



Deutsche  
Bundesbank  
Monthly Report  
January 1997

Vol. 49  
No. 1

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ISSN 0418-8292

The German original of this Report went to  
press on January 13, 1997.

The Monthly Report is published autonomously by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act of July 26, 1957. It is available to interested parties free of charge.

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## Commentaries

### Monetary developments

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Following the sharp rise in October, the growth of the money stock slowed down perceptibly in November. The money stock M3<sup>1</sup> – seasonally adjusted and expressed as a monthly average – grew moderately in November; in the course of the month it actually declined. A distinct acceleration of monetary capital formation and significant shifts of funds into the Euro-market dampened the expansion of the money stock in November. Bank lending to domestic non-banks remained buoyant, however, with the pace of expansion accelerating in the private sector and moderating somewhat in the public sector. Domestic non-banks again reduced their holdings of money market fund certificates. In November the money stock M3 exceeded its average level in the fourth quarter of 1995 by a seasonally adjusted annual rate of 8.0%, compared with 8.4% in both October and September.

*Money stock  
M3*

Of the seasonally adjusted components of the money stock, only savings deposits at three months' notice grew in November, whereas the other components declined noticeably. Sight deposits, which had risen at an exceptionally rapid pace in October in connection with Deutsche Telekom share buying, also fell sharply.

*Components of  
the money  
stock*

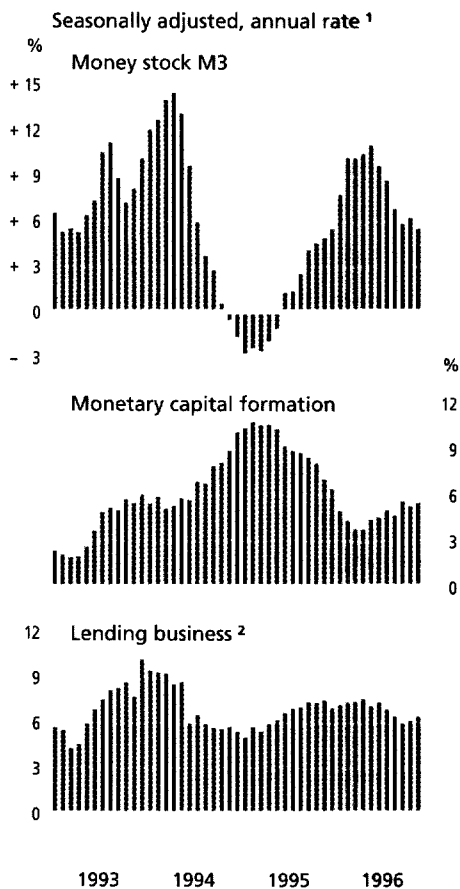
Domestic non-banks reduced their portfolios of money market fund certificates by DM 1.2

*Money market  
funds*

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<sup>1</sup> 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.

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



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

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billion (net) in November. At the same time, domestic money market funds ran down their deposits at domestic banks by DM 0.1 billion and their deposits at the foreign subsidiaries and foreign branches of German credit institutions by DM 0.3 billion.

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

M3. Data on that broader aggregate are available only up to the end of October. During that month the seasonally adjusted money stock M3 extended grew moderately, albeit somewhat more than in the previous months. Over the previous six months (May to October), it expanded at a seasonally adjusted annual rate of 3%, and thus only half as fast as the money stock M3 in the same period.

After a slowdown in the previous month, monetary capital formation at credit institutions picked up significantly in November. Altogether, DM 15.9 billion in longer-term funds from domestic sources accrued to banks in that month, compared with DM 6.2 billion a year before. Between June and November, monetary capital formation at banks grew at a seasonally adjusted annual rate of 5½%. In particular, the propensity to buy bank debt securities increased in November; credit institutions received DM 8.1 billion from sales of such paper to domestic non-banks. Long-term time deposits increased by DM 5.4 billion. Banks received DM 1.8 billion from sales of bank savings bonds. By contrast, savings deposits at over three months' notice (as throughout the year) were run down (by DM 1.3 billion). Banks' capital and reserves increased by DM 1.9 billion.

Bank lending to enterprises and individuals continued to rise in November. This was

*Monetary capital formation*

*Lending to enterprises and individuals*

<sup>2</sup> 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.

mainly due to the sharp increase in lending to the corporate sector against securities (DM 8.2 billion), with DM 4.8 billion being accounted for by the acquisition of shares by domestic enterprises. The growth of longer-term direct lending accelerated slightly, whereas the rate of expansion of short-term lending to the private sector slackened. Altogether, bank lending to enterprises and individuals went up by DM 28.5 billion in November, compared with DM 25.5 billion a year before; during the last six months, it grew at a seasonally adjusted annual rate of 6%.

*Public sector*

Following the sharp increase in the previous month, lending to the public sector declined again slightly in November, but remained at a high level. Public sector debt to banks rose by DM 22.8 billion, compared with DM 19.5 billion in November 1995. This was solely due on balance to the increase in direct lending (DM 25.5 billion); by contrast, credit institutions reduced their holdings of government debt securities by DM 2.4 billion. In November the Federal Government built up its deposits in the banking system, which are not counted towards the money stock, by DM 0.6 billion.

*Net external assets*

Domestic non-banks' current and financial transactions with non-residents generated minor outflows of funds in November. The net external assets of the banking system, a fall in which reflects such outflows in the statistics, went down by DM 1.1 billion, compared with a rise of DM 15.2 billion a year earlier. After adjustment for the pronounced seasonal effects, there was a sharp fall in net

## The money stock and its counterparts \*

DM billion

Item	Oct. 1996	Nov. 1996	Com- pare Nov. 1995
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 46.0	+ 51.3	+ 45.1
1. Lending by the Bundesbank	± 0.0	± 0.0	+ 0.0
2. Lending by credit institutions to enterprises and individuals of which	+ 46.0	+ 51.3	+ 45.1
Short-term lending	+ 16.7	+ 28.5	+ 25.5
to public authorities	- 1.1	+ 0.3	- 0.3
	+ 29.3	+ 22.8	+ 19.5
II. Net external assets of credit institutions and the Bundesbank	- 9.8	- 1.1	+ 15.2
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 8.9	+ 15.9	+ 6.2
Time deposits for four years and more	+ 4.3	+ 5.4	+ 5.9
Savings deposits at over three months' notice	- 0.7	- 1.3	+ 0.6
Bank savings bonds	+ 1.5	+ 1.8	+ 0.4
Bank debt securities outstanding <sup>2</sup>	+ 2.6	+ 8.1	- 2.3
IV. Deposits of the Federal Government in the banking system <sup>3</sup>	+ 0.1	+ 0.6	+ 1.0
V. Other factors	+ 16.7	- 2.1	+ 8.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 10.5	+ 35.8	+ 45.1
Currency in circulation	+ 1.0	+ 3.3	+ 5.0
Sight deposits	+ 10.5	+ 37.1	+ 40.4
Time deposits for less than four years	- 7.7	- 10.4	- 9.7
Savings deposits at three months' notice	+ 6.7	+ 5.9	+ 9.4
Seasonally adjusted Money stock M3 as a monthly average <sup>4</sup>			
Annual change from 4th qtr of 1995 in %	+ 8.4	+ 8.0	.
Annual change over the past six months in %	+ 6.2	+ 5.5	+ 4.9
Money stock M3 extended <sup>5</sup>			
Annual change over the past six months in %	+ 3.1	...	+ 4.0

\* The figures for the latest month are provisional. — <sup>1</sup> Including lending against Treasury bills and against securities. — <sup>2</sup> Excluding banks' holdings. — <sup>3</sup> Sight deposits and time deposits for less than four years. — <sup>4</sup> Derived from five bank-week return days (end-of-month levels included with a weight of 50%). — <sup>5</sup> 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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external assets. This probably owed something to sizeable shifts of funds into the Euro-market. These contributed to a corresponding dampening of the domestic money stock M3, whereas they failed to affect the growth of the money stock M3 extended in November.

## Securities markets

### Debt securities market

Selling activity in the German debt securities market picked up in November. Domestic borrowers issued debt securities to the market value of DM 67.4 billion, compared with DM 59.8 billion in the previous month and DM 60.9 billion in November 1995. Net of redemptions, and after taking due account of the changes in issuers' holdings of own-debt securities, net sales came to DM 34.9 billion, compared with DM 13.5 billion in October and DM 34.6 billion a year before. DM 4.6 billion of this sum, however, was accounted for by debt securities issued by the Currency Conversion Equalisation Fund, the allotment of which is not connected with direct recourse to the market. Overall, it was almost exclusively longer-term paper (with maturities of over four years) that was sold. In November foreign debt securities were sold to the tune of DM 1.4 billion (net) in the German market; DM 1.0 billion of this sum consisted of Deutsche Mark bonds issued by non-residents. Overall, the amount raised by sales of domestic and foreign debt securities came to DM 31.7 billion in the month under review, compared with DM 14.4 billion in October and DM 36.2 billion a year before (in

each case not counting paper issued by the Currency Conversion Equalisation Fund).

In November credit institutions received the bulk of the amount raised by placing domestic debt securities (DM 24.2 billion). At DM 14.5 billion, communal bonds (*Öffentliche Pfandbriefe*) continued to be to the fore. Other bank debt securities and mortgage bonds (*Hypothekenpfandbriefe*) were sold to the tune of DM 8.2 billion and DM 1.9 billion, respectively. The outstanding amount of debt securities of specialised credit institutions declined by DM 0.5 billion.

*Bank debt securities*

In November public issuers drew on the debt securities market to the extent of DM 5.9 billion net (excluding the debt securities issued by the Currency Conversion Equalisation Fund). On balance, the Federal Government raised DM 5.3 billion from sales of debt securities. Five-year special Federal bonds yielded DM 6.4 billion; the outstanding amount of two-year Treasury notes rose by DM 0.8 billion. This increase was offset by the redemption of a four-year Treasury note with a volume of DM 4.0 billion. The Länder Governments drew on the debt securities market to the tune of DM 0.3 billion, on balance. The post office redeemed debt securities to the amount of DM 0.5 billion.

*Public debt securities*

In the market for foreign Deutsche Mark bonds issuing activity was considerably weaker in November, at DM 6.8 billion (nominal value), than in October (DM 13.2 billion). After deducting redemptions, net sales came to DM 4.0 billion, compared with DM 8.7 billion in the previous month and DM 7.3

*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 <sup>3</sup>
	Total	Domestic debt securities <sup>1</sup>			Foreign debt securities <sup>2</sup>		
		Total	of which		Total	of which Foreign Deutsche Mark bonds	
			Bank debt securities	Public debt securities			
1996 October	14.4	13.5	15.7	-2.2	0.9	0.1	- 0.2
November	36.2	34.9	24.2	10.5	1.4	1.0	+ 19.6
Compare 1995 November	36.3	34.6	21.6	12.9	1.7	0.4	+ 16.7
	Purchases						
	Total	Residents					Non- residents <sup>2</sup>
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>	Non-banks <sup>5</sup>			
				Total	Domestic debt securities	Foreign debt securities	
1996 October	14.4	13.7	12.4	1.3	4.2	-2.9	0.7
November	36.2	15.2	15.6	-0.4	-2.1	1.7	21.0
Compare 1995 November	36.3	17.9	21.1	-3.2	-1.7	-1.4	18.4

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

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

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billion in November 1995. Three-quarters of these bonds were sold abroad.

### *Purchases of debt securities*

In November, the buyers' side of the German debt securities market was characterised by massive purchases by foreign investors. On balance, they purchased domestic debt securities to the tune of DM 21.0 billion, predominantly consisting of public debt securities (DM 15.4 billion). Domestic credit institutions' debt securities holdings rose by DM 15.6 billion in November. Credit institutions added bank debt securities totalling DM 12.3 billion and public debt securities to the tune of DM 2.6 billion to their portfolios, whereas they slightly reduced their holdings of foreign debt securities (-DM 0.3 billion). In the month under review domestic non-banks sold debt securities to the tune of DM 0.4

billion net. They purchased debt securities of domestic banks on a considerable scale (DM 6.4 billion), whereas they sold public debt securities totalling DM 7.5 billion. Domestic non-banks purchased foreign debt securities to the tune of DM 1.7 billion (net).

### Share market

In November domestic enterprises sold new equities in the German share market to the record amount of DM 20.6 billion (market value), compared with DM 0.6 billion in October and DM 2.2 billion a year before. This large volume was due to the floating of the Deutsche Telekom shares. Foreign participating instruments were placed in the German market to the tune of DM 2.2 billion, on balance. The total amount raised from sales

*Amount raised*

Share  
purchases

of domestic and foreign equities thus came to DM 22.8 billion. In November domestic non-banks predominated on the buyers' side of the share market; they purchased equities to the extent of DM 11.5 billion net. DM 9.6 billion of this sum was accounted for by domestic paper. Domestic credit institutions' shareholdings rose by DM 6.7 billion. Foreign investors purchased German shares totalling DM 4.7 billion net.

### Investment funds

Amount raised

In November domestic investment funds sold certificates worth DM 5.0 billion (net). The funds were raised predominantly by the specialised funds (DM 3.8 billion), with mixed funds being in the forefront (DM 2.0 billion). The bond-based funds and the share-based funds among the specialised funds received DM 1.2 billion and DM 0.5 billion, respectively. The funds open to the general public sold certificates totalling DM 1.2 billion (net) in November. Among them bond-based funds and share-based funds recorded inflows totalling DM 0.9 billion and DM 0.8 billion, respectively. Open-end real estate funds raised DM 0.4 billion. By contrast, the money market funds, launched as funds open to the general public, had to repurchase certificates to the extent of DM 1.0 billion (net). Residents sold foreign investment fund certificates to the tune of DM 0.3 billion. The amount raised from sales of both domestic and foreign investment fund certificates came to DM 4.7 billion.

In November, on balance, investment fund certificates were exclusively sold in the Ger-

man market. Non-banks purchased such securities to the tune of DM 4.9 billion, selling certificates of domestic and foreign money market funds to the extent of DM 1.2 billion. German credit institutions' holdings of investment fund certificates rose by DM 0.3 billion. Foreign investors sold domestic fund certificates to the tune of DM 0.5 billion.

Purchases of  
investment  
fund  
certificates

## Public finance

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### Federal cash trends

In November, a month in which the financial situation of the central, regional and local authorities is normally especially tight, particularly owing to the outpayment of the "Christmas bonuses", the Federal Government recorded a cash deficit of DM 15½ billion, compared with just under DM 12 billion a year before. In the period between January and November, the cash deficit amounted to just under DM 84 billion, cash expenditure and cash receipts exceeding the levels they had reached in 1995 by 13½% and 4½%, respectively. Admittedly these growth rates are overstated compared with the budgetary account, because in that account some payments (in connection with the reform of the children's benefit system and the shifting of responsibilities for the local transport to the Länder) have been deducted direct from tax revenue since the beginning of the year, whereas they are recorded gross in the cash account. To finance the cash deficit the Federal Government raised DM 72½ billion in the capital market; in addition, it obtained funds to the tune of

November

January to  
November

DM 10 billion in the money market. Since, according to the figures available, a cash surplus arose in December, the cash deficit for 1996 as a whole was lower than the deficit which had arisen by the end of November.

### Public debt

November

In November net borrowing by the central, regional and local authorities came to DM 30 billion, as a result of the high level of funding required owing to the time of year; in that month alone, therefore, borrowing came to just over one-third of the amounts raised in the previous ten months (DM 88 billion). New borrowing by the Federal Government came to DM 9 ½ billion, just under DM 6 billion of which was attributable to the raising of loans against borrowers' notes. The other funds accrued to the Federal Government through market-regulating operations, sales of its tap issues and the follow-up tender of a maturing series of five-year special Federal bonds. Of the special funds, it was particularly the Redemption Fund for Inherited Liabilities which resorted to the credit markets, viz. to the tune of DM 4 ½ billion net. Most of this was obtained in the form of loans against borrowers' notes. In addition, the ERP Special Fund and the Federal Railways Fund borrowed just under DM 1 billion and DM ½ billion, respectively, whereas the "German Unity" Fund redeemed DM ½ billion.

The largest borrowers in November were the Länder Governments, whose new borrowing came to just over DM 13 ½ billion. The raising of short-term cash advances from banks accounted for more than one-half of this. In

### Federal finance on a cash basis \*

Item	January/Nov.		November	
	1995	1996 p	1995	1996 p
Cash receipts	441.37	460.42	36.05	40.24
Cash expenditure	479.71	544.13	47.86	55.63
Cash surplus (+) or deficit (-) <sup>1</sup>	- 38.39	- 83.71	- 11.81	- 15.39
Financing				
1. Change in cash resources <sup>2</sup>	- 3.37	- 1.17	- 0.65	- 5.97
2. Change in money market debt	+ 1.40	+ 9.80	+ 1.40	- 0.43
3. Change in capital market debt, total	+ 33.30	+ 72.52	+ 9.77	+ 9.84
(a) Treasury dis- count paper	- 0.90	+ 19.23	-	-
(b) Treasury financing paper	- 6.90	- 0.24	- 0.10	- 0.27
(c) Federal Treasury notes	- 1.56	- 5.21	+ 0.15	- 3.12
(d) Special Fed- eral bonds	- 13.23	+ 3.47	+ 5.82	+ 5.72
(e) Federal sav- ings bonds	+ 17.86	+ 16.91	+ 1.18	+ 0.10
(f) Debt securities	+ 35.83	+ 35.91	+ 2.87	+ 1.61
(g) Bank advances	+ 2.57	+ 3.31	- 0.12	+ 5.80
(h) Loans from social secur- ity funds	- 0.04	- 0.01	- 0.03	-
(i) Loans from other non-banks	+ 0.02	- 0.83	- 0.02	-
(j) Other debt	- 0.35	- 0.01	- 0.00	-
4. Seigniorage	0.32	0.22	- 0.01	0.00
5. Total (1 less 2 less 3 less 4)	- 38.39	- 83.71	- 11.81	- 15.39
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 8.6	+ 4.3	+ 16.3	+ 11.6
Cash expenditure	+ 8.1	+ 13.4	+ 4.9	+ 16.3

\* 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

Borrower	1995		1996
	Total	of which Jan.–Nov.	January– Nov. pe
Federal Government	+ 44.9	+ 34.6	+ 82.3
Länder Governments	+ 43.1	+ 38.7	+ 46.6
Local authorities 1. pe	+ 8.5	+ 7.9	+ 6.9
ERP Special Fund	+ 6.2	+ 6.0	- 0.7
"German Unity" Fund	- 2.0	- 2.4	- 4.2
Federal Railways Fund	+ 7.2	+ 4.2	- 1.1
Redemption Fund for Inherited Liabilities	- 10.0	- 9.2	- 12.5
Equalisation fund "for the use of hard coal"	- 0.1	-	+ 0.6
Central, regional and local authorities, total	+ 97.6	+ 79.7	+ 117.9

1 Including special-purpose associations.

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view of the fact that staff-related expenditure plays a very large role in the budgets of the Länder Governments, the outpayment of the "Christmas bonuses" is a particularly significant factor for them and affects their liquidity situation accordingly. For the rest, the Länder Governments resorted to loans against borrowers' notes and the issuing of special Länder bonds and Länder Treasury paper, whereas debt securities were redeemed, on balance. Net borrowing by the local authorities came to an estimated DM 2 billion.

In December gross borrowing by the Federal Government came to DM 15 billion. DM 7½ billion of that amount accrued through the quarterly tender with two-year Treasury paper. Additional factors were the raising of loans against borrowers' notes (DM 3¾ bil-

lion) and sales of five-year special Federal bonds (just under DM 2 billion) and of Federal savings bonds (just over DM 1 billion). After deduction of the large redemptions, net borrowing in the capital market came to DM 6½ billion. On the other hand, the Federal Government reduced its obligations arising from money market loans and increased its money market investment.

## Economic conditions

### Manufacturing

According to provisional data, orders received by the German manufacturing sector in November roughly matched the October level, seasonally adjusted. In the first two months of autumn, taken together, they were only slightly above the average level of the summer quarter. This was a rise of 5%, however, compared with the same period in 1995.

*New orders*

Foreign demand in November, adjusted for seasonal fluctuations, was somewhat weaker than before. Nevertheless, export orders in October-November clearly exceeded their level in summer. They outstripped the comparable previous year's figure by as much as 12½%. Domestic demand for industrial products was also somewhat more buoyant in the first two months of autumn than in the preceding period, but only 1% higher than a year before.

According to the likewise provisional data from the Federal Statistical Office, manufacturing output recovered distinctly in Novem-

*Output*

ber, following the noticeable decline in the previous month. However, the average of the months October and November, seasonally adjusted, did not quite match the level of the summer quarter. This corresponds to a rise of a good 2 % compared with the same period in 1995.

### Construction

#### Demand

Demand for construction work continued to fall after the beginning of autumn. At any rate, new orders received by the construction sector were much lower in October than before, after seasonal adjustment. They were down on the previous year's figure by about 5 %. In particular, the demand for residential construction slackened, both in the old and the new Länder. In addition, the industrial sector continued to show restraint in awarding construction orders. Only orders from the public sector roughly remained at the level of the summer months.

#### Construction work

In November, for which data are already available, construction work slackened sharply, not least due to weather factors. As a result, construction output in the first two months of autumn, taken together, fell far short of the level in the summer. Compared with the previous year, construction work dropped by 6 ½ %.

### Labour market

#### Employment

Employment, which had already declined sharply after mid-1996, continued to fall in October – according to the first provisional official statistics. Seasonally adjusted, the

## Economic conditions in Germany \*

Seasonally adjusted

Period	New orders (volume); 1991 = 100			
	Manufacturing 1			Construction
	Total	Domestic	Foreign	
1996 1st qtr	93.9	87.9	106.1	105.8
2nd qtr	97.4	92.1	108.1	106.9
3rd qtr	98.2	90.5	113.5	109.0
1996 July	99.3	92.2	113.5	109.9
Aug.	99.3	90.8	116.2	109.9
Sep.	96.0	88.6	110.8	107.3
Oct.	98.6	90.5	114.9	103.9
Nov.	99.1	91.5	114.4	...
Output; 1991 = 100				
Period	Manufacturing			Construction
	Total	of which		
		Intermediate goods industry 2	Capital goods industry	
1996 1st qtr	94.9	96.7	95.1	97.1
2nd qtr	96.1	98.7	95.1	114.8
3rd qtr	97.4	101.0	96.1	116.6
1996 Aug.	97.8	101.6	95.4	114.9
Sep.	97.2	101.0	96.7	115.3
Oct.	96.0	100.6	94.5	116.6
Nov.	98.2	103.0	96.9	114.3
Labour market				
Period	Employed 3	Vacancies	Unemployed	Unemployment rate in % 4
	Number in thousands			
1996 2nd qtr	34,569	338	3,932	10.3
3rd qtr	34,464	326	3,951	10.3
4th qtr	...	323	4,079	10.7
1996 Aug.	34,452	322	3,957	10.3
Sep.	34,401	323	4,004	10.5
Oct.	34,360	323	4,051	10.6
Nov.	...	323	4,108	10.7
Dec.	...	324	4,156	10.9
Prices; 1991 = 100				
Period	Import prices	Producer prices of industrial products 5	Overall construction price level 6	Consumer price index 7
1995 4th qtr	97.1	104.2	115.5	115.5
1996 1st qtr	97.5	103.4	115.3	115.8
2nd qtr	97.7	103.4	115.0	116.3
3rd qtr	97.3	103.4	114.9	116.8
1996 Aug.	97.0	103.4	.	116.8
Sep.	97.8	103.6	.	117.0
Oct.	98.5	103.9	.	117.2
Nov.	98.4	103.7	.	117.2

\* Data in many cases provisional. — 1 Excluding food and drink industry, tobacco products. — 2 Excluding energy supply and excluding mining and quarrying. — 3 Work-place concept. — 4 In terms of the total labour force. — 5 Domestic sales. — 6 Calculated by the Bundesbank; mid-quarter level. — 7 All households.

