.8 %. These declines, in turn, were primarily caused by bank closures.

Components of the profit and loss account



1 Sub-balance. — 2 Profit for the financial year before tax differs from the operating result after valuation of assets by the amount of "Net other and extraordinary income or charges".

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having peaked at 0.42 % in 1993, it has dropped back to a level similar to that which was recorded in the second half of the eighties. To this extent, the hopes previously entertained by banks of a steadily rising contribution of non-interest business to profits have not altogether been fulfilled, at least on average so far. These hopes were based on the expansion of cross-selling services and of investment banking in Germany, as well as on higher earnings in stockbroking business, which were expected to offset – at least in part – the squeeze on interest income caused by the sustained tendency towards securitisation.

whose commission margin, at 0.77 % (against 0.87 % in 1994), was, however, still twice as large as the average for all banks. The weaker performance of this category of banks may also have owed something to the shifting of some services from parent institutions to subsidiaries specialising in services transactions and investment banking. Credit cooperatives' net commissions received likewise declined. Those of all other categories of banks remained virtually unchanged or improved marginally.

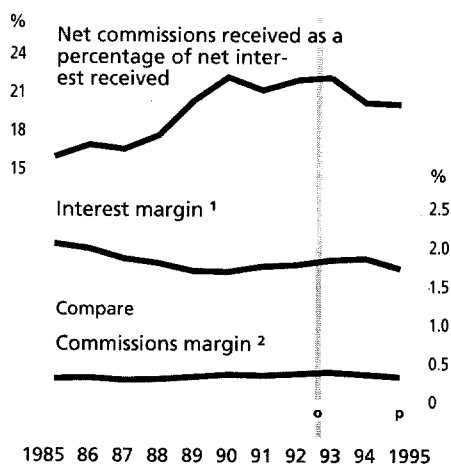
The stagnation of net commissions received derives in particular from weaker stock brokerage, especially in the case of shares, whose prices fell strongly in the spring and autumn of 1995. The associated losses could not be fully offset, despite the continued fall

Income from securities business...

Falls registered by big banks and credit co-operatives

The fall in net commissions received in the financial year 1995 was particularly large (– DM 261 million) in the case of big banks,

Trends in major performance ratios *



* From the financial year 1990 including Deutsche Bundespost Postbank. — 1 Net interest received as a percentage of the volume of business. — 2 Net commissions received as a percentage of the volume of business. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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in interest rates in the capital market. Net sales of debt securities remained distinctly below the 1994 level, and purchases by non-banks decreased appreciably; this also had an impact on issuing and underwriting business. Brokerage business in investment fund certificates was likewise rather subdued.

Another significant factor was the continued competition in the field of fees for payment services and for brokerage business from the growing number of direct banks and discount brokers. Even though their market share is still comparatively small, their favourable terms apparently brought down the prices of financial services.

As is evident from annual reports published by associations and banks, income from

guarantee business and foreign trade business, from brokerage business, loan processing and asset management is likely to have tended to bolster net commissions received. Some reports also noted additional earnings as a result of the demand for real estate funds and money market funds.

Net commissions received by east German credit institutions increased further (by DM 0.1 billion) in 1995. At 0.44 %, their commission margin remained above the average margin of west German banks (0.35 %). There was some stabilisation of services business and pricing policy. The noticeable increase in sales of investment fund certificates and – much as in the preceding year – in commissions received from loans on a trust basis and administrative loans bolstered earnings. Moreover, credit institutions in the new Länder still have a disproportionately large number of giro accounts, measured in terms of the volume of business, and therefore correspondingly large receipts from fees.

Commission business of east German credit institutions

Administrative expenses

The general administrative expenses of German banks went up by DM 6.4 billion to over DM 105 billion in 1995. Compared with 1994 (3.8 %), the pace of the rise accelerated again, to 6.8 %. However, expressed as a percentage of the average volume of business ("gross cover-requiring expenses"), administrative expenses were unchanged, at 1.39 %. As in the past few years, other operating expenses grew somewhat faster (7 %) than staff costs (6.6 %), which, however, account for the lion's share, at roughly three-fifths.

Much higher administrative expenses

... and from payments

Performance of the various categories of banks in 1995 ^{*, P}

Category of bank	Partial operating result 1		Operating result 2		Profit for the financial year before tax 3		Memo item Volume of business 4
	DM million	% 5	DM million	% 5	DM million	% 5	% 5
All categories of banks	55,424	- 10.9	40,670	+ 22.1	38,322	+ 16.7	+ 7.4
Big banks	5,899	- 27.4	4,848	+ 18.3	3,903	- 18.8	+ 9.9
Regional banks and other commercial banks	8,563	- 11.0	6,648	+ 21.6	5,648	+ 10.7	+ 6.6
Branches of foreign banks	99	- 7.5	162	+ 13.3	154	+ 12.4	+ 14.1
Private bankers	375	- 26.9	122	- 12.2	230	+ 20.4	- 4.4
Regional giro institutions	4,708	- 14.0	3,715	+ 12.5	3,323	+ 27.1	+ 9.1
Savings banks	19,195	- 7.5	12,227	+ 15.5	12,426	+ 28.0	+ 5.2
Regional institutions of credit cooperatives	1,126	- 43.2	1,108	+ 136.8	1,036	- 5.3	+ 7.9
Credit cooperatives	8,727	- 6.5	6,966	+ 21.0	7,044	+ 27.1	+ 6.7
Mortgage banks	4,126	+ 11.4	3,005	+ 43.2	2,740	+ 23.8	+ 10.7
Credit institutions with special functions	2,606	- 0.2	1,869	+ 47.7	1,818	+ 26.0	+ 3.7

* Including east German credit institutions and in accordance with the new accounting regulations. — 1 Net interest and net commissions received less general administrative expenses. — 2 Partial operating result plus net profit or net loss on financial operations, net other operating income or charges and net income or net charges

from the valuation of assets (other than tangible and financial fixed assets). — 3 Operating result plus net other and extraordinary income or charges. — 4 Annual average. — 5 Change from previous year. Statistical changes have been eliminated.

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Whereas the growth of the general administrative expenses of most categories of banks matched the pace of expansion of the volume of business, that of big banks was slower. This applies in particular to staff costs. East German banks were faced with a sharp expansion of their other administrative expenses (DM 875 million). Their gross cover-requiring expenses increased from 2.16% in the previous year to 2.37%.⁶ This was probably mainly due to the large value adjustments to tangible fixed assets.

Higher staff costs

Staff costs in the German banking industry grew, firstly, because larger pay rises than in the preceding year were awarded in western Germany (3.6% after 2.3% in 1994; in eastern Germany 7.7% after 13.1%). Secondly, the proportion of highly qualified staff, with a

corresponding salary level, apparently increased further as a result of the higher qualifications required. Further resources were also invested in the expansion of international bases. Above all, however, social security payments soared; notably, spending on pensions increased considerably (see the table on page 54).

The total number of employees in the banking industry declined last year.⁷ A decline in

Number of employees slightly reduced

⁶ These figures can be computed from the tables in the annex by deducting the figures for west German institutions from the overall result.

⁷ It decreased by an estimated 1,400 employees. However, this number is uncertain owing to a change in the statistical coverage of part-time employees, the number of whom is not recalculated by some categories of banks to yield full-time employees but is now uniformly recorded on a "per capita" basis. According to this calculation, the total number of staff was about 733,600 in 1995.

the private banking industry and in the savings bank sector was accompanied by an increase in the credit cooperative sector and among specialised credit institutions. The rise in staff costs tended to be moderated, moreover, by an apparent increase in the share of part-time jobs, above all in the services sectors such as telephone banking.

Heavy investment in EDP and communications systems

The rise in other operating expenses apparently owed most to heavy investment in the modernisation and further extension of data processing and communications systems. Another major factor was value adjustments under the Promotional Area Act. These tended to push up expenses. On the other hand, the exploitation of the rationalisation potential deriving from the standardisation of financial products requiring little counselling and from new forms of marketing tended to curb the growth of other operating expenses. The number of self-service branches with automated teller machines and statement printers was further enlarged. At the same time, about 500 branches⁸ in Germany were closed down (total number at the end of 1995: about 48,200). In eastern Germany the branch networks are unlikely to be expanded further (despite the fact that the density of bank offices is somewhat lower). The number of institutions reporting for the Balance Sheet Statistics decreased by about 100 to 3,622 as a result of mergers, and in eastern Germany also on account of a district area reform, as well as transformations and closures. Operating units that tend to be larger are likely to moderate the rise in costs.

Further branch offices closed down

Future costs

On the other hand, banks will probably be faced with additional costs in the medium

term owing to the preparations for the third stage of the European economic and monetary union and the need to comply with and implement the supervisory requirements (minimum requirements for trading activities, amendment of the Banking Act). The cost of funds to them may also tend to rise as the supply of money market paper increases.

Partial operating result

The partial operating result of German banks – i.e. gross earnings less administrative expenses – dropped by just on 11%, or almost DM 6.8 billion, to DM 55.4 billion. As a percentage of the volume of business (“earnings ratio”), it fell from 0.88% to 0.73%. A decline was recorded by all categories of banks except mortgage banks. It was particularly pronounced in the case of the regional institutions of credit cooperatives and big banks.

Partial operating result distinctly lower

Charges as a percentage of income – i.e. administrative expenses as a percentage of gross earnings – indicate the share of aggregate net interest and net commissions received “absorbed” by administrative costs. The magnitude of this ratio is largely determined by the typical structure of activities of a particular category of bank (for example, wholesale or branch business); its movement mirrors relative changes in administrative expenses as a percentage of particular earnings, and hence a deterioration or improvement in

Charges as a percentage of income increased

⁸ Not counting the Postbank.

Credit institutions' charges as a percentage of income, by category of banks

%

Category of bank	General administrative expenses as a percentage of					
	gross earnings ¹			"ordinary" income from banking business ²		
	1993	1994	1995 p	1993	1994	1995 p
All categories of banks	65.2	61.4	65.5	61.6	60.6	63.2
Big banks	65.4	68.6	76.0	60.5	69.0	73.0
Regional banks and other commercial banks	65.8	61.5	65.7	59.8	59.6	61.5
Branches of foreign banks	59.9	76.1	79.9	57.3	68.1	73.9
Private bankers	77.1	74.7	79.4	67.4	71.1	74.4
Regional giro institutions	61.0	52.2	58.3	52.4	50.4	53.1
Savings banks	64.6	58.5	62.0	63.4	58.7	61.7
Regional institutions of credit cooperatives	61.4	43.5	59.2	54.8	41.4	53.1
Credit cooperatives	71.6	68.3	70.9	68.5	66.6	68.6
Mortgage banks	34.9	32.8	32.6	35.2	33.5	32.5
Credit institutions with special functions	67.4	66.5	67.9	66.2	64.8	65.2

¹ Total net interest and net commissions received. —

² Gross earnings plus net profit or net loss on financial operations and net other operating income or charges.

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the efficiency of operational business.⁹ Charges as a percentage of income, defined in this way, increased from 61.4 % to 65.5 %, and thus regained the level of 1993 (see the above table).

Net profit or net loss on financial operations

In contrast to interest and commission business, in financial operations – i.e. own-account trading in securities, foreign exchange, derivatives and precious metals – the banks again turned in a dazzling performance in 1995. With an increase of DM 4 billion to DM 4.5 billion, however, the record performance of 1993 (DM 6.8 billion) was not quite repeated. Credit institutions benefited in particular from the persistent fall in the interest

rate level in the course of the year, which boosted profits on own-account trading in debt securities and other interest-rate-related products. Sentiment in the equities market, by contrast, was distinctly clouded by the steep falls in prices mentioned above. Foreign exchange dealings evidently also made a major contribution to the strong performance.

There was a particularly marked recovery in the own-account trading profits of big banks (+ DM 1 billion), which were thereby able to offset the fall in their net interest received,

Significance of own-account trading for the various categories of banks

⁹ Charges as a percentage of income are sometimes also referred to, conversely, as gross earnings as a percentage of administrative expenses. This "reciprocal value" of the ratio used in this article would thus indicate the earnings derived from interest and commission business, given a particular input of cost. Accordingly, a rise would then, conversely, have to be interpreted as an "improvement".

Large own-account trading profits owing to fall in interest rates

and of regional banks (+ DM 0.9 billion). Their net profit on financial operations, as well as that of the regional institutions of credit cooperatives and of private bankers, amounted to between 0.10 % and 0.16 % of the average volume of business. The average figures for all banks show, however, that interest business has remained a consistently significant factor determining profits. Whereas in 1995 net interest received – as mentioned – amounted to 1.76 %, and net commissions received to 0.36 %, of the volume of business, the net profit on financial operations in the banking industry as a whole came to no more than 0.06 %. Moreover, the profitability of the banks' own-account trading is much more volatile.

Net other operating income or charges

Net other operating income, which is of relatively small significance for the banks as a whole, decreased slightly (by DM 0.1 billion) to + DM 1.4 billion. Both charges and income increased markedly.¹⁰ The other operating charges rose from DM 3.1 billion in 1994 to DM 4.7 billion; this obviously also reflected severance payments and transfers to provisions for early retirement schemes. Value adjustments to assets leased, by contrast, were only marginally higher. Other taxes paid and taxes on net assets actually declined by DM 0.3 billion. The other operating income went up from DM 6.8 billion to DM 8.2 billion. Almost all of the increase in income was attributable to leasing business in the field of banking subsidiaries of the motor industry. In addition, this item covers income from banks' property business and other income which

*Slight decline
in net other
operating
income*

cannot be included elsewhere. Gross earnings from transactions in goods and subsidiary transactions declined marginally.

The operating result before the valuation of assets, which is attracting increasing attention as an indicator of a bank's profitability, contracted slightly less than the partial operating result. The sole reason for that was the recovery of the banks' own-account trading profits. If administrative expenses are expressed as a percentage of the gross earnings plus the net profit or loss on financial and other banking operations (see the table on page 35) and if a more broadly defined ratio of charges to income is calculated in this way, that ratio is somewhat more favourable than the narrowly defined ratio, which is geared to gross earnings only.

*Lower operating
result before
valuation
of assets*

Net income or net charges from the valuation of assets

Whereas the operating result before the valuation of assets was distinctly lower in 1995 than a year before, net income from the valuation of loans and advances, assets and securities held as a liquidity reserve significantly enhanced German banks' profitability. The charges from the valuation of assets amounted to only DM 20.6 billion, compared with DM 30.9 billion in the financial year 1994. The fall of DM 10.3 billion more than offset the decline in profits from "ordinary" business. As a percentage of the average volume of business, charges from the valu-

*Net charges
from the valuation
of securities
very much
lower*

¹⁰ See the table in the annex on page 54 f, columns 6, 14, 15 and 22 for charges, and columns 12 and 15 (16) for income.

Operating result before net income or net charges from the valuation of assets ^{*} · ^o

Category of bank	1993		1994		1995 p	
	DM million	% ¹	DM million	% ¹	DM million	% ¹
All categories of banks	59,096	0.93	64,219	0.91	61,310	0.81
Big banks	11,129	1.45	7,975	0.96	6,893	0.76
Regional banks and other commercial banks	9,647	1.12	10,327	1.08	10,244	1.00
Branches of foreign banks	249	0.57	160	0.36	139	0.27
Private bankers	788	1.25	664	1.00	499	1.01
Regional giro institutions	5,017	0.42	5,867	0.44	5,818	0.40
Savings banks	16,537	1.32	20,590	1.51	19,468	1.35
Regional institutions of credit cooperatives	1,203	0.60	2,159	0.94	1,443	0.58
Credit cooperatives	8,814	1.23	10,071	1.28	9,726	1.15
Mortgage banks	3,156	0.45	3,592	0.45	4,147	0.46
Credit institutions with special functions	2,556	0.46	2,814	0.42	2,933	0.42

* Including east German credit institutions and in accordance with the new accounting regulations. – ^o Partial operating result plus net profit or net loss on financial

operations and net other operating income or charges. – ¹ As a percentage of the average volume of business.

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ation of assets dropped from – 0.44 % to – 0.27 %. The principal reason for this was the movement of capital market rates. The rise in interest rates in 1994 had resulted in value adjustments totalling DM 16.6 billion being made to debt securities. Owing to the fall in interest rates in 1995, such value adjustments amounted to only DM 0.7 billion in 1995. Some credit institutions also realised price gains or took advantage of the option of offsetting income deriving from value adjustments to securities held as a liquidity reserve against value adjustments in respect of loans and advances.

ation of assets. By doing so, they took due account of the favourable trend of economic activity in some debtor countries and of the conclusion of some debt-rescheduling agreements; given the economic and political imponderables in many debtor countries, however, it is difficult to assess the adequacy of the existing provisions. In domestic lending business, banks again had to make allowance for large loan losses. This is suggested by the further rise in the number of corporate insolvencies last year and the fact that business activity was still tending to be muted at the time when the balance sheets were drawn up. The net charges from the valuation of the assets of credit institutions domiciled in eastern Germany halved, falling from 0.85 % to 0.46 % of the volume of business. It should be noted in this connection, however, that

Bad debt provisions

At the same time, banks apparently also slightly reduced their risk provisioning in respect of country loans in 1995; this likewise diminished the net charges from the valu-

individual value adjustments made by some banks required sizeable amounts of funds, which they were unable to raise entirely by internal financing.

Undisclosed reserves stepped up

Taxed undisclosed reserves apparently continued to be built up distinctly. However, in isolated cases such reserves were also released and transferred directly to the "fund for general banking risks" pursuant to section 340 g of the Commercial Code; this did not affect profits. For banking supervisory purposes, this implies a transformation of supplementary capital into core capital. Some credit institutions repurchased higher-yielding own-debt securities in the market and replaced them by borrowing on more favourable market terms. The resultant losses adversely affected profitability in 1995, but will bolster interest income in future financial years. Of the individual categories of banks, it was in particular the regional institutions of credit cooperatives and big banks, as well as regional banks, savings banks and credit cooperatives, that benefited from the lower charges from the valuation of assets.

Operating result after the valuation of assets

Operating result over one-fifth higher

As a result of the lower charges from the valuation of assets, German credit institutions' overall operating result increased in 1995 by DM 7.3 billion, or 22 %, and amounted to over DM 40 billion. Expressed as a percentage of the volume of business, it rose from 0.47 % to 0.54 %. Except for private bankers, all the categories of banks recorded a higher operating result (see the table "Performance of the

various categories of banks" on page 33). The performance in recent years shows that banks' profitability is tending to hinge more on capital market trends and that, as a result, earnings are fluctuating more than they used to. In contrast to last year, when "structural adverse factors" and "market-induced" favourable factors tended to cancel out, such movements may in future also tend in the same direction.

Net other and extraordinary income or charges

"Extraordinary income or charges", which, following the changes in accounting regulations as from 1993, is now of but minor significance for profitability, and is essentially determined by movements in financial fixed assets, had an adverse effect on the operating result, as its negative balance increased by DM 1.9 billion to DM 2.3 billion. This rise was chiefly due to the fact that in 1995 banks did not benefit to the same extent as in the previous year from major sales of participating interests (see the table on page 39 for a breakdown of the "extraordinary income or charges"). The negative swing was particularly pronounced in the case of big banks and the regional institutions of credit cooperatives. Extraordinary income likewise contracted sharply as no major grants from parent enterprises were received.

Negative balance increased

The fall in other and extraordinary income by a total of DM 3.4 billion was only partially offset by the moderate decline in other and extraordinary charges (-DM 1.5 billion). These include extraordinary charges in con-

Breakdown of other and extraordinary income or charges *

DM million			
Item	1993	1994	1995 p
Net other and extraordinary income or charges	- 1,487	- 488	- 2,348
Income			
from value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	815	2,996	818
from the release of special reserves	342	371	409
from loss transfers	55	143	111
Extraordinary income	684	1,607	375
Charges			
Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	- 326	- 1,569	- 521
Charges incurred through loss transfers	- 743	- 882	- 927
Transfers to special reserves	- 651	- 638	- 175
Extraordinary charges	- 933	- 1,426	- 982
Profits transferred under profit-pooling and profit transfer agreements	- 730	- 1,090	- 1,456

* Including east German credit institutions and in accordance with the new accounting regulations.

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nection with the restructuring of participating interests or subsidiaries. Among the various categories of banks, especially savings banks' value adjustments to financial fixed assets dropped steeply.

Profit for the financial year before tax

At DM 5.5 billion, the profit for the financial year increased slightly less than the operating result because of the additional burden imposed by the balance of "extraordinary income or charges". At DM 38.3 billion, that profit was almost 17 % higher than in the preceding year. As a percentage of the volume of business, the profit for the financial year amounted to 0.50 %, compared with 0.46 % in 1994 and an average of 0.52 % in the ten years from 1985 to 1994. Of the various cat-

Profit for the financial year of most categories of banks higher

egories of banks, savings banks (28 %), the regional institutions of savings banks and credit cooperatives (27 % each) saw the steepest rise in profit for the financial year. The profit for the financial year of big banks and, to a smaller extent, the regional and central institutions of the credit cooperative sector declined because of the fall in income from financial fixed assets. The particularly strong performance of these two categories in the previous year thus returned to normal in 1995.

The return on capital, i.e. the profit for the financial year before tax as a percentage of the capital¹¹ improved, as the increase in

Return on capital improved

¹¹ Capital as defined in the Monthly Balance Sheet Statistics, i.e. including participation rights and resources included in the "fund for general banking risks", but excluding subordinated liabilities.

earnings to 12.68 % (after 11.73 % in 1994) slightly outstripped the rise in capital (at 8 %). However, in 1995 the return on capital continued to be below the long-term average.

Taxes on income and earnings

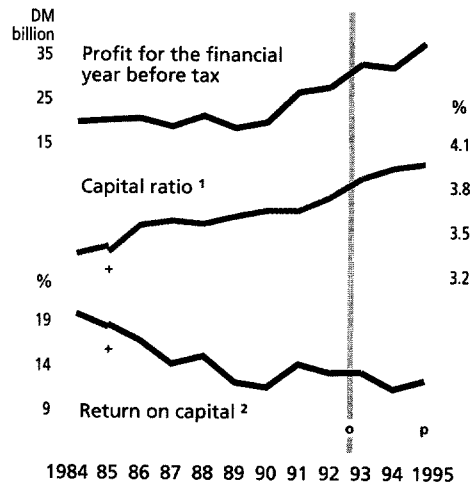
In 1995 tax payments went up by over DM 3.8 billion, or almost one-quarter, to DM 19.4 billion. One-half of the profit for the financial year was thus transferred to the tax authorities; the tax ratio therefore increased slightly (47 % in the year before). The increase in taxes paid was primarily due to the rise in the profit for the financial year; another significant factor was the "solidarity" income tax surcharge. The rise in the taxed undisclosed reserves likewise played a part. A baseline effect in the case of taxes may also have been involved, since in 1994 it had been possible to ease the tax burden markedly by means of the "own capital 56 distributions" mentioned at the beginning of this article. On the other hand, the tax liability tended to be reduced on account of losses carried forward, as a result of the slight decline in the share of transfers to reserves – which are subject to a higher tax rate – in the allocation of net income, and owing to tax-saving increases in capital from distributed profits.

The tax burden of big banks decreased by one-half. This presumably owed something not only to losses carried forward and loss transfers but also to the relatively large share of income generated abroad and in part already taxed there. By contrast, the relative tax

Higher tax payments because of increased earnings and "solidarity" income tax surcharge

Tax burden of the various categories of banks

Income and capital of credit institutions



1 Capital as a percentage of the volume of business; annual average. — 2 Profit for the financial year before tax as a percentage of the capital. — + Smaller credit cooperatives included from 1985. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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burden of savings banks and credit cooperatives, which increased their capital to a larger extent than commercial banks from higher-taxed retained profits, was much heavier. Together, they accounted for almost two-thirds of the income-related taxes paid by the German banking industry.

Profit for the financial year after tax and profit distribution

After deduction of taxes, credit institutions' profit for the financial year amounted to DM 18.9 billion; compared with 1994, this constituted an increase of over DM 1.6 billion, or 9.4 %. The "fund for general banking risks" was in part built up by transfers from undisclosed reserves which were released without attracting tax; this had a favourable effect on

Profit for the financial year after tax higher

core capital, which is relevant for supervisory purposes.¹² Only a little more than in the previous year was transferred to reserves, at DM 0.2 billion; they absorbed a total of DM 7.2 billion, and thus a slightly smaller share of the net profit for the financial year. The rise in the published balance sheet profit, by DM 1.4 billion to DM 11.7 billion, was correspondingly larger. This shift in the allocation of net income may also be aimed at ensuring that a relatively larger share of capital comes from distributed profits.

Capital ratio

The capital ratio, i.e. capital as shown in the balance sheet as a percentage of the volume of business, rose marginally from 3.95 % to 3.98 %.

Performance of the subsidiaries of German credit institutions in Luxembourg

*Stronger
performance
than that of
domestic credit
institutions*

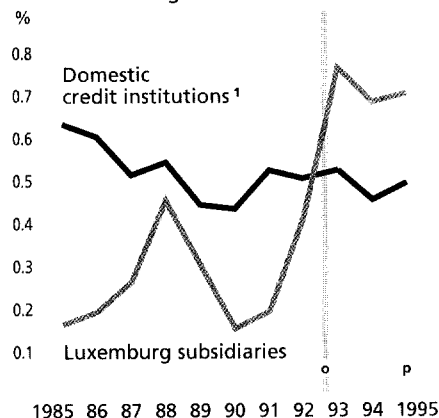
In 1995 the performance of the subsidiaries of German credit institutions in Luxembourg¹³ was again stronger than that of their parent institutions. Their aggregate operating result and their profit for the financial year improved slightly, to DM 2.15 billion each. Expressed as a percentage of the average volume of business, which, at a rate of just over 9 %, expanded somewhat less than in the previous year, this implied, at 0.71 % in each case, a stabilisation of their performance at a level which slightly exceeded that of domestic credit institutions (see the table on page 42).

*Slight drop in
net interest
received*

However, in 1995 the Luxembourg subsidiaries' net interest received likewise declined somewhat (by DM 0.1 billion to just under

Profit or loss for the financial year of credit institutions and their subsidiaries in Luxembourg *

Percentage of the volume of business;
annual average



* Before tax; from the financial year 1990 including Deutsche Bundespost Postbank. — 1 Including foreign subsidiaries. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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DM 2.2 billion); the interest margin dropped from 0.81 % in the preceding year to 0.72 %. This was mainly because interest payable rose faster, in both absolute and relative terms, than interest receivable. This no doubt owed something to the increasing margin competition in Euro-loan business. The share of inter-bank lendings decreased somewhat, while at

¹² Up to the end of March 1996, the overall increase in the resources in the fund for general banking risks amounted to DM 2.3 billion.

¹³ At the end of 1995, a total of 117 foreign subsidiaries majority-owned by German banks in 24 countries were reporting for the Monthly Balance Sheet Statistics. At that date their volume of business amounted to DM 576.7 billion. 54 % of this sum – and thus 6 percentage points less than in 1994 – was accounted for by the 31 subsidiaries in Luxembourg. At DM 1,110 billion, the volume of business of the foreign branches of German credit institutions at the end of 1995 – with the United Kingdom alone accounting for 47 % of this amount – was approximately twice that of the subsidiaries. The profits earned by the foreign branches are included in the results for the domestic credit institutions.

Comparison of performance between German credit institutions and their subsidiaries in Luxemburg *

Percentage of the average volume of business ◦

Financial year	Net interest and net commissions received		Partial operating result or gross earnings		Operating result		Profit for the financial year before tax or profit before tax	
	Domestic credit institutions 1	Subsidiaries in Luxemburg 2	Domestic credit institutions 1	Subsidiaries in Luxemburg	Domestic credit institutions	Subsidiaries in Luxemburg	Domestic credit institutions 1	Subsidiaries in Luxemburg
1983	2.52	0.71	1.07	1.12	.	.	0.67	0.09
1984	2.38	0.63	0.94	0.95	.	.	0.66	0.08
1985	2.41	0.70	0.90	1.19	.	.	0.64	0.17
1986	2.37	0.65	0.85	1.10	.	.	0.61	0.20
1987	2.21	0.46	0.71	0.96	.	.	0.52	0.27
1988	2.16	0.41	0.69	1.05	.	.	0.55	0.46
1989	2.08	0.19	0.65	0.82	.	.	0.45	0.31
1990	2.11	0.15	0.63	1.20	.	.	0.44	0.16
1991	2.17	0.21	0.68	0.78	.	.	0.53	0.20
1992	2.21	0.26	0.71	0.90	.	.	0.51	0.42
1993	2.29	1.03	0.80	0.81	0.55	0.76	0.53	0.77
1994	2.27	0.95	0.88	0.72	0.47	0.72	0.46	0.69
1995 p	2.12	0.88	0.73	0.66	0.54	0.71	0.50	0.71

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — ◦ Until the end of 1984 as a percentage of the balance sheet total at the end of the

financial year. — 1 From the financial year 1990 including Deutsche Bundespost Postbank (from 1995: Deutsche Postbank AG). — 2 Until 1992 excluding current receipts from securities and participating interests.

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the same time the relative share of borrowing from other banks increased.

Almost all of the rise in net commissions received was attributable to a fall of DM 0.1 billion in commissions payable; it amounted to DM 0.5 billion. Non-interest business, including asset management for private customers, tended to stabilise performance. It largely offset the decline in net interest received and the rise in administrative expenses (of over 8% to DM 0.7 billion); the partial operating result – unlike that of domestic institutions – was more or less maintained.

The net profit on financial operations, at DM 0.5 billion, increased markedly (+ DM 0.6 billion). This owed something to falling rates in the capital markets and a correspondingly

buoyant stock market, as well as to value adjustments in respect of securities. Unlike the net profit or loss on financial operations in Germany, that of the Luxemburg institutions also includes the valuations of securities held as a liquidity reserve.¹⁴

In contrast to this, the net income or net charges from the valuation of assets, which above all include loan loss provisions and changes in the valuation of financial fixed assets, decreased by DM 0.3 billion to – DM 0.2 billion. Some value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments were evidently accompanied by larger net value adjustments.

Slightly higher loan loss provisions

¹⁴ This is possible under article 31 of the EC Bank Accounts Directive.

Partial operating result unchanged

Sharp improvement in profit on financial operations

*Profit for the
financial year
of the
subsidiaries
relatively higher*

As in Germany, the profit for the financial year before tax, which amounted to DM 2.15 billion, was reduced by a likewise higher level of taxes payable (and increased by DM 0.2 billion to almost DM 0.7 billion). The tax ratio increased even more distinctly than in Germany (from 24 % to 31%). At DM 1.5 billion –

which, amounting to 0.49 % of the volume of business, is about twice the level for domestic credit institutions – the profit for the financial year after tax was almost identical to the balance sheet profit because, once again, only a minor amount was transferred to reserves.

The tables accompanying this article appear on pages 45 to 55.

Major components of credit institutions' profit and loss accounts, by category of banks *

% of the average volume of business ^o

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions ¹	Savings banks	Regional institutions of credit cooperatives ²	Credit cooperatives	Mortgage banks	Credit institutions with special functions ³
Interest receivable											
1989	6.62	7.12	7.02	6.64	7.24	6.70	6.57	6.40	6.71	6.28	5.44
1990 ³	7.26	7.75	7.68	7.48	8.89	7.33	7.23	7.92	7.56	6.46	6.11
1991	7.71	7.87	8.23	7.92	9.59	7.69	7.84	8.11	8.15	6.85	6.55
1992	7.98	8.03	8.43	8.03	11.36	7.51	8.27	8.55	8.61	7.49	6.79
1993	7.51	7.30	7.62	8.42	9.78	6.87	7.95	7.76	8.17	7.49	6.76
1994	6.77	6.25	6.91	6.69	8.08	6.49	7.33	6.44	7.34	7.11	5.57
1995 P	6.57	6.07	6.66	5.84	6.69	6.32	7.08	5.61	7.10	6.90	5.90
1994 (w) ⁴	6.78	.	.	.	.	.	7.41	.	7.36	.	.
1995 (w) ⁴	6.58	.	.	.	.	.	7.17	.	7.12	.	.
Interest payable											
1989	4.89	4.81	5.20	6.02	5.48	6.03	3.79	5.70	3.74	5.56	4.81
1990 ³	5.54	5.43	5.87	6.85	7.13	6.72	4.56	7.26	4.61	5.76	4.89
1991	5.92	5.43	6.32	7.25	7.71	7.08	5.02	7.55	5.11	6.17	5.26
1992	6.17	5.56	6.43	7.23	9.44	6.86	5.39	7.77	5.53	6.77	5.66
1993	5.64	4.93	5.61	7.39	7.58	6.21	4.91	6.84	5.01	6.78	5.66
1994	4.89	4.00	4.78	5.93	5.85	5.73	4.18	5.15	4.19	6.42	4.64
1995 P	4.81	4.15	4.65	5.12	4.21	5.63	4.06	4.72	4.06	6.21	4.96
1994 (w) ⁴	4.93	.	.	.	.	.	4.30	.	4.23	.	.
1995 (w) ⁴	4.86	.	.	.	.	.	4.18	.	4.11	.	.
Excess of interest receivable over interest payable = net interest received											
1989	1.73	2.31	1.82	0.62	1.76	0.67	2.78	0.70	2.97	0.72	0.63
1990 ³	1.72	2.32	1.81	0.63	1.76	0.61	2.67	0.66	2.95	0.70	1.22
1991	1.79	2.44	1.91	0.67	1.88	0.61	2.82	0.56	3.04	0.68	1.29
1992	1.81	2.47	2.00	0.80	1.92	0.65	2.88	0.78	3.08	0.72	1.13
1993	1.87	2.37	2.02	1.02	2.20	0.65	3.04	0.92	3.16	0.71	1.09
1994	1.89	2.25	2.13	0.76	2.23	0.76	3.15	1.29	3.15	0.69	0.93
1995 P	1.76	1.93	2.01	0.72	2.48	0.68	3.03	0.89	3.03	0.69	0.95
1994 (w) ⁴	1.85	.	.	.	.	.	3.11	.	3.13	.	.
1995 (w) ⁴	1.72	.	.	.	.	.	2.99	.	3.02	.	.
Excess of commissions receivable over commissions payable = net commissions received											
1989	0.36	0.97	0.52	0.25	0.94	0.09	0.36	0.24	0.45	.	0.11
1990 ³	0.39	0.91	0.51	0.24	0.92	0.10	0.44	0.27	0.49	.	0.34
1991	0.38	0.84	0.50	0.27	0.82	0.08	0.47	0.24	0.51	.	0.33
1992	0.40	0.87	0.49	0.27	0.97	0.11	0.53	0.27	0.55	.	0.30
1993	0.42	1.03	0.50	0.26	1.14	0.10	0.50	0.27	0.58	0.00	0.25
1994	0.39	0.87	0.46	0.24	1.06	0.11	0.50	0.23	0.57	-0.01	0.22
1995 P	0.36	0.77	0.44	0.24	1.21	0.10	0.49	0.22	0.53	0.00	0.21
1994 (w) ⁴	0.38	.	.	.	.	.	0.50	.	0.57	.	.
1995 (w) ⁴	0.35	.	.	.	.	.	0.48	.	0.53	.	.

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — ^o Excluding the volume of business of the foreign branches of savings banks. Statistical increase in the volume of business owing to the inclusion of foreign branches: 1992 private bankers + DM 1.5 billion; 1994 regional institutions of credit cooperatives + DM 13.8 billion. — ¹ Including Deutsche

Girozentrale. — ² Including Deutsche Genossenschaftsbank. — ³ From the financial year 1990 including Deutsche Bundespost Postbank (from 1995: Deutsche Postbank AG). — ⁴ West German credit institutions.

For footnotes to the individual components, see the table on page 52 f.

Major components of credit institutions' profit and loss accounts,
by category of banks, * cont'd

% of the average volume of business ^o

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions ¹	Savings banks	Regional institutions of credit cooperatives ²	Credit cooperatives	Mortgage banks	Credit institutions with special functions ³
General administrative expenses											
1989	1.44	2.34	1.81	0.88	2.13	0.47	2.11	0.61	2.61	0.23	0.31
1990 ³	1.48	2.25	1.80	0.75	2.24	0.47	2.11	0.66	2.63	0.24	1.11
1991	1.49	2.30	1.79	0.81	2.25	0.44	2.18	0.63	2.62	0.23	1.05
1992	1.50	2.31	1.76	0.80	2.24	0.50	2.23	0.72	2.65	0.26	1.02
1993	1.49	2.22	1.66	0.77	2.57	0.46	2.28	0.73	2.68	0.25	0.91
1994	1.39	2.14	1.59	0.76	2.46	0.45	2.14	0.66	2.54	0.22	0.77
1995 ^p	1.39	2.05	1.61	0.77	2.93	0.46	2.18	0.66	2.53	0.22	0.79
1994 (w) ⁴	1.36	.	.	.	.	.	2.09	.	2.51	.	.
1995 (w) ⁴	1.35	.	.	.	.	.	2.09	.	2.49	.	.
Partial operating result											
1989	0.65	0.94	0.53	-0.01	0.57	0.29	1.03	0.33	0.81	0.49	0.43
1990 ³	0.63	0.98	0.52	0.12	0.44	0.24	1.00	0.27	0.81	0.46	0.45
1991	0.68	0.98	0.62	0.13	0.45	0.25	1.11	0.17	0.93	0.45	0.57
1992	0.71	1.03	0.73	0.27	0.65	0.26	1.18	0.33	0.98	0.46	0.41
1993	0.80	1.18	0.86	0.52	0.76	0.30	1.25	0.46	1.06	0.46	0.44
1994	0.88	0.98	1.00	0.24	0.83	0.41	1.52	0.86	1.18	0.46	0.39
1995 ^p	0.73	0.65	0.84	0.19	0.76	0.33	1.33	0.45	1.04	0.46	0.37
1994 (w) ⁴	0.87	.	.	.	.	.	1.52	.	1.19	.	.
1995 (w) ⁴	0.73	.	.	.	.	.	1.38	.	1.06	.	.
Net profit or net loss on financial operations											
1989	.	.	.	.	.	.	.	.	.	.	.
1990	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	0.11	0.26	0.20	0.06	0.38	0.09	0.09	0.15	0.05	0.00	0.02
1994	0.01	-0.01	0.02	0.12	0.05	0.00	0.01	0.08	0.00	0.00	0.00
1995 ^p	0.06	0.12	0.10	0.05	0.16	0.05	0.05	0.12	0.04	0.00	0.01
1994 (w) ⁴	0.01	.	.	.	.	.	0.02	.	0.00	.	.
1995 (w) ⁴	0.06	.	.	.	.	.	0.05	.	0.04	.	.
Net income or net charges from the valuation of assets											
1989	.	.	.	.	.	.	.	.	.	.	.
1990	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	-0.38	-0.81	-0.53	-0.11	-0.64	-0.19	-0.45	-0.33	-0.32	-0.12	-0.17
1994	-0.44	-0.47	-0.51	-0.04	-0.78	-0.19	-0.73	-0.73	-0.55	-0.19	-0.23
1995 ^p	-0.27	-0.22	-0.35	0.04	-0.76	-0.15	-0.50	-0.13	-0.33	-0.13	-0.15
1994 (w) ⁴	-0.42	-0.67	.	-0.53	.	.
1995 (w) ⁴	-0.26	-0.50	.	-0.32	.	.

For footnotes *, ^o and 1 to 4, see page 45.

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Major components of credit institutions' profit and loss accounts,
by category of banks, * cont'd

% of the average volume of business °

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions 1	Savings banks	Regional institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Credit institutions with special functions 3
Operating result											
1989	.	.	.	.	.	.	.	.	.	.	.
1990	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	0.55	0.63	0.58	0.47	0.61	0.23	0.87	0.27	0.91	0.33	0.29
1994	0.47	0.49	0.57	0.32	0.22	0.25	0.77	0.20	0.73	0.26	0.19
1995 p	0.54	0.53	0.65	0.32	0.25	0.26	0.85	0.45	0.83	0.34	0.27
1994 (w) 4	0.47	.	.	.	.	.	0.84	.	0.75	.	.
1995 (w) 4	0.54	.	.	.	.	.	0.89	.	0.85	.	.
Net other and extraordinary income or charges											
1989	.	.	.	.	.	.	.	.	.	.	.
1990	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	-0.02	-0.06	-0.07	0.00	0.02	-0.01	0.00	-0.06	-0.01	-0.01	0.00
1994	-0.01	0.09	-0.05	-0.01	0.28	-0.05	-0.06	0.27	-0.03	0.01	0.03
1995 p	-0.03	-0.10	-0.10	-0.02	0.22	-0.03	0.01	-0.03	0.01	-0.03	-0.01
1994 (w) 4	-0.01	.	.	.	.	.	-0.06	.	-0.02	.	.
1995 (w) 4	-0.03	.	.	.	.	.	0.02	.	0.01	.	.
Profit for the financial year before tax											
1989	0.45	0.92	0.49	-0.07	0.63	0.25	0.47	0.28	0.54	0.34	0.26
1990 3	0.44	0.83	0.45	-0.02	0.47	0.12	0.53	0.26	0.67	0.32	0.29
1991	0.53	0.75	0.43	0.20	0.50	0.16	0.84	0.21	0.89	0.39	0.32
1992	0.51	0.70	0.26	0.30	0.43	0.18	0.92	0.25	0.95	0.36	0.25
1993	0.53	0.57	0.52	0.47	0.62	0.22	0.86	0.22	0.90	0.32	0.29
1994	0.46	0.58	0.52	0.31	0.50	0.20	0.71	0.47	0.70	0.27	0.21
1995 p	0.50	0.43	0.55	0.30	0.47	0.23	0.86	0.42	0.84	0.31	0.26
1994 (w) 4	0.47	.	.	.	.	.	0.78	.	0.73	.	.
1995 (w) 4	0.51	.	.	.	.	.	0.91	.	0.86	.	.
Profit for the financial year after tax											
1989	0.20	0.42	0.22	-0.20	0.48	0.10	0.19	0.22	0.20	0.18	0.18
1990 3	0.21	0.49	0.20	-0.13	0.36	0.06	0.19	0.16	0.25	0.19	0.16
1991	0.24	0.39	0.20	0.07	0.39	0.08	0.28	0.09	0.35	0.26	0.18
1992	0.21	0.41	0.02	0.14	0.32	0.09	0.29	0.11	0.34	0.21	0.13
1993	0.25	0.35	0.29	0.28	0.54	0.11	0.31	0.09	0.34	0.18	0.20
1994	0.24	0.38	0.31	0.20	0.44	0.11	0.30	0.24	0.31	0.17	0.14
1995 p	0.25	0.34	0.31	0.20	0.40	0.12	0.30	0.21	0.32	0.19	0.20
1994 (w) 4	0.25	.	.	.	.	.	0.32	.	0.32	.	.
1995 (w) 4	0.25	.	.	.	.	.	0.32	.	0.32	.	.

For footnotes *, ° and 1 to 4, see page 45.

Credit institutions' profit and loss accounts *

Financial year	Interest business			Non-interest business			General administrative expenses			Partial operating result (col. 1 plus col. 4 less col. 7)
	Net interest received (col. 2 less col. 3)	Interest receivable	Interest payable	Net commissions received (col. 5 less col. 6)	Commissions receivable	Commissions payable	Total (col. 8 plus col. 9)	Staff costs	Other administrative expenses	
	1	2	3	4	5	6	7	8	9	10
	DM billion									
1988	72.5	243.0	170.5	12.9	14.3	1.4	58.2	37.4	20.8	27.2
1989	73.2	280.2	207.0	15.0	16.7	1.7	60.8	38.7	22.1	27.4
1990 ³	80.5	339.7	259.2	18.0	19.9	1.9	69.2	43.2	26.0	29.3
1991	91.6	395.4	303.8	19.6	21.5	1.9	76.4	47.4	29.0	34.8
1992	101.0	444.8	343.8	22.4	24.7	2.3	83.7	51.7	32.0	39.6
1993	118.9	477.2	358.4	26.6	29.7	3.1	94.9	57.2	37.7	50.6
1994	133.7	479.9	346.2	27.3	30.5	3.2	98.8	59.0	39.7	62.2
1995 ^p	133.5	498.9	365.4	27.1	30.4	3.3	105.2	62.8	42.4	55.4
1994 (w) ⁴	126.2	462.6	336.4	26.1	29.3	3.2	93.2	56.2	36.9	59.2
1995 (w) ⁴	125.9	481.1	355.2	25.8	29.1	3.3	98.5	59.8	38.7	53.2
	Change from previous year in % ⁵									
1989	+ 0.9	+ 15.3	+ 21.4	+ 16.0	+ 17.2	+ 28.3	+ 4.3	+ 3.3	+ 6.1	+ 0.7
1990 ³	+ 6.2	+ 19.6	+ 24.3	+ 13.6	+ 13.1	+ 8.7	+ 8.4	+ 8.7	+ 8.0	+ 5.4
1991	+ 13.8	+ 16.4	+ 17.2	+ 8.7	+ 8.2	+ 3.4	+ 10.4	+ 9.9	+ 11.1	+ 18.8
1992	+ 10.0	+ 12.2	+ 12.8	+ 14.2	+ 14.8	+ 20.5	+ 9.5	+ 8.9	+ 10.5	+ 13.4
1993	+ 10.3	+ 4.1	+ 2.2	+ 16.5	+ 17.8	+ 30.0	+ 7.7	+ 6.7	+ 9.3	+ 19.1
1994	+ 11.3	- 1.5	- 5.7	+ 2.2	+ 2.5	+ 5.6	+ 3.8	+ 2.9	+ 5.3	+ 20.4
1995 ^p	+ 0.0	+ 4.3	+ 6.0	- 0.5	- 0.0	+ 3.8	+ 6.8	+ 6.6	+ 7.0	- 10.9
	Percentage of the average volume of business									
1988 ²	1.83	6.13	4.30	0.33	0.36	0.03	1.47	0.94	0.53	0.69
1989	1.73	6.62	4.89	0.36	0.40	0.04	1.44	0.92	0.52	0.65
1990 ³	1.72	7.26	5.54	0.39	0.43	0.04	1.48	0.92	0.56	0.63
1991	1.79	7.71	5.92	0.38	0.42	0.04	1.49	0.92	0.57	0.68
1992 ²	1.81	7.98	6.17	0.40	0.44	0.04	1.50	0.93	0.57	0.71
1993	1.87	7.51	5.64	0.42	0.47	0.05	1.49	0.90	0.59	0.80
1994 ²	1.89	6.77	4.89	0.39	0.43	0.05	1.39	0.83	0.56	0.88
1995 ^p	1.76	6.57	4.81	0.36	0.40	0.04	1.39	0.83	0.56	0.73
1994 (w) ⁴	1.85	6.78	4.93	0.38	0.43	0.05	1.36	0.82	0.54	0.87
1995 (w) ⁴	1.72	6.58	4.86	0.35	0.40	0.04	1.35	0.82	0.53	0.73

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — 1 Balance sheet total plus endorsement liabilities on rediscounted bills, own drawings outstanding, discounted and credited to borrowers,

and bills sent for collection from the bill portfolio before maturity; annual average. — 2 Excluding the volume of business of the foreign branches of savings banks. Statistical increase in the volume of business owing to the inclusion of the foreign branches: 1988 credit

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 10 to col. 13)	Net other and extra-ordinary income or charges	Profit for the financial year before tax (from 1993: col. 14 plus col. 15)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col. 16 less col. 17)	Memo item Volume of business 1, 2	Financial year
11	12	13	14	15	16	17	18	19	
DM billion									
.	.	.	.	.	21.9	13.1	8.8	3,965.0	1988
.	.	.	.	.	19.1	10.5	8.6	4,234.1	1989
.	.	.	.	.	20.5	10.8	9.7	4,675.2	1990 ³
.	.	.	.	.	27.3	15.1	12.1	5,129.5	1991
.	.	.	.	.	28.4	16.9	11.5	5,571.9	1992
6.8	1.7	- 24.0	35.1	- 1.5	33.6	17.9	15.7	6,354.1	1993
0.5	1.5	- 30.9	33.3	- 0.5	32.8	15.5	17.3	7,085.3	1994
4.5	1.4	- 20.6	40.7	- 2.3	38.3	19.4	18.9	7,592.9	1995 ^p
0.5	1.4	- 28.7	32.4	- 0.3	32.1	15.3	16.8	6,825.4	1994 (w) ⁴
4.3	1.2	- 19.4	39.4	- 2.3	37.1	18.7	18.5	7,310.7	1995 (w) ⁴
Change from previous year in % ⁵									
.	.	.	.	.	- 12.5	- 19.9	- 1.4	+ 6.8	1989
.	.	.	.	.	+ 5.4	- 0.3	+ 12.2	+ 8.9	1990 ³
.	.	.	.	.	+ 33.4	+ 40.7	+ 25.2	+ 9.7	1991
.	.	.	.	.	+ 3.8	+ 11.4	- 5.6	+ 8.3	1992
.	.	.	.	.	+ 10.9	- 0.8	+ 28.1	+ 10.9	1993
- 92.8	- 17.0	- 27.9	- 7.7	+ 74.7	- 4.0	- 13.1	+ 6.1	+ 9.2	1994
+ 959.8	- 6.0	+ 33.1	+ 22.1	- 397.5	+ 16.7	+ 24.8	+ 9.4	+ 7.4	1995 ^p
Percentage of the average volume of business									
.	.	.	.	.	0.55	0.33	0.22	.	1988 ²
.	.	.	.	.	0.45	0.25	0.20	.	1989
.	.	.	.	.	0.44	0.23	0.21	.	1990 ³
.	.	.	.	.	0.53	0.29	0.24	.	1991
.	.	.	.	.	0.51	0.30	0.21	.	1992 ²
0.11	0.03	- 0.38	0.55	- 0.02	0.53	0.28	0.25	.	1993
0.01	0.02	- 0.44	0.47	- 0.01	0.46	0.22	0.24	.	1994 ²
0.06	0.02	- 0.27	0.54	- 0.03	0.50	0.26	0.25	.	1995 ^p
0.01	0.02	- 0.42	0.47	- 0.01	0.47	0.22	0.25	.	1994 (w) ⁴
0.06	0.02	- 0.26	0.54	- 0.03	0.51	0.26	0.25	.	1995 (w) ⁴

institutions with special functions + DM 1.4 billion; 1992 private bankers + DM 1.5 billion; 1994 regional institutions of credit cooperatives + DM 13.8 billion. — ³ From the financial year 1990 including Deutsche Bundespost Postbank (from 1995: Deutsche Postbank AG). —

⁴ West German credit institutions. — ⁵ Statistical changes have been eliminated, including breaks caused by the inclusion of east German credit institutions in 1993.

For footnotes to the individual components, see the table on page 52 f.

Credit institutions' profit and loss accounts * °

DM million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative expenses			Partial operating result (col. 2 plus col. 5 less col. 8)
		Net interest received (col. 3 less col. 4)	Interest receivable	Interest payable	Net commissions received (col. 6 less col. 7)	Commissions receivable	Commissions payable	Total (col. 9 plus col. 10)	Staff costs	Other administrative expenses	
	1	2	3	4	5	6	7	8	9	10	11
All categories of banks											
1992	3,617	100,952	444,754	343,802	22,391	24,735	2,344	83,729	51,679	32,050	39,614
1993	3,845	118,863	477,234	358,371	26,588	29,659	3,071	94,875	57,221	37,654	50,576
1994	3,675	133,664	479,888	346,224	27,286	30,503	3,217	98,760	59,039	39,721	62,190
1995 p	3,571	133,523	498,900	365,377	27,091	30,403	3,312	105,190	62,802	42,388	55,424
1994 (w) 6	3,338	126,203	462,575	336,372	26,138	29,302	3,164	93,157	56,224	36,933	59,184
1995 (w) 6	3,274	125,899	481,100	355,201	25,839	29,091	3,252	98,512	59,786	38,726	53,226
Commercial banks											
1992	329	33,731	131,508	97,777	10,477	11,700	1,223	31,080	19,256	11,824	13,128
1993	300	37,492	131,873	94,381	13,055	14,539	1,484	33,360	20,618	12,742	17,187
1994	294	40,822	126,292	85,470	12,483	14,058	1,575	34,968	21,116	13,852	18,337
1995 p	290	39,655	129,552	89,897	12,163	13,799	1,636	36,882	22,099	14,783	14,936
Big banks											
1992	3	17,125	55,719	38,594	6,023	6,326	303	16,027	10,378	5,649	7,121
1993	3	18,221	56,093	37,872	7,890	8,258	368	17,075	11,105	5,970	9,036
1994	3	18,658	51,849	33,191	7,252	7,683	431	17,780	11,314	6,466	8,130
1995 p	3	17,565	55,378	37,813	6,991	7,517	526	18,657	11,827	6,830	5,899
Regional banks and other commercial banks											
1992	192	14,701	61,928	47,227	3,599	4,397	798	12,937	7,694	5,243	5,363
1993	190	17,436	65,938	48,502	4,332	5,327	995	14,325	8,402	5,923	7,443
1994	187	20,340	66,074	45,734	4,422	5,437	1,015	15,216	8,681	6,535	9,546
1995 p	190	20,494	67,875	47,381	4,452	5,475	1,023	16,383	9,256	7,127	8,563
Branches of foreign banks											
1992	56	628	6,311	5,683	209	250	41	629	295	334	208
1993	34	444	3,655	3,211	114	132	18	334	166	168	224
1994	33	342	3,005	2,663	106	122	16	341	169	172	107
1995 p	33	370	2,993	2,623	122	136	14	393	182	211	99
Private bankers											
1992	78	1,277	7,550	6,273	646	727	81	1,487	889	598	436
1993	73	1,391	6,187	4,796	719	822	103	1,626	945	681	484
1994	71	1,482	5,364	3,882	703	816	113	1,631	952	679	554
1995 p	64	1,226	3,306	2,080	598	671	73	1,449	834	615	375
Regional giro institutions (including Deutsche Girozentrale)											
1992	12	6,638	76,780	70,142	1,080	1,430	350	5,063	3,220	1,843	2,655
1993	13	7,821	82,029	74,208	1,234	1,650	416	5,524	3,401	2,123	3,531
1994	13	10,019	85,756	75,737	1,424	1,823	399	5,970	3,486	2,484	5,473
1995 p	13	9,860	91,024	81,164	1,431	1,840	409	6,583	3,888	2,695	4,708
Savings banks											
1992	542	29,701	85,138	55,437	5,431	5,567	136	22,991	15,040	7,951	12,141
1993	703	38,078	99,669	61,591	6,261	6,468	207	28,638	17,728	10,910	15,701
1994	655	43,102	100,277	57,175	6,878	7,086	208	29,237	18,287	10,950	20,743
1995 p	624	43,509	101,850	58,341	6,999	7,224	225	31,313	19,280	12,033	19,195
1994 (w) 6	517	37,567	89,544	51,977	6,037	6,217	180	25,211	16,280	8,931	18,393
1995 (w) 6	516	37,841	90,803	52,962	6,097	6,290	193	26,420	17,132	9,288	17,518
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)											
1992	4	1,464	16,099	14,635	506	786	280	1,344	723	621	626
1993	4	1,837	15,530	13,693	535	804	269	1,457	769	688	915
1994	4	2,984	14,851	11,867	526	778	252	1,527	801	726	1,983
1995 p	4	2,205	13,950	11,745	554	810	256	1,633	847	786	1,126

For footnotes, see page 52 f.