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number of employed was 34.36 million at the end of the period under review. That was about 40,000 fewer than in the previous month and 460,000, or 1.3 %, fewer than 12 months earlier. In addition to the continued personnel reductions both in western and eastern Germany, the situation was aggravated by cutbacks in labour market policy measures. At the end of December a total of 855,000 persons were taking part in training measures and job creation schemes in Germany; that was 42,000 fewer than at the same time in 1995.

*Unemployment*

Unemployment rose noticeably in December, a fact which probably owed something to the cold weather. Seasonally adjusted, the number of unemployed in Germany reached 4.16 million at the end of the past year. Compared with November 1996, this represented a rise of about 50,000 and compared with December 1995 of almost 360,000. The increase has hence accelerated perceptibly of late. After adjustment for the usual seasonal fluctuations, 10.9 % of the total labour force was jobless; the unemployment rate was 9.6 % in western Germany and 16.2 % in the new Länder.

**Prices**

In both November and December, the consumer price index is likely to have been 1.4 % higher than it was one year before – according to initial figures from individual Länder. One positive factor was that the rise in energy prices at the consumer level has been limited so far, even though international quotations for oil and mineral oil products

*Consumer prices*

have increased sharply. Whereas heating oil prices rose, due not least to the cold weather, petrol prices, which have a much greater weight in the basket of consumer goods, remained largely stable. In addition, price movements of industrial products continued to be small. With a year-on-year rate of increase of only ½ % of late, the overall rise in prices remained very subdued. By contrast, the level of rent increases, at 2 ½ % towards the end of the year, remained substantial. This was due partly to the persistently sharp upward revision of charges in respect of incidental rent expenses.

The moderate trend in industrial goods prices owes something to the fact that in November the domestic prices of industrial products at the producer level remained 0.5 % lower than at the same time in 1995. Import prices of finished products fell by the same margin.

*Industrial producer prices*

**Balance of payments**

The deficit on Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – amounted to DM 1.3 billion in October 1996, compared with DM 1.5 billion in the month before. Even after eliminating seasonal factors, there was still a slight deficit, whereas in September – owing to special movements in current transfers – a small surplus had been recorded after adjustment for seasonal variations.

*Current account*

Germany's foreign trade ran a high surplus of DM 11.1 billion in October, compared with

*Foreign trade*

one of DM 8.3 billion in September. However, the rise in the export surplus was largely due to seasonal factors; on a seasonally adjusted basis, the surplus, at DM 9.4 billion, was only slightly higher than in the preceding month (DM 9.1 billion). The strong growth in exports since the early summer of last year continued in October; on a two-month average of September-October, the seasonally adjusted value of exports rose by 2 % against July-August. Imports, which had stagnated in the summer months, increased by 2 ½ % if compared on a two-month basis.

## Major items of the balance of payments

DM billion

Item	1996 <sup>1</sup>		
	Sep.	Oct.	Nov. p
I. Current account			
1. Foreign trade <sup>2</sup>			
Exports (f.o.b.)	64.0	74.9	...
Imports (c.i.f.)	55.7	63.8	...
Balance	+ 8.3	+ 11.1	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	66.2	68.4	...
Imports (c.i.f.)	57.1	59.0	...
2. Supplementary trade items <sup>3</sup>	+ 0.1	+ 0.1	...
3. Services			
Receipts	10.2	13.1	...
Expenditure	16.1	17.8	...
Balance	- 6.0	- 4.7	...
4. Factor income (net)	- 2.9	- 2.9	- 1.1
5. Current transfers			
from non-residents	1.8	1.6	...
to non-residents	2.9	6.5	...
Balance	- 1.1	- 4.9	...
Balance on current account	- 1.5	- 1.3	...
II. Capital transfers			
from non-residents	0.2	0.6	...
to non-residents	0.1	0.0	...
Balance	+ 0.1	+ 0.5	...
III. Financial account (net capital exports: -)			
Direct investment	- 1.1	- 4.5	- 2.9
German investment abroad	- 3.1	- 3.3	- 3.0
Foreign investment in Germany	+ 2.0	- 1.1	+ 0.1
Portfolio investment <sup>4</sup>	+ 4.9	- 0.9	+ 20.6
German investment abroad	- 2.4	- 4.5	- 3.1
Foreign investment in Germany	+ 7.3	+ 3.5	+ 23.7
Credit transactions <sup>4</sup>	+ 3.0	+ 5.0	- 8.3
Credit institutions	- 3.0	+ 11.5	- 0.1
Long-term	+ 1.3	- 0.7	+ 2.8
Short-term	- 4.3	+ 12.2	- 3.0
Enterprises and individuals	+ 5.3	- 8.4	- 8.2
Long-term	- 0.3	- 0.1	- 3.3
Short-term <sup>5</sup>	+ 5.6	- 8.4	- 5.0
Public authorities	+ 0.7	+ 1.9	+ 0.1
Long-term	+ 0.2	- 0.3	+ 0.4
Short-term	+ 0.5	+ 2.3	- 0.4
Other investment	- 0.3	- 0.5	- 0.3
Overall balance on financial account	+ 6.5	- 0.9	+ 9.2
IV. Balance of unclassifiable transactions	- 2.6	+ 2.3	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) <sup>6</sup> (I plus II plus III plus IV)	+ 2.4	+ 0.6	+ 1.4

Invisibles

Invisible current transactions with non-residents ran a total deficit of DM 12.5 billion in October, compared with DM 10.0 billion in September. The higher negative balance is attributable to the fact that current transfers again recorded a deficit of "normal" proportions (- DM 4.9 billion), whereas the deficit had amounted to merely DM 1.1 billion in September as a result of refunds from the EU budget. Services ran a deficit of DM 4.7 billion in October, compared with one of DM 6.0 billion in the previous month; the principal reason for the improvement here was a seasonally-induced fall in expenditure on foreign travel. The deficit on factor income came to DM 2.9 billion in October; however, in November (for which figures are already available) it declined appreciably, namely to DM 1.1 billion.

Financial transactions

In November financial transactions with non-residents were marked by massive inflows arising from portfolio transactions. These resulted in net capital imports of DM 20.6 billion, after a small outflow of funds (DM 0.9

<sup>1</sup> Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — <sup>2</sup> Special trade according to the official foreign trade statistics. — <sup>3</sup> Mainly warehouse transactions for account of residents and deduction of goods returned. — <sup>4</sup> Excluding direct investment. — <sup>5</sup> Excluding the changes in financial operations with foreign non-banks and in the trade credits for November 1996 which are not yet known. — <sup>6</sup> Excluding SDR allocations and changes due to valuation adjustments.

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billion) had been recorded in October. The main contributory factor here was non-residents' substantial purchases of German securities, which came to a total of DM 23.7 billion net. Bonds and notes alone accounted for DM 21.1 billion of this amount (previous month: DM 0.8 billion); foreign demand focused on public bonds (DM 15.4 billion net). Foreign investors considerably stepped up their purchases of shares, too, in November. While they had slightly reduced their holdings of German shares (by DM 0.7 billion) in October, they acquired domestic equities worth DM 6.5 billion net in November. The substantial sales of Deutsche Telekom shares abroad were of particular significance in this context. By contrast, net outflows of as much as DM 4.9 billion arose from trading in financial de-

rivatives. At the same time, net capital exports through German investment in foreign securities came to only DM 3.1 billion, compared with outflows of DM 4.5 billion in this section in October. In addition, sizeable amounts of funds were exported – as usual – by way of direct investment (DM 2.9 billion net). Credit transactions by non-banks resulted in net outflows of DM 8.1 billion, whereas the long and short-term credit transactions by banks largely showed a balanced result.

The net external assets of the Bundesbank – at transaction values – rose by DM 0.6 billion in October and by DM 1.4 billion in November.

*Net external  
position of the  
Bundesbank*



## Strategy of monetary targeting in 1997-8

At its meeting on December 19, 1996, the Central Bank Council of the Deutsche Bundesbank extended the time horizon of its monetary targeting to two years. The decision provided that the money stock M3 is to expand at an annual rate of about 5% in the course of 1997 and 1998. The Central Bank Council additionally set a target corridor of 3½% to 6½% for 1997.

### Monetary targeting in 1997-8

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The Central Bank Council's decision on monetary targeting in 1997-8 reads as follows:

"The increased volatility of monetary trends emanating, in particular, from the international financial markets has prompted the Deutsche Bundesbank in recent years to emphasise the medium-term nature of its monetary policy to a greater extent than in the past. In its current decision on the monetary policy strategy it also has to take due account of the specific conditions governing German monetary policy in the run-up to stage three of European monetary union. Against this background, it is extending the time horizon of its monetary targeting to two years. In this way it wishes to contain any potential uncertainties about the orientation of its monetary policy during that period. As before, the Bundesbank will review the signals proceeding from monetary developments in the context of a broadly-based analysis of all the facts relevant to trends in monetary stability.

*Decision of the  
Central Bank  
Council*

The Deutsche Bundesbank will continue to conduct its monetary policy in such a way that price stability is safeguarded and, at the same time, the monetary conditions for lasting economic growth remain in place. To this end, the Bank regards it as being appropriate for the money stock M3 to expand in the course of 1997 and 1998 alike at the rate of about 5% per annum. In order to give the markets a guideline for the pace of monetary expansion that is tolerable in the shorter run, the Bundesbank lays down, in addition, for the year 1997 (from the fourth quarter of 1996 to the fourth quarter of 1997) a target corridor of 3½% to 6½%. The width of the corridor, at 3 percentage points (unchanged from 1996), is intended to take account of the persistently high volatility of shorter-run monetary trends. At the end of 1997 the Bundesbank will define in more detail the range of the envisaged M3 growth rate for 1998.

The Bundesbank is thereby abiding by its strategy of monetary targeting, as well as by the money stock M3 as the key benchmark variable for its monetary policy. Although monetary developments have been subject to pronounced fluctuations in the past few years, the underlying long-term monetary relationships still remain sufficiently stable."

#### Continuation of monetary targeting

Monetary growth again found itself in troubled waters last year. The 1995 target was undershot, after which the money stock M3 rose very strongly, particularly in the first

quarter of 1996. Although it subsequently increased at a slower pace and drew closer to the ceiling of the target corridor, the target was still overshot. In November 1996 the money stock M3 exceeded its average level of the fourth quarter of 1995 by 8.0% and was thus above the target corridor of 4% to 7%.

The Bundesbank is abiding by its strategy of monetary targeting in spite of the persistent volatility of shorter-term monetary growth and the fact that the target was again not met. It is a strategy which is characterised by a number of advantages. By announcing a monetary target, the central bank provides economic policy makers, the general public and financial market players with a guideline on the monetary policy stance which is planned. This makes the formation of expectations easier and helps to "anchor" expectations concerning price movements at the level envisaged by the central bank. Published monetary targets imply a self-imposed commitment on the part of the central bank. They have a disciplining effect since the central bank is compelled to justify any deviations from the target path. Finally, monetary targeting makes it possible to clearly define areas of responsibility. The central bank is responsible for the medium-term course of inflation, but not for fiscal policy or wage rate policy decisions which affect inflation in the short run.

Monetary targeting continues to be based on empirical evidence. In order to be able to control the money stock by means of interest rate changes and hence ultimately influence

*Advantages  
of monetary  
targeting*

*1996 monetary  
target missed*

*Monetary  
targeting based  
on empirical  
evidence*

price movements as planned, there should be a clearly defined relationship between the demand for money and a small number of key macroeconomic variables – such as the gross domestic product and interest rates. In the medium-term-oriented monetary targeting approach, which focuses on the longer-term relationship between the money stock and prices, what is of primary importance is the stability of the long-term money demand. The majority of econometric studies show that the demand for money is sufficiently stable in Germany. For that reason, monetary growth continues to be a suitable anchor for the Bundesbank's policy of maintaining price stability.

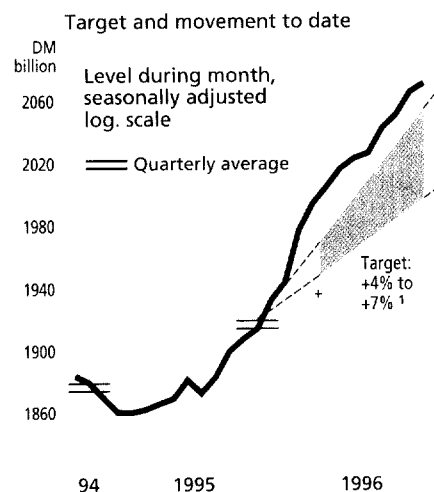
*Policy consultants support monetary targeting approach*

The strategy of monetary targeting still meets with broad support in Germany. Policy consultants largely agree on the fact that the conditions required for retaining monetary targeting continue to exist unchanged. In its most recent Report, the Council of Experts pointed out that the missing of last year's monetary target did not cause the Bundesbank any problems of credibility regarding its resolute anti-inflationary stance. Like the economic institutes, it advised the continuation of the monetary targeting approach.

*Retaining M3 as a benchmark variable*

The Bundesbank is also retaining the money stock M3 as its benchmark variable. M3 continues to show better results in empirical studies than other monetary aggregates. Nevertheless, the volatility of the money stock M3 has increased in recent years. The effects emanating from the international financial markets, in particular, have led to increased fluctuations in monetary growth.

## 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. — <sup>1</sup> Between the 4th quarter of the preceding year and the 4th quarter of the current year.

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Furthermore, the demarcation lines between money and monetary capital are more blurred now than used to be the case. Therefore, the statistically recorded money stock at times also includes funds which will not affect expenditure in future and, for that reason, will not be relevant to inflation either. This means that there is a greater need to interpret and explain monetary growth. At the same time, the money stock M3 has a reduced capacity to be an accurate leading economic indicator. These difficulties are likely to persist in the near future, too.

Against that backdrop, the Bundesbank has basically retained its monetary targeting strategy during the past few years, but has, at the same time, taken greater account of the overall monetary policy setting in its analysis

*Monetary policy setting and medium-term monetary trends*

along with the money stock. Admittedly, M3 still leads the hierarchy of indicators. But the signals emanating from monetary growth are examined as part of a broadly-based analysis of all the facts relevant to trends in price stability. Moreover, when interpreting monetary growth and stating the reasons for its interest rate decisions, the Bundesbank has placed greater emphasis on medium-term monetary relationships.

### Two-year targeting

Two-year targeting with a formal corridor of 3½% to 6½% for 1997 therefore does not represent a fundamental change in strategy. The Bundesbank is thereby taking account, in particular, of the changed underlying conditions for German monetary policy in the run-up to stage three of European monetary union. Uncertainties in the financial and foreign exchange markets might increase, above all, in the so-called interim period, which will begin in spring 1998 with the decision on those countries which are to participate in stage three of EMU and will end with the start of monetary union on January 1, 1999. Since the individual currencies will draw progressively closer to complete interchangeability, the necessity of closer monetary policy coordination between participating central banks might increase as well.

Under these circumstances, two-year targeting sets a clear signal for the markets. It illustrates the fact that the Bundesbank will abide both by its anti-inflationary stance and its strategy until the agreed start of monetary

union at the beginning of 1999. Setting a clear-cut monetary policy target is intended to reduce uncertainties in the financial markets and to create confidence in the continuation of stability policy. Furthermore, the two-year target could serve as a kind of reference variable for any monetary policy coordination that is necessary.

Above and beyond that, the Bundesbank's approach is guided by the intention of helping to give the future European Central Bank as smooth a start as possible. The most important "heirlooms" in this respect are favourable price prospects and as high a degree of monetary policy credibility as possible. Both of these require a strict anti-inflation policy in the run-up to monetary union. The announcement of a two-year monetary target lays the foundation for this.

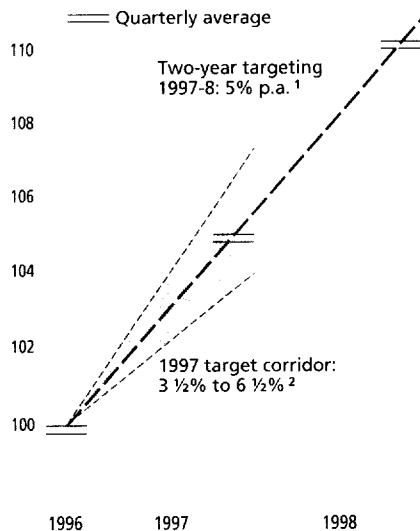
Finally, the current expansion of the time horizon in response to the present situation creates the conditions that will allow the ECB to carry on smoothly from the Bundesbank's policy of monetary targeting. The decision on the appropriate monetary policy strategy in the monetary union will ultimately be at the sole discretion of the ECB Governing Council. From the Bundesbank's point of view, however, monetary targeting – whatever precise form it takes – should be part of the ECB's strategy. The ECB will initially have to act subject to great uncertainties with regard to monetary relationships and the transmission process in the European currency area and will, moreover, gain credibility only gradually. It is likely that it will not be able to cope in such a situation unless there is a convincing

*Start and  
strategy of  
the ECB*

*Change in  
underlying  
conditions due  
to European  
monetary  
union*

### Monetary targeting for 1997-8 (money stock M3)

4th qtr of 1996 = 100, log. scale



1 Between the fourth quarter of 1996 and the fourth quarter of 1998. — 2 Between the fourth quarter of 1996 and the fourth quarter of 1997.

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“pre-commitment” in terms of anti-inflation policy. A pragmatic monetary targeting approach which is geared towards the special features of this currency area would therefore appear to be important in order to master the (in any case) difficult starting phase in terms of strategy, too.

### Derivation of the monetary target

Overall  
benchmark  
figures

In line with its potential-oriented approach, the Bundesbank, as before, derived the 1997-8 monetary target from overall benchmark figures for the growth of real production potential, the medium-term price assumption and the trend in the velocity of circulation of money.

An annual growth rate of just over 2% was envisaged for all-German production potential on an average of the years 1997 and 1998. This is slightly higher than the increase last year, which was revised downwards (from 2½% originally to just under 2%) owing to the sluggish pace of investment activity. In both 1997 and 1998, production potential in the new Länder will rise more sharply than in the old Länder; according to available estimates, the east German share in this period will amount to around ½ percentage point. Compared with 1996, potential growth in eastern Germany will slow down, however, whereas it will increase slightly in western Germany. The trend in western Germany will be chiefly influenced by the fact that private investment activity is likely to recover to a certain extent during 1997 and that a somewhat greater increase in the capital stock is to be expected in association with this in 1997-8. Furthermore, the potential total number of man-hours worked will probably rise again for the first time in four years owing to a slight increase in the number of employed persons and a smaller reduction in working hours under collective wage agreements than in the preceding years.

Production  
potential

As the second benchmark figure, the two-year target has been based on a medium-term price assumption of 1½% to 2%. The Bundesbank is thus responding to the continued progress in price stabilisation and the ongoing favourable outlook for prices. In 1996, all comprehensive price indices were distinctly below the 2% mark. The all-German GDP deflator, which is the basis for converting real production potential into

Medium-term  
price assumption

nominal potential, rose by no more than 1.0%; the increase in the consumer price index was only slightly higher.

A year earlier the Bundesbank had attached the lowering of the medium-term price target to the condition that the rates of price rises would be able to settle down durably at below 2%. For a number of reasons, such a scenario seems to be quite realistic for the next two years and hence for the likely "remaining maturity" of the Deutsche Mark. The provision of the economy with liquidity influencing expenditure does not reveal any inflationary risks at present (see page 23 f.). Moreover, more than in the past, the globalisation of the goods markets and the tighter competition accompanying it are now narrowing the scope for raising the prices of internationally traded goods worldwide. This is augmented by the increased stability awareness of the monetary authorities and the pressure on them generated by globalised and inflation-sensitive financial markets. Furthermore, given high unemployment, pay settlements which continue to be moderate and thus a favourable trend in unit labour costs are to be expected in Germany. Finally, administrative price increases are likely to become less significant. The historically low capital market rates also indicate that the prospects of inflation being contained in the long term are assessed as favourable at present for a large number of countries – including Germany.

Against that background, the setting of the new price target indicates more explicitly than hitherto that the Bundesbank's deter-

mination to fight inflation does not stop at the 2% inflation mark, which has always been defined as the upper limit. The Bundesbank will continue to play an undiminished part in safeguarding price stability in the two-year run-up to monetary union. In this respect, too, it will do its utmost to enable the ECB to have as smooth a start as possible.

An addition of 1 percentage point was again made for the trend decline in the velocity of circulation of money, measured by the ratio of nominal production potential and the money stock M3. This figure, which has been used since 1993, has been retained owing to an updating of the trend calculations. As in past years, it is based on a long estimation period; this is consistent with the proposition widely reaffirmed by empirical studies that the stability of the demand for money is ensured in the long run.

*"Velocity of circulation"*

The sum of the stated benchmark variables yields an expansion of the money stock M3 of around 5% per annum on the average of the years 1997 and 1998. Taking into account the current monetary situation, the Bundesbank has translated this reference value into a multi-quarter growth rate that is consistent with production potential from the fourth quarter of 1996 to the fourth quarter of 1998.

*Results*

At the end of 1996 the monetary starting point was marked by an overshooting of the four-quarter target and rapid monetary growth on an annual average. In November the money stock M3 was 8.0% higher than in the fourth quarter of 1995; the average

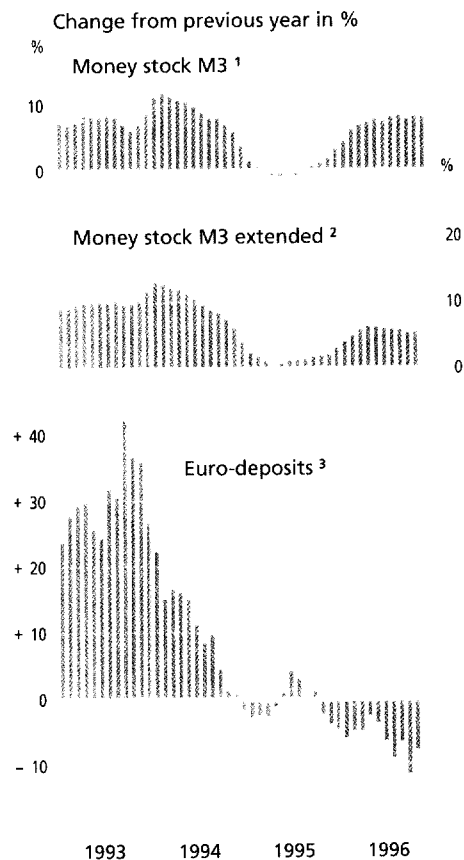
*Monetary starting point*

annual growth rate could thus have been around 7½%, thus being 2 percentage points higher than the figure on which the derivation of last year's monetary target was based. This raised the question of whether this overshooting of the monetary target should be reflected by a deduction when setting the new monetary target. The Bundesbank refrained from doing so because it does not perceive any inflationary risks on the monetary side. This perception is borne out by a number of indices. For instance, the money supply in the medium term does not seem to be unduly high or low; over the past three years, the money stock M3 grew by an average of 5½% and was thus more or less in line with the potential.

*Overstating  
the growth  
rate of M3*

In addition, last year's M3 growth rate is likely to overstate the liquidity expansion in the economy which influences expenditure. The strong monetary growth in 1996 was attributable, in particular, to the "asset acquisition behaviour" of domestic non-banks. It was largely fuelled by a steep increase in special savings facilities. To that extent, the statistically recorded rise in the money stock M3 probably includes a significant amount of funds which ought rather to be included in monetary capital and which should therefore not influence demand in future. This assessment is supported by the growth of the aggregate M3 extended. In 1996, this more broadly-defined monetary aggregate (which, in addition to M3, includes non-banks' money market fund certificates and their monetary balances in the Euro-market) rose distinctly less rapidly than M3. This was mainly attributable to the sharp reduction in

### Money stock M3, money stock M3 extended and Euro-deposits

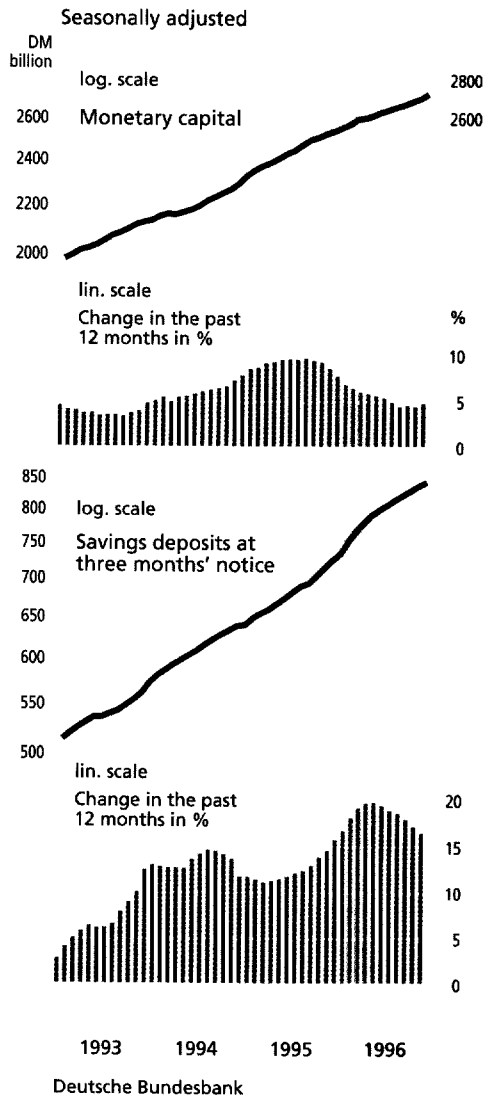


<sup>1</sup> Average of five bank-week return days, end-of-month levels included with a weight of 50 %. — <sup>2</sup> Calculated from two end-of-month levels. From August 1994 including money market fund certificates in the hands of domestic non-banks. — <sup>3</sup> Domestic non-banks' deposits with the foreign subsidiaries and foreign branches of German banks; end-of month level.

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Euro-deposits during the course of the year. Since these funds were, on balance, converted mostly into domestic money components, a certain bloating of the German money stock – but not of overall liquidity in the economy – was recorded. This puts the fact that M3 overshot its target into perspective and suggests assigning a greater weight to M3 extended when assessing the liquidity situation than in the two preceding years,

### Monetary capital and savings deposits at three months' notice



when these monetary aggregates diverged less strongly than they do now.

Owing to the analysis of the liquidity situation described above and the estimated status of the money stock M3 at the end of 1996, the Bundesbank translated the annual average target value into a four-quarter growth rate in keeping with the potential of about 5% per annum for 1997 and 1998. This single-

figure target, which signals a slower growth of M3 than last year, illustrates the Bundesbank's determination to combat inflation.

In the shorter run, however, such a single-figure target does not settle the question of the range within which the Bundesbank feels monetary growth to be tolerable. In order to provide better guidance to expectations in this respect, the Bundesbank supplemented the two-year target of 5% by a target cone of between 3½% and 6½% for 1997. The fairly symmetrical corridor has been slightly lowered in comparison with 1996. This also demonstrates that, following the overshooting of the 1996 target, the Bundesbank is endeavouring to keep monetary growth on the potential-oriented path this year. From the present perspective, the prospects of this seem to be quite good, since the sharp growth of the money stock M3 last year was mainly attributable to "outliers" in February and March 1996, when monetary capital formation was very poor under the impact of the volatile financial markets. In the further course of the year, the increase slowed down perceptibly; in the last six months between June and November the money stock M3 rose at an annual rate of 5½% and thus more or less in line with production potential.

*Formal target corridor of between 3½% and 6½% for 1997*

*Width of the target corridor unchanged*

*Four-quarter growth of about 5% for 1997 and 1998 alike*



for such fluctuations by means of a larger "safety zone".

Together with the setting of the target corridor for 1997, the Bundesbank announced that it will define the range of M3 growth envisaged for 1998 in more detail at the end of 1997. However, the four-quarter growth of 5 % establishes the basic orientation. This clearly signifies that the Bundesbank will stay on the path of stability during the "remaining maturity" of the Deutsche Mark.

*Continuity  
preserved*

On balance, the 1997 monetary target is largely in line with previous practice and thus preserves a large measure of continuity in the policy of monetary targeting. With a view to the approaching start of stage three of EMU, the traditional procedure was simultaneously embedded in a necessary two-year targeting.



## Shares as financing and investment instruments

The debate on the role of shares as financing and investment instruments in Germany received fresh impetus from the floating of Deutsche Telekom in November 1996. Against this background, the present article identifies special features of the German share market in an international comparison and analyses major trends in equity financing and share ownership in the past few years.<sup>1</sup> At least some of the supply-side and demand-side factors which are responsible for the relatively restricted proliferation of shares in Germany have meanwhile diminished in significance. In future, increasing globalisation and growing international competition in the financial and goods markets, as well as the tendency towards greater capital funding of retirement pensions, could promote the use of shares as financing and investment instruments.

### The German share market by international comparison

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In absolute terms, the German share market is the fourth-largest in the world – albeit a long way behind the United States, Japan and the United Kingdom. The market value of all listed domestic shares (“market capitalisation”), with the floating of Deutsche Telekom in November 1996, exceeded DM 1 trillion for the first time. This was only a fraction

*Major  
differences  
in market  
capitalisation...*

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<sup>1</sup> The Bundesbank last dealt with this topic in Deutsche Bundesbank, The significance of shares as financing instruments, Monthly Report, October 1991, pages 21 – 28.

### Market capitalisation in selected OECD countries

End-November 1996

Country	Shares in circulation in DM billion <sup>1</sup>	Market capitalisation coefficient <sup>2</sup>
United States <sup>3</sup>	13,354	122
Japan <sup>4</sup>	4,881	63
United Kingdom	2,544	152
Germany	1,002	27
France	892	38
Canada <sup>5</sup>	756	88
Switzerland	624	135
Netherlands	555	93
Italy	386	23
Sweden	357	103
Spain <sup>6</sup>	332	39
Belgium	180	44
Denmark	105	40
Finland	90	47
Norway	85	38
Austria	48	14

Sources: Fédération Internationale des Bourses des Valeurs and own calculations. — **1** Market value of domestic listed shares. — **2** Shares in circulation as % of the 1995 nominal gross domestic product. — **3** New York stock exchange and NASDAQ. — **4** Tokyo stock exchange. — **5** Toronto stock exchange. — **6** Madrid stock exchange.

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of the market capitalisation in both the United States and Japan towards the end of 1996, with the equivalent of DM 13½ trillion and DM 5 trillion, respectively. Relative to macro-economic production, the German share market ranks low in the table of OECD countries. Near the end of 1996 the ratio of domestic enterprises' market capitalisation to nominal gross domestic product came to 27% in Germany, compared with figures often way above 100% in the United States, the United Kingdom, Switzerland and Sweden.

In spite of the overall sharp increase in share prices since the beginning of the eighties and radical changes in financing and investment conditions caused primarily by the growing internationalisation of the financial and goods markets, there has been next to no

change so far in the relatively minor role played by the share market in Germany. Between 1991 and 1996 only 77 domestic public limited companies (PLCs) were newly listed on Germany's stock exchanges; in the United States this figure came to well over 3,000 enterprises in the same period. In terms of aggregate volume, US incorporated enterprises concurrently raised thirty times more than German enterprises through stock exchange issues. Hence the issue volumes of US enterprises were considerably smaller on average than those of German firms. This highlights the fact that a far greater number of smaller and medium-sized enterprises find their way to the stock exchange in the United States than in Germany.

The lesser significance of equities and of the share market in Germany compared, say, with the Anglo-Saxon countries reflects the fact that in the Federal Republic of Germany legal forms such as sole proprietorships and partnerships, as well as private limited companies, play a far greater role. Of the estimated total of three million enterprises (subject to turnover tax) in Germany at the end of 1996, only about 3,900 were public limited companies. However, the proportion of turnover of all enterprises accounted for by public limited companies came to roughly 20%; in other words, it is mainly large enterprises that are organised in the form of PLCs. With reference to the importance of the share market, it should also be noted that the choice of the public limited company as the legal form is not necessarily synonymous with a stock exchange listing. Barely one-sixth of all German public limited companies were listed on a

*The importance  
of public  
limited  
companies*

*... and in  
issuing activity*

## International comparison of share ownership profiles

Percentage of total shares in circulation held by different sectors in the respective country, end-1995

	United States	Japan	Germany	France	United Kingdom
Households	36.4	22.2	14.6	19.4	29.6
Enterprises	15.0	31.2	42.1	58.0	4.1
Public sector	0.0	0.5	4.3	3.4	0.2
Non-financial sectors	51.4	53.9	61.0	80.8	33.9
Banks	0.2	13.3	10.3	4.0	2.3
Insurance enterprises and pension funds	31.3	10.8	12.4	1.9	39.7
Investment funds and other financial institutions	13.0	11.7	7.6	2.0	10.4
Financial sectors	44.5	35.8	30.3	8.0	52.4
Rest of the world	4.2	10.3	8.7	11.2	13.7
Total	100	100	100	100	100

Sources: Board of Governors of the Federal Reserve System, Bank of Japan, INSEE, Office for National Statistics and Bank of England plus own calculations.

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German stock exchange at the end of 1996; they accounted for more than half of the domestic participatory instruments in circulation.

held by households in Japan and France is of similar order of magnitude (22 % and 19½ %, respectively). Households in the United States, by contrast, account for more than one-third of total shareholdings. Similar differences exist for institutional investors (insurance enterprises, pension funds and investment funds), which need a broad spread of liquid assets. At the end of 1995 they accounted for only about 20 % of all shares held in the Federal Republic of Germany; in the United States and in the United Kingdom this proportion came to well over 40 % and 50 %, respectively. A major investor group in those countries are the pension funds, which are still uncommon in Germany, and which in the United States, for example, invest up to 80 % of their funds in shares.

*Share ownership of households and institutional investors*

Mirroring the relatively small volume of share capital tradable on the stock exchange, households and institutional investors, by international standards, play only a modest role as direct injectors of capital in Germany. In view of their traditional financial surplus resulting from their saving activity, households are the "natural financiers" of the corporate sector as a whole and hence of public limited companies, too. In Germany they held only 14½ % of the total shares in circulation at the end of 1995; this corresponded to approximately 5 % of their total financial assets. The proportion of total shares in circulation

*Shareholdings  
of enterprises  
and banks*

In contrast to other countries (with the exception of France), corporate participating interests in the form of shareholdings are widespread in Germany. At the end of 1995 approximately 40 % of all equities in this country were in the hands of German enterprises, while French firms held almost 60 % of France's total. According to OECD estimates, the corresponding figure in the United States is about 15 %. In the universal bank system prevalent in Germany, credit institutions, too, are traditionally significant shareholders. At the end of 1995 their equity interests accounted for just over 10 % of the total shares in circulation in Germany. In the portfolios held by Japanese banks the proportion of shareholdings in other enterprises was slightly higher. In the United States and in other Anglo-Saxon countries, by contrast, virtually no shares are held by credit institutions, owing to statutory prohibitions.

*Different  
systems of  
influencing  
corporate  
performance in  
the United  
States...*

The divergent issuing and investment patterns, which manifest themselves particularly vividly in comparing the situation in Germany with that in the United States, ultimately also reflect differences in the way risk capital is provided and in the manner in which ownership rights associated with shareholdings are used to exert an influence on enterprises. In the case of US public limited companies, the provision and use of equity capital are steered to a relatively high degree by "the market". This is connected with the idea that price signals emanating from the buying and selling of shares prompt the firm's management to pursue a policy aimed at maximising the enterprise's market value, so as to optimally accommodate the shareholders' interests.

This influencing of corporate performance by share price movements is often reinforced by linking the management's salaries to the share price trend. Further pressure is applied by the fact that, if the share price drops, the danger of a takeover increases, which usually entails a loss of influence for the management and may even jeopardise their jobs.

By contrast, German public limited companies are characterised by the fact that business activities are managed by a group of economic agents who have longer-term links with the enterprise; apart from a firm core of shareholders, this includes other parties such as the lending banks and the employees. The fact that various sets of interests are represented within the controlling bodies (particularly on the supervisory board) encourages a corporate policy that also explicitly takes account of the objectives of groups other than the shareholders. Under this business philosophy, which, in contrast to the "shareholder value" concept (which aims at maximising the market value), is denoted by the term "stakeholder value", price signals emanating from the share market have more of a supplementary function. In addition, the overall system of corporate financing in Germany, owing to the great weight of partnerships, but also of smaller incorporated enterprises in the form of private limited companies, is characterised by the fact that the owners are also the managers; in this case, too, long-term relationships between the enterprises and the lending banks predominate.

*...and in  
Germany*

## Enterprises' provision of own funds through equity financing

*Little change in the macroeconomic significance of shares...*

In view of the fact that the corporate landscape in Germany is largely characterised by sole proprietorships, partnerships and private limited companies, it is hardly surprising that equity financing plays only a minor role in German firms overall. At the end of 1995 the ratio of shares to the total financial resources of producing enterprises came to 27 %, according to the data provided by the financial accounts; this is roughly the same proportion as at the beginning of the seventies. In the financial sector this ratio stood at approximately 5 % at the end of 1995. The vast majority of enterprises have so far remained aloof from the promising revival of issuing activity since the second half of the eighties (on average approximately DM 18 billion per year, compared with DM 5 billion in the seventies) and from the comparative spate of new public offerings by historical standards. The circulation of domestic quoted and unquoted shares, which came to approximately DM 1,400 billion at the end of 1995,<sup>2</sup> increased in step with nominal gross domestic product. To this extent, the macroeconomic significance of shares has remained virtually unchanged over the past two-and-a-half decades.

*... or in the sectoral pattern of issuing activity*

Domestic producing enterprises are the foremost group of issuers in the German share market; by the end of 1995 they had issued shares to the extent of DM 980 billion. This represented 70 % of the total shares in circulation issued by domestic enterprises. Since the mid-eighties a considerable level of issu-

## Financing structure of producing enterprises \*

### End-of-year figures

Item	1970	1980	1990	1995
DM billion				
Total	563.3	1,268.3	2,604.2	3,638.6
of which				
Bank loans 1	263.8	652.2	1,244.9	1,764.4
Shares in circulation	155.0	244.5	604.2	980.2
Pension commitments	26.0	89.4	197.3	252.6
Percentages				
Total	100	100	100	100
of which				
Bank loans 1	46.8	51.4	47.8	48.5
Shares in circulation	27.5	19.3	23.2	26.9
Pension commitments	4.6	7.0	7.6	6.9

\* Outside funds including volume of shares in circulation according to the financial assets and liabilities account; from 1990 onwards Germany as a whole. — 1 From domestic and foreign banks.

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ing activity has been shown by enterprises in capital-intensive sectors such as energy and water supply, the chemical industry and vehicle manufacture, in particular. Financial sector enterprises accounted for approximately 30 % of the volume of shares in circulation, with insurance enterprises, the share issues of which totalled some DM 240 billion, ranking even ahead of the credit institutions (DM 175 billion). The pattern of issuance has changed only little in the past few years.

The bulk of funds raised through shares was concentrated on a relatively small number of

*Trends in different size categories of enterprises*

<sup>2</sup> The figures commented upon in the following embrace both quoted shares (valued at end-of-year prices) and unquoted shares (valued at average balance sheet prices, derived from the Bundesbank's corporate balance sheet statistics).

## Financing structure of public limited companies of different sizes \*

As % of the balance sheet total

	Smaller public limited companies <sup>1</sup>		Larger public limited companies <sup>2</sup>	
	1987	1994	1987	1994
Own funds <sup>3, 4</sup>	30.9	28.8	33.4	33.6
Subscribed capital	16.3	15.6	10.8	9.3
Share premiums	2.4	4.2	7.8	11.9
Reserves <sup>4</sup>	12.2	9.0	14.8	12.3
Outside funds, total <sup>4, 5</sup>	69.1	71.2	66.6	66.4
Amounts owed to credit institutions	17.8	21.6	4.0	4.3
Provisions for pensions	14.6	12.9	16.7	17.5
Other outside funds <sup>4, 5</sup>	36.7	36.8	45.9	44.7
Balance sheet total	100	100	100	100
Memo item				
Number of enterprises	114	114	295	295

\* Results of a cylindered sample of public limited companies from the manufacturing, construction and distribution sectors. — 1 Enterprises with a turnover of less than DM 79 million (in 1994). — 2 Enterprises with a

turnover of DM 79 million or more (in 1994). — 3 Gross, i.e. without deduction of adjustments and before appropriation of net income. — 4 Including special reserves. — 5 Including deferred income.

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large public limited companies. Thus the ten largest issue launches accounted for almost 25 % of the overall amount of funds raised in the share market between 1990 and 1996. This picture is confirmed by the Bundesbank's corporate balance sheet statistics. According to these statistics, the selling of shares has gained further in importance for larger firms as against external financing through bank loans. Thus the ratio of subscribed capital – plus share premiums – to the balance sheet total for this category of enterprises increased from just under 19 % at the end of 1987 to over 21 % at the end of 1994, whereas the percentage of liabilities to credit institutions stagnated at the relatively low level of about 4 %. Provisions for pensions (approximately 17 % of the balance sheet total) established in the context of company retirement pen-

sion schemes serve on a sizeable scale as a substitute for equity capital as a form of funding, particularly in the case of large enterprises. In the case of smaller firms, by contrast, the role of bank borrowing has become even more important compared with the raising of equity capital.

The fact that, from the point of view of small and medium-sized enterprises, in particular, major disadvantages were, and in some cases still are, associated with the legal form of the public limited company, has no doubt contributed greatly to the preferred use of shares by larger enterprises. On the one hand, the German Companies Act has traditionally been tailored to large public companies and consequently subjects PLCs to a mass of rules and regulations compared with other legal

*Obstacles due to the legal form...*

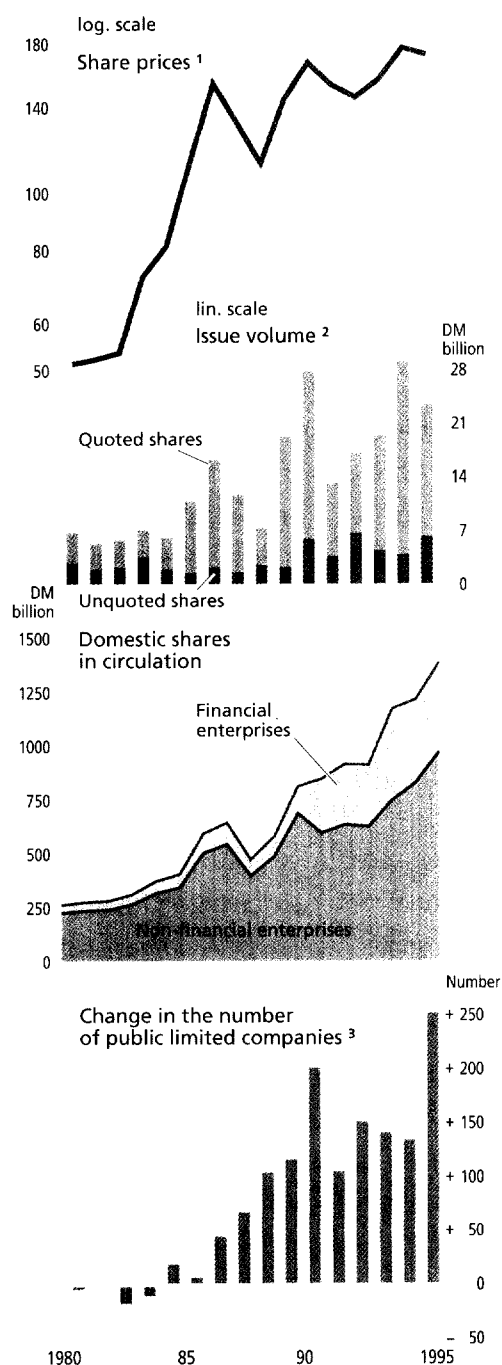


forms. On the other hand, business start-ups as public limited companies or a corresponding change of legal form to become a PLC have considerable implications for corporate decision-making processes. Until the amendment of the Companies Act in 1994, public limited companies with up to 500 employees were subject to stricter worker co-determination stipulations than private limited companies. In addition, particularly in the case of family-owned enterprises, a sceptical attitude towards granting a say to outsiders may impede a change of legal form. After all, an enterprise's listing on the stock exchange is bound to lead to its opening-up, as this entails, as a *quid pro quo* for improved access to equity capital, more extensive information and disclosure obligations. As a result, the legal form of the public limited company has so far been unable to assert itself against the private limited company; the above-mentioned figure of just over 3,900 public limited companies contrasts with an estimated 450,000 private limited companies that are liable to turnover tax.

... are now  
smaller

The fairly subdued share price movements in the share market until the beginning of the eighties reinforced the reluctance to establish public limited companies. In the sixties and seventies their number diminished continuously, and only from 1986 onwards was a sizeable number of PLC start-ups once again recorded. Apart from buoyant sentiment in the stock market, positive effects on equity financing emanated also initially from the creation of the second segment, or regulated market (in 1987), for which less strict listing requirements apply than for trading in the

### Share market trends



1 CDAX share price index; end-1987=100, annual averages. — 2 Market values. — 3 As included in the share issue statistics; in 1994 excluding 307 east German enterprises – recorded for the first time in that year.

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first segment. However, the Companies Act continued to be oriented to large public companies. Against this backdrop, the 1994 reform of the Companies Act aimed at promoting the "small public limited company". Besides simplifying a number of regulations relating, for example, to the formation of a small PLC or to holding shareholders meetings, public limited companies with fewer than 500 employees were put on an equal footing with private limited companies in terms of employees' rights of co-determination. In 1995, the first full year in which the amended Companies Act applied, the number of public limited companies increased by approximately 250 and hence at a faster rate than ever before; it is estimated that a further 160 enterprises were added to this number in 1996. This may be taken as an indication that the attractiveness of the PLC has been increased by the reform of the Companies Act.

Tax regulations have likewise acted as something of a barrier to the dissemination of the public limited company. A particular burden compared with partnerships, until the end of 1996, was the double taxation of PLCs in the form of property tax levied at the corporate level (to the tune of 0.6 % of company assets) and from shareholders (0.5 % of private assets). Since the 1977 reform of corporation tax, the German income taxation system has avoided double taxing domestic shareholders, as both the corporation tax payable by PLCs on their distributed dividends and the investment income tax charged at 25 % are fully deductible from shareholders' individual income tax bills. In addition, individuals' gains from share price rises are exempt from tax-

ation as long as they have held the shares for six months – at least to date.

Differences in tax treatment still exist for listed public limited companies vis-à-vis unquoted enterprises in terms of inheritance tax and gift tax. The share price value relevant for determining these taxes is the market price in the case of listed shares, but for unquoted firms it is determined according to the "fair market value", which is estimated on the basis of the enterprise's assets and earnings prospects.

In the case of existing public limited companies, tax regulations are responsible for the fact that external financing through loans, as well as internal financing, are favoured over equity financing. The trade tax (on earnings and capital) encourages borrowing in the market as against share issues since capital and earnings are included in full in the tax assessment basis, whereas long-term borrowed funds, i.e. debt interest, are counted at only 50 % of their value. The formation of provisions for pensions depresses the recorded profit and hence leads to a smaller tax burden; furthermore, pension provisions are not subject to a capital levy. However, in view of low capital market rates, the attractiveness of pension provisions has declined in the last few years compared with borrowing. This is compounded by the fact that company retirement pension schemes are weighing more and more heavily on corporate costs, above all owing to a rising life expectancy.