Deutsche Bundesbank

Net profit or net loss on financial operations 1	Net other operating income or charges 1	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets) 1	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges 2	Profit for the financial year before tax (until 1992: col. 11 plus col. 16) (from 1993: col. 15 plus col. 16)	Taxes on income and earnings 3	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	Withdrawals from or transfers to (-) reserves and participation rights capital 4	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average volume of business during year 5	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
6,790	1,730	- 23,979	35,117	- 11,206	28,408	16,915	11,493	- 4,157	7,336	5,571,856	1992
489	1,540	- 30,896	33,323	- 1,487	33,630	17,883	15,747	- 5,991	9,756	6,354,137	1993
4,451	1,435	- 20,640	40,670	- 2,348	38,322	19,380	17,292	- 6,983	10,309	7,085,311	1994
495	1,407	- 28,687	32,399	- 301	32,098	15,313	18,942	- 7,217	11,725	7,592,916	1995 p
4,320	1,232	- 19,353	39,425	- 2,277	37,148	18,684	16,785	- 7,043	9,742	6,825,404	1994 (w) 6
							18,464	- 7,113	11,351	7,310,709	1995 (w) 6
Commercial banks											
3,960	666	- 11,324	10,489	- 5,820	7,308	3,945	3,363	- 352	3,011	1,574,496	1992
189	600	- 9,276	9,850	- 1,030	9,459	3,784	5,675	- 1,331	4,344	1,740,525	1993
2,233	606	- 5,995	11,780	- 1,845	9,935	3,383	6,495	- 1,833	4,662	1,897,624	1994
							6,552	- 1,369	5,183	2,032,272	1995 p
Big banks											
1,978	115	- 6,259	4,870	- 2,242	4,879	1,999	2,880	- 1,294	1,586	694,382	1992
51	104	- 3,877	4,098	- 471	4,399	1,706	2,693	- 1,025	1,668	768,766	1993
1,071	77	- 2,045	4,848	- 708	4,806	1,680	3,126	- 1,150	1,976	829,919	1994
				- 945	3,903	835	3,068	- 1,050	2,018	911,755	1995 p
Regional banks and other commercial banks											
1,716	488	- 4,614	5,033	- 3,456	1,907	1,746	161	- 1,003	1,164	735,012	1992
152	629	- 4,864	5,463	- 570	4,463	1,944	2,519	- 273	2,246	865,041	1993
1,055	626	- 3,596	6,648	- 519	4,944	1,960	2,984	- 570	2,434	956,434	1994
				- 1,000	5,648	2,461	3,187	- 258	2,929	1,019,846	1995 p
Branches of foreign banks											
28	3	- 47	202	26	234	124	110	7	117	78,626	1992
52	1	- 17	143	0	202	79	123	- 3	120	43,427	1993
28	12	- 23	162	6	137	45	92	- 6	86	44,914	1994
				8	154	53	101	- 8	93	51,263	1995 p
Private bankers											
238	66	- 404	384	- 148	288	76	212	- 68	144	66,476	1992
36	74	- 518	146	11	395	55	340	- 30	310	63,291	1993
79	45	- 377	122	189	335	42	293	- 127	166	66,357	1994
				108	230	34	196	- 53	143	49,408	1995 p
Regional giro institutions (including Deutsche Girozentrale)											
1,022	464	- 2,252	2,765	- 845	1,810	889	921	- 487	434	1,021,846	1992
64	458	- 2,564	3,303	- 166	2,599	1,328	1,271	- 768	503	1,194,272	1993
780	330	- 2,103	3,715	- 689	2,614	1,115	1,499	- 949	550	1,321,304	1994
				- 392	3,323	1,542	1,781	- 1,150	631	1,440,883	1995 p
Savings banks											
1,071	235	- 5,690	10,847	- 2,734	9,407	6,475	2,932	- 1,206	1,726	1,029,488	1992
205	358	- 10,007	10,583	- 10	10,837	7,006	3,831	- 1,562	2,269	1,253,312	1993
725	452	- 7,241	12,227	- 876	9,707	5,661	4,046	- 1,621	2,425	1,367,636	1994
211	406	- 8,096	10,102	- 199	12,426	8,077	4,349	- 1,791	2,558	1,438,297	1995 p
683	547	- 6,317	11,337	- 711	9,391	5,580	3,811	- 1,686	2,125	1,208,576	1994 (w) 6
				204	11,541	7,530	4,011	- 1,733	2,278	1,266,720	1995 (w) 6
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)											
301	13	- 654	549	- 165	461	261	200	- 122	78	188,434	1992
182	6	- 1,691	468	- 113	436	260	176	- 85	91	200,135	1993
299	18	- 335	1,108	- 626	1,094	543	551	- 366	185	230,507	1994
				72	1,036	519	517	- 202	315	248,733	1995 p

Credit institutions' profit and loss accounts, * ° cont'd

DM million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative expenses			Partial operating result (col. 2 plus col. 5 less col. 8)
		Net interest received (col. 3 less col. 4)	Interest receivable	Interest payable	Net commissions received (col. 6 less col. 7)	Commissions receivable	Commissions payable	Total (col. 9 plus col. 10)	Staff costs	Other administrative expenses	
	1	2	3	4	5	6	7	8	9	10	11
Credit cooperatives											
1992	2,680	19,241	53,748	34,507	3,433	3,698	265	16,557	10,357	6,200	6,117
1993	2,774	22,662	58,603	35,941	4,145	4,442	297	19,183	11,599	7,584	7,624
1994	2,659	24,889	57,940	33,051	4,524	4,852	328	20,075	12,149	7,926	9,338
1995 p	2,591	25,544	59,749	34,205	4,465	4,823	358	21,282	12,819	8,463	8,727
1994 (w) 6	2,467	23,376	54,931	31,555	4,268	4,578	310	18,756	11,464	7,292	8,888
1995 (w) 6	2,410	23,995	56,647	32,652	4,184	4,522	338	19,787	12,083	7,704	8,392
Mortgage banks											
1992	34	4,628	48,086	43,458	-	-	-	1,701	1,043	658	2,927
1993	33	4,953	52,340	47,387	- 34	241	275	1,717	1,037	680	3,202
1994	33	5,554	57,248	51,694	- 41	266	307	1,808	1,091	717	3,705
1995 p	32	6,136	61,531	55,395	- 12	275	287	1,998	1,176	822	4,126
Credit institutions with special functions											
1992	16	5,549	33,395	27,846	1,464	1,554	90	4,993	2,040	2,953	2,020
1993	18	6,020	37,190	31,170	1,392	1,515	123	4,996	2,069	2,927	2,416
1994	17	6,294	37,524	31,230	1,492	1,640	148	5,175	2,109	3,066	2,611
1995 p	17	6,614	41,244	34,630	1,491	1,632	141	5,499	2,693	2,806	2,606
Memo item: Credit institutions majority-owned by foreign banks 7											
1992	88	3,656	18,320	14,664	1,196	1,458	262	4,026	2,171	1,855	826
1993	86	4,222	16,339	12,117	1,373	1,713	340	4,369	2,310	2,059	1,226
1994	88	5,038	15,822	10,784	1,448	1,801	353	4,649	2,458	2,191	1,837
1995 p	88	5,022	14,282	9,260	1,494	1,827	333	4,852	2,531	2,321	1,664

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. For the resultant changes, see footnotes to the individual columns. — ° Excluding building and loan associations, excluding institutions in liquidation. — 1 Until the end of 1992 included in column 16. — 2 Excess of charges over income: -. — 3 In part, including taxes paid by legally dependent building and loan associations affiliated to regional giro institutions. — 4 Including profit or loss brought forward and, from 1993, withdrawals from or transfers to the fund for general banking risks. — 5 Excluding the volume of business of the foreign branches of savings banks. — 6 West German credit institutions. — 7 Separate presentation of the (legally independent) credit institutions majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks".

Footnotes to the individual columns:

Col. 3 Interest receivable from lending and money market trans-

actions, debt securities and Debt Register claims, current income from shares and other variable-yield securities, participating interests, shares in affiliated undertakings and profits transferred under profit-pooling and profit transfer agreements. Until 1992 including commissions for guarantees (from 1993 included in commissions receivable). Col. 4 Interest payable and similar charges in banking business. From 1993 including interest payable on participation rights capital and income bonds (until 1992 sometimes included in profit distribution). Col. 6 From 1993 including commissions for guarantees (until 1992 included in interest receipts from lending and money market transactions). Col. 9 "Wages and salaries" and "Social security costs and costs relating to pensions and other benefits". Until 1992 including staff costs for transactions in goods or subsidiary transactions (from 1993 included in "Gross profit or gross loss on transactions in goods or subsidiary transactions"; see column 13). Col. 10 Including value adjustments in respect of intangible assets

Net profit or net loss on financial operations 1	Net other operating income or charges 1	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets) 1	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges 2	Profit for the financial year before tax (until 1992: col. 11 plus col. 16) (from 1993: col. 15 plus col. 16)	Taxes on income and earnings 3	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	Withdrawals from or transfers to (-) reserves and participation rights capital 4	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average volume of business during year 5	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Credit cooperatives											
				- 203	5,914	3,820	2,094	- 704	1,390	624,292	1992
326	864	- 2,284	6,530	- 77	6,453	4,014	2,439	- 814	1,625	716,971	1993
- 29	762	- 4,316	5,755	- 213	5,542	3,115	2,427	- 760	1,667	789,021	1994
344	655	- 2,760	6,966	78	7,044	4,379	2,665	- 841	1,824	842,101	1995 p
- 23	694	- 3,956	5,603	- 142	5,461	3,074	2,387	- 753	1,634	746,053	1994 (w) 6
331	623	- 2,573	6,773	63	6,836	4,258	2,578	- 810	1,768	795,399	1995 (w) 6
Mortgage banks											
				- 649	2,278	945	1,333	- 751	582	641,603	1992
16	62	- 828	2,328	- 67	2,261	1,012	1,249	- 529	720	698,613	1993
- 15	98	- 1,493	2,099	114	2,213	883	1,330	- 571	759	805,456	1994
18	3	- 1,142	3,005	- 265	2,740	1,039	1,701	- 756	945	891,904	1995 p
Credit institutions with special functions											
				- 790	1,230	580	650	- 535	115	491,697	1992
94	46	- 947	1,609	- 24	1,585	479	1,106	- 902	204	550,309	1993
21	182	- 1,549	1,265	- 178	1,443	499	944	- 883	61	673,763	1994
52	275	- 1,064	1,869	- 51	1,818	441	1,377	- 1,108	269	698,726	1995 p
Memo item: Credit institutions majority-owned by foreign banks 7											
				- 1,518	- 692	308	- 1,000	1,213	213	197,150	1992
601	187	- 1,184	830	- 164	666	153	513	27	540	211,200	1993
303	262	- 1,442	960	- 214	746	339	407	- 109	298	231,376	1994
235	333	- 808	1,424	- 139	1,285	480	805	- 124	681	227,312	1995 p

and tangible assets. Excluding "Depreciation and write-downs of assets leased" (from 1993 included in other operating charges). Until 1992 including expenses in respect of transactions in goods or subsidiary transactions (from 1993 included in "Gross profit or gross loss on transactions in goods or subsidiary transactions") and "Other taxes" (from 1993 included in "Other operating charges"); see column 13.

Col. 11 "Net interest received" and "Net commissions received" less "General administrative expenses" (until 1992 "Operating result").

Col. 12 The net profit or net loss on transactions in securities held in a trading portfolio, financial instruments, foreign exchange, precious metals and value re-adjustments and value adjustments in respect of such assets, provisions for contingent liabilities in respect of these transactions and amounts written back following earlier provisions. Until 1992 included in the "Balance of other receipts and other expenses".

Col. 13 Including gross profit or gross loss on transactions in goods or

subsidiary transactions and net income or value adjustments in respect of assets leased (until 1992 included in "Balance of other receipts and other expenses") and "Other taxes" (until 1992 included in "Administrative expenses"); including taxes on net assets.

Col. 14 "Value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments" less "Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments". Until 1992 included in "Balance of other receipts and other expenses".

Col. 16 Net other and extraordinary income or charges. Until 1992 including income or charges from columns 12 to 14. See the table "Breakdown of other and extraordinary income or charges", page 39.

Col. 18 From 1993 excluding "Taxes on net assets".

Col. 19 From 1993 profit or loss for the financial year after tax, including withdrawals from or transfers to the fund for general banking risks.

Charges and income items of credit institutions * °

DM million

Financial year	Charges											
	Number of reporting institutions						General administrative expenses					
		Total	Interest payable	Commissions payable	Net loss on financial operations	Gross loss on transactions in goods or subsidiary transactions	Staff costs			Social security costs and costs relating to pensions and other benefits		Other administrative expenses
							Total	Wages and salaries	Total	of which Pensions		
1	2	3	4	5	6	7	8	9	10	11	12	
1992	3,617	475,016	343,802	2,344	-	-	77,235	51,679	40,943	10,736	4,580	25,556
1993	3,845	508,554	358,371	3,071	37	-	86,507	57,221	44,968	12,253	4,801	29,286
1994	3,675	508,019	346,224	3,217	1,209	-	90,147	59,039	46,378	12,661	4,557	31,108
1995 p	3,571	528,308	365,377	3,312	207	-	95,840	62,802	48,713	14,089	5,683	33,038

* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. For the resultant changes, see the footnotes to the individual columns. — ° Excluding building and loan associations, excluding institutions in liquidation. — 1 In part, including taxes paid by legally dependent building and loan associations affiliated to regional giro institutions.
Footnotes to the individual columns:
Col. 3 From 1993 interest payable on participation rights capital must be shown in this item only. Discounts deducted must not be offset against corresponding discounts receivable.
Col. 5 Net profit or loss on financial operations. Until 1992 included in

"Losses incurred or provided for on loans and securities" (value adjustments in respect of transferable securities held in a trading portfolio) and "Other expenses" (notably exchange losses in foreign exchange dealings, transfers to reserves for financial transactions) on the one hand and "Other receipts, including gains from the downward adjustment of provisions for possible loan losses" on the other.
Col. 6 From 1993 losses on transactions in goods or subsidiary transactions must be shown netted with corresponding profits. Until 1992 expenses on transactions in goods or subsidiary transactions are included in "Other operating expenses".
Col. 7 From 1993 excluding losses on transactions in goods or subsidi-

DM million

Financial year	Income									
	Total	Interest receivable			Current income				Profits transferred under profit-pooling and profit transfer agreements	Commissions receivable
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable-yield securities	from participating interests 1	from shares in affiliated undertakings		
1	2	3	4	5	6	7	8	9	10	
1992	486,509	437,600	384,487	53,113	7,154	2,889	4,265	342	24,735	
1993	524,301	467,357	398,413	68,944	9,032	3,698	1,955	845	29,659	
1994	525,311	465,862	390,532	75,330	12,755	4,407	3,356	1,271	30,503	
1995 p	547,250	486,766	409,231	77,535	10,869	4,634	2,253	1,265	30,403	

1 In the case of cooperative societies, including amounts paid up on members' shares.
Footnotes to the individual columns:
Col. 3 From 1993 excluding commissions for guarantees (see col. 10). Discounts deducted must not be offset against corresponding discounts receivable.
Col. 5 From 1993 excluding interest receivable from debt securities and Debt Register claims (see col. 4).

Col. 6 From 1993 excluding income from shares in affiliated undertakings evidenced by securities (see col. 8).
Col. 7 From 1993 explicitly including "Income from amounts paid up on members' shares" in the case of credit cooperatives. Until 1992 shown in this item only if the amounts paid up on members' shares were included in the item "Participating interests".
Col. 8 Until 1992 included in "Current receipts from shares and other variable-yield securities" if the shares were held in the form of equities.

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Value adjustments in respect of intangible assets and tangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Charges incurred through loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings ¹	Other taxes (including taxes on net assets)	Profits transferred under profit-pooling and profit transfer agreements	Financial year
Total	of which Assets leased										
13	14	15	16	17	18	19	20	21	22	23	
6,323	.	.	.	443	429	285	.	16,915	.	546	1992
8,765	397	3,224	25,250	326	743	651	933	17,883	2,063	730	1993
8,925	312	3,078	31,566	1,569	882	638	1,426	15,543	2,505	1,090	1994
9,732	382	4,707	23,490	521	927	175	982	19,380	2,202	1,456	1995 P

ary transactions (see footnote to col. 6).

Col. 11 Until 1992 including costs for other benefits.

Col. 13 Until 1992 excluding "Value adjustments in respect of intangible assets" and excluding "Value adjustments in respect of assets leased", which until then were included in "Other expenses".

Col. 14 See footnote to col. 13.

Col. 15 Until 1992 part of "Other expenses".

Col. 16 From 1993 excluding value adjustments in respect of transferable securities held in a trading portfolio (see col. 5) and transferable securities held as financial fixed assets (from 1993 col. 17).

Including credit insurance premiums.

Col. 17 From 1993 including "Value adjustments in respect of transferable securities held as financial fixed assets".

Col. 20 Until 1992 included in "Other expenses". Extraordinary charges (and income) are those arising "outside" a credit institution's "ordinary activities" (section 277 (4) sentence 1 of the Commercial Code).

Col. 21 From 1993 excluding taxes on net assets (see footnote to col. 22).

Col. 22 Unless included in "Other operating charges" (col. 15). From 1993 including taxes on net assets (see footnote to col. 21).

Net profit on financial operations	Gross profit on transactions in goods or subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
11	12	13	14	15	16	17	18	19	
6,827	667	1,271	815	6,747	464	341	.	211	1992
1,698	605	670	2,996	6,830	365	342	684	55	1993
4,658	571	2,850	818	8,155	1,594	371	1,607	143	1994
						409	375	111	1995 P

Col. 10 From 1993 including commissions for guarantees (see footnote to col. 3).

Col. 11 See footnote to col. 5 of charges.

Col. 12 Until 1992 only (gross) "receipts from transactions in goods and subsidiary transactions" (see footnote to col. 6 of charges).

Col. 13 Includes main part of "Other receipts including gains from the downward adjustment of provisions for possible loan losses", i.e. excluding value re-adjustments in respect of transferable securities

held in a trading portfolio (from 1993 col. 11) and transferable securities held as financial fixed assets (from 1993 col. 14).

Col. 14 Until 1992 included in "Other receipts...".

Col. 16 Until 1992 included in "Other receipts...".

Col. 18 Until 1992 included in "Other receipts..." or item "Gains from the downward adjustment of provisions not required..." (see footnote to col. 20 of charges).

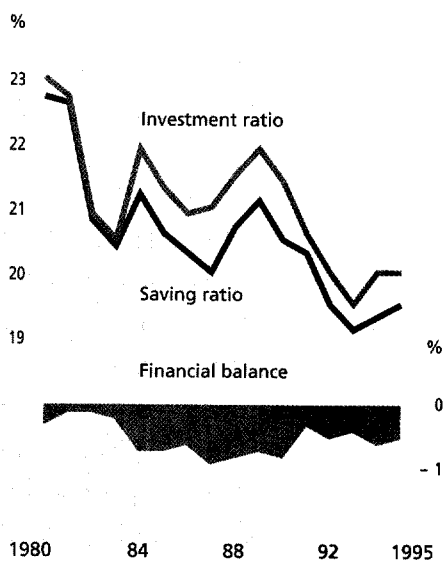
Medium-term trend in financing patterns in the major industrial countries

In the course of the past decade and a half there have been significant shifts in the financial structures in the major industrial countries of the world. On the whole, a considerable gap has emerged between savings and investment in this group of countries, with the result that, on balance, recourse has to be taken to the capital supplied by other countries. A major cause of this is the fact that the public authorities of the industrial nations claim an increasing proportion of domestic savings. The funds accruing from private saving have failed to keep pace with this growing demand for capital.

Overall saving and its investment are a major determinant of economic growth, which, in turn, affects saving. Since the early eighties domestic saving relative to gross domestic product has declined in the industrial countries as a whole and has thus lagged more and more behind the demand for investible funds; as a result, an overall financial deficit has emerged in these countries, and this has been financed by the absorption of savings from other countries. This trend, which has prevailed right up to the present, basically contradicts the role of the industrial countries in the world economy; in view of the high standard of living achieved and the relatively small productivity advances, this role also consists in supplying other countries which have a lower level of prosperity but good growth opportunities, including not least the less developed countries, with net amounts of capital to promote their economic devel-

*External
financial
deficit of the
industrial
countries*

**Saving and investment ratio
and financial balance
of the G-7 countries ***



* As % of the joint nominal gross domestic product; calculated on the basis of the respective purchasing power parities.

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opment. With the fall of the Iron Curtain and the beginning of the transformation process in the countries in transition in central and eastern Europe, the world-wide demand for capital has tended to increase further, even though – mainly because of political uncertainties – actual demand in the world financial markets has remained limited for the time being.

In terms of their joint (nominal) gross domestic product, the overall (gross) saving ratio of the major industrial countries¹ in 1980-1 was as high as approximately 23%, as it had been in the seventies. It then fell relatively fast, reaching about 20% by the middle of the eighties and 19½% by 1995. This was accompanied by a reduction (though not such a pronounced one) in the

overall investment ratio, which declined by 3 percentage points from about 23% to 20%. On balance, a major overall financial gap in the industrial countries emerged for the first time around the middle of the eighties; this gap amounted to not quite 1% of the joint gross domestic product. With the downturn in economic activity in these countries after the beginning of the current decade and the associated lower demand for funds, this financial deficit decreased for a time. At almost 1%, however, it has meanwhile regained the level of the eighties. This overall picture of the industrial countries analysed here conceals rather diverging trends in the individual countries, and these will be described in the following sections, highlighting the major nations as an example.²

The discrepancy between saving and investment is most pronounced in the United States. As early as the seventies the overall saving ratio there was distinctly lower than in most other industrial countries. The share of saving in the US gross domestic product declined from this relatively low level by about 5 percentage points in the past decade and a half and thus considerably more than the investment ratio. In the past two years the saving gap of the United States has been 2% of gross domestic product.

United States

At the end of the past decade savings and investment in the United Kingdom and Can-

United Kingdom, Canada

Overall saving and investment ratios

¹ G-7 countries: United States, Japan, Germany, France, Italy, United Kingdom and Canada.

² For the circular flows behind the following statements see Deutsche Bundesbank, The state of external adjustment after German unification, Monthly Report, May 1996, page 51.

Overall gross saving and investment

as % of GDP

Period	United States	Japan	Germany ¹	France	Italy	United Kingdom	Canada
Gross saving							
1970-9	20.1	35.2	24.3	25.8	.	19.3	23.0
1980-9	17.8	31.7	22.3	20.4	21.9	17.3	20.4
1990-5	15.4	33.1	22.1	19.7	18.9	14.6	15.3
1990	15.7	34.0	24.7	21.2	19.7	15.7	16.6
1991	15.7	34.7	22.2	20.8	18.7	14.7	14.5
1992	14.8	34.3	21.9	19.9	17.3	13.9	13.5
1993	15.0	33.1	20.6	18.2	18.3	13.3	14.1
1994	15.5	31.6	21.4	18.6	18.7	15.2	15.9
1995	15.6	30.9	21.6	19.7	20.6	14.5	17.2
Investment							
1970-9	19.8	34.5	23.4	25.5	.	19.9	26.3
1980-9	19.4	29.6	20.4	20.9	23.8	17.6	21.5
1990-5	16.7	30.6	22.4	19.5	19.8	16.2	18.8
1990	17.2	32.8	21.4	22.5	22.2	19.3	20.7
1991	15.6	32.5	23.5	21.4	21.8	16.2	19.1
1992	15.7	31.1	23.0	19.7	20.7	15.5	18.1
1993	16.5	29.9	21.4	17.2	18.0	15.1	18.0
1994	17.6	28.8	22.7	18.0	18.0	15.5	18.7
1995	17.6	28.7	22.4	18.2	18.3	15.5	18.3
Change in net claims on the rest of the world ²							
1970-9	0.2	0.8	0.9	0.3	.	-0.6	-3.3
1980-9	-1.7	2.1	1.9	-0.6	-1.9	-0.3	-1.1
1990-5	-1.3	2.5	-0.4	0.2	-1.0	-1.6	-3.5
1990	-1.4	1.2	3.2	-1.3	-2.5	-3.5	-4.1
1991	0.1	2.2	-1.3	-0.6	-3.1	-1.5	-4.6
1992	-0.9	3.2	-1.1	0.1	-3.4	-1.6	-4.5
1993	-1.4	3.1	-0.9	1.0	0.2	-1.8	-3.9
1994	-2.1	2.8	-1.3	0.6	0.7	-0.3	-2.8
1995	-2.0	2.2	-0.8	1.5	2.3	-1.0	-1.2

Sources: OECD National Accounts, Detailed Tables and Bundesbank calculations. — ¹ From 1991 Germany as a

whole. — ² Difference between gross saving and investment in each country.

ada diverged even more than in the United States; in view of their smaller weight in the world economy, however, this did not impose any special burden on the international financial markets. Moreover, since the beginning of the nineties the external financial deficit in these two countries has decreased substantially again.

Germany

Until the end of the eighties western Germany provided a counterweight to the trend in the Anglo-Saxon countries. In the course of the past decade, which started with a recession, the overall saving ratio in western Germany increased continuously; the same applies to the expenditure of gross domestic product on investment, which, however, lagged considerably behind the share of saving. Since reunification, however, the surplus supply of savings has turned into a saving gap – albeit not a very large one in terms of its weight. By contrast, a change in the opposite direction has taken place in France during the past few years.

Japan

Japan has continually been the most important net supplier of financial resources in the world markets in the past few years; its share of saving in gross domestic product as well as its investment ratio still far exceed the corresponding ratios of other industrial countries. However, since the beginning of the nineties the basic trend in the saving and investment ratios has been declining. In terms of nominal gross domestic product, overall saving in 1995 nevertheless exceeded investment by 2% and thus by a smaller amount than on an average of the preceding ten years.

Strong increase in government debt in the industrial countries

One of the major causes of the – global – financial gap in the industrial countries is the fact that in the past decade and a half the governments' contribution to overall saving has steadily declined and has finally turned negative; in other words, the deficits of the public authorities have risen distinctly, also relative to the joint gross domestic product of the industrial countries. This has been reflected in a rapid increase in government debt. In 1980 its level on a weighted average of the G-7 countries came to about one-half of nominal gross domestic product; in 1995 it was an estimated four-fifths.

*Deficits
of the public
authorities*

The factors triggering this rapid growth of government debt vary significantly from country to country, as may be seen from the following analysis. All industrial countries have one thing in common, however, namely that the share of government spending in gross domestic product has increased considerably in the past few years and that – besides government consumption – the growing weight of transfer payments in the public budgets has been responsible for a substantial part of this. It must be concluded from this that new government borrowing is largely due to the use of these funds for consumption purposes. Seen from this perspective, a considerable rise in government debt ultimately means forgoing economic growth in the industrial countries themselves over the medium term. A reduction in the high level of government borrowing is, moreover, in the interest of the public authorities

*Government
spending ratio
in the industrial
countries*

Financial balance and debt of the government

as % of GDP

Period	United States	Japan	Germany ¹	France	Italy	United Kingdom	Canada
	Financial balance ²						
1970-9	-1.2	-1.7	-1.7	-0.4	.	-2.6	-8.3
1980-9	-3.3	-1.5	-2.1	-2.1	-10.9	-2.3	-6.2
1990-5	-4.0	0.2	-2.9	-4.1	-9.4	-4.3	-6.0
1990	-3.6	2.9	-2.1	-1.6	-11.0	-0.1	-4.1
1991	-4.5	3.0	-3.3	-2.2	-10.2	-1.8	-6.7
1992	-5.5	1.5	-2.8	-4.1	-9.5	-5.5	-7.7
1993	-4.4	-1.4	-3.5	-6.0	-9.6	-6.9	-7.5
1994	-3.1	-1.9	-2.5	-5.7	-9.0	-6.1	-5.5
1995	-2.8	-3.0	-3.3	-5.1	-7.1	-5.1	-4.4
	Government debt ³						
1975	44	39	25	39	55	96	54
1980	42	71	32	37	60	80	58
1985	55	89	42	45	89	78	78
1990	66	76	43	47	108	54	86
1995	72	95	58	71	135	71	108

Sources: OECD National Accounts, Detailed Tables, OECD Financial Accounts and Bundesbank calculations. — ¹ From 1990 (government debt) and from 1991 (financial balance) Germany as a whole. The financial balance of the government in 1995 has been adjusted for the assumption of the debt of the Treuhand agency and of part

of the old liabilities of the east German housing industry by the Redemption Fund for Inherited Liabilities. — ² Deficit (-). — ³ End-of-year level; in the case of Germany the data are taken from the government's debt level statistics, which will be used for calculating the Maastricht criteria.

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themselves because, with the excessively growing debt, servicing the debt demands an ever-larger part of the budgets and thus narrows the room for manoeuvre in fiscal policy. In addition, government borrowing tends to push up the interest rate level, and even this alone impairs the private propensity to invest and hence economic growth.

United States

In the United States the gap between the public authorities' total receipts and expenditure averaged 1% of gross domestic product in the seventies; it has widened considerably in the ensuing period. This development was triggered by massive tax reductions, which led to a decline in the share of direct taxes and social security contributions in gross domestic product. The proponents of the supply-side-oriented fiscal policy favoured at

the time had hoped that these measures – contrary to all past experience – would lead to a rising tax ratio over the medium term. In addition, the expenditure cuts originally planned in connection with the tax reduction were not made. Instead, government consumption and transfer payments rose sharply and, at 31% of gross domestic product in 1982-3, reached a ratio which was 3½ percentage points higher than at the end of the seventies.

Despite the fact that government spending expanded more slowly than general economic growth towards the middle and the end of the eighties, which reflected temporary consolidation efforts, it has not been possible to close the gap between government expenditure and receipts, which has

been very large since the beginning of the past decade. Even several corrections on the revenue side aimed at a sustained rise in the receipts ratio, *inter alia* through an increase in social security contributions, were unable to reduce the government's financial deficit significantly during the eighties. Instead, net government expenditure was again raised to an average of 4% of gross domestic product between 1990 and 1995, mainly as a result of the surge in transfer payments.

With the renewed increase in government deficits at the beginning of the nineties, public concern about the negative effects of rising government debt grew in the United States. It led to the introduction of several bills which were aimed at a better budget balance. In the meantime, major consolidation successes have been achieved. In particular, large elements of the tax relief were cancelled and consumption expenditure was cut, leading in 1995 to a decline in the government's deficit ratio to less than 3%. The higher tax receipts on account of the sustained economic growth might even reduce the budget deficit to less than 2% of gross domestic product in the current financial year.

As a result of the persistent deficits, government debt in the United States has risen from about 40% to over 70% of gross domestic product in the past 15 years. Consequently, interest payments by the public authorities have increased as well. In the seventies they amounted to about 2% to 2½% of gross domestic product. This percentage had more than doubled by the middle of the eighties.

However, at the beginning of this decade, the decline in interest rates prevented a further rise in the interest burden, with the result that the interest ratio fell to slightly less than 5% at the end of the period under review.

The governments in the other major industrial countries behaved rather differently from the public authorities in the United States. The restrictive spending policy of the public authorities in Japan during the eighties, for example, had contributed to the complete elimination of government deficits by 1985; these deficits had been tolerated during the years of economic adjustment to the dramatic rise in oil prices. From the end of the eighties the public authorities had even generated budget surpluses for a time, especially as a result of a restrained spending policy in the field of consumption. Despite the consistent retrenchment policy, however, the government's debt ratio had risen to about 90% of gross domestic product by 1985 and thus to three times the level at the beginning of the seventies. The interest burdens, at nearly 4½% of overall income, were correspondingly high in the middle of the eighties. As a result of the surpluses averaging 2% of gross domestic product generated between 1987 and 1992, the debt level could be reduced to about 75% of this reference variable in the ensuing period. In line with this the interest ratio fell to less than 4%.

Japan

The cyclical weakness prevailing in Japan from 1991 to the end of 1995 prompted the government to cut income tax rates and to adopt several spending programmes. Transfer

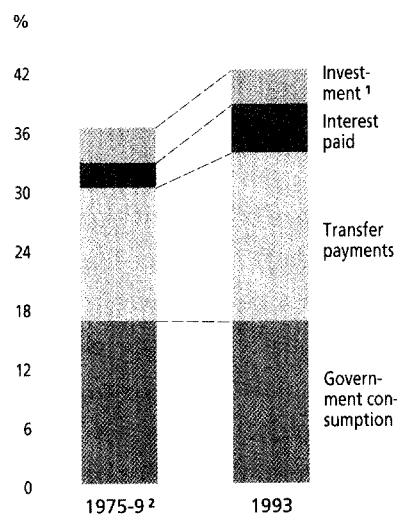
payments and government consumption increased so sharply as a result that the expenditure ratio rose to almost 36 % of gross domestic product in 1995. It was thus 4½ percentage points higher than in 1990 and almost twice as high as at the beginning of the seventies. Together with the decline in the receipts ratio this led to an increase in the government deficit to 3 % of gross domestic product in 1995.

Germany

The financial trend in the government budgets in western Germany during the eighties was similar to that in Japan. Despite the three-stage tax reform in 1986/1988/1990, the government was quite successful in implementing its consolidation policy. Supported by the sustained upswing from the middle of the eighties, the government had been able to eliminate its budget deficit completely by 1989. Due in part to the recession, it had averaged as much as 3½ % of gross domestic product in 1981-2.

The scenario changed abruptly when western Germany was confronted with the financial burdens resulting from the restructuring of the east German economy and the mitigation of the associated social consequences. The main burden of financing the adjustment process in the east was borne by the government from the outset. Its financial position deteriorated visibly after the reunification of Germany as capital and social benefits were increasingly transferred to eastern Germany. Between 1990 and 1994 its deficit averaged almost 3 %, and in 1995 about 3½ %, of gross domestic product. The assumption of these liabilities led to a considerable rise in

Structure of government expenditure in the G-7 countries *



* As % of the joint nominal gross domestic product; calculated on the basis of the respective purchasing power parities. — 1 Including capital transfers (net). — 2 Excluding Italy.

Deutsche Bundesbank

the debt ratio. From 1990 to 1995 it increased from 43 % to 58 % of gross domestic product (the assumption of the debt of the Treuhand agency and of the east German housing enterprises playing a special part). As a result, the interest burden increased from just over 2½ % to nearly 4 % of gross domestic product, despite declining interest rates.

During the eighties France did not succeed in reducing government deficits. Instead, the deficits of the public authorities in that period mostly ranged between 2 % and 3 % of the French gross domestic product. This was essentially due to the relatively strong expansion of government spending. The sharp rise in transfer payments, in particular, resulted in an increase in the government's spending

France

ratio of almost 7 percentage points to more than 50 % of gross domestic product in the first half of this decade. As a result of cuts in transfer payments and government consumption, however, the growth of government spending and the deficit could be reduced to about 1 % by 1989.

Within the first half of the current decade the government's claim on France's resources tended to reach a peak. Between 1990 and 1995 the public authorities required on average borrowed funds of more than 4 % of gross domestic product; this share was twice as high as in the eighties. With a government deficit of 6 % of gross domestic product, a negative record was reached in 1993. The rising transfer payments, which amounted to almost 30 % of gross domestic product in 1995 – against 25 % in 1990 – were mainly responsible for this. The consolidation policy which has meanwhile been adopted in France brought the government deficit down again. In 1995 it fell to 5 % of overall output; a further reduction is planned for 1996.

Italy When it comes to government deficits, Italy has traditionally taken a position at the top of the league of the major industrial countries. From the beginning of the eighties until well into the current decade the country's deficit ranged around 10 % of gross domestic product. The interest burden, which rose considerably as a result of this sharp increase in government debt, reached a similar scale. Thanks to substantial consolidation measures in the past two years, however, Italy has succeeded in reducing the deficit to 7 %.

Decline in the private saving ratio

Increased recourse by the government to the savings of other sectors cannot simply be equated with a decline in the overall saving ratio because a reduction in the government's contribution to saving could be offset by a corresponding increase in saving by the private sector, the amount and change of which are largely determined by the saving behaviour of households – at least over the medium term. On an average of the G-7 countries, however, households' (gross) saving ratio in the eighties was lower than in the seventies, and so far this decade it has once again been smaller, at 10 % of nominal gross domestic product, than in the preceding decade.

*Government
deficit and
private saving*

Households' savings are the most important source of financial resources in an economy. They are also partly used to cover households' need for own funds to finance the acquisition of private housing property. According to the internationally customary methods of the national accounts (which differ from those applied in Germany), industrial investment by self-employed persons is, moreover, attributed to the household sector. It is true that the absorption of savings through investment by households decreased on an average of the G-7 countries in the past decade and a half, as did the private saving ratio, but it dropped much less than the latter. Consequently, households' financial surplus has declined. In 1995, at nearly 4 % of the joint gross domestic product of the major industrial countries, it reached only

*Households'
financial
surplus*

about two-thirds of its comparative value at the beginning of the eighties.

United States

The overall financial contribution of households in the Anglo-Saxon countries dropped much more sharply than it did on an average of the industrial nations included in this analysis. In the United States, in particular, this contribution, at 1½% of gross domestic product in 1995 (just as it was towards the end of the eighties), was only about one-third as high as a decade and a half earlier and thus came, at best, to one-half of the simultaneous government deficit (which it had exceeded by as much as one-and-a-half times in 1980). The decline in the private supply of funds, which is particularly important in view of the economic weight of the United States, was caused *inter alia* by the easier access to private credit facilitated by various deregulations, the tax deductibility of debtor interest in contrast to the taxation of investment income and apparently also by increases in the value of private assets. Particularly the stock market and real estate boom in the second half of the eighties obviously tempted many US households to expand their debt dramatically owing to the feeling of "prosperity". As a result, households' debt soared from about one-half to almost two-thirds of gross domestic product. The debt service grew with the higher liabilities. In 1993 (more recent data are not available) interest paid by US households absorbed 7% of their disposable income; including repayments, probably two to two-and-a-half times as much had to be spent. Interest and loan repayments thus had a greater weight than simultaneous private investment income.

In Japan – just as in most continental European countries – households' savings are far more important for total domestic saving than, for instance, in the United States. But in these countries, too, households' financial surplus has tended to decline over the longer term. In Japan their contribution to saving amounted to as much as 10% of gross domestic product in the seventies; in the eighties the figure was over 9%, and so far this decade it has been 8½%. The recent decline probably has to be seen in the light of the fact that the rise in income has decreased with the flattening of economic growth. Over the longer term changes in the remuneration system at the expense of bonus payments, which in the past were the main source of increased income and which were predominantly saved as they were unexpected, may have worked in this direction. Another factor may have been the extension in social provision for old age and a gradual adjustment to western consumption and borrowing patterns, particularly on the part of the younger generation.

Japan

Since 1980 the indebtedness of Japanese households – in terms of gross domestic product – has increased by one-half. The main driving force here was probably the dramatic increase in the financial cost of acquiring housing, which – both as cause and effect – was due, above all, to the explosion of real estate prices. In addition, there is a remarkable parallelism between the growth in debt and the trend in private shareholdings in the wake of the stock exchange boom during the eighties, which suggests that in Japan – much the same as in the United

States – increases in the value of assets have also stimulated the propensity to borrow. Such increases in value are probably also one of the main reasons why the financial assets of Japanese households have risen much more sharply than private debt in the past decade and a half.

Germany

In contrast to most other industrial countries, the private saving ratio in western Germany (including the private acquisition of housing property) until the end of the eighties remained at approximately the same level as at the beginning of the seventies – albeit with some fluctuations. A temporary decline during the eighties was countered not least by the aforementioned three-stage tax reform between 1986 and 1990. On the eve of German unification the private financial surplus, at an estimated 6 % of gross domestic product, was as high as 20 years earlier.

After 1990, however, German households' contribution to saving decreased continuously – a decline which did not come to a stop until 1995 and for which there was a whole series of reasons. Initially, the usual delayed adjustment of consumption to the increased income as a result of the tax reform may have played a role. Moreover, in changing the analysis from the west German to the all-German private saving ratio, it has to be borne in mind that immediately after reunification saving in the new Länder initially was at a very low level, although the share of saving in the strongly expanding disposable income adjusted to the west German pattern surprisingly quickly. The usual cyclical downturn during a recession like the

one in 1993, which – in contrast to previous cycles – has not yet been replaced by a countermovement, likewise contributed to the decrease in the private saving ratio in Germany.

A major cause is ultimately to be seen in tax policy. The beginning of the nineties with the historic event of German reunification marks a decisive turnaround in the tax burden on households. The relief during the eighties was followed by a growing burden of taxes and social security contributions owing to the government's significant financial requirements to finance German unity. The efforts to limit public deficits by means of tax increases were largely to the disadvantage of households, whose saving did not remain unaffected.

Private debt in Germany, in contrast to that in other industrial countries, has not surged in the recent past; this surge in private debt was recorded elsewhere, partly as a cause and partly as a consequence of soaring real estate or stock exchange prices, and was reinforced by deregulation measures in the financial markets, particularly in the area of consumer credit. The fact that there was no asset price inflation in Germany is probably mainly due to the generally relatively high degree of price level stability and the limitation of monetary growth as a result of the Bundesbank's monetary policy; in addition, the financial markets in Germany had very largely been liberalised as early as the sixties.

It is true that in the past few years German households have increasingly purchased

Gross saving, financial surplus and debt of households *

as % of GDP

Period	United States	Japan	Germany 1	France	Italy	United Kingdom	Canada
Gross saving 2							
1970-9	10.3	17.9	10.8	13.7	.	6.2	10.4
1980-9	10.4	15.3	9.7	10.3	22.1	6.7	12.1
1990-5	8.4	13.9	9.8	9.5	18.8	7.3	8.7
1990	8.4	13.4	10.7	8.6	20.5	5.6	9.2
1991	9.1	14.0	10.3	9.1	20.4	7.1	9.4
1992	9.7	14.1	10.3	9.6	19.3	8.9	9.3
1993	8.2	14.2	9.4	10.1	18.2	8.3	8.8
1994	7.5	13.8	9.0	9.5	17.3	6.8	7.8
1995	7.6	13.9	9.1	10.1	17.0	7.2	7.4
Financial surplus							
1970-9	2.6	10.0	5.6	4.4	.	2.4	10.0
1980-9	3.2	9.2	5.1	3.1	10.4	1.8	8.1
1990-5	2.5	8.3	5.1	3.7	10.0	3.0	3.9
1990	2.2	9.6	6.4	2.2	11.2	0.5	3.4
1991	3.8	9.0	6.2	3.2	11.4	2.8	4.5
1992	4.0	8.6	5.8	3.5	10.0	4.9	4.7
1993	2.3	8.0	4.7	4.4	10.0	4.2	4.0
1994	1.2	7.2	3.7	4.0	8.9	2.6	3.0
1995	1.5	7.6	3.8	4.6	8.6	3.2	3.6
Debt							
1975	46	46	32	.	.	39	53
1980	51	54	38	44	23	39	56
1985	55	61	44	45	23	57	50
1990	66	77	41	57	25	81	63
1995	72	79	41	50	27	79	.

Sources: OECD National Accounts, Detailed Tables, OECD Financial Accounts and Bundesbank calculations. — * Including non-profit organisations and enterprises of dependent legal status. — 1 Excluding enterprises of de-

pendent legal status; from 1990 (debt) and from 1991 (gross saving and financial surplus) Germany as a whole. — 2 Including capital transfers.

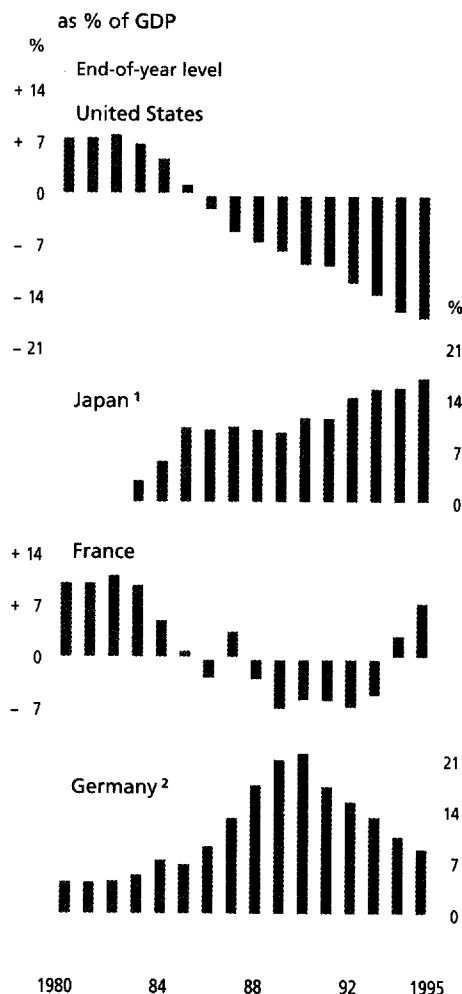
housing property, and that the demand for mortgage loans has been correspondingly high; this process has also been stimulated by government housing promotion, which was intended to enlarge the supply of housing in view of the large number of immigrants. Nevertheless, over the longer term households' debt ratio – in terms of gross domestic product – has largely remained unchanged, at about 40%, since the beginning of the eighties, and its level is relatively low by international standards. The latter also applies to households' interest burden resulting from construction and consumer loans.

Outlook

Decline in external assets

The financial deficit of the G-7 countries is undoubtedly a burden on the world financial markets, and this is reflected in the interest rate level. The resulting necessity of regularly taking recourse to the financial resources of the rest of the world has strongly impaired the external asset positions of the major industrial countries. In the United States, for example, the net asset position vis-à-vis the rest of the world existing from the middle of the eighties has now turned negative; in 1995 its net liabilities amounted to almost 17% of gross domestic product. Furthermore, Canada and Italy are likewise comparatively heavily in debt. In Germany, the additional burdens arising from financing the reconstruction in the new Länder have caused the external assets (which used to be a buffer) to dwindle by more than one-half – in terms of gross domestic product – since 1990, which means they have now fallen to

Net external assets and liabilities of major industrial countries



1 Figures available from 1983 only. — 2 From 1991 Germany as now territorially defined.

Deutsche Bundesbank

the level of the seventies. The net external assets have continued to grow only in Japan, albeit not quite as sharply in the past two years as they had done previously.

The financial deficit of the industrial countries contrasts with a high overall saving ratio and corresponding external financial surpluses in a number of newly industrialising and developing countries. This applies particularly to

Saving in the newly industrialising countries

the other rapidly growing economies in south-east Asia, whose total gross saving relative to gross domestic product has risen sharply in the past few years, according to calculations by the International Monetary Fund and the World Bank, mainly on account of the considerable increase in the private ability to save which is associated with economic growth. On an average of 1988-93, 35 % to 45 % of gross domestic product was saved in the leading group of countries (Malaysia, Thailand, Indonesia, South Korea and Singapore). However, the weight of these countries is still comparatively low; furthermore, it is likely that, with the increasing economic "maturity" of these economies and a stronger orientation to western life-style, local domestic absorption will likewise rise, with the result that the current saving surpluses are bound to decrease. Japan seems to have taken this course already. It must be borne in mind, however, that the share of private investment in gross domestic product, which was comparatively low in the past two to three years owing to the recession, is likely to increase again in the near future. Recourse

to domestic saving will therefore rise again, with corresponding consequences for the external financial surplus.

In the light of these perspectives it is imperative that the western industrial countries themselves take the necessary measures to bring saving and the demand for savings more into line again in their own economies. It may be concluded from the preceding statements that reducing government deficits is an important step on this road. Awareness of the negative effects (in growth and stability policy terms) of high government debt has certainly grown in the past few years. The political will to reduce government deficits is unmistakable, too. In the United States it was reflected in the Balanced Budget Act, and in most European countries – including Germany and France – fiscal policy makers have adopted a consolidation course not least under the impact of the Maastricht process. However, considerable further efforts are necessary to achieve the goal of a sustained reduction in government deficits.

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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.			
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 July	- 0.4	1.3	3.0	- 3.9	4.8	7.1	8.8	4.6	8.7	6.5
Aug.	0.4	2.5	3.6	- 1.7	5.7	6.9	8.7	4.4	8.8	6.4
Sep.	1.4	4.1	4.7	- 1.4	6.7	7.8	8.4	4.2	8.5	6.1
Oct.	1.7	4.5	4.8	- 1.2	7.8	7.2	8.0	4.1	8.5	6.1
Nov.	1.9	4.9	4.0	- 2.8	5.9	7.6	7.0	4.1	8.4	5.8
Dec.	2.7	5.5	4.3	- 0.9	9.0	7.0	6.4	4.1	8.3	5.6
1996 Jan.	8.4	7.7	5.2	2.4	11.8	7.3	4.9	3.6	8.2	5.3
Feb.	12.8	10.2	6.4	2.8	13.7	7.3	4.3	3.3	8.0	5.7
Mar.	12.3	10.1	7.0	3.2	14.3	7.2	3.7	3.4	8.1	5.9
Apr.	11.2	10.4	7.9	3.4	13.1	8.1	3.7	3.4	8.0	5.8
May	10.5	11.0	8.7	4.8	14.8	7.8	4.3	3.3	7.9	5.8
June	9.6	9.6	...	3.3	11.4	7.2	4.5	3.3	7.8	5.9
July	...	...	...	...	...	...	...	3.3	7.9	5.9

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

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

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments ¹			Exchange rates ⁴	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account ²	Capital account		Dollar rate	External value of the Deutsche Mark ⁵
	Change from previous year in %					DM billion			DM/US\$	End of 1972 = 100
1990	3.6	6.9	- 46.3	1,053.5	16.2	r 78.7	- 65.2	r - 0.3	1.62	185.5
1991	.	.	- 121.8	1,173.9	13.1	r - 30.0	- 20.8	r 52.0	1.66	183.1
1992	12.8	10.0	- 110.4	1,345.2	- 7.9	r - 30.2	31.3	r 66.7	1.56	188.7
1993	p 3.0	p 4.8	p - 132.9	1,509.1	p 3.5	r - 22.4	174.1	r - 188.3	1.65	193.4
1994	pe 6.8	pe 3.4	pe - 104.5	1,662.1	pe 1.0	r - 31.9	- 65.0	r 108.8	1.62	193.4
1995	pe 2.9	pe 3.1	pe - 110.5	1,996.7	pe - 11.5	6,r - 30.2	36.5	r 12.3	1.43	203.9
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.0	r - 3.4	8.4	r 2.3	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	r - 5.6	15.9	r - 6.1	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	r - 4.8	10.3	r 4.3	1.43	203.4
4th qtr	8.6	4.0	- 43.0	1,996.7	5.1	r - 11.4	1.9	r 5.7	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,015.7	...	- 4.1	11.3	r - 7.7	1.47	202.4
2nd qtr	...	...	...	...	...	...	17.1	r ...	1.52	198.4
1996 Feb.	.	.	.	.	.	.	2.8	r - 4.3	1.47	202.8
Mar.	.	.	.	.	.	.	9.6	r 10.3	1.48	201.6
Apr.	.	.	.	.	.	.	9.2	r 10.5	1.51	199.7
May	.	.	.	.	.	.	12.7	r ...	1.53	197.6
June	.	.	.	.	.	p	13.7	r ...	1.53	197.9
July	.	.	.	.	.	.	...	r ...	1.51	199.1

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

¹ From July 1990 including eastern Germany. — ² Seasonally adjusted quarterly figures; from 1993 figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — ³ Including balance of unclassifiable transactions. — ⁴ Monthly or quarterly and annual averages. — ⁵ Weighted external value of the Deutsche Mark (against the currencies of 18 industrial countries). — ⁶ Contains revised foreign trade data which are not yet available by quarter.

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Gross domestic product ²	Orders received (volume ³)				Construction ⁴	Output				
		Manufacturing			Construction ⁴		Manufacturing				Construction
		Total	From the German market	From abroad			Total	Intermediate goods industries	Capital non-durable industries	Durable and non-durable goods industries	
1992	2.2	- 3.7	- 3.0	- 5.3	6.9	- 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	7.5	4.2	7.1	2.2	1.8	10.2	
1995	1.9	0.0	- 0.3	0.7	- 4.3	2.2	1.4	6.3	- 1.3	- 1.3	
1993 1st qtr	- 2.0	- 2.0	- 3.6	1.7	- 1.5	- 4.1	- 3.1	- 4.8	- 4.9	- 1.5	
2nd qtr	0.5	0.0	- 1.0	1.7	- 1.8	- 1.2	- 0.8	- 2.1	- 1.0	4.3	
3rd qtr	0.5	1.4	1.7	1.0	3.5	1.2	1.6	0.1	1.7	0.9	
4th qtr	0.0	1.3	- 0.5	4.7	6.2	0.3	1.2	- 0.6	0.3	- 3.6	
1994 1st qtr	1.0	1.7	0.9	3.1	2.6	0.4	1.6	- 0.1	- 1.0	8.4	
2nd qtr	1.0	3.2	3.5	3.0	- 1.6	1.9	1.7	2.6	1.3	1.9	
3rd qtr	0.5	2.0	1.5	2.3	- 2.3	1.9	2.6	1.6	1.0	1.0	
4th qtr	1.0	3.1	2.5	4.7	5.8	2.3	4.3	0.8	1.0	3.9	
1995 1st qtr	0.0	- 2.8	- 3.2	- 2.4	- 3.4	- 0.6	- 2.5	2.9	- 1.7	- 4.4	
2nd qtr	1.0	0.1	- 1.5	- 2.4	- 4.3	0.4	0.5	0.4	0.0	1.0	
3rd qtr	0.0	- 0.4	- 1.2	- 1.2	- 1.4	- 0.4	- 1.4	1.7	- 1.3	- 0.9	
4th qtr	- 0.0	- 3.0	- 3.3	- 2.6	- 4.2	- 1.8	- 2.6	- 0.2	- 2.3	- 3.6	
1996 1st qtr	- 0.5	- 0.5	- 2.4	3.3	- 5.0	0.0	- 1.9	1.4	1.7	4.4	
2nd qtr	...	3.5	4.4	1.9	...	1.1	2.1	- 0.7	1.5	4	
1996 Jan.	...	- 0.3	- 0.8	0.9	- 1.1	1.2	0.4	2.4	0.8	4.4	
Feb.	...	- 1.3	- 2.1	0.2	- 2.9	- 2.5	- 3.5	- 3.9	1.2	4.4	
Mar.	...	1.7	1.8	1.4	- 1.3	1.7	3.0	0.7	0.9	4.4	
Apr.	...	2.9	4.4	0.6	- 0.1	0.0	- 0.1	0.5	- 0.4	4.4	
May	...	- 0.7	- 2.7	2.5	3.6	0.5	1.2	- 0.8	1.1	4	
June	...	1.2	4.2	- 4.1	...	1.0	1.7	0.5	0.6	4	

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

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

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands					%	Thousands
1991	36,510	2,602	7.1	1,761	363
1992	r 35,842	2,979	8.3	653	356
1993	r 35,215	3,419	9.7	948	280
1994	r 34,979	3,698	10.6	372	285
1995	r 34,868	3,612	10.4	199	321
1993 3rd qtr	r 35,144	3,499	9.9	652	278
4th qtr	r 35,023	3,679	10.5	748	260
1994 1st qtr	r 34,981	3,742	10.7	630	266
2nd qtr	r 34,967	3,766	10.8	437	273
3rd qtr	r 34,975	3,687	10.5	219	289
4th qtr	r 34,985	3,597	10.3	204	316
1995 1st qtr	r 34,937	3,555	10.2	235	320
2nd qtr	r 34,897	3,565	10.2	213	331
3rd qtr	r 34,854	3,612	10.4	140	321
4th qtr	r 34,781	3,721	10.7	207	313
1996 1st qtr	r 34,568	3,910	11.3	372	322
2nd qtr	...	3,937	11.5	323	341
1996 Feb.	r 34,539	3,967	11.4	403	323
Mar.	r 34,515	3,993	11.6	420	343
Apr.	...	3,926	11.3	390	342
May	...	3,925	11.3	303	339
June	...	3,925	11.3	275	339
July	...	3,920	11.2	225	328

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

6. Prices *

World market prices of raw materials ¹	Germany			Western Germany	
	Producer prices of industrial products ²	Construction price level ³	Cost-of-living index	Cost-of-living index	
Change from previous year in %					
- 9.9	1.4	6.1	5.1	3.6	
- 6.9	0.2	4.3	4.5	4.0	
- 4.5	0.6	2.0	2.7	3.6	
0.2	1.8	2.1	1.8	2.7	
- 2.5	0.3	2.2	1.8	1.7	
- 3.7	- 0.1	3.7	4.5	3.6	
- 7.3	0.0	3.5	4.2	3.3	
- 9.3	0.3	2.2	3.0	2.9	
- 0.6	0.4	1.7	2.7	2.6	
4.3	0.6	1.8	2.7	2.6	
7.2	1.3	2.2	2.5	2.5	
7.4	1.7	2.3	2.0	2.0	
- 2.9	1.9	2.4	1.9	1.9	
- 7.7	1.9	2.1	1.7	1.6	
- 5.8	1.4	1.7	1.8	1.5	
0.2	- 0.2	0.8	1.6	1.4	
9.9	- 0.6	- 0.1	1.6	1.3	
- 3.5	- 0.2	...	1.6	1.4	
7.9	- 0.3	...	1.7	1.4	
12.3	- 0.5	...	1.5	1.2	
8.5	- 0.5	...	1.7	1.5	
9.0	- 0.8	...	1.4	1.2	
14.9	...	...	...	1.3	

* Average of the period concerned. — 1 HWWA index of raw material prices (food, drink and tobacco, industrial raw materials, crude petroleum and coal), on a Deutsche Mark basis. — 2 Domestic sales. — 3 Calculated by the Bundesbank.

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions			Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4	
			Total	Enterprises and individuals	Public authorities								
					Total								of which Securities
1988	+ 138.2	+ 0.6	+ 137.6	+ 96.1	+ 41.5	+ 17.0	- 5.2	- 34.6	+ 29.5	+ 42.8	+ 46.4	- 5.8	- 5.8
1989	+ 135.8	- 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	- 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8
1992 2nd half	+ 164.6	+ 3.2	+ 161.4	+ 124.7	+ 36.7	+ 14.4	+ 5.6	+ 58.4	- 52.8	+ 28.1	+ 9.0	+ 12.6	- 1.6
1993 1st half	+ 115.3	- 4.9	+ 120.2	+ 84.6	+ 35.6	+ 31.5	- 44.4	- 51.0	+ 6.6	+ 40.4	+ 15.6	- 9.9	+ 17.7
2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8
2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 92.4	+ 49.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.6	+ 38.5	- 21.4	+ 32.5
1992 3rd qtr	+ 46.0	- 0.1	+ 46.1	+ 42.6	+ 3.5	+ 3.7	+ 47.7	+ 87.4	- 39.7	+ 20.9	+ 6.4	- 0.3	+ 12.2
4th qtr	+ 118.6	+ 3.3	+ 115.3	+ 82.1	+ 33.2	+ 10.7	- 42.1	- 28.9	- 13.1	+ 7.1	+ 2.6	+ 13.0	- 13.8
1993 1st qtr	+ 51.6	- 4.6	+ 56.2	+ 36.8	+ 19.4	+ 21.1	- 50.6	- 47.0	- 3.6	+ 22.7	+ 7.8	- 9.6	+ 15.8
2nd qtr	+ 63.8	- 0.3	+ 64.1	+ 47.8	+ 16.3	+ 10.4	+ 6.2	- 4.0	+ 10.2	+ 17.7	+ 7.8	- 0.3	+ 1.9
3rd qtr	+ 77.3	- 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	- 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7
4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5
2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4
3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9
2nd qtr	+ 58.5	± 0.0	+ 58.5	+ 47.4	+ 11.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.6	+ 19.6
1994 June	+ 32.1	- 0.1	+ 32.2	+ 29.1	+ 3.1	+ 2.1	- 4.7	+ 4.4	- 9.2	+ 12.3	+ 2.3	+ 0.2	+ 7.1
July	+ 27.3	- 0.3	+ 27.6	+ 19.7	+ 7.8	+ 7.1	- 15.9	+ 1.0	- 16.9	+ 15.0	+ 5.9	+ 0.4	+ 6.9
Aug.	+ 14.3	- 0.1	+ 14.4	+ 15.7	- 1.3	+ 1.7	- 9.3	+ 0.9	- 10.2	+ 13.2	+ 7.7	- 0.7	+ 5.3
Sep.	+ 27.7	- 0.2	+ 27.9	+ 26.8	+ 1.1	- 1.6	+ 0.7	+ 6.3	- 5.6	+ 8.9	+ 3.4	+ 0.5	+ 3.6
Oct.	+ 29.9	- 0.1	+ 30.0	+ 22.6	+ 7.4	+ 0.8	- 20.5	- 1.2	- 19.3	+ 14.4	+ 4.8	+ 1.9	+ 5.2
Nov.	+ 37.5	- 0.0	+ 37.5	+ 23.5	+ 14.1	+ 0.4	+ 9.9	- 1.8	+ 11.7	+ 20.0	+ 5.0	+ 4.1	+ 10.6
Dec.	+ 44.1	- 0.2	+ 44.4	+ 39.9	+ 4.5	- 0.8	- 0.0	+ 1.4	- 1.4	+ 29.5	+ 4.2	+ 12.9	+ 11.0
1995 Jan.	+ 6.3	- 0.1	+ 6.4	- 3.6	+ 10.0	+ 1.0	- 26.2	+ 1.0	- 27.2	+ 28.4	+ 8.9	- 8.3	+ 22.5
Feb.	+ 25.4	- 0.1	+ 25.5	+ 17.2	+ 8.3	+ 11.2	- 10.6	+ 0.5	- 11.1	+ 20.3	+ 7.6	+ 4.7	+ 6.7
Mar.	+ 16.9	- 0.2	+ 17.1	+ 15.9	+ 1.2	- 9.5	+ 0.1	+ 6.2	- 6.1	+ 15.6	+ 5.9	+ 5.0	+ 7.2
Apr.	+ 16.4	- 0.1	+ 16.5	+ 17.4	- 0.9	- 3.7	- 2.3	+ 3.2	- 5.5	+ 15.4	+ 5.4	+ 1.9	+ 6.3
May	+ 19.9	- 0.2	+ 20.1	+ 7.5	+ 12.6	+ 2.0	- 0.0	+ 1.4	- 1.5	+ 18.5	+ 6.7	+ 2.0	+ 6.2
June	+ 27.3	- 0.1	+ 27.3	+ 32.6	- 5.3	- 5.2	+ 6.6	+ 2.1	+ 4.5	+ 14.8	+ 4.5	+ 0.8	+ 5.5
July	+ 19.8	- 0.2	+ 20.0	+ 7.2	+ 12.7	- 3.6	- 5.5	- 0.5	- 5.0	+ 16.4	+ 6.6	+ 0.6	+ 8.1
Aug.	+ 19.9	+ 0.0	+ 19.9	+ 15.9	+ 4.0	+ 2.3	+ 6.3	+ 1.5	+ 4.8	+ 17.6	+ 7.0	+ 0.7	+ 9.0
Sep.	+ 32.1	+ 0.0	+ 32.1	+ 32.8	- 0.7	+ 5.8	- 2.9	+ 1.5	- 4.4	+ 3.7	+ 1.4	+ 0.1	+ 0.8
Oct.	+ 39.1	- 0.1	+ 39.2	+ 14.4	+ 24.8	+ 5.4	- 16.3	- 0.2	- 16.1	+ 12.3	+ 3.4	- 0.3	+ 7.7
Nov.	+ 45.1	+ 0.0	+ 45.1	+ 25.5	+ 19.5	+ 0.7	+ 15.2	+ 1.3	+ 13.9	+ 6.2	+ 5.9	+ 0.9	- 2.3
Dec.	+ 42.4	- 1.2	+ 43.6	+ 40.1	+ 3.5	- 6.9	+ 4.0	- 0.4	+ 4.4	+ 12.6	+ 5.8	+ 7.2	- 2.9
1996 Jan.	+ 21.0	- 0.9	+ 21.9	- 0.3	+ 22.2	+ 8.3	- 34.1	+ 0.7	- 34.8	+ 10.3	+ 6.8	- 6.2	+ 8.0
Feb.	+ 28.2	- 0.0	+ 28.2	+ 16.8	+ 11.4	- 1.3	- 3.6	- 0.1	- 3.5	+ 12.7	+ 10.0	- 3.4	+ 3.8
Mar.	+ 33.1	± 0.0	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 10.9	+ 0.5	- 11.3	+ 6.2	+ 4.2	- 3.1	+ 1.1
Apr.	+ 32.0	± 0.0	+ 32.0	+ 22.8	+ 9.3	+ 2.6	- 25.1	+ 1.0	- 26.1	+ 11.8	+ 5.8	- 3.8	+ 7.4
May	+ 10.8	± 0.0	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2
June	+ 15.7	± 0.0	+ 15.7	+ 14.0	+ 1.7	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.2	+ 5.0	- 2.5	+ 4.1

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

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

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items					Period
			Total	Money stock M2			Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11, x	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12				
				Total	Currency in circulation 8	Domestic non-banks' sight deposits									
												Total	Total	Total	
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 72.7	+ 83.7	-	1988		
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989		
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990		
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991		
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992		
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993		
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994		
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995		
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 102.5	+ 118.1	-	1992 2nd half		
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 26.6	+ 62.7	+ 1.9	1993 1st half		
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 163.8	- 1.5	2nd half		
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half		
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	2nd half		
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half		
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half		
+ 16.9	- 1.9	+ 17.0	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.7	+ 59.2	+ 52.3	...	-	1996 1st half		
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	- 4.1	+ 33.2	+ 29.8	-	1992 3rd qtr		
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 69.3	+ 88.2	-	4th qtr		
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	- 1.5	+ 28.5	+ 2.5	1993 1st qtr		
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 34.2	- 0.6	2nd qtr		
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	3rd qtr		
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	4th qtr		
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr		
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	2nd qtr		
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	3rd qtr		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	4th qtr		
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr		
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr		
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr		
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr		
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.8	-	1996 1st qtr		
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	...	-	2nd qtr		
+ 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	1994 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	+ 7.7	+ 7.6	+ 10.8	-	May		
+ 3.9	+ 0.5	+ 22.9	- 4.4	- 9.9	+ 5.3	+ 1.2	+ 4.1	- 15.1	+ 4.0	+ 0.6	+ 5.5	-	June		
+ 1.2	- 4.4	+ 2.1	+ 0.2	- 6.0	+ 1.0	+ 0.1	+ 0.9	- 6.9	+ 6.2	- 8.5	- 2.0	-	July		
+ 0.9	- 0.2	- 3.8	+ 12.6	+ 6.6	- 1.1	+ 1.1	- 2.2	+ 7.7	+ 6.0	+ 9.8	+ 1.9	-	Aug.		
+ 1.4	+ 2.1	+ 18.9	+ 4.4	- 3.0	+ 9.3	+ 2.3	+ 7.0	- 12.3	+ 7.4	+ 12.0	+ 4.6	-	Sep.		
+ 1.5	- 2.1	+ 6.3	+ 6.3	- 3.9	+ 9.0	- 0.9	+ 9.9	- 13.0	+ 10.3	+ 1.4	+ 7.1	-	Oct.		
+ 1.6	+ 1.0	+ 8.0	+ 45.1	+ 35.7	+ 45.4	+ 5.0	+ 40.4	- 9.7	+ 9.4	+ 24.9	+ 23.2	-	Nov.		
+ 2.5	+ 1.1	- 35.4	+ 68.0	+ 34.9	+ 34.3	+ 6.7	+ 27.6	+ 0.7	+ 33.1	+ 52.4	+ 51.4	-	Dec.		
+ 1.7	- 2.1	+ 0.4	- 21.8	- 40.1	- 50.3	- 6.8	- 43.5	+ 10.2	+ 18.3	+ 24.4	+ 25.2	-	1996 Jan.		
+ 2.3	+ 1.1	- 7.3	+ 18.0	+ 3.4	+ 6.8	+ 1.3	+ 5.4	- 3.4	+ 14.6	+ 6.3	- 0.0	-	Feb.		
+ 4.0	+ 0.6	+ 16.0	- 0.6	- 9.5	+ 0.0	+ 3.2	- 3.2	- 9.5	+ 8.9	+ 4.0	+ 5.6	-	Mar.		
+ 2.3	- 1.7	- 7.7	+ 4.7	- 3.2	+ 7.5	+ 0.9	+ 6.6	- 10.6	+ 7.9	+ 3.5	+ 4.7	-	Apr.		
+ 2.9	- 0.0	- 5.5	+ 7.4	+ 2.1	+ 3.7	+ 2.6	+ 1.2	- 1.6	+ 5.3	+ 12.5	+ 9.5	-	May		
+ 3.6	+ 0.2	+ 21.1	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	...	-	June		

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom		Domestic non-banks, total	Enterprises		
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper			Securities 1	
1991	4 147.5	3 160.6	13.7	13.0	0.2	4.1	8.7	0.7	-	0.7	3 147.0	2 517.8	
1992	4 504.5	3 497.5	19.3	19.0	4.5	5.7	8.7	0.3	-	0.3	3 478.2	2 739.0	
1993	5 001.7	3 839.8	13.4	13.1	-	4.4	8.7	0.3	-	0.3	3 826.4	2 986.0	
1994	5 277.8	4 149.0	11.9	11.6	-	2.9	8.7	0.3	-	0.3	4 137.2	3 210.9	
1995	5 695.7	4 446.5	9.6	9.5	-	0.8	8.7	0.1	-	0.1	4 436.9	3 369.4	
1995 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.	5 827.8	4 561.4	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4 552.7	3 437.6	
May	5 848.4	4 573.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4 564.5	3 447.2	
June	5 884.3	4 588.7	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4 580.0	3 461.0	

Liabilities

DM billion

End of year or month	Money stock M3												Memorandum items		
	Total liabilities	Money stock M2										Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11, x
		Total	Total	Money stock M1				Total	of which Enterprises and individuals 2						
				Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	Public authorities 8								
1991	4 147.5	1 597.7	1 084.5	604.0	171.8	432.3	402.9	29.4	480.5	422.8	513.1	1 550.0	1 733.8		
1992	4 504.5	1 718.7	1 196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1 685.1	1 908.7		
1993	5 001.7	1 906.7	1 319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1 834.4	2 132.5		
1994	5 277.8	1 937.0	1 282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1 900.5	2 214.5		
1995	5 695.7	2 007.4	1 257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1 950.9	2 266.8		
1995 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.	5 827.8	2 008.5	1 209.1	780.8	236.1	544.7	522.1	22.6	428.3	391.7	799.4	1 989.2	2 307.1		
May	5 848.4	2 015.7	1 211.3	784.5	238.6	545.9	522.3	23.7	426.8	387.1	804.3	2 001.8	2 317.0		
June	5 884.3	2 020.8	1 212.3	796.4	238.5	557.9	534.5	23.4	416.0	378.5	808.5	2 003.2	...		

* 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

II. Overall monetary survey

								External assets				
and individuals 2			Public authorities									
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
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	1995 June
569.7	2 484.3	186.3	1 017.4	37.6	682.5	225.8	71.5	923.4	122.7	800.7	236.5	July
566.2	2 504.5	185.6	1 021.3	28.2	693.5	228.1	71.6	964.1	123.4	840.7	242.8	Aug.
578.3	2 520.7	189.7	1 020.6	24.4	696.2	233.9	66.2	966.0	124.6	841.4	251.1	Sep.
575.4	2 536.8	188.6	1 047.3	29.6	705.6	240.7	71.5	958.3	124.7	833.6	245.6	Oct.
575.3	2 561.6	192.6	1 064.0	32.7	718.5	241.3	71.5	981.4	126.1	855.3	251.5	Nov.
584.0	2 592.6	192.9	1 067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	Dec.
571.7	2 601.7	195.5	1 089.6	36.9	737.9	242.6	72.1	982.1	123.8	858.2	263.0	1996 Jan.
574.1	2 616.1	195.3	1 100.9	34.7	743.1	241.5	81.7	998.0	124.1	873.9	263.8	Feb.
581.9	2 628.0	204.2	1 105.5	35.1	746.4	242.6	81.5	1 001.1	124.5	876.6	268.4	Mar.
580.3	2 643.6	213.7	1 115.1	41.7	747.0	245.3	81.2	1 001.3	125.8	875.5	265.2	Apr.
582.2	2 656.5	208.5	1 117.3	46.0	742.6	245.2	83.5	1 011.0	123.2	887.8	264.2	May
596.5	2 665.4	199.2	1 119.0	41.2	745.9	248.5	83.4	1 030.0	123.9	906.1	265.6	June

		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 inter-bank 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
-	4.6	2 462.2	696.2	282.1	225.6	958.6	299.7	670.2	18.9	651.3	22.7	375.9	1995 June
-	0.2	2 485.2	702.7	285.0	225.5	971.1	300.9	666.6	19.6	647.0	9.4	391.8	July
-	0.0	2 509.5	709.8	289.3	226.1	982.5	301.8	695.9	18.8	677.1	14.6	391.1	Aug.
-	2.2	2 515.5	711.2	289.0	226.4	985.6	303.2	699.7	18.5	681.2	26.1	405.5	Sep.
-	0.1	2 530.5	714.6	288.9	226.3	996.1	304.7	705.6	18.8	686.8	19.2	412.8	Oct.
-	1.0	2 542.2	720.3	289.5	226.6	999.4	306.4	708.2	19.0	689.2	21.1	424.9	Nov.
-	2.2	2 561.3	726.1	296.4	227.4	1 002.6	308.8	710.3	19.0	691.3	13.1	401.4	Dec.
-	0.1	2 586.9	732.5	292.7	224.6	1 025.9	311.1	720.2	18.9	701.3	15.3	403.5	1996 Jan.
-	1.2	2 615.1	744.5	291.6	222.6	1 043.0	313.4	725.1	19.3	705.8	14.5	397.0	Feb.
-	1.8	2 623.2	748.7	289.4	221.6	1 046.0	317.4	737.2	19.3	717.9	13.8	418.4	Mar.
-	0.1	2 631.5	753.9	286.4	220.8	1 050.6	319.7	762.3	19.4	743.0	16.2	409.3	Apr.
-	0.0	2 648.8	760.8	284.2	221.0	1 060.2	322.6	764.1	19.4	744.7	11.7	408.2	May
-	0.3	2 660.4	765.9	281.5	221.2	1 065.6	326.2	761.1	19.5	741.5	13.9	427.9	June

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)			Memo item Central bank money 3, 4	2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios 8 (increase: -)	Changes in refinancing facilities 9 (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open opera- (net sales: -)
	Total	Currency in circulation 1	Minimum reserves on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank 6	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors 7						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	+ 4.4	+ 0.7	+ 7.2	- 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	+ 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	- 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	+ 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	+ 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5	
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5	
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	- 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1993 1st qtr	+ 8.6	+ 6.7	+ 1.9	264.2	- 29.6	- 8.4	- 0.8	+ 0.4	- 3.7	- 33.6	+ 32.7	+ 0.4	- 5.7	- 0.1	
2nd qtr	- 3.7	- 2.7	- 1.0	267.9	- 3.2	- 10.3	- 0.2	+ 0.3	- 4.7	- 21.7	+ 0.1	- 0.1	+ 3.3	- 0.3	
3rd qtr	- 5.5	- 4.0	- 1.5	273.3	+ 32.9	- 2.5	- 0.5	+ 0.0	- 3.9	+ 20.5	- 0.1	- 0.5	- 8.3	- 0.4	
4th qtr	- 21.0	- 14.2	- 6.8	294.3	- 16.7	+ 11.9	- 0.8	- 0.3	- 4.7	- 31.5	- 0.1	+ 0.3	+ 6.5	- 0.4	
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	- 1.8	+ 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	+ 2.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2	
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	+ 0.1	+ 0.3	- 0.4	
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
1994 Oct.	- 0.6	- 0.8	+ 0.2	269.4	- 1.3	+ 0.0	+ 0.6	- 0.0	- 0.9	- 2.1	- 0.2	+ 0.0	+ 0.2	- 0.2	
Nov.	- 1.7	- 1.0	- 0.6	271.1	+ 1.3	- 0.1	- 0.2	+ 0.1	- 2.0	- 2.6	- 0.1	+ 0.2	+ 0.3	- 0.1	
Dec.	- 9.8	- 8.7	- 1.1	280.9	- 6.8	- 0.1	- 4.6	- 0.5	- 1.9	- 23.6	- 0.1	+ 0.2	- 0.3	- 0.1	
1995 Jan.	+ 4.6	+ 5.0	- 0.4	276.3	- 4.1	+ 0.2	+ 0.3	+ 0.6	- 0.3	+ 1.3	+ 0.1	+ 0.1	+ 0.7	- 0.2	
Feb.	+ 2.9	+ 1.6	+ 1.4	273.4	+ 0.2	+ 0.0	- 0.1	- 0.1	- 0.8	+ 2.2	+ 0.0	- 0.0	+ 0.9	- 0.1	
Mar.	- 0.2	- 0.6	+ 0.4	273.6	+ 2.1	+ 0.0	- 0.3	+ 0.0	- 0.4	+ 1.2	- 0.1	+ 0.1	- 0.4	- 0.2	
Apr.	- 1.5	- 2.1	+ 0.6	275.1	+ 2.9	- 0.0	+ 0.2	- 0.1	- 1.0	+ 0.6	+ 0.0	- 0.0	+ 0.3	- 0.2	
May	- 0.1	+ 0.4	- 0.5	275.2	+ 1.7	+ 0.0	- 0.2	+ 0.1	- 1.9	- 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1	
June	- 0.8	- 0.6	- 0.3	276.0	+ 1.6	- 0.1	+ 0.3	+ 0.0	- 1.8	- 0.7	- 0.1	- 0.0	- 0.5	- 0.2	
July	+ 0.0	- 0.1	+ 0.1	276.0	+ 1.1	- 0.0	- 0.5	+ 0.0	- 1.0	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.1	
Aug.	- 0.8	- 0.8	- 0.0	258.0	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 13.5	- 13.4	+ 19.9	+ 0.1	- 0.1	- 0.1	
Sep.	- 1.4	- 1.2	- 0.2	259.4	+ 1.5	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.3	- 0.1	+ 0.1	+ 0.4	+ 0.0	
Oct.	- 0.9	- 0.9	- 0.0	260.3	+ 0.5	- 0.1	- 0.3	+ 0.1	- 1.2	- 1.8	- 0.1	+ 0.0	- 0.3	- 0.1	
Nov.	- 1.0	- 0.9	- 0.2	261.4	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 1.3	- 1.9	- 0.0	- 0.2	+ 0.2	- 0.0	
Dec.	- 10.6	- 10.0	- 0.5	271.9	+ 0.6	- 0.2	- 0.7	- 0.6	- 2.7	- 14.1	- 0.1	- 0.1	- 1.4	- 0.7	
1996 Jan.	+ 4.1	+ 4.9	- 0.8	267.8	- 0.8	+ 0.2	+ 1.1	+ 0.6	- 0.7	+ 4.4	- 0.2	- 0.0	+ 0.4	- 0.9	
Feb.	+ 0.3	+ 0.4	- 0.0	267.5	+ 1.0	- 0.0	+ 0.1	+ 0.0	+ 0.8	+ 2.2	+ 0.2	- 0.0	+ 0.3	- 0.5	
Mar.	- 1.9	- 1.9	- 0.1	269.4	+ 0.8	+ 0.0	- 0.0	- 0.1	- 1.0	- 2.3	+ 0.0	+ 0.0	- 0.2	-	
Apr.	- 2.7	- 2.7	+ 0.1	272.1	+ 0.8	+ 0.0	- 0.5	+ 0.1	- 0.9	- 3.1	- 0.1	+ 0.0	- 0.4	-	
May	- 1.4	- 1.4	- 0.0	273.5	- 1.0	- 0.0	+ 0.2	- 0.1	- 1.1	- 3.4	- 0.3	+ 0.0	+ 1.2	-	
June	- 0.4	- 0.4	+ 0.0	273.9	- 0.7	+ 0.0	- 0.2	- 0.1	- 0.6	- 2.0	- 0.1	+ 0.1	+ 0.1	-	
July pe	- 1.4	- 1.4	+ 0.0	275.3	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.8	- 1.2	+ 0.1	- 0.0	+ 0.1	-	

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by							Memo items Average level during month 4					Period
market tions			III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Very short-term assistance measures of the Bundesbank				Change in lombard or special lombard loans (in- crease: +)	Offsetting the banks' short-term liquidity gap by means of						
in liquid- ity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)		Secur- ities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills		Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans	Season- ally adjusted central bank money 12		
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974	
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.8	1975	
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976	
- 0.0	-	+ 8.6	+ 6.5	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977	
- 7.4	-	- 1.2	- 1.0	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978	
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979	
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	- 0.1	4.4	6.0	2.2	6.5	94.4	1980	
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	3.1	10.5	1.7	4.0	95.1	1981	
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	6.6	9.0	3.4	4.1	100.1	1982	
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	+ 1.5	3.3	15.7	-	5.1	108.0	1983	
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	+ 0.3	4.3	23.4	-	5.4	113.3	1984	
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	7.4	39.9	0.6	0.4	117.9	1985	
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	3.2	30.3	2.1	1.0	127.6	1986	
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	3.1	24.9	- 0.2	0.1	139.7	1987	
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	-	- 0.2	+ 0.4	+ 0.0	2.2	75.3	0.2	- 2.4	155.4	1988	
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.1	± 0.3	+ 0.0	- 0.1	2.7	101.9	0.4	1.8	162.9	1989	
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	3.2	115.3	1.4	4.1	190	1990	
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	5.2	145.1	2.2	1.9	195.6	1991	
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	3.2	129.0	- 0.4	0.5	222.6	1992	
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	7.4	175.6	3.2	1.5	238.9	1993	
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	4.7	148.4	-	0.8	252.9	1994	
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	4.4	135.8	-	1.3	263.1	1995	
- 19.2	-	+ 8.1	- 25.5	+ 22.9	+ 0.6	+ 0.2	+ 0.3	+ 1.4	8.9	152.0	2.0	0.6	224.0	1993 1st qtr	
- 5.5	+ 13.1	+ 10.6	- 11.2	+ 12.0	+ 0.6	- 0.2	+ 0.1	- 0.3	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	13.9	152.0	1.5	1.6	233.0	3rd qtr	
- 0.1	-	+ 6.2	- 25.3	+ 23.6	± 0.0	± 0.0	-	+ 1.7	7.4	175.6	3.2	1.5	238.9	4th qtr	
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	7.8	152.0	-	2.1	245.2	1994 1st qtr	
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	± 0.0	-	5.2	131.2	-	1.8	250.9	2nd qtr	
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	± 0.0	-	4.9	128.0	-	0.6	252.5	3rd qtr	
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	-	4.7	148.4	-	0.8	252.9	4th qtr	
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	3.5	134.2	-	0.3	255.7	1995 1st qtr	
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	-	3.4	122.3	-	0.6	258.4	2nd qtr	
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	-	2.8	116.0	-	0.7	261.3	3rd qtr	
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	-	4.4	135.8	-	1.3	263.1	4th qtr	
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	-	3.8	132.8	-	0.6	270.1	1996 1st qtr	
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	± 0.0	± 0.0	± 0.0	-	2.9	130.8	-	0.3	275.6	2nd qtr	
+ 4.2	-	+ 4.1	+ 1.9	- 3.0	-	-	-	-	4.7	125.0	-	1.7	253.4	1994 Oct.	
-	-	+ 0.4	- 2.3	+ 1.8	+ 1.0	-	-	-	4.4	126.8	1.0	1.2	253.5	Nov.	
+ 3.7	-	+ 3.4	- 20.2	+ 21.6	- 1.0	-	-	-	4.7	148.4	-	0.8	252.9	Dec.	
+ 6.5	-	+ 6.9	+ 8.2	- 8.6	-	-	-	-	4.0	139.8	-	1.2	254.4	1995 Jan.	
- 0.0	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	-	3.1	137.0	0.6	0.4	255.2	Feb.	
+ 2.7	-	+ 2.2	+ 3.4	- 2.8	- 0.6	-	-	-	3.5	134.2	-	0.3	255.7	Mar.	
+ 2.2	+ 3.8	+ 6.1	+ 6.6	- 7.4	-	-	-	-	3.2	126.8	-	1.0	257.2	Apr.	
- 0.0	+ 6.5	+ 6.7	+ 6.4	- 5.9	-	-	-	-	2.9	120.8	-	0.6	257.8	May	
-	-	- 0.7	- 1.4	+ 1.5	-	-	-	-	3.4	122.3	-	0.6	258.4	June	
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	-	3.2	122.2	-	0.9	257.8	July	
- 0.0	-	+ 19.7	+ 6.3	- 5.6	-	-	-	-	3.3	116.6	-	0.1	259.5	Aug.	
-	-	+ 0.3	- 0.0	- 0.6	-	-	-	-	2.8	116.0	-	0.7	261.3	Sep.	
- 0.0	-	- 0.5	- 2.3	+ 2.6	-	-	-	-	3.2	118.6	-	0.4	262.5	Oct.	
-	-	+ 0.0	- 1.9	+ 1.4	-	-	-	-	2.9	120.0	0.4	0.5	262.3	Nov.	
+ 0.2	-	- 2.1	- 16.2	+ 15.7	+ 0.4	-	-	-	4.4	135.8	-	1.3	263.1	Dec.	
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	-	4.0	132.4	0.5	0.4	265.5	1996 Jan.	
-	-	+ 0.0	+ 2.2	- 1.6	- 0.5	-	-	-	3.6	130.8	-	0.2	268.1	Feb.	
-	-	- 0.1	- 2.4	+ 2.0	-	-	-	-	3.8	132.8	-	0.6	270.1	Mar.	
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	-	-	4.2	132.4	- 0.2	0.3	272.5	Apr.	
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	+ 0.2	-	3.0	128.7	0.3	0.2	274.3	May	
-	-	+ 0.1	- 2.0	+ 2.1	-	- 0.3	-	-	2.9	130.8	-	0.3	275.6	June	
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	-	2.8	131.9	-	0.1	276.0	July pe	

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under 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								
Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights	Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements			
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 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
Apr.	334.9	125.8		124.0	13.7	8.1	—	2.8	28.9	39.7	70.5	1.7	193.0	126.4
May	336.5	123.2		121.5	13.7	8.1	—	2.8	24.5	35.2	72.4	1.7	197.2	133.0
1996 June 7	332.8	123.6		121.9	13.7	8.1	—	2.8	24.5	35.2	72.8	1.7	193.1	129.2
15	337.0	123.8		122.1	13.7	8.1	—	2.8	24.5	35.2	73.0	1.7	197.2	133.2
23	332.9	123.7		122.0	13.7	8.1	—	2.8	24.5	35.2	72.9	1.7	193.1	129.1
30	336.9	123.9		122.2	13.7	8.1	—	2.8	24.5	35.2	73.1	1.7	196.8	130.5
July 7	338.4	124.1		122.4	13.7	8.1	—	2.8	24.5	35.2	73.3	1.7	198.0	133.7
15	336.5	124.2		122.5	13.7	8.1	—	2.8	25.2	36.3	72.7	1.7	196.1	132.2
23	337.3	124.5		122.8	13.7	8.1	—	2.8	25.2	36.3	73.0	1.7	196.7	131.9
31	332.3	120.9		119.2	13.7	8.1	—	2.8	21.4	32.6	73.1	1.7	195.3	130.5

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Domestic public authorities					Domestic enterprises and individuals 12	Foreign depositors 1	
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11			
											Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11
Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11	Domestic enterprises and individuals 12	Foreign depositors 1		
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 Oct.	327.4	234.0	39.5	0.1	0.0	0.0	0.1	0.0	0.5	14.9	
Nov.	347.2	238.2	46.8	0.2	0.0	0.0	0.1	0.1	0.6	14.9	
Dec.	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8	
1996 Jan.	335.4	238.3	41.3	0.1	0.0	0.0	0.0	0.1	0.6	14.9	
Feb.	337.1	239.3	40.6	0.2	0.1	0.0	0.0	0.1	0.5	15.1	
Mar.	343.4	242.4	42.3	0.2	0.0	0.0	0.1	0.1	0.5	15.0	
Apr.	334.9	243.8	43.4	0.1	0.0	0.0	0.0	0.1	0.6	15.1	
May	336.5	245.9	41.9	0.3	0.0	0.0	0.0	0.2	0.6	15.0	
1996 June 7	332.8	248.0	34.8	0.2	0.0	0.0	0.1	0.0	0.5	15.6	
15	337.0	245.9	41.8	0.2	0.0	0.0	0.1	0.0	0.5	15.2	
23	332.9	244.7	37.9	0.1	0.0	0.0	0.0	0.0	0.5	15.1	
30	336.9	245.7	41.0	0.2	0.0	0.0	0.0	0.1	0.5	15.1	
July 7	338.4	249.2	39.4	0.1	0.0	0.0	0.1	0.0	0.5	15.0	
15	336.5	247.7	38.1	0.2	0.0	0.0	0.1	0.0	0.6	15.0	
23	337.3	245.8	41.1	0.1	0.0	0.0	0.1	0.0	0.5	14.8	
31	332.3	246.6	35.9	0.2	0.0	0.0	0.1	0.1	0.6	14.6	

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6		Länder Governments 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 8	Other assets 9	
					Advances	Equalisation claims 7					
36.2	38.7	1.9	225.3	8.9	—	8.7	0.2	4.1	0.7	23.6	1991
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992
47.6	10.5	14.8	257.5	8.7	—	8.7	—	4.4	0.3	11.9	1993
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	1994
52.2	9.6	5.5	213.1	8.7	—	8.7	—	0.8	0.1	8.5	1995
55.0	9.2	0.2	184.5	8.7	—	8.7	—	1.9	0.2	7.5	1995 Oct.
52.8	9.4	8.6	202.5	8.7	—	8.7	—	1.9	0.2	7.8	Nov.
52.2	9.6	5.5	213.1	8.7	—	8.7	—	0.8	0.1	8.5	Dec.
53.2	9.7	3.2	194.6	8.7	—	8.7	—	0.0	0.0	8.3	1996 Jan.
53.2	9.5	2.2	196.3	8.7	—	8.7	—	0.0	0.0	8.0	Feb.
54.2	9.3	4.8	202.5	8.7	—	8.7	—	0.0	0.0	7.7	Mar.
54.7	9.0	2.9	193.0	8.7	—	8.7	—	0.0	0.0	7.5	Apr.
54.9	9.2	0.2	197.2	8.7	—	8.7	—	0.0	0.0	7.3	May
54.8	9.1	0.1	193.1	8.7	—	8.7	—	0.0	0.0	7.4	1996 June 7
54.8	9.1	0.0	197.2	8.7	—	8.7	—	0.0	0.0	7.3	15
54.4	9.5	0.1	193.1	8.7	—	8.7	—	0.0	0.0	7.4	23
54.7	9.6	2.1	196.8	8.7	—	8.7	—	0.0	0.0	7.5	30
55.0	9.2	0.1	198.0	8.7	—	8.7	—	0.0	0.0	7.6	July 7
54.2	9.6	0.2	196.1	8.7	—	8.7	—	0.0	0.0	7.5	15
55.0	9.7	0.0	196.7	8.7	—	8.7	—	0.0	0.0	7.5	23
55.1	9.3	0.4	195.3	8.7	—	8.7	—	0.0	0.0	7.5	31

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 13	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date	
							Total	Currency in circulation			Rediscount quotas fixed 14
								of which Coins			
—	6.9	—	2.6	5.5	8.9	20.4	194.6	13.3	78.8	1991	
—	2.0	—	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992	
—	26.2	—	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993	
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994	
—	1.6	—	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995	
—	1.5	—	2.7	10.0	12.4	11.7	249.0	15.0	65.7	1995 Oct.	
—	1.7	—	2.7	10.0	12.4	19.7	253.1	15.0	65.6	Nov.	
—	1.6	—	2.6	10.0	12.4	14.2	263.5	15.1	65.6	Dec.	
—	1.4	—	2.6	10.0	12.4	13.8	253.3	15.0	65.6	1996 Jan.	
—	1.6	—	2.6	10.0	12.4	14.8	254.3	15.0	65.6	Feb.	
—	1.7	—	2.6	10.0	12.4	16.2	257.4	15.0	65.6	Mar.	
—	1.7	—	2.6	10.1	13.0	4.6	258.9	15.1	65.6	Apr.	
—	1.8	—	2.6	10.1	13.0	5.4	261.0	15.2	65.6	May	
—	1.8	—	2.6	10.1	13.0	6.3	263.2	15.2	—	1996 June 7	
—	1.8	—	2.6	10.1	13.0	5.9	261.1	15.2	—	15	
—	1.9	—	2.6	10.1	13.0	7.2	259.8	15.2	—	23	
—	1.9	—	2.6	10.1	13.0	6.9	260.9	15.2	65.6	30	
—	1.9	—	2.6	10.1	13.0	6.5	264.4	15.2	—	July 7	
—	1.9	—	2.6	10.1	13.0	7.4	262.9	15.2	—	15	
—	1.9	—	2.6	10.1	13.0	7.3	261.0	15.2	—	23	
—	2.0	—	2.6	10.1	13.0	6.8	261.8	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 mobilisa-

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

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2					Lending to non-banks 6		
					Total	Balances and loans and advances not evidenced by certificates 2	Bills discounted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates
End of year or month *												
1986	4,595	3,551.1	12.2	68.6	1,118.0	778.2	22.4	6.5	-	310.8	2,227.1	1,970.9
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1995 Jan.	3,707	6,896.6	24.2	63.3	2,125.5	1,555.6	17.2	22.8	4.2	525.7	4,387.5	3,671.3
Feb.	3,702	6,967.0	24.5	67.6	2,153.1	1,584.3	17.2	22.6	3.4	525.7	4,417.2	3,686.4
Mar.	3,696	6,947.6	23.1	49.6	2,144.4	1,579.0	17.1	22.3	3.3	522.7	4,431.0	3,707.1
Apr.	3,691	6,997.0	23.8	50.3	2,173.6	1,603.8	16.9	24.0	3.1	525.8	4,449.8	3,728.0
May	3,680	7,038.0	24.9	51.8	2,198.7	1,623.3	17.0	24.2	3.3	530.9	4,477.6	3,753.2
June	3,665	7,061.5	24.0	46.3	2,195.9	1,620.7	16.9	24.1	2.5	531.7	4,503.8	3,784.6
July	3,648	7,057.6	24.6	52.4	2,165.7	1,588.5	16.9	24.1	2.6	533.5	4,523.4	3,810.5
Aug.	3,643	7,142.3	23.9	42.1	2,223.1	1,635.7	16.8	24.6	2.9	543.2	4,553.2	3,835.7
Sep.	3,636	7,220.6	23.2	45.3	2,256.8	1,661.5	16.8	22.5	3.4	552.5	4,588.1	3,862.7
Oct.	3,628	7,279.3	24.4	47.4	2,268.6	1,667.1	16.6	22.4	2.8	559.7	4,632.1	3,896.4
Nov.	3,624	7,445.3	23.6	52.0	2,375.9	1,753.1	17.5	22.6	4.2	578.5	4,681.9	3,938.8
Dec.	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996 Jan.	3,619	7,563.9	23.9	45.0	2,413.0	1,768.0	17.6	23.7	4.1	599.6	4,752.2	4,001.5
Feb.	3,620	7,641.0	23.6	47.4	2,451.5	1,800.4	17.5	25.9	4.5	603.1	4,784.3	4,022.1
Mar.	3,620	7,690.4	23.6	49.1	2,462.0	1,798.0	17.7	25.4	4.6	616.4	4,818.8	4,047.9
Apr.	3,613	7,734.1	24.2	50.2	2,463.0	1,788.2	17.7	24.8	3.2	629.0	4,863.2	4,074.4
May	3,609	7,754.7	23.8	48.4	2,460.5	1,779.5	17.9	24.8	3.1	635.1	4,883.2	4,094.4
June	3,588	7,821.0	24.1	47.8	2,509.8	1,826.5	17.7	26.5	2.6	636.5	4,902.2	4,102.2
Changes *												
1987	.	+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995	.	+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1995 Jan.	.	- 34.3	- 2.0	+ 1.7	- 54.2	- 46.2	- 0.4	- 0.1	- 0.5	- 6.9	+ 6.6	- 1.3
Feb.	.	+ 77.3	+ 0.2	+ 4.3	+ 34.2	+ 34.6	- 0.0	- 0.1	- 0.8	+ 0.6	+ 29.6	+ 17.2
Mar.	.	- 6.6	- 1.3	- 18.0	- 1.0	+ 1.1	- 0.1	- 0.1	- 0.2	- 1.7	+ 18.7	+ 23.1
Apr.	.	+ 48.7	+ 0.6	+ 0.6	+ 28.8	+ 26.1	- 0.2	- 0.0	- 0.2	+ 3.1	+ 18.5	+ 20.9
May	.	+ 58.4	+ 1.1	+ 1.5	+ 23.6	+ 17.9	+ 0.0	+ 0.1	+ 0.2	+ 5.3	+ 26.7	+ 24.7
June	.	+ 28.5	- 0.8	- 5.5	- 1.5	- 1.4	- 0.1	- 0.1	- 0.8	+ 0.9	+ 29.8	+ 34.8
July	.	+ 18.9	+ 0.5	+ 6.1	- 7.5	- 9.5	+ 0.0	+ 0.1	+ 0.1	+ 1.8	+ 19.8	+ 26.1
Aug.	.	+ 71.5	- 0.7	- 10.4	+ 48.4	+ 38.6	- 0.1	+ 0.3	+ 0.2	+ 9.4	+ 25.8	+ 22.2
Sep.	.	+ 88.0	- 0.7	+ 3.2	+ 40.1	+ 31.9	+ 0.0	- 2.0	+ 0.6	+ 9.6	+ 38.0	+ 29.3
Oct.	.	+ 61.1	+ 1.2	+ 2.1	+ 13.5	+ 7.2	- 0.2	- 0.2	- 0.6	+ 7.3	+ 44.8	+ 34.1
Nov.	.	+ 162.2	- 0.8	+ 4.6	+ 105.0	+ 84.0	+ 0.8	+ 0.2	+ 1.3	+ 18.7	+ 48.2	+ 41.3
Dec.	.	+ 94.6	+ 3.7	+ 9.0	+ 23.2	+ 12.8	+ 0.3	+ 0.6	+ 0.2	+ 9.2	+ 44.5	+ 52.5
1996 Jan.	.	+ 17.6	- 3.4	- 16.0	+ 7.4	- 3.7	- 0.2	- 0.3	- 0.3	+ 11.9	+ 26.0	+ 9.9
Feb.	.	+ 78.2	- 0.3	+ 2.4	+ 38.6	+ 34.3	- 0.1	+ 0.2	+ 0.3	+ 3.9	+ 33.2	+ 21.5
Mar.	.	+ 48.5	+ 0.1	+ 1.6	+ 9.9	- 3.1	+ 0.2	- 0.5	+ 0.0	+ 13.2	+ 34.2	+ 25.4
Apr.	.	+ 31.9	+ 0.6	+ 1.2	- 5.9	- 16.9	- 0.0	+ 0.1	- 1.3	+ 12.3	+ 39.8	+ 23.4
May	.	+ 19.4	- 0.3	- 1.8	- 2.5	- 8.7	+ 0.2	+ 0.0	- 0.2	+ 6.1	+ 18.8	+ 20.7
June	.	+ 68.8	+ 0.2	- 0.6	+ 50.9	+ 48.4	- 0.1	+ 1.7	- 0.5	+ 1.4	+ 19.9	+ 8.4

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

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

IV. Credit institutions

Bills dis- counted	Trust loans ³	Treasury bills and negotiable money market paper issued by non-banks ⁷	Securities issued by non-banks	Equalisa- tion claims ⁸	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ⁹	Debt securities from own issues	Particip- ating interests ¹⁰	Tangible assets	Other assets ¹¹	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks ¹²	
End of year or month *												
64.6	70.0	4.8	114.1	2.6	1.1	8.4	32.5	40.0	43.1	17.0	8.3	1986
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
49.5	98.8	3.0	496.9	68.1	0.2	24.2	106.2	54.9	110.5	10.4	5.5	1995 Jan.
49.7	98.9	2.3	507.4	72.5	0.5	22.8	107.5	55.1	118.7	10.4	5.5	Feb.
50.8	98.8	3.0	497.5	74.0	0.0	22.7	108.2	54.8	113.8	11.4	6.6	Mar.
52.0	99.6	3.5	493.5	73.3	-	23.0	108.4	55.4	112.7	12.2	7.4	Apr.
52.4	100.7	4.0	495.0	72.4	-	24.5	109.6	57.1	93.9	12.2	7.6	May
51.1	102.0	3.8	490.0	72.2	-	28.9	111.5	57.7	93.3	11.5	6.7	June
52.4	101.7	3.3	483.9	71.5	-	28.1	114.7	58.7	89.9	12.3	7.5	July
52.5	102.7	3.1	487.5	71.6	-	30.5	115.0	59.7	95.1	12.9	8.1	Aug.
52.2	103.4	3.0	500.5	66.2	-	33.8	115.5	60.5	97.5	12.4	7.7	Sep.
52.0	103.8	2.5	506.0	71.5	-	35.4	116.3	61.3	93.6	12.1	7.4	Oct.
51.0	104.2	2.4	514.0	71.5	-	37.7	116.8	62.3	95.2	12.3	7.7	Nov.
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	Dec.
50.1	104.2	3.4	520.8	72.1	-	43.3	123.3	58.9	104.2	11.6	6.5	1996 Jan.
49.6	104.8	3.6	522.6	81.7	-	45.1	124.7	58.4	105.9	11.4	6.2	Feb.
50.3	101.5	3.2	534.5	81.5	-	44.2	125.7	58.2	108.8	11.4	6.3	Mar.
51.4	101.7	4.2	550.3	81.2	-	44.5	126.4	58.9	103.7	11.9	6.8	Apr.
52.1	102.6	4.0	546.6	83.5	-	46.4	127.3	59.7	105.3	12.6	7.5	May
52.2	118.4	4.0	542.1	83.4	-	44.9	127.2	60.4	104.5	12.5	7.5	June
Changes *												
- 4.4	+ 1.6	- 0.2	+ 19.9	- 0.2	+ 0.9	+ 1.1	+ 2.1	+ 1.1	- 0.3	+ 1.1	+ 0.3	1987
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
+ 1.8	+ 0.6	+ 0.2	+ 5.2	- 0.1	- 0.1	- 3.5	+ 1.5	- 1.5	+ 17.1	+ 0.3	+ 0.4	1995 Jan.
+ 0.2	+ 0.4	- 0.7	+ 12.4	+ 0.1	+ 0.3	- 1.4	+ 1.7	+ 0.2	+ 8.2	- 0.0	+ 0.0	Feb.
+ 1.1	+ 0.2	+ 0.7	- 7.9	+ 1.4	- 0.5	- 0.1	+ 0.9	- 0.3	- 4.9	+ 1.0	+ 1.0	Mar.
+ 1.2	+ 0.8	+ 0.5	- 4.1	- 0.7	- 0.0	+ 0.4	+ 0.2	+ 0.7	- 1.1	+ 0.9	+ 0.9	Apr.
+ 0.4	+ 1.0	+ 0.5	+ 1.0	- 0.9	-	+ 1.5	+ 1.1	+ 1.6	+ 1.2	+ 0.0	+ 0.1	May
- 1.2	+ 1.4	- 0.2	- 4.8	- 0.2	-	+ 4.4	+ 2.0	+ 0.7	- 0.6	- 0.8	- 0.8	June
+ 1.3	- 0.4	- 0.4	- 6.0	- 0.8	-	- 0.8	+ 3.1	+ 1.0	- 3.4	+ 0.8	+ 0.8	July
+ 0.1	+ 0.8	- 0.2	+ 2.9	+ 0.2	-	+ 2.3	- 0.0	+ 0.9	+ 5.1	+ 0.6	+ 0.5	Aug.
- 0.2	+ 0.8	- 0.1	+ 13.7	- 5.5	-	+ 3.3	+ 0.7	+ 0.8	+ 2.5	- 0.5	- 0.4	Sep.
- 0.3	+ 0.5	- 0.5	+ 5.7	+ 5.4	-	+ 1.6	+ 0.9	+ 0.8	- 3.9	- 0.3	- 0.3	Oct.
- 1.0	+ 0.3	- 0.1	+ 7.7	- 0.0	-	+ 2.2	+ 0.4	+ 0.9	+ 1.6	+ 0.2	+ 0.3	Nov.
- 2.3	+ 0.6	+ 0.7	- 6.8	- 0.2	-	- 1.3	+ 5.2	- 1.1	+ 11.3	- 1.0	- 1.5	Dec.
+ 1.4	+ 0.4	+ 0.3	+ 13.3	+ 0.8	-	+ 6.9	+ 1.1	- 2.2	- 2.3	+ 0.3	+ 0.4	1996 Jan.
- 0.5	+ 0.6	+ 0.4	+ 1.7	+ 9.6	-	+ 1.8	+ 1.3	- 0.5	+ 1.7	- 0.2	- 0.3	Feb.
+ 0.7	- 3.2	- 0.4	+ 11.9	- 0.2	-	- 0.9	+ 1.0	- 0.2	+ 2.8	+ 0.1	+ 0.0	Mar.
+ 1.1	+ 0.0	+ 1.0	+ 14.6	- 0.3	-	+ 0.3	+ 0.4	+ 0.7	- 5.1	+ 0.4	+ 0.6	Apr.
+ 0.7	+ 0.9	- 0.2	- 3.6	+ 0.4	-	+ 1.9	+ 0.8	+ 0.8	+ 1.6	+ 0.7	+ 0.7	May
+ 0.2	+ 15.8	+ 0.0	- 4.3	- 0.1	-	- 1.5	- 0.0	+ 0.7	- 0.7	- 0.1	- 0.1	June

registered debt securities. — 6 Including loans to domestic building and loan associations. — 7 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding negotiable money market paper. — 8 Including debt securities arising from the exchange of equalisation claims. — 9 From November 1992 liquidity paper only. — 10 Including the working capital put at the disposal of foreign

branches; from December 1993 including shares in affiliated undertakings. — 11 Including unpaid capital and own shares. From June 1990 to November 1993 including the "computed counterparts" of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53.9 billion). — 12 Up to November 1993: bills rediscountable at the Bundesbank.