The tax and company law handicaps militate all the more against equity financing as bank

*... stock  
exchange  
listing...*

*... and the  
choice of the  
financing form*

*Availability of  
bank loans*

*Tax influences  
on the choice  
of the legal  
form, ...*

loans have proved to be a readily available and cost-effective source of financing for most firms. Besides a pro-competitive climate in the banking sector, which was created through early liberalisation and a stable macroeconomic environment, credit financing has also benefited from the creditor-friendly regulations of German property and bankruptcy legislation. Apart from the possibility of using large parts of a firm's assets as collateral, another attraction is the viability of loan collateral – which has been guaranteed hitherto at least – in the event of bankruptcy. Finally, many entrepreneurs probably find it easier to grant one or several banks, with which long-term business relations have been established, an inside view of the enterprise's situation than to open their books to a large group of shareholders.

*Flotation and  
the role of  
credit  
institutions*

On the German stock exchanges it is compulsory to involve a credit institution in the admission to first-segment trading of a firm's shares, and it is more or less essential, too, for the second segment as well as for third-segment (over-the-counter) trading. Against this background, the risks for the syndicate banks' good name and their liability for the contents of the prospectus may well prove to be an obstacle to stock exchange listing in individual cases. Given the issuing institutions' need for caution, the obstacles to young enterprises, in particular, for which it is not yet possible or very difficult to prove their readiness for public launching by means of an established track record of good results, become even higher. One indication of this is the fact that the average age of enterprises

newly listed on the stock exchange in Germany is very high by international standards.

### Investment in and ownership of shares

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Just as shares play only a minor role as a financing instrument, so they have met hitherto with little response among large sections of the population as an investment vehicle. It is estimated that shares to the market value of just under DM 250 billion were held in households' portfolios at the end of 1995; as mentioned earlier, this corresponds to approximately 14 ½ % of domestic shares in circulation and to just over 5 % of households' financial assets, respectively. Even the placement of Deutsche Telekom shares to the market value of approximately DM 8 billion with private investors at the end of last year did little to change the subordinate role which shares play as an investment vehicle among this category of purchasers. In a longer-term view equities have actually lost ground among private investors; thus the proportion of shares in households' financial assets at the beginning of the seventies had been over 10 %.

*Low share  
ownership of  
households*

The risk-return profile of equities, which many private investors regard as relatively unattractive, is probably the main reason for their muted involvement in the share market; the possibility associated with share ownership of actively influencing corporate policy, by contrast, is probably only very rarely the key consideration in the investment activities of this category of purchasers. Until the beginning of the eighties the very slow rate of

*Little  
propensity to  
buy on account  
of subdued  
share price  
trends...*

### Financial assets of households \*

End-of-year figures

Item	1970	1980	1990	1995
DM billion				
Total	524.3	1,483.5	3,187.6	4,647.6
of which				
with banks <sup>1</sup>	314.3	886.9	1,553.7	2,024.8
with insurance enterprises <sup>2</sup>	77.8	246.2	646.6	988.6
in shares	53.6	61.7	175.0	245.6
in debt securities	35.8	152.8	450.7	741.1
in investment fund certificates	10.1	29.5	132.9	353.4
Percentages				
Total	100	100	100	100
of which				
with banks <sup>1</sup>	59.9	59.8	48.7	43.6
with insurance enterprises <sup>2</sup>	14.8	16.6	20.3	21.3
in shares	10.2	4.2	5.5	5.3
in debt securities	6.8	10.3	14.1	15.9
in investment fund certificates	1.9	2.0	4.2	7.6

\* Including private non-profit organisations; from 1990 onwards Germany as a whole. — <sup>1</sup> Including building and loan associations. — <sup>2</sup> Including pension funds.

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stock price increases overall in the domestic share market was the main obstacle to purchasing shares. The return from dividend payments alone was insufficient to obtain a higher yield than from buying debt securities; without the prospect of sharp share price gains, many investors evidently saw little reason to acquire shares.

Since the beginning of the eighties there has been a sharp upward trend in prices in the German share market. At the same time, however, price volatilities have increased, too. The normally very pronounced procyclical investment behaviour of households indicates that investors paid relatively great attention to the short-term price trend in the share market, at least in the past. Viewed over long investment periods, however, the

fluctuations in share prices are markedly smaller than in the short term, and the total return from shares over the long term – for example, since the mid-seventies, given an investment period of more than ten years – was higher than, for instance, that from debt securities, viewing the market as a whole.

However, individual private investors mostly have only limited opportunities to diversify their share portfolios and hence to restrict share price fluctuations to the scale prevailing in the market as a whole. From that point of view, several spectacular business insolvencies have probably further increased people's reluctance to purchase shares. The limits to diversifying shareholdings imposed by the usually fairly small size of portfolios were eased slightly in 1994 by the option given to firms by the Second Financial Market Promotion Act to issue "cheaper" shares with a face value of only DM 5. The introduction of nonpar shares, which are common in other countries, could have a similar effect. Nevertheless, the building-up of a market portfolio continues to be associated in many cases with relatively high transaction costs. Against this background, households' "indirect" purchases in the share market through the intermediation of share-based funds (open to the general public) has gained importance since the beginning of the nineties. The volume of circulation of such investment fund certificates has more than doubled since the end of 1989, and at the end of 1995 the assets of domestic share-based funds invested in equities came to approximately DM 40 billion, of which around DM 30 billion accrued to the shares of domestic enterprises.

*Despite increased "indirect" share purchases through funds...*

*... and greater share price volatility*

*... the investment behaviour of households remains somewhat conservative*

In spite of the advance of share-based funds, the structure of households' financial assets in Germany still points to a relatively pronounced desire for security. Thus at the end of 1995 almost DM 1,000 billion, or 20 %, of households' financial assets were lodged with insurance enterprises (including pension funds). Savings deposits were of a similar magnitude, followed by investment in debt securities, at DM 740 billion, and time deposits and savings bonds, with a combined total of DM 430 billion.

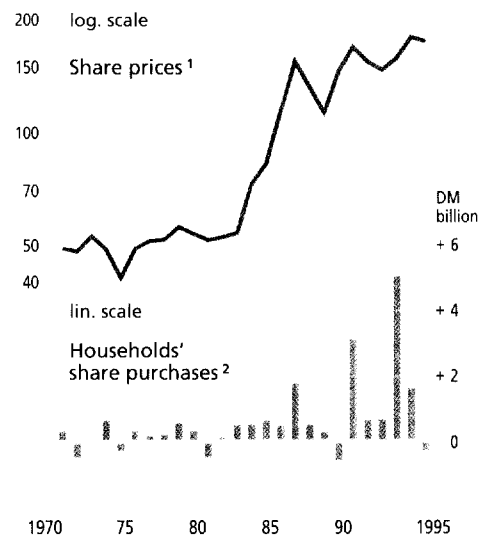
*Role of institutional investors and old-age provision*

The second investor group whose representation in the share market is below average by international standards is that of the domestic institutional investors. This is due mainly to the fact that in Germany provision for retirement through dedicated pension funds is not common. By far the largest part of old-age pension payments comes from the statutory pension insurance funds, which are financed on a pay-as-you-go basis. Company pension funds and private provision have so far played only a supplementary role. Corporate retirement savings mostly take the form of pension provisions held within the enterprise, whereas external institutions in the form of pension funds and benefit funds, although they have increased in significance, are still negligible in quantitative terms.

*Equity holdings of insurance enterprises...*

Private provision for old age is primarily based on (tax-favoured) capital-accumulating life insurance schemes. The investment policy of insurance enterprises is largely determined by the resultant payment obligations, which depend on the duration of contracts or on the relative incidence of particular insurance

### Share price movements and households' share purchases



**1** CDAX share price index; end-1987 = 100, annual averages. — **2** Change in individuals' deposit holdings of shares launched by domestic issuers (nominal values).

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claims. This requires income which can be reliably calculated in the long run, so that, for example, debt securities typically constitute a fairly large part of insurance enterprises' portfolios. However, insurance enterprises' shareholdings have markedly increased over the last 15 years; between 1980 and 1995 holdings multiplied from DM 16 billion to DM 210 billion. To this must be added the "indirect" share market involvement of insurance enterprises via specialised funds. The equity portfolios of specialised funds launched by insurance enterprises came to just under DM 55 billion at the end of 1995.

Limits to insurance enterprises' share market activity are evidently set more by the shallowness of the German share market than by the investment regulations of the Act on the

*... come up against supply-side limits*

Supervision of Private Insurance Enterprises; on average, the volume of investment by insurance enterprises in risk capital (which, apart from shares, includes certificates of specialised funds) remained far below the statutory limit of 30 % of their restricted assets. Since the amendment of the Act on the Supervision of Private Insurance Enterprises in 1994, these investment limits basically refer to investment within the European Economic Area; but the domestic market is still of major importance, as 80 % of restricted assets must be invested in matching currencies.

*Investment funds*

Investment companies' shareholdings increased ten-fold from DM 12 billion at the beginning of the eighties to DM 127 billion at the end of 1995, thus corresponding to 24 % of investment funds' financial assets. In the case of investment funds open to the general public, which at the end of 1995 accounted for approximately DM 45 billion (end-1990: DM 14 billion), this trend primarily reflects households' growing interest in diversified securities portfolios. Specialised funds, whose assets in the form of shares have increased during the nineties from DM 30 billion to DM 80 billion (at the end of 1995), often allow investors a more flexible investment policy than do direct securities purchases. Ultimately, the significance of investment funds as purchasers of shares expresses the investment preferences of their private and institutional clients.

*Share ownership of enterprises...*

A large part of German shares is in the hands of domestic enterprises in the form of participations. At the end of 1995 German producing enterprises held participations worth DM

## Financial assets of institutional investors

### End-of-year figures

Item	1970	1980	1990	1995
<b>Insurance enterprises</b>	<b>DM billion</b>			
with banks <sup>1</sup>	11.6	81.1	297.9	493.3
in shares	7.8	15.9	114.9	209.4
in debt securities	16.6	56.2	121.9	204.6
in investment fund certificates	0.7	9.0	71.2	162.9
in other forms <sup>2</sup>	48.9	121.2	218.9	261.7
<b>Total</b>	<b>85.6</b>	<b>283.3</b>	<b>824.8</b>	<b>1 332.0</b>
	<b>Percentages</b>			
with banks <sup>1</sup>	13.6	28.6	36.1	37.0
in shares	9.0	5.6	13.9	15.7
in debt securities	19.6	19.8	14.8	15.4
in investment fund certificates	0.8	3.2	8.6	12.2
in other forms <sup>2</sup>	57.1	42.8	26.5	19.6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Investment funds</b>	<b>DM billion</b>			
with banks <sup>1</sup>	0.9	3.7	26.1	32.2
in shares	5.0	12.4	44.5	127.0
in debt securities	4.2	27.9	153.0	330.0
in other forms <sup>3</sup>	.	.	4.3	40.0
<b>Total</b>	<b>10.1</b>	<b>44.0</b>	<b>228.0</b>	<b>529.2</b>
	<b>Percentages</b>			
with banks <sup>1</sup>	8.9	8.4	11.4	6.1
in shares	49.5	28.2	19.5	24.0
in debt securities	41.6	63.4	67.1	62.4
in other forms <sup>3</sup>	.	.	1.9	7.6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Primarily time deposits, including registered debt securities and claims on banks arising from borrowers' notes. — <sup>2</sup> Mortgages, claims arising from borrowers' notes and book-entry securities as well as participating interests in non-banks. — <sup>3</sup> Primarily loans against borrowers' notes.

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708 billion in the form of shares. At approximately 40 %, their proportion of total shareholdings has remained virtually unchanged in the longer run. It is estimated that three-quarters of the equity interests of domestic producing enterprises consist of cross-holdings – a fact which is especially prevalent among manufacturing firms and utilities. After all, the public sector – in spite of sizeable privatisations over the last few years – still holds considerable participations in producing enterprises, particularly in the sectors transport, storage and communications and in energy and water supply.

## Conclusions

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The relatively restricted dissemination of shares in Germany is a reflection of many and varied influences on both the supply and the demand side arising from institutional factors – such as the breakdown of the corporate sector according to legal form, company and tax law or the system of old-age provision, the bulk of which is financed on a pay-as-you-go basis – and from the enterprises' and (private) investors' behaviour. It thus appears quite warranted to speak of different “financing cultures” in Germany and in the Anglo-Saxon countries. Over time increasing international economic integration will probably bring about a certain levelling-off of these evolutionary differences. Over and above the many well proven features of the German financial system, which will no doubt continue to exist in future, greater recourse to shares seems imperative in view of the challenges facing the German economy.

*Increased use  
of shares  
desirable...*

In the corporate sector an increased use of equity financing may accelerate structural change. A broader equity base makes it easier for enterprises to assume risks and is hence an important prerequisite for success in international competition and for opening up new markets. In addition, channelling an increasing amount of financial resources through the share market probably tends to increase the efficiency of capital allocation. If the share market assumes incentive and allocation functions to a greater extent than in the past, that is something which should be viewed quite positively. Viewed in the longer run, the differences between the concepts of

*... for  
enterprises...*

*... and of credit  
institutions*

Domestic credit institutions accounted for approximately DM 165 billion, or 10 %, of shareholdings held in Germany at the end of 1995. Over time banks' equity interests – as a proportion of their financial assets – have developed more or less in step with book credits and securitised lending. The ratio of shares to banks' financial assets came to 2 ½ % at the end of 1970, just as did at the end of 1995. In the case of shareholdings held by banks half each are ascribable to participating interests and to share portfolios. Cross-links within the banking sector are behind approximately one-third of the participations. The remaining participating interests are concentrated on producing enterprises; in part these shares were acquired in the context of rescue operations or aid granted to enterprises with insufficient capital stock.

shareholder value and stakeholder value described at the beginning of this article are probably smaller than is often assumed, for lasting corporate success is hardly conceivable without taking both creditors' and employees' interests into account. Nevertheless, paying more attention to the shareholders' interests might help to sharpen the corporate focus.

*... and investors* Complementary to this, the share may make a substantial contribution as an investment vehicle to solving the financing problems arising from society's demographic age structure. Shares can represent a major part of a system of old-age provision organised on a fully funded basis, be it in the form of households' direct investment or in the portfolios of institutional investors. In addition, the issue and buying of shares creates a desirable link between capital provision and corporate responsibility. A more widespread investment in shares would also reflect an overall more positive attitude towards assuming risks and responsibility. In such an environment, in turn, it would also be easier for young and innovative enterprises to tap sources of capital.

Steps in this direction could be aimed, firstly, at reducing the disadvantages of shares compared with other forms of financing and investment stemming, for example, from tax regulations or provisions of company law. Such reforms contribute to reducing allocative distortions and facilitate the organic further development of the German financial system. However, a lasting enhancement of the role of shares can probably only be expected if their acceptance in broad sections of the population likewise grows. From this point of view, the general taxation of share price gains accruing to shareholders would have to be viewed critically. The great public interest in the floating of Deutsche Telekom may be rated as positive. However, in view of the short-term nature of the stimuli that emanated from earlier placements of "popular shares", the success of the Deutsche Telekom flotation should not lead to delusions about the fact that the promotion of saving in the form of shares is a task that requires lasting efforts.

*Possible ways  
of promoting  
shares*



## Exchange rate and foreign trade

The Deutsche Mark has appreciated strongly in nominal terms against the currencies of Germany's major trading partners during the past 20 years. Essentially, this was a reflection of the edge that the German currency has acquired in the international stability stakes over many years. Consequently, the purchasing power of the Deutsche Mark has remained remarkably stable over the past few decades not only at home but also abroad. At times, however, the exchange rate has deviated significantly from its prescribed path, owing to inflation differentials, with the result that the – real – exchange rate of the Deutsche Mark (adjusted for inflation differences) has sometimes been subject to fairly pronounced fluctuations in the shorter term. The most recent example of this was the sharp appreciation of the Deutsche Mark against the dollar and some European partner currencies in the spring of 1995. It is true that this distortion in exchange rates has now been fully rectified; for a time, however, it greatly impaired the price competitiveness of German exporters, especially as high wage settlements adversely affected the cost situation of enterprises at the same time. The present article examines the effects of these changes in exchange rates on German foreign trade.

The development of the exchange rate affects a country's economic competitiveness.

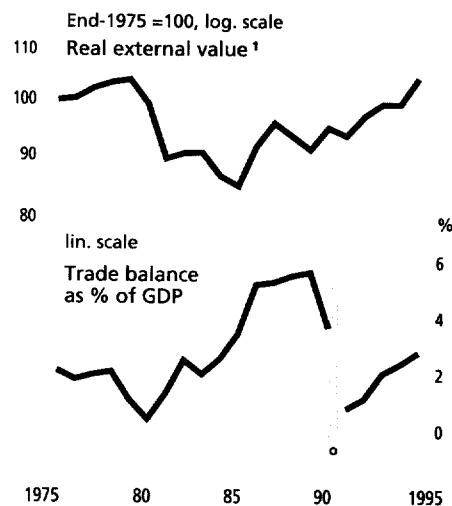
*The problem*

Domestic products become comparatively more expensive and foreign goods become comparatively less expensive if the domestic currency appreciates while costs remain the same. The conclusion generally drawn from this is that a real appreciation will adversely affect exporters' sales chances on foreign markets and will shift competition in the home market in favour of imported goods. This would seem to suggest that the balance of trade, that is to say, the difference between exports and imports, will tend to deteriorate as a result of real appreciation. Given this preconception, the reaction of Germany's foreign trade to the significant distortions in currency patterns in 1995 was remarkably moderate in various respects: German exports proved to be very robust right into the autumn of 1995, despite the exceptionally rapid appreciation; it was not until later that they showed the expected downturn. In the end Germany's trade surplus did not decline in 1995 but increased, instead, by almost DM 19 billion.

*"Anomalous" reactions of the trade balance*

Reactions of a similarly "anomalous" nature had been observed in earlier years, too: for example, at the end of the seventies and at the beginning of the eighties, the Deutsche Mark depreciated significantly (particularly against the US dollar) following the second oil crisis and the consequent shifts in prices, while the German trade balance deteriorated (see chart). Conversely, Germany's foreign trade position improved in the mid-eighties, despite a significant real appreciation of the Deutsche Mark, and peaked at its historic high of 1989. The dramatic turnaround in the trade balance which immediately followed

### Real external value of the Deutsche Mark and trade balance



**1** Real external value of the Deutsche Mark against the currencies of 18 industrial countries calculated on the basis of the price index of total expenditure. — o From 1991 Germany as a whole.

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was essentially related to German unification.<sup>1</sup> Even in the light of these facts, however, the generally supposed negative interaction between the trend in the real external value of the Deutsche Mark and Germany's foreign trade position is not immediately evident.

There are many possible reasons for these apparently contradictory observations. Firstly, it has to be remembered that the interactions assumed at the beginning refer to the real flows in foreign trade and not to the value of the nominal flows as is the case in trade balances. Indeed, there is much to suggest

*Complex links between various factors*

<sup>1</sup> For a detailed account of the external adjustment to German unification see Deutsche Bundesbank, The state of external adjustment after German unification, Monthly Report, May 1996, page 47 ff.

that, particularly in the short term, exchange-rate-related changes in foreign trade prices conceal possible real effects on exports and imports. The consequent changes expected in volumes become apparent only in the longer run. The delays which arise between the booking of orders and their eventual delivery indicate that a certain amount of time is necessary before the effects on the volumes of exports and imports are discernible. Moreover, the reaction of the trade balance following exchange rate movements also depends on the pricing and marketing strategy of exporting firms. At all events, there were some indications in 1995, for example, that German exporters were defending their market shares by appropriate price concessions. Despite temporary losses of earnings, which are inevitably associated with such a strategy, an approach of this kind may be quite rewarding if, for example, the disruptions emanating from the exchange rate side are assumed to be only temporary. Irrespective of this, it is also conceivable that exporters and importers protect themselves against short-term exchange rate fluctuations through hedging operations. In any case, the greater range of derivatives offered by the financial markets provides a better and presumably also cheaper means of doing this today than, say, 20 years ago.

ments will be analysed separately below in order to show more clearly the complexity of the underlying interrelationships. Other effects which may arise from the volatility of exchange rates and which may influence the choice of production locations have not been taken into account.

### Effects on foreign trade prices

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The effects of exchange rate movements on the prices of exported and imported goods depend decisively on the cost and competitive situation in the various markets. The attitudes and reactions observed may differ accordingly. In concrete terms, the possible effects range from the one extreme where the exchange rate changes are immediately passed on in full to the customer through price increases to the other extreme where the supplier of the goods concerned fully absorbs the exchange-related reduction (or increase) in his earnings. In recent literature on foreign trade theory the first situation is referred to as the complete exchange rate pass-through, while the second pricing method mentioned is described as pricing to market.<sup>2</sup>

*Differences  
in pricing  
strategies*

In the case of the complete pass-through, the exchange rate movements are reflected immediately in market prices: provided cost levels remain the same both at home and abroad, an appreciation of the domestic currency (Deutsche Mark) will therefore result in

*Exchange rate  
pass-through ...*

*Price and  
volume  
reactions*

These considerations make it clear that simply comparing (nominal) foreign trade figures can only provide a limited indication of the way and the extent to which exchange rate trends and international trade flows interact. For that reason the manner in which prices and volumes react to exchange rate move-

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<sup>2</sup> Krugman, P.R. (1986), Pricing to market when the exchange rate changes, NBER Working Paper No. 1926.

a corresponding reduction in import prices calculated in Deutsche Mark and an increase in export prices calculated in foreign currency. In the case of pricing to market, by contrast, import and export prices remain unchanged. Exchange rate movements are reflected in corresponding changes in the profit margin in foreign trade: if the domestic currency appreciates, domestic exporters accept lower profits in order to maintain sales prices on export markets; on the import side, however, larger profits associated with the appreciation will accrue to foreign suppliers and/or to domestic importers.

*... or pricing to market*

*Defending market shares*

One major reason which may induce exporting enterprises to refrain from immediately passing on an appreciation of their currency in their prices and, instead, to absorb the effects themselves through reducing their own profit margins is to defend market shares abroad against foreign competition. Such strategies are likely to appear advantageous if the costs of regaining market shares later are thought to be higher than the resultant reductions in profits, which may be only of a temporary nature.<sup>3</sup> In view of the costs of market entry, such as advertising and the creation of a marketing and service infrastructure, which in many cases are high and initially independent of sales successes, these considerations may often be decisive for many producers of industrial goods.

*Pricing strategy and exchange rate volatility*

Recent contributions to the academic debate on entrepreneurial pricing emphasise the significance of exchange rate expectations in the pricing-to-market strategy of enterprises.<sup>4</sup> Irreversible "menu costs" – these include all

unrecoverable costs of adjusting prices, such as the printing costs of catalogues and other expenditure on information for customers – delay the continual pass-through in sales prices in the event of exchange rate fluctuations. Instead, the selling prices are often not adjusted until the lower earnings expected for the following periods and arising from the decision not to adjust prices exceed the menu costs. These price rigidities are directly related to exchange rate volatility. In the case of sharp and frequent exchange rate fluctuations there is a greater likelihood that an exchange-rate-related price change will subsequently have to be retracted. Consequently, enterprises tend to pursue a wait-and-see strategy if an exchange rate movement is regarded as temporary and leave prices unchanged. In this situation they accept a reduction in their trading margins in the event of an appreciation rather than pass on the effects of exchange rate movements fully in their own sales prices. In the event of a depreciation they refrain from temporarily expanding their market shares and enjoy the temporary competitive advantage in the form of improved profit margins. In both cases suppliers will change prices only if an exchange rate movement is deemed to be permanent.

In the end, however, this boils down to a certain degree of international price differentiation which sooner or later may give rise to

*Incentive to engage in arbitrage*

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<sup>3</sup> Krugman, P.R. (1989), *Exchange Rate Instability*, MIT Press.

<sup>4</sup> Delgado, F.A. (1991), *Hysteresis, Menu Costs, and Pricing with Random Exchange Rates*, *Journal of Monetary Economics*, Vol. 28, page 461 ff.

arbitrage transactions that then smooth out the differences. An important vehicle of international arbitrage in goods is the reimporting of products sold on foreign markets with smaller profit margins. The price adjustment mechanisms that are set in motion as a result are not activated in many cases until certain threshold values have been reached because the costs of information and transport as well as tariff and non-tariff trade barriers make such arbitrage operations unattractive where price differences are relatively small. Moreover, enterprises can make the arbitrage more difficult through "grey market" business by deliberately making changes to products in the case of what are already fairly heterogeneous industrial products.