IV. Credit institutions

2. Liabilities *

DM billion

Period	Deposits of credit institutions 2, 3					Bills rediscounted			Deposits of non-banks 2, 7			
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	of which		Total	Sight deposits	Time deposits	Savings deposits
							Own acceptances outstanding	Endorsement liabilities 6				
1986	3,551.1	840.0	134.5	600.9	24.5	80.1	10.1	69.4	1,762.6	254.5	595.9	678.6
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1
1995 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.	7,734.1	2,046.5	470.3	1,458.9	40.4	76.9	19.7	56.8	3,281.1	570.8	1,288.8	1,107.7
May	7,754.7	2,036.6	466.8	1,451.4	40.9	77.6	20.3	56.9	3,293.0	572.2	1,295.9	1,110.5
June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.3	582.4	1,288.9	1,111.9
Changes *												
1987	+ 213.5	+ 44.8	- 4.9	+ 59.1	+ 0.3	- 9.8	- 2.3	- 7.5	+ 123.5	+ 14.9	+ 59.1	+ 37.7
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8
1995 Jan.	- 34.3	- 37.1	- 32.1	- 5.8	- 0.4	+ 1.2	+ 0.2	+ 1.0	- 25.9	- 45.0	+ 16.5	+ 2.6
Feb.	+ 77.3	+ 45.1	+ 40.0	+ 4.8	+ 0.2	+ 0.2	+ 0.0	+ 0.1	+ 11.2	+ 2.1	- 0.6	+ 4.9
Mar.	- 6.6	- 9.0	- 33.1	+ 23.5	+ 0.0	+ 0.6	+ 0.5	+ 0.1	- 6.4	- 14.6	+ 1.4	+ 3.1
Apr.	+ 48.7	+ 26.0	+ 12.6	+ 13.4	- 0.1	+ 0.2	+ 0.0	+ 0.1	+ 10.7	+ 9.1	- 5.2	+ 4.8
May	+ 58.4	+ 14.8	- 2.9	+ 17.4	- 0.1	+ 0.3	- 0.1	+ 0.4	+ 23.3	+ 8.1	+ 7.7	+ 4.9
June	+ 28.5	- 5.0	+ 3.1	- 7.4	+ 0.3	- 1.0	- 0.5	- 0.5	+ 4.6	+ 5.4	- 8.3	+ 5.9
July	+ 18.9	- 16.2	- 28.0	+ 11.2	- 0.0	+ 0.6	+ 0.2	+ 0.5	+ 4.2	- 0.8	- 1.6	+ 7.0
Aug.	+ 71.5	+ 30.0	+ 0.6	+ 29.6	+ 0.1	- 0.3	+ 0.3	- 0.6	+ 22.3	- 1.2	+ 15.6	+ 6.3
Sep.	+ 88.0	+ 47.5	+ 28.6	+ 18.8	- 0.2	+ 0.4	+ 0.1	+ 0.2	+ 7.9	+ 8.4	- 7.3	+ 7.3
Oct.	+ 61.1	+ 16.1	- 11.5	+ 27.8	- 0.3	- 0.0	+ 0.2	- 0.1	+ 16.5	+ 14.4	- 8.7	+ 10.3
Nov.	+ 162.2	+ 83.4	+ 41.0	+ 43.9	+ 0.0	- 1.5	- 1.1	- 0.4	+ 48.3	+ 38.8	- 1.7	+ 10.2
Dec.	+ 94.6	+ 9.7	+ 10.0	- 1.0	+ 0.9	- 0.2	+ 0.6	- 0.8	+ 89.5	+ 26.6	+ 21.6	+ 40.3
1996 Jan.	+ 17.6	- 16.4	- 19.9	+ 2.6	+ 0.0	+ 0.9	- 0.0	+ 0.9	- 11.2	- 42.4	+ 18.7	+ 15.2
Feb.	+ 78.2	+ 32.8	+ 9.5	+ 23.9	- 0.0	- 0.5	- 0.1	- 0.5	+ 28.9	+ 5.7	+ 11.1	+ 13.5
Mar.	+ 48.5	+ 12.4	- 10.4	+ 24.2	- 1.8	+ 0.4	- 0.4	+ 0.7	- 0.2	- 4.2	- 0.1	+ 6.9
Apr.	+ 31.9	+ 3.2	+ 7.2	- 4.7	+ 0.0	+ 0.6	+ 0.0	+ 0.7	+ 12.3	+ 8.6	- 0.6	+ 5.0
May	+ 19.4	- 9.9	- 3.5	- 7.5	+ 0.5	+ 0.7	+ 0.5	+ 0.2	+ 11.8	+ 1.3	+ 7.0	+ 2.9
June	+ 68.8	+ 33.2	+ 25.7	- 9.6	+ 17.0	+ 0.1	- 0.0	+ 0.1	+ 5.9	+ 10.3	- 6.5	+ 1.4

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

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

IV. Credit institutions

Bank savings bonds 8	Trust loans 5	Bearer debt securities outstanding 9	Provisions for liabilities and charges	Value adjustments 10	Capital (including published reserves) 11	Other liabilities 12	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities 13	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
181.6	52.0	684.2	33.2	8.0	128.0	95.2	3,481.1	-	146.5	1.2	1986
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
221.1	81.7	1,440.5	63.0	44.6	297.9	242.6	6,840.3	59.5	266.3	0.3	1995 Jan.
225.7	81.7	1,446.8	72.7	42.8	300.0	247.9	6,910.6	60.3	269.3	0.3	Feb.
229.4	81.5	1,452.2	72.7	42.6	297.8	249.0	6,891.1	61.3	266.3	0.3	Mar.
230.5	82.5	1,462.1	72.5	42.7	299.0	250.4	6,940.3	62.2	267.9	0.3	Apr.
231.8	83.7	1,478.0	72.0	42.6	302.7	231.8	6,980.9	63.3	268.8	0.3	May
232.4	84.7	1,489.6	67.7	42.4	306.9	246.1	7,005.0	64.5	272.5	0.3	June
232.3	84.4	1,504.1	67.4	42.2	308.2	261.7	7,000.6	65.3	274.8	0.4	July
232.9	85.6	1,526.2	67.4	42.1	309.1	260.5	7,086.0	66.5	275.3	0.4	Aug.
233.3	84.5	1,543.2	66.3	42.8	310.7	273.6	7,164.0	67.6	275.2	0.4	Sep.
233.2	85.1	1,562.0	66.4	40.0	312.2	284.3	7,222.8	68.9	276.8	0.4	Oct.
233.6	85.6	1,586.7	65.8	42.4	313.8	286.7	7,389.2	70.5	280.2	0.3	Nov.
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	Dec.
231.5	85.8	1,636.7	71.0	40.3	318.7	268.3	7,507.8	73.9	295.1	0.2	1996 Jan.
229.4	88.5	1,657.6	74.8	40.5	321.1	257.0	7,585.3	74.8	302.8	0.2	Feb.
228.4	86.7	1,670.5	76.2	40.5	324.6	275.4	7,633.9	75.9	304.2	0.2	Mar.
227.6	86.2	1,685.3	75.7	40.5	326.5	278.4	7,676.9	77.0	304.3	0.2	Apr.
227.8	86.7	1,703.1	75.9	40.4	329.2	276.5	7,697.4	77.7	308.2	0.2	May
228.0	87.1	1,710.4	74.9	40.4	332.9	295.6	7,763.6	78.0	307.9	0.3	June
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
- 0.9	+ 0.9	+ 12.4	+ 0.7	- 0.6	+ 5.3	+ 10.8	- 35.4	+ 1.0	- 1.0	- 0.1	1995 Jan.
+ 4.6	+ 0.2	+ 6.3	+ 5.3	- 1.9	+ 2.1	+ 9.1	+ 77.1	+ 0.9	+ 3.0	- 0.0	Feb.
+ 3.6	+ 0.1	+ 5.4	+ 0.0	- 0.2	- 2.2	+ 5.7	- 6.7	+ 1.0	- 3.0	+ 0.0	Mar.
+ 1.1	+ 0.9	+ 9.9	- 0.2	+ 0.1	+ 1.1	+ 1.0	+ 48.5	+ 0.8	+ 1.6	- 0.0	Apr.
+ 1.4	+ 1.2	+ 16.0	- 0.5	- 0.1	+ 3.8	+ 1.2	+ 58.0	+ 1.1	+ 0.9	- 0.0	May
+ 0.5	+ 1.0	+ 11.6	- 1.2	- 0.2	+ 4.2	+ 14.5	+ 29.0	+ 1.2	+ 3.7	- 0.0	June
- 0.1	- 0.3	+ 14.5	- 0.3	- 0.2	+ 1.3	+ 15.6	+ 18.5	+ 0.8	+ 2.3	+ 0.0	July
+ 0.6	+ 1.0	+ 22.0	+ 0.0	- 0.1	+ 0.9	- 3.6	+ 72.1	+ 1.2	+ 0.5	- 0.0	Aug.
+ 0.4	- 0.9	+ 17.1	- 1.1	+ 0.7	+ 1.6	+ 14.4	+ 87.7	+ 1.1	- 0.1	+ 0.1	Sep.
- 0.1	+ 0.5	+ 18.8	+ 0.1	- 2.8	+ 1.5	+ 11.0	+ 61.3	+ 1.3	+ 1.6	- 0.0	Oct.
+ 0.4	+ 0.5	+ 24.7	- 0.6	+ 3.2	+ 1.6	+ 1.7	+ 162.6	+ 1.6	+ 3.4	- 0.1	Nov.
+ 0.7	+ 0.4	+ 9.9	+ 2.5	+ 0.2	+ 2.7	- 19.9	+ 95.5	+ 2.2	+ 13.3	- 0.1	Dec.
- 2.8	+ 0.1	+ 40.2	+ 2.6	+ 0.4	+ 1.7	+ 0.2	+ 16.7	+ 1.2	+ 1.6	- 0.0	1996 Jan.
- 2.1	+ 0.8	+ 20.9	+ 3.8	+ 0.1	+ 2.4	- 10.7	+ 78.6	+ 1.0	+ 7.7	+ 0.0	Feb.
- 1.0	- 1.9	+ 12.9	+ 1.4	+ 0.1	+ 3.5	+ 18.4	+ 47.7	+ 1.1	+ 1.6	- 0.0	Mar.
- 0.8	+ 0.1	+ 14.8	- 0.4	- 0.0	+ 1.9	+ 0.1	+ 31.3	+ 1.1	+ 0.1	- 0.0	Apr.
+ 0.2	+ 0.5	+ 17.8	- 0.9	- 0.1	+ 2.7	- 2.0	+ 19.2	+ 0.7	+ 3.9	- 0.0	May
+ 0.2	+ 0.5	+ 7.4	- 1.0	+ 0.0	+ 3.6	+ 19.7	+ 68.7	+ 0.2	- 0.3	+ 0.1	June

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
						up to 1 year	over 1 year						
All categories of banks													
1996 Apr.	3,613	7,734.1	74.4	2,463.0	1,788.2	629.0	4,863.2	617.5	3,457.0	51.4	550.3	126.4	207.1
May	3,609	7,754.7	72.3	2,460.5	1,779.5	635.1	4,883.2	627.6	3,466.8	52.1	546.6	127.3	211.4
June	3,588	7,821.0	71.9	2,509.8	1,826.5	636.5	4,902.2	638.2	3,464.0	52.2	542.1	127.2	209.9
Commercial banks													
1996 Apr.	335	1,918.3	17.6	534.0	427.2	99.4	1,247.4	283.5	720.5	29.9	171.7	64.2	55.1
May	334	1,926.4	17.0	535.4	429.4	98.5	1,252.8	291.2	723.5	30.2	164.0	64.6	56.5
June	335	1,918.2	19.4	527.6	427.8	92.3	1,252.2	295.8	726.9	30.4	155.1	65.2	53.9
Big banks ¹													
1996 Apr.	3	728.4	9.2	193.7	161.6	31.2	472.6	127.5	255.8	14.3	70.0	41.2	11.7
May	3	728.8	9.2	193.9	161.0	31.9	471.3	129.1	256.6	14.6	66.0	41.5	12.9
June	3	725.9	10.9	187.0	157.5	28.3	475.1	132.6	257.7	14.7	65.0	42.0	10.9
Regional banks and other commercial banks ²													
1996 Apr.	196	1,023.7	7.3	254.7	192.7	55.9	703.5	126.3	442.7	11.7	90.0	22.5	35.8
May	195	1,030.0	6.9	255.0	194.5	54.4	709.7	131.1	445.1	11.9	86.9	22.6	35.8
June	196	1,026.4	7.5	253.5	195.3	52.3	707.6	132.5	447.2	12.2	81.0	22.6	35.1
Branches of foreign banks													
1996 Apr.	72	114.8	0.4	69.8	61.0	8.7	38.8	15.1	8.2	2.7	9.4	0.0	5.7
May	72	116.8	0.2	70.8	62.2	8.6	39.8	16.7	8.1	2.5	8.9	0.0	6.0
June	72	113.5	0.3	70.3	62.3	7.9	37.1	16.3	8.3	2.3	6.8	0.0	5.8
Private bankers ³													
1996 Apr.	64	51.3	0.8	15.7	11.9	3.6	32.5	14.6	13.8	1.3	2.3	0.5	1.8
May	64	50.8	0.7	15.7	11.8	3.6	32.0	14.3	13.7	1.3	2.2	0.5	1.9
June	64	52.4	0.7	16.7	12.6	3.9	32.4	14.5	13.7	1.2	2.4	0.5	2.0
Regional giro institutions (including Deutsche Girozentrale)													
1996 Apr.	13	1,401.1	4.9	595.6	503.3	88.8	733.3	59.0	529.4	5.1	75.3	29.5	37.7
May	13	1,403.5	2.5	595.0	502.0	89.8	737.3	59.1	531.0	5.2	77.0	29.9	38.7
June	13	1,421.0	1.8	613.9	521.5	89.6	737.0	57.5	532.1	5.2	77.4	29.8	39.0
Savings banks													
1996 Apr.	621	1,514.3	27.2	364.8	110.5	249.1	1,074.1	135.7	769.7	8.8	133.1	12.4	35.8
May	620	1,517.9	27.2	365.3	107.0	252.9	1,077.2	134.6	773.7	8.9	133.6	12.5	35.7
June	615	1,533.6	26.8	370.8	108.2	257.2	1,087.0	139.2	777.0	8.9	135.8	12.5	36.5
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1996 Apr.	4	264.9	1.3	166.2	124.7	38.2	82.6	14.0	31.1	1.9	21.1	9.1	5.7
May	4	264.2	1.3	163.8	123.1	37.5	83.9	13.6	31.3	2.0	22.3	9.2	6.0
June	4	266.2	0.8	165.1	123.5	38.4	85.0	14.5	31.2	2.0	22.1	9.3	5.9
Credit cooperatives													
1996 Apr.	2,587	885.9	16.5	217.2	110.9	100.5	623.1	99.8	422.7	5.3	86.3	4.9	24.1
May	2,585	887.5	16.1	215.7	107.1	102.8	626.4	99.5	424.8	5.3	87.8	4.9	24.3
June	2,569	891.1	16.3	213.8	102.8	105.1	631.7	102.1	427.4	5.3	88.2	4.9	24.4
Mortgage banks													
1996 Apr.	35	1,025.2	0.5	188.5	175.8	12.2	797.9	11.7	761.8	0.1	17.7	4.2	34.1
May	35	1,032.1	0.6	189.2	176.2	12.5	802.5	11.7	765.8	0.2	18.4	4.2	35.7
June	34	1,039.0	0.8	210.4	197.7	12.3	788.7	10.8	752.7	0.2	18.6	3.6	35.5
Credit institutions with special functions ⁴													
1996 Apr.	18	724.5	6.5	396.7	335.8	40.8	304.8	13.7	221.8	0.2	45.0	2.0	14.6
May	18	723.0	7.4	396.1	334.7	41.2	303.0	17.8	216.6	0.2	43.7	2.0	14.5
June	18	751.2	6.0	408.1	345.0	41.5	320.6	18.3	216.6	0.3	44.9	2.0	14.6
Memo item: Foreign banks ⁵													
1996 May	156	348.7	2.3	154.5	123.4	27.4	168.4	49.4	73.2	5.5	35.0	2.2	21.3
June	156	345.0	2.5	155.5	126.7	25.1	164.4	49.0	73.9	5.4	30.7	2.2	20.4
of which: Credit institutions majority-owned by foreign banks ⁶													
1996 May	84	231.9	2.1	83.7	61.3	18.8	128.7	32.7	65.0	3.0	26.1	2.2	15.3
June	84	231.5	2.2	85.2	64.3	17.3	127.3	32.8	65.6	3.1	23.9	2.2	14.6

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks													End of month
of which		Total	of which						Total	of which At three months' notice	Bank savings bonds	Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities		
Sight deposits	Time deposits		Sight deposits	Time deposits for			Savings deposits									
				1 month to less than 3 months	3 months to less than 4 years	4 years and more										
Total	Sight deposits	Time deposits	Total	Sight deposits	1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice	Bank savings bonds	Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities			
All categories of banks																
2,046.5	470.3	1,458.9	3,281.1	570.8	343.8	121.0	823.9	1,107.7	814.3	227.6	1,685.3	326.5	394.6	1996 Apr.		
2,036.6	466.8	1,451.4	3,293.0	572.2	343.1	119.8	833.0	1,110.5	819.3	227.8	1,703.1	329.2	392.7	May		
2,068.5	492.1	1,440.8	3,298.3	582.4	329.2	120.8	838.9	1,119.9	823.6	228.0	1,710.4	332.9	410.9	June		
Commercial banks																
733.2	211.6	477.9	683.8	194.8	120.2	36.4	143.0	154.6	114.0	26.6	226.9	120.7	153.7	1996 Apr.		
735.0	216.5	474.7	684.7	194.9	120.1	36.2	144.6	154.5	114.3	26.4	229.9	120.9	155.9	May		
725.5	222.6	459.1	681.3	196.2	113.2	36.8	146.7	153.9	114.4	26.4	230.4	122.0	159.1	June		
Big banks ¹																
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	1996 Apr.		
255.3	78.6	162.8	327.7	98.0	63.0	17.2	45.8	90.1	63.5	9.4	39.7	53.3	52.7	May		
252.0	85.7	152.3	323.7	96.8	58.6	18.7	46.2	89.9	63.7	9.4	39.2	54.3	56.8	June		
Regional banks and other commercial banks ²																
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	1996 Apr.		
370.3	113.1	235.4	316.4	80.0	48.7	14.9	94.3	60.5	47.6	15.3	188.7	62.0	92.5	May		
366.4	112.2	232.4	316.7	81.9	46.3	14.4	95.9	60.1	47.6	15.2	189.8	62.1	91.4	June		
Branches of foreign banks																
94.7	22.3	67.0	10.3	4.0	1.0	1.5	2.8	0.1	0.0	0.1	0.1	2.2	7.5	1996 Apr.		
96.3	22.6	68.2	10.3	4.1	1.0	1.4	2.7	0.1	0.0	0.1	0.1	2.2	7.9	May		
92.9	21.2	66.4	10.3	4.2	1.0	1.3	2.7	0.0	0.0	0.1	0.1	2.2	8.1	June		
Private bankers ³																
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	1996 Apr.		
13.1	2.2	8.3	30.2	12.8	7.4	2.6	1.9	3.9	3.1	1.7	1.3	3.3	2.8	May		
14.3	3.6	8.0	30.6	13.4	7.3	2.4	1.9	3.8	3.1	1.7	1.3	3.4	2.8	June		
Regional giro institutions (including Deutsche Girozentrale)																
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	1996 Apr.		
492.7	135.3	345.2	312.0	28.7	14.3	10.8	190.2	19.6	18.2	1.8	513.4	47.2	38.2	May		
505.3	146.5	346.6	314.7	29.9	12.6	11.4	192.9	19.6	18.2	1.8	514.3	47.5	39.7	June		
Savings banks																
268.3	29.7	215.0	1,036.2	195.7	107.0	25.4	13.4	563.4	392.4	129.5	89.6	59.9	60.4	1996 Apr.		
268.2	28.2	216.1	1,038.5	196.7	107.4	25.0	13.5	564.4	395.5	129.7	89.8	60.5	61.0	May		
275.1	34.0	217.4	1,039.3	199.6	104.4	24.4	13.6	565.2	398.1	130.2	90.3	61.5	67.3	June		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																
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	1996 Apr.		
176.3	56.2	113.5	20.6	3.8	1.5	1.4	13.3	0.0	0.0	0.1	42.2	10.5	14.6	May		
173.2	54.2	112.4	22.8	5.2	1.4	1.6	14.1	0.0	0.0	0.1	44.5	10.7	15.1	June		
Credit cooperatives																
109.1	7.1	86.4	664.6	117.1	96.9	42.9	27.8	311.3	242.0	67.9	43.6	41.4	27.3	1996 Apr.		
109.9	7.2	87.0	665.3	117.8	96.2	41.7	27.9	313.1	243.4	67.9	43.8	41.7	26.7	May		
110.8	8.1	87.0	666.0	119.7	94.4	41.1	28.1	314.4	244.8	67.7	43.8	42.4	28.1	June		
Mortgage banks																
115.2	14.2	97.9	269.7	1.9	1.1	1.0	261.3	0.3	0.2	0.3	576.6	24.6	39.1	1996 Apr.		
110.7	10.6	96.9	272.9	2.2	1.0	1.1	264.2	0.3	0.3	0.3	584.4	25.1	39.1	May		
114.1	12.2	98.6	273.2	2.3	0.9	1.1	264.5	0.3	0.2	0.3	586.8	24.9	40.1	June		
Credit institutions with special functions ⁴																
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	1996 Apr.		
143.8	12.8	118.0	299.1	28.2	2.5	3.7	179.2	58.6	47.7	1.5	199.6	23.3	57.3	May		
164.4	14.5	119.7	301.0	29.4	2.4	4.4	179.1	58.5	47.9	1.5	200.5	23.9	61.6	June		
Memo item: Foreign banks ⁵																
203.3	59.6	130.6	78.6	25.6	10.1	6.1	14.3	15.0	9.0	5.6	16.0	15.5	35.4	1996 May		
200.8	59.6	128.1	78.1	26.2	9.4	5.7	14.6	14.6	8.9	5.6	16.1	15.5	34.5	June		
of which: Credit institutions majority-owned by foreign banks ⁶																
107.0	37.0	62.3	68.3	21.5	9.1	4.6	11.6	14.9	8.9	5.6	15.9	13.2	27.5	1996 May		
107.9	38.4	61.7	67.8	22.0	8.4	4.4	11.9	14.6	8.8	5.5	16.0	13.3	26.4	June		

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 5					
			Total	Balances and loans and advances not evidenced by certificates 1	Bills discounted	Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks 6
End of year or month *													
1986	11.6	68.6	884.8	554.9	21.3	3.6	-	305.0	2,114.6	1,879.5	62.6	63.9	4.0
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1995 Jan.	23.0	63.2	1,655.1	1,122.3	17.0	9.4	4.1	502.2	4,133.0	3,502.1	47.9	81.7	2.3
Feb.	23.3	67.3	1,672.5	1,140.8	17.0	9.4	3.4	502.0	4,161.4	3,516.5	48.1	81.8	1.8
Mar.	21.8	49.5	1,670.5	1,142.2	16.9	9.4	3.3	498.7	4,176.9	3,539.3	49.2	82.2	2.5
Apr.	22.4	50.2	1,690.6	1,158.5	16.7	11.0	3.1	501.4	4,193.5	3,559.0	50.4	83.1	2.9
May	23.3	51.7	1,705.6	1,168.7	16.8	11.0	3.3	506.0	4,213.7	3,578.8	50.9	84.2	3.3
June	22.5	46.3	1,689.7	1,153.2	16.7	10.9	2.4	506.5	4,237.8	3,609.6	49.6	85.7	3.0
July	23.0	52.3	1,664.3	1,125.8	16.7	10.9	2.5	508.3	4,257.7	3,635.2	51.0	85.5	2.5
Aug.	22.5	41.3	1,692.8	1,144.9	16.6	11.2	2.7	517.5	4,277.6	3,653.5	51.1	86.0	1.7
Sep.	22.0	45.3	1,723.7	1,165.4	16.6	10.8	3.3	527.6	4,309.2	3,680.3	50.6	86.6	1.9
Oct.	23.2	47.4	1,751.2	1,186.9	16.4	10.8	2.7	534.4	4,348.2	3,708.5	50.4	87.1	1.3
Nov.	22.4	51.9	1,838.8	1,253.9	17.2	10.8	4.1	552.7	4,393.5	3,749.8	49.4	87.7	1.2
Dec.	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996 Jan.	22.6	44.9	1,880.9	1,275.2	17.3	11.3	3.9	573.1	4,458.5	3,811.4	48.1	87.6	1.2
Feb.	22.3	47.4	1,910.0	1,301.3	17.2	11.3	4.4	575.8	4,486.5	3,831.4	47.6	87.8	1.2
Mar.	22.2	49.1	1,917.7	1,295.6	17.4	11.0	4.4	589.3	4,519.6	3,854.3	48.3	87.8	0.9
Apr.	22.8	50.1	1,928.6	1,296.6	17.3	11.0	3.1	600.6	4,552.7	3,874.5	49.4	87.6	1.1
May	22.4	48.3	1,926.4	1,288.2	17.5	11.0	2.9	606.8	4,564.5	3,887.7	49.9	88.4	1.3
June	22.4	47.8	1,959.9	1,319.7	17.4	12.8	2.4	607.6	4,580.0	3,893.6	50.1	103.9	1.2
Changes *													
1987	+ 0.2	+ 3.1	+ 83.1	+ 58.1	- 2.3	- 0.3	-	+ 27.6	+ 87.8	+ 73.1	- 4.2	+ 1.0	- 0.9
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	+ 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1995 Jan.	- 2.0	+ 1.7	- 35.8	- 27.9	- 0.4	- 0.0	- 0.5	- 7.0	+ 6.4	- 0.4	+ 2.0	+ 0.8	+ 0.0
Feb.	+ 0.3	+ 4.1	+ 18.6	+ 19.2	- 0.0	- 0.0	- 0.8	+ 0.2	+ 25.5	+ 14.8	+ 0.2	+ 0.1	- 0.4
Mar.	- 1.4	- 17.8	- 1.0	+ 1.6	- 0.1	- 0.0	- 0.1	- 2.3	+ 17.1	+ 23.0	+ 1.1	+ 0.3	+ 0.7
Apr.	+ 0.6	+ 0.8	+ 20.1	+ 18.0	- 0.2	- 0.1	- 0.2	+ 2.6	+ 16.5	+ 19.6	+ 1.3	+ 1.0	+ 0.4
May	+ 0.9	+ 1.5	+ 15.0	+ 10.2	+ 0.0	- 0.0	+ 0.2	+ 4.6	+ 20.1	+ 19.7	+ 0.4	+ 1.1	+ 0.4
June	- 0.8	- 5.4	- 15.9	- 15.4	- 0.1	- 0.1	- 0.8	+ 0.5	+ 27.3	+ 34.0	- 1.2	+ 1.5	- 0.3
July	+ 0.5	+ 6.0	- 3.2	- 5.2	+ 0.0	+ 0.0	+ 0.1	+ 1.8	+ 20.0	+ 25.7	+ 1.3	- 0.2	- 0.5
Aug.	- 0.5	- 11.0	+ 28.3	+ 18.8	- 0.2	+ 0.3	+ 0.2	+ 9.1	+ 19.9	+ 18.2	+ 0.1	+ 0.5	- 0.8
Sep.	- 0.5	+ 3.9	+ 31.0	+ 20.7	+ 0.0	- 0.4	+ 0.6	+ 10.2	+ 32.1	+ 27.2	- 0.4	+ 0.6	+ 0.2
Oct.	+ 1.2	+ 2.1	+ 27.5	+ 21.5	- 0.2	+ 0.0	- 0.6	+ 6.8	+ 39.2	+ 28.3	- 0.2	+ 0.6	- 0.6
Nov.	- 0.8	+ 4.5	+ 87.5	+ 67.0	+ 0.9	-	+ 1.3	+ 18.3	+ 45.1	+ 41.1	- 1.0	+ 0.5	- 0.1
Dec.	+ 3.7	+ 9.1	+ 21.3	+ 10.9	+ 0.3	+ 0.6	+ 0.2	+ 9.3	+ 43.6	+ 52.2	- 2.6	+ 0.5	+ 0.2
1996 Jan.	- 3.4	- 16.0	+ 20.9	+ 10.1	- 0.2	- 0.1	- 0.3	+ 11.4	+ 21.9	+ 8.5	+ 1.3	+ 0.6	- 0.2
Feb.	- 0.3	+ 2.5	+ 29.2	+ 26.2	- 0.1	+ 0.0	+ 0.2	+ 2.9	+ 28.2	+ 20.1	- 0.5	+ 0.2	+ 0.2
Mar.	- 0.1	+ 1.6	+ 7.7	- 5.8	+ 0.2	- 0.3	+ 0.1	+ 13.6	+ 33.1	+ 23.0	+ 0.7	- 0.0	- 0.3
Apr.	+ 0.6	+ 1.1	+ 10.6	+ 0.8	- 0.0	+ 0.0	- 1.3	+ 11.2	+ 32.0	+ 19.2	+ 1.1	- 0.1	+ 0.1
May	- 0.4	- 1.8	- 2.3	- 8.5	+ 0.2	- 0.1	- 0.2	+ 6.3	+ 10.8	+ 14.3	+ 0.5	+ 0.8	+ 0.2
June	- 0.0	- 0.5	+ 33.6	+ 31.6	- 0.1	+ 1.8	- 0.5	+ 0.8	+ 15.7	+ 6.1	+ 0.2	+ 15.5	- 0.0

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

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

IV. Credit institutions

Securities issued by non-banks	Equalisation claims 7	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 8, 9					Deposits of domestic non-banks 8, 11					Period	
			Total	Sight deposits 10	Time deposits 10	Trust loans 2	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 12		Trust loans 2
End of year or month *														
101.9	2.6	22.6	700.6	104.8	494.7	21.1	80.0	1,709.1	245.7	563.4	670.3	178.5	51.2	1986
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3	610.1	707.1	188.4	56.6	1987
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
431.0	68.1	71.6	1,388.2	320.5	958.4	33.0	76.4	2,834.7	489.5	1,111.4	943.1	214.7	76.0	1995 Jan.
440.6	72.5	72.8	1,410.1	342.6	958.0	32.9	76.5	2,841.0	488.0	1,109.7	948.0	219.2	76.2	Feb.
429.8	74.0	73.1	1,392.9	316.6	966.1	33.0	77.1	2,833.4	473.3	1,109.8	951.0	222.8	76.4	Mar.
424.8	73.3	72.9	1,408.0	329.0	968.8	33.0	77.3	2,841.1	482.5	1,102.0	955.7	223.8	77.0	Apr.
424.2	72.4	73.6	1,412.3	319.8	981.7	33.1	77.6	2,861.6	489.9	1,107.9	960.5	225.1	78.1	May
417.7	72.2	75.1	1,399.1	323.5	965.6	33.5	76.6	2,861.5	494.1	1,096.1	966.3	225.6	79.3	June
412.1	71.5	77.6	1,365.3	308.4	946.2	33.6	77.2	2,864.7	495.0	1,092.1	973.2	225.5	78.9	July
413.6	71.6	77.8	1,378.6	308.1	959.9	33.8	76.9	2,884.5	493.5	1,105.9	979.3	226.1	79.8	Aug.
423.6	66.2	78.3	1,416.3	324.7	980.5	33.8	77.3	2,889.8	502.1	1,094.8	986.5	226.4	80.0	Sep.
429.3	71.5	78.9	1,432.7	325.1	996.5	33.9	77.3	2,897.9	509.9	1,084.7	996.6	226.3	80.5	Oct.
433.9	71.5	79.6	1,518.2	363.2	1,045.2	34.1	75.8	2,945.8	551.3	1,080.2	1,006.6	226.6	81.0	Nov.
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	Dec.
438.1	72.1	84.0	1,525.8	347.4	1,066.8	35.1	76.4	3,004.8	534.9	1,102.9	1,061.0	224.6	81.5	1996 Jan.
436.9	81.7	84.3	1,556.3	358.4	1,086.7	35.3	75.9	3,031.1	541.4	1,108.9	1,074.2	222.6	84.1	Feb.
446.8	81.5	84.8	1,558.5	343.8	1,103.7	34.8	76.2	3,029.0	538.8	1,103.7	1,081.0	221.6	84.0	Mar.
458.9	81.2	85.2	1,554.0	350.3	1,092.0	34.8	76.9	3,032.9	544.1	1,098.8	1,085.8	220.8	83.4	Apr.
453.7	83.5	85.8	1,545.0	337.8	1,094.5	35.2	77.5	3,042.2	545.1	1,103.6	1,088.5	221.0	84.0	May
447.7	83.4	85.1	1,577.1	352.0	1,095.4	52.1	77.6	3,050.4	557.4	1,097.4	1,090.0	221.2	84.4	June
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
+ 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.
+ 12.0	- 0.3	+ 0.3	- 4.8	+ 6.3	- 11.7	- 0.1	+ 0.6	+ 4.2	+ 4.9	- 4.9	+ 4.9	- 0.8	+ 0.1	Apr.
- 5.2	+ 0.4	+ 0.6	- 8.8	- 12.6	+ 2.7	+ 0.4	+ 0.7	+ 9.0	+ 0.9	+ 4.5	+ 2.9	+ 0.2	+ 0.6	May
- 6.0	- 0.1	- 0.7	+ 32.1	+ 14.2	+ 0.9	+ 16.9	+ 0.1	+ 8.3	+ 12.4	- 6.2	+ 1.4	+ 0.2	+ 0.4	June

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

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

IV. Credit institutions

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

DM billion

Period	Lending to foreign credit institutions 1								Lending to foreign non-banks						
	Cash in hand (foreign notes and coins)	Balances and loans and advances not evidenced by certificates, bills discounted				Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Loans and advances not evidenced by certificates, bills discounted				Treasury bills and negotiable money market paper issued by non-banks		
		Total	Total	Short-term	Medium and long-term				Total	Total	Short-term	Medium and long-term		Trust loans 2	
End of year or month *															
1986	0.6	233.2	224.4	161.1	63.3	3.0	-	5.8	112.6	93.4	11.8	81.6	6.1	0.8	
1987	0.7	249.5	240.2	165.8	74.4	2.9	-	6.4	117.7	98.0	14.1	83.9	6.4	1.3	
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2	
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0	
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6	
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4	
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4	
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0	
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6	
1995	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7	
1995 Jan.	1.2	470.4	433.5	288.8	144.8	13.3	0.0	23.5	254.5	170.8	33.7	137.0	17.0	0.8	
Feb.	1.2	480.6	443.7	299.6	144.1	13.2	0.0	23.7	255.9	171.5	34.9	136.5	17.1	0.5	
Mar.	1.3	473.9	437.0	296.2	140.8	12.9	0.0	23.9	254.1	169.4	33.8	135.6	16.6	0.4	
Apr.	1.3	483.0	445.5	303.8	141.8	13.0	0.0	24.4	256.3	170.6	34.4	136.2	16.4	0.6	
May	1.5	493.0	454.8	310.7	144.1	13.2	0.1	25.0	263.9	175.9	38.9	137.0	16.5	0.7	
June	1.5	506.2	467.6	321.6	146.0	13.2	0.1	25.3	265.9	176.5	37.8	138.7	16.4	0.8	
July	1.6	501.4	462.9	316.0	146.9	13.2	0.1	25.2	265.7	176.7	37.6	139.1	16.2	0.9	
Aug.	1.3	530.3	491.1	339.8	151.3	13.4	0.1	25.7	275.5	183.5	40.6	142.9	16.7	1.4	
Sep.	1.2	533.1	496.3	346.0	150.3	11.7	0.1	24.9	278.8	184.0	41.1	142.9	16.8	1.1	
Oct.	1.3	517.5	480.4	330.7	149.8	11.6	0.1	25.3	283.9	189.4	44.9	144.6	16.6	1.1	
Nov.	1.2	537.1	499.4	350.6	148.9	11.8	0.1	25.8	288.4	190.6	44.1	146.5	16.5	1.2	
Dec.	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7	
1996 Jan.	1.3	532.1	493.1	336.6	156.5	12.4	0.1	26.4	293.7	192.1	44.4	147.8	16.7	2.2	
Feb.	1.2	541.5	499.4	343.4	156.1	14.6	0.2	27.4	297.8	192.7	44.8	148.0	17.0	2.4	
Mar.	1.4	544.2	502.7	342.5	160.2	14.3	0.1	27.0	299.2	195.5	43.1	152.4	13.8	2.3	
Apr.	1.4	534.4	491.9	330.2	161.8	13.8	0.2	28.5	310.5	201.9	47.1	154.8	14.1	3.2	
May	1.4	534.1	491.7	330.8	161.0	13.9	0.1	28.3	318.7	208.8	51.9	156.9	14.2	2.7	
June	1.7	549.9	507.2	348.2	159.0	13.7	0.1	28.9	322.2	210.6	53.0	157.6	14.5	2.7	
Changes *															
1987	+ 0.0	+ 26.7	+ 25.6	+ 12.7	+ 12.9	+ 0.2	-	+ 0.9	+ 7.7	+ 5.5	+ 2.7	+ 2.8	+ 0.5	+ 0.7	
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2	
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2	
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2	
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7	
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0	
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4	
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6	
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1	
1995 Jan.	+ 0.0	- 18.3	- 18.3	- 17.8	- 0.5	- 0.1	- 0.0	+ 0.1	+ 0.1	- 1.1	- 1.0	- 0.1	- 0.2	+ 0.2	
Feb.	- 0.0	+ 15.6	+ 15.3	+ 14.8	+ 0.5	- 0.0	- 0.0	+ 0.4	+ 4.1	+ 2.4	+ 1.6	+ 0.8	+ 0.3	- 0.3	
Mar.	+ 0.1	- 0.1	- 0.5	+ 1.4	- 1.9	- 0.1	- 0.0	+ 0.5	+ 1.5	+ 0.1	- 0.7	+ 0.8	- 0.1	- 0.0	
Apr.	+ 0.0	+ 8.6	+ 8.1	+ 7.2	+ 0.9	+ 0.1	- 0.0	+ 0.4	+ 2.0	+ 1.2	+ 0.6	+ 0.7	- 0.2	+ 0.1	
May	+ 0.2	+ 8.7	+ 7.8	+ 5.8	+ 2.0	+ 0.2	+ 0.0	+ 0.7	+ 6.6	+ 5.0	+ 4.4	+ 0.6	- 0.1	+ 0.1	
June	- 0.0	+ 14.4	+ 14.0	+ 11.8	+ 2.2	- 0.0	+ 0.0	+ 0.4	+ 2.5	+ 0.8	- 1.0	+ 1.8	- 0.1	+ 0.1	
July	+ 0.1	- 4.3	- 4.3	- 5.2	+ 0.9	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.3	- 0.1	+ 0.4	- 0.2	+ 0.0	
Aug.	- 0.2	+ 20.1	+ 19.8	+ 17.1	+ 2.7	+ 0.0	+ 0.0	+ 0.3	+ 5.9	+ 3.9	+ 2.2	+ 1.6	+ 0.2	+ 0.5	
Sep.	- 0.1	+ 9.1	+ 11.2	+ 10.9	+ 0.2	- 1.6	+ 0.0	+ 0.5	+ 6.0	+ 2.3	+ 1.0	+ 1.2	+ 0.2	- 0.3	
Oct.	+ 0.0	- 14.0	- 14.3	- 14.0	- 0.3	- 0.2	+ 0.0	+ 0.5	+ 5.6	+ 5.7	+ 3.8	+ 1.9	- 0.1	+ 0.1	
Nov.	- 0.0	+ 17.5	+ 17.0	+ 17.5	- 0.5	+ 0.2	+ 0.0	+ 0.3	+ 3.1	+ 0.2	- 1.1	+ 1.3	- 0.2	+ 0.1	
Dec.	- 0.0	+ 1.9	+ 1.9	- 0.3	+ 2.3	+ 0.0	- 0.0	- 0.1	+ 1.0	+ 0.6	- 1.9	+ 2.5	+ 0.2	+ 0.5	
1996 Jan.	+ 0.0	- 13.4	- 13.7	- 17.7	+ 4.0	- 0.2	+ 0.0	+ 0.5	+ 4.1	+ 1.5	+ 2.0	- 0.4	- 0.2	+ 0.5	
Feb.	- 0.0	+ 9.4	+ 8.2	+ 8.1	+ 0.0	+ 0.2	+ 0.0	+ 1.0	+ 5.0	+ 1.4	+ 0.6	+ 0.8	+ 0.3	+ 0.2	
Mar.	+ 0.2	+ 2.1	+ 2.7	- 1.3	+ 4.0	- 0.2	- 0.0	- 0.3	+ 1.1	+ 2.5	- 1.7	+ 4.2	- 3.2	- 0.2	
Apr.	- 0.0	- 16.5	- 17.7	- 17.5	- 0.1	+ 0.1	+ 0.0	+ 1.1	+ 7.8	+ 4.1	+ 3.4	+ 0.8	+ 0.2	+ 0.9	
May	+ 0.0	- 0.2	- 0.2	+ 0.7	- 0.9	+ 0.1	- 0.0	- 0.1	+ 8.0	+ 6.7	+ 4.7	+ 1.9	+ 0.1	- 0.4	
June	+ 0.3	+ 17.3	+ 16.8	+ 18.5	- 1.7	- 0.1	- 0.0	+ 0.6	+ 4.3	+ 2.3	+ 1.2	+ 1.0	+ 0.2	+ 0.0	

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

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

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions ⁵						Deposits of foreign non-banks ⁵						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans ²	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans ²	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
12.2	9.9	139.4	29.7	106.2	46.4	59.8	3.4	53.4	8.8	43.8	18.6	25.3	0.8	1986
12.0	10.9	142.2	27.5	111.3	50.5	60.8	3.4	61.8	8.9	51.7	19.6	32.1	1.2	1987
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
65.9	34.5	401.9	100.8	294.4	162.1	132.3	6.7	183.1	17.5	159.9	43.0	116.9	5.7	1995 Jan.
66.9	34.7	420.0	117.3	295.9	163.1	132.8	6.9	185.7	20.6	159.7	41.7	117.9	5.5	Feb.
67.7	35.1	422.4	108.6	307.3	173.4	133.8	6.5	184.7	20.0	159.6	40.0	119.6	5.1	Mar.
68.7	35.4	433.8	109.1	316.6	183.0	133.6	8.1	187.6	19.3	162.7	40.1	122.6	5.5	Apr.
70.8	36.0	445.9	115.8	322.2	185.2	136.9	8.0	191.1	20.2	165.3	39.9	125.4	5.6	May
72.3	36.4	452.9	114.9	330.1	187.8	142.3	7.9	195.2	21.3	168.4	39.1	129.3	5.4	June
71.9	37.1	448.0	102.9	337.3	193.1	144.2	7.8	195.9	19.6	170.8	39.6	131.1	5.5	July
73.9	37.2	472.8	105.8	359.0	210.6	148.5	8.0	201.1	20.8	174.5	40.5	134.0	5.8	Aug.
77.0	37.2	476.6	116.4	352.6	201.7	150.9	7.6	201.4	20.0	176.8	41.3	135.5	4.5	Sep.
76.7	37.4	474.7	104.0	363.5	208.1	155.4	7.1	209.0	26.5	177.9	41.3	136.7	4.6	Oct.
80.1	37.2	475.6	107.7	360.9	205.6	155.3	7.0	210.5	24.2	181.7	41.6	140.1	4.6	Nov.
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	Dec.
82.7	39.3	466.9	115.0	344.9	193.3	151.6	7.0	231.2	25.3	201.6	44.3	157.3	4.3	1996 Jan.
85.7	40.4	467.4	113.1	347.5	195.3	152.1	6.8	235.3	24.4	206.5	44.0	162.5	4.5	Feb.
87.7	40.9	478.2	117.5	355.3	197.7	157.6	5.5	237.4	22.8	211.8	45.5	166.4	2.7	Mar.
91.4	41.3	492.5	120.0	366.9	207.1	159.8	5.6	248.2	26.8	218.7	47.5	171.2	2.8	Apr.
92.9	41.6	491.6	129.0	356.9	198.0	158.9	5.7	250.8	27.1	221.0	47.0	173.9	2.7	May
94.4	42.2	491.4	140.1	345.5	188.6	156.9	5.8	247.9	24.9	220.2	44.9	175.4	2.8	June
Changes *														
+ 1.0	+ 0.7	+ 10.8	- 0.8	+ 11.3	+ 8.6	+ 2.7	+ 0.3	+ 10.6	+ 0.4	+ 9.8	+ 2.1	+ 7.7	+ 0.5	1987
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	+ 0.7	1994
+ 16.1	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
+ 1.1	+ 0.6	+ 2.6	- 9.9	+ 12.8	+ 12.8	- 0.1	- 0.3	+ 2.8	- 3.0	+ 5.6	+ 1.5	+ 4.2	+ 0.2	1995 Jan.
+ 1.6	+ 0.5	+ 23.1	+ 17.7	+ 5.1	+ 3.8	+ 1.4	+ 0.3	+ 4.5	+ 3.2	+ 1.3	- 1.0	+ 2.3	+ 0.0	Feb.
+ 1.6	+ 0.7	+ 7.9	- 7.3	+ 15.4	+ 13.3	+ 2.1	- 0.1	+ 0.8	- 0.4	+ 1.4	- 1.4	+ 2.8	- 0.2	Mar.
+ 0.9	+ 0.3	+ 11.0	+ 0.3	+ 10.8	+ 9.3	+ 1.4	- 0.1	+ 3.0	- 0.1	+ 2.7	+ 0.1	+ 2.6	+ 0.4	Apr.
+ 1.6	+ 0.4	+ 10.6	+ 6.4	+ 4.4	+ 1.4	+ 3.1	- 0.2	+ 2.9	+ 0.8	+ 2.0	- 0.2	+ 2.2	+ 0.1	May
+ 1.7	+ 0.5	+ 8.1	- 0.6	+ 8.8	+ 3.2	+ 5.6	- 0.0	+ 4.6	+ 1.2	+ 3.6	- 0.7	+ 4.4	- 0.2	June
- 0.3	+ 0.6	- 4.6	- 11.9	+ 7.4	+ 5.5	+ 1.9	- 0.1	+ 0.9	- 1.8	+ 2.6	+ 0.5	+ 2.1	+ 0.1	July
+ 1.3	- 0.2	+ 16.6	+ 1.1	+ 15.6	+ 12.7	+ 2.9	- 0.0	+ 3.1	+ 1.0	+ 2.0	+ 0.4	+ 1.6	+ 0.1	Aug.
+ 3.8	+ 0.1	+ 9.6	+ 11.8	- 1.9	- 5.4	+ 3.5	- 0.3	+ 2.2	- 0.7	+ 4.0	+ 1.1	+ 2.9	- 1.2	Sep.
- 0.1	+ 0.2	- 0.4	- 11.9	+ 11.9	+ 7.2	+ 4.7	- 0.4	+ 8.2	+ 6.5	+ 1.7	- 0.0	+ 1.7	+ 0.0	Oct.
+ 3.1	- 0.2	- 1.9	+ 3.0	- 4.7	- 4.2	- 0.5	- 0.2	+ 0.5	- 2.4	+ 3.0	+ 0.2	+ 2.8	+ 0.0	Nov.
- 0.3	+ 1.6	- 11.5	+ 9.3	- 20.9	- 13.8	- 7.1	+ 0.0	+ 14.1	- 2.1	+ 16.5	+ 3.7	+ 12.8	- 0.3	Dec.
+ 2.3	+ 0.3	- 2.5	- 3.2	+ 0.9	- 1.5	+ 2.4	- 0.1	+ 5.1	+ 3.1	+ 2.1	- 1.4	+ 3.5	- 0.1	1996 Jan.
+ 3.1	+ 1.1	+ 2.2	- 1.5	+ 3.9	+ 3.1	+ 0.9	- 0.1	+ 4.5	- 0.9	+ 5.3	- 0.2	+ 5.5	+ 0.2	Feb.
+ 2.0	+ 0.5	+ 10.2	+ 4.3	+ 7.3	+ 2.0	+ 5.3	- 1.3	+ 2.0	- 1.5	+ 5.3	+ 1.4	+ 3.8	- 1.8	Mar.
+ 2.6	+ 0.1	+ 7.9	+ 0.9	+ 7.0	+ 6.1	+ 0.9	+ 0.1	+ 8.2	+ 3.7	+ 4.5	+ 1.6	+ 2.8	-	Apr.
+ 1.6	+ 0.2	- 1.1	+ 9.1	- 10.3	- 9.3	- 1.0	+ 0.1	+ 2.8	+ 0.4	+ 2.5	- 0.5	+ 3.0	- 0.1	May
+ 1.7	+ 0.6	+ 1.1	+ 11.5	- 10.5	- 8.7	- 1.8	+ 0.1	- 2.4	- 2.2	- 0.3	- 2.1	+ 1.9	+ 0.1	June

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium-term lending 2				
			to enterprises and individuals			to public authorities			to enterprises and individuals				
			Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 1	Total	Total	Loans and advances not evidenced by certificates and bills discounted	Securities	
	End of year or month *												
1986	2,114.6	2,006.0	352.8	342.1	341.9	0.1	10.7	6.8	3.9	176.3	138.9	137.3	1.6
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	2.9	166.9	133.7	132.7	1.1
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5
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
May	4,564.5	4,026.0	628.2	582.2	581.4	0.8	46.0	45.5	0.5	311.5	224.3	213.6	10.8
June	4,580.0	4,047.7	637.7	596.5	595.7	0.8	41.2	40.8	0.5	310.1	224.1	213.5	10.7
	Changes *												
1987	+ 87.8	+ 70.0	- 17.1	- 16.2	- 16.2	-	- 0.9	+ 0.0	- 0.9	- 8.6	- 5.1	- 4.6	- 0.5
1988	+ 134.1	+ 112.7	+ 16.1	+ 15.5	+ 15.5	-	+ 0.5	+ 0.3	+ 0.2	- 1.6	- 2.2	- 1.5	- 0.7
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5
1995 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.	+ 32.0	+ 20.2	+ 4.1	- 2.5	- 2.7	+ 0.1	+ 6.6	+ 6.6	+ 0.0	- 5.2	- 0.5	- 0.4	- 0.1
May	+ 10.8	+ 15.5	+ 3.9	+ 1.9	+ 1.7	+ 0.2	+ 2.0	+ 2.0	- 0.0	- 0.2	+ 0.6	+ 0.7	- 0.1
June	+ 15.7	+ 21.9	+ 9.7	+ 14.4	+ 14.4	- 0.0	+ 4.7	- 4.8	+ 0.0	- 1.4	- 0.2	- 0.1	- 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

IV. Credit institutions

			Long-term lending ³										Period
to public authorities			to enterprises and individuals				to public authorities						
Total	Loans and advances not evidenced by certificates	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵		
End of year or month *													
37.5	29.1	8.4	1,585.5	1,162.0	1,080.3	54.7	27.0	423.4	346.7	9.2	64.9	2.6	1986
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
71.6	44.4	27.3	3,251.5	2,392.6	2,146.0	65.6	181.0	858.9	566.8	16.2	207.8	68.1	1995 Jan.
72.4	43.5	28.9	3,273.2	2,401.0	2,154.8	65.6	180.5	872.2	566.8	16.2	216.7	72.5	Feb.
72.1	44.3	27.8	3,272.8	2,402.6	2,157.7	65.6	179.3	870.2	571.4	16.5	208.2	74.0	Mar.
72.8	45.1	27.7	3,282.0	2,411.4	2,166.3	66.5	178.6	870.5	576.0	16.6	204.6	73.3	Apr.
73.5	46.5	26.9	3,298.1	2,420.5	2,177.0	67.5	175.9	877.6	581.2	16.7	207.4	72.4	May
78.2	52.1	26.1	3,305.5	2,430.2	2,186.6	69.1	174.6	875.2	583.3	16.6	203.2	72.2	June
98.8	74.3	24.5	3,323.7	2,442.7	2,202.0	68.8	171.9	881.0	591.6	16.7	201.3	71.5	July
100.7	76.3	24.4	3,355.3	2,462.8	2,222.1	69.2	171.5	892.5	600.4	16.8	203.7	71.6	Aug.
98.5	74.2	24.3	3,378.8	2,481.1	2,236.7	69.6	174.7	897.7	605.0	17.0	209.6	66.2	Sep.
98.2	74.3	23.9	3,416.5	2,496.9	2,252.7	70.1	174.1	919.6	614.2	17.1	216.8	71.5	Oct.
95.5	72.4	23.1	3,461.1	2,525.3	2,276.6	70.5	178.2	935.8	628.9	17.2	218.2	71.5	Nov.
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	Dec.
93.7	73.8	19.9	3,531.1	2,572.2	2,318.6	70.0	183.6	958.9	646.6	17.5	222.7	72.1	1996 Jan.
92.6	73.3	19.3	3,560.8	2,587.2	2,333.1	70.2	183.8	973.7	652.2	17.6	222.3	81.7	Feb.
92.3	75.4	16.9	3,586.2	2,608.0	2,344.7	70.1	193.2	978.2	653.3	17.7	225.7	81.5	Mar.
87.5	71.6	16.0	3,619.5	2,633.7	2,361.0	69.9	202.8	985.9	657.7	17.7	229.3	81.2	Apr.
87.1	71.8	15.3	3,624.8	2,640.6	2,372.2	70.7	197.7	984.2	653.1	17.7	229.9	83.5	May
86.0	70.2	15.7	3,632.2	2,640.4	2,366.0	85.9	188.5	991.8	657.6	18.0	232.7	83.4	June
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
+ 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	+ 4.2	+ 19.5	+ 8.1	+ 0.0	+ 10.6	+ 0.8	1996 Jan.
- 1.2	- 0.5	- 0.6	+ 29.5	+ 14.9	+ 14.5	+ 0.2	+ 0.2	+ 14.6	+ 5.6	+ 0.0	- 0.6	+ 9.6	Feb.
- 0.5	+ 2.1	- 2.6	+ 25.6	+ 20.9	+ 11.6	- 0.1	+ 9.4	+ 4.7	+ 1.1	+ 0.1	+ 3.7	- 0.2	Mar.
- 4.7	- 3.8	- 0.9	+ 33.2	+ 25.8	+ 16.5	- 0.2	+ 9.5	+ 7.4	+ 4.2	+ 0.0	+ 3.4	- 0.3	Apr.
- 0.8	- 0.2	- 0.7	+ 7.1	+ 8.1	+ 12.4	+ 0.7	- 5.1	- 1.0	- 1.9	+ 0.0	+ 2.6	+ 0.4	May
- 1.1	- 1.6	+ 0.4	+ 7.4	- 0.2	- 6.2	+ 15.2	- 9.2	+ 7.6	+ 4.5	+ 0.3	+ 0.9	- 0.1	June

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		Financial institutions ³ and insurance enterprises
	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom			
	End of year or quarter *														
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														
1995 2nd qtr	+ 61.9	+ 24.6	+ 19.6	+ 5.0	+ 38.0	+ 6.9	+ 3.6	+ 1.6	+ 5.1	+ 4.6	+ 1.1	+ 0.7	- 0.2	+ 3.4	
3rd qtr	+ 55.4	+ 33.8	+ 21.8	+ 12.0	+ 31.6	+ 13.6	+ 2.1	+ 1.7	+ 3.5	+ 4.8	+ 1.0	+ 1.3	- 1.2	+ 0.0	
4th qtr	+ 75.6	+ 48.5	+ 28.5	+ 20.0	+ 43.6	+ 19.0	- 1.8	+ 0.9	- 0.3	+ 2.9	- 0.2	+ 3.7	- 0.5	+ 0.6	
1996 1st qtr	+ 33.8	+ 16.8	+ 13.6	+ 3.2	+ 24.5	+ 5.7	+ 5.5	+ 3.0	+ 1.8	- 0.5	+ 0.3	- 1.5	- 2.8	+ 5.6	
	Short-term lending														
1995 2nd qtr	+ 22.2	+ 1.7	-	+ 1.7	+ 19.6	+ 1.3	+ 5.1	+ 0.6	+ 3.4	+ 0.5	+ 0.6	+ 0.2	+ 0.3	+ 2.3	
3rd qtr	+ 2.7	+ 1.9	-	+ 1.9	+ 2.0	+ 1.6	- 0.2	- 0.6	+ 1.4	+ 1.3	+ 0.4	- 0.3	- 0.1	- 1.6	
4th qtr	+ 5.8	+ 0.6	-	+ 0.6	+ 5.0	+ 0.4	- 2.3	- 0.7	- 1.9	- 0.7	+ 0.7	+ 2.5	+ 1.4	- 0.8	
1996 1st qtr	- 2.1	- 2.2	-	- 2.2	+ 2.3	- 1.6	+ 4.1	+ 1.0	+ 1.6	- 1.0	- 0.2	- 1.1	- 1.5	+ 3.4	
	Medium-term lending														
1995 2nd qtr	+ 1.4	+ 0.4	-	+ 0.4	+ 0.4	- 0.1	- 0.3	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.4	- 0.1	
3rd qtr	- 1.1	- 1.6	-	- 1.6	- 1.8	- 2.5	- 0.3	- 0.1	+ 0.5	+ 0.1	- 0.0	- 0.4	- 0.4	+ 0.8	
4th qtr	+ 0.1	+ 1.2	-	+ 1.2	- 0.0	+ 0.5	- 0.3	- 0.1	+ 0.2	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.3	
1996 1st qtr	- 1.0	- 0.9	-	- 0.9	- 0.5	- 0.6	+ 0.8	+ 0.1	- 0.2	- 0.6	+ 0.0	- 0.2	- 0.4	+ 0.3	
	Long-term lending														
1995 2nd qtr	+ 38.4	+ 22.5	+ 19.6	+ 2.9	+ 18.0	+ 5.7	- 1.2	+ 0.9	+ 1.7	+ 4.0	+ 0.4	+ 0.5	- 0.0	+ 1.1	
3rd qtr	+ 53.7	+ 33.6	+ 21.8	+ 11.8	+ 31.4	+ 14.5	+ 2.7	+ 2.3	+ 1.6	+ 3.4	+ 0.6	- 0.6	- 0.8	+ 0.8	
4th qtr	+ 69.6	+ 46.7	+ 28.5	+ 18.2	+ 38.6	+ 18.1	+ 0.8	+ 1.8	+ 1.8	+ 3.4	+ 0.5	+ 1.1	- 1.8	+ 1.1	
1996 1st qtr	+ 36.9	+ 19.9	+ 13.6	+ 6.3	+ 22.6	+ 7.9	+ 0.6	+ 1.9	+ 0.4	+ 1.1	+ 0.5	- 0.3	- 0.9	+ 1.8	

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

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

IV. Credit institutions

						Lending to employed and other individuals					Lending to non-commercial organisations		Period		
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Instalment credit 4	of which					
	Housing enterprises	Investment companies	Other real estate enterprises			Debit balances on wage and salary accounts and pension accounts									
End of year or quarter *													Lending, total		
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993		
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994		
870.6	211.0	39.9	192.7	663.0	126.1	1,107.7	743.0	364.6	178.2	40.5	25.2	7.7	1995 Mar.		
886.6	213.0	41.4	199.2	673.1	129.1	1,129.6	762.8	366.8	179.0	41.9	25.4	7.8	June		
897.7	210.3	40.8	205.6	682.9	130.3	1,153.0	782.9	370.1	181.4	42.4	25.9	8.0	Sep.		
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	Dec.		
948.4	221.6	44.4	218.0	705.8	133.2	1,193.9	825.0	368.9	183.7	39.8	26.1	8.2	1996 Mar.		
													Short-term lending		
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993		
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994		
153.4	23.3	15.1	38.7	99.8	33.7	81.8	8.0	73.8	3.1	40.5	2.2	0.1	1995 Mar.		
160.4	26.1	16.3	40.9	102.4	35.4	84.3	8.4	75.9	3.3	41.9	2.3	0.1	June		
161.8	27.9	16.0	42.0	102.3	35.7	85.0	8.7	76.3	3.3	42.4	2.3	0.1	Sep.		
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	Dec.		
166.3	27.6	17.7	41.8	100.8	35.6	81.1	8.3	72.8	3.6	39.8	2.5	0.1	1996 Mar.		
													Medium-term lending		
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	-	1.6	0.1	1993		
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	1994		
63.8	16.1	4.0	12.9	39.8	6.9	76.3	21.0	55.3	41.5	-	0.7	0.1	1995 Mar.		
64.5	16.4	3.8	13.0	40.5	6.9	77.3	21.5	55.8	42.1	-	0.7	0.1	June		
57.2	8.4	3.6	12.6	40.5	6.8	78.0	22.3	55.7	41.9	-	0.8	0.1	Sep.		
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	Dec.		
56.5	8.2	4.0	12.7	40.3	6.7	77.7	22.7	55.0	41.5	-	0.8	0.1	1996 Mar.		
													Long-term lending		
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	-	24.5	9.2	1993		
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	1994		
653.4	171.6	20.9	141.1	523.4	85.5	949.6	714.0	235.6	133.5	-	22.3	7.5	1995 Mar.		
661.7	170.5	21.3	145.3	530.2	86.8	968.1	732.9	235.1	133.6	-	22.4	7.6	June		
678.7	173.9	21.2	151.0	540.1	87.8	990.0	751.9	238.1	136.2	-	22.8	7.9	Sep.		
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	Dec.		
725.5	185.7	22.7	163.5	564.7	90.9	1,035.1	794.0	241.1	138.6	-	22.9	8.0	1996 Mar.		
Change during quarter *													Lending, total		
+ 18.0	+ 4.1	+ 1.9	+ 6.0	+ 10.6	+ 3.1	+ 23.1	+ 17.3	+ 5.8	+ 2.7	+ 1.4	+ 0.8	+ 0.4	1995 2nd qtr		
+ 19.8	+ 6.6	- 0.6	+ 6.4	+ 10.1	+ 1.4	+ 23.4	+ 20.0	+ 3.4	+ 2.2	+ 0.5	+ 0.4	+ 0.2	3rd qtr		
+ 37.8	+ 7.4	+ 0.4	+ 10.7	+ 20.5	+ 1.0	+ 31.5	+ 29.3	+ 2.2	+ 1.2	+ 1.9	+ 0.5	+ 0.2	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	+ 6.3	+ 0.8	+ 9.1	+ 16.5	+ 1.9	+ 30.6	+ 28.4	+ 2.2	+ 1.0	-	+ 0.4	+ 0.2	4th qtr		
+ 16.5	+ 4.5	+ 0.7	+ 4.7	+ 8.1	+ 1.2	+ 14.5	+ 12.1	+ 2.5	+ 1.4	-	- 0.2	- 0.2	1996 1st qtr		

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

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

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 Nov.	750.7	32.2	72.4	646.1	171.9	8.8	41.5	121.7	337.3	10.5	25.3	301.5
Dec.	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996 Jan.	774.2	36.2	73.8	664.1	182.5	12.9	43.2	126.4	343.2	8.0	25.1	310.0
Feb.	777.3	34.2	73.3	669.8	185.4	12.4	42.9	130.2	344.3	7.4	24.7	312.2
Mar.	781.0	34.6	75.4	671.0	190.3	13.1	45.0	132.2	342.0	5.9	24.6	311.4
Apr.	788.2	41.2	71.6	675.4	185.1	12.0	40.9	132.2	352.2	12.5	24.8	314.8
May	788.1	45.5	71.8	670.8	185.6	16.6	39.1	129.9	354.1	14.1	26.9	313.0
June	786.6	40.8	70.2	675.6	184.6	16.0	38.3	130.2	349.8	8.5	26.1	315.3
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 Nov.	+ 18.9	+ 3.2	- 1.9	+ 17.6	+ 7.5	+ 0.1	- 1.2	+ 8.7	+ 10.2	+ 3.6	- 0.6	+ 7.2
Dec.	+ 10.3	- 1.7	+ 2.1	+ 9.9	+ 6.7	- 0.1	+ 2.5	+ 4.2	+ 0.5	- 2.4	- 0.3	+ 3.3
1996 Jan.	+ 13.2	+ 5.8	- 0.7	+ 8.1	+ 4.0	+ 4.2	- 0.8	+ 0.6	+ 5.4	- 0.1	+ 0.1	+ 5.3
Feb.	+ 3.1	- 2.0	- 0.5	+ 5.7	+ 2.9	- 0.5	- 0.4	+ 3.7	+ 1.1	- 0.6	- 0.4	+ 2.2
Mar.	+ 3.7	+ 0.3	+ 2.1	+ 1.2	+ 4.9	+ 0.7	+ 2.2	+ 2.0	- 2.3	- 1.5	- 0.1	- 0.8
Apr.	+ 7.0	+ 6.6	- 3.8	+ 4.2	- 5.5	- 1.1	- 4.2	- 0.2	+ 10.2	+ 6.6	+ 0.2	+ 3.4
May	- 0.1	+ 2.0	- 0.2	- 1.9	+ 0.5	+ 2.3	- 2.2	+ 0.4	+ 1.9	+ 1.6	+ 2.1	- 1.8
June	- 1.5	- 4.8	- 1.6	+ 4.8	- 1.0	- 0.6	- 0.8	+ 0.3	- 4.2	- 5.6	- 0.8	+ 2.3

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 Nov.	226.6	11.1	5.2	210.4	12.8	0.5	0.3	12.0	2.1	1.3	0.1	0.7
Dec.	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996 Jan.	231.7	13.3	4.9	213.5	14.6	0.7	0.4	13.5	2.1	1.3	0.1	0.7
Feb.	230.9	12.6	5.1	213.2	14.6	0.7	0.4	13.5	2.0	1.2	0.1	0.7
Mar.	232.5	13.9	5.2	213.5	14.4	0.7	0.4	13.2	1.8	1.0	0.1	0.7
Apr.	234.5	14.9	5.2	214.4	14.5	0.7	0.4	13.3	1.9	1.1	0.2	0.7
May	232.5	13.4	5.2	213.8	14.5	0.7	0.4	13.4	1.5	0.7	0.2	0.7
June	233.6	14.5	5.1	213.9	16.7	0.7	0.5	15.5	1.9	1.0	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 Nov.	+ 0.7	- 0.9	- 0.1	+ 1.7	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.4	+ 0.4	+ 0.0	- 0.0
Dec.	+ 2.3	+ 1.3	- 0.1	+ 1.1	+ 1.4	- 0.0	+ 0.0	+ 1.3	- 0.5	- 0.5	+ 0.0	+ 0.0
1996 Jan.	+ 2.8	+ 0.9	- 0.1	+ 2.0	+ 0.4	+ 0.2	+ 0.1	+ 0.2	+ 0.5	+ 0.5	+ 0.0	+ 0.0
Feb.	- 0.8	- 0.8	+ 0.2	- 0.2	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 0.0	-
Mar.	+ 1.6	+ 1.3	+ 0.0	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.3	- 0.2	- 0.2	+ 0.0	- 0.0
Apr.	+ 2.0	+ 1.0	+ 0.0	+ 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.0
May	- 2.1	- 1.5	+ 0.0	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.5	- 0.4	- 0.1	+ 0.0
June	+ 1.1	+ 1.1	- 0.1	+ 0.1	+ 2.2	+ 0.0	+ 0.0	+ 2.1	+ 0.5	+ 0.4	+ 0.1	+ 0.0

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

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

IV. Credit institutions

9. Securities portfolios *

DM billion

Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1993	908.2	820.9	485.9	193.5	70.8	26.6	40.4	3.7	87.3	22.3	56.4	6.6	2.0
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996 Jan.	1,120.4	1,011.3	564.8	242.6	91.4	43.3	63.4	5.8	109.1	25.7	76.2	6.6	0.7
Feb.	1,125.7	1,012.6	567.0	241.5	88.1	45.0	64.6	6.5	113.1	26.6	79.5	6.5	0.5
Mar.	1,150.8	1,036.1	577.8	242.6	89.0	53.6	66.7	6.5	114.7	26.3	81.1	7.0	0.4
Apr.	1,179.3	1,059.5	587.4	245.3	89.8	61.2	68.4	7.4	119.8	27.6	82.9	9.0	0.4
May	1,181.8	1,060.5	593.8	245.2	89.0	56.6	69.3	6.7	121.2	27.5	84.6	8.7	0.4
June	1,178.5	1,055.3	597.8	248.5	87.5	44.9	71.3	5.3	123.2	27.9	85.7	8.9	0.7
Changes *													
1994	+ 113.2	+ 108.1	+ 21.2	+ 38.3	+ 37.3	+ 2.2	+ 9.4	- 0.2	+ 5.1	+ 0.9	+ 5.5	- 0.2	- 1.0
1995	+ 76.2	+ 57.2	+ 53.6	- 0.4	- 20.1	+ 10.7	+ 11.6	+ 1.7	+ 19.0	+ 3.5	+ 15.7	+ 0.2	- 0.4
1996 Jan.	+ 25.2	+ 22.3	+ 11.1	+ 8.3	- 3.4	+ 3.8	+ 1.9	+ 0.7	+ 2.9	+ 0.3	+ 2.2	+ 0.2	+ 0.2
Feb.	+ 5.5	+ 1.4	+ 2.4	- 1.3	- 3.3	+ 1.7	+ 1.1	+ 0.7	+ 4.1	+ 0.9	+ 3.4	- 0.0	- 0.2
Mar.	+ 25.1	+ 23.5	+ 10.8	+ 1.1	+ 0.9	+ 8.6	+ 2.1	+ 0.0	+ 1.6	- 0.3	+ 1.6	+ 0.4	- 0.0
Apr.	+ 26.9	+ 23.2	+ 9.7	+ 2.6	+ 0.8	+ 7.5	+ 1.8	+ 0.9	+ 3.7	+ 1.0	+ 0.8	+ 2.0	- 0.1
May	+ 2.6	+ 1.1	+ 6.3	- 0.1	- 0.9	- 4.5	+ 0.8	- 0.7	+ 1.5	- 0.1	+ 1.8	- 0.2	+ 0.0
June	- 2.9	- 5.2	+ 4.1	+ 3.3	- 1.5	- 11.8	+ 2.1	- 1.4	+ 2.4	+ 0.5	+ 1.3	+ 0.2	+ 0.3

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

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

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)				Debt securities of domestic public authorities and their special funds						
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency 2	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency 2
		Total	Federal Government and its special funds 1	Länder Governments			Total	Federal Government and its special funds 1	Länder Governments	Local authorities and local authority associations	
End of year or month *											
1993	5.2	2.2	2.2	-	3.1	262.8	193.5	119.8	73.3	0.5	69.3
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996 Jan.	0.7	0.7	0.4	0.3	0.0	332.6	242.6	155.4	86.2	1.0	90.0
Feb.	0.5	0.5	0.4	0.0	0.0	328.6	241.5	154.6	85.9	1.0	87.1
Mar.	0.5	0.5	0.4	0.0	0.0	330.3	242.6	154.6	86.9	1.0	87.8
Apr.	0.5	0.5	0.4	0.1	0.0	333.9	245.3	156.8	87.5	1.0	88.7
May	0.5	0.5	0.4	0.0	-	333.0	245.2	155.3	88.9	1.0	87.8
June	0.5	0.5	0.4	0.0	-	334.5	248.5	158.4	89.1	1.0	86.0
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
1996 Jan.	- 0.1	- 0.1	- 0.0	- 0.1	-	+ 4.9	+ 8.3	+ 8.4	- 0.1	- 0.0	- 3.4
Feb.	-	- 0.0	+ 0.0	- 0.0	+ 0.0	- 4.2	- 1.3	- 0.7	- 0.5	- 0.0	- 2.9
Mar.	- 0.0	+ 0.0	+ 0.0	-	- 0.0	+ 1.8	+ 1.1	+ 0.0	+ 1.1	- 0.0	+ 0.7
Apr.	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 3.5	+ 2.6	+ 2.0	+ 0.6	- 0.0	+ 0.9
May	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.9	- 0.1	- 1.5	+ 1.4	+ 0.1	- 0.9
June	+ 0.0	+ 0.0	+ 0.0	- 0.0	-	+ 1.5	+ 3.3	+ 3.1	+ 0.2	- 0.0	- 1.7

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion														
Period	Sight deposits				Time deposits ¹						Savings deposits	Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities) ⁴
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
Domestic non-banks, total														
End of year or month *														
1993	2,788.1	513.6	492.7	20.8	1,123.6	592.9	452.9	134.2	5.8	530.7	859.4	219.1	72.4	13.2
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1995 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.	3,032.9	544.1	529.4	14.7	1,098.8	428.3	324.8	93.3	10.2	670.5	1,085.8	220.8	83.4	28.4
May	3,042.2	545.1	528.8	16.3	1,103.6	426.8	324.9	91.5	10.4	676.8	1,088.5	221.0	84.0	28.9
June	3,050.4	557.4	541.2	16.3	1,097.4	416.0	314.0	91.4	10.5	681.5	1,090.0	221.2	84.4	29.3
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 Aug.	+ 19.1	- 2.3	- 2.6	+ 0.4	+ 13.8	+ 7.7	+ 7.9	- 0.7	+ 0.4	+ 6.1	+ 6.1	+ 0.6	+ 0.9	+ 0.5
Sep.	+ 5.7	+ 9.0	+ 6.3	+ 2.7	- 11.1	- 12.3	- 10.4	- 2.0	+ 0.1	+ 1.2	+ 7.2	+ 0.3	+ 0.2	+ 0.7
Oct.	+ 8.2	+ 7.8	+ 8.2	- 0.4	- 10.1	- 13.0	- 6.9	- 6.0	+ 0.0	+ 2.9	+ 10.1	- 0.1	+ 0.5	+ 0.7
Nov.	+ 47.8	+ 41.3	+ 40.0	+ 1.3	- 4.3	- 9.7	- 7.3	- 2.8	+ 0.4	+ 5.4	+ 10.0	+ 0.4	+ 0.5	+ 0.8
Dec.	+ 75.4	+ 28.6	+ 23.0	+ 5.6	+ 5.9	+ 0.7	+ 4.3	- 3.7	+ 0.2	+ 5.2	+ 39.5	+ 0.7	+ 0.6	+ 1.1
1996 Jan.	- 16.3	- 45.4	- 38.0	- 7.4	+ 16.8	+ 10.2	+ 9.5	+ 0.7	+ 0.1	+ 6.6	+ 14.9	- 2.7	+ 0.2	+ 0.8
Feb.	+ 24.4	+ 6.6	+ 6.0	+ 0.6	+ 6.0	- 3.4	- 3.4	- 0.0	+ 0.0	+ 9.4	+ 13.2	- 2.0	+ 0.6	+ 0.4
Mar.	- 2.2	- 2.6	- 2.0	- 0.6	- 5.2	- 9.5	- 8.2	- 1.2	- 0.2	+ 4.3	+ 6.8	- 1.0	- 0.1	+ 0.4
Apr.	+ 4.2	+ 4.9	+ 4.9	- 0.0	- 4.9	- 10.6	- 6.6	- 4.2	+ 0.1	+ 5.8	+ 4.9	- 0.8	+ 0.1	+ 0.5
May	+ 9.0	+ 0.9	- 0.7	+ 1.6	+ 4.5	- 1.6	+ 0.1	- 1.8	+ 0.2	+ 6.1	+ 2.9	+ 0.2	+ 0.6	+ 0.5
June	+ 8.3	+ 12.4	+ 12.5	- 0.0	- 6.2	- 10.8	- 10.8	- 0.1	+ 0.1	+ 4.6	+ 1.4	+ 0.2	+ 0.4	+ 0.4
Domestic public authorities														
End of year or month *														
1993	276.5	28.2	22.9	5.2	175.2	61.9	45.2	16.1	0.6	113.3	4.5	3.4	65.4	0.6
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1995 Aug.	268.1	20.9	17.8	3.1	168.4	47.4	35.2	11.0	1.2	121.0	5.3	3.9	69.6	0.8
Sep.	266.4	23.4	19.3	4.1	164.0	43.4	31.2	11.0	1.2	120.6	5.2	4.0	69.8	1.0
Oct.	259.1	21.6	18.5	3.1	158.1	37.8	27.5	9.2	1.1	120.3	5.1	4.1	70.1	1.0
Nov.	263.6	24.4	21.0	3.5	159.2	38.1	28.0	8.9	1.1	121.2	5.1	4.1	70.6	1.1
Dec.	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996 Jan.	266.7	21.4	19.0	2.4	164.1	42.7	31.7	9.9	1.1	121.5	5.1	4.5	71.5	1.3
Feb.	272.3	24.5	22.0	2.5	164.5	43.1	31.9	10.0	1.1	121.4	5.3	4.5	73.5	1.3
Mar.	266.5	21.7	19.4	2.3	161.5	41.2	29.4	10.7	1.0	120.4	5.3	4.6	73.3	1.4
Apr.	262.8	22.6	20.0	2.6	157.5	36.6	26.0	9.2	1.3	120.9	5.3	4.7	72.8	1.4
May	267.8	23.4	19.4	4.0	161.2	39.7	28.4	9.9	1.3	121.5	5.6	4.7	73.0	1.4
June	265.2	23.5	19.6	3.9	158.0	37.5	25.4	10.8	1.3	120.5	5.7	4.7	73.3	1.4
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 Aug.	+ 6.9	+ 0.7	- 0.1	+ 0.8	+ 5.3	+ 4.2	+ 3.9	+ 0.1	+ 0.2	+ 1.1	+ 0.1	- 0.0	+ 0.8	- 0.0
Sep.	- 1.7	+ 2.5	+ 1.5	+ 1.0	- 4.4	- 4.0	- 4.0	- 0.0	+ 0.0	- 0.4	- 0.1	+ 0.0	+ 0.2	+ 0.2
Oct.	- 7.3	- 1.8	- 0.8	- 1.0	- 5.8	- 5.6	- 3.6	- 1.8	- 0.1	- 0.2	- 0.1	+ 0.1	+ 0.3	+ 0.0
Nov.	+ 4.5	+ 2.8	+ 2.4	+ 0.3	+ 1.1	+ 0.3	+ 0.5	- 0.2	+ 0.0	+ 0.8	+ 0.0	+ 0.1	+ 0.5	+ 0.0
Dec.	+ 15.0	+ 6.9	+ 6.0	+ 0.9	+ 7.1	+ 7.0	+ 6.5	+ 0.5	+ 0.0	+ 0.0	+ 0.2	+ 0.1	+ 0.9	+ 0.2
1996 Jan.	- 11.6	- 9.9	- 8.0	- 1.9	- 2.1	- 2.4	- 2.8	+ 0.4	- 0.0	+ 0.2	- 0.2	+ 0.3	+ 0.3	+ 0.0
Feb.	+ 3.6	+ 3.0	+ 3.0	+ 0.1	+ 0.3	+ 0.4	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.2	+ 0.0	+ 0.1	+ 0.0
Mar.	- 5.8	- 2.8	- 2.5	- 0.2	- 2.9	- 1.9	- 2.6	+ 0.7	- 0.1	- 1.0	+ 0.0	+ 0.1	- 0.2	+ 0.1
Apr.	- 3.0	+ 0.9	+ 0.5	+ 0.3	- 4.1	- 4.6	- 3.4	- 1.5	+ 0.3	+ 0.5	+ 0.0	+ 0.1	+ 0.1	+ 0.0
May	+ 5.0	+ 0.8	- 0.6	+ 1.4	+ 3.7	+ 3.1	+ 2.5	+ 0.7	- 0.0	+ 0.6	+ 0.3	+ 0.0	+ 0.2	+ 0.0
June	- 2.6	+ 0.1	+ 0.2	- 0.1	- 3.2	- 2.2	- 3.1	+ 0.8	+ 0.0	- 0.9	+ 0.1	+ 0.0	+ 0.3	+ 0.0

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits ¹					Savings deposits	Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities) ⁴	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more
Domestic enterprises and individuals													End of year or month *	
1993	2,511.6	485.4	469.8	15.6	948.4	531.0	407.7	118.1	5.2	417.4	855.0	215.7	7.1	12.5
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1995 Aug.	2,616.4	472.6	462.7	9.9	937.5	428.5	318.6	101.5	8.3	509.0	974.0	222.1	10.2	22.1
Sep.	2,623.4	478.7	467.2	11.5	930.8	420.2	312.3	99.6	8.4	510.6	981.3	222.4	10.2	22.6
Oct.	2,638.8	488.2	476.1	12.1	926.6	412.9	309.0	95.4	8.5	513.7	991.5	222.2	10.4	23.3
Nov.	2,682.2	526.9	513.8	13.1	921.0	402.9	301.2	92.8	8.9	518.1	1,001.5	222.5	10.4	24.1
Dec.	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996 Jan.	2,738.2	513.5	501.2	12.3	938.8	409.2	311.2	88.8	9.2	529.6	1,055.8	220.1	10.0	25.8
Feb.	2,758.8	516.9	504.1	12.8	944.4	405.4	307.6	88.6	9.2	539.0	1,068.9	218.0	10.5	26.2
Mar.	2,762.5	517.1	504.7	12.4	942.1	397.8	302.0	86.7	9.1	544.4	1,075.6	217.0	10.7	26.5
Apr.	2,770.1	521.5	509.5	12.0	941.4	391.7	298.8	84.0	8.9	549.6	1,080.5	216.1	10.6	27.1
May	2,774.4	521.7	509.4	12.3	942.5	387.1	296.4	81.6	9.1	555.4	1,082.9	216.3	11.0	27.6
June	2,785.2	534.0	521.6	12.4	939.4	378.5	288.6	80.6	9.2	561.0	1,084.3	216.4	11.1	27.9
													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 Aug.	+ 12.2	- 3.0	- 2.6	- 0.4	+ 8.5	+ 3.5	+ 4.0	- 0.7	+ 0.2	+ 5.0	+ 6.0	+ 0.6	+ 0.1	+ 0.5
Sep.	+ 7.4	+ 6.5	+ 4.8	+ 1.7	- 6.6	- 8.3	- 6.4	- 2.0	+ 0.1	+ 1.6	+ 7.2	+ 0.3	+ 0.0	+ 0.5
Oct.	+ 15.5	+ 9.6	+ 9.0	+ 0.6	- 4.3	- 7.3	- 3.3	- 4.2	+ 0.2	+ 3.1	+ 10.2	- 0.2	+ 0.2	+ 0.7
Nov.	+ 43.3	+ 38.5	+ 37.5	+ 1.0	- 5.4	- 10.0	- 7.8	- 2.6	+ 0.4	+ 4.6	+ 10.0	+ 0.3	- 0.0	+ 0.7
Dec.	+ 60.3	+ 21.8	+ 17.0	+ 4.7	- 1.1	- 6.3	- 2.2	- 4.3	+ 0.2	+ 5.2	+ 39.3	+ 0.6	- 0.3	+ 0.9
1996 Jan.	- 4.7	- 35.6	- 30.0	- 5.6	+ 18.9	+ 12.6	+ 12.2	+ 0.3	+ 0.1	+ 6.3	+ 15.0	- 3.0	- 0.1	+ 0.8
Feb.	+ 20.8	+ 3.6	+ 3.0	+ 0.5	+ 5.7	- 3.8	- 3.6	- 0.2	+ 0.0	+ 9.4	+ 13.1	- 2.1	+ 0.6	+ 0.4
Mar.	+ 3.7	+ 0.1	+ 0.5	- 0.4	- 2.3	- 7.7	- 5.6	- 2.0	- 0.1	+ 5.4	+ 6.8	- 1.0	+ 0.1	+ 0.4
Apr.	+ 7.2	+ 4.0	+ 4.4	- 0.4	- 0.8	- 6.0	- 3.2	- 2.7	- 0.2	+ 5.2	+ 4.8	- 0.9	- 0.0	+ 0.5
May	+ 4.0	+ 0.1	- 0.1	+ 0.2	+ 0.8	- 4.7	- 2.4	- 2.5	+ 0.2	+ 5.5	+ 2.6	+ 0.1	+ 0.4	+ 0.5
June	+ 10.9	+ 12.4	+ 12.3	+ 0.1	- 3.0	- 8.6	- 7.8	- 1.0	+ 0.1	+ 5.6	+ 1.4	+ 0.2	+ 0.1	+ 0.4
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 Aug.	770.9	149.3	142.1	7.1	575.5	113.8	81.4	28.3	4.0	461.8	6.4	30.6	9.2	13.2
Sep.	775.0	152.3	144.2	8.1	575.7	112.0	80.5	27.6	4.0	463.6	6.5	31.3	9.2	13.5
Oct.	783.4	158.7	149.9	8.7	577.1	110.2	80.7	25.5	4.0	466.9	6.6	31.8	9.3	13.8
Nov.	795.2	166.6	157.3	9.3	579.9	108.5	79.4	24.8	4.3	471.4	6.9	32.5	9.3	14.2
Dec.	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1996 Jan.	822.1	169.6	160.7	8.9	602.7	118.9	89.5	25.1	4.3	483.8	7.2	33.6	9.0	15.1
Feb.	831.1	168.1	159.3	8.8	612.2	119.2	88.6	26.4	4.2	493.0	7.3	33.9	9.6	15.5
Mar.	833.7	168.6	159.6	8.9	613.8	115.6	85.3	26.2	4.1	498.1	7.4	34.3	9.7	15.7
Apr.	841.7	170.6	161.6	9.0	619.6	115.4	85.3	26.1	3.9	504.2	7.6	34.3	9.7	16.1
May	845.6	167.9	158.9	9.0	625.3	115.1	85.4	25.7	4.1	510.2	7.7	34.6	10.1	16.3
June	849.6	170.5	161.9	8.6	626.3	110.6	80.6	25.8	4.2	515.7	7.7	34.9	10.1	16.4
													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 Aug.	+ 6.7	- 2.8	- 2.7	- 0.1	+ 8.5	+ 3.6	+ 3.6	- 0.1	+ 0.2	+ 4.9	+ 0.2	+ 0.8	+ 0.1	+ 0.2
Sep.	+ 4.4	+ 3.4	+ 2.5	+ 1.0	+ 0.1	- 1.7	- 1.0	- 0.7	- 0.0	+ 1.9	+ 0.1	+ 0.7	+ 0.0	+ 0.2
Oct.	+ 8.5	+ 6.4	+ 5.8	+ 0.6	+ 1.4	- 1.8	+ 0.3	- 2.1	- 0.0	+ 3.2	+ 0.1	+ 0.5	+ 0.2	+ 0.3
Nov.	+ 11.6	+ 7.7	+ 7.1	+ 0.6	+ 2.8	- 1.9	- 1.4	- 0.8	+ 0.3	+ 4.7	+ 0.4	+ 0.7	- 0.0	+ 0.4
Dec.	+ 38.7	+ 30.0	+ 25.5	+ 4.5	+ 8.3	+ 2.2	+ 3.7	- 1.5	+ 0.0	+ 6.0	+ 0.2	+ 0.5	- 0.3	+ 0.6
1996 Jan.	- 12.2	- 27.4	- 22.5	- 4.9	+ 14.5	+ 8.1	+ 6.4	+ 1.8	- 0.0	+ 6.4	+ 0.1	+ 0.7	- 0.0	+ 0.4
Feb.	+ 9.1	- 1.4	- 1.3	- 0.0	+ 9.5	+ 0.3	- 0.9	+ 1.3	- 0.1	+ 9.2	+ 0.1	+ 0.2	+ 0.6	+ 0.4
Mar.	+ 2.4	+ 0.4	+ 0.3	+ 0.1	+ 1.4	- 3.6	- 3.3	- 0.1	- 0.1	+ 5.0	+ 0.1	+ 0.4	+ 0.1	+ 0.2
Apr.	+ 7.2	+ 1.6	+ 1.5	+ 0.1	+ 5.3	- 0.3	+ 0.1	- 0.1	- 0.2	+ 5.6	+ 0.2	+ 0.1	- 0.0	+ 0.3
May	+ 3.6	- 2.7	- 2.7	+ 0.0	+ 5.5	- 0.3	+ 0.0	- 0.4	+ 0.1	+ 5.8	+ 0.1	+ 0.3	+ 0.4	+ 0.2
June	+ 4.1	+ 2.7	+ 3.1	- 0.4	+ 1.0	- 4.5	- 4.8	+ 0.1	+ 0.1	+ 5.5	+ 0.1	+ 0.3	+ 0.1	+ 0.1

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total	Sight deposits							Time deposits 1				
		Total	by creditor group				by maturity		Total	by creditor group			
			Domestic individuals				Domestic non-commercial organisations	On demand		Less than 1 month	Domestic individuals		
			Total	Self-employed	Employees	Other individuals					Total	Self-employed	Employees
End of year or month *													
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.1	115.7	256.2
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996 Jan.	1,916.1	343.8	327.9	65.5	220.4	42.0	15.9	340.5	3.4	336.1	300.1	86.2	166.7
Feb.	1,927.7	348.8	332.8	64.8	225.2	42.8	16.0	344.8	3.9	332.2	295.9	85.1	164.5
Mar.	1,928.8	348.5	332.6	63.1	226.0	43.5	15.9	345.0	3.5	328.4	290.8	83.8	161.1
Apr.	1,928.4	350.9	335.1	66.2	225.6	43.3	15.8	347.9	3.0	321.8	286.2	83.2	158.0
May	1,928.8	353.8	338.1	67.4	226.4	44.3	15.7	350.5	3.3	317.2	281.6	82.2	155.3
June	1,935.6	363.5	346.8	65.8	235.5	45.5	16.7	359.8	3.7	313.1	277.4	80.7	153.2
Changes *													
1994	- 0.5	+ 5.8	+ 4.6	- 2.3	+ 6.1	+ 0.8	+ 1.2	+ 7.0	- 1.2	- 72.6	- 75.3	- 18.3	- 45.7
1995	+ 59.1	+ 19.1	+ 20.4	+ 1.4	+ 15.8	+ 3.1	- 1.3	+ 19.2	- 0.1	- 68.3	- 60.1	- 13.8	- 36.8
1996 Jan.	+ 7.4	- 8.2	- 7.4	- 1.4	- 5.8	- 0.2	- 0.8	- 7.5	- 0.7	+ 4.4	+ 4.0	+ 2.9	+ 0.6
Feb.	+ 11.7	+ 4.9	+ 4.8	- 0.7	+ 4.7	+ 0.7	+ 0.1	+ 4.4	+ 0.6	- 3.9	- 4.2	- 1.1	- 2.3
Mar.	+ 1.2	- 0.3	- 0.2	- 1.8	+ 1.0	+ 0.5	- 0.1	+ 0.2	- 0.4	- 3.7	- 5.0	- 1.2	- 3.4
Apr.	+ 0.0	+ 2.4	+ 2.5	+ 3.1	- 0.4	- 0.2	- 0.1	+ 2.9	- 0.5	- 6.1	- 4.6	- 0.6	- 3.1
May	+ 0.4	+ 2.8	+ 3.0	+ 1.2	+ 0.8	+ 1.0	- 0.2	+ 2.6	+ 0.2	- 4.7	- 4.7	- 1.0	- 2.7
June	+ 6.8	+ 9.7	+ 8.7	- 1.5	+ 9.1	+ 1.2	+ 1.0	+ 9.2	+ 0.5	- 4.1	- 4.2	- 1.5	- 2.2

* 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	Domestic public authorities, total	Deposits											
		Federal Government and its special funds 1						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
End of year or month *													
1993	276.5	100.0	1.8	3.7	74.5	0.0	20.0	75.5	4.4	2.1	23.7	0.0	45.2
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996 Jan.	266.7	109.4	1.9	2.2	81.6	0.1	23.6	75.9	3.1	1.5	23.5	0.1	47.7
Feb.	272.3	111.2	2.0	2.2	81.3	0.1	25.5	77.7	4.7	1.4	23.6	0.1	47.8
Mar.	266.5	111.7	2.9	3.2	80.2	0.1	25.3	76.3	3.0	1.7	23.6	0.2	47.8
Apr.	262.8	108.9	1.6	2.3	80.6	0.1	24.4	76.9	3.5	1.6	23.5	0.1	48.2
May	267.8	108.7	1.1	2.3	80.9	0.1	24.4	76.9	3.4	1.5	23.6	0.1	48.3
June	265.2	109.6	1.8	3.1	80.0	0.1	24.7	76.8	3.2	1.6	23.5	0.2	48.4
Changes *													
1994	+ 7.2	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
1995	- 2.2	+ 4.0	+ 0.2	- 0.0	+ 3.8	+ 0.0	+ 0.1	+ 3.8	- 0.0	- 0.5	- 0.6	+ 0.0	+ 4.9
1996 Jan.	- 11.6	- 2.4	- 2.4	- 0.5	+ 0.5	+ 0.0	+ 0.1	- 2.2	- 2.5	+ 0.1	- 0.1	+ 0.0	+ 0.3
Feb.	+ 3.6	- 0.2	+ 0.1	+ 0.0	- 0.2	-	- 0.1	+ 1.8	+ 1.6	- 0.1	+ 0.1	- 0.0	+ 0.1
Mar.	- 5.8	+ 0.5	+ 0.9	+ 0.9	- 1.1	- 0.0	- 0.2	- 1.4	- 1.7	+ 0.3	- 0.1	+ 0.0	+ 0.0
Apr.	- 3.0	- 2.1	- 1.3	- 0.9	+ 0.3	-	- 0.3	+ 0.7	+ 0.5	- 0.2	- 0.0	- 0.0	+ 0.3
May	+ 5.0	- 0.2	- 0.5	- 0.1	+ 0.3	+ 0.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 0.0	- 0.0	+ 0.2
June	- 2.6	+ 0.9	+ 0.7	+ 0.8	- 0.9	- 0.0	+ 0.3	- 0.2	- 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0

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

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

IV. Credit institutions

							Savings deposits			Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities) ⁴	Period
by maturity							Total	Domestic individuals	Domestic non-commercial organisations				
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years											
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more							
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
47.2	36.0	290.3	221.7	63.7	4.9	45.8	1,048.7	1,033.3	15.4	186.5	1.0	10.6	1996 Jan.
46.3	36.4	286.2	219.0	62.3	4.9	46.0	1,061.6	1,045.8	15.8	184.1	1.0	10.6	Feb.
45.9	37.6	282.1	216.7	60.4	5.0	46.3	1,068.2	1,052.2	16.0	182.7	1.0	10.8	Mar.
45.0	35.6	276.4	213.5	57.9	5.0	45.4	1,072.9	1,056.8	16.1	181.8	1.0	11.0	Apr.
44.1	35.5	272.0	211.0	55.9	5.0	45.2	1,075.3	1,058.9	16.3	181.7	0.9	11.3	May
43.6	35.7	267.8	208.0	54.8	5.0	45.3	1,076.6	1,060.1	16.5	181.5	0.9	11.5	June
Changes *													
- 11.3	+ 2.7	- 76.6	- 58.6	- 18.1	- 0.0	+ 4.0	+ 80.6	+ 79.3	+ 1.2	- 14.2	- 0.1	+ 3.4	1994
- 9.5	- 8.2	- 65.8	- 50.8	- 16.3	+ 1.3	- 2.5	+ 103.1	+ 102.9	+ 0.2	+ 4.8	+ 0.4	+ 3.7	1995
+ 0.5	+ 0.4	+ 4.5	+ 5.9	- 1.5	+ 0.1	- 0.1	+ 15.0	+ 14.6	+ 0.4	- 3.7	- 0.1	+ 0.4	1996 Jan.
- 0.8	+ 0.3	- 4.1	- 2.7	- 1.5	+ 0.1	+ 0.2	+ 13.0	+ 12.5	+ 0.4	- 2.3	+ 0.0	- 0.0	Feb.
- 0.4	+ 1.2	- 4.1	- 2.3	- 1.8	+ 0.1	+ 0.4	+ 6.6	+ 6.4	+ 0.2	- 1.4	+ 0.0	+ 0.2	Mar.
- 0.9	- 1.6	- 5.8	- 3.2	- 2.5	- 0.0	- 0.4	+ 4.7	+ 4.5	+ 0.1	- 0.9	- 0.0	+ 0.2	Apr.
- 1.0	- 0.0	- 4.5	- 2.4	- 2.1	+ 0.1	- 0.3	+ 2.5	+ 2.3	+ 0.2	- 0.1	- 0.0	+ 0.3	May
- 0.5	+ 0.2	- 4.1	- 3.0	- 1.1	-	+ 0.1	+ 1.3	+ 1.1	+ 0.2	- 0.2	- 0.0	+ 0.3	June

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

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

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	
		Less than 4 years	4 years and more ⁴				Less than 4 years	4 years and more ⁴				Less than 4 years	4 years and more ⁴		
End of year or month *															
33.8	13.4	16.4	0.7	3.3	4.1	1.6	1.9	0.2	0.4	63.1	7.0	37.8	14.3	4.1	1993
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
34.5	13.2	16.2	0.9	4.3	4.0	1.5	1.9	0.2	0.4	49.8	6.7	22.8	15.6	4.7	1995
31.4	9.9	16.1	1.0	4.4	3.9	1.2	2.1	0.2	0.4	46.0	5.3	20.8	15.3	4.6	1996 Jan.
33.9	11.0	17.2	1.1	4.6	4.0	1.2	2.1	0.2	0.4	45.5	5.6	20.0	15.3	4.6	Feb.
32.3	9.8	16.6	1.2	4.7	3.8	1.1	2.0	0.3	0.4	42.5	4.8	17.6	15.3	4.6	Mar.
32.3	10.8	15.6	1.2	4.7	4.0	1.2	2.1	0.4	0.4	40.7	5.6	15.0	15.5	4.7	Apr.
35.3	11.7	17.6	1.2	4.8	4.0	1.2	2.0	0.4	0.4	42.9	6.0	16.3	15.6	4.9	May
33.2	10.7	16.5	1.3	4.8	3.8	1.2	1.8	0.4	0.4	41.8	6.6	14.5	15.7	5.0	June
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
- 3.1	- 3.3	- 0.1	+ 0.2	+ 0.1	- 0.1	- 0.3	+ 0.2	+ 0.0	- 0.0	- 3.7	- 1.3	- 2.1	- 0.3	- 0.1	1996 Jan.
+ 2.5	+ 1.1	+ 1.2	+ 0.1	+ 0.2	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 0.5	+ 0.3	- 0.8	+ 0.0	+ 0.0	Feb.
- 1.7	- 1.1	- 0.7	+ 0.1	+ 0.1	- 0.1	- 0.0	- 0.1	+ 0.0	+ 0.0	- 3.1	- 0.8	- 2.4	+ 0.1	- 0.0	Mar.
+ 0.0	+ 0.9	- 1.0	+ 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0	- 1.8	+ 0.7	- 2.7	+ 0.1	+ 0.1	Apr.
+ 3.0	+ 0.9	+ 2.0	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.0	- 0.0	- 0.0	+ 2.2	+ 0.4	+ 1.3	+ 0.2	+ 0.2	May
- 2.1	- 1.0	- 1.2	+ 0.0	- 0.0	- 0.2	- 0.0	- 0.2	+ 0.0	- 0.0	- 1.1	+ 0.6	- 1.8	+ 0.0	+ 0.1	June

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

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

IV. Credit institutions

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

DM billion															
Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, ² sold to				
	Total	of residents				of non- residents	Total	of non- banks, total	domestic non-banks			foreign non- banks			
		Total	at three months' notice		at over three months' notice				Total		of which With maturities of 4 years and more		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
End of year or month *															
1993	877.2	859.4	587.4	180.8	272.0	199.6	202.0	70.0	17.7	38.6	225.2	219.1	182.4	6.1	
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2	
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0	
1996 Jan.	1,082.3	1,061.0	768.2	358.3	292.7	238.3	234.1	58.6	21.3	1.2	231.5	224.6	195.8	6.9	
Feb.	1,095.8	1,074.2	782.6	369.9	291.6	236.8	233.1	58.5	21.6	0.9	229.4	222.6	194.3	6.8	
Mar.	1,102.7	1,081.0	791.5	382.2	289.4	234.7	231.0	58.5	21.7	0.8	228.4	221.6	193.9	6.8	
Apr.	1,107.7	1,085.8	799.4	389.6	286.4	231.8	227.8	58.6	21.9	0.7	227.6	220.8	193.6	6.8	
May	1,110.5	1,088.5	804.3	397.9	284.2	229.4	225.4	58.8	21.9	0.8	227.8	221.0	194.0	6.8	
June	1,111.9	1,090.0	808.5	403.2	281.5	226.5	222.9	58.6	21.9	0.6	228.0	221.2	194.5	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	
1996 Jan.	+ 15.2	+ 14.9	+ 18.3	+ 13.4	- 3.4	- 0.4	+ 0.3	- 3.8	+ 0.3	.	- 2.8	- 2.7	- 2.1	- 0.1	
Feb.	+ 13.5	+ 13.2	+ 14.6	+ 11.9	- 1.4	- 1.8	- 1.3	- 0.1	+ 0.3	.	- 2.1	- 2.0	- 1.6	- 0.1	
Mar.	+ 6.9	+ 6.8	+ 8.9	+ 8.3	- 2.1	- 2.3	- 2.1	- 0.0	+ 0.1	.	- 1.0	- 1.0	- 0.4	- 0.0	
Apr.	+ 5.0	+ 4.9	+ 7.9	+ 7.6	- 3.0	- 3.0	- 3.1	+ 0.1	+ 0.2	.	- 0.8	- 0.8	- 0.3	+ 0.0	
May	+ 2.9	+ 2.9	+ 5.3	+ 7.9	- 2.5	- 2.3	- 2.7	+ 0.2	+ 0.0	.	+ 0.2	+ 0.2	+ 0.5	+ 0.0	
June	+ 1.4	+ 1.4	+ 4.1	+ 5.3	- 2.7	- 2.9	- 2.5	- 0.2	+ 0.0	.	+ 0.2	+ 0.2	+ 0.5	+ 0.0	

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

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

15. Debt securities and money market paper outstanding *

DM billion															
Period	Negotiable bearer debt securities and money market paper ¹								Non-negotiable bearer debt securities and money market paper ^{1, 5}					Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negoti- able debt secur- ities ⁶	non- negoti- able debt secur- ities ⁶	
		Floating- rate notes ²	Zero- coupon bonds ^{2, 3}	Foreign currency bonds ⁴	Certifi- cates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years			
End of year or month *															
1993	1,286.3	100.0	7.7	26.7	-	16.5	259.6	1,010.3	15.0	2.2	9.0	3.9	25.7	0.4	
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3	
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6	
1996 Jan.	1,602.2	164.1	6.6	65.0	5.0	26.3	325.2	1,250.6	8.0	0.9	4.6	2.5	34.5	0.7	
Feb.	1,622.4	172.2	6.4	67.6	5.0	23.9	330.0	1,268.5	7.9	0.9	4.5	2.4	35.2	0.5	
Mar.	1,634.9	177.0	6.4	69.7	5.1	24.1	334.5	1,276.3	7.7	0.9	4.4	2.4	35.5	0.5	
Apr.	1,649.3	163.4	6.5	75.9	5.1	23.5	343.0	1,282.8	7.6	0.8	4.4	2.4	36.0	0.4	
May	1,667.0	166.4	6.5	79.6	5.1	23.3	350.1	1,293.6	7.5	0.8	4.3	2.3	36.1	0.5	
June	1,674.3	168.3	6.3	82.1	4.8	21.2	352.9	1,300.1	7.3	0.8	4.2	2.3	36.1	0.5	
Changes *															
1994	+ 114.1	+ 22.6	+ 0.7	+ 15.8	+ 1.0	+ 4.2	+ 2.7	+ 107.1	- 4.8	- 0.4	- 3.5	- 0.8	+ 3.3	- 0.1	
1995	+ 163.4	+ 23.0	- 1.9	+ 20.8	+ 0.3	- 0.2	+ 51.5	+ 112.0	- 1.9	- 0.8	- 0.7	- 0.4	+ 5.1	+ 0.4	
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	-	- 0.6	+ 8.5	+ 6.5	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.5	- 0.0	
May	+ 17.7	+ 3.0	-	+ 3.7	- 0.1	- 0.2	+ 7.0	+ 10.8	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.1	+ 0.0	
June	+ 7.4	+ 1.9	- 0.2	+ 2.4	- 0.3	- 2.1	+ 2.9	+ 6.6	- 0.1	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.0	

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1993	144.8	684.4	603.5	48.4	177.4	27.5	151.5	58.1	83.6	9.8	132.2	3.1	46.7	
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1	
1995	190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8	
1995 Oct.	185.3	46.2	45.7	3.0	182.9	50.7	11.1	4.7	5.8	0.6	11.0	0.4	50.4	
Nov.	182.9	55.0	48.8	3.7	185.4	50.4	12.8	5.3	6.9	0.6	11.7	0.6	50.9	
Dec.	185.4	87.5	82.1	5.6	185.2	50.9	23.1	10.5	11.6	0.9	22.2	0.9	50.8	
1996 Jan.	185.2	49.1	45.8	5.5	183.0	52.2	10.7	4.0	6.0	0.8	10.2	0.6	52.2	
Feb.	183.0	59.6	45.4	5.1	192.1	52.2	13.8	5.3	7.4	1.1	9.7	0.2	56.0	
Mar.	192.1	56.3	47.2	3.8	197.5	56.0	13.9	4.9	7.8	1.1	11.2	0.4	58.3	
Apr.	197.5	49.2	47.1	5.1	194.4	58.3	11.2	4.2	6.3	0.8	11.2	0.2	58.1	
May	194.4	47.4	43.4	3.6	194.9	58.1	12.7	5.3	6.5	0.8	11.3	0.2	59.2	
June	194.9	50.5	44.2	3.0	198.2	...	...	...	...	...	...	...	...

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

eastern Germany), Verband deutscher Hypothekenbanken, Verband 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	Interest-rate and currency swaps 2				Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
	Placing/underwriting commitments 1	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 Mar.	0.4	3,280.9	2,987.5	53.7	239.7	953.1	945.6	5.4	6.3
Apr.	0.4	3,410.8	3,108.4	52.6	249.8	1,011.0	1,003.4	4.6	6.9
May	0.2	3,467.6	3,158.6	52.6	256.4	1,031.5	1,021.2	4.3	6.2
June	0.3	3,543.2	3,234.3	50.0	259.0	1,034.9	1,030.3	4.8	6.8
Foreign branches of domestic credit institutions									
1993	4.2	338.4	271.7	34.1	32.6	382.9	393.2	0.2	0.8
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996 Feb.	3.2	805.7	708.1	55.4	42.1	819.7	826.0	1.3	2.7
Mar.	3.4	895.2	792.5	56.7	46.1	865.7	875.6	0.4	0.3
Apr.	3.5	1,033.8	936.9	46.0	51.0	908.0	916.6	1.1	1.0
May	3.7	1,038.8	945.1	40.9	52.9	920.5	929.8	0.8	0.5
Foreign subsidiaries of domestic credit institutions									
1993	.	264.3	237.7	15.0	11.6	.	.	.	.
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996 Feb.	.	523.6	486.6	28.3	8.7	.	.	.	.
Mar.	.	521.0	483.7	28.8	8.5	.	.	.	.
Apr.	.	540.3	508.6	22.4	9.3	.	.	.	.
May	.	539.0	506.1	24.0	8.9	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Money market paper, securities 5	Other assets
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Total	Loans and advances not evidenced by certificates	Total	to residents		to non-residents		
					Total	Domestic credit institutions 4	Foreign credit institutions				Money market paper, securities 5, 6	Total				of which Enterprises and individuals
Foreign branches															
															End of year or month *
1993	52	134	734.2	438.6	391.1	84.9	306.2	47.5	281.9	224.3	45.9	30.0	178.5	57.6	13.6
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1995 Oct.	60	154	1,064.3	674.0	592.4	158.1	434.3	81.6	375.7	271.4	59.5	31.3	211.9	104.3	14.6
Nov.	60	154	1,097.8	694.9	612.5	149.6	462.9	82.4	388.4	280.1	60.1	31.1	220.0	108.2	14.6
Dec.	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996 Jan.	60	155	1,144.5	708.2	620.2	137.7	482.5	88.1	420.2	308.7	62.9	30.3	245.8	111.5	16.1
Feb.	62	157	1,151.8	712.5	619.4	141.0	478.3	93.2	423.1	317.5	64.0	30.4	253.6	105.6	16.1
Mar.	62	157	1,181.2	737.7	640.9	143.7	497.2	96.8	427.9	322.2	64.0	30.9	258.2	105.7	15.7
Apr.	62	158	1,213.4	749.4	652.3	143.9	508.4	97.1	448.7	329.6	64.7	31.4	265.0	119.1	15.3
May	62	159	1,213.9	751.2	651.8	141.5	510.3	99.4	445.6	324.1	64.5	30.1	259.7	121.5	17.0
															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 Oct.	-	+ 2	+ 19.2	+ 11.0	+ 9.0	- 7.4	+ 16.4	+ 2.0	+ 7.2	+ 2.1	+ 0.3	- 0.1	+ 1.8	+ 5.1	+ 1.0
Nov.	-	-	+ 27.1	+ 17.4	+ 16.9	- 8.5	+ 25.4	+ 0.5	+ 9.9	+ 6.7	+ 0.6	- 0.3	+ 6.1	+ 3.1	- 0.1
Dec.	-	+ 2	+ 10.3	- 5.3	- 6.0	- 4.5	- 1.5	+ 0.7	+ 11.7	+ 12.2	+ 3.7	+ 0.2	+ 8.5	- 0.5	+ 3.9
1996 Jan.	-	- 1	+ 19.9	+ 8.4	+ 4.1	- 7.7	+ 11.8	+ 4.3	+ 13.9	+ 11.7	- 1.0	- 1.1	+ 12.7	+ 2.2	- 2.4
Feb.	+ 2	+ 2	+ 12.3	+ 7.5	+ 2.1	+ 3.4	- 1.3	+ 5.4	+ 4.8	+ 10.2	+ 1.1	+ 0.1	+ 9.2	- 5.5	+ 0.0
Mar.	-	-	+ 27.9	+ 24.1	+ 20.6	+ 2.6	+ 17.9	+ 3.5	+ 4.3	+ 4.4	+ 0.0	+ 0.5	+ 4.3	- 0.1	- 0.4
Apr.	-	+ 1	+ 10.8	- 0.1	+ 0.7	+ 0.1	+ 0.6	- 0.7	+ 11.4	+ 0.3	+ 0.4	+ 0.4	- 0.1	+ 11.1	- 0.5
May	-	+ 1	- 0.0	+ 1.1	- 1.0	- 2.4	+ 1.3	+ 2.2	- 2.9	- 5.4	- 0.2	- 1.3	- 5.2	+ 2.5	+ 1.8
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 Oct.	37	110	538.6	326.6	284.7	98.2	186.5	41.9	190.3	140.0	58.1	43.7	81.9	50.4	21.7
Nov.	37	112	551.7	330.9	287.9	98.2	189.7	43.0	198.4	145.0	61.5	44.8	83.5	53.4	22.3
Dec.	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996 Jan.	37	118	585.2	343.6	293.4	93.2	200.2	50.2	217.6	160.7	62.8	46.6	97.9	56.9	23.9
Feb.	37	118	597.7	349.1	298.3	93.6	204.8	50.7	223.9	164.2	62.0	45.7	102.2	59.7	24.7
Mar.	37	118	613.2	357.8	304.9	97.8	207.1	52.9	230.0	168.2	59.1	42.4	109.1	61.9	25.4
Apr.	38	120	624.7	366.3	311.7	99.9	211.8	54.6	231.3	170.4	58.7	42.2	111.6	60.9	27.1
May	38	122	633.5	371.3	316.5	101.1	215.4	54.8	234.7	174.3	57.7	42.3	116.6	60.4	27.5
															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 Oct.	-	+ 2	+ 6.6	+ 7.1	+ 6.6	+ 4.2	+ 2.4	+ 0.5	+ 0.3	+ 0.5	- 0.8	- 0.2	+ 1.3	- 0.2	- 0.8
Nov.	-	+ 2	+ 10.8	+ 2.9	+ 1.9	- 0.2	+ 2.1	+ 1.1	+ 7.3	+ 4.5	+ 3.3	+ 1.0	+ 1.2	+ 2.8	+ 0.6
Dec.	-	+ 5	+ 27.7	+ 11.7	+ 10.4	- 6.9	+ 17.3	+ 1.2	+ 16.0	+ 12.8	+ 2.6	+ 0.7	+ 10.2	+ 3.2	+ 0.1
1996 Jan.	-	+ 1	+ 3.1	- 0.6	- 6.3	+ 1.5	- 7.9	+ 5.7	+ 2.1	+ 2.1	- 1.4	+ 1.0	+ 3.4	+ 0.0	+ 1.5
Feb.	-	-	+ 13.2	+ 6.0	+ 5.4	+ 0.5	+ 5.0	+ 0.6	+ 6.4	+ 3.7	- 0.8	- 0.8	+ 4.4	+ 2.8	+ 0.8
Mar.	-	-	+ 14.9	+ 8.3	+ 6.2	+ 4.2	+ 2.1	+ 2.0	+ 5.9	+ 3.9	- 3.0	- 3.3	+ 6.8	+ 2.1	+ 0.7
Apr.	+ 1	+ 2	+ 3.5	+ 3.9	+ 2.4	+ 1.4	+ 1.0	+ 1.5	- 2.0	- 0.1	- 0.5	- 0.3	+ 0.4	- 1.9	+ 1.6
May	-	+ 2	+ 7.6	+ 4.4	+ 4.4	+ 1.2	+ 3.2	+ 0.0	+ 2.9	+ 3.6	- 0.9	+ 0.1	+ 4.5	- 0.7	+ 0.4

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

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

IV. Credit institutions

Deposits 7, 8														Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	Period
of credit institutions				of non-banks						Foreign non-banks							
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9												
					Total	Short-term		Medium and long-term									
							of which Enterprises and individuals		of which Enterprises and individuals								
End of year or month *														Foreign branches			
651.8	368.8	146.7	222.2	283.0	171.9	170.4	143.5	1.5	1.4	111.0	49.1	8.1	25.2	1993			
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	1994			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995			
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	1995 Oct.			
951.7	634.4	196.9	437.5	317.3	176.8	172.7	149.1	4.1	3.8	140.5	106.9	10.0	29.1	Nov.			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	Dec.			
987.2	649.7	185.1	464.7	337.5	180.5	177.1	152.0	3.4	3.1	157.0	115.2	10.9	31.1	1996 Jan.			
991.1	648.5	190.8	457.7	342.7	175.8	172.3	147.1	3.6	3.3	166.8	117.1	11.9	31.7	Feb.			
1 023.3	673.7	190.5	483.2	349.6	174.2	170.7	146.7	3.5	3.2	175.4	113.1	12.0	32.8	Mar.			
1 044.3	683.7	177.0	506.7	360.6	183.4	179.8	155.7	3.6	3.4	177.2	122.7	12.0	34.3	Apr.			
1 043.2	671.7	176.6	495.1	371.5	185.3	181.8	155.1	3.6	3.3	186.2	123.0	12.3	35.4	May			
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			
- 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	1995 Oct.			
+ 23.3	+ 24.3	+ 0.5	+ 23.9	- 1.1	- 2.7	- 2.6	- 4.2	- 0.1	+ 0.0	+ 1.6	+ 3.8	+ 0.0	+ 0.0	Nov.			
+ 3.8	+ 15.0	+ 0.2	+ 14.8	- 11.1	- 7.2	- 6.7	- 8.2	- 0.5	- 0.5	- 3.9	+ 2.7	+ 0.9	+ 2.9	Dec.			
+ 17.3	- 10.5	- 12.4	+ 1.8	+ 27.9	+ 10.6	+ 10.7	+ 10.8	- 0.1	- 0.1	+ 17.3	+ 5.6	+ 0.0	- 3.1	1996 Jan.			
+ 8.0	+ 1.8	+ 5.8	- 4.0	+ 6.2	- 4.5	- 4.7	- 4.8	+ 0.2	+ 0.2	+ 10.8	+ 1.9	+ 1.0	+ 1.4	Feb.			
+ 30.7	+ 24.2	- 0.3	+ 24.5	+ 6.6	- 1.7	- 1.6	- 0.4	- 0.1	- 0.1	+ 8.2	- 4.0	+ 0.1	+ 1.0	Mar.			
+ 4.9	- 1.1	- 13.8	+ 12.7	+ 6.0	+ 8.8	+ 8.6	+ 8.5	+ 0.2	+ 0.2	- 2.8	+ 9.6	- 0.0	- 3.7	Apr.			
- 2.0	- 12.4	- 0.4	- 12.0	+ 10.4	+ 1.9	+ 2.0	- 0.5	- 0.1	- 0.1	+ 8.5	+ 0.3	+ 0.3	+ 1.5	May			
End of year or month *														Foreign subsidiaries			
368.5	223.2	40.4	182.8	145.3	73.9	70.6	67.3	3.3	3.3	71.4	44.1	14.9	31.9	1993			
412.5	258.2	33.8	224.4	154.3	65.4	62.4	59.5	3.1	3.1	88.8	48.2	16.7	27.9	1994			
463.5	301.0	43.2	257.8	162.5	61.6	56.5	53.3	5.1	5.1	100.8	58.9	20.4	34.0	1995			
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	1995 Oct.			
439.3	277.0	38.0	239.0	162.3	61.9	56.7	54.2	5.2	5.2	100.3	59.6	19.2	33.6	Nov.			
463.5	301.0	43.2	257.8	162.5	61.6	56.5	53.3	5.1	5.1	100.8	58.9	20.4	34.0	Dec.			
471.8	309.0	46.5	262.5	162.8	56.3	50.7	49.3	5.6	5.4	106.5	61.6	20.9	31.0	1996 Jan.			
483.2	312.1	45.6	266.5	171.1	57.2	51.8	50.1	5.4	5.4	113.8	61.2	20.9	32.5	Feb.			
495.8	318.2	40.3	277.9	177.6	58.8	53.4	50.7	5.4	5.4	118.8	63.2	21.1	33.1	Mar.			
504.0	325.7	40.7	285.0	178.4	58.3	52.4	50.3	5.9	5.9	120.1	65.6	21.9	33.1	Apr.			
510.5	327.4	39.6	287.7	183.1	58.5	52.6	50.5	5.9	5.9	124.6	67.6	22.2	33.3	May			
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			
- 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	1995 Oct.			
+ 10.2	+ 10.9	+ 5.4	+ 5.5	- 0.7	- 2.5	- 2.4	- 1.9	- 0.1	- 0.1	+ 1.8	+ 0.4	+ 0.1	+ 0.1	Nov.			
+ 26.8	+ 26.0	+ 5.4	+ 20.7	+ 0.7	- 0.2	- 0.1	- 0.8	- 0.1	- 0.1	+ 1.0	- 0.6	+ 1.2	+ 0.3	Dec.			
+ 4.2	+ 5.2	+ 3.0	+ 2.2	- 0.9	- 5.6	- 6.1	- 4.2	+ 0.4	+ 0.3	+ 4.7	+ 2.7	+ 0.5	- 4.4	1996 Jan.			
+ 12.0	+ 3.6	- 0.8	+ 4.4	+ 8.4	+ 1.1	+ 1.2	+ 0.9	- 0.2	- 0.0	+ 7.3	- 0.3	- 0.1	+ 1.6	Feb.			
+ 12.2	+ 5.7	- 5.3	+ 11.0	+ 6.5	+ 1.5	+ 1.5	+ 0.6	+ 0.0	+ 0.0	+ 5.0	+ 1.9	+ 0.2	+ 0.5	Mar.			
+ 1.9	+ 3.3	+ 0.0	+ 3.3	- 1.4	- 0.7	- 1.1	- 0.6	+ 0.4	+ 0.4	- 0.7	+ 2.5	+ 0.8	- 1.7	Apr.			
+ 5.5	+ 1.1	- 1.0	+ 2.1	+ 4.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 4.2	+ 2.0	+ 0.3	- 0.1	May			

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) 8	Memorandum item New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1994	35	221.0	15.5	0.7	19.0	100.6	55.3	13.9	11.1	1.2	34.6	150.8	6.2	3.0	9.8	136.6
1995	35	229.5	16.0	0.6	18.5	101.1	60.2	16.8	11.2	1.4	36.6	154.9	5.8	3.3	10.7	130.9
1996 Apr.	35	230.6	16.2	0.6	18.3	100.4	62.2	16.8	12.0	1.8	35.3	156.1	5.5	3.3	11.1	15.1
May	35	230.6	15.8	0.6	18.1	99.8	63.1	16.9	12.0	1.8	34.9	156.5	5.6	3.3	11.3	13.6
June	35	233.0	16.5	0.6	18.7	99.7	64.1	17.0	12.1	1.8	35.9	157.0	5.5	3.3	11.3	13.0
Private building and loan associations																
1996 Apr.	22	162.1	10.7	0.4	12.6	69.1	41.1	15.8	9.6	1.2	26.5	107.2	5.4	3.3	7.1	10.2
May	22	162.0	10.4	0.4	12.4	68.6	41.8	15.9	9.7	1.2	26.1	107.5	5.5	3.3	7.1	9.2
June	22	164.1	11.1	0.4	12.8	68.5	42.7	16.0	9.7	1.2	27.1	107.9	5.4	3.3	7.1	8.7
Public building and loan associations																
1996 Apr.	13	68.6	5.5	0.2	5.7	31.3	21.1	1.0	2.4	0.6	8.8	48.9	0.1	-	4.0	4.8
May	13	68.6	5.4	0.2	5.7	31.2	21.3	1.0	2.4	0.6	8.8	49.0	0.1	-	4.1	4.4
June	13	68.9	5.4	0.2	5.9	31.2	21.4	1.0	2.5	0.6	8.8	49.1	0.1	-	4.2	4.3

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memorandum item Housing bonuses received 13	
	paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 12	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1994	38.2	4.2	6.3	76.7	52.4	75.4	29.5	7.7	22.4	6.6	23.6	13.4	9.3	27.6	22.4	0.5
1995	37.8	4.4	6.7	79.7	54.5	77.0	30.5	8.0	22.6	6.9	23.9	14.4	10.0	28.2	22.3	0.4
1996 Apr.	3.8	0.0	0.6	9.0	6.4	8.3	3.5	0.9	2.2	0.8	2.6	16.7	11.2	2.5		0.0
May	3.2	0.0	0.5	6.2	3.7	6.3	2.3	0.5	1.7	0.5	2.4	16.4	10.8	2.4		0.0
June	3.4	0.0	0.5	6.8	4.4	6.6	2.3	0.7	1.8	0.6	2.5	16.3	10.9	2.4		0.0
Private building and loan associations																
1996 Apr.	2.8	0.0	0.4	7.1	5.1	6.2	2.7	0.8	1.6	0.6	2.0	9.7	5.7	1.8		0.0
May	2.2	0.0	0.4	4.3	2.4	4.5	1.6	0.4	1.1	0.3	1.8	9.3	5.2	1.7		0.0
June	2.4	0.0	0.3	4.6	2.8	4.6	1.6	0.5	1.2	0.4	1.9	9.1	5.1	1.7		0.0
Public building and loan associations																
1996 Apr.	1.0	0.0	0.2	1.9	1.3	2.0	0.8	0.2	0.6	0.1	0.6	7.1	5.5	0.7		0.0
May	1.0	0.0	0.2	1.9	1.3	1.8	0.7	0.2	0.5	0.1	0.6	7.1	5.6	0.7		0.0
June	1.0	0.0	0.2	2.2	1.6	2.0	0.8	0.2	0.6	0.2	0.6	7.2	5.7	0.7		0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance *

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4, 15			Excess reserves 8, 15			Short-fall, total 9, 15	
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents	Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Level		as % of required reserves after deduction of deductible cash balances
		to residents 2	to non-residents	to residents 2	to non-residents	of residents	of non-residents								
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	7,817	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 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
May	2,145,600	528,318	47,201	471,168	49,197	1,028,586	21,130	37,663	2,245	—	37,663	38,000	336	0.9	1
June	2,151,399	529,944	49,073	467,508	52,830	1,030,883	21,162	37,768	2,355	—	37,768	38,197	429	1.1	5

For footnotes see page 42*

V. Minimum reserves

2. Reserve maintenance (cont'd)
Breakdown by category of banks

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves 4	Average reserve ratio 12 for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves 7	Excess reserves
				%			DM million	
All categories of banks 11								
1996 May	3,623	2,145,600	37,663	1.8	1.7	1.9	38,000	336
June	3,612	2,151,399	37,768	1.8	1.7	1.9	38,197	429
Commercial banks								
1996 May	321	529,984	9,885	1.9	1.8	1.9	10,037	152
June	318	534,830	9,983	1.9	1.8	2.0	10,114	131
Big banks								
1996 May	3	283,777	5,264	1.9	1.8	1.9	5,337	73
June	3	285,409	5,297	1.9	1.8	1.9	5,306	9
Regional banks and other commercial banks 13								
1996 May	193	209,707	3,909	1.9	1.9	2.0	3,967	58
June	190	212,288	3,962	1.9	1.9	2.0	4,039	77
Branches of foreign banks								
1996 May	67	11,363	227	2.0	2.0	2.0	243	16
June	67	11,793	236	2.0	2.0	2.0	270	35
Private bankers 14								
1996 May	58	25,137	484	1.9	1.9	2.0	489	5
June	58	25,341	488	1.9	1.9	2.0	498	10
Regional giro institutions								
1996 May	13	70,178	1,310	1.9	1.9	2.0	1,325	15
June	13	71,520	1,337	1.9	1.9	2.0	1,347	10
Savings banks								
1996 May	617	864,803	14,605	1.7	1.7	1.7	14,653	48
June	612	866,200	14,629	1.7	1.7	1.7	14,758	129
Regional institutions of credit cooperatives								
1996 May	4	9,584	192	2.0	2.0	2.0	201	10
June	4	8,595	172	2.0	2.0	2.0	173	1
Credit cooperatives								
1996 May	2,585	563,905	9,813	1.7	1.7	1.7	9,903	89
June	2,582	564,042	9,808	1.7	1.7	1.7	9,937	130
Mortgage banks								
1996 May	34	14,249	284	2.0	2.0	2.0	296	12
June	33	13,740	273	2.0	2.0	2.0	289	15
Credit institutions with special functions 11								
1996 May	14	91,509	1,548	1.7	1.7	1.9	1,554	7
June	15	91,084	1,540	1.7	1.7	1.9	1,546	7
Building and loan associations								
1996 May	35	1,388	26	1.9	1.9	2.0	30	4
June	35	1,389	26	1.9	1.9	2.0	32	5

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

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

VI. Interest rates

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

% p.a.