*Long-term  
need to cover  
costs*

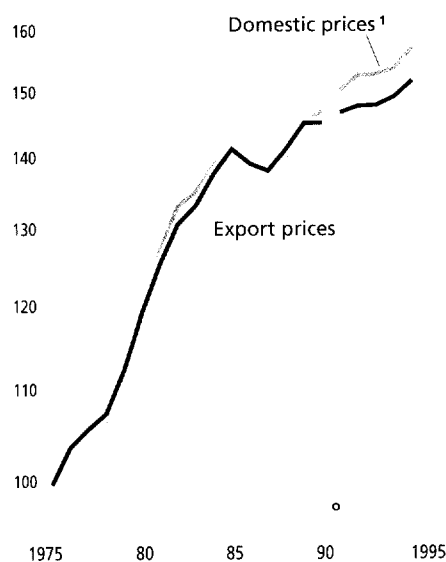
Over the longer term, however, price equalisation will also be encouraged by the fact that continuing losses from exporting cannot be sustained for ever. In the long run, in any case, no enterprise can produce at costs which it cannot recover in the markets concerned.

*Trend in export  
prices*

The empirical evidence is consistent with this picture. Over the long term the trend in export prices actually proves to be essentially determined by costs. At any rate, that is true if one takes the producer prices in the manufacturing sector (domestic sales) as a measure of domestic cost trends. Apart from short-term deviations, these have moved largely parallel to export prices during the past two decades (see the adjacent chart). A similar result is obtained if the price index of total expenditure is used as an overall indicator of the domestic costs of macroeconomic value added. In both

### Export prices and domestic prices

1975 = 100; log. scale



1 Producer prices in the manufacturing sector. — ◦ From 1991 Germany as a whole.

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cases, however, it can be seen that over the shorter term export price trends may deviate from the prices in the home market or the domestic costs, a situation which is possibly explained by the pricing-to-market strategy mentioned. Apart from that, the – at times – considerable increase in domestic costs may have been a major factor in the deviations observed, especially during the nineties. Evidently only part of this increase could be passed on by enterprises in their sales prices in international markets, and for that reason, the increase impaired the profitability of German exporters – and, conversely, enhanced the competitive position of foreign suppliers.

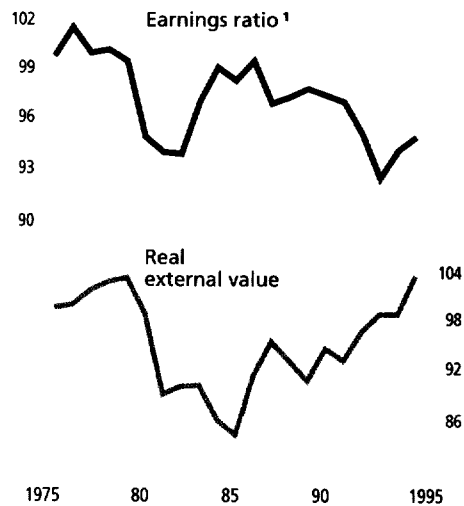
A certain indication that German enterprises do not let short-term exchange rate fluctuations affect their sales prices in export mar-

*Earnings ratio  
in the  
producing  
sector*

kets in full can be obtained by comparing the trend in the real external value of the Deutsche Mark with the earnings ratio of the producing sector, which, with an export ratio of almost 30 %, demonstrates an above-average dependency on foreign trade (see chart). The two series run more or less inversely to each other, which is in line with the pricing-to-market strategy described. The relationship normally observed seems to have been substantially removed by other influencing factors only at the time of the second oil crisis. During these years the earnings ratio in the producing sector declined considerably owing to the sudden rise in energy and raw material prices and a sharp rise in domestic costs, despite the significant depreciation of the Deutsche Mark.

### Earnings ratio of the producing sector and the real external value of the Deutsche Mark

Western Germany, 1975 = 100, log. scale



<sup>1</sup> Value added at current prices as a percentage of the compensation of employees.

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*Trend in import prices*

The trend in German import prices is much less clear. Owing to the lack of a comparable producer price index for the manufacturing sectors of Germany's 18 major trading partners, the weighted unit labour costs in the manufacturing sectors of these countries, after conversion into Deutsche Mark, were used as a basis (see chart). Furthermore, the price index of total expenditure was used in the econometric estimates for this purpose. The relationship between these cost indicators and the trend in German import prices is much less close here when viewed over the longer term than it was in the case of export prices. One reason for this can be found in the large proportion of raw materials and energy figuring in German imports. Firstly, the prices in these markets bear no relationship to the trend in costs in the industrial nations on which the cost indicators used are

based. Secondly, the fluctuations in the Deutsche Mark/US dollar rate fully affect the prices in the world commodity and energy markets which, typically, are quoted in dollars. Accordingly, the deviations are observed precisely from the end of the seventies to about the middle of the eighties when the rise in oil prices and the firming of the dollar both had mutually reinforcing effects on German prices for energy imports – just as the subsequent relaxation in the crude oil and energy markets together with the pronounced weakness in the dollar in 1985-6 again enabled German import prices to fall significantly. If imports of raw materials and energy are excluded, the long-term relationship between the trend in German import prices and the trend in wage costs – calculated in Deutsche Mark – in the industrial

countries which are important for German foreign trade proves to be much closer as a result than the total figures analysed above would perhaps suggest at first sight. In the short term, however, quite substantial deviations are evident here, too, and these suggest a pricing-to-market strategy on the import side as well.

*Preliminary result*

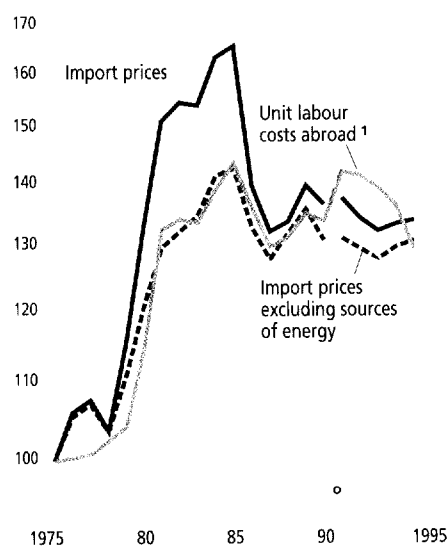
Overall, this indicates at first that in the longer run an almost complete exchange rate pass-through exists; exporters and importers pass on exchange rate movements almost fully in their sales prices in the long term. In the short term, however, there are fairly clear indications of the existence of temporary pricing to market and of corresponding fluctuations in earnings ratios.

*Estimated price adjustment*

The results of an econometric analysis of this question (see annex) also indicate that, especially in the short term, there is a certain relevance in pricing to market both on the export and the import sides. In line with the considerations above, however, the importance of this strategy both quantitatively and in respect of the length of time during which such price reactions can be observed is limited. According to these estimates, a real appreciation of the Deutsche Mark of 5% would result – on an average of the past two decades and provided all other conditions remained unchanged – in a 0.5% fall in export prices, expressed in Deutsche Mark, during the same period. This means that on average exporters passed on 90% of the exchange rate changes in their sales prices calculated in foreign currency. It may well be, however, that the results are somewhat dif-

### Import prices and trend in foreign costs

1975=100, log. scale



o From 1991 Germany as a whole. — 1 Unit labour costs of the manufacturing sector abroad (calculated in Deutsche Mark).

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ferent in individual industrial sectors and at different times during the 20-year period observed. This is suggested, for example, by surveys of exporting enterprises which were conducted by the HWWA Institute some time ago and which showed appreciably greater compensating reactions on the part of exporters.<sup>5</sup> The surprisingly low significance of pricing to market could also be explained by statistical factors if it were established that, in the event of an appreciation of the Deutsche Mark, enterprises did not take the price concessions they grant in the short term fully into account in their reports on the development of export prices to the Federal Statistical

<sup>5</sup> Scharrer, H.-E., Langer, C. (1988), *Wechselkursverschiebungen und Unternehmensreaktionen* (Exchange rate shifts and corporate reactions), Wirtschaftsdienst, Vol. 68, No. 9, September, page 470 ff.

Office. It is true that the export prices recorded here are effective prices and not list prices but such "sources of error" cannot be ruled out.

Nevertheless, it probably has to be assumed that such pricing strategies were only of limited importance for exporters during the two decades under review. Another explanation is probably to be seen in the fact that for many years the steeper increase in prices abroad or the stability edge of the Deutsche Mark provided German exporters with temporary competitive advantages; these were used initially to expand their market position, especially as the more or less compensating appreciation of the Deutsche Mark often occurred with a time lag. Owing to this strategy, which is geared on the whole to expanding market shares, enterprises may have seen absolutely no cause for taking measures of a price policy nature under these circumstances. To the extent that this interpretation is correct, it is quite conceivable that pricing to market as a means of defending market shares did not assume any great significance until after the excessive wage cost increases in the early nineties and in 1995, as is suggested by the estimated results of the econometric analyses for the entire period of the past 20 years. Seen in this light, the pricing strategy of enterprises in the event of temporary competitive disadvantages may differ considerably from their behaviour in situations in which they can profit for a time from competitive advantages over their competitors.

Another factor that is important for accurately interpreting the result of the analyses men-

tioned, however, is that pricing to market is evidently closely related to the volatility of exchange rates, a point that was suggested in the aforementioned preliminary considerations as a possible way of explaining the phenomenon. The various estimates made here actually provide certain clues as to why exporting enterprises which see themselves confronted in their markets with fairly volatile exchange rate movements gear their pricing policy more to their somewhat longer-term exchange rate expectations and prefer to absorb the exchange rate fluctuations which they deem to be temporary through their profit margins unless they can meet the short-term currency risks anyway by hedging. In the past few years, in particular, enterprises have probably been making greater use of this technique, especially as banks are offering favourably priced and appropriately tailored hedging opportunities in the course of the expansion of currency-related derivatives.

At all events, the estimates indicate that exporters operating outside the EU area show a greater tendency to use pricing to market than enterprises which sell their products within the EU. According to these estimates, exporters in the short term pass on only 31% of exchange rate movements in their selling prices in business operations outside the union, compared with 45% in the case of intra-European trade. A possible reason for this may be the relatively sharp fluctuations of the Deutsche Mark against the major world currencies, whereas its volatility against the other EU currencies is significantly less pronounced; exchange rate expectations

*Significance of the volatility of exchange rates*

*Pass-through rarer in non-European trade*

*Deutsche Mark's stability edge as a competitive advantage*



within Europe were actually marked for a time by a pronounced "fixed-rate illusion", which appeared to make appropriate hedging operations superfluous.

*High degree of  
integration  
within the EU*

On the other hand, the estimates may also be taken as an indication of the high degree of integration in the European goods markets. If a supplier in the single European market quotes different prices, it is much more likely that he will have to expect that the price differences will be exploited by arbitrageurs through reimports. By contrast, a German enterprise exporting overseas is probably not so exposed to this danger of having to "compete with its own products". Owing to the higher transport costs, the product and security standards (which are sometimes different) and not least any customs tariffs which may arise, considerable exchange rate movements are necessary before "grey" imports are worthwhile.

### Effects on real trade flows

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*Volume  
reactions  
delayed*

Suppliers' price policies are directly related to the volume reactions by customers. As long as they try to keep their sales prices constant, volume reactions to exchange rate movements are not to be expected, provided all other conditions remain the same. However, there may also be other reasons for delays in the reactions of potential customers. The most important factor to be borne in mind here is the possibility of adjustment costs. These consist, firstly, in the fact that trade relations often develop over lengthy periods of time and entail fairly long supply contracts

with certain commitments to purchase. Under such conditions price changes do not affect demand until certain threshold values are exceeded and/or until the need for new negotiations arises because existing contracts are about to expire. Secondly, customers need time to acquire the necessary information on the prices of competitors.

Considering these influences together, it is likely that the volume reactions will follow exchange rate changes with a time lag. The econometric analyses that have been undertaken confirm this supposition. Initially, both German imports and exports have shown that they are completely insensitive to exchange-rate-induced changes in competitor prices. Initial demand reactions do not become evident until the quarter following the one in which the exchange rate change took place. Over the long term economic agents react to exchange-rate-induced price changes by switching from the products which have become more expensive to those of competitors which have become comparatively cheaper. In this respect foreign demand for German products as a whole has proved to be clearly more price sensitive than German demand for imports. For example, the long-term elasticity of foreign demand for German exported goods reacts to changes in the real external value of the Deutsche Mark, according to the estimates, by a factor of  $-0.8$ ; that means that a 5% appreciation of the Deutsche Mark results in the long term in a 4% reduction in real export demand. By contrast, the corresponding elasticity of German import demand amounts to something in the order of 0.2, with the result that a 5% ap-

*Price elasticity  
of export and  
import demand*

preciation of the Deutsche Mark leads in the long term to a 1% rise in real import demand.

Germany's dependence on raw materials could be a possible explanation for this observation. Imported raw materials are normally more difficult to replace by other products than, for example, industrial products, especially as Germany finds itself exposed to increasing world market competition, particularly in this field.

A simple comparison of the trend in real exports and imports with movements in the real external value of the Deutsche Mark, however, does not seem to be entirely consistent with the estimates mentioned here for the exchange rate elasticity of Germany's foreign trade. For example, the slump in German exports later in 1995 was considerably greater than might have been expected from the elasticities calculated. The most important reason for this was that the trend in foreign trade in 1995 – as in previous years – was influenced by additional factors, notably the general weakness in economic growth in Germany and in major partner countries. In the econometric approaches mentioned (and described in detail in the annex) this fact has been taken into account by including not only the exchange rate which is of primary importance here but also the general world trade growth or the corresponding macro-economic income trends as determinants of foreign trade.

According to the estimates, the influences stemming from exchange rates play only a

subordinate role in explaining export and import flows. This is particularly true in the case of imports. Domestic growth in income is the decisive driving force here (see chart). On an average of the past 20 years income elasticity of imports has been just below 2; this means that a 1% rise in gross domestic product has been accompanied by an almost 2% rise in imports. This is a reflection of the considerable extent to which the German economy has been integrated internationally and the increasing international diversification of production. The import content of German production has ultimately risen as a result of this. The supply of consumer goods in Germany is also being gradually supplemented to an above-average degree by foreign goods. Both reflect the growing division of labour in the world economy.

The situation on the export side is similar; here, too, the growth in Germany's foreign markets or the total volume of world trade is the relevant explanatory variable for the overall trend. A 1% rise in the volume of world trade has been accompanied by an almost identical growth in German exports on an average of the past 20 years.<sup>6</sup> This means that German exporters have not been able to maintain their share of the world market; however, the losses in market shares recorded here have been essentially due, as in the case of the other industrial countries, to the increasing integration of the developing

*High income  
elasticity of  
German  
imports...*

*... and of  
exports*

<sup>6</sup> The greater rate of growth in world trade, which on average has been rising about twice as fast as world gross domestic product, is ultimately reflected in the quantitative difference between the import elasticity mentioned in relation to Germany's real income and the export elasticity in relation to the world trade volume.

countries into the world economy. The unification of the two parts of Germany and the continuing process of transformation in central and eastern Europe, particularly during the past few years, have also been contributory factors.

### Summary: exchange rate and trade balance

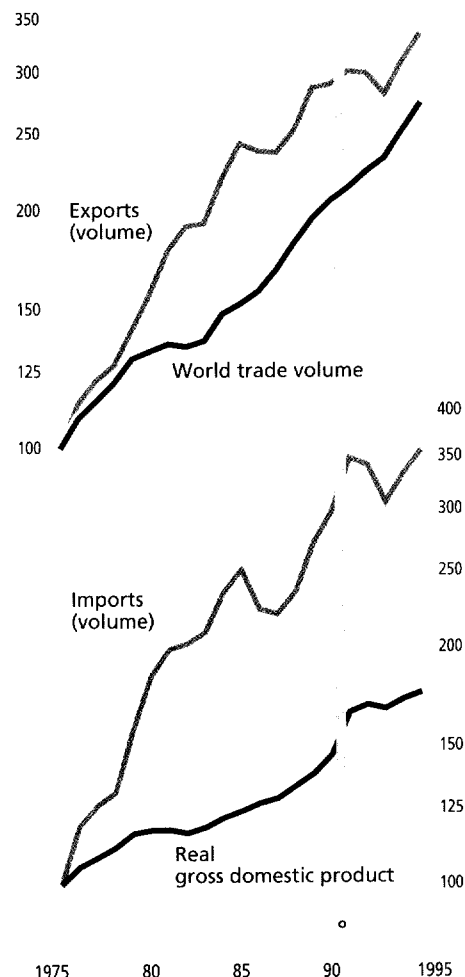
*Typical pattern of reactions*

As indicated at the beginning, the overall effects of exchange rate changes on foreign trade are reflected in the trade balance. Its trend is therefore ultimately a reflection of the interplay between price and volume effects, which influence the value of trade flows with varying time lags. Typically, the price reactions occur first. This is particularly true of the effect of an exchange rate movement on import prices, which, for example, in the event of an appreciation, decline relatively quickly and steeply, whereas pricing to market on the export side mitigates the effects of the appreciation of the domestic currency on the sales prices calculated in foreign currency. Conversely, export prices in Deutsche Mark fall somewhat during this phase. According to the estimates presented here, however, the effect is not very pronounced, with the result that in the case of a real appreciation of the Deutsche Mark a distinct improvement in the terms of trade must be expected, on balance, from the price side and therefore initially a tendency for the trade balance to improve.

The corresponding changes in volumes occur somewhat later. In the event of an appreciation of the domestic currency these come in

### Economic trend and real foreign trade flows

1975 = 100, log. scale



o From 1991 Germany as a whole.

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the form of a curb in real exports and a relatively small increase in imports. The effect on the trade balance is clearly negative from that point of view; that is to say, the trade balance tends to deteriorate.

The overall effect of the movements in prices and volumes described is initially uncertain unless the various effects of prices and volumes can be quantified more accurately. In

## Reaction of the trade balance to exchange rate movements

In the economic literature the impact of exchange rate movements on the trade balance is usually discussed within the framework of a partial elasticity approach.<sup>1</sup> According to this approach, the trade balance reacts "normally" in the sense that it deteriorates (improves) in the event of an appreciation (depreciation) of the domestic currency if the sum of export and import demand elasticities – in absolute terms – is greater than one ("Marshall/Lerner condition"). From a purely formal point of view this precondition, according to the estimates of the relevant elasticities outlined in the annex, is fulfilled in the long term. Strictly speaking, however, the Marshall/Lerner condition is not applicable here as it only applies when there is a 100% exchange rate pass-through – which is what has been traditionally assumed in the literature on foreign trade.

If, instead, the approaches used here are taken as a basis for the price and demand behaviour, which may be represented in a somewhat simplified form as follows:

$$PX = P^{\alpha_1} \cdot \left(\frac{P^*}{W}\right)^{\alpha_2}, PM = \left(\frac{P^*}{W}\right)^{\beta_1} \cdot P^{\beta_2}, X = \left(\frac{PX \cdot W}{P^*}\right)^{-\eta}, M = \left(\frac{PM}{P}\right)^{-\varepsilon}$$

PX = Export price

PM = Import price

P = Domestic price level

P\* = Foreign price level

W = Weighted nominal external value

X = Export volume

M = Import volume,

one obtains as a condition for a normal reaction of the trade balance:

$$-\eta \cdot \alpha_2 + \eta + \alpha_2 + \varepsilon \cdot \beta_1 - \beta_1 > 0,$$

where  $\eta$  equals the price elasticity of export demand and  $\varepsilon$  the price elasticity of import demand; the exponents  $\alpha_1$  and  $\alpha_2$ , and  $\beta_1$  and  $\beta_2$ , stand for the pass-through and pricing-to-market coefficients in the export price and import price equations. If  $\alpha_2 = 0$  and  $\beta_1 = 1$ , one immediately obtains the "traditional" Marshall/Lerner condition:  $\eta + \varepsilon > 1$ . In that sense the modified condition concerns a kind of "generalised" Marshall/Lerner condition which takes account of the aspect of a possible pricing-to-market strategy. In the event of a pattern of coefficients resembling the estimated results for the short-term equation in the annex ( $\alpha_2 = 0.10$ ,  $\beta_1 = 0.47$ ,  $\eta = 0$  and  $\varepsilon = 0$ ), this condition is not fulfilled, that is to say, the foreign trade balance deteriorates in the short term. According to the estimates for the long-term relationship ( $\alpha_2 = 0.11$ ,  $\beta_1 = 1.00$ ,  $\eta = 0.87$  und  $\varepsilon = 0.18$ ), by contrast, the condition of a normal reaction of the trade balance does exist.<sup>2</sup>

In addition to this rather theoretical solution one can determine the impact of the exchange rate on the trade balance by using simulation calculations. Here one combines the various estimated price and volume functions for exports and imports in a total system and assesses the exchange rate impact in its entirety.

The simulation results (see the adjacent table) show that a 5% real appreciation of the Deutsche Mark initially results in an improvement of about 1.8% in the terms of trade, a result which is due jointly to a 2.3% reduction in the prices of imported goods and – owing to a short-term pricing-to-market strategy on the part of exporters – a 0.5% reduction in export prices quoted in Deutsche Mark. The improvement in the terms of trade – with a value of 4.4% – subsequently reaches almost the level of the 5% appreciation initially assumed. The remaining difference of 0.6% is due to the pricing-to-market policy which exporters continue to pursue even in the longer term, although to a certain extent this difference may also reflect statistical shortcomings. The reaction of prices is accompanied by changes in volume, but these do not become significant until some time has elapsed. Over the long term they add up to a total of – 4.8%; the reduction in the volume of exports accounts for 3.9% of this and the increase in the demand for imported goods accounts for 0.9%. Overall, a 0.4% deterioration in the trade balance remains after the adjustment process is complete.

<sup>1</sup> For more information see, for example, Jarchow, H.-J., Rühmann, P. (1991), *Monetäre Aussenwirtschaft* (Monetary external economics), Vol. 1, Third edition, Göttingen, page 43 ff. — <sup>2</sup> Essentially, the reaction of the trade

balance is therefore consistent with the so-called J-curve effect. See, for example, Willms, M. (1995), *Internationale Währungspolitik* (International monetary policy), Munich, page 45 ff.

*Normal  
reaction of  
Germany's  
trade balance*

order to obtain more detailed information on this, however, it is necessary to assess the magnitude of the individual effects and to link these in a simulation analysis. For example, the econometric estimates explained in more detail in the annex can be used as a basis for this. These provide the results given in the adjacent overview. Generally speaking, it can be seen that Germany's foreign trade balance reacts normally in the long term to exchange rate movements; that is to say, a real appreciation of the currency is accompanied over the longer term by a deterioration in the foreign trade balance, and vice versa. When comparing the reaction patterns derived from this with the actual trend in Germany's trade balance during the past 20 years, however, it has to be remembered that in addition to the exchange rate effects which were the main object of analysis here other important factors, such as economic growth and the trend in world trade, have also a determining effect on foreign trade. Generally speaking, the effects arising from

### Simulation: permanent 5 % appreciation of the Deutsche Mark

Change in %	
<b>Short-term reaction</b>	
Exports, real	+ 0.0
Imports, real	+ 0.0
Trade balance, 1 real	+ 0.0
Export prices	- 0.5
Import prices	- 2.3
Terms of trade	+ 1.8
Exports, nominal	- 0.5
Imports, nominal	- 2.3
Trade balance, 1 nominal	+ 1.8
<b>Long-term reaction</b>	
Exports, real	- 3.9
Imports, real	+ 0.9
Trade balance, 1 real	- 4.8
Export prices	- 0.6
Import prices	- 5.0
Terms of trade	+ 4.4
Exports, nominal	- 4.5
Imports, nominal	- 4.1
Trade balance, 1 nominal	- 0.4

1 Defined here as a ratio of exports to imports.

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this even dominate the development tendencies observed. That explains why the impact of exchange rates on Germany's trade balance is not immediately obvious.