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

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

rate for cash advances; since January 1, 1994 cash advances have no longer been granted. — 3 Lombard loans were generally not granted to the credit institutions at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982.

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

% p.a.

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

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

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

VI. Interest rates

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

Allotment rate 1 , % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1989 Jan.	5.13	1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85
Feb.	5.78	Feb.	8.50	Feb.	8.51	Feb.	4.85
Mar.	5.90	Mar.	8.50	Mar.	8.31	Mar.	4.85
Apr.	5.91	Apr.	8.58	Apr.	8.05	Apr.	4.51
May	6.29	May	8.60	May	7.63	May	4.51
June	6.53	June	8.73	June	7.60	June	4.50
July	6.60	July	8.79	July	7.25	July	4.50
Aug.	6.65	Aug.	8.93	Aug.	6.80	Aug.	4.42
Sep.	6.89	Sep.	9.00	Sep.	6.75	Sep.	4.14
Oct.	7.33	Oct.	9.00	Oct.	6.63	Oct.	4.04
Nov.	7.30	Nov.	9.05	Nov.	6.33	Nov.	3.99
Dec.	7.30	Dec.	9.29	Dec.	6.05	Dec.	3.87
1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67
Feb.	7.76	Feb.	9.41	Feb.	6.00	Feb.	3.32
Mar.	7.81	Mar.	9.48	Mar.	5.87	Mar.	3.30
Apr.	7.78	Apr.	9.56	Apr.	5.62	Apr.	3.30
May	7.80	May	9.60	May	5.30	May	3.30
June	7.80	June	9.60	June	5.05	June	3.30
July	7.89	July	9.63	July	4.89	July	3.30
Aug.	7.94	Aug.	9.70	Aug.	4.85		
Sep.	7.96	Sep.	9.53	Sep.	4.85		
Oct.	8.00	Oct.	8.83	Oct.	4.85		
Nov.	8.00	Nov.	8.75	Nov.	4.85		
Dec.	8.51	Dec.	8.77	Dec.	4.85		

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million		DM million	Fixed rate	Marginal allotment rate	Major allotment rate 2	
1995 Nov. 23	384	115,748	336	68,966	-	3.97	3.98	13
Nov. 29	364	102,668	224	58,640	-	3.98	3.98	14
Dec. 6	404	119,284	334	72,147	-	3.98	3.99	14
Dec. 13	369	101,033	330	65,992	-	3.98	3.99	15
Dec. 20	692	218,534	692	72,154	3.75	-	-	14
Dec. 28	636	222,933	636	73,599	3.75	-	-	13
1996 Jan. 3	522	216,221	522	63,057	3.75	-	-	14
Jan. 10	473	132,345	428	69,501	-	3.73	3.74	14
Jan. 17	406	88,588	389	58,996	-	3.65	3.67 - 3.68	15
Jan. 24	380	99,148	318	69,437	-	3.55	3.55 - 3.56	14
Feb. 1	297	76,974	291	58,979	-	3.40	3.43 - 3.45	13
Feb. 7	426	200,406	426	72,167	3.30	-	-	14
Feb. 14	444	189,560	444	59,260	3.30	-	-	14
Feb. 21	474	218,985	474	72,285	3.30	-	-	14
Feb. 28	355	153,419	355	59,087	3.30	-	-	14
Mar. 6	311	157,617	311	72,516	3.30	-	-	14
Mar. 13	421	167,312	421	61,087	3.30	-	-	14
Mar. 20	452	187,364	452	72,158	3.30	-	-	14
Mar. 27	396	169,742	396	61,974	3.30	-	-	14
Apr. 3	391	183,989	391	75,914	3.30	-	-	15
Apr. 10	394	168,951	394	61,261	3.30	-	-	14
Apr. 18	423	182,247	423	64,717	3.30	-	-	14
Apr. 24	403	163,244	403	61,644	3.30	-	-	14
May 2	269	141,338	269	65,027	3.30	-	-	13
May 8	317	156,042	317	63,993	3.30	-	-	14
May 15	297	124,122	297	64,245	3.30	-	-	14
May 22	407	154,399	407	64,870	3.30	-	-	14
May 29	383	168,108	383	68,101	3.30	-	-	14
June 5	350	150,828	350	61,100	3.30	-	-	14
June 12	385	171,624	385	72,101	3.30	-	-	14
June 19	452	163,823	452	56,954	3.30	-	-	14
June 26	469	190,854	469	73,505	3.30	-	-	14
July 3	399	169,632	399	60,240	3.30	-	-	14
July 10	458	185,598	458	71,942	3.30	-	-	14
July 17	469	172,600	469	60,001	3.30	-	-	15
July 24	414	145,300	414	70,489	3.30	-	-	14
Aug. 1	316	140,900	316	65,900	3.30	-	-	13

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

rates of the monthly securities repurchase agreements with maturities of one month or, since October 1992, two weeks; uniform or, since September 1988, marginal allotment rate (variable-rate tenders) and fixed rate (fixed-rate tenders). — 2 Spread of the rates at which most of the allotments took place.

VI. Interest rates

4. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹						Fibor ^{2, 3}				Old-style Fibor ^{2, 4}	
	Day-to-day money		Three-month funds				One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Monthly averages	Monthly averages	Monthly averages	Monthly averages	
1994 Mar.	5.99	5.50 – 6.80	5.79	5.65 – 5.95	5.97	5.84	5.69	5.52	5.99	5.83		
Apr.	5.66	5.00 – 6.25	5.54	5.35 – 5.75	5.67	5.59	5.51	5.40	5.65	5.62		
May	5.36	4.00 – 5.75	5.15	5.00 – 5.45	5.32	5.20	5.15	5.14	5.29	5.26		
June	5.14	4.90 – 6.10	5.01	4.90 – 5.15	5.09	5.07	5.07	5.21	5.17	5.17		
July	5.04	4.75 – 6.00	4.92	4.80 – 5.05	4.97	4.97	4.98	5.12	5.08	5.08		
Aug.	4.93	4.40 – 6.00	4.96	4.85 – 5.05	4.99	5.00	5.05	5.28	5.10	5.16		
Sep.	4.81	3.75 – 5.25	5.02	4.90 – 5.20	5.01	5.07	5.22	5.58	5.12	5.27		
Oct.	4.93	4.60 – 6.00	5.17	5.10 – 5.25	5.00	5.22	5.33	5.72	5.32	5.37		
Nov.	5.03	4.85 – 6.10	5.16	5.10 – 5.30	5.03	5.21	5.30	5.65	5.30	5.35		
Dec.	4.90	⁵ 3.75 – 6.00	5.35	5.15 – 5.60	5.40	5.40	5.49	5.83	5.41	5.54		
1995 Jan.	4.98	4.75 – 6.05	5.11	5.00 – 5.25	5.03	5.16	5.36	5.84	5.16	5.41		
Feb.	4.99	4.80 – 6.00	5.04	4.95 – 5.10	5.00	5.10	5.27	5.72	5.05	5.33		
Mar.	4.79	3.75 – 5.00	5.02	4.70 – 5.10	4.97	5.07	5.19	5.53	5.17	5.31		
Apr.	4.66	4.45 – 6.00	4.63	4.55 – 4.80	4.63	4.68	4.75	4.99	4.74	4.85		
May	4.66	4.35 – 6.00	4.55	4.45 – 4.65	4.59	4.59	4.62	4.80	4.69	4.72		
June	4.55	4.10 – 6.00	4.48	4.40 – 4.60	4.56	4.53	4.53	4.62	4.63	4.63		
July	4.57	4.30 – 6.00	4.51	4.45 – 4.60	4.56	4.56	4.57	4.70	4.66	4.67		
Aug.	4.40	4.00 – 4.75	4.41	4.20 – 4.55	4.47	4.46	4.46	4.51	4.57	4.57		
Sep.	4.20	4.00 – 5.25	4.15	4.05 – 4.30	4.20	4.19	4.19	4.21	4.25	4.25		
Oct.	4.10	3.85 – 4.75	4.05	3.95 – 4.10	4.09	4.09	4.09	4.09	4.20	4.15		
Nov.	4.06	3.90 – 5.50	3.96	3.85 – 4.10	4.03	4.01	3.96	3.96	4.11	4.03		
Dec.	4.08	⁶ 3.65 – 5.00	3.89	3.70 – 4.00	4.09	3.94	3.81	3.79	4.00	3.88		
1996 Jan.	3.61	3.30 – 3.90	3.56	3.30 – 3.80	3.69	3.61	3.51	3.48	3.65	3.55		
Feb.	3.34	3.00 – 3.50	3.30	3.20 – 3.50	3.40	3.35	3.34	3.40	3.35	3.39		
Mar.	3.38	3.20 – 5.00	3.30	3.25 – 3.40	3.37	3.36	3.35	3.46	3.40	3.40		
Apr.	3.37	3.10 – 4.50	3.27	3.15 – 3.35	3.36	3.33	3.32	3.41	3.37	3.37		
May	3.33	3.25 – 3.50	3.25	3.15 – 3.30	3.36	3.29	3.26	3.38	3.35	3.32		
June	3.34	3.25 – 4.00	3.34	3.25 – 3.45	3.38	3.39	3.40	3.61	3.48	3.47		
July	3.29	3.00 – 3.40	3.34	3.30 – 3.40	3.38	3.38	3.43	3.64	3.47	3.52		

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

gust 1985 by Privatdiskont AG, and since January 1996 by Telerate, by the method of computing interest on the basis of 360/360 days (from July 1990 only as a basis for maturing transactions). — ⁵ At the end of December: 5.50% to 6.00%. — ⁶ At the end of December: 4.60% to 5.00%.

5. Lending and deposit rates *

Lending rates

Reporting period ¹	Current account credit ²				Bills discounted ²		Instalment credits				
	Less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and more but less than DM 15,000 ³				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate ⁴		Effective annual interest rate ^{2, 5}		
						Average interest rate	Spread	Average interest rate	Spread		
1995 July	10.99	8.50 – 12.75	8.74	7.50 – 11.00	6.09	4.50 – 8.41	0.50	0.44 – 0.56	12.86	11.21 – 14.43	
Aug.	10.97	8.75 – 12.75	8.77	7.50 – 11.25	6.14	4.50 – 8.50	0.50	0.44 – 0.56	12.90	11.35 – 14.67	
Sep.	10.68	8.25 – 12.50	8.49	7.00 – 11.00	5.76	4.00 – 8.00	0.49	0.42 – 0.56	12.60	11.16 – 14.25	
Oct.	10.66	8.25 – 12.50	8.45	7.00 – 11.25	5.71	4.00 – 8.00	0.48	0.42 – 0.56	12.54	11.16 – 14.06	
Nov.	10.62	8.25 – 12.50	8.43	7.00 – 11.25	5.65	4.00 – 7.75	0.48	0.42 – 0.55	12.49	10.93 – 14.06	
Dec.	10.52	8.00 – 12.25	8.32	6.75 – 11.00	5.37	3.75 – 7.50	0.48	0.41 – 0.55	12.40	10.72 – 14.20	
1996 Jan.	10.39	8.00 – 12.25	8.18	6.50 – 10.75	5.19	3.50 – 7.25	0.47	0.40 – 0.55	12.18	10.56 – 13.97	
Feb.	10.29	8.00 – 12.25	8.04	6.25 – 10.75	5.17	3.50 – 7.25	0.47	0.39 – 0.55	12.14	10.52 – 14.01	
Mar.	10.28	8.00 – 12.25	8.07	6.50 – 10.75	5.18	3.50 – 7.50	0.46	0.39 – 0.55	12.12	10.26 – 13.88	
Apr.	10.25	7.75 – 12.25	7.98	6.25 – 10.50	5.11	3.50 – 7.25	0.46	0.39 – 0.54	11.98	10.03 – 13.88	
May	10.11	7.75 – 12.00	7.89	6.00 – 10.25	4.78	3.00 – 7.00	0.45	0.39 – 0.52	11.73	10.00 – 13.53	
June	10.08	7.75 – 11.75	7.81	6.00 – 10.25	4.76	3.25 – 6.75	0.45	0.39 – 0.52	11.67	9.97 – 13.53	
July	10.04	7.50 – 11.75	7.86	6.00 – 10.50	4.76	3.00 – 7.00	0.45	0.39 – 0.52	11.63	9.84 – 13.52	

* Since January 1991 the rates of the credit institutions in the new Länder have been included in the interest rate survey. For the method of data collection see Deutsche Bundesbank, Monthly Report, January 1983, page 13 ff. The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — ¹ Second and third weeks of the

months indicated. — ² Interest rates as % p.a. — ³ With maturities of over 24 months but not more than 48 months. — ⁴ Interest rates as % per month of original amount of credit taken up. Besides interest, most credit institutions charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — ⁵ Calculated on the basis of reported monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, in consideration of reported maturities.

VI. Interest rates

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

Lending rates

Mortgage loans secured by residential real estate ²										
with interest rates fixed (effective interest rate) ⁶										
Reporting period ¹	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rates) ⁶			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1995 July	6.81	6.17 - 7.77	7.39	7.06 - 8.03	8.09	7.82 - 8.68		7.46	6.70 - 8.85	
Aug.	6.76	6.03 - 7.82	7.33	7.02 - 8.04	8.05	7.77 - 8.63		7.44	6.70 - 8.58	
Sep.	6.40	5.56 - 7.26	7.07	6.74 - 7.77	7.91	7.61 - 8.58		7.21	6.41 - 8.52	
Oct.	6.30	5.46 - 7.23	7.01	6.70 - 7.61	7.88	7.61 - 8.47		7.16	6.38 - 8.58	
Nov.	6.11	5.25 - 7.18	6.80	6.43 - 7.50	7.73	7.49 - 8.31		7.06	6.14 - 8.58	
Dec.	5.77	4.94 - 6.97	6.45	6.12 - 7.23	7.46	7.19 - 8.04		6.88	5.91 - 8.31	
1996 Jan.	5.65	4.70 - 6.54	6.30	5.93 - 6.97	7.34	7.05 - 7.98		6.74	5.64 - 8.31	
Feb.	5.59	4.78 - 6.54	6.32	5.96 - 6.97	7.37	7.07 - 8.00		6.61	5.54 - 8.04	
Mar.	5.76	5.10 - 6.59	6.65	6.17 - 7.23	7.65	7.23 - 8.25		6.64	5.52 - 8.04	
Apr.	5.75	5.01 - 6.70	6.65	6.35 - 7.08	7.64	7.34 - 8.09		6.67	5.54 - 8.04	
May	5.65	4.89 - 6.43	6.57	6.25 - 7.02	7.60	7.34 - 8.09		6.61	5.52 - 7.83	
June	5.74	5.06 - 6.56	6.63	6.26 - 7.23	7.65	7.34 - 8.14		6.61	5.43 - 7.77	
July	5.87	5.30 - 6.59	6.75	6.43 - 7.23	7.69	7.45 - 8.14		6.63	5.38 - 7.98	

Deposit rates

Time deposits with agreed maturities of 1 to 3 months inclusive ²							Bank savings bonds with regular interest payments ²			
Reporting period ¹	Less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Maturity of 4 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1995 July	3.41	2.80 - 4.00	3.86	3.40 - 4.25	4.17	3.80 - 4.40		5.55	5.00 - 6.00	
Aug.	3.38	2.75 - 3.90	3.84	3.40 - 4.20	4.15	3.75 - 4.40		5.53	5.00 - 6.00	
Sep.	3.18	2.50 - 3.75	3.60	3.10 - 4.00	3.87	3.50 - 4.10		5.33	4.88 - 5.75	
Oct.	3.13	2.50 - 3.60	3.54	3.10 - 3.85	3.80	3.50 - 4.00		5.25	4.75 - 5.75	
Nov.	3.07	2.50 - 3.50	3.48	3.00 - 3.80	3.73	3.40 - 4.00		5.09	4.67 - 5.50	
Dec.	3.02	2.50 - 3.50	3.41	3.00 - 3.75	3.70	3.25 - 4.00		4.81	4.25 - 5.50	
1996 Jan.	2.86	2.33 - 3.30	3.22	2.75 - 3.60	3.46	3.10 - 3.75		4.57	4.00 - 5.15	
Feb.	2.60	2.00 - 3.00	2.93	2.50 - 3.30	3.12	2.80 - 3.50		4.47	4.00 - 5.00	
Mar.	2.58	2.00 - 3.00	2.91	2.50 - 3.25	3.10	2.75 - 3.37		4.64	4.00 - 5.00	
Apr.	2.56	2.03 - 3.00	2.88	2.50 - 3.21	3.08	2.75 - 3.30		4.70	4.25 - 5.20	
May	2.49	2.00 - 2.90	2.83	2.50 - 3.12	3.04	2.75 - 3.25		4.65	4.00 - 5.00	
June	2.49	2.00 - 2.90	2.83	2.45 - 3.13	3.05	2.75 - 3.25		4.71	4.25 - 5.00	
July	2.51	2.00 - 2.90	2.84	2.50 - 3.15	3.07	2.75 - 3.30		4.81	4.25 - 5.25	

Savings deposits ²						Savings deposits - Special savings facilities ²					
Reporting period ¹	at three months' notice ⁷		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) ⁸		
			of 12 months		of 4 years and more						
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1995 July	2.04	2.00 - 3.00	2.95	2.25 - 4.00	4.01	3.25 - 4.75	4.21	3.75 - 4.65	5.11	4.81 - 5.92	
Aug.	2.04	2.00 - 3.00	2.95	2.50 - 4.00	4.00	3.25 - 4.75	4.21	3.75 - 4.65	5.11	5.03 - 5.92	
Sep.	2.03	2.00 - 3.00	2.90	2.25 - 3.75	3.94	3.00 - 4.75	3.97	3.50 - 4.50	5.11	4.66 - 5.92	
Oct.	2.03	2.00 - 3.00	2.88	2.25 - 3.75	3.93	3.00 - 4.75	3.87	3.25 - 4.50	5.11	4.62 - 5.81	
Nov.	2.03	2.00 - 2.50	2.88	2.25 - 3.75	3.93	3.00 - 4.75	3.79	3.15 - 4.25	5.10	4.81 - 5.81	
Dec.	2.02	2.00 - 2.50	2.87	2.25 - 3.75	3.90	3.00 - 4.75	3.61	3.00 - 4.00	5.10	4.66 - 5.68	
1996 Jan.	2.02	2.00 - 2.50	2.84	2.25 - 3.75	3.85	3.00 - 4.75	3.42	3.00 - 3.90	5.09	4.58 - 5.68	
Feb.	2.02	2.00 - 2.50	2.80	2.25 - 3.50	3.82	3.00 - 4.50	3.25	2.90 - 3.75	5.09	4.58 - 5.58	
Mar.	2.01	2.00 - 2.50	2.80	2.25 - 3.50	3.80	3.00 - 4.50	3.27	2.88 - 3.75	5.08	4.58 - 5.58	
Apr.	2.02	2.00 - 2.50	2.80	2.25 - 3.50	3.81	3.00 - 4.50	3.27	2.85 - 3.75	5.08	4.58 - 5.58	
May	2.01	1.75 - 2.50	2.77	2.25 - 3.50	3.77	3.00 - 4.50	3.17	2.75 - 3.63	5.06	4.58 - 5.48	
June	2.01	1.50 - 2.50	2.76	2.25 - 3.50	3.75	3.00 - 4.50	3.15	2.75 - 3.63	5.06	4.58 - 5.48	
July	2.00	1.50 - 2.50	2.75	2.25 - 3.50	3.74	3.00 - 4.50	3.20	2.75 - 3.75	5.05	4.58 - 5.48	

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

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

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					cont'd: EC member countries				
Belgium-Luxemburg Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 1/4	Apr. 19, '96	3 3/4	Mar. 6, '96	Finland Base rate	4 1/2	Feb. 1, '96	4 3/4	Dec. 15, '95
France Intervention rate 1	3.55	July 4, '96	3.60	June 7, '96	Sweden Discount rate	4 1/2	July 2, '96	5 1/2	Apr. 2, '96
Greece Discount rate 2	17 1/2	Apr. 22, '96	18	Dec. 18, '95	2. Switzerland				
Ireland Rate for central bank lending 3	6 1/4	Apr. 19, '96	6 1/2	Dec. 15, '95	Discount rate	1 1/2	Dec. 15, '95	2	Sep. 22, '95
Italy Discount rate	8 1/4	July 23, '96	9	May 29, '95	3. Non-European countries				
Netherlands Lombard rate 4	2	Apr. 19, '96	2 1/2	Mar. 29, '96	Canada Discount rate 7	4 3/4	July 19, '96	5	Apr. 18, '96
Portugal Discount rate	8 1/4	Apr. 23, '96	8 3/4	Feb. 1, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending 5	7 1/4	June 4, '96	7 1/2	May 7, '96	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
United Kingdom Intervention rate 6	5 7/8	June 6, '96	5 7/8	Mar. 8, '96					

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

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

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1994 July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56
Oct.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74
Nov.	4.97	5.23	4.91	5.13	5.12	5.63	5.29	5.25	5.31	3.38	5.17	5.39	5.82	- 0.67	- 0.85
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	- 0.93	- 0.96
1995 Jan.	4.96	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb.	4.92	5.11	5.25	5.66	6.25	6.16	5.92	5.80	5.34	3.25	5.93	6.00	6.20	- 1.17	- 1.65
Mar.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.44	3.00	5.97	6.03	6.19	- 1.22	- 1.60
Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.66	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.36	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.63	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.37	2.53	5.97	5.97	5.92	- 1.46	- 2.08
July	4.04	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.79	2.13	5.82	5.86	5.85	- 1.33	- 2.21
Aug.	4.05	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.07	2.28	5.73	5.82	5.85	- 1.47	- 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	- 1.67	- 2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	- 1.80	- 2.61
Nov.	3.70	3.82	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	- 1.82	- 2.59
Dec.	3.56	3.66	3.87	3.72	6.62	6.20	5.60	5.16	5.04	1.28	5.69	5.77	5.66	- 1.79	- 2.51
1996 Jan.	3.33	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.13	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr.	2.87	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.67	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
week ending P															
1996 June 28		2.96	3.21	3.28	5.90	5.53	5.21	5.10	3.77	2.03	5.42	5.38	5.48	- 2.17	- 2.33
July 5		2.99	3.22	3.29	5.63	5.48	5.53	5.12	3.70		5.40	5.41	5.51	- 2.18	- 2.34
12		3.14	3.21	3.36	5.67	5.49	5.26	5.21	3.65		5.29	5.41	5.60	- 2.25	- 2.28
19		3.14	3.21	3.41	5.82	5.48	5.23	5.19	3.61		5.25	5.38	5.60	- 2.25	- 2.33
26		3.04	3.22	3.29	5.62	5.59	5.25	5.14	3.56	2.03	5.20	5.36	5.58	- 2.29	- 2.41

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales								Purchases					
		Domestic debt securities 1								Residents					
		Total	Bank debt securities			Debt securities issued by specialised credit institutions		Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,066	91,833	133,266	- 33	19,763
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,090	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,519	184,085	164,436	20,985	-1,336	211,004
1994	303,425	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,367	281,629	126,808	156,378	-1,557	21,796
1995	227,304	203,029	162,538	15,310	89,183	3,891	54,155	- 350	40,839	24,275	144,557	49,193	97,684	-2,320	82,747
1995 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	14,875	11,909	2,966	0	7,207
Mar.	11,135	11,048	14,652	80	9,673	- 649	5,548	-	- 3,604	87	14,142	14,005	137	0	- 3,007
Apr.	17,803	14,684	11,012	83	8,882	- 268	2,314	- 580	4,252	3,119	18,005	14,820	3,185	0	- 202
May	29,947	28,136	16,736	1,789	10,088	1,224	3,635	349	11,051	1,811	21,644	7,414	14,230	0	8,303
June	12,673	13,075	8,637	1,507	3,605	1,993	1,531	-	4,438	- 402	7,443	8,244	- 801	0	5,230

Period	Shares							Memorandum item Net securities transactions with non-residents (capital exports: -, capital imports: +)		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases				Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12			
				Total 10	Credit institutions 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,318	+ 46,247	- 18,929
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425
1993	39,326	19,512	19,814	30,842	4,133	26,709	8,484	+ 187,156	+ 198,486	- 11,330
1994	54,480	29,160	25,320	53,977	1,622	52,355	503	- 30,388	- 5,571	- 24,817
1995	44,285	23,600	20,685	45,153	11,945	33,208	- 868	+ 36,919	+ 58,472	- 21,553
1995 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	+ 1,944	+ 2,506	- 562
Mar.	2,702	968	1,734	4,305	8,748	- 4,443	- 1,603	- 6,431	- 3,094	- 3,337
Apr.	6,070	3,336	2,734	8,968	8,121	847	- 2,898	- 8,953	- 3,321	- 5,632
May	1,400	1,547	- 147	- 5,732	- 3,672	- 2,060	7,132	+ 13,771	+ 6,492	+ 7,279
June	-	859	1,207	- 2,066	- 11,295	- 12,423	1,128	+ 18,134	+ 5,632	+ 12,502

* Excluding investment fund certificates (see Table VII.6). — o From July 1990 including debt securities, from January 1994 including shares issued in eastern Germany. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own debt securities. — 2 Including Federal Railways Fund, Federal Post Office and the Treuhand privatisation agency. — 3 Net purchases or net sales (-) of foreign debt securities by residents; transaction values. — 4 Domestic and foreign debt securities. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign

securities by domestic investment funds. — 7 Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Total	Bank debt securities 1					Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds 2	Communal bonds 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5			
Gross sales 8									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1995 Dec.	56,733	44,879	3,854	24,113	2,899	14,012	-	11,854	8,568
1996 Jan.	96,840	67,056	4,983	36,427	4,340	21,306	300	29,484	7,815
Feb.	70,545	49,099	2,685	23,216	7,318	15,880	274	21,173	21,422
Mar.	57,259	46,792	2,182	20,868	3,951	19,790	-	10,467	8,203
Apr.	62,352	45,567	3,595	19,189	6,496	16,287	-	16,785	6,667
May	58,208	43,475	3,073	19,617	5,755	15,031	306	14,428	13,377
June	39,711	33,043	3,519	9,806	3,973	15,745	-	6,667	3,700
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 Dec.	41,961	30,107	2,538	19,104	2,152	6,313	-	11,854	6,071
1996 Jan.	66,036	36,252	3,380	24,544	2,273	6,055	300	29,484	6,973
Feb.	54,309	32,862	1,857	17,302	6,034	7,668	274	21,173	17,370
Mar.	38,304	27,837	1,642	14,254	2,551	9,390	-	10,467	6,187
Apr.	43,889	27,105	2,258	12,973	4,151	7,723	-	16,785	2,928
May	38,837	24,104	2,347	12,219	4,111	5,426	306	14,428	11,741
June	23,275	16,608	2,323	6,566	2,685	5,035	-	6,667	3,316
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 Dec.	476	9,860	227	7,229	945	1,460	1	9,383	6,463
1996 Jan.	46,864	40,288	1,538	24,764	1,999	11,987	35	6,611	5,562
Feb.	21,467	19,930	776	11,965	4,184	3,005	224	1,314	16,065
Mar.	10,611	12,564	593	9,342	1,319	5,134	-	1,953	2,414
Apr.	17,663	11,796	116	8,434	378	3,623	580	6,448	2,950
May	31,393	18,818	1,832	11,910	1,092	3,985	306	12,270	10,011
June	10,517	7,322	1,665	4,014	2,164	521	-	3,195	21

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

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

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996 Feb.	2,938,626	1,666,677	217,116	760,510	228,469	460,581	2,935	1,269,015	423,856
Mar.	2,949,238	1,679,241	216,524	769,852	227,150	465,715	2,935	1,267,062	426,271
Apr.	2,966,901	1,691,036	216,639	778,286	226,773	469,338	2,355	1,273,510	429,220
May	2,998,294	1,709,854	218,471	790,195	227,864	473,323	2,661	1,285,780	439,231
June	3,008,812	1,717,176	220,136	794,210	230,028	472,802	2,661	1,288,975	439,252

Breakdown by remaining period to maturity 2

Position at end-June 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	823,723	552,170	58,109	225,119	73,409	195,532	537	271,016	96,138
2 to less than 4	781,788	524,478	67,402	237,442	69,746	149,887	772	256,538	131,084
4 to less than 6	581,510	330,918	44,251	184,569	45,360	56,740	791	249,802	87,152
6 to less than 8	437,367	199,066	34,997	103,587	23,700	36,780	6	238,296	81,458
8 to less than 10	269,370	96,057	12,738	40,505	14,802	28,014	330	172,982	25,459
10 to less than 15	11,478	9,102	2,442	2,215	2,219	2,227	226	2,150	7,620
15 to less than 20	5,248	2,798	156	143	457	2,042	-	2,450	2,957
20 and more	98,329	2,588	42	628	337	1,581	-	95,740	7,386

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

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

4. Changes in share circulation

DM million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133
1995 July	208,399	1,633	774	719	5	250	77	430	- 622
Aug.	209,560	1,161	327	37	475	279	6	104	- 68
Sep.	209,919	359	371	83	23	34	- 70	0	- 83
Oct.	210,150	231	447	82	30	9	- 200	5	- 142
Nov.	210,592	442	442	50	7	4	- 280	253	- 34
Dec.	211,231	639	303	76	163	84	168	- 76	- 79
1996 Jan.	211,310	79	450	25	-	290	- 758	125	- 53
Feb.	211,859	549	449	244	0	57	- 9	- 58	- 135
Mar.	212,242	382	245	6	83	86	- 109	223	- 152
Apr.	212,475	233	425	10	40	23	- 40	59	- 283
May	213,069	594	697	8	132	521	1	- 21	- 744
June	213,677	607	361	128	28	353	- 155	82	- 189

o From January 1994 including the shares of east German companies (resultant increase in share circulation: DM 7.771 million). — 1 Including share issues out of company profits.

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields									Price indices 1,2		
	Debt securities 3									Bonds	Shares	
	Yield on debt securities outstanding									German bond index (REX)	CDAX share price index	German share index (DAX)
	Total	of which			Bank debt securities			Industrial bonds	Memorandum item DM debt securities issued by non-residents 5			
Total		Public debt securities		Total	With residual maturities of 9 to 10 years 4	With residual maturities of 9 to 10 years						
	Total	Listed Federal securities	With residual maturities of 9 to 10 years 4	Total	With residual maturities of 9 to 10 years	Industrial bonds			Average daily rate	End-1987=100	End-1987=1000	
	% p.a.											
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1995 Oct.	6.1	6.1	6.1	6.6	6.1	6.9	6.4	6.3	106.84	175.93	2,167.91	
Nov.	5.8	5.8	5.8	6.3	5.8	6.7	6.0	6.1	108.34	179.30	2,242.83	
Dec.	5.5	5.6	5.6	6.1	5.5	6.5	5.7	5.8	109.18	181.47	2,253.88	
1996 Jan.	5.3	5.3	5.3	5.9	5.3	6.3	5.6	5.6	109.94	194.88	2,470.14	
Feb.	5.7	5.7	5.7	6.2	5.6	6.5	5.8	6.0	107.60	193.87	2,473.55	
Mar.	5.8	5.9	5.9	6.4	5.8	6.7	6.3	6.1	107.48	193.63	2,485.87	
Apr.	5.7	5.8	5.8	6.4	5.7	6.6	6.2	6.0	108.26	193.39	2,505.25	
May	5.7	5.8	5.8	6.5	5.7	6.6	6.2	6.0	107.69	195.83	2,542.80	
June	5.9	6.0	5.9	6.6	5.8	6.7	6.2	6.1	106.73	200.01	2,561.39	
July	5.9	6.0	5.9	6.5	5.8	6.6	6.1	6.1	107.56	192.98	2,473.35	

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

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

6. Sales and purchases of investment fund certificates

Period	DM million														
	Sales of investment fund certificates								Purchases						
	Domestic funds (sales receipts)								Residents						
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public							Foreign funds 3	Credit institutions 1			Non-banks 2			Memo item Net transactions with non-residents (col. 14 less col. 8)
Total		Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Total	Total		of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates	Non-residents 4		
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 Oct.	2,480	2,747	2,119	1,044	522	554	628	- 267	2,954	333	- 74	2,621	- 193	- 474	207
Nov.	6,877	6,973	3,612	1,057	1,987	569	3,361	- 96	6,542	326	139	6,216	- 235	335	431
Dec.	24,278	20,444	9,186	7,333	932	921	11,257	3,834	24,339	2,550	148	21,789	3,686	61	3,895
1996 Jan.	14,079	13,927	5,188	- 174	925	4,437	8,739	152	14,290	1,689	- 174	12,601	326	- 211	363
Feb.	12,348	10,730	3,576	- 1,701	210	2,085	7,155	1,618	12,104	1,266	122	10,838	1,496	244	1,374
Mar.	6,872	6,031	1,268	- 337	594	1,010	4,763	841	6,952	2,199	103	4,753	738	- 80	921
Apr.	6,984	6,510	2,533	- 226	1,617	1,142	3,977	474	6,885	1,883	101	5,002	373	99	375
May	3,163	3,427	561	- 538	415	684	2,866	- 264	3,120	845	6	2,275	- 270	43	307
June	4,770	4,499	143	- 1,244	235	1,152	4,357	271	5,527	2,249	195	3,278	76	- 757	1,028

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							Loans and advance payments on insurance policies	Real estate and equivalent titles 6	Other investments 7
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans 3	Securities 4	Participating interests 5					
All insurance enterprises covered 8														
1994 Sep.	625	.	1,000,156	12,652	987,504	110,631	426,236	318,882	60,157	10,426	55,834	5,338		
1994 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		
1995 June	648	3,694	1,075,634	14,563	1,061,071	116,824	480,726	328,631	66,978	10,424	55,731	1,757		
1995 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		
1995 Dec.	654	5,597	1,116,717	11,073	1,105,644	119,242	504,810	343,139	70,372	10,433	55,716	1,932		
1996 Mar.	660	4,484	1,164,540	20,847	1,143,693	120,195	525,698	356,755	73,116	10,392	55,654	1,883		
Life insurance companies														
1994 Sep.	117	.	636,180	2,740	633,440	95,296	306,499	167,474	17,618	10,243	32,874	3,436		
1994 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		
1995 June	123	1,827	676,877	3,085	673,792	100,918	341,921	168,161	18,732	10,231	32,664	1,165		
1995 Sep.	123	1,548	690,372	3,648	686,724	101,602	351,341	170,240	18,882	10,346	33,148	1,165		
1995 Dec.	125	3,298	703,768	3,413	700,355	103,050	358,143	175,318	19,531	10,301	32,677	1,332		
1996 Mar.	125	2,514	725,050	3,731	721,319	104,107	371,693	181,620	19,636	10,241	32,719	1,303		
Private pension funds and burial funds														
1994 Sep.	182	.	91,328	780	90,548	9,348	27,969	46,072	177	52	6,486	444		
1994 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		
1995 June	181	178	96,503	1,701	94,802	9,620	29,503	48,646	177	53	6,576	227		
1995 Sep.	181	194	97,443	2,391	95,052	9,667	29,397	49,253	26	53	6,452	204		
1995 Dec.	182	189	99,866	1,519	98,347	9,688	30,563	51,357	25	13	6,519	182		
1996 Mar.	183	169	102,109	1,335	100,774	9,580	31,813	52,541	26	13	6,516	285		
Health insurance companies														
1994 Sep.	50	.	59,132	521	58,611	1,730	33,063	17,927	1,591	-	3,581	719		
1994 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		
1995 June	51	220	66,560	476	66,084	1,856	39,383	19,669	1,608	-	3,561	7		
1995 Sep.	51	240	68,663	775	67,888	1,900	40,724	19,945	1,686	-	3,626	7		
1995 Dec.	51	195	71,596	490	71,106	1,959	43,158	20,467	1,874	-	3,635	13		
1996 Mar.	52	297	74,494	469	74,025	1,996	44,962	21,484	1,984	-	3,591	8		
Indemnity and accident insurance companies 8, 9														
1994 Sep.	247	.	129,614	4,714	124,900	4,126	45,422	54,024	11,650	131	9,026	521		
1994 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		
1995 June	262	1,050	144,461	6,827	137,634	4,299	52,572	58,511	12,658	140	9,117	337		
1995 Sep.	261	1,490	145,602	5,864	139,738	4,362	53,572	59,110	12,967	141	9,290	296		
1995 Dec.	261	1,579	142,868	3,478	139,390	4,409	52,855	58,870	13,700	119	9,050	387		
1996 Mar.	264	1,117	162,044	11,464	150,580	4,376	57,067	63,389	16,358	138	8,980	272		
Reinsurance companies														
1994 Sep.	29	.	83,902	3,897	80,005	131	13,283	33,385	29,121	-	3,867	218		
1994 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		
1995 June	31	419	91,233	2,474	88,759	131	17,347	33,644	33,803	-	3,813	21		
1995 Sep.	32	359	96,839	4,219	92,620	135	18,639	34,741	35,257	-	3,827	21		
1995 Dec.	35	336	98,619	2,173	96,446	136	20,091	37,127	35,242	-	3,835	15		
1996 Mar.	36	387	100,843	3,848	96,995	136	20,163	37,721	35,112	-	3,848	15		

* Source: Federal Supervisory Office for Insurance Enterprises. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. From January 1995 breakdown pursuant to the new accounting regulation (RechVersV). — 1 From 1991 to 1994 these data have only been collected as at the end of the year. — 2 Up to end-1994 time deposits with credit institutions with maturities or periods of notice of one month or more; from 1995 including day-to-day money. — 3 From 1995 including lending to affiliated enterprises and to enterprises with which the company is linked by virtue of participating interests, and other loans (inter alia other

Debt Register claims; see footnote 7). — 4 From 1995 including shares in real estate special funds (see footnote 6). — 5 Including shares in affiliated enterprises. — 6 From 1995 excluding shares in real estate special funds (see footnote 4). — 7 Up to end-1994 equalisation claims, including other Debt Register claims; from 1995 excluding other Debt Register claims (see footnote 3). — 8 From July 1, 1994 reduction of the range of enterprises required to report (mainly indemnity and accident insurance enterprises), pursuant to section 110a of the Act on the Supervision of Insurance Enterprises; the associated statistical break is insignificant. — 9 Including transport insurance enterprises.

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts			Expenditure						Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which		Current grants	Interest paid	Capital formation	Finan- cial aid 5							
				Person- nel ex- pend- iture	Other operat- ing ex- pend- iture											
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,343.5	1,452.1	- 108.7
1992	959.0	731.7	1,069.5	324.5	153.5	300.9	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,502.8	1,621.1	- 118.3
1993 pe	987.7	749.1	1,120.7	339.2	156.9	336.2	102.3	103.5	82.4	- 132.9	672.5	669.0	+ 3.5	1,562.3	1,691.8	- 129.5
1994 pe	1,054.5	786.2	1,159.0	359.5	159.0	346.5	114.0	99.0	82.0	- 104.5	706.0	705.0	+ 1.0	1,666.5	1,770.5	- 104.0
1995 pe	1,085.0	814.2	1,195.5	369.5	158.0	359.0	129.0	95.5	82.0	- 110.5	743.0	754.5	- 11.5	1,735.5	1,857.5	- 122.0
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	171.4	178.4	- 7.0	382.6	413.9	- 31.4
2nd qtr	239.0	188.1	256.7	74.6	30.3	90.7	25.8	17.2	16.6	- 17.7	177.4	184.9	- 7.4	391.6	416.7	- 25.1
3rd qtr	249.6	200.4	274.6	78.1	32.5	91.3	32.5	21.1	19.6	- 25.0	178.7	185.5	- 6.9	406.6	438.4	- 31.9
4th qtr P	294.1	231.0	337.1	95.4	43.5	96.9	32.1	32.3	35.4	- 43.0	196.5	191.4	+ 5.1	469.9	507.9	- 37.9
1996 1st qtr	236.0	191.6	260.2	74.1	31.6	91.4	36.9	12.8	14.3	- 24.2	...	...	...	...	...	...

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1985	236.7	259.4	226.2	243.3			163.6	162.9		
1986	240.6	263.9	236.4	254.1			170.8	172.5		
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990	290.5	311.4	280.2	299.6			205.8	209.9		
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994 pe	439.0	478.5	347.0	374.0	83.5	100.0	259.0	264.5	61.5	67.5
1995 pe	439.0	489.5	354.0	388.0	92.5	105.5	255.5	268.0	66.5	68.5
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	19.6	48.8	54.0	11.3	12.4
2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5	53.2	55.7	13.1	13.6
3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9	55.3	57.9	14.3	14.6
4th qtr P	128.4	140.4	98.6	109.4	25.2	36.5	66.9	68.6	18.9	18.9
1996 1st qtr	90.1	109.9	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3

* See corresponding footnote to Table VIII. 1. — 1 The Bundesbank profit transfer is shown in full until 1994; from 1995 only the DM 7 billion scheduled in the budget is shown. Since that time, receipts over and above the scheduled amount accrue directly to the Redemption Fund for Inherited

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

VIII. Public finance

3. Finances of the Government in the national accounts

DM billion

Item	1987	1988	1989	1990	1991 1. p	1991 2. p	1992 p	1993 p	1994 p	1995 3. p
Receipts	911.7	945.8	1,021.6	1,068.4	1,197.7	1,301.2	1,438.1	1,489.7	1,581.1	1,627.6
of which										
Taxes	491.4	512.5	560.1	573.2	653.3	689.2	754.7	772.5	811.0	838.2
Social security contributions	350.6	366.5	383.2	410.5	450.3	513.1	562.7	596.3	639.4	669.9
Expenditure	949.6	991.1	1,018.9	1,118.1	1,287.4	1,395.4	1,524.8	1,601.3	1,663.7	1,750.3
Government consumption	397.3	412.4	418.8	444.1	466.5	557.0	617.2	631.7	646.2	675.4
Interest	57.8	59.8	60.5	63.4	74.5	76.7	100.3	103.9	113.4	130.3
Current transfers	416.2	440.3	456.4	521.7	620.3	621.8	664.3	725.2	770.7	809.8
Capital transfers	30.3	29.7	30.8	33.3	66.2	64.9	55.8	55.2	47.2	49.3
Gross capital formation	48.0	48.9	52.4	55.5	59.9	75.0	87.2	85.4	86.2	85.4
Financial balance	- 37.8	- 45.2	+ 2.8	- 49.7	- 89.7	- 94.2	- 86.7	- 111.6	- 82.6	- 122.7
Debt 4	851.8	906.4	934.1	1,062.2		1,184.5	1,357.4	1,521.7	1,667.1	2,007.2
Memo item										
Deficit of the Treuhand agency				- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1	
as a percentage of the gross domestic product 5										
Financial balance	- 1.9	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.5	- 3.5
Debt	42.8	43.2	42.0	43.8		41.5	44.1	48.2	50.2	58.0

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

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

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

DM million

Period	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5	
	Total	Total 1	Federal Government	Länder Governments		European Communities 3	Total		of which in the New Länder
				Total	of which New Länder 2				
1985	437,201	375,639	207,930	152,516		15,193	61,469	+ 91	
1986	452,436	388,636	210,585	160,099		17,953	63,762	+ 37	
1987	468,660	403,649	218,838	166,488		18,323	64,850	+ 162	
1988	488,097	419,303	222,672	172,964		23,667	68,862	- 69	
1989	535,526	461,796	249,786	189,214		22,795	73,620	+ 111	
1990 6	549,667	474,482	261,832	191,266		21,384	74,447	+ 738	
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	+ 137	
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	
1996 2nd qtr p		164,514	83,031	70,410	...	11,073			
1996 Feb.		54,501	28,505	22,746	...	3,250			
Mar.		63,319	34,226	26,590	...	2,502			
Apr.		46,459	22,692	20,020	...	3,747			
May		49,725	24,387	21,668	...	3,670			
June p		68,330	35,952	28,722	...	3,656			

1 Including receipts from the Equalisation of Burdens levies. — 2 After taking account of the distribution of the Länder Governments' share in all-German turnover tax revenue on the basis of the number of inhabitants in the old and new Länder. — 3 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 4 Including local authority taxes of Berlin, Bremen and

Hamburg. — 5 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VIII. 5) and the amounts passed on to the local authorities during the same period. — 6 Excluding the tax revenue of the former GDR. — 7 From 1991 including the tax revenue in the new Länder.

VIII. Public finance

5. Tax revenue, by type

DM million

Period	DM million													Memo item Local authorities' share in income taxes		
	Joint taxes						Turnover taxes 5, 6						Federal taxes 8, 9		Länder taxes 8	EC share in customs duties 9
	Income taxes 2					Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7						
Total 1	Total	Wage tax 3	Assessed income tax	Corporation tax	Total						Total	Total	Total	Total	Total	Total
Old Länder																
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430		
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117		
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867		
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933		
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692		
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255		
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207		32,431		40,870		
1996 2nd qtr P		72,841	56,608	2,450	7,697	6,086	52,703	44,003	8,700	2,066		8,678		8,859		
1996 Feb.		17,772	17,779	- 1,962	317	1,638	20,404	17,209	3,195	26		3,843		2,373		
Mar.		34,811	18,118	7,666	7,678	1,349	15,490	12,698	2,792	6		2,491		3,868		
Apr.		17,200	18,114	- 2,449	- 69	1,603	16,750	13,349	3,401	1,557		2,413		2,350		
May		17,210	18,546	- 2,444	- 92	1,199	18,081	15,397	2,685	510		4,003		2,415		
June P		38,432	19,948	7,344	7,857	3,284	17,872	15,258	2,615	- 0		2,262		4,094		
Germany as a whole																
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356		
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328		
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973		
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450		
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042		
1996 2nd qtr P	173,411	71,487	56,313	1,314	7,685	6,176	56,558	47,605	8,953	2,112	31,815	9,806	1,632	8,897		
1996 Feb.	56,966	17,315	17,698	- 2,283	228	1,673	22,220	18,918	3,302	29	12,528	4,150	723	2,465		
Mar.	67,283	34,952	17,913	7,790	7,876	1,373	16,285	13,421	2,865	8	12,459	2,876	704	3,965		
Apr.	48,792	16,467	17,960	- 2,964	- 161	1,632	17,855	14,362	3,493	1,592	9,505	2,778	596	2,333		
May	52,122	16,485	18,456	- 3,042	- 156	1,227	19,551	16,783	2,768	535	10,633	4,394	525	2,396		
June P	72,497	38,536	19,896	7,319	8,003	3,317	19,153	16,460	2,692	- 14	11,677	2,635	511	4,167		

1 This total, unlike that in Table VIII. 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 42.5 : 42.5 : 15 from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50 : 50 from 1970. — 3 From 1996 in the whole of Germany net of refunds of child benefits by the Federal Office for Finance. — 4 From February 1993 including revenue from the tax on interest

income, in which the local authorities have a share of 12%. — 5 The Federal Government's share: 65.5% in 1985, 65% from 1986 to 1992, 63% in both 1993 and 1994, 56% in 1995, 50.5% from 1996; the remainder went to the Länder Governments. The EC share must be deducted from the Federal Government's share stated. — 6 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 7 Federal Government and Länder Governments 50% each. — 8 For breakdown see Table VIII. 6. — 9 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany.

6. Individual taxes of the Federal Government, Länder Governments and local authorities

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996 2nd qtr P	16,399	5,165	1,098	2,439	-	6,713	3,774	2,192	...	444	...	...	...	...
1996 Feb.	4,768	1,215	48	4,677	-	1,820	1,061	1,646	243	117	1,083	...	...	...
Mar.	5,425	1,753	1,018	1,080	-	3,184	1,240	223	294	130	989	...	...	...
Apr.	5,127	1,687	342	664	-	1,686	1,274	213	346	128	816	...	...	...
May	5,815	1,693	361	1,077	-	1,687	1,323	1,752	376	149	794	...	...	...
June P	5,457	1,785	396	698	-	3,341	1,176	227	...	167	...	...	...	...