## Annex

### Econometric analysis of the impact of exchange rate movements on foreign trade prices and volumes

*Preliminary  
theoretical  
considerations*

Conditional equations for the export and import prices and the corresponding demand functions form the basis of the econometric analyses. In line with other empirical studies<sup>7</sup> it is assumed that enterprises determine their sales price on the basis of mark-up pricing.

The export price (in domestic currency) is therefore obtained by adding a mark-up to the unit costs of the exporting enterprise:<sup>8</sup>

*Export prices*

$$(1) \text{PX} = (1 + \pi) \cdot C$$

7 Menon, J. (1996), The Degree and Determinants of Exchange Rate Pass-Through: Market Structure, Non-Tariff Barriers and Multinational Corporations, The Economic Journal, Vol. 106, page 438.

8 The theoretical basis for this is the "Extended Dixit/Stiglitz model". Dornbusch, R. (1987), Exchange Rates and Prices, The American Economic Review, Vol. 77, No. 1, page 99 ff.

PX = Export price (in domestic currency)

$\pi$  = Mark-up

C = Domestic cost level.

The mark-up rate  $\pi$ , however, is not constant but depends on the competitive situation in the market concerned. An indication of the price competitiveness of an exporter in foreign markets is the ratio between the foreign competitor price for the given good and the exporting enterprise's own selling price (converted into foreign currency). The higher the foreign competitor price is vis-à-vis the exporter's selling price, the higher is the mark-up rate  $\pi$  which the exporter can add:

$$(2) (1 + \pi) = \left( \frac{P^*}{W \cdot PX} \right)^\beta, \text{ where } \beta \geq 0$$

$P^*$  = Competitor price abroad (in foreign currency)

W = External value of the domestic currency.

Equation (2) entered in (1) gives in logarithmic form:

$$(3) px = \gamma \cdot (p^* - w) + (1 - \gamma) \cdot c, \text{ where } \gamma = \frac{\beta}{1 + \beta} \geq 0.$$

The coefficient  $\gamma$  measures the extent to which exporters use the price of competing suppliers abroad as a guide when fixing their own prices. When  $\gamma = 1$ , exporters are effecting a 100% pricing to market. If, on the other hand, they gear their pricing to their own cost situation alone ( $\gamma = 0$ ), a 100% exchange rate pass-through occurs, that is to say, the export price in foreign currency ( $W \cdot PX$ ) is moving in line with the exchange rate fluctuations. Between these two extremes ( $0 < \gamma < 1$ ) exchange rate movements result in a simultaneous change in profit margins and selling prices. A value of  $\gamma = 0.3$  for the pricing-to-market coefficient implies, for example, that, following a 10% appreciation, the exporter reduces

his unit earnings by 3% and raises his selling prices abroad by 7%.

As in the case of export price equations, import prices can be formulated (in logarithmic form) as a function of the foreign cost level (converted into domestic currency) and of the domestic competitor price level:

$$(4) pm = \delta \cdot p + (1 - \delta) \cdot (c^* - w), 0 \leq \delta \leq 1$$

pm = Import price (in domestic currency)

p = Domestic competitor price

$c^*$  = Foreign cost level

w = Weighted nominal external value of the Deutsche Mark.

However, the estimated results on the basis of this approach have not shown any stable cointegration relationship. Irrespective of the underlying price series, the coefficient  $\delta$  was never significantly different from zero. Apparently the pricing policy of foreign suppliers or of German importers is essentially geared to costs in the long term. Given the relatively high proportion of energy raw materials in German imports, this is not implausible. Consequently, a somewhat modified approach has been used for import prices; the prices of energy as autonomous determinants of domestic import prices have been taken into consideration in addition to the foreign cost level. The estimating approach chosen is as follows (in logarithmic form):

$$(4') pm = \alpha \cdot (c^* - w) + \beta \cdot (roh - w_s)$$

$w_s$  = Nominal external value of the Deutsche Mark against the US dollar

roh = Price of energy calculated in dollars.

*Import prices*

The long-term coefficient of the foreign cost level ( $\alpha$ ) is restricted here to one.<sup>9</sup> That is to say, import prices (at given energy prices) are assumed to be proportional to the cost level abroad over the long term.<sup>10</sup>

*Export and  
import demand*

The export and import demand functions can be derived from utility and/or production-theoretical considerations. Demand in each case ultimately depends on an activity variable and the relative prices.<sup>11</sup> Accordingly, the (logarithmic) estimating function for (real) exports is:

$$(5) x = \eta_0 + \eta_1 \cdot y^* - \eta_2 \cdot (px - (p^* - w))$$

$x$  = Exports (real)

$y^*$  = Foreign activity variable (real)

$p^*$  = Foreign price level.

The same applies to (real) imports:

$$(6) m = \varepsilon_0 + \varepsilon_1 \cdot y - \varepsilon_2 \cdot (pm - p)$$

$m$  = Imports (real)

$y$  = Foreign activity variable (real)

$p$  = Domestic price level.

*Estimating  
method*

The price and volume equations have been estimated on the basis of a single-step error correction model developed by Stock.<sup>12</sup> We also calculate the t-statistics for the long-term coefficients here using the equation modified by Bewley,<sup>13</sup> because, owing to the non-stationarity of the regressors, the usual significance tests cannot be applied to the traditional t-values of the Stock method.<sup>14</sup>

*Data*

The observation period on which the estimates are based stretches from the first quarter of 1975 up to and including the fourth quarter of 1995. All

time series used are seasonally adjusted.<sup>15</sup> In the case of the domestic time series quarterly data for western Germany were used up to the fourth quarter of 1990; from the first quarter of 1991 the corresponding figures for Germany as a whole were used.

The export and import prices were measured by means of the German export prices and import prices; the domestic and foreign cost and price levels were shown by the price index of total expenditure.<sup>16</sup> As an alternative, other indicators, such as the unit labour costs and producer prices of the manufacturing sector (domestic sales), were used. Although the results generally proved to be largely independent of the choice of the price or cost index,

<sup>9</sup> The restrictions made *a priori* in equations (3) and (4) in conjunction with the export and import demand equations (5) and (6) ensure that a proportional trend in the domestic and foreign price or cost level (i.e. the real external value remains constant) has no long-term impact on the foreign trade balance.

<sup>10</sup> This assumption is confirmed by unrestricted estimates. Statistical tests show here that the "freely" estimated coefficient of the foreign cost level is not significantly different from one.

<sup>11</sup> For a detailed discussion, see Sanderman, G. (1975), *Die Zahlungsbilanz der Bundesrepublik Deutschland* (The balance of payments of the Federal Republic of Germany).

<sup>12</sup> Stock, J.H. (1987), Asymptotic Properties of Least Square Estimators of Cointegrating Vectors, *Econometrica*, Vol. 55, page 1035 ff.

<sup>13</sup> Scharnagl, M. (1996), Monetary aggregates with special reference to structural changes in the financial markets, Discussion paper 2/96, Economic Research Group of the Deutsche Bundesbank, page 21.

<sup>14</sup> West, K.D. (1988), Asymptotic Normality, When Regressors Have A Unit Root, *Econometrica*, Vol. 56, page 1397 ff.

<sup>15</sup> The seasonal adjustment here was made by using the "Ratio to Moving Average - Multiplicative" procedure from Eviews' program package (version 2.0) which was also used for estimating.

<sup>16</sup> The foreign price index of total expenditure is established as a geometric mean for the group of 18 industrial countries, the weights used being the same as those for calculating the weighted external value. For more information on the calculation method, see Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, page 43 ff.

## Export price

I/1975–IV/1995

Item	Export price, total		Export price, EU		Export price, non-EU	
	Coefficient	t-value	Coefficient	t-value	Coefficient	t-value
Long-term regression 1						
Constant	4.64	(182.29)	4.68	(396.48)	4.63	(128.63)
Domestic price index of total expenditure	0.89	(23.27)	0.91	(53.27)	0.89	(16.19)
Foreign price index of total expenditure/ external value	0.11	(3.02)	0.09	(5.27)	0.11	(2.00)
Trend	-0.00	(9.41)	-0.00	(15.58)	-0.00	(6.80)
Dummy 1	-0.07	(6.93)	-0.08	(12.62)	-0.06	(4.89)
Short-term regression						
d(Export price(- 1))	0.31	(3.95)	0.41	(5.62)	0.27	(3.08)
d(Dummy 1)	-0.03	(2.47)	-0.03	(1.95)	-0.03	(1.86)
d(Domestic price index of total expenditure)	0.35	(3.91)	0.45	(4.90)	0.31	(2.84)
d(Foreign price index of total expenditure/ external value)	0.10	(4.14)	0.04	(2.85)	0.09	(2.65)
Error correction term	-0.22	(3.52)	-0.31	(5.16)	-0.24	(3.86)
Test statistics						
Adj. R <sup>2</sup>	0.70		0.70		0.59	
DW	1.96		2.16		1.95	

1 Long-term coefficients of the two price variables are restricted to one.

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the price index of total expenditure in the estimates for export prices emerged as the superior cost indicator.<sup>17</sup>

The relevant HWWA price index (based on the US dollar) was used for the prices of energy.

To estimate import and export demand, imports and exports of goods as defined for special trade (c.i.f./f.o.b.) were used as explanatory variables; these were adjusted by means of the import and export prices.

Germany's real gross domestic product was used as an activity variable for estimating import demand, and the world trade volume for export demand.

All variables are integrated of the order of 1 (error probability < 5%), i.e. they are stationary. This means that the basic precondition for using the method applied here has been fulfilled.

The unification-related statistical break in the series for real exports and imports as well as real gross domestic product was taken into account in the estimate equations for the export and import demand by means of a shift dummy, whose value from the first quarter of 1975 up to and including the fourth quarter of 1990 amounted to zero and thereafter to one. An additional shift dummy takes account of the statistical break which occurred as a result of the reorganisation of foreign trade

*Statistical  
breaks in the  
time series*

17 See Clostermann, J. (1996), *Der Einfluss des Wechselkurses auf die Handelsbilanz* (The impact of the exchange rate on Germany's balance of trade), Discussion paper 7/96, Economic Research Group of the Deutsche Bundesbank.



statistics at the beginning of 1993. The value of this "single European market dummy" up to and including the fourth quarter of 1992 is zero and thereafter one.

By contrast, only one dummy for the unification-related break in the price variables was used for the price equations. In this case the "unification dummy" is not devised as a pure (0,1) variable but as a "moving" variable in order to reflect the successive price adjustments in eastern Germany. The value of the dummy amounts to zero from the first quarter of 1975 up to and including the fourth quarter of 1990. After that period it is increased logarithmically to the value one up to the third quarter of 1994 as it was assumed that the price adjustment in eastern Germany had been largely complete by the middle of 1994.

Inevitably, highly aggregated price and cost indices have to be used for estimating the price equations. In this connection there is a frequent occurrence of index aggregation problems which arise from structural shifts in the various baskets of goods used as a base.<sup>18</sup> To take this into account a trend variable was also included in the price equations for the econometric estimates.<sup>19</sup>

*Estimate results  
for export  
prices...*

The estimate results for German export prices are given in the above table. The coefficient of the error correction term is negative and significant at the 10% level, with the result that in the long term the coefficients of the cointegration relationship become relevant. Accordingly, German exporters for the most part pursue a policy of exchange rate pass-through in the long term. Over the long term about 90% of an appreciation of the Deutsche Mark is passed on in sales prices abroad, while about 10% is absorbed through lower profit margins.

## Import price

(I/1975–IV/1995)

Item	Import price, total	
	Coefficient	t-value
Long-term regression		
Constant	4.23	(140.21)
P*	1.00	(restricted)
Energy price	0.09	(5.22)
Trend	- 0.00	(9.67)
Dummy 1	0.05	(1.69)
Short-term regression		
d(Import price(- 1))	0.46	(5.44)
d(Import price(- 3))	0.12	(2.00)
d(Dummy 1)	- 0.06	(1.54)
d(Energy price)	0.09	(6.66)
d(P*)	0.47	(6.24)
d(P*(- 1))	- 0.17	(2.06)
d(P*(- 4))	- 0.25	(3.88)
d(P)	0.60	(2.12)
d(P(- 1))	- 0.61	(2.19)
Error correction term	- 0.18	(3.40)
Test statistics		
Adj. R <sup>2</sup>	0.83	
DW	1.78	

P\* = Foreign price index of total expenditure/external value. -  
P = Domestic price index of total expenditure.

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By contrast, pricing to market is of relatively greater importance in the short term. In the short term only 35% of the cost changes are reflected in export prices.

To test for any possible regional differences in pricing, export prices were estimated separately for German exports of goods to other EU countries<sup>20</sup> and to countries outside the EU. The long-

<sup>18</sup> Athukorala, P., Menon, J. (1995), Exchange Rates and Strategic Pricing: The Case of Swedish Machinery Exports, Oxford Bulletin of Economics and Statistics, Vol. 57, No. 4, page 536.

<sup>19</sup> Ketelsen, U., Kortelainen, M. (1996), The Pass-Through of Exchange Rate Changes to Import Prices, Bank of Finland Discussion Paper 26/96, page 17.

<sup>20</sup> In line with the export price statistics, the EU here comprises the following group of countries: Belgium/Luxembourg, Spain, France, the United Kingdom, the Netherlands, Italy, Denmark, Greece, Portugal and Ireland; the non-EU countries are all remaining countries.

## Export and import demand

I/1975-IV/1995

Item	Export demand		Item	Import demand	
	Coefficient	t-value		Coefficient	t-value
	<b>Long-term regression</b>			<b>Long-term regression</b>	
Constant	13.73	(31.42)	Constant	2.68	(6.58)
Dummy 1 (unification)	-0.08	(4.52)	Dummy 1 (unification)	-0.11	(7.01)
Dummy 2 (single European market)	-0.08	(4.04)	Dummy 2 (single European market)	-0.07	(5.48)
Export price/foreign price index of total expenditure/external value	-0.87	(10.48)	Import price/domestic price index of total expenditure	-0.18	(4.52)
World trade volume	0.80	(25.23)	Gross domestic product (real)	1.90	(43.11)
	<b>Short-term regression</b>			<b>Short-term regression</b>	
d(Exports, real(-1))	-0.20	(2.48)	d(Imports, real(-2))	0.21	(2.84)
d(Dummy 2)	-0.06	(2.23)	d(Imports, real(-4))	0.13	(1.89)
d(World trade volume)	0.68	(4.26)	d(Dummy 1)	-0.05	(1.81)
Error correction term	-0.59	(6.38)	d(Dummy 2)	-0.09	(4.23)
			d(Gross domestic product (real))	1.51	(7.49)
			Error correction term	-0.76	(6.49)
	<b>Test statistics</b>			<b>Test statistics</b>	
Adj. R <sup>2</sup>	0.55		Adj. R <sup>2</sup>	0.63	
DW	1.99		DW	2.17	

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term estimate results for the two regional export price equations do not show noteworthy differences, either in relation to each other or in relation to the results of the entire estimate (see the table on page 56). Regionally specific differences can be observed only in the short term. In the case of exports to non-EU countries these estimates show that on average a 10% appreciation of the currency is accompanied by a 1% reduction in profit margins, whereas in the case of exports to other EU countries a similar appreciation is offset by a reduction in profit margins of only 0.5%. There are certain other clues which indicate that German exporters have different pricing policies for coping with changes in the cost situation within the EU and outside the EU; however, these differences are not statistically significant. According to the present results, a 10% rise in costs results in a 4.5% rise in prices in the case of exports to other

EU countries in the first quarter, whereas the rise in German selling prices outside the EU is only about 3%. Moreover, exporters adjust their pricing policy in trade within the EU faster to the long-term and primarily cost-determined "equilibrium" prices. Imbalances between current and long-term selling prices are reduced here by about 30% per quarter; in the case of exports to countries outside the EU, adjustment amounts to only about 25%. However, these differences are not statistically significant either; to that extent no important conclusions should be drawn from them.

In the case of German import prices, trends in energy prices and costs abroad are the dominant explanatory variables both in the long term and the short term (see the table on page 57). The domestic price index of total expenditure was also

... and import prices

included in the short-term regression as an indicator of the competitor price level in order to ascertain short-term pricing to market. It appears from this that importers, like exporters, neutralise exchange rate movements initially by varying profit margins to a large extent but later pass these on in their selling prices.

*Export and  
import demand*

The estimate results for export and import demand are shown in the table on page 58. In both equations the error correction term is significantly negative (error probability < 1%) and therefore

produces a stable equilibrium over the long term. At the same time, the speed with which adjustment is made to the long-term balance is very high, at a rate of approximately 0.6 and 0.8, respectively. The activity variable is the dominant explanatory variable in both cases, in the long and in the short term. No significant response, either of exports or imports, to price and exchange rate changes can be discerned in the short term. By contrast, the long-term price elasticity of export demand is just under – 0.9 whereas that of import demand has a value of “only” – 0.2 %.



# Statistical Section

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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, 2			Interest rates		
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %						Annual averages, in % p. a.			
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	4.5	8.8	6.5	
1996	...	...	...	...	...	...	3.3	7.9	5.6	
	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 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	7.8	3.3	11.4	7.3	4.5	3.3	7.8	5.9
July	8.6	8.6	6.7	2.1	10.7	7.2	5.0	3.3	7.9	5.9
Aug.	8.7	6.8	5.3	0.6	8.0	7.1	4.6	3.3	7.9	5.7
Sep.	8.4	5.8	3.8	- 0.2	6.1	6.4	5.5	3.1	7.9	5.6
Oct.	8.4	6.2	3.1	- 2.8	10.7	5.6	5.2	3.1	7.8	5.3
Nov.	p 8.0	p 5.5	p ...	- 0.9	p 5.2	p 5.9	p 5.4	3.1	8.0	5.3
Dec.	...	...	...	...	...	...	3.1	7.8	5.2	

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

funds. — 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 2	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 3	Capital account	Dollar rate	External value of the Deutsche Mark 5	
	Change from previous year in %				DM billion	DM billion	Total excl. short-term credits			Short-term credits 4
1991	.	.	- 121.8	1,173.9	13.1	- 30.0	- 20.8	52.0	1.66	183.1
1992	12.8	10.0	- 110.4	1,345.2	- 7.9	- 30.2	31.3	66.7	1.56	188.7
1993	p 3.1	p 4.8	p - 132.0	1,509.1	p 2.8	- 22.4	174.1	- 188.3	1.65	193.4
1994	pe 6.4	pe 3.2	pe - 104.5	1,662.1	pe 0.5	- 31.9	- 65.0	108.8	1.62	193.4
1995	pe 2.9	pe 3.1	pe - 110.5	1,996.0	pe - 11.0	- 29.9	36.5	12.0	1.43	203.9
1996	...	...	...	...	...	- 29.9	36.5	12.0	1.43	203.9
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.3	- 5.1	8.4	3.6	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 6.8	15.9	- 4.5	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.0	10.3	6.0	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.1	1.9	6.8	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,014.1	- 6.5	- 5.7	11.3	- 6.1	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.9	- 5.9	- 12.1	16.0	- 10.7	1.52	198.4
3rd qtr	...	...	...	...	...	p - 3.9	25.9	- 15.5	1.50	199.5
4th qtr	...	...	...	...	...	...	...	...	1.53	197.0
1996 July	.	.	.	.	.	.	4.6	- 2.9	1.51	199.1
Aug.	.	.	.	.	.	.	16.6	- 11.8	1.48	200.4
Sep.	.	.	.	.	.	.	4.7	- 0.8	1.51	199.0
Oct.	.	.	.	.	.	.	- 7.0	8.4	1.53	197.4
Nov.	.	.	.	.	.	p .	17.5	...	1.51	197.7
Dec.	.	.	.	.	.	.	...	...	1.55	195.8

Sources of the unadjusted figures: Federal Statistical Office; Federal Ministry of Finance. — \* From the 1st qtr of 1991 including eastern Germany.

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

I. Key economic data

4. Orders received and output \*

Change from previous period in % 1

Period	Gross domestic product 3	Orders received (volume 2 )				Construction	Output				
		Manufacturing			Construction		Manufacturing				Construction
		Total	From the German market	From abroad			Total	Intermediate goods industries	Capital goods 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	- 1.1	- 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 4th qtr	0.0	1.3	- 0.6	4.7	6.9	0.6	1.4	- 0.6	0.7	- 3.2	
1994 1st qtr	1.5	2.0	1.5	3.2	2.3	0.5	1.8	- 0.1	- 0.9	9.9	
2nd qtr	1.0	3.1	3.1	3.1	- 1.7	2.0	1.8	2.7	1.3	0.2	
3rd qtr	0.5	1.8	1.4	2.0	- 2.7	1.4	2.0	1.4	0.5	0.8	
4th qtr	1.0	3.2	2.4	5.0	6.6	2.6	4.6	1.0	1.4	4.5	
1995 1st qtr	0.5	- 2.8	- 2.9	- 2.5	- 3.2	- 0.6	- 2.4	2.8	- 1.8	- 2.8	
2nd qtr	0.5	0.1	1.4	- 2.3	- 5.0	0.6	0.7	0.7	0.2	- 1.2	
3rd qtr	- 0.0	- 0.5	- 1.2	0.9	- 1.2	- 0.9	- 1.9	1.3	- 1.7	- 1.0	
4th qtr	0.0	- 3.0	- 3.4	- 2.3	- 3.5	- 1.5	- 2.4	0.1	- 2.0	- 3.0	
1996 1st qtr	- 0.5	- 0.3	- 2.2	3.3	- 4.7	0.0	- 1.8	1.2	1.6	5 - 19.9	
2nd qtr	1.5	3.7	4.8	1.9	1.0	1.3	2.1	0.0	1.5	5 - 18.2	
3rd qtr	1.0	0.8	- 1.7	5.0	2.0	1.4	2.3	1.1	0.2	5 - 1.6	
1996 June	.	1.8	5.4	- 4.0	0.4	0.7	0.9	1.3	- 0.3	5 - 0.8	
July	.	1.0	- 2.4	7.1	0.9	0.4	0.6	0.5	- 0.2	5 - 4.3	
Aug.	.	0.0	- 1.5	2.4	0.0	0.6	1.3	- 0.7	1.5	5 - 3.8	
Sep.	.	- 3.3	- 2.4	- 4.6	2.4	- 0.6	- 0.6	1.4	- 3.5	5 - 0.3	
Oct.	.	2.7	2.1	3.7	3.2	- 1.2	- 0.4	- 2.3	- 1.2	5 - 1.1	
Nov. P	.	0.5	1.1	- 0.4	...	2.3	2.4	2.5	1.8	5 - 2.0	

Source of the unadjusted figures: Federal Statistical Office. — \* Germany. — 1 Quarterly and monthly figures adjusted for seasonal and working-day variations. Annual figures adjusted for working-day variations. — 2 At 1991 prices. — 3 At 1991 prices. From 1993 provisional.

Quarterly figures rounded to the nearest full or half percentage point. — 4 Owing to the reorganisation of the collection procedure, the figures are not fully comparable with those of 1994. — 5 Estimated by the Federal Statistical Office.

5. Labour market \*

6. Prices \*

Period	Employed (work-place concept) 1	Unemployed	Unemployment rate 2	Short-time workers 3	Vacancies 4
	Thousands		%	Thousands	
1992	35,842	2,979	7.8	653	356
1993	35,215	3,419	8.9	948	280
1994	34,979	3,698	9.6	372	285
1995	34,868	3,612	9.4	199	321
1996	...	3,965	10.4	277	327
1994 1st qtr	34,986	3,739	9.7	630	266
2nd qtr	34,969	3,763	9.8	437	272
3rd qtr	34,970	3,693	9.6	219	289
4th qtr	34,982	3,599	9.3	204	318
1995 1st qtr	34,944	3,549	9.3	235	319
2nd qtr	34,900	3,562	9.3	213	329
3rd qtr	34,848	3,621	9.4	140	321
4th qtr	34,778	3,723	9.7	207	316
1996 1st qtr	34,544	3,903	10.2	372	321
2nd qtr	34,569	3,932	10.3	323	338
3rd qtr	34,464	3,951	10.3	197	326
4th qtr	...	4,079	10.7	217	323
1996 July	34,541	3,930	10.3	225	327
Aug.	34,452	3,957	10.3	164	322
Sep.	34,401	4,004	10.5	201	323
Oct.	34,360	4,051	10.6	231	323
Nov.	...	4,108	10.7	216	323
Dec.	...	4,156	10.9	205	324

World market prices of raw materials 1	Germany			Western Germany
	Producer prices of industrial products 2	Construction price level 3	Consumer price index	Consumer price index
Change from previous year in %				
- 6.9	1.4	6.1	5.1	4.0
- 4.5	0.2	4.3	4.5	3.6
0.2	0.6	2.0	2.7	2.7
- 2.5	1.8	2.1	1.8	1.7
12.0	...	...	...	1.4
- 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
14.3	- 0.6	- 0.3	1.5	1.4
24.2	...	...	...	1.4
14.9	- 0.7	.	1.6	1.3
10.6	- 0.7	.	1.4	1.4
17.1	- 0.6	.	1.4	1.4
29.9	- 0.3	.	1.5	1.5
21.2	- 0.3	.	1.4	1.4
21.4	...	.	...	1.4

Source of the unadjusted figures: Federal Statistical Office; Federal Labour Office. — \* 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.

Sources: HWWA-Institute; Federal Statistical Office. — \* 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 on the basis of figures provided by the Federal Statistical Office.

## 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			Public authorities	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	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
1993 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
1994 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
1995 2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5
1992 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
1993 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
1993 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
1993 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
1994 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
1994 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
1994 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
1995 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
1995 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
1995 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
1996 2nd qtr	+ 58.5	± 0.0	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6
1996 3rd qtr	+ 46.9	± 0.0	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4
1994 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
1994 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1995 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
1996 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
1996 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
1996 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
1996 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
1996 June	+ 15.6	± 0.0	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1
1996 July	+ 11.9	± 0.0	+ 11.9	+ 11.4	+ 0.5	- 6.3	+ 1.0	- 2.7	+ 3.7	+ 5.8	+ 7.4	- 2.1	- 0.8
1996 Aug.	+ 16.3	± 0.0	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2
1996 Sep.	+ 18.6	± 0.0	+ 18.6	+ 19.7	- 1.1	- 5.6	+ 6.8	+ 2.4	+ 4.3	+ 8.1	+ 2.6	+ 0.1	+ 4.0
1996 Oct.	+ 46.0	± 0.0	+ 46.0	+ 16.7	+ 29.3	+ 4.8	- 9.8	+ 0.6	- 10.5	+ 8.9	+ 4.3	+ 0.7	+ 2.6
1996 Nov.	+ 51.3	± 0.0	+ 51.3	+ 28.5	+ 22.8	- 2.4	- 1.1	+ 1.4	- 2.5	+ 15.9	+ 5.4	+ 0.5	+ 8.1

\* 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

specialy marked. — 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

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
			Money stock M2		Money stock M1			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	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12			
			Total	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	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 46.0	-	1996 1st half		
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 69.3	+ 88.2	-	1992 4th qtr		
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	- 1.5	+ 28.5	+ 2.5	1993 1st qtr		
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 34.2	- 0.6	2nd qtr		
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	3rd qtr		
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	4th qtr		
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr		
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	2nd qtr		
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	3rd qtr		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	4th qtr		
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr		
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr		
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr		
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr		
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.8	-	1996 1st qtr		
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr		
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.3	-	3rd qtr		
+ 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	1994 Nov.		
+ 1.5	+ 2.9	- 19.1	+ 30.9	+ 7.9	+ 14.8	+ 5.6	+ 9.2	- 6.9	+ 23.0	+ 19.8	+ 27.6	- 0.5	Dec.		
+ 5.2	- 2.9	- 12.6	- 32.7	- 42.6	- 45.3	- 6.0	- 39.4	+ 2.7	+ 9.9	+ 3.4	+ 6.1	-	1995 Jan.		
+ 1.3	- 0.1	+ 0.6	- 6.1	- 10.8	- 1.6	- 0.6	- 0.9	- 9.2	+ 4.7	- 19.6	- 16.0	-	Feb.		
- 2.5	+ 4.2	+ 16.9	- 19.6	- 21.3	- 11.7	+ 2.6	- 14.3	- 9.6	+ 1.7	- 12.4	- 14.8	- 0.2	Mar.		
+ 1.7	+ 0.1	- 2.5	+ 1.1	- 2.7	+ 10.0	+ 0.9	+ 9.1	- 12.7	+ 3.8	- 5.2	- 7.1	-	Apr.		
+ 3.6	- 0.1	- 9.6	+ 11.1	+ 7.0	+ 6.7	- 0.7	+ 7.4	+ 0.3	+ 4.0	+ 7.6	+ 10.8	-	May		
+ 3.9	+ 0.5	+ 22.9	- 4.4	- 9.9	+ 5.3	+ 1.2	+ 4.1	- 15.1	+ 5.5	+ 0.6	+ 5.5	-	June		
+ 1.2	- 4.4	+ 2.1	+ 0.2	- 6.0	+ 1.0	+ 0.1	+ 0.9	- 6.9	+ 6.2	- 8.5	- 2.0	-	July		
+ 0.9	- 0.2	- 3.8	+ 12.6	+ 6.6	- 1.1	+ 1.1	- 2.2	+ 7.7	+ 6.0	+ 9.8	+ 1.9	-	Aug.		
+ 1.4	+ 2.1	+ 18.9	+ 4.4	- 3.0	+ 9.3	+ 2.3	+ 7.0	- 12.3	+ 7.4	+ 12.0	+ 4.6	-	Sep.		
+ 1.5	- 2.1	+ 6.3	+ 6.3	- 3.9	+ 9.0	- 0.9	+ 9.9	- 13.0	+ 10.3	+ 1.4	+ 7.1	-	Oct.		
+ 1.6	+ 1.0	+ 8.0	+ 45.1	+ 35.7	+ 45.4	+ 5.0	+ 40.4	- 9.7	+ 9.4	+ 24.9	+ 23.2	-	Nov.		
+ 2.5	+ 1.1	- 35.4	+ 68.0	+ 34.9	+ 34.3	+ 6.7	+ 27.6	+ 0.7	+ 33.1	+ 52.4	+ 51.4	-	Dec.		
+ 1.7	- 2.1	+ 0.4	- 21.8	- 40.1	- 50.3	- 6.8	- 43.5	+ 10.2	+ 18.3	+ 24.4	+ 25.2	-	1996 Jan.		
+ 2.3	+ 1.1	- 7.3	+ 18.0	+ 3.4	+ 6.8	+ 1.3	+ 5.4	- 3.4	+ 14.6	+ 6.3	- 0.0	-	Feb.		
+ 4.0	+ 0.6	+ 16.0	- 0.6	- 9.5	+ 0.0	+ 3.2	- 3.2	- 9.5	+ 8.9	+ 4.0	+ 5.6	-	Mar.		
+ 2.3	- 1.7	- 7.7	+ 4.7	- 3.2	+ 7.5	+ 0.9	+ 6.6	- 10.6	+ 7.9	+ 3.5	+ 4.7	-	Apr.		
+ 2.9	- 0.0	- 5.5	+ 7.4	+ 2.1	+ 3.7	+ 2.6	+ 1.2	- 1.6	+ 5.3	+ 12.5	+ 9.5	-	May		
+ 3.6	+ 0.2	+ 21.2	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	+ 1.0	-	June		
+ 1.3	- 0.0	+ 7.6	- 0.5	- 4.2	- 2.5	+ 0.7	- 3.2	- 1.6	+ 3.6	+ 0.6	- 5.7	-	July		
+ 0.7	- 0.2	+ 4.2	+ 9.7	+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	+ 5.2	+ 9.5	- 1.4	-	Aug.		
+ 1.3	+ 0.4	+ 8.0	+ 8.8	+ 4.6	+ 13.5	+ 0.2	+ 13.3	- 8.9	+ 4.3	+ 9.9	+ 0.7	-	Sep.		
+ 1.2	+ 0.1	+ 16.7	+ 10.5	+ 3.8	+ 11.5	+ 1.0	+ 10.5	- 7.7	+ 6.7	+ 7.1	+ 8.4	-	Oct.		
+ 1.9	+ 0.6	- 2.1	+ 35.8	+ 29.9	+ 40.4	+ 3.3	+ 37.1	- 10.4	+ 5.9	+ 22.4	...	-	Nov.		

transactions with non-residents. — 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 Nov.	5,637.2	4,404.3	10.8	10.6	-	1.9	8.7	0.2	-	0.2	4,393.5	3,329.5
1995 Dec.	5,695.7	4,446.5	9.6	9.5	-	0.8	8.7	0.1	-	0.1	4,436.9	3,369.4
1996 Jan.	5,712.3	4,467.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,458.5	3,368.9
1996 Feb.	5,756.9	4,495.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,486.5	3,385.6
1996 Mar.	5,797.7	4,528.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,519.6	3,414.1
1996 Apr.	5,827.8	4,561.4	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,552.7	3,437.6
1996 May	5,848.4	4,573.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,564.5	3,447.2
1996 June	5,884.3	4,588.6	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,580.0	3,460.9
1996 July	5,874.8	4,600.1	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,591.4	3,471.9
1996 Aug.	5,902.9	4,616.5	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,607.8	3,489.1
1996 Sep.	5,947.0	4,634.6	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,625.9	3,508.8
1996 Oct.	5,975.4	4,680.5	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,671.8	3,525.4
1996 Nov.	6,068.4	4,732.0	8.7	8.7	-	-	8.7	-	-	-	4,723.3	3,554.1

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Money stock M2									Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Money stock M1				Domestic non-banks' time deposits for less than 4 years						
			Total	Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2			
1991	4,147.5	1,597.7	1,084.5	604.0	171.8	432.3	402.9	29.4	480.5	422.8	513.1	1,550.0	1,733.8
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,908.7
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8
1995 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	1,998.4	2,215.5
1995 Dec.	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8
1996 Jan.	5,712.3	1,986.3	1,218.0	766.2	230.7	535.5	514.1	21.5	451.8	409.2	768.2	1,975.1	2,294.2
1996 Feb.	5,756.9	2,003.9	1,221.3	772.8	232.0	540.8	517.4	23.4	448.5	405.4	782.6	1,981.7	2,296.3
1996 Mar.	5,797.7	2,003.4	1,211.8	772.9	235.2	537.7	517.6	20.1	438.9	397.8	791.5	1,985.5	2,301.7
1996 Apr.	5,827.8	2,008.5	1,209.1	780.8	236.1	544.7	522.1	22.6	428.3	391.7	799.4	1,989.2	2,307.1
1996 May	5,848.4	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
1996 June	5,884.3	2,020.8	1,212.3	796.4	238.5	557.9	534.5	23.4	415.9	378.5	808.5	2,003.2	2,317.6
1996 July	5,874.8	2,019.9	1,207.7	793.5	239.2	554.3	531.8	22.5	414.2	378.9	812.2	2,003.7	2,311.2
1996 Aug.	5,902.9	2,029.7	1,212.3	795.7	240.0	555.7	531.7	24.0	416.5	380.3	817.4	2,013.0	2,309.4
1996 Sep.	5,947.0	2,039.0	1,217.2	809.5	240.2	569.4	546.2	23.2	407.6	371.9	821.8	2,023.0	2,310.6
1996 Oct.	5,975.4	2,049.6	1,221.0	821.0	241.2	579.8	554.9	24.9	399.9	368.1	828.7	2,030.6	2,319.5
1996 Nov.	6,068.4	2,084.9	1,251.1	861.6	244.5	617.1	591.0	26.1	389.5	357.7	833.9	2,052.9	...

\* 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. — 1 From January 1995 the securities issued by the Federal Railways Fund are recorded under public authorities. — 2 Including Federal Railways and Federal Post Office and Telekom. — 3 Including Treasury bills and Treasury

discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding liquidity paper. — 5 Including the working capital put at the disposal of foreign branches. — 6 Including counterpart of coins in circulation. — 7 Including DM notes and coins held abroad. — 8 Excluding Federal Government's deposits (see footnote 13). — 9 Until June 1993 savings deposits at statutory notice. — 10 Money stock as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). — 11 Money stock M3 plus domestic non-banks' deposits with

II. Overall monetary survey

								External assets				End of year or month
and individuals 2				Public authorities				Total	Bundesbank	Credit institutions 5	Other assets 6	
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims					Total
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
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	1995 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	264.4	Mar.
580.3	2,643.6	213.7	1,115.1	41.7	747.0	245.3	81.2	1,001.3	125.8	875.5	265.2	Apr.
582.2	2,656.5	208.5	1,117.3	46.0	742.6	245.2	83.5	1,011.0	123.2	887.8	264.2	May
596.6	2,665.3	199.1	1,119.0	41.2	745.9	248.5	83.4	1,030.0	123.9	906.1	265.6	June
582.6	2,686.9	202.4	1,119.5	44.0	751.7	242.2	81.7	1,015.0	120.9	894.2	259.6	July
585.3	2,704.1	199.8	1,118.8	32.1	759.7	245.3	81.7	1,022.3	121.6	900.7	264.1	Aug.
594.6	2,715.5	198.7	1,117.1	29.6	766.0	239.7	81.8	1,038.6	123.0	915.5	273.8	Sep.
593.4	2,732.0	200.1	1,146.4	47.9	772.2	244.5	81.8	1,029.4	123.8	905.6	265.5	Oct.
593.9	2,752.0	208.2	1,169.2	56.6	788.9	242.1	81.6	1,065.1	124.7	940.3	271.3	Nov.

		Domestic non-banks' monetary capital with credit institutions							External liabilities					End of year or month
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities		
													-	12.7
-	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	
-	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	1995 Nov.	
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	Dec.	
-	0.1	2,586.9	732.5	292.7	224.6	1,025.9	311.1	720.2	18.9	701.3	15.3	403.5	1996 Jan.	
-	1.2	2,615.1	744.5	291.6	222.6	1,043.0	313.4	725.1	19.3	705.8	14.5	397.0	Feb.	
-	1.8	2,623.2	748.7	289.4	221.6	1,046.0	317.4	737.2	19.3	717.9	13.8	418.4	Mar.	
-	0.1	2,631.5	753.9	286.4	220.8	1,050.6	319.7	762.3	19.4	743.0	16.2	409.3	Apr.	
-	0.0	2,648.8	760.8	284.2	221.0	1,060.2	322.6	764.1	19.4	744.7	11.7	408.2	May	
-	0.3	2,660.3	765.8	281.5	221.1	1,065.6	326.2	761.1	19.5	741.5	13.9	427.9	June	
-	0.3	2,671.6	773.2	279.1	221.5	1,070.3	327.6	741.3	19.2	722.2	11.4	430.3	July	
-	0.0	2,684.4	778.9	276.8	222.2	1,078.2	328.3	738.1	19.4	718.7	12.1	438.5	Aug.	
-	0.4	2,693.9	781.5	275.6	222.8	1,084.4	329.6	743.7	18.7	725.0	9.1	460.9	Sep.	
-	0.5	2,707.9	785.8	274.7	224.3	1,092.4	330.8	739.6	18.9	720.7	16.1	461.6	Oct.	
-	1.1	2,730.1	791.2	274.1	226.1	1,106.1	332.6	769.6	18.5	751.0	11.4	471.2	Nov.	

domestic credit institutions' foreign branches and foreign subsidiaries, and bearer debt securities outstanding with maturities of less than two years; expressed as average of two end-of-month levels; from August 1994 including domestic and foreign money market funds in the hands of domestic non-banks (adjusted for domestic money market funds' bank deposits and bank debt securities for less than two years). — 12 Included in "Other liabilities". — 13 Sight deposits and time deposits for less than 4 years. Up to December 1993 central bank deposits of domestic public

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)			2. Current transactions							Total (I.1 plus I.2)	Change in minimum reserve ratios <sup>B</sup> (increase: -)	Changes in refinancing facilities <sup>9</sup> (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
	Total	Currency in circulation <sup>1</sup>	Minimum reserves on domestic liabilities <sup>2</sup>	Memo item Central bank money <sup>3,4</sup>	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank <sup>5</sup>	Change in domestic non-banks' net balances with the Bundesbank <sup>6</sup>	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors <sup>7</sup>	Change in minimum reserve ratios <sup>B</sup> (increase: -)					
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	+ 0.3	- 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	+ 0.1	- 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	
1996	- 14.7	- 13.0	- 1.7	286.6	+ 0.0	- 0.1	- 0.4	+ 0.0	- 10.6	- 25.7	- 0.4	+ 0.3	+ 0.7	- 1.4	
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4	
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	+ 0.3	+ 2.6	- 0.2	
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4	
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
4th qtr	- 10.8	- 10.0	- 0.8	286.6	+ 0.4	- 0.3	- 1.0	- 0.5	- 4.8	- 17.0	- 0.3	- 0.3	- 0.8	-	
1995 Jan.	+ 4.6	+ 5.0	- 0.4	276.3	- 4.1	+ 0.2	+ 0.3	+ 0.6	- 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.7	- 0.2	
Feb.	+ 2.9	+ 1.6	+ 1.4	273.4	+ 0.2	+ 0.0	- 0.1	- 0.1	- 0.8	+ 2.2	+ 0.0	- 0.0	+ 0.9	- 0.1	
Mar.	- 0.2	- 0.6	+ 0.4	273.6	+ 2.1	+ 0.0	- 0.3	+ 0.0	- 0.4	+ 1.2	- 0.1	+ 0.1	- 0.4	- 0.2	
Apr.	- 1.5	- 2.1	+ 0.6	275.1	+ 2.9	- 0.0	+ 0.2	- 0.1	- 1.0	+ 0.6	+ 0.0	- 0.0	+ 0.3	- 0.2	
May	- 0.1	+ 0.4	- 0.5	275.2	+ 1.7	+ 0.0	+ 0.2	+ 0.1	- 1.9	- 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1	
June	- 0.8	- 0.6	- 0.3	276.0	+ 1.6	- 0.1	+ 0.3	+ 0.0	- 1.8	- 0.7	- 0.1	- 0.0	- 0.5	- 0.2	
July	+ 0.0	- 0.1	+ 0.1	276.0	+ 1.1	- 0.0	- 0.5	+ 0.0	- 1.0	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.1	
Aug.	- 0.8	- 0.8	- 0.0	258.0	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 13.5	- 13.4	+ 19.9	+ 0.1	- 0.1	- 0.1	
Sep.	- 1.4	- 1.2	- 0.2	259.4	+ 1.5	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.4	+ 0.0	
Oct.	- 0.9	- 0.9	- 0.0	260.3	+ 0.5	- 0.1	- 0.3	+ 0.1	- 1.2	- 1.8	- 0.1	+ 0.0	- 0.3	- 0.1	
Nov.	- 1.0	- 0.9	- 0.2	261.4	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 1.3	- 1.9	- 0.0	- 0.2	+ 0.2	- 0.0	
Dec.	- 10.6	- 10.0	- 0.5	271.9	+ 0.6	- 0.2	- 0.7	- 0.6	- 2.7	- 14.1	- 0.1	- 0.1	- 1.4	- 0.7	
1996 Jan.	+ 4.1	+ 4.9	- 0.8	267.8	- 0.8	+ 0.2	+ 1.1	+ 0.6	- 0.7	+ 4.4	- 0.2	- 0.0	+ 0.4	- 0.9	
Feb.	+ 0.3	+ 0.4	- 0.0	267.5	+ 1.0	- 0.0	+ 0.1	+ 0.0	+ 0.8	+ 2.2	+ 0.2	- 0.0	+ 0.3	- 0.5	
Mar.	- 1.9	- 1.9	- 0.1	269.4	+ 0.8	+ 0.0	- 0.0	- 0.1	- 1.0	- 2.3	+ 0.0	+ 0.0	- 0.2	-	
Apr.	- 2.7	- 2.7	+ 0.1	272.1	+ 0.8	+ 0.0	- 0.5	+ 0.1	- 0.9	- 3.1	- 0.1	+ 0.0	- 0.4	-	
May	- 1.4	- 1.4	- 0.0	273.5	- 1.0	- 0.0	+ 0.2	- 0.1	- 1.1	- 3.4	- 0.3	+ 0.0	+ 1.2	-	
June	- 0.4	- 0.4	+ 0.0	273.9	- 0.7	+ 0.0	- 0.2	- 0.1	- 0.6	- 2.0	- 0.1	+ 0.1	+ 0.1	-	
July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	
Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-	
Oct.	- 0.9	- 0.8	- 0.1	276.7	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.5	- 0.4	- 0.0	- 0.0	- 0.5	-	
Nov.	- 0.7	- 0.6	- 0.2	277.5	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
Dec.	- 9.2	- 8.7	- 0.5	286.6	- 2.3	- 0.2	- 1.2	- 0.4	- 2.5	- 15.7	- 0.1	- 0.3	- 0.3	-	