1 Revenue from the capital transfer taxes (levied until the end of 1990 and 1991, respectively). — 2 Other excise taxes and the income and corporation tax surcharge ("solidarity surcharge") levied from mid-1991 until mid-1992,

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
Public authorities													
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995 Mar.	1,862,869	-	14,546	237,019	173,073	63,168	577,036	665,241	5,269	39,153	1,382	86,036	948
June	1,875,529	-	11,413	237,628	169,601	68,174	580,090	675,974	5,082	39,844	1,382	86,147	195
Sep.	1,935,814	-	8,924	234,634	171,911	73,619	587,549	718,343	5,239	33,442	15,439	86,518	198
Dec. pe	1,996,683	-	8,072	221,526	170,719	78,456	605,600	766,907	5,261	37,760	15,106	87,079	198
1996 Mar. p	2,015,659	-	8,713	204,617	161,703	84,988	631,049	781,368	5,238	37,860	12,537	87,386	201
Federal Government													
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 Mar.	715,727	-	11,753	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
June	717,719	-	10,032	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
Sep.	736,289	-	8,924	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	175
Dec.	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 Mar.	775,688	-	8,713	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
West German Länder Governments													
1991	347,409	100	-	17,268	-	-	28,618	286,881	1,706	9,660	-	3,175	2
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993	393,577	-	-	62,585	-	-	22,450	293,845	1,733	10,399	-	2,563	2
1994	415,052	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995 Mar.	415,341	-	-	71,341	-	-	21,854	307,190	1,521	11,175	-	2,259	2
June	419,816	-	-	71,693	-	-	19,619	314,350	1,343	10,748	-	2,062	2
Sep.	430,498	-	-	72,325	-	-	17,651	326,645	1,287	10,480	-	2,108	2
Dec. p	442,411	-	-	73,718	-	-	17,526	339,275	1,333	10,557	-	-	2
1996 Mar. p	443,183	-	-	74,476	-	-	15,602	341,583	1,167	10,353	-	-	2
East German Länder Governments													
1991	4,937	89	-	1,030	-	-	-	3,819	-	-	-	-	-
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995 Mar.	54,635	-	-	20,740	-	-	1,000	32,600	15	280	-	-	-
June	56,294	-	-	22,075	-	-	1,000	32,989	15	215	-	-	-
Sep.	58,519	-	-	22,140	-	-	1,500	34,444	135	300	-	-	-
Dec. p	69,084	-	-	23,790	-	-	1,500	43,359	137	298	-	-	-
1996 Mar. p	68,846	-	-	23,285	-	-	1,500	43,246	281	534	-	-	-
West German local authorities 6													
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	-	-	-
1996 Mar. p	164,250	-	-	-	-	-	1,100	157,250	3,250	2,650	-	-	-

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt			
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5	
East German local authorities 6														
1991	8,642							8,392	115	135				
1992	14,462							14,031	313	118				
1993	23,648						300	22,727	339	282				
1994	32,465			125			400	31,046	371	523				
1995 Mar.	32,850			125			400	31,425	350	550				
June	33,100			125			400	31,675	350	550				
Sep.	34,300			225			400	32,775	350	550				
Dec. pe	35,550			225			400	34,025	350	550				
1996 Mar. p	35,850			225			400	34,325	350	550				
Federal Railways Fund														
1994	71,173			5,208			29,467	29,232	65	7,200				
1995 Mar.	71,875			5,355			29,461	29,795	65	7,200				
June	73,990			5,405			29,486	31,834	65	7,200				
Sep.	75,076			5,413			29,461	32,938	65	7,200				
Dec.	78,400			3,848			28,992	38,295	65	7,200				
1996 Mar.	76,991			1,872			29,043	38,811	65	7,200				
"German Unity" Fund														
1991	50,482						25,701	22,625	5	2,152				
1992	74,371			8,655			42,371	21,787	5	1,553				
1993	87,676		1,876	8,873			43,804	31,566	5	1,552				
1994	89,187		897	8,867			43,859	33,744	5	1,816				
1995 Mar.	88,405			8,895			44,351	32,585	5	2,569				
June	87,638			8,877			44,324	32,105	5	2,327				
Sep.	87,524			8,880			44,268	32,305	5	2,066				
Dec.	87,146			8,891			44,398	31,925	5	1,927				
1996 Mar.	86,171						44,518	39,730	5	1,918				
Debt-Processing Fund 8														
1991	27,472		14,777					11,250		1,445				
1992	91,747		11,909					13,583	2	1,676		64,577		
1993	101,230		5,437					20,197		1,676		73,921		
1994	102,428		3,740					22,003	2	1,420		75,263		
ERP Special Fund														
1991	16,368							16,368						
1992	24,283						4,633	19,650						
1993	28,263						9,318	18,945						
1994	28,043						10,298	17,745						
1995 Mar.	28,904						10,604	18,300						
June	30,240						10,630	19,610						
Sep.	33,129						10,694	22,435						
Dec.	34,200						10,745	23,455						
1996 Mar.	34,139						10,789	23,350						
Redemption Fund for Inherited Liabilities 8														
1995 Mar.	298,782		9	2,792	10	60,329		97,267	49,250		13,899		74,470	775
June	298,932			1,381	10	60,244		98,115	48,850		15,539		74,783	22
Sep.	321,529				10	60,532		98,295	63,804	98	9,556	14,057	75,166	21
Dec.	328,888				10	58,699		98,731	72,732	98	6,468	13,745	78,395	21
1996 Mar.	327,787				10	58,544		98,532	74,307	98	6,399	11,185	78,702	20
"Use of Hard Coal" Equalisation Fund														
1995 Dec.	2,220							2,220						
1996 Mar.	2,756							2,756						

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

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

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing 1						
	1994	1995	Mar. 1996 p	1994			1995			1996
				Total	1st qtr	2nd-4th qtr	Total pe	1st qtr	2nd-4th qtr pe	1st qtr p
Borrowers										
Federal Government	712,488	756,834	775,688	+ 27,205	+ 10,239	+ 16,966	+ 44,850	+ 3,451	+ 41,399	+ 18,854
"German Unity" Fund	89,188	87,146	86,171	+ 1,512	+ 571	+ 941	- 2,042	- 783	- 1,259	- 975
Debt-Processing Fund	102,428	-	-	- 144	- 164	+ 20	-	-	-	-
ERP Special Fund	28,043	34,200	34,139	- 219	- 177	- 43	+ 6,157	+ 861	+ 5,296	- 61
Federal Railways Fund	71,173	78,400	76,991	+ 5,295	- 219	+ 5,514	+ 7,228	+ 703	+ 6,525	- 1,409
Inherited Liabilities Fund	-	328,888	327,787	-	-	-	- 9,997	- 7,109	- 2,889	- 1,409
"Use of Hard Coal" Equalisation Fund	-	2,220	2,756	-	-	-	- 112	-	- 112	+ 536
West German Länder Governments	415,052	442,411	443,183	+ 21,476	- 2,419	+ 23,895	+ 29,467	+ 289	+ 29,178	+ 772
East German Länder Governments	55,650	69,084	68,846	+ 15,387	+ 598	+ 14,789	+ 13,434	+ 1,015	+ 14,449	+ 238
West German local authorities 2	155,663	161,950	164,250	+ 6,452	+ 2,439	+ 4,013	+ 6,287	+ 687	+ 5,600	+ 2,300
East German local authorities 2	32,465	35,550	35,850	+ 8,817	+ 1,152	+ 7,665	+ 3,085	+ 385	+ 2,700	+ 300
Total	1,662,150	1,996,683	2,015,659	+ 85,780	+ 12,020	+ 73,760	+ 98,356	- 2,532	+ 100,888	+ 18,669
Types of debt										
Treasury discount paper 3	20,506	8,072	8,713	- 10,082	- 4,362	- 5,720	- 12,484	- 6,011	- 6,473	+ 640
Treasury notes 4	169,181	221,526	204,617	+ 15,544	+ 3,622	+ 11,922	- 6,368	+ 9,125	- 15,493	- 16,908
Five-year special Federal bonds 4	181,737	170,719	161,703	- 7,030	- 1,363	- 5,668	- 11,017	- 8,664	- 2,353	- 9,016
Federal savings bonds	59,334	78,456	84,988	+ 13,242	+ 3,403	+ 9,839	+ 19,122	+ 3,834	+ 15,288	+ 6,533
Debt securities 4	465,408	605,600	631,049	+ 33,967	+ 11,993	+ 21,973	+ 43,433	+ 14,869	+ 28,564	+ 25,449
Direct lending by credit institutions 5	646,855	766,907	781,368	+ 44,551	+ 1,242	+ 43,309	+ 69,737	- 29,598	+ 99,334	+ 14,460
Loans from social security funds	5,329	5,261	5,238	- 826	- 272	- 554	- 68	- 60	- 8	- 23
Other loans 5	25,047	37,681	37,781	- 3,116	- 2,176	- 940	+ 12,371	+ 14,026	- 1,655	+ 100
Old debt 6	1,575	15,304	12,738	- 42	- 12	- 30	- 16,093	+ 4	- 16,096	- 2,566
Equalisation claims	87,098	87,079	87,386	- 425	- 55	- 369	- 277	- 57	- 219	-
Investment assistance levy	79	79	79	+ 0	+ 0	+ 0	- 0	- 0	- 0	- 1
Total	1,662,150	1,996,683	2,015,659	+ 85,780	+ 12,020	+ 73,760	+ 98,356	- 2,532	+ 100,888	+ 18,669
Creditors										
Banking system										
Bundesbank	11,614	9,505	8,684	- 1,510	- 409	- 1,101	- 2,110	- 393	- 1,717	- 821
Credit institutions	918,000	1,051,300	1,083,400	+ 72,000	+ 21,800	+ 50,200	+ 46,400	- 15,900	+ 62,300	+ 32,100
Domestic non-banks										
Social security funds 7	5,300	5,300	5,200	- 900	- 300	- 600	-	-	-	- 100
Other 8	297,335	366,979	357,576	+ 37,090	+ 629	+ 36,461	- 4,235	+ 1,861	- 6,096	- 9,710
Foreign creditors pe										
	429,900	563,600	560,800	- 20,900	- 9,700	- 11,200	+ 58,300	+ 11,900	+ 46,400	- 2,800
Total	1,662,150	1,996,683	2,015,659	+ 85,780	+ 12,020	+ 73,760	+ 98,356	- 2,532	+ 100,888	+ 18,669

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1991	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	-	-
1992	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	-	-
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-	-
1995 Mar.	695,803	11,558	35,159	-	18,300	347,950	182,628	37,059	63,149	-
June	710,584	13,430	34,437	-	19,610	355,828	183,791	39,099	64,389	-
Sep.	746,210	20,903	34,376	-	22,435	368,682	186,153	40,203	73,458	-
Dec. pe	792,294	31,807	33,857	-	23,455	387,076	189,022	45,560	79,297	-
1996 Mar. p	808,112	30,192	41,653	-	23,350	392,974	190,307	46,076	80,803	2,220

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 9	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	—	10,552	1
1990	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	—	10,046	1
1991	586,493	—	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	—	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	—	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	—	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1995 July	722,451	—	9,557	8,265	64,188	163,253	69,829	379,473	24,700	53	601	1,382	9,244	172
Aug.	725,781	—	9,183	7,871	64,862	168,670	71,809	382,616	17,160	53	626	1,382	9,244	178
Sep.	736,289	—	8,924	7,611	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	175
Oct.	736,022	—	8,166	7,774	65,272	162,690	76,014	392,802	19,340	48	892	1,381	9,244	175
Nov.	747,189	—	8,069	7,677	65,423	168,510	77,198	395,668	20,620	23	877	1,381	9,244	176
Dec.	756,834	—	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 Jan.	765,177	—	8,712	8,320	46,230	162,973	82,188	418,837	27,437	23	8,556	1,360	8,684	179
Feb.	769,837	—	8,837	8,445	46,368	158,003	84,197	426,246	27,385	23	8,556	1,360	8,684	178
Mar.	775,688	—	8,713	8,321	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
Apr.	776,601	—	8,771	8,379	46,250	154,390	87,677	437,536	24,080	23	7,656	1,352	8,684	183
May	788,279	—	8,704	8,312	46,173	159,878	88,577	440,382	26,667	23	7,656	1,352	8,684	183
June p	791,608	—	8,661	8,269	46,414	163,213	90,033	439,888	25,590	23	7,568	1,352	8,684	183

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Seigniorage	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	Items in course of settlement (d)		
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 July	43.87	48.75	- 4.88	- 0.13	-	+ 4.73	-	0.02	- 16.66
Aug.	37.68	40.43	- 2.74	+ 0.64	-	+ 3.33	-	0.06	- 19.41
Sep.	44.11	48.42	- 4.31	+ 6.27	-	+ 10.51	-	0.07	- 23.72
Oct.	42.49	45.35	- 2.86	- 3.13	-	- 0.27	-	0.01	- 26.58
Nov.	36.05	47.86	- 11.81	- 0.65	-	+ 11.17	-	0.01	- 38.39
Dec.	60.19	70.01	- 9.81	- 0.12	-	+ 9.65	-	0.05	- 48.20
1996 Jan.	43.05	54.62	- 11.57	- 3.23	-	+ 8.34	-	0.00	- 11.57
Feb.	40.22	43.84	- 3.62	+ 1.04	-	+ 4.66	-	0.00	- 15.19
Mar.	42.86	48.03	- 5.16	+ 0.69	-	+ 5.85	-	0.00	- 20.35
Apr.	40.56	43.31	- 2.75	- 1.83	-	+ 0.91	-	0.00	- 23.10
May	35.01	46.74	- 11.73	- 0.05	-	+ 11.68	-	0.01	- 34.83
June p	46.39	49.52	- 3.13	+ 0.24	-	+ 3.33	-	0.04	- 37.96

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995 pe	275,656	225,296	47,268	278,578	230,642	15,943	- 2,922	21,775	16,801	3,949	750	275	7,673
1995 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
1995 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
1996 2nd qtr	71,259	57,684	12,768	70,965	58,827	4,006	+ 294	15,789	9,718	3,234	2,580	257	8,062
Eastern Germany													
1991	63,001	25,598	6,406	31,624	26,711	3,417	+ 31,377						
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594						
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810						
1995 pe	70,082	44,930	16,415	77,667	64,116	4,342	- 7,585						
1995 3rd qtr	17,253	10,959	4,042	20,135	16,651	1,104	- 2,882						
1995 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						
1996 2nd qtr	18,291	11,630	4,400	20,997	17,048	1,139	- 2,706						

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

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

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

DM million

Period	Receipts			Expenditure			Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6					
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8		
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5	
Western Germany														
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	9	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	-	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	-	54	3
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	-	50	2
1995 3rd qtr	21,595	20,145	784	14,530	8,725	86	3,922	+ 7,065	-	52	-	-	50	2
1995 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
1996 2nd qtr	21,114	19,391	738	16,907	10,159	261	4,639	+ 4,206	-	49	-	-	47	2
Eastern Germany														
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-	-
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-	-
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887	-	-	-	-	-
1995 3rd qtr	1,030	1,013	3	8,514	3,168	29	4,296	- 7,484	-	-	-	-	-	-
1995 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	-	-	-	-	-
1996 2nd qtr	937	922	4	9,599	4,386	99	4,411	- 8,662	4,813	-	-	-	-	-

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

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

IX. Economic conditions

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

Item	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 do. adjusted 5	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
	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 do. adjusted 5	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
	2,639.7	2,695.5	2,664.4	2,734.0	2,794.3	+ 2.1	- 1.2	+ 2.6	+ 2.2	92.4	92.4	92.2	92.4
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	3,022.8	+ 2.2	- 1.2	+ 2.9	+ 1.9	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,629.3	1,675.5	1,683.7	1,698.1	1,726.2	+ 2.8	+ 0.5	+ 0.9	+ 1.7	57.5	58.4	57.3	57.1
Government consumption	557.0	584.6	581.4	585.3	597.8	+ 5.0	- 0.5	+ 0.7	+ 2.1	20.0	20.2	19.7	19.8
Machinery and equipment	306.8	296.2	254.5	251.6	256.6	- 3.5	- 14.1	- 1.2	+ 2.0	10.2	8.8	8.5	8.5
Construction	349.2	383.1	386.4	416.6	421.8	+ 9.7	+ 0.9	+ 7.8	+ 1.2	13.1	13.4	14.1	14.0
Increase in stocks	+ 14.4	- 2.0	- 6.8	+ 28.1	+ 26.7	.	.	.	.	- 0.1	- 0.2	0.9	0.9
Domestic expenditure	2,856.6	2,937.4	2,899.2	2,979.6	3,029.1	+ 2.8	- 1.3	+ 2.8	+ 1.7	100.7	100.6	100.5	100.2
Foreign balance	- 3.0	- 21.0	- 16.6	- 14.5	- 6.3	.	.	.	.	- 0.7	- 0.6	- 0.5	- 0.2
Exports	724.1	721.9	688.0	739.8	768.1	- 0.3	- 4.7	+ 7.5	+ 3.8	24.8	23.9	24.9	25.4
Imports	727.1	742.9	704.6	754.3	774.4	+ 2.2	- 5.2	+ 7.1	+ 2.7	25.5	24.4	25.4	25.6
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	3,022.8	+ 2.2	- 1.2	+ 2.9	+ 1.9	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector										Construction	
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries			
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %
Germany														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	+ 0.0	126.0	+ 10.2
1995	98.6	+ 1.6	96.0	+ 2.2	100.9	+ 1.4	93.0	+ 6.3	84.1	- 6.3	96.9	+ 1.9	124.4	- 1.3
1995 July	95.8	+ 2.2	92.2	+ 2.6	98.5	+ 2.5	89.2	+ 6.7	71.0	- 10.0	95.2	+ 2.1	137.0	+ 2.2
Aug.	90.3	+ 1.0	86.0	+ 1.2	92.5	- 0.3	81.0	+ 5.7	61.6	- 7.4	95.3	+ 1.9	132.8	- 0.5
Sep.	104.7	- 0.1	102.0	+ 0.3	106.4	- 0.6	100.6	+ 4.2	90.4	- 9.5	100.4	+ 1.2	141.3	- 3.5
Oct.	104.9	- 1.3	101.4	- 0.8	106.6	- 2.0	96.3	+ 3.0	91.3	- 9.0	104.7	+ 0.1	143.2	- 2.6
Nov.	104.8	- 0.6	101.6	- 0.5	103.4	- 3.8	101.0	+ 6.8	93.8	- 7.4	103.1	- 1.1	132.7	- 4.5
Dec.	94.9	- 3.3	94.2	- 2.7	88.1	- 9.4	108.1	+ 7.5	77.7	- 13.2	91.1	- 1.0	89.6	- 14.7
1996 Jan.	87.8	- 1.3	88.1	- 0.1	92.9	- 3.6	83.0	+ 8.4	79.9	- 3.6	91.4	- 3.3	68.0	- 17.2
Feb.	88.5	- 5.1	90.7	- 1.6	92.8	- 5.7	88.5	+ 3.4	86.7	+ 0.7	92.3	- 0.8	58.6	- 43.2
Mar.	100.5	- 5.4	100.1	- 4.0	103.2	- 6.2	98.7	- 1.7	94.8	- 2.6	98.3	- 3.2	100.9	- 20.0
Apr.	97.3	- 0.5	94.9	+ 0.5	98.5	- 4.0	93.5	+ 6.6	84.9	- 0.1	94.6	+ 1.9	122.3	- 7.6
May	96.3	- 3.6	93.8	- 3.1	98.3	- 5.2	91.1	- 0.4	83.2	- 4.1	94.6	- 1.0	123.7	- 9.5
June	99.4	- 1.9	97.8	- 1.1	101.5	- 2.8	98.1	+ 0.4	85.2	- 0.7	95.2	+ 0.0	124.8	- 8.4
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	95.5	+ 0.7	94.2	+ 1.0	99.0	- 0.2	91.4	+ 6.3	82.6	- 6.9	93.5	+ 0.2	105.0	- 3.6
1995 July	93.3	+ 1.5	91.5	+ 1.6	97.5	+ 0.6	88.2	+ 6.8	70.9	- 9.1	93.0	+ 1.1	117.6	+ 1.6
Aug.	86.8	- 0.6	84.8	- 0.6	91.0	- 2.6	78.8	+ 4.9	59.6	- 9.3	92.9	+ 0.4	108.0	- 4.1
Sep.	100.6	- 0.9	99.5	- 0.7	103.7	- 1.8	98.5	+ 4.2	88.8	- 10.2	96.6	- 0.7	119.2	- 5.2
Oct.	101.2	- 2.1	99.2	- 1.9	103.9	- 3.4	95.0	+ 3.4	89.7	- 9.5	100.2	- 1.5	123.4	- 3.4
Nov.	100.8	- 1.6	98.9	- 1.8	100.3	- 5.4	99.4	+ 6.7	91.7	- 8.4	98.3	- 2.6	111.6	- 5.8
Dec.	92.4	- 3.5	91.7	- 3.7	87.2	- 9.8	106.4	+ 7.8	76.0	- 14.2	86.6	- 2.7	75.6	- 15.2
1996 Jan.	87.0	- 1.2	86.8	- 1.1	92.0	- 4.3	81.7	+ 8.6	78.1	- 3.9	87.1	- 5.3	59.9	- 11.3
Feb.	87.7	- 3.7	89.0	- 1.9	91.6	- 5.5	87.2	+ 3.4	84.8	+ 0.2	88.1	- 2.0	50.6	- 41.6
Mar.	98.6	- 4.1	98.2	- 3.7	101.3	- 5.4	97.4	- 1.4	92.9	- 2.7	94.6	- 3.9	89.6	- 14.9
Apr.	94.2	- 0.5	92.7	- 0.2	96.2	- 4.5	91.8	+ 6.0	83.1	- 0.4	91.1	+ 1.9	104.8	- 7.1
May	93.2	- 3.3	91.9	- 3.1	96.5	- 4.8	89.4	- 0.4	81.5	- 4.5	90.4	- 2.1	104.5	- 10.6
June	95.8	- 1.8	95.4	- 1.4	99.3	- 2.5	95.9	- 0.2	83.2	- 1.1	91.5	- 0.9	104.2	- 9.5
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	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4
1995 July	127.3	+ 2.2	125.8	+ 4.7	158.0	+ 11.9	110.1	+ 4.4	108.0	- 19.1	104.4	- 3.1	219.2	+ 3.2
Aug.	142.3	+ 11.6	145.0	+ 18.9	178.6	+ 24.9	127.5	+ 16.5	235.5	+ 103.2	111.1	+ 1.2	238.9	+ 7.8
Sep.	150.6	+ 3.1	159.3	+ 7.1	189.5	+ 12.1	147.3	+ 2.4	244.8	+ 38.9	123.5	+ 1.1	235.9	+ 0.6
Oct.	153.8	- 0.4	163.5	+ 3.4	185.1	+ 9.3	122.2	- 2.6	253.9	+ 34.3	183.3	- 1.2	236.0	- 1.2
Nov.	156.9	+ 2.6	169.3	+ 5.6	186.5	+ 8.9	132.3	+ 2.8	268.5	+ 45.1	188.5	+ 0.5	222.3	- 2.6
Dec.	133.2	- 0.4	155.3	+ 6.0	149.8	- 0.4	154.7	+ 4.2	219.9	+ 43.2	157.8	+ 15.6	147.9	- 15.0
1996 Jan.	107.0	- 4.7	125.7	+ 5.9	151.4	+ 3.9	108.4	+ 8.0	232.0	- 2.5	101.3	+ 9.4	98.2	- 30.5
Feb.	104.2	- 13.9	126.7	- 0.2	150.6	- 3.2	109.6	- 0.8	239.2	+ 3.5	104.1	+ 6.6	87.3	- 50.1
Mar.	127.7	- 10.1	145.1	- 2.5	173.5	- 5.0	124.4	- 5.0	256.3	+ 0.1	121.6	+ 7.3	153.9	- 28.3
Apr.	137.9	+ 4.7	151.0	+ 15.1	173.5	+ 5.2	130.0	+ 20.5	234.0	+ 1.9	140.1	+ 33.2	197.6	- 8.6
May	137.7	- 1.1	147.6	+ 1.7	176.8	+ 1.5	126.3	- 1.9	222.0	- 2.7	128.4	+ 8.9	207.4	- 6.2
June	142.8	+ 1.3	157.0	+ 6.6	186.7	+ 3.4	142.1	+ 9.6	239.2	- 1.4	126.7	+ 11.3	210.3	- 6.7

Source: Federal Statistical Office. — * The Federal Statistical Office adopts a different methodological approach to the calculation of the indices for Germany as a whole (weights: gross value added at factor cost) from the calculation of the indices for western and eastern Germany (weights: net output). — 1 Excluding energy supply and excluding mining and extraction

of stones and earths. — 2 Figures not fully comparable owing to the switch in data collection to an EC-consistent industrial and goods classification. — 3 Output in the construction industry estimated by the Federal Statistical Office.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	± 0.0
1995 June	100.7	- 0.5	95.3	- 0.2	111.5	- 1.2	103.7	+ 0.1	103.9	- 0.2	87.5	- 3.0
July	97.2	+ 6.0	94.2	+ 5.8	103.2	+ 6.5	96.1	+ 3.9	106.1	+ 12.2	83.8	- 0.5
Aug.	93.1	+ 2.0	92.0	+ 0.7	95.2	+ 4.7	94.0	+ 0.8	94.0	+ 5.4	89.0	- 1.4
Sep.	105.5	- 1.3	102.1	- 0.3	112.2	- 3.3	101.3	- 5.1	113.2	+ 4.2	101.8	- 2.4
Oct.	97.0	- 1.8	93.3	- 1.7	104.5	- 2.1	99.0	- 3.3	95.0	- 2.0	96.0	+ 2.3
Nov.	103.1	- 0.4	100.4	+ 1.8	108.6	- 4.2	100.6	- 6.1	110.5	+ 6.5	96.1	+ 1.6
Dec.	93.5	- 9.8	87.1	- 10.7	106.4	- 8.4	89.1	- 13.2	106.2	- 7.7	81.5	- 4.8
1996 Jan.	99.5	- 1.3	93.8	- 1.8	110.8	- 0.6	100.0	- 4.9	100.8	+ 2.1	95.9	+ 2.1
Feb.	99.2	- 2.3	91.4	- 4.7	114.9	+ 2.0	96.7	- 6.8	102.7	+ 2.8	99.4	+ 0.6
Mar.	107.9	- 7.9	100.3	- 10.1	123.1	- 4.0	101.5	- 13.6	115.1	- 3.0	110.4	- 2.9
Apr.	99.9	+ 6.6	93.9	+ 3.9	111.8	+ 11.7	99.8	+ 1.6	103.0	+ 12.4	94.6	+ 9.5
May	97.6	- 6.0	90.5	- 10.3	111.8	+ 2.1	98.3	- 6.7	100.2	- 7.3	91.0	- 1.0
Western Germany												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1995 June	99.4	- 0.8	92.5	- 0.9	113.0	- 1.1	101.8	- 0.8	103.5	± 0.0	86.4	- 2.8
July	96.7	+ 6.4	92.7	+ 6.3	104.8	+ 6.6	94.7	+ 3.4	107.1	+ 13.6	83.5	+ 0.2
Aug.	91.1	+ 0.9	89.3	- 0.1	94.6	+ 2.7	91.8	- 0.4	92.0	+ 4.2	87.7	- 1.9
Sep.	104.3	- 1.5	99.8	- 0.2	113.3	- 3.8	99.2	- 5.8	113.4	+ 4.6	100.8	- 2.0
Oct.	94.9	- 3.0	89.6	- 3.2	105.3	- 2.6	97.2	- 3.8	91.8	- 5.0	94.8	+ 2.8
Nov.	99.5	- 2.4	94.6	- 1.0	109.3	- 4.5	98.5	- 6.5	103.8	+ 1.2	94.5	+ 1.9
Dec.	91.6	- 10.7	83.7	- 12.0	107.2	- 8.9	87.4	- 13.6	103.7	- 9.5	80.5	- 4.7
1996 Jan.	98.3	- 1.5	91.4	- 1.9	112.0	- 0.8	98.1	- 5.3	100.9	+ 2.5	94.6	+ 1.7
Feb.	98.0	- 2.7	88.8	- 5.5	116.3	+ 2.1	95.1	- 6.9	102.1	+ 1.8	98.1	+ 0.1
Mar.	106.8	- 7.5	97.8	- 10.1	124.6	- 3.3	99.4	- 14.0	115.5	- 1.2	109.4	- 2.9
Apr.	98.8	+ 6.8	91.6	+ 3.9	113.2	+ 12.1	97.9	+ 1.5	103.2	+ 13.5	93.2	+ 9.1
May	96.1	- 5.0	87.5	- 9.2	113.1	+ 2.1	96.2	- 7.0	99.5	- 4.4	89.6	- 1.3
Eastern Germany												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1995 June	133.1	+ 4.5	158.6	+ 6.4	68.1	- 8.2	153.3	+ 16.3	110.6	- 6.1	137.9	- 3.3
July	109.0	- 3.4	129.8	- 3.7	56.1	- 5.4	133.2	+ 10.6	86.5	- 15.6	98.4	- 17.0
Aug.	142.4	+ 20.9	153.6	+ 9.1	113.6	+ 83.5	151.4	+ 22.9	132.7	+ 21.1	143.4	+ 14.8
Sep.	132.8	- 1.3	153.9	- 4.6	78.9	+ 14.5	153.4	+ 5.8	108.2	- 5.5	144.2	- 10.4
Oct.	149.2	+ 16.9	175.7	+ 16.4	81.8	+ 16.2	144.0	+ 3.2	156.0	+ 47.3	144.6	- 6.5
Nov.	191.4	+ 29.2	232.2	+ 32.6	87.4	+ 1.3	153.2	- 2.5	238.8	+ 81.5	162.4	- 4.0
Dec.	141.6	+ 6.1	164.4	+ 5.0	83.5	+ 9.2	131.9	- 7.0	155.8	+ 24.7	126.1	- 3.7
1996 Jan.	126.9	+ 0.3	147.3	- 0.9	75.1	+ 7.0	147.7	+ 1.5	99.0	- 5.2	150.7	+ 11.3
Feb.	129.1	+ 6.0	150.7	+ 8.3	74.0	- 4.5	137.9	- 5.7	113.8	+ 22.1	152.0	+ 14.4
Mar.	134.3	- 15.1	156.2	- 11.8	78.3	- 28.8	154.2	- 6.7	108.5	- 28.3	153.3	- 1.6
Apr.	126.9	+ 3.3	147.8	+ 4.1	73.5	- 0.5	147.0	+ 6.1	100.1	- 4.0	148.5	+ 13.2
May	134.7	- 18.8	159.1	- 21.7	72.7	+ 2.4	150.6	- 3.2	114.9	- 37.5	147.1	+ 6.4

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

IX. Economic conditions

4. Orders received by construction *

Period	Germany					Western Germany					Eastern Germany				
	Total		Residential construction	Industrial construction 1	Public construction 2	Total		Residential construction	Industrial construction 1	Public construction 2	Total		Residential construction	Industrial construction 1	Public construction 2
	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100
1992	112.8	+ 12.8	117.2	115.1	108.0	106.5	+ 6.5	113.9	106.2	103.0	147.9	+ 47.9	140.1	163.7	133.5
1993	120.9	+ 7.2	151.7	115.5	111.6	108.1	+ 1.5	137.3	99.9	102.4	191.4	+ 29.4	250.6	200.0	158.7
1994	132.0	+ 9.2	188.4	121.7	115.6	112.5	+ 4.1	157.7	100.9	102.4	239.7	+ 25.2	399.9	234.4	183.2
1995	128.2	- 2.9	176.9	119.6	113.8	106.5	- 5.3	136.1	98.3	100.4	248.5	+ 3.7	457.1	234.9	182.1
1995 Apr.	123.6	- 3.9	175.1	114.9	107.6	104.5	- 6.4	138.5	93.2	99.9	228.8	+ 2.8	427.0	232.6	147.4
May	132.7	- 2.7	187.3	119.6	120.5	109.4	- 5.9	141.7	96.7	107.4	261.1	+ 5.5	500.8	243.1	187.6
June	149.0	- 3.5	200.9	140.2	133.1	119.9	- 9.8	145.4	113.0	114.7	309.3	+ 13.5	582.1	287.2	227.2
July	132.7	+ 2.4	165.2	121.3	129.6	109.3	- 0.5	122.0	100.1	113.4	262.0	+ 9.9	462.2	236.3	212.4
Aug.	131.9	- 2.3	171.6	122.9	122.5	109.0	- 3.4	128.2	104.0	104.8	258.3	+ 0.3	469.8	225.3	212.5
Sep.	149.2	+ 0.1	190.4	132.4	148.1	125.0	- 0.8	147.0	110.2	130.7	283.1	+ 2.5	489.3	252.4	236.6
Oct.	126.2	- 3.4	170.6	114.4	117.7	103.3	- 4.5	134.5	91.6	100.6	253.0	- 0.5	418.8	238.0	205.0
Nov.	119.5	- 5.2	160.4	104.4	116.6	98.8	- 2.7	125.4	83.4	102.9	234.1	- 10.4	401.1	218.5	186.4
Dec.	113.1	- 16.7	177.6	106.2	88.8	97.1	- 14.7	143.6	92.3	78.5	201.2	- 21.5	410.7	181.1	141.7
1996 Jan.	91.0	- 13.7	120.5	101.9	63.4	76.8	- 11.5	91.2	89.5	54.3	169.5	- 18.7	321.6	169.2	110.4
Feb.	97.3	- 9.5	149.9	94.7	73.8	81.2	- 7.8	111.5	79.8	67.1	185.9	- 13.3	414.2	175.3	108.5
Mar.	130.4	- 11.8	215.9	115.4	104.9	109.6	- 13.2	165.6	97.4	94.7	245.3	- 8.3	561.9	213.3	157.3
Apr.	115.6	- 6.5	185.7	94.1	105.3	92.6	- 11.4	133.7	73.9	92.9	242.6	+ 6.0	543.4	203.7	168.3

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

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

5. Retail turnover *
Western Germany

Period	Total		of which										
	Change from previous year in %		Enterprises 2 mainly dealing in										
	not adjusted	price-adjusted 1	food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores		
1986 = 100	1986 = 100	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993	134.5	- 2.5	- 4.3	122.9	- 0.7	125.8	+ 1.1	153.7	+ 2.0	151.9	- 11.8	112.7	- 0.7
1994	133.8	- 0.5	- 1.6	122.1	- 0.7	121.8	- 3.2	153.4	- 0.2	154.2	+ 1.5	104.4	- 7.4
1994 Jan.	118.8	+ 1.9	+ 0.3	109.7	- 0.9	109.2	- 3.2	135.6	+ 5.9	127.6	+ 11.7	111.0	- 7.6
Feb.	117.8	+ 1.6	+ 0.6	109.6	- 0.8	98.2	+ 7.3	136.5	+ 0.3	136.0	+ 0.1	93.1	+ 3.1
Mar.	149.0	+ 3.7	+ 2.8	134.3	+ 6.9	132.1	+ 0.9	166.8	+ 3.3	196.6	+ 1.6	105.6	+ 1.3
Apr.	128.1	- 9.3	- 9.8	114.9	- 11.3	119.6	- 11.1	143.3	- 3.3	159.4	- 13.3	86.7	- 15.7
May	132.1	+ 3.6	+ 2.6	121.9	+ 1.2	116.2	+ 2.0	143.1	+ 4.8	169.6	+ 5.7	89.4	- 0.8
June	131.1	+ 1.1	± 0.0	122.9	- 0.1	106.5	+ 1.7	144.9	- 0.5	172.9	+ 3.2	89.4	- 4.1
July	127.9	- 5.2	- 6.3	124.1	- 1.1	106.5	- 12.3	134.4	- 9.6	155.2	- 1.8	98.8	- 16.9
Aug.	125.0	+ 1.9	+ 0.6	119.8	+ 2.5	106.8	- 2.2	137.7	+ 3.8	133.8	+ 1.4	93.0	- 3.4
Sep.	132.8	+ 0.4	- 1.0	119.2	+ 1.3	135.9	- 2.2	148.9	± 0.0	147.0	+ 1.9	92.6	- 7.3
Oct.	134.7	- 1.6	- 2.7	119.9	- 2.5	139.0	- 4.4	156.6	- 2.6	147.5	+ 2.2	98.0	- 7.7
Nov.	140.3	- 2.8	- 4.0	123.2	- 2.4	128.6	- 11.9	176.2	- 1.8	150.1	+ 6.1	117.4	- 13.8
Dec.	168.4	+ 0.1	- 1.3	145.5	- 0.4	162.9	+ 1.9	216.7	- 0.8	154.4	+ 4.7	177.2	- 8.5

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1985 prices. — 2 Excluding department stores and other enterprises not dealing mainly in a specific field. — 3 Including electrical equipment and

apparatus as well as musical instruments. — 4 Including vehicle parts and tyres.

IX. Economic conditions

6. Labour market *

Period	Employed 1, p			Wage and salary earners 1		Persons in employment 2			Short-time workers	Persons employed under employment promotion schemes 3	Persons undergoing vocational further training	Unemployed			Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Thousands	Thousands	Mining and manufacturing sector	Construction				Thousands	Thousands	Thousands		Change from previous year, thousands	Unemployment rate 4 in %
		in %	Thousands														
Germany																	
1993	35,213	- 1.8	- 629	31,680	- 2.1	5 7,533	1,452	948	310	731	3,419	+ 441	8.9	279			
1994	34,957	- 0.7	- 256	31,369	- 1.0	5 7,020	1,516	372	338	568	3,698	+ 279	9.6	285			
1995	34,864	- 0.3	- 93	31,225	- 0.5	6,787	1,527	199	384	560	3,612	- 86	9.4	321			
1995 June	34,882	- 0.2	- 62			6,790	1,542	193	395	583	3,457	- 138	9.0	351			
July	34,793	- 0.2	- 54			6,806	1,540	141	389	542	3,591	- 116	9.4	346			
Aug.	34,873	- 0.3	- 90	31,298	- 0.5	6,817	1,554	118	385	526	3,578	- 58	9.3	331			
Sep.	35,172	- 0.5	- 162			6,812	1,551	159	373	538	3,521	+ 28	9.2	312			
Oct.	35,138	- 0.4	- 151			6,762	1,536	179	369	550	3,526	+ 78	9.2	289			
Nov.	35,039	- 0.5	- 160	31,352	- 0.7	6,747	1,521	211	364	562	3,579	+ 148	9.3	273			
Dec.	34,853	- 0.6	- 205			6,689	1,492	231	346	550	3,791	+ 231	9.9	256			
1996 Jan.	34,388	- 0.8	- 278			6,610	...	294	317	545	4,159	+ 309	10.8	296			
Feb.	34,280	- 1.1	- 365	30,659	- 1.3	6,589	...	403	326	546	4,270	+ 443	11.1	327			
Mar.	34,301	- 1.2	- 419			6,574	...	420	338	555	4,141	+ 467	10.8	369			
Apr.	6 34,396	- 1.1	- 389			6,542	...	390	354	561	3,967	+ 362	7 10.4	374			
May	...	...	...	...	...	6,528	...	303	365	572	3,818	+ 357	10.0	363
June	...	...	...	...	...	...	...	275	371	562	3,785	+ 328	9.9	366
Western Germany																	
1993	29,005	- 1.5	- 450	25,934	- 1.7	5 6,807	1,080	767	51	348	2,270	+ 462	7.3	243			
1994	28,654	- 1.2	- 351	25,568	- 1.4	5 6,361	1,088	275	57	309	2,556	+ 286	8.2	234			
1995	28,458	- 0.7	- 196	25,357	- 0.8	6,168	1,068	128	72	304	2,565	+ 9	8.3	267			
1995 June	28,487	- 0.6	- 180			6,174	1,076	121	73	314	2,454	- 24	7.9	297			
July	28,390	- 0.5	- 149			6,189	1,077	86	73	292	2,549	- 21	8.3	291			
Aug.	28,439	- 0.6	- 158	25,402	- 0.7	6,198	1,084	63	73	280	2,543	+ 12	8.2	277			
Sep.	28,689	- 0.7	- 206			6,193	1,081	101	73	296	2,488	+ 36	8.1	257			
Oct.	28,659	- 0.7	- 190			6,144	1,072	122	73	310	2,492	+ 46	8.1	231			
Nov.	28,570	- 0.7	- 195	25,442	- 0.9	6,130	1,063	151	73	321	2,536	+ 86	8.2	215			
Dec.	28,415	- 0.8	- 218			6,078	1,044	167	70	318	2,678	+ 132	8.7	211			
1996 Jan.	28,081	- 0.9	- 253			6,018	...	213	71	309	2,902	+ 157	9.4	251			
Feb.	27,996	- 1.1	- 316	24,926	- 1.3	5,997	...	286	72	312	2,961	+ 241	9.6	277			
Mar.	28,025	- 1.2	- 349			5,986	...	294	74	321	2,869	+ 258	9.3	305			
Apr.	6 28,084	- 1.1	- 326			5,955	...	286	77	323	2,769	+ 205	7 9.0	311			
May	...	...	...	...	...	5,942	...	223	79	328	2,683	+ 217	8.7	300
June	...	...	...	...	...	...	...	215	80	322	2,666	+ 212	8.7	305
Eastern Germany																	
1993	6,208	- 2.8	- 179	5,746	- 3.7	5 726	372	181	260	383	1,149	- 21	15.1	36			
1994	6,303	+ 1.5	+ 95	5,801	+ 1.0	5 659	429	97	280	259	1,142	- 7	15.2	51			
1995	6,406	+ 1.6	+ 103	5,868	+ 1.2	619	459	71	312	256	1,047	- 95	14.0	55			
1995 June	6,395	+ 1.9	+ 118			615	466	72	322	269	1,003	- 114	13.4	54			
July	6,403	+ 1.5	+ 95			617	463	55	317	250	1,041	- 95	13.9	55			
Aug.	6,434	+ 1.1	+ 68	5,896	+ 0.6	619	470	56	312	247	1,035	- 70	13.9	54			
Sep.	6,483	+ 0.7	+ 44			619	470	58	300	242	1,033	- 8	13.8	56			
Oct.	6,479	+ 0.6	+ 39			618	464	58	296	240	1,034	+ 33	13.8	58			
Nov.	6,469	+ 0.5	+ 35	5,910	- 0.1	617	458	60	291	241	1,043	+ 63	14.0	58			
Dec.	6,438	+ 0.2	+ 13			611	448	64	276	232	1,113	+ 98	14.9	45			
1996 Jan.	6,307	- 0.4	- 25			592	...	81	246	236	1,257	+ 152	16.8	45			
Feb.	6,284	- 0.8	- 49	5,733	- 1.4	591	...	117	253	234	1,310	+ 202	17.5	50			
Mar.	6,276	- 1.1	- 70			587	...	126	264	234	1,273	+ 209	17.0	64			
Apr.	6 6,312	- 1.0	- 63			587	...	104	277	238	1,198	+ 157	7 16.0	62			
May	...	...	...	...	...	586	...	80	286	244	1,135	+ 140	15.2	63
June	...	...	...	...	...	...	...	81	291	240	1,119	+ 116	15.0	61

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

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

IX. Economic conditions

7. Prices

Period	Cost-of-living index for all households						Overall construction price level ¹		Index of producer prices of industrial products sold on the domestic market ²		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials ³
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports				
	1991 = 100	Change from previous year in %					1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %					
Germany															
1992	105.1	+ 5.1	+ 2.2	+ 3.4	+ 6.1	+ 10.0	106.1	+ 6.1	101.4	+ 1.4	.	+ 0.7	- 2.4	- 6.9	
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2	.	± 0.0	- 1.5	- 4.5	
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6	.	+ 0.9	+ 0.8	+ 0.2	
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8	.	+ 1.7	+ 0.4	- 2.5	
1995 June	115.0	+ 1.9	+ 1.1	+ 0.9	+ 2.6	+ 3.7	.	.	104.1	+ 2.0	.	+ 1.9	± 0.0	- 8.2	
July	115.2	+ 1.8	+ 0.6	+ 0.6	+ 2.8	+ 3.6	.	.	104.1	+ 2.0	.	+ 2.0	- 0.3	- 13.2	
Aug.	115.3	+ 1.7	+ 0.2	+ 0.4	+ 2.4	+ 4.4	115.6	+ 2.1	104.1	+ 1.8	.	+ 2.1	+ 0.5	- 6.4	
Sep.	115.2	+ 1.8	+ 0.1	+ 0.6	+ 2.4	+ 4.4	.	.	104.2	+ 1.9	.	+ 2.0	+ 0.5	- 3.2	
Oct.	115.1	+ 1.8	± 0.0	+ 0.6	+ 2.4	+ 4.4	.	.	104.1	+ 1.6	.	+ 1.5	- 0.2	- 7.1	
Nov.	115.1	+ 1.7	+ 0.6	+ 0.6	+ 2.1	+ 4.4	115.6	+ 1.7	104.1	+ 1.3	.	+ 1.0	- 0.6	- 7.5	
Dec.	115.4	+ 1.8	+ 0.6	+ 0.6	+ 2.1	+ 4.2	.	.	104.1	+ 1.2	.	+ 0.7	- 0.9	- 2.7	
1996 Jan.	115.5	+ 1.5	+ 0.5	+ 0.3	+ 2.1	+ 4.2	.	.	103.4	± 0.0	.	+ 0.5	- 1.0	- 3.4	
Feb.	116.1	+ 1.6	+ 0.5	+ 0.4	+ 2.0	+ 4.1	115.3	+ 0.8	103.5	- 0.2	.	+ 0.2	- 0.8	- 3.5	
Mar.	116.2	+ 1.7	+ 1.1	+ 0.6	+ 1.9	+ 4.0	.	.	103.4	- 0.3	.	+ 0.6	+ 0.4	+ 7.9	
Apr.	116.3	+ 1.5	+ 1.3	+ 0.6	+ 1.3	+ 3.6	.	.	103.5	- 0.5	.	+ 0.6	+ 0.8	+ 12.3	
May	116.5	+ 1.7	+ 0.8	+ 0.5	+ 2.3	+ 3.8	115.3	- 0.1	103.5	- 0.5	.	+ 0.5	+ 0.7	+ 8.5	
June	116.6	+ 1.4	+ 0.8	+ 0.1	+ 1.9	+ 3.7	.	.	103.3	- 0.8	.	+ 0.2	+ 0.2	+ 9.0	
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 June	112.8	+ 1.9	+ 1.1	+ 0.9	+ 2.4	+ 4.0	.	.	103.9	+ 2.1	+ 3.3	.	.	.	
July	113.1	+ 1.9	+ 0.8	+ 0.7	+ 2.6	+ 3.9	.	.	103.8	+ 1.9	+ 3.7	.	.	.	
Aug.	112.9	+ 1.5	+ 0.4	+ 0.5	+ 2.1	+ 3.8	114.3	+ 2.1	103.9	+ 1.8	+ 3.4	.	.	.	
Sep.	112.8	+ 1.6	+ 0.3	+ 0.7	+ 2.3	+ 3.7	.	.	104.0	+ 2.0	+ 4.4	.	.	.	
Oct.	112.7	+ 1.6	+ 0.2	+ 0.6	+ 2.3	+ 3.7	.	.	103.8	+ 1.6	- 2.9	.	.	.	
Nov.	112.7	+ 1.5	+ 0.7	+ 0.6	+ 1.9	+ 3.6	114.2	+ 1.8	103.8	+ 1.2	- 2.0	.	.	.	
Dec.	113.0	+ 1.5	+ 0.8	+ 0.6	+ 1.8	+ 3.6	.	.	103.8	+ 1.1	- 1.0	.	.	.	
1996 Jan.	113.1	+ 1.4	+ 0.7	+ 0.3	+ 1.9	+ 3.4	.	.	103.1	- 0.1	- 3.6	.	.	.	
Feb.	113.7	+ 1.4	+ 0.8	+ 0.4	+ 2.0	+ 3.3	113.9	+ 0.9	103.1	- 0.3	- 6.5	.	.	.	
Mar.	113.7	+ 1.4	+ 1.3	+ 0.6	+ 1.7	+ 3.1	.	.	103.0	- 0.5	- 5.2	.	.	.	
Apr.	113.8	+ 1.2	+ 1.4	+ 0.6	+ 1.2	+ 2.8	.	.	103.1	- 0.7	P - 4.8	.	.	.	
May	114.1	+ 1.5	+ 1.0	+ 0.5	+ 2.2	+ 3.0	113.9	- 0.1	103.1	- 0.7	P - 1.2	.	.	.	
June	114.2	+ 1.2	+ 0.9	+ 0.2	+ 1.8	+ 2.8	.	.	102.9	- 1.0	P	.	.	.	
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 June	132.4	+ 1.7	+ 1.1	+ 0.5	+ 4.5	+ 2.5	.	.	106.8	+ 1.4	+ 5.8	.	.	.	
July	132.2	+ 1.4	+ 0.1	+ 0.4	+ 4.5	+ 2.0	.	.	106.7	+ 1.3	.	.	.	.
Aug.	133.6	+ 2.5	- 0.7	+ 0.1	+ 4.5	+ 9.3	123.0	+ 2.1	106.8	+ 1.2	.	.	.	.
Sep.	133.5	+ 2.5	- 1.2	+ 0.3	+ 3.9	+ 9.3	.	.	107.2	+ 1.4	.	.	.	.
Oct.	133.7	+ 2.6	- 1.3	+ 0.5	+ 4.4	+ 9.3	.	.	107.8	+ 2.0	.	.	.	.
Nov.	133.7	+ 2.6	- 0.5	+ 0.2	+ 4.1	+ 9.3	123.1	+ 1.5	107.6	+ 1.5	.	.	.	.
Dec.	133.9	+ 2.6	- 0.5	+ 0.4	+ 4.3	+ 9.3	.	.	107.8	+ 1.7	.	.	.	.
1996 Jan.	134.6	+ 2.6	- 0.5	+ 0.4	+ 3.9	+ 9.5	.	.	107.9	+ 1.8	.	.	.	.
Feb.	135.2	+ 2.6	- 0.9	+ 0.6	+ 3.2	+ 9.5	123.2	+ 0.7	108.0	+ 1.1	.	.	.	.
Mar.	135.3	+ 2.7	- 0.1	+ 0.7	+ 3.2	+ 9.5	.	.	108.1	+ 1.2	.	.	.	.
Apr.	135.6	+ 2.7	+ 0.2	+ 0.7	+ 2.5	+ 9.7	.	.	108.3	+ 1.5	.	.	.	.
May	135.8	+ 2.8	- 0.2	+ 0.6	+ 3.3	+ 9.7	122.8	- 0.2	108.1	+ 1.2	.	.	.	.
June	135.8	+ 2.6	+ 0.2	+ 0.2	+ 3.0	+ 9.7	.	.	108.1	+ 1.2	.	.	.	.

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

bank. — 2 Excluding value-added tax. — 3 HWWA index of raw materials prices, on a Deutsche Mark Basis.

IX. Economic conditions

8. Households' income
Germany

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

o Modified definition as a result of the revision of the accounting of child benefit. — 1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. From the beginning of 1996, including the child benefit payable to wage and salary earners. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households'

transfers to government. From the beginning of 1996, excluding the child benefit paid to wage and salary earners, but including, as before, the child benefit paid to non-tax-payers. — 4 Net wages and salaries plus government current transfers. — 5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income.

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept)		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept)	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1991=100	% from previous year	1991=100	% from previous year			1991=100	% from previous year	1991=100	% from previous year		
Western Germany												
1994 P	113.4	+ 2.1	112.1	+ 1.9	110.9	+ 2.0	115.1	+ 2.2	112.4	+ 1.6	112.8	+ 3.6
1995 P	118.2	+ 4.3	116.6	+ 4.1	114.5	+ 3.3	121.2	+ 5.3	117.8	+ 4.8	.	.
1996 1st qtr P	110.5	+ 3.4	108.6	+ 2.8	108.0	+ 2.9	113.4	+ 4.1	109.2	+ 2.5	.	.
2nd qtr P	111.1	+ 2.2	109.2	+ 1.6	.	.	114.3	+ 3.9	109.9	+ 2.5	.	.
1995 Dec. P	110.5	+ 5.0	108.6	+ 4.4	.	.	113.8	+ 7.2	109.4	+ 5.6	.	.
1996 Jan. P	110.4	+ 3.7	108.5	+ 3.1	.	.	113.4	+ 4.2	109.1	+ 2.7	.	.
Feb. P	110.5	+ 3.5	108.5	+ 2.8	.	.	113.4	+ 4.4	109.1	+ 2.7	.	.
Mar. P	110.6	+ 3.1	108.6	+ 2.4	.	.	113.5	+ 3.8	109.2	+ 2.2	.	.
Apr. P	110.9	+ 2.0	109.0	+ 1.4	.	.	114.2	+ 3.6	109.8	+ 2.2	.	.
May P	111.2	+ 2.2	109.3	+ 1.7	.	.	114.2	+ 3.9	109.9	+ 2.5	.	.
June P	111.3	+ 2.3	109.4	+ 1.8	.	.	114.3	+ 4.2	110.0	+ 2.8	.	.
Eastern Germany												
1994 P	170.1	+ 9.3	165.1	+ 8.5	167.3	+ 6.1	181.2	+ 14.6	173.0	+ 12.5	207.8	+ 12.6
1995 P	185.1	+ 8.8	178.2	+ 7.9	178.1	+ 6.4	206.0	+ 13.7	193.8	+ 12.0	.	.
1996 1st qtr P	179.5	+ 7.1	172.3	+ 6.7	169.8	+ 4.6	202.8	+ 8.9	190.0	+ 8.5	.	.
2nd qtr P	180.5	+ 4.6	173.4	+ 4.3	.	.	204.3	+ 6.4	191.4	+ 6.0	.	.
1995 Dec. P	178.5	+ 7.7	171.6	+ 6.9	.	.	201.4	+ 10.2	189.4	+ 9.3	.	.
1996 Jan. P	179.4	+ 7.1	172.2	+ 6.7	.	.	202.6	+ 9.4	189.8	+ 8.9	.	.
Feb. P	179.6	+ 7.3	172.4	+ 6.8	.	.	203.2	+ 9.1	190.4	+ 8.6	.	.
Mar. P	179.5	+ 6.9	172.4	+ 6.5	.	.	202.6	+ 8.3	189.8	+ 7.9	.	.
Apr. P	180.1	+ 4.8	172.8	+ 4.4	.	.	204.0	+ 6.7	191.1	+ 6.3	.	.
May P	180.7	+ 4.8	173.6	+ 4.5	.	.	204.5	+ 6.3	191.6	+ 5.8	.	.
June P	180.7	+ 4.3	173.7	+ 4.0	.	.	204.5	+ 6.3	191.6	+ 5.9	.	.

1 Results of the recalculation; current data are normally revised upwards on account of additional reports. For methodological notes see Deutsche

Bundesbank, The movement of negotiated wage rates and actual earnings since the mid-eighties, Monthly Report, August 1994, page 43f.

X. Foreign trade and payments

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

DM million

Period	Current account						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	+ 9,182	+ 34,469	- 2,298	- 7,274	+ 4,070	- 19,785	+ 26	- 1,165	+ 745	+ 8,790	+ 1,218
1977	+ 8,854	+ 38,436	- 1,780	- 9,052	+ 650	- 19,401	+ 50	+ 1,875	- 329	+ 10,451	+ 2,484
1978	+ 18,136	+ 41,200	- 1,267	- 8,091	+ 6,284	- 19,991	- 80	+ 5,788	- 4,073	+ 19,772	+ 12,094
1979	- 9,942	+ 22,429	- 2,089	- 12,509	+ 4,341	- 22,114	- 451	+ 9,643	- 4,203	- 4,954	- 7,378
1980	- 24,106	+ 8,947	- 2,308	- 12,054	+ 5,492	- 24,184	- 1,638	+ 30	- 2,181	- 27,894	- 25,538
1981	- 8,742	+ 27,720	- 2,023	- 10,395	+ 3,136	- 27,181	- 183	+ 6,004	+ 638	- 2,283	+ 1,457
1982	+ 12,709	+ 51,277	- 625	- 9,406	- 189	- 28,349	- 168	- 2,762	- 6,702	+ 3,078	+ 2,667
1983	+ 12,669	+ 42,089	- 1,034	- 8,025	+ 7,174	- 27,536	- 197	- 16,281	- 265	- 4,074	- 1,644
1984	+ 28,862	+ 53,966	- 1,718	- 4,019	+ 13,187	- 32,553	- 115	- 37,304	+ 5,457	- 3,099	- 981
1985	+ 51,666	+ 73,353	- 586	- 2,020	+ 12,647	- 31,729	- 391	- 56,008	+ 6,576	+ 1,843	- 1,261
1986	+ 88,831	+ 112,619	- 2,704	- 4,668	+ 13,261	- 29,676	- 42	- 84,599	+ 1,775	+ 5,964	+ 2,814
1987	+ 84,183	+ 117,735	- 3,737	- 9,091	+ 10,871	- 31,596	- 168	- 39,207	- 3,588	+ 41,219	+ 31,916
1988	+ 87,984	+ 128,045	- 2,272	- 14,223	+ 11,430	- 34,995	- 24	- 125,556	+ 2,920	- 34,676	- 32,519
1989	+ 106,484	+ 134,576	- 3,547	- 13,220	+ 25,786	- 37,112	+ 149	- 134,651	+ 9,021	- 18,997	- 21,560
1990 o	+ 78,650	+ 105,382	- 2,979	- 17,562	+ 32,017	- 38,208	- 2,124	- 90,519	+ 24,969	+ 10,976	+ 5,871
1991	- 29,949	+ 21,899	- 2,012	- 22,675	+ 34,275	- 61,438	- 1,009	+ 20,197	+ 11,079	+ 319	+ 823
1992	- 30,221	+ 33,656	- 614	- 35,919	+ 26,821	- 54,165	+ 924	+ 91,540	+ 6,501	+ 68,745	+ 62,442
1993 9	- 22,390	+ 60,304	- 2,117	- 43,833	+ 21,715	- 58,459	+ 800	+ 13,208	- 27,385	- 35,766	- 34,237
1994 9	- 31,890	+ 71,762	+ 79	- 52,528	+ 11,354	- 62,557	+ 312	+ 58,922	- 15,102	+ 12,242	+ 8,552
1995 9 10	- 30,160	+ 85,000	- 3,084	- 53,906	+ 392	- 58,562	- 862	+ 55,921	- 7,145	+ 17,754	+ 15,097
1992 3rd qtr	- 9,329	+ 12,645	+ 16	- 14,309	+ 4,865	- 12,547	+ 184	+ 93,823	+ 2,717	+ 87,395	+ 87,354
4th qtr	- 3,272	+ 7,681	- 9	- 7,044	+ 10,415	- 14,316	+ 512	- 24,685	- 1,526	- 28,971	- 34,948
1993 1st qtr 9	- 1,517	+ 14,768	- 330	- 8,215	+ 5,784	- 13,524	+ 331	- 16,482	- 29,312	- 46,981	- 44,431
2nd qtr 9	- 1,512	+ 14,781	- 1,249	- 11,101	+ 9,303	- 13,246	+ 250	+ 6,866	- 9,640	- 4,037	- 3,846
3rd qtr 9	- 15,427	+ 11,329	- 245	- 15,329	+ 3,249	- 14,431	+ 554	+ 35,074	+ 4,345	+ 24,547	+ 25,490
4th qtr 9	- 3,934	+ 19,426	- 293	- 9,188	+ 3,379	- 17,258	- 334	- 12,250	+ 7,223	- 9,296	- 11,449
1994 1st qtr 9	- 3,656	+ 15,402	+ 580	- 10,038	+ 3,626	- 13,226	+ 739	+ 29,534	- 25,571	+ 1,047	+ 284
2nd qtr 9	+ 925	+ 22,394	- 306	- 12,701	+ 6,736	- 15,198	- 75	+ 14,262	- 10,555	+ 4,557	+ 3,916
3rd qtr 9	- 18,699	+ 16,190	- 56	- 19,049	+ 798	- 16,581	+ 847	+ 16,743	+ 9,329	+ 8,220	+ 7,864
4th qtr 9	- 10,460	+ 17,776	- 139	- 10,739	+ 195	- 17,552	- 1,199	- 1,618	+ 11,695	- 1,582	- 3,512
1995 1st qtr 9	- 3,353	+ 20,329	- 106	- 11,608	- 779	- 11,189	+ 514	+ 34,162	- 23,446	+ 7,876	+ 7,826
2nd qtr 9	- 702	+ 24,217	- 1,228	- 14,472	+ 5,019	- 14,238	- 2,400	+ 2,553	+ 7,215	+ 6,666	+ 6,686
3rd qtr 9	- 12,280	+ 21,338	- 461	- 17,839	- 369	- 14,949	+ 301	+ 15,212	- 638	+ 2,595	+ 2,541
4th qtr 9	- 7,688	+ 25,253	- 1,288	- 9,988	- 3,478	- 18,187	+ 723	+ 3,995	+ 3,587	+ 617	- 1,955
1996 1st qtr 9	- 3,702	+ 20,778	- 922	- 10,623	- 1,594	- 11,340	+ 1,114	+ 20,661	- 17,026	+ 1,047	+ 931
2nd qtr	...	...	...	- 13,640	+ 13	- 15,605	+ 517	+ 15,380	...	- 798	- 823
1994 Aug. 9	- 5,194	+ 7,416	- 31	- 7,714	+ 289	- 5,154	- 52	+ 5,040	+ 1,145	+ 939	+ 777
Sep. 9	- 2,265	+ 5,362	+ 354	- 4,374	+ 1,798	- 5,404	+ 954	+ 236	+ 7,371	+ 6,296	+ 6,197
Oct. 9	- 6,105	+ 6,343	- 688	- 5,054	- 2,082	- 4,624	- 752	+ 8,346	- 2,696	- 1,208	- 1,127
Nov. 9	- 534	+ 6,943	+ 96	- 3,126	+ 361	- 4,807	- 16	+ 1,071	- 2,284	- 1,762	- 1,751
Dec. 9	- 3,821	+ 4,490	+ 452	- 2,558	+ 1,916	- 8,121	- 431	- 11,034	+ 16,675	+ 1,389	- 634
1995 Jan. 9	- 1,350	+ 8,731	- 306	- 4,528	- 3,641	- 1,606	+ 650	+ 10,022	- 8,315	+ 1,007	+ 853
Feb. 9	- 2,194	+ 5,783	+ 511	- 2,743	+ 53	- 5,798	- 53	+ 15,143	- 12,414	+ 483	+ 635
Mar. 9	+ 190	+ 5,815	- 312	- 4,338	+ 2,809	- 3,785	- 83	+ 8,996	- 2,717	+ 6,386	+ 6,338
Apr. 9	- 781	+ 7,011	- 191	- 4,389	+ 2,290	- 5,501	- 2,114	+ 827	+ 5,278	+ 3,210	+ 3,228
May 9	- 689	+ 8,407	- 582	- 4,071	+ 142	- 4,585	- 340	+ 108	+ 2,363	+ 1,442	+ 1,442
June 9	+ 768	+ 8,799	- 455	- 6,011	+ 2,587	- 4,152	+ 54	+ 1,618	- 425	+ 2,015	+ 2,016
July 9	- 5,463	+ 5,987	- 409	- 5,418	- 688	- 4,936	+ 34	+ 540	+ 4,451	- 438	- 436
Aug. 9	- 4,796	+ 7,406	- 417	- 7,660	+ 1,005	- 5,130	+ 123	+ 13,629	- 7,460	+ 1,496	+ 1,466
Sep. 9	- 2,021	+ 7,945	+ 365	- 4,761	- 686	- 4,884	+ 143	+ 1,044	- 2,371	+ 1,537	+ 1,511
Oct. 9	- 4,291	+ 8,315	- 404	- 4,333	- 2,266	- 5,603	+ 146	+ 12,764	- 8,822	- 203	- 247
Nov. 9	+ 662	+ 10,052	- 508	- 2,976	- 1,068	- 4,838	+ 85	- 5,598	+ 6,117	+ 1,265	+ 1,252
Dec. 9	- 4,059	+ 6,886	- 376	- 2,679	- 144	- 7,746	+ 492	+ 3,171	+ 6,293	- 445	- 2,961
1996 Jan. 9	- 4,467	+ 5,211	- 906	- 4,388	- 2,193	- 2,191	+ 801	+ 25,133	- 20,806	+ 661	+ 626
Feb. 9	+ 1,389	+ 8,809	- 55	- 2,315	- 753	- 4,296	- 54	- 4,340	+ 2,890	- 114	- 126
Mar. 9	- 624	+ 6,758	+ 39	- 3,920	+ 1,352	- 4,853	+ 366	- 133	+ 890	+ 499	+ 431
Apr. 9	- 521	+ 8,200	- 16	- 4,399	+ 982	- 5,289	+ 287	+ 16,406	- 15,122	+ 1,050	+ 1,154
May	...	...	...	- 4,892	- 1,812	- 4,935	+ 157	+ 2,268	...	- 2,461	- 2,543
June p	...	...	...	- 4,350	+ 843	- 5,382	+ 73	+ 1,242	...	+ 614	+ 566

* Revised figures on account of further adjustments to the IMF's new approach with regard to travel, insurance, compensation of employees and current transfers. — o From July 1990 including the external transactions of the former GDR. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 From January 1993 including additional estimates for external transactions which do not have to be reported and which are included up to December 1992 in Supplementary trade items. — 3 Mainly warehouse transactions for account of residents and deduction of goods returned. — 4 See footnote 2. — 5 Excluding the expenditure on freight and insurance included in the c.i.f. import value. —

6 Capital exports: -. — 7 Increase: +. — 8 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. Between March 1993 and March 1995 including Bundesbank liquidity paper ("Bulis") held by non-residents during that period. — 9 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. 10 The annual figures for foreign trade include revised data which are not yet available on a monthly basis. Thus, in the case of the current account and the balance of unclassifiable transactions, too, the sum total of the months is not identical to the annual figures.

X. Foreign trade and payments

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

DM million

Group of countries / Country		1993	1994	1995 1	1995		1996			
					November	December	January	February	March	April 2
All countries 1 2	Exports	632,216	694,685	749,000	65,925	62,083	59,538	61,129	63,235	63,600
	Imports	571,912	622,923	664,000	55,873	55,197	54,326	52,320	56,478	55,400
	Balance	+ 60,304	+ 71,762	+ 85,000	+ 10,052	+ 6,886	+ 5,211	+ 8,809	+ 6,758	+ 8,200
I. Industrialised countries	Exports	487,459	532,969	554,930	48,420	45,551	46,481	46,883	48,689	...
	Imports	439,088	474,190	482,568	42,015	41,596	41,789	39,592	43,254	...
	Balance	+ 48,371	+ 58,779	+ 72,361	+ 6,406	+ 3,955	+ 4,692	+ 7,290	+ 5,436	...
1. EC member countries	Exports	367,818	400,596	415,120	35,493	33,388	35,825	34,730	36,239	...
	Imports	317,515	343,376	346,710	29,312	30,017	30,944	27,981	30,815	...
	Balance	+ 50,303	+ 57,220	+ 68,409	+ 6,181	+ 3,370	+ 4,881	+ 6,749	+ 5,424	...
of which										
Austria	Exports	37,257	39,738	39,239	3,443	3,163	3,408	3,471	3,451	...
	Imports	26,405	29,398	23,195	1,910	2,086	2,161	1,874	1,898	...
	Balance	+ 10,852	+ 10,340	+ 16,044	+ 1,533	+ 1,076	+ 1,247	+ 1,597	+ 1,553	...
Belgium and Luxembourg	Exports	42,744	46,791	46,987	3,952	3,514	3,861	3,798	3,895	...
	Imports	34,010	38,048	41,056	3,571	3,486	3,479	3,132	3,754	...
	Balance	+ 8,734	+ 8,743	+ 5,931	+ 381	+ 29	+ 382	+ 666	+ 141	...
France	Exports	77,323	83,092	84,494	7,357	6,509	7,223	6,681	6,890	...
	Imports	65,433	68,330	68,075	5,510	5,719	6,262	5,313	6,398	...
	Balance	+ 11,890	+ 14,762	+ 16,419	+ 1,847	+ 789	+ 961	+ 1,368	+ 492	...
Italy	Exports	47,466	52,469	54,636	4,658	4,550	4,867	4,929	5,054	...
	Imports	48,179	51,830	52,853	4,558	4,177	4,570	4,304	4,344	...
	Balance	- 713	+ 639	+ 1,783	+ 100	+ 373	+ 297	+ 625	+ 710	...
Netherlands	Exports	48,317	52,765	53,856	4,515	4,474	4,764	4,305	4,662	...
	Imports	49,955	51,652	53,427	4,496	4,932	4,809	4,129	4,856	...
	Balance	- 1,638	+ 1,113	+ 430	+ 19	- 458	- 45	+ 175	- 194	...
Spain	Exports	20,493	21,866	24,674	2,117	1,912	2,164	2,176	2,368	...
	Imports	14,675	17,307	19,621	1,733	1,696	1,940	1,880	1,867	...
	Balance	+ 5,818	+ 4,559	+ 5,053	+ 384	+ 216	+ 225	+ 296	+ 501	...
Sweden	Exports	12,677	15,322	17,589	1,598	1,496	1,529	1,478	1,570	...
	Imports	12,548	14,036	12,877	1,128	1,081	1,111	1,151	1,142	...
	Balance	+ 129	+ 1,286	+ 4,712	+ 471	+ 415	+ 418	+ 327	+ 428	...
United Kingdom	Exports	50,284	55,395	58,136	4,798	4,627	4,955	4,919	5,069	...
	Imports	35,462	38,681	40,405	3,438	3,674	3,637	3,426	3,579	...
	Balance	+ 14,822	+ 16,714	+ 17,731	+ 1,360	+ 952	+ 1,318	+ 1,493	+ 1,491	...
2. Other European industrial countries	Exports	48,539	50,495	56,298	5,229	5,041	4,194	4,822	4,911	...
	Imports	40,879	45,164	48,018	4,607	4,216	3,745	4,157	4,244	...
	Balance	+ 7,661	+ 5,332	+ 8,279	+ 622	+ 825	+ 449	+ 665	+ 667	...
of which										
Switzerland	Exports	33,797	37,065	39,675	3,413	3,249	2,875	3,343	3,354	...
	Imports	24,114	26,610	28,133	2,723	2,300	2,056	2,321	2,317	...
	Balance	+ 9,683	+ 10,455	+ 11,542	+ 689	+ 949	+ 820	+ 1,022	+ 1,037	...
3. Non-European industrial countries	Exports	71,102	81,878	83,512	7,699	7,122	6,463	7,331	7,539	...
	Imports	80,694	85,650	87,840	8,096	7,363	7,100	7,454	8,194	...
	Balance	- 9,593	- 3,773	- 4,327	- 397	- 241	- 638	- 123	- 655	...
of which										
Japan	Exports	15,773	17,918	18,832	1,695	1,787	1,618	1,818	1,878	...
	Imports	34,106	34,144	35,167	3,389	2,664	2,892	2,804	3,288	...
	Balance	- 18,333	- 16,226	- 16,335	- 1,694	- 876	- 1,274	- 986	- 1,410	...
United States	Exports	46,751	54,158	54,603	5,172	4,540	4,148	4,724	4,810	...
	Imports	40,342	44,679	44,895	3,933	4,045	3,608	4,029	4,265	...
	Balance	+ 6,409	+ 9,478	+ 9,708	+ 1,239	+ 495	+ 540	+ 695	+ 545	...
II. Countries in transition	Exports	57,019	64,079	71,701	7,322	6,624	5,468	5,947	6,325	...
	Imports	54,803	65,550	74,346	6,751	6,351	5,890	6,362	6,413	...
	Balance	+ 2,216	- 1,470	- 2,645	+ 572	+ 273	- 422	- 415	- 88	...
of which										
Central and east European countries in transition	Exports	46,257	52,109	59,706	5,926	5,482	4,700	5,023	5,447	...
	Imports	40,218	49,362	57,830	5,239	4,943	4,332	4,746	4,930	...
	Balance	+ 6,039	+ 2,747	+ 1,876	+ 687	+ 539	+ 367	+ 277	+ 517	...
China	Exports	9,598	10,297	10,679	1,272	969	648	792	712	...
	Imports	13,809	15,400	15,917	1,480	1,357	1,519	1,571	1,426	...
	Balance	- 4,211	- 5,103	- 5,239	- 208	- 388	- 871	- 779	- 713	...
III. Developing countries	Exports	82,332	92,358	99,920	9,699	9,428	7,466	8,127	8,059	...
	Imports	72,390	77,012	77,237	6,526	6,645	6,593	6,310	6,756	...
	Balance	+ 9,942	+ 15,346	+ 22,683	+ 3,173	+ 2,783	+ 873	+ 1,817	+ 1,303	...
of which										
Newly industrialising countries in south-east Asia 3	Exports	30,306	37,244	42,003	3,894	3,949	3,280	3,642	3,473	...
	Imports	32,028	34,650	35,425	3,357	3,321	3,112	2,962	3,217	...
	Balance	- 1,722	+ 2,594	+ 6,577	+ 537	+ 628	+ 168	+ 680	+ 256	...
OPEC countries 4	Exports	18,207	17,544	16,810	1,611	1,589	1,232	1,184	1,234	...
	Imports	13,672	12,926	11,073	723	955	1,051	925	1,015	...
	Balance	+ 4,535	+ 4,619	+ 5,737	+ 889	+ 633	+ 181	+ 259	+ 219	...

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

+0.6 %, imports +1.0 %) have not been taken into account in the figures for the individual countries and groups of countries from 1993 to 1995. — 1 The figures for 1995 for "All countries" contain revised data which are not yet available in breakdowns by month, group of countries or country. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. — 4 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

X. Foreign trade and payments

3. Services and factor income (Balances)

DM million

Period	Services										Compensation of employees ⁴	Investment income
	Total	Travel	Transportation ¹	Financial services	Patents and licences	Government transactions ²	Other services					
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons ³				
1991	- 22,675	- 34,405	+ 5,272	+ 1,032	- 3,881	+ 16,303	- 6,996	- 1,561	+ 869	+ 2,095	+ 32,181	
1992	- 35,919	- 39,454	+ 3,597	+ 1,587	- 3,800	+ 13,085	- 10,934	- 1,454	+ 750	+ 564	+ 26,257	
1993	- 43,833	- 43,065	+ 3,627	+ 2,367	- 3,955	+ 10,046	- 12,854	- 1,752	- 162	- 883	+ 22,598	
1994	- 52,528	- 49,291	+ 3,487	+ 1,630	- 3,755	+ 8,742	- 13,341	- 1,680	- 1,228	- 1,587	+ 12,941	
1995	- 53,906	- 49,374	+ 2,621	+ 2,666	- 3,818	+ 6,822	- 12,823	- 1,765	- 1,247	- 2,217	+ 2,609	
1994 4th qtr	- 10,739	- 9,036	+ 1,125	+ 338	- 1,137	+ 1,792	- 3,821	- 418	- 212	- 478	+ 672	
1995 1st qtr	- 11,608	- 10,261	+ 911	+ 660	- 1,201	+ 2,315	- 4,032	- 413	- 448	- 302	+ 478	
2nd qtr	- 14,472	- 12,518	+ 496	+ 637	- 987	+ 1,617	- 3,718	- 421	- 107	- 514	+ 5,532	
3rd qtr	- 17,839	- 17,136	+ 317	+ 531	- 698	+ 1,531	- 2,384	- 517	- 260	- 902	+ 533	
4th qtr	- 9,988	- 9,458	+ 897	+ 838	- 932	+ 1,358	- 2,690	- 414	- 431	- 499	+ 2,979	
1996 1st qtr	- 10,623	- 10,478	+ 784	+ 989	- 1,452	+ 1,832	- 2,299	- 537	- 699	- 391	- 1,204	
2nd qtr	- 13,640	- 12,731	+ 724	+ 669	- 927	+ 1,698	- 3,074	- 556	- 344	- 505	+ 518	
1995 Aug.	- 7,660	- 6,390	+ 151	+ 164	- 192	+ 564	- 1,957	- 175	- 251	- 306	+ 1,311	
Sep.	- 4,761	- 5,504	- 19	+ 109	- 229	+ 460	+ 422	- 159	+ 335	- 277	+ 408	
Oct.	- 4,333	- 4,306	+ 204	+ 307	- 343	+ 456	- 651	- 179	+ 89	- 189	- 2,077	
Nov.	- 2,976	- 2,583	+ 353	+ 237	- 230	+ 564	- 1,316	- 125	- 301	- 178	- 890	
Dec.	- 2,679	- 2,569	+ 340	+ 294	- 358	+ 338	- 723	- 110	- 218	- 132	- 11	
1996 Jan.	- 4,388	- 3,600	+ 94	+ 369	- 813	+ 622	- 1,060	- 262	- 106	- 178	- 2,015	
Feb.	- 2,315	- 3,171	+ 477	+ 459	- 261	+ 597	- 415	- 162	- 420	- 117	- 636	
Mar.	- 3,920	- 3,707	+ 214	+ 161	- 378	+ 614	- 823	- 112	- 173	- 96	+ 1,448	
Apr.	- 4,399	- 3,901	+ 455	+ 258	- 443	+ 498	- 1,265	- 184	- 122	- 172	+ 1,154	
May	- 4,892	- 4,118	+ 177	+ 266	- 359	+ 655	- 1,512	- 174	- 489	- 170	- 1,642	
June	- 4,350	- 4,711	+ 92	+ 145	- 124	+ 545	- 297	- 198	+ 268	- 163	+ 1,006	

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

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

4. Current transfers (Balances)

DM million

Period	Public 1						Private 1			DM million		
	Total	Total	International Organisations ²		Other current public transfers ³	Total	Remittances by foreign workers	Other current private transfers	Total ⁴	Public 1	Private 1	
			Total	of which European Communities								
1991	- 61,438	- 48,625	- 24,307	- 21,857	- 24,318	- 12,812	- 6,429	- 6,383	- 1,009	- 1,827	+ 818	
1992	- 54,165	- 39,240	- 28,208	- 25,298	- 11,032	- 14,925	- 6,825	- 8,100	+ 924	- 251	+ 1,175	
1993	- 58,459	- 42,732	- 30,488	- 27,286	- 12,244	- 15,727	- 6,838	- 8,889	+ 800	- 913	+ 1,713	
1994	- 62,557	- 46,244	- 34,789	- 31,698	- 11,455	- 16,313	- 7,500	- 8,813	+ 312	- 597	+ 909	
1995	- 58,562	- 42,245	- 32,949	- 29,773	- 9,296	- 16,317	- 7,600	- 8,717	- 862	- 2,605	+ 1,743	
1994 4th qtr	- 17,552	- 13,533	- 10,739	- 10,006	- 2,794	- 4,019	- 1,900	- 2,119	- 1,199	- 368	- 832	
1995 1st qtr	- 11,189	- 7,060	- 4,674	- 3,825	- 2,386	- 4,129	- 1,900	- 2,229	+ 514	- 16	+ 529	
2nd qtr	- 14,238	- 10,428	- 8,465	- 8,042	- 1,962	- 3,810	- 1,900	- 1,910	- 2,400	- 2,455	+ 55	
3rd qtr	- 14,949	- 10,900	- 8,588	- 8,123	- 2,312	- 4,048	- 1,900	- 2,148	+ 301	- 16	+ 316	
4th qtr	- 18,187	- 13,858	- 11,221	- 9,782	- 2,637	- 4,330	- 1,900	- 2,430	+ 723	- 119	+ 842	
1996 1st qtr	- 11,340	- 7,311	- 5,011	- 3,510	- 2,301	- 4,029	- 1,850	- 2,178	+ 1,114	- 19	+ 1,132	
2nd qtr	- 15,605	- 11,471	- 9,946	- 9,589	- 1,525	- 4,134	- 1,850	- 2,284	+ 517	- 316	+ 833	
1995 Aug.	- 5,130	- 3,837	- 2,947	- 2,750	- 890	- 1,292	- 600	- 692	+ 123	- 6	+ 129	
Sep.	- 4,884	- 3,435	- 2,661	- 2,491	- 773	- 1,449	- 700	- 749	+ 143	- 5	+ 148	
Oct.	- 5,603	- 4,142	- 3,227	- 2,741	- 915	- 1,461	- 600	- 861	+ 146	- 12	+ 159	
Nov.	- 4,838	- 3,428	- 2,647	- 2,620	- 781	- 1,409	- 600	- 809	+ 85	- 99	+ 183	
Dec.	- 7,746	- 6,287	- 5,347	- 4,421	- 940	- 1,460	- 700	- 760	+ 492	- 8	+ 500	
1996 Jan.	- 2,191	- 869	- 62	+ 575	- 807	- 1,322	- 617	- 705	+ 801	- 4	+ 806	
Feb.	- 4,296	- 2,963	- 2,275	- 2,121	- 687	- 1,334	- 617	- 717	- 54	- 13	- 41	
Mar.	- 4,853	- 3,480	- 2,673	- 1,964	- 806	- 1,373	- 617	- 756	+ 366	- 2	+ 368	
Apr.	- 5,289	- 4,023	- 3,425	- 3,321	- 598	- 1,265	- 617	- 648	+ 287	- 2	+ 289	
May	- 4,935	- 3,522	- 3,050	- 3,008	- 473	- 1,412	- 617	- 796	+ 157	-	+ 157	
June	- 5,382	- 3,925	- 3,471	- 3,260	- 454	- 1,457	- 617	- 840	+ 73	- 314	+ 387	

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

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

X. Foreign trade and payments

6. Financial account

DM million

Item	1993	1994	1995	1995		1996				
				3rd qtr	4th qtr	1st qtr	2nd qtr	Apr.	May	June
I. Net German investment abroad (Increase/capital exports: -)	- 296,075	- 112,464	- 184,528	- 42,194	- 41,919	- 34,706	- 38,496	- 4,885	- 24,807	- 8,804
1. Direct investment	- 25,344	- 27,032	- 49,998	- 7,195	- 13,452	- 9,710	- 8,743	- 3,401	- 2,096	- 3,246
Equity capital	- 23,109	- 23,525	- 41,457	- 5,246	- 10,802	- 7,427	- 5,875	- 2,605	- 1,645	- 1,625
Reinvested earnings 1	+ 1,500	± 0	+ 2,000	- 505	- 515	- 500	- 1,000	-	-	- 1,000
Other capital 2	- 3,735	- 3,507	- 6,541	- 1,444	- 2,134	- 1,783	- 1,868	- 796	- 452	- 621
2. Portfolio investment	- 52,955	- 89,294	- 42,834	- 14,188	- 15,814	- 21,059	- 8,367	- 8,086	- 2,523	+ 2,242
Equities 3	- 8,228	- 11,938	+ 2,279	+ 1,490	+ 7	- 5,642	+ 1,095	- 2,345	+ 759	+ 2,681
Investment fund certificates 4	- 18,716	- 22,386	- 766	+ 171	- 3,471	- 2,611	- 481	- 474	+ 264	- 271
Bonds and notes 5	- 12,519	- 27,366	- 24,276	- 8,267	- 5,142	- 7,872	- 4,529	- 3,119	- 1,811	+ 402
of which										
Foreign currency bonds	- 5,706	- 21,849	- 17,226	- 5,937	- 4,786	- 4,279	- 2,066	- 3,219	+ 949	+ 204
Money market instruments	- 1,331	- 10,477	- 12,319	- 3,087	- 4,727	- 2,520	- 2,979	- 512	- 1,347	- 1,119
Financial derivatives 6	- 12,161	- 17,126	- 7,751	- 4,495	- 2,479	- 2,414	- 1,473	- 1,635	- 387	+ 549
3. Credit transactions	- 215,230	+ 6,443	- 88,340	- 20,070	- 11,737	- 3,260	- 20,672	+ 6,972	- 20,130	- 7,513
Credit institutions 7	- 146,311	+ 30,397	- 76,794	- 25,256	- 19,982	+ 12,264	- 12,402	+ 15,850	- 10,857	- 17,395
Long-term	- 26,294	- 21,526	- 20,501	- 5,235	- 7,161	- 7,320	- 1,689	- 1,068	- 873	+ 251
Short-term	- 120,016	+ 51,924	- 56,292	- 20,021	- 12,821	+ 19,583	- 10,713	+ 16,917	- 9,985	- 17,646
Enterprises and individuals 7	- 57,308	- 27,465	- 1,026	+ 3,298	+ 15,307	- 16,283	- 6,429	- 8,871	- 6,144	+ 8,587
Long-term	- 570	+ 334	- 2,885	- 1,949	+ 301	- 10	- 1,430	- 876	- 180	- 374
Short-term 10	- 56,738	- 27,799	+ 1,859	+ 5,246	+ 15,007	- 16,273	- 4,999	- 7,995	- 5,965	+ 8,961
Public authorities	- 11,611	+ 3,511	- 10,520	+ 1,889	- 7,063	+ 759	- 1,841	- 7	- 3,128	+ 1,295
Long-term	- 6,562	- 5,184	- 3,409	- 1,011	- 3,483	- 844	- 512	- 87	- 613	+ 189
Short-term	- 5,050	+ 8,695	- 7,111	+ 2,899	- 3,580	+ 1,604	- 1,330	+ 80	- 2,515	+ 1,106
4. Other investment 8	- 2,546	- 2,581	- 3,356	- 742	- 917	- 677	- 714	- 370	- 57	- 287
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 309,284	+ 171,386	+ 240,449	+ 57,407	+ 45,914	+ 55,367	+ 53,876	+ 21,291	+ 22,540	+ 10,046
1. Direct investment	+ 2,944	+ 1,118	+ 12,914	+ 3,407	+ 3,560	+ 1,891	- 672	- 434	- 2	- 236
Equity capital	+ 5,872	+ 5,176	+ 9,275	+ 920	+ 3,491	+ 2,279	- 25	- 108	+ 58	+ 25
Reinvested earnings 1	- 3,000	- 10,000	- 1,000	- 245	- 257	+ 500	+ 500	-	-	+ 500
Other capital 2	+ 72	+ 5,943	+ 4,639	+ 2,732	+ 326	- 888	- 1,147	- 326	- 60	- 761
2. Portfolio investment	+ 235,308	+ 45,351	+ 84,600	+ 23,438	+ 21,140	+ 34,324	+ 30,950	+ 177	+ 16,343	+ 14,430
Equities 3	+ 8,577	+ 931	- 1,571	+ 3,612	- 3,898	+ 857	+ 14,829	- 2,823	+ 7,185	+ 10,468
Investment fund certificates	+ 4,001	+ 5,052	- 1,597	- 364	- 199	- 47	+ 615	+ 99	+ 43	- 757
Bonds and notes 5	+ 210,471	+ 21,052	+ 82,846	+ 15,604	+ 25,200	+ 27,287	+ 13,600	- 149	+ 8,261	+ 5,489
of which										
Government and municipal bonds 9	+ 153,865	+ 3,561	+ 48,018	+ 6,441	+ 10,312	+ 1,645	+ 11,060	+ 1,228	+ 5,961	+ 3,870
Money market instruments	+ 1,209	+ 73	- 1,806	+ 827	- 2,289	+ 4,359	+ 1,135	+ 1,410	+ 617	- 892
Warrants	+ 11,050	+ 18,242	+ 6,727	+ 3,760	+ 2,326	+ 1,868	+ 2,000	+ 1,640	+ 237	+ 123
3. Credit transactions	+ 71,058	+ 124,084	+ 143,917	+ 30,622	+ 22,108	+ 19,197	+ 23,669	+ 21,539	+ 6,195	- 4,065
Credit institutions 7	+ 58,664	+ 111,318	+ 120,182	+ 27,637	+ 8,977	+ 20,654	+ 17,001	+ 15,707	+ 2,460	- 1,165
Long-term	+ 38,325	+ 37,431	+ 60,338	+ 13,292	+ 13,450	+ 17,450	+ 6,653	+ 3,846	+ 2,353	+ 454
Short-term	+ 20,339	+ 73,888	+ 59,845	+ 14,345	- 4,474	+ 3,204	+ 10,348	+ 11,860	+ 107	- 1,619
Enterprises and individuals 7	+ 6,076	+ 9,776	+ 18,578	+ 1,140	+ 5,347	+ 5,371	+ 6,478	+ 6,196	+ 4,629	- 4,347
Long-term	+ 8,261	- 2,580	+ 182	+ 512	+ 124	+ 122	+ 1,299	+ 873	+ 458	- 32
Short-term 10	- 2,185	+ 12,356	+ 18,396	+ 628	+ 5,222	+ 5,249	+ 5,179	+ 5,323	+ 4,170	- 4,315
Public authorities	+ 6,318	+ 2,990	+ 5,156	+ 1,844	+ 7,784	- 6,828	+ 190	- 364	- 894	+ 1,447
Long-term	+ 3,547	- 1,843	+ 2,417	+ 1	+ 5,060	- 2,779	+ 415	+ 196	- 142	+ 360
Short-term	+ 2,771	+ 4,833	+ 2,739	+ 1,843	+ 2,724	- 4,049	- 226	- 560	- 752	+ 1,087
4. Other investment	- 26	+ 833	- 982	- 60	- 894	- 46	- 71	+ 8	+ 4	- 83
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 13,208	+ 58,922	+ 55,921	+ 15,212	+ 3,995	+ 20,661	+ 15,380	+ 16,406	- 2,268	+ 1,242

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

therefore deviate from the changes in stocks shown in Tables X.8 and 9. — 8 In particular, subscriptions of the Federal Government to International Organisations. — 9 Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency. — 10 Excluding the changes in financial operations with foreign nonbanks and in the trade credits for June 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)
	Total	Monetary reserves					Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2					
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 July	122,683	120,573	13,688	65,922	10,306	30,657	2,110	16,834	16,834	-	105,849
Aug.	123,384	121,425	13,688	66,425	10,601	30,712	1,958	16,068	16,068	-	107,316
Sep.	124,614	122,656	13,688	67,319	10,890	30,761	1,958	15,788	15,788	-	108,826
Oct.	124,674	122,716	13,688	68,196	10,890	29,944	1,958	16,095	16,095	-	108,580
Nov.	126,089	124,131	13,688	69,579	10,873	29,991	1,958	16,257	16,257	-	109,832
Dec.	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996 Jan.	123,827	121,872	13,688	68,111	10,445	29,629	1,954	16,330	16,330	-	107,497
Feb.	124,121	122,417	13,688	68,418	10,647	29,664	1,704	16,749	16,749	-	107,371
Mar.	124,520	122,815	13,688	69,601	10,987	28,540	1,704	16,718	16,718	-	107,802
Apr.	125,752	124,048	13,688	70,478	10,934	28,948	1,704	16,796	16,796	-	108,956
May	123,225	121,521	13,688	72,413	10,955	24,466	1,704	16,812	16,812	-	106,413
June	123,939	122,235	13,688	73,142	10,928	24,478	1,704	16,960	16,960	-	106,979

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				
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Net acquisitions or net use 8					
											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 July	10,306	7,350	-	2,956	2,738	218	30,657	40,736	-	10,078	-
Aug.	10,601	7,582	-	3,019	2,738	281	30,712	40,790	-	10,078	-
Sep.	10,890	7,871	-	3,019	2,738	281	30,761	40,839	-	10,078	-
Oct.	10,890	7,871	-	3,019	2,738	281	29,944	40,256	-	10,312	-
Nov.	10,873	7,793	-	3,080	2,738	343	29,991	40,304	-	10,312	-
Dec.	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1996 Jan.	10,445	7,629	-	2,815	2,580	235	29,629	39,501	-	9,871	-
Feb.	10,647	7,744	-	2,903	2,580	323	29,664	39,536	-	9,871	-
Mar.	10,987	8,117	-	2,870	2,580	290	28,540	38,411	-	9,871	-
Apr.	10,934	8,117	-	2,817	2,580	237	28,948	39,655	-	10,707	-
May	10,955	8,124	-	2,831	2,580	251	24,466	35,172	-	10,707	-
June	10,928	8,099	-	2,829	2,580	249	24,478	35,185	-	10,707	-

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table below. — 3 European Monetary Institute (until 1993 claims on the European Monetary Cooperations Fund — EMCF). — 4 Mainly loans to the World Bank. — 5 Including liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper sold to non-residents between March 1993 and March 1995,

as shown in column 10. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Difference between actual holdings and SDRs allocated. — 9 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 10 Assets resulting from the very short-term financing mechanism and from short-term monetary support. — Discrepancies in the totals, including discrepancies from Table III. 1, are due to rounding.

X. Foreign trade and payments

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

End of year or month		Claims on non-residents						Liabilities to non-residents							
		Claims on foreign non-banks			from trade credits			Liabilities to foreign non-banks			from trade credits				
		Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
All countries															
1992	315,182	102,878	212,304	64,155	148,149	135,416	12,733	286,898	76,626	210,272	110,506	99,766	63,265	36,501	
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021	
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228	
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377	
1996 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. r	431,551	169,189	262,362	96,702	165,660	150,226	15,434	328,636	73,909	254,727	141,958	112,769	71,577	41,192	
Apr. r	441,668	175,784	265,884	100,141	165,743	150,028	15,715	333,936	76,195	257,741	145,302	112,439	70,493	41,946	
May r	451,251	179,372	271,879	105,310	166,569	150,616	15,953	341,744	78,513	263,231	149,492	113,739	70,646	43,093	
June p	...	169,552	...	...	...	...	...	...	73,989	...	...	...	...	...
EC countries															
1992	..	90,757	..	31,476	..	..	..	..	63,551	..	57,261	..	..	..
1993	..	128,619	..	35,496	..	..	..	..	62,521	..	58,828	..	..	..
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886	
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184	
1996 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. r	288,509	152,167	136,342	53,151	83,191	74,377	8,814	194,086	62,151	131,935	80,584	51,351	41,352	9,999	
Apr. r	297,383	158,893	138,490	56,062	82,428	73,628	8,800	193,843	63,976	129,867	79,986	49,881	39,787	10,094	
May r	300,886	159,776	141,110	58,772	82,338	73,374	8,964	201,408	64,481	136,927	86,414	50,513	39,992	10,521	
June p	...	151,639	...	...	...	...	...	...	60,338	...	...	...	...	...
Other industrial countries															
1992	..	8,062	..	25,825	..	..	..	..	11,182	..	43,551	..	..	..
1993	..	9,445	..	28,739	..	..	..	..	11,764	..	50,248	..	..	..
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547	
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387	
1996 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. r	73,964	11,029	62,935	32,339	30,596	27,683	2,913	82,874	8,725	74,149	48,649	25,500	19,681	5,819	
Apr. r	73,015	10,536	62,479	32,049	30,430	27,456	2,974	87,271	9,055	78,216	52,126	26,090	20,195	5,895	
May	78,865	13,774	65,091	34,332	30,759	27,855	2,904	87,260	11,141	76,119	49,818	26,301	20,100	6,201	
June p	...	11,634	...	...	...	...	...	...	10,803	...	...	...	...	...
Countries in transition															
1992	..	154	..	971	..	..	..	..	28	..	392	..	..	..
1993	..	209	..	1,150	..	..	..	..	23	..	332	..	..	..
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793	
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959	
1996 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. r	19,019	142	18,877	3,014	15,863	14,547	1,316	9,917	29	9,888	475	9,413	3,368	6,045	
May	19,352	159	19,193	3,091	16,102	14,730	1,372	9,699	33	9,666	498	9,168	3,162	6,006	
June p	...	166	...	...	...	...	...	...	34	...	...	...	...	...
Developing countries															
1992	..	3,905	..	5,883	..	..	..	..	1,865	..	9,302	..	..	..
1993	..	4,861	..	6,143	..	..	..	..	2,684	..	9,950	..	..	..
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002	
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847	
1996 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. r	52,251	6,213	46,038	9,016	37,022	34,397	2,625	42,905	3,135	39,770	12,715	27,055	7,143	19,912	
May	52,148	5,663	46,485	9,115	37,370	34,657	2,713	43,377	2,858	40,519	12,762	27,757	7,392	20,365	
June p	...	6,113	...	...	...	...	...	...	2,814	...	...	...	...	...

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

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

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies participating in the exchange rate mechanism of the EMS									against the other currencies of EC countries					against the other	
	against the US dollar	French franc	Dutch guilder	Belgian and Luxem- burg franc	Austrian schilling	Spanish peseta	Danish krone	Irish pound	Portu- guese escudo	Italian lira 3	Pound sterling 3	Swedish krona	Finnish markka	Greek drachma	Japan- ese 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	999.9	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	80.5	75.5
1993	195.0	215.8	111.6	150.3	97.3	384.3	181.0	312.1	1,148.8	456.7	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 Aug.	190.0	220.5	111.7	152.7	97.3	409.0	188.3	320.3	1,207.9	524.6	298.8	318.4	270.3	1,505.3	64.0	74.1
1993 Sep.	198.6	220.5	111.5	154.4	97.3	402.8	189.1	324.6	1,211.6	535.8	305.7	330.8	280.3	1,538.7	68.0	73.4
1993 Oct.	196.7	221.1	111.6	156.5	97.3	403.1	186.8	321.8	1,222.9	541.5	307.1	327.7	276.0	1,557.0	68.3	73.8
1993 Nov.	189.6	218.9	111.5	153.2	97.3	403.4	183.8	316.7	1,210.4	543.3	300.4	325.6	268.2	1,538.9	66.4	73.9
1993 Dec.	188.5	215.5	111.3	150.1	97.3	410.0	181.0	311.6	1,206.7	547.1	296.6	327.4	264.6	1,541.1	67.2	71.8
1994 Jan.	184.9	214.0	111.2	149.4	97.2	410.3	179.3	303.1	1,195.2	540.6	290.6	312.0	256.7	1,542.5	66.9	70.8
1994 Feb.	185.5	214.0	111.4	148.2	97.2	406.5	180.1	306.5	1,194.3	538.1	294.3	307.9	252.7	1,550.3	64.0	70.5
1994 Mar.	190.4	214.7	111.6	148.2	97.3	410.2	180.9	311.5	1,217.0	546.4	299.7	313.2	257.0	1,566.8	65.0	70.9
1994 Apr.	189.8	215.8	111.5	148.0	97.3	406.5	181.0	309.7	1,207.8	530.5	300.3	310.8	254.1	1,575.3	63.7	71.1
1994 May	194.4	215.7	111.5	148.0	97.3	411.5	180.7	310.1	1,221.5	533.0	303.3	311.7	256.4	1,591.1	65.4	71.5
1994 June	197.8	215.2	111.3	148.0	97.3	412.2	181.0	310.4	1,225.7	542.1	304.3	320.8	261.5	1,616.0	65.9	70.8
1994 July	205.1	215.8	111.4	148.2	97.3	412.3	181.4	315.3	1,214.6	552.1	311.5	330.7	260.1	1,622.6	65.7	70.8
1994 Aug.	206.0	215.9	111.5	148.2	97.3	414.9	182.5	317.3	1,207.9	560.9	313.3	331.2	258.1	1,626.5	66.8	70.7
1994 Sep.	207.8	215.5	111.3	148.0	97.3	414.8	181.9	315.6	1,205.4	560.0	311.8	325.2	251.7	1,635.5	66.7	69.9
1994 Oct.	212.2	215.7	111.3	148.0	97.3	415.4	180.7	313.3	1,208.8	565.0	309.7	319.7	241.6	1,646.2	67.8	69.8
1994 Nov.	209.4	216.3	111.3	147.9	97.4	416.4	180.7	313.7	1,207.4	569.9	309.0	319.9	241.1	1,654.9	66.6	70.6
1994 Dec.	205.0	216.9	111.2	147.8	97.3	420.5	181.0	313.3	1,212.8	575.7	308.4	320.1	242.2	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	111.3	148.1	97.3	432.5	181.9	316.9	1,219.9	582.6	313.4	326.3	242.9	1,670.6	68.1	70.6
1995 Feb.	214.6	219.1	111.3	148.0	97.3	434.3	182.2	322.1	1,223.3	597.2	320.4	329.4	242.9	1,687.9	68.5	71.0
1995 Mar.	229.1	223.2	111.4	148.4	97.3	456.6	184.9	336.3	1,244.7	664.9	335.9	346.3	244.9	1,746.6	67.3	69.9
1995 Apr.	233.4	221.1	111.2	147.9	97.3	449.7	181.8	336.2	1,249.7	687.4	340.4	356.1	243.1	1,750.0	63.5	69.1
1995 May	228.9	222.8	111.2	148.0	97.3	437.3	180.7	331.3	1,245.5	649.7	338.2	346.8	241.0	1,741.0	63.1	69.6
1995 June	230.1	221.1	111.2	147.7	97.3	434.1	180.2	330.9	1,245.9	648.9	338.6	347.0	241.2	1,735.1	63.2	69.4
1995 July	231.9	219.2	111.3	147.8	97.3	430.8	179.8	331.8	1,242.6	642.2	341.2	345.9	240.2	1,743.2	65.7	69.8
1995 Aug.	223.0	216.6	111.2	147.8	97.3	426.3	179.0	326.0	1,225.7	615.8	333.7	335.0	234.0	1,725.9	68.5	69.5
1995 Sep.	220.4	217.3	111.3	147.9	97.3	429.1	179.0	325.2	1,232.1	612.0	332.1	326.9	235.0	1,733.1	71.9	68.3
1995 Oct.	227.9	220.1	111.2	147.9	97.3	432.9	179.3	331.2	1,245.2	629.1	338.7	323.0	237.1	1,767.0	74.5	68.0
1995 Nov.	227.5	217.3	111.2	147.8	97.3	429.5	178.9	332.0	1,240.2	623.4	341.4	311.7	235.3	1,773.4	75.2	67.7
1995 Dec.	223.7	217.1	111.2	147.8	97.3	425.1	178.8	329.8	1,240.0	613.3	340.9	308.3	236.3	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	111.2	147.8	97.3	421.3	178.6	326.7	1,226.9	600.5	338.0	308.1	238.9	1,767.9	75.6	67.7
1996 Feb.	219.8	216.6	111.2	147.9	97.3	421.1	178.6	326.0	1,229.2	594.4	335.7	314.2	244.0	1,774.6	75.4	68.4
1996 Mar.	218.1	215.7	111.2	147.8	97.3	420.8	178.3	325.3	1,224.1	586.2	335.0	305.2	244.8	1,756.0	75.0	67.9
1996 Apr.	214.0	213.7	111.1	147.7	97.3	416.8	178.1	320.7	1,214.1	576.0	331.3	298.7	247.1	1,727.2	74.5	68.0
1996 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
1996 June	211.0	213.5	111.3	147.9	97.3	421.5	178.0	312.4	1,217.5	559.5	321.0	292.8	240.2	1,698.6	74.6	69.1
1996 July	214.1	213.3	111.5	148.1	97.3	422.1	178.0	313.3	1,216.0	562.2	323.3	295.6	239.6	1,697.8	76.0	68.8

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

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

X. Foreign trade and payments

Weighted external value of selected foreign currencies ⁶																Yearly or monthly average
currencies		against the cur- rencies particip- ating in the ex- change rate mech- anism of the EMS ⁴	Total (against the cur- rencies of 18 indus- trial coun- tries)	Real external value of the Deutsche Mark (meas- ured by con- sumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxem- burg franc	Japan- ese yen	Swiss franc	Austrian schilling	Swedish krona		
Can- adian dollar	Nor- wegian krone															
122.2	104.6	105.0	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	109.8	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	107.3	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	113.5	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	121.2	143.8	136.2	105.3	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	127.2	153.9	143.3	105.9	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	130.2	158.3	150.6	106.2	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	131.1	158.1	151.5	100.3	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	133.6	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	144.7	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	155.5	188.1	155.9	92.6	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	158.6	192.0	153.8	88.1	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	158.6	194.3	154.0	85.6	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	163.9	207.7	168.2	90.8	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	168.4	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	169.2	216.2	177.4	91.5	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	168.9	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	168.1	219.1	185.5	91.9	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	168.4	219.5	183.1	89.9	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	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
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	1993 Aug.
263.6	211.6	175.7	248.0	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	176.3	248.9	195.9	97.2	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	174.7	246.7	193.0	95.7	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	173.1	245.1	192.0	95.4	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	172.3	242.4	189.7	94.7	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	172.1	242.3	188.9	94.5	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.
261.0	210.5	172.6	244.3	191.1	95.4	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	172.7	243.1	190.0	94.6	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	172.8	243.9	191.7	95.7	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May
274.9	210.6	172.7	245.1	193.0	96.5	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June
285.1	212.0	173.0	247.4	195.2	97.8	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July
285.2	212.7	173.1	248.4	196.2	98.1	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	172.9	247.6	195.8	97.5	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.
287.9	211.1	172.9	247.3	196.6	97.5	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.
287.2	211.9	173.1	247.8	196.3	97.6	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.
286.0	211.5	173.3	248.4	196.1	97.7	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.
298.6	212.1	174.1	250.4	198.4	98.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.
302.1	212.9	174.6	252.9	200.5	99.8	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.
324.1	216.3	176.7	262.3	207.0	102.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.
323.1	217.8	175.7	263.7	206.9	102.6	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.
313.1	216.7	175.7	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May
318.6	215.8	175.1	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June
317.3	215.5	174.5	259.2	205.1	102.1	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	July
303.7	212.8	173.5	255.0	202.4	100.2	70.3	84.6	25.6	51.3	155.0	116.2	309.7	250.2	154.1	52.1	Aug.
298.9	212.3	173.8	254.5	202.6	100.1	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	Sep.
308.2	213.9	174.8	257.3	205.9	101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	Oct.
309.4	213.9	173.9	255.8	205.3	101.2	71.4	85.4	25.6	50.8	156.5	117.3	285.2	260.2	155.1	56.8	Nov.
307.8	213.9	173.7	254.7	203.8	100.7	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	57.1	Dec.
302.8	212.9	173.1	253.0	202.9	100.0	73.2	85.1	26.4	50.7	155.2	116.4	278.1	257.6	154.2	57.0	1996 Jan.
303.9	211.8	173.3	252.9	202.8	100.2	73.4	84.6	26.7	51.1	155.2	116.3	278.5	254.7	154.1	57.9	Feb.
299.3	210.9	173.0	251.5	201.6	99.2	73.4	84.5	27.0	50.9	154.6	115.8	278.4	255.5	153.5	57.3	Mar.
292.2	209.2	172.2	249.4	199.7	98.1	74.0	84.7	27.3	51.1	153.7	115.0	276.5	253.3	152.7	58.2	Apr.
289.2	208.0	172.0	247.4	197.6	97.2	74.4	84.1	27.7	51.5	152.5	114.1	280.6	248.5	151.7	58.0	May
289.6	207.4	172.3	246.6	197.9	97.4	74.6	84.0	27.9	52.4	152.3	114.1	273.2	247.4	151.8	58.9	June
294.6	207.9	172.4	247.2	199.1	...	74.4	84.6	27.9	52.3	152.7	114.4	270.4	249.6	152.3	58.6	July

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

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

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275	26.687
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1995	1.4338	2.2620	2.2980	1.0443	89.272	121.240	4.8604	28.718	25.570	22.614
1995 Feb.	1.5018	2.3599	2.3474	1.0720	89.203	118.165	4.8571	28.747	25.333	22.774
Mar.	1.4066	2.2508	2.2477	0.9990	89.184	120.080	4.8454	28.226	24.965	22.417
Apr.	1.3806	2.2206	2.2489	1.0022	89.307	121.365	4.8629	28.493	25.394	22.269
May	1.4077	2.2354	2.2822	1.0342	89.328	120.579	4.8593	28.277	25.547	22.377
June	1.4003	2.2330	2.2846	1.0163	89.350	120.958	4.8682	28.487	25.617	22.468
July	1.3894	2.2154	2.2785	1.0204	89.265	120.159	4.8634	28.739	25.671	22.503
Aug.	1.4451	2.2657	2.3190	1.0661	89.291	120.800	4.8640	29.076	25.794	22.790
Sep.	1.4623	2.2766	2.3244	1.0834	89.268	122.879	4.8612	28.993	25.788	22.837
Oct.	1.4143	2.2318	2.2826	1.0506	89.282	123.414	4.8608	28.620	25.755	22.675
Nov.	1.4165	2.2145	2.2774	1.0466	89.288	123.972	4.8643	28.992	25.804	22.671
Dec.	1.4407	2.2174	2.2920	1.0519	89.311	123.797	4.8654	29.021	25.815	22.670
1996 Jan.	1.4617	2.2364	2.3143	1.0694	89.296	123.914	4.8650	29.201	25.852	22.773
Feb.	1.4661	2.2520	2.3190	1.0655	89.304	122.655	4.8628	29.078	25.849	22.893
Mar.	1.4777	2.2568	2.3237	1.0820	89.339	123.551	4.8654	29.207	25.888	22.988
Apr.	1.5061	2.2822	2.3571	1.1083	89.423	123.448	4.8675	29.475	25.917	23.181
May	1.5334	2.3230	2.3971	1.1196	89.443	122.209	4.8649	29.551	25.907	23.311
June	1.5274	2.3553	2.4196	1.1183	89.268	121.512	4.8612	29.504	25.934	23.382
July	1.5050	2.3384	2.4127	1.0993	89.103	121.971	4.8545	29.531	25.935	23.321

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values ⁵	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1987	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890	2.07153	1.15444
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1995 Feb.	20.326	0.9280	14.210	1.1508	0.9667	1.5285	32.358	1.89007	1.25869
Mar.	19.333	0.8335	14.208	1.0947	0.9501	1.5537	32.097	1.85278	1.31706
Apr.	18.804	0.8062	14.211	1.1114	0.9463	1.6473	32.328	1.85233	1.34143
May	19.307	0.8530	14.220	1.1430	0.9495	1.6578	32.608	1.86040	1.32164
June	19.296	0.8541	14.221	1.1513	0.9492	1.6560	32.587	1.86451	1.33144
July	19.355	0.8630	14.219	1.1603	0.9517	1.5928	32.716	1.86783	1.34481
Aug.	19.986	0.8999	14.220	1.1724	0.9648	1.5279	33.593	1.88409	1.30441
Sep.	20.480	0.9055	14.216	1.1649	0.9598	1.4561	33.451	1.88423	1.28880
Oct.	20.731	0.8809	14.210	1.1546	0.9497	1.4042	33.144	1.87029	1.32217
Nov.	21.478	0.8890	14.211	1.1638	0.9535	1.3910	33.404	1.87561	1.32381
Dec.	21.718	0.9037	14.212	1.1757	0.9537	1.4159	33.260	1.87967	1.30430
1996 Jan.	21.735	0.9229	14.220	1.1864	0.9639	1.3834	32.899	1.88745	1.29184
Feb.	21.307	0.9324	14.219	1.1868	0.9621	1.3873	32.208	1.88865	1.28860
Mar.	21.939	0.9454	14.219	1.1879	0.9661	1.3958	32.104	1.89331	1.28134
Apr.	22.415	0.9621	14.219	1.1992	0.9740	1.4047	31.814	1.90332	1.26391
May	22.548	0.9845	14.212	1.1983	0.9730	1.4425	32.226	1.91165	1.24668
June	22.868	0.9905	14.209	1.1857	0.9713	1.4033	32.722	1.91356	1.25292
July	22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.27064

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

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

ECU central rate
(since March 6, 1995)

1.91007

* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar see: Deutsche Bundesbank, Exchange rate statistics. — 1 From 1994 quotation will have four decimal places. — 2 Up to the end of 1993. —

³ Quotation suspended from January 26 to February 16, 1990. — ⁴ Quotation suspended from January 30 to March 5, 1990. — ⁵ According to the Commission of the European Communities.

Overview of previous publications by the Deutsche Bundesbank

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

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

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

Annual Report

Monthly Report

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

August 1995

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

September 1995

- The economic scene in Germany in summer 1995

October 1995

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

November 1995

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

December 1995

- The economic scene in Germany in autumn 1995

January 1996

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

February 1996

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

March 1996

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

April 1996

- The trend in and current state of the German construction industry
- Expenditure on social assistance since the mid-eighties
- Financial market volatility and its implications for monetary policy

May 1996

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

June 1996

- The economic scene in Germany in spring 1996

July 1996

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

August 1996

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

**Statistical Supplements to the
Monthly Report¹**

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

Special Publications

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

Macroeconomic model of the German economy, April 1994³

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995⁴

Special Statistical Publications

- 1 Banking statistics guidelines, January 1995⁵
- 2 Bankenstatistik Kundensystematik, Januar 1995²
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996²
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung fur Westdeutschland 1960 bis 1992, November 1994²
- 4 Financial accounts for Germany 1990 to 1995, June 1996
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993¹
- 6 Ratios from the annual accounts of west German enterprises for 1990, March 1994¹
- 7 Erluterungen zum Leistungsverzeichnis der Auenwirtschaftsverordnung, Marz 1994²
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- 9 Wertpapierdepots, August 1995²

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

² So far available in German only.

³ Available in English only.

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

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

10 International capital links, May 1996⁷

11 Balance of payments by region, October
1995

12 Technological services in the balance of
payments, May 1996⁷

Banking regulations

2 Banking Act, March 1996

3 Monetary policy regulations, April 1996

7 Evidenzzentrale für Millionenkredite,
April 1996⁶

⁶ So far available in German only.

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