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

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



II. Overall monetary survey

absorption (-) by market tions			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4					Period
in liquidity paper <sup>10</sup>	Bundesbank profit transfer to the Federal Government	Total (II.)	III. Change in the banks' short-term liquidity gap (I. + II., increase: -)	Very short-term assistance measures of the Bundesbank					Change in lombard or special lombard loans (increase: +)	Unused refinancing facilities <sup>9</sup>	Offsetting the banks' short-term liquidity gap by means of				Seasonally adjusted central bank money <sup>12</sup>			
				Securities repurchase transactions of the Bundesbank <sup>11</sup>	Quick tenders	Foreign exchange swaps, foreign exchange repurchase transactions	Sales of short-term Treasury bills	Shifts of Federal balances into the money market <sup>14</sup> and bill-based repurchase transactions			Securities repurchase transactions of the Bundesbank	Very short-term assistance measures of the Bundesbank	Lombard or special lombard loans					
- 0.4	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	-	2.8	61.0	1974		
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	-	4.7	0.8	66.8	1975		
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	-	7.3	71.5	1976		
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	± 0.0	- 6.5	12.6	-	-	-	0.8	78.7	1977		
- 7.4	-	- 1.2	- 1.0	-	-	-	-	± 0.0	+ 1.0	12.7	-	-	-	1.8	84.1	1978		
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	-	- 2.4	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979			
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	-	± 0.0	- 0.1	+ 2.6	4.4	6.0	2.2	6.5	94.4	1980		
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	-	± 0.0	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	95.1	1981		
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982		
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	108.0	1983		
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 0.0	+ 0.3	4.3	-	23.4	-	5.4	113.3	1984		
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	0.4	117.9	1985		
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	1.0	127.6	1986		
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	-	0.2	0.1	139.7	1987		
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	1.5	155.4	1988		
+ 0.1	+ 10.0	+ 16.6	+ 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	- 0.6	2.7	101.9	0.4	1.8	162.9	1989			
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	1.0	181.0	1990		
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	1.9	195.6	1991		
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	0.5	222.6	1992		
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	1.5	238.9	1993		
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	0.8	252.9	1994		
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	+ 0.5	4.4	135.8	-	1.3	1.3	263.1	1995		
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	-	- 0.3	3.7	152.4	0.2	1.1	1.1	277.4	1996 pe		
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	+ 0.5	7.8	152.0	-	2.1	2.1	245.2	1994 1st qtr		
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	± 0.0	-	- 0.3	5.2	131.2	-	1.8	1.8	250.9	1994 2nd qtr		
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	-	-	- 1.1	4.9	128.0	-	0.6	0.6	252.5	1994 3rd qtr		
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	-	+ 0.2	4.7	148.4	-	0.8	0.8	252.9	1994 4th qtr		
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	- 0.5	3.5	134.2	-	0.3	0.3	255.7	1995 1st qtr		
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	-	+ 0.3	3.4	122.3	-	0.6	0.6	258.4	1995 2nd qtr		
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	-	+ 0.1	2.8	116.0	-	0.7	0.7	261.3	1995 3rd qtr		
+ 0.2	-	+ 2.6	- 20.4	+ 19.7	± 0.0	-	-	-	+ 0.7	4.4	135.8	-	1.3	1.3	263.1	1995 4th qtr		
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	-	- 0.7	3.8	132.8	-	0.6	0.6	270.1	1996 1st qtr		
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	-	± 0.0	± 0.0	-	- 0.3	2.9	130.8	-	0.3	0.3	275.6	1996 2nd qtr		
-	-	+ 0.3	- 4.1	+ 4.0	-	-	-	-	+ 0.1	2.8	134.8	-	0.4	0.4	277.9	1996 3rd qtr		
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	-	+ 0.7	3.7	152.4	0.2	1.1	1.1	277.4	1996 4th qtr pe		
+ 6.5	-	+ 6.9	+ 8.2	- 8.6	-	-	-	-	+ 0.4	4.0	139.8	-	1.2	1.2	254.4	1995 Jan.		
- 0.0	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	-	- 0.8	3.1	137.0	0.6	0.4	0.4	255.2	1995 Feb.		
+ 2.7	-	+ 2.2	+ 3.4	- 2.8	- 0.6	-	-	-	- 0.1	3.5	134.2	-	0.3	0.3	255.7	1995 Mar.		
+ 2.2	+ 3.8	+ 6.1	+ 6.6	- 7.4	-	-	-	-	+ 0.7	3.2	126.8	-	1.0	1.0	257.2	1995 Apr.		
- 0.0	+ 6.5	+ 6.7	+ 6.4	- 5.9	-	-	-	-	- 0.4	2.9	120.8	-	0.6	0.6	257.8	1995 May		
-	-	- 0.7	+ 1.4	+ 1.5	-	-	-	-	- 0.1	3.4	122.3	-	0.6	0.6	258.4	1995 June		
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	-	+ 0.3	3.2	122.2	-	0.9	0.9	257.8	1995 July		
- 0.0	-	+ 19.7	+ 6.3	- 5.6	-	-	-	-	- 0.8	3.3	116.6	-	0.1	0.1	259.5	1995 Aug.		
-	-	+ 0.3	- 0.0	- 0.6	-	-	-	-	+ 0.6	2.8	116.0	-	0.7	0.7	261.3	1995 Sep.		
- 0.0	-	- 0.5	- 2.3	+ 2.6	-	-	-	-	- 0.3	3.2	118.6	-	0.4	0.4	262.5	1995 Oct.		
-	-	+ 0.0	- 1.9	+ 1.4	+ 0.4	-	-	-	+ 0.1	2.9	120.0	0.4	0.5	0.5	262.3	1995 Nov.		
+ 0.2	-	- 2.1	- 16.2	+ 15.7	- 0.4	-	-	-	+ 0.9	4.4	135.8	-	1.3	1.3	263.1	1995 Dec.		
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	-	- 1.0	4.0	132.4	0.5	0.4	0.4	265.5	1996 Jan.		
-	-	+ 0.0	+ 2.2	- 1.6	- 0.5	-	-	-	- 0.2	3.6	130.8	-	0.2	0.2	268.1	1996 Feb.		
-	-	- 0.1	- 2.4	+ 2.0	-	-	-	-	+ 0.4	3.8	132.8	-	0.6	0.6	270.1	1996 Mar.		
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	-	-	- 0.3	4.2	132.4	- 0.2	0.3	0.3	272.5	1996 Apr.		
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	+ 0.2	-	- 0.1	3.0	128.7	0.3	0.2	0.2	274.3	1996 May		
-	-	+ 0.1	+ 2.0	+ 2.1	-	- 0.3	-	-	+ 0.1	2.9	130.8	-	0.3	0.3	275.6	1996 June		
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	-	- 0.2	2.8	131.9	-	0.1	0.1	276.0	1996 July		
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	-	+ 0.1	2.6	135.1	-	0.2	0.2	277.2	1996 Aug.		
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	-	+ 0.2	2.8	134.8	-	0.4	0.4	277.9	1996 Sep.		
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	- 0.2	3.3	136.0	-	0.2	0.2	279.0	1996 Oct.		
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	-	+ 0.1	3.3	136.9	-	0.3	0.3	278.5	1996 Nov.		
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	-	+ 0.8	3.7	152.4	0.2	1.1	1.1	277.4	1996 Dec. 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										Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights				Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances	External loans and other external assets			
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights	Total							
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	16	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
1996 Mar.	343.4	124.5	18	122.8	13.7	8.1	—	2.9	28.5	38.4	69.6	1.7	202.5	134.1
Apr.	334.9	125.8	18	124.0	13.7	8.1	—	2.8	28.9	39.7	70.5	1.7	193.0	126.4
May	336.5	123.2	18	121.5	13.7	8.1	—	2.8	24.5	35.2	72.4	1.7	197.2	133.0
June	336.9	123.9	18	122.2	13.7	8.1	—	2.8	24.5	35.2	73.1	1.7	196.8	130.5
July	332.3	120.9	18	119.2	13.7	8.1	—	2.8	21.4	32.6	73.1	1.7	195.3	130.5
Aug.	339.7	121.6	18	120.1	13.7	8.2	—	2.9	21.4	32.6	74.0	1.5	201.5	134.0
Sep.	346.3	123.0	18	121.6	13.7	8.2	—	2.8	21.4	32.6	75.5	1.4	206.9	136.0
Oct.	345.2	123.8	18	122.3	13.7	8.2	—	2.8	22.1	33.2	75.6	1.4	205.0	138.2
1996 Nov. 7	341.3	124.4	18	122.9	13.7	8.2	—	2.8	22.1	33.2	76.2	1.4	200.4	136.9
15	340.2	124.5	18	123.0	13.7	8.1	—	2.8	22.1	33.2	76.3	1.4	199.3	135.8
23	340.7	124.8	18	123.3	13.7	8.1	—	2.9	22.1	33.2	76.6	1.4	199.5	136.0
30	344.8	124.7	18	123.3	13.7	8.1	—	2.9	22.1	33.2	76.5	1.4	203.8	138.9
Dec. 7	350.7	124.0	18	122.6	13.7	8.1	—	2.9	22.1	33.2	75.9	1.4	210.3	146.7
15	354.0	123.5	18	122.1	13.7	8.1	—	2.9	22.1	33.2	75.3	1.4	214.2	150.9
23	358.8	122.2	18	120.7	13.7	8.1	—	2.8	22.1	33.2	74.0	1.4	220.3	157.3

#### 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
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	
1996 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	
June	336.9	245.7	41.0	0.2	0.0	0.0	0.0	0.1	0.5	15.1	
July	332.3	246.6	35.9	0.2	0.0	0.0	0.1	0.1	0.6	14.6	
Aug.	339.7	247.0	41.1	0.1	0.0	0.0	0.1	0.0	0.5	14.8	
Sep.	346.3	247.7	46.1	0.2	0.0	0.0	0.1	0.1	0.7	13.9	
Oct.	345.2	249.3	43.7	0.2	0.0	0.0	0.0	0.1	0.5	14.1	
1996 Nov. 7	341.3	249.9	39.0	0.1	0.0	0.0	0.1	0.0	0.5	13.6	
15	340.2	249.5	37.4	0.3	0.1	0.0	0.1	0.1	0.8	13.4	
23	340.7	248.8	38.9	0.1	0.0	0.0	0.0	0.1	0.5	13.5	
30	344.8	251.6	40.0	0.1	0.0	0.0	0.0	0.0	0.7	13.6	
Dec. 7	350.7	257.8	38.4	0.1	0.1	0.0	0.0	0.0	0.6	13.7	
15	354.0	258.3	41.4	0.2	0.0	0.0	0.1	0.0	0.6	13.5	
23	358.8	264.6	36.3	0.4	0.0	0.0	0.2	0.1	0.6	14.0	

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

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

III. Deutsche Bundesbank

credit institutions					Lending to and other claims on domestic public authorities				Securities			Other assets <sup>9</sup>	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 <sup>4</sup>	Total	Federal Government <sup>5,6</sup>			Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom <sup>8</sup>				
					Advances	Equalisation claims <sup>7</sup>	Länder Governments <sup>6</sup>						
36.2	38.7	1.9	225.3	8.9	-	8.7	0.2	4.1	0.7	23.6	1991		
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992		
47.6	10.5	14.8	257.5	8.7	-	8.7	-	4.4	0.3	11.9	1993		
52.1	9.5	9.8	217.7	8.7	-	8.7	-	2.9	0.3	11.0	1994		
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995		
54.2	9.3	4.8	202.5	8.7	-	8.7	-	0.0	0.0	7.7	1996 Mar.		
54.7	9.0	2.9	193.0	8.7	-	8.7	-	0.0	0.0	7.5	Apr.		
54.9	9.2	0.2	197.2	8.7	-	8.7	-	0.0	0.0	7.3	May		
54.7	9.6	2.1	196.8	8.7	-	8.7	-	0.0	0.0	7.5	June		
55.1	9.3	0.4	195.3	8.7	-	8.7	-	0.0	0.0	7.5	July		
55.0	9.4	3.1	201.5	8.7	-	8.7	-	0.0	0.0	7.9	Aug.		
54.5	9.6	6.9	206.9	8.7	-	8.7	-	0.0	0.0	7.6	Sep.		
54.7	9.0	3.2	205.0	8.7	-	8.7	-	0.0	0.0	7.7	Oct.		
55.0	8.5	0.0	200.4	8.7	-	8.7	-	0.0	0.0	7.8	1996 Nov. 7		
54.4	9.0	0.1	199.3	8.7	-	8.7	-	0.0	0.0	7.8	15		
54.3	9.1	0.1	199.5	8.7	-	8.7	-	0.0	0.0	7.8	23		
54.3	9.5	1.1	203.8	8.7	-	8.7	-	-	-	7.7	30		
54.5	9.0	0.0	210.3	8.7	-	8.7	-	-	-	7.7	Dec. 7		
54.1	9.2	0.1	214.2	8.7	-	8.7	-	-	-	7.6	15		
53.4	9.4	0.2	220.3	8.7	-	8.7	-	-	-	7.6	23		

Liabilities to credit institutions	Liabilities arising from liquidity paper sold <sup>13</sup>	Liabilities to the European Monetary Institute <sup>1</sup>	Counterpart of special drawing rights allocated <sup>1</sup>	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed <sup>14</sup>	
							Total	of which Coins		
-	6.9	-	2.6	5.5	8.9	20.4	194.6	13.3	78.8	1991
-	2.0	-	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	1.7	-	2.6	10.0	12.4	16.2	257.4	15.0	65.6	1996 Mar.
-	1.7	-	2.6	10.1	13.0	4.6	258.9	15.1	65.6	Apr.
-	1.8	-	2.6	10.1	13.0	5.4	261.0	15.2	65.6	May
-	1.9	-	2.6	10.1	13.0	6.9	260.9	15.2	65.6	June
-	2.0	-	2.6	10.1	13.0	6.8	261.8	15.2	65.6	July
-	2.1	-	2.6	10.1	13.0	8.5	262.2	15.2	65.6	Aug.
-	2.2	-	2.6	10.1	13.0	9.9	262.9	15.2	65.6	Sep.
-	2.2	-	2.6	10.1	13.0	9.6	264.5	15.2	65.6	Oct.
-	2.7	-	2.6	10.1	13.0	9.8	265.1	15.2	65.6	1996 Nov. 7
-	2.3	-	2.6	10.1	13.0	10.8	264.6	15.1	65.6	15
-	2.3	-	2.6	10.1	13.0	10.8	264.0	15.1	65.6	23
-	2.4	-	2.6	10.1	13.0	10.9	266.8	15.2	65.6	30
-	2.4	-	2.6	10.1	13.0	12.0	273.0	15.2	65.6	Dec. 7
-	2.4	-	2.6	10.1	13.0	11.8	273.6	15.3	65.6	15
-	2.5	-	2.6	10.1	13.0	14.7	279.9	15.4	65.6	23

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). — <sup>9</sup> Includes inter alia the items "German coins" and "Other assets"; up to end-March 1995 also "Balances on postal giro accounts". — <sup>10</sup> From January 1992 including deposits of the Postbank. — <sup>11</sup> Local authorities, local authority associations and social security funds. — <sup>12</sup> Up to December 1991 including deposits of the Federal Post Office (see footnote 11). — <sup>13</sup> Up to October 1992 mobilisa-

tion and liquidity paper. — <sup>14</sup> 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. — <sup>15</sup> Decrease of DM 1.8 billion owing to a valuation adjustment. — <sup>16</sup> Decrease of DM 4.4 billion owing to a valuation adjustment. — <sup>17</sup> Decrease of DM 2.7 billion owing to a valuation adjustment. — <sup>18</sup> 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 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
July	3,573	7,819.6	24.5	41.1	2,504.7	1,818.0	17.5	26.4	2.7	640.1	4,912.6	4,115.3
Aug.	3,563	7,873.7	23.7	46.4	2,535.8	1,844.0	17.3	26.5	3.7	644.4	4,928.8	4,132.7
Sep.	3,547	7,955.8	24.2	55.8	2,576.2	1,866.7	17.3	25.8	3.1	663.3	4,954.1	4,160.8
Oct.	3,533	8,012.3	24.6	48.8	2,587.2	1,869.5	17.2	26.1	3.6	670.9	5,008.1	4,199.4
Nov.	3,520	8,187.3	23.6	44.7	2,704.8	1,973.0	17.9	26.0	3.4	684.4	5,068.9	4,252.3
												Changes *
1987		+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988		+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989		+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990		+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991		+ 375.0	+ 1.8	+ 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992		+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993		+ 648.5	+ 0.0	+ 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994		+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995		+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1995 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	+ 0.2	+ 18.7	+ 48.2	+ 41.3
Dec.		+ 94.6	+ 3.7	+ 9.0	+ 23.2	+ 12.8	+ 0.3	+ 0.6	+ 0.2	+ 9.2	+ 44.5	+ 52.5
1996 Jan.		+ 17.6	- 3.4	- 16.0	+ 7.4	- 3.7	- 0.2	- 0.3	- 0.3	+ 11.9	+ 26.0	+ 9.9
Feb.		+ 78.2	- 0.3	+ 2.4	+ 38.6	+ 34.3	- 0.1	+ 0.2	+ 0.3	+ 3.9	+ 33.2	+ 21.5
Mar.		+ 48.5	+ 0.1	+ 1.6	+ 9.9	- 3.1	+ 0.2	- 0.5	+ 0.0	+ 13.2	+ 34.2	+ 25.4
Apr.		+ 31.9	+ 0.6	+ 1.2	- 5.9	- 16.9	- 0.0	+ 0.1	- 1.3	+ 12.3	+ 39.8	+ 23.4
May		+ 19.4	- 0.3	- 1.8	- 2.5	- 8.7	+ 0.2	+ 0.0	- 0.2	+ 6.1	+ 18.8	+ 20.7
June		+ 53.0	+ 0.2	- 0.6	+ 35.1	+ 32.6	- 0.1	+ 1.7	- 0.5	+ 1.5	+ 19.9	+ 24.2
July		+ 10.0	+ 0.4	- 6.8	+ 0.6	- 3.1	- 0.2	- 0.1	+ 0.1	+ 3.9	+ 15.9	+ 15.7
Aug.		+ 52.6	- 0.7	+ 5.3	+ 30.2	+ 25.0	- 0.2	+ 0.1	+ 1.0	+ 4.3	+ 15.6	+ 16.9
Sep.		+ 73.4	+ 0.5	+ 9.5	+ 35.2	+ 17.9	- 0.0	- 0.7	- 0.6	+ 18.7	+ 22.0	+ 25.6
Oct.		+ 58.6	+ 0.4	- 7.1	+ 12.5	+ 4.1	- 0.1	+ 0.3	+ 0.5	+ 7.6	+ 54.8	+ 39.2
Nov.		+ 170.0	- 1.0	- 4.0	+ 114.8	+ 100.9	+ 0.7	- 0.1	- 0.1	+ 13.4	+ 58.8	+ 51.5

\* 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 <sup>3</sup>	Treasury bills and negotiable money market paper issued by non-banks <sup>7</sup>	Securities issued by non-banks	Equalisa- tion claims <sup>8</sup>	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>9</sup>	Debt securities from own issues	Particip- ating interests <sup>10</sup>	Tangible assets	Other assets <sup>11</sup>	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks <sup>12</sup>	
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
51.1	102.0	3.8	490.0	72.2	-	28.9	111.5	57.7	93.3	11.5	6.7	1995 June
52.4	101.7	3.3	483.9	71.5	-	28.1	114.7	58.7	89.9	12.3	7.5	July
52.5	102.7	3.1	487.5	71.6	-	30.5	115.0	59.7	95.1	12.9	8.1	Aug.
52.2	103.4	3.0	500.5	66.2	-	33.8	115.5	60.5	97.5	12.4	7.7	Sep.
52.0	103.8	2.5	506.0	71.5	-	35.4	116.3	61.3	93.6	12.1	7.4	Oct.
51.0	104.2	2.4	514.0	71.5	-	37.7	116.8	62.3	95.2	12.3	7.7	Nov.
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	Dec.
50.1	104.2	3.4	520.8	72.1	-	43.3	123.3	58.9	104.2	11.6	6.5	1996 Jan.
49.6	104.8	3.6	522.6	81.7	-	45.1	124.7	58.4	105.9	11.4	6.2	Feb.
50.3	101.5	3.2	534.5	81.5	-	44.2	125.7	58.2	108.8	11.4	6.3	Mar.
51.4	101.7	4.2	550.3	81.2	-	44.5	126.4	58.9	103.7	11.9	6.8	Apr.
52.1	102.6	4.0	546.6	83.5	-	46.4	127.3	59.7	105.3	12.6	7.5	May
52.2	118.4	4.0	542.0	83.4	-	44.9	127.2	60.4	104.5	12.5	7.5	June
52.3	116.4	6.3	540.6	81.7	-	46.3	129.3	61.5	99.6	12.7	7.7	July
53.0	117.1	5.1	539.3	81.7	-	44.8	129.8	62.5	102.0	12.9	7.8	Aug.
51.5	116.6	5.5	537.9	81.8	-	45.7	129.9	63.2	106.6	12.1	7.1	Sep.
51.5	117.2	10.1	548.1	81.8	-	44.9	130.7	64.3	103.6	11.9	6.9	Oct.
51.6	117.8	11.8	553.8	81.6	-	45.2	131.1	65.3	103.7	11.9	7.0	Nov.
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
- 1.2	+ 1.4	- 0.2	- 4.8	- 0.2	-	+ 4.4	+ 2.0	+ 0.7	- 0.6	- 0.8	- 0.8	1995 June
+ 1.3	- 0.4	- 0.4	- 6.0	- 0.8	-	- 0.8	+ 3.1	+ 1.0	- 3.4	+ 0.8	+ 0.8	July
+ 0.1	+ 0.8	- 0.2	+ 2.9	+ 0.2	-	+ 2.3	- 0.0	+ 0.9	+ 5.1	+ 0.6	+ 0.5	Aug.
- 0.2	+ 0.8	- 0.1	+ 13.7	- 5.5	-	+ 3.3	+ 0.7	+ 0.8	+ 2.5	- 0.5	- 0.4	Sep.
- 0.3	+ 0.5	- 0.5	+ 5.7	+ 5.4	-	+ 1.6	+ 0.9	+ 0.8	- 3.9	- 0.3	- 0.3	Oct.
- 1.0	+ 0.3	- 0.1	+ 7.7	- 0.0	-	+ 2.2	+ 0.4	+ 0.9	+ 1.6	+ 0.2	+ 0.3	Nov.
- 2.3	+ 0.6	+ 0.7	- 6.8	- 0.2	-	- 1.3	+ 5.2	- 1.1	+ 11.3	- 1.0	- 1.5	Dec.
+ 1.4	+ 0.4	+ 0.3	+ 13.3	+ 0.8	-	+ 6.9	+ 1.1	- 2.2	- 2.3	+ 0.3	+ 0.4	1996 Jan.
- 0.5	+ 0.6	+ 0.4	+ 1.7	+ 9.6	-	+ 1.8	+ 1.3	- 0.5	+ 1.7	- 0.2	- 0.3	Feb.
+ 0.7	- 3.2	- 0.4	+ 11.9	- 0.2	-	- 0.9	+ 1.0	- 0.2	+ 2.8	+ 0.1	+ 0.0	Mar.
+ 1.1	+ 0.0	+ 1.0	+ 14.6	- 0.3	-	+ 0.3	+ 0.4	+ 0.7	- 5.1	+ 0.4	+ 0.6	Apr.
+ 0.7	+ 0.9	- 0.2	- 3.6	+ 0.4	-	+ 1.9	+ 0.8	+ 0.8	+ 1.6	+ 0.7	+ 0.7	May
+ 0.2	- 0.1	+ 0.0	- 4.3	- 0.1	-	- 1.5	- 0.0	+ 0.7	- 0.7	- 0.1	- 0.1	June
+ 0.1	+ 0.1	+ 2.4	- 0.7	- 1.7	-	+ 1.4	+ 2.3	+ 1.1	- 5.0	+ 0.2	+ 0.2	July
+ 0.7	+ 0.7	- 1.3	- 1.4	- 0.0	-	- 1.5	+ 0.4	+ 0.9	+ 2.4	+ 0.1	+ 0.1	Aug.
- 1.5	- 0.6	+ 0.4	- 2.1	+ 0.1	-	+ 0.8	- 0.1	+ 0.8	+ 4.6	- 0.8	- 0.8	Sep.
+ 0.0	+ 0.7	+ 4.6	+ 10.3	- 0.0	-	- 0.7	+ 0.7	+ 1.1	- 3.0	- 0.1	- 0.1	Oct.
+ 0.1	+ 0.5	+ 1.7	+ 5.2	- 0.2	-	+ 0.3	+ 0.1	+ 1.0	+ 0.1	- 0.0	+ 0.1	Nov.

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

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

IV. Credit institutions

2. Liabilities \*

DM billion

Period	Deposits of credit institutions 2, 3								Deposits of non-banks 2, 7				
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits	
						Total	of which						
							Own acceptances outstanding	Endorsement liabilities 6					
													End of year or month *
1986	3,551.1	840.0	134.5	600.9	24.5	80.1	10.1	69.4	1,762.6	254.5	595.9	678.6	
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3	
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5	
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2	
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0	
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8	
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0	
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2	
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4	
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1	
1995 June	7,061.5	1,852.1	438.4	1,295.7	41.4	76.6	20.0	56.2	3,056.7	515.5	1,238.5	985.6	
July	7,057.6	1,813.4	411.3	1,283.5	41.4	77.2	20.2	56.7	3,060.6	514.6	1,236.6	992.7	
Aug.	7,142.3	1,851.5	414.0	1,318.9	41.7	76.9	20.5	56.0	3,085.6	514.3	1,254.0	999.0	
Sep.	7,220.6	1,892.9	441.1	1,333.2	41.4	77.3	20.6	56.2	3,091.2	522.1	1,244.9	1,006.3	
Oct.	7,279.3	1,907.4	429.1	1,360.0	41.0	77.3	20.8	56.1	3,106.9	536.4	1,235.7	1,016.6	
Nov.	7,445.3	1,993.8	470.8	1,406.1	41.1	75.8	19.7	55.8	3,156.2	575.5	1,234.7	1,026.8	
Dec.	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1	
1996 Jan.	7,563.9	1,992.7	462.4	1,411.7	42.1	76.4	20.3	55.8	3,236.1	560.2	1,276.2	1,082.3	
Feb.	7,641.0	2,023.7	471.5	1,434.2	42.1	75.9	20.2	55.4	3,266.4	565.7	1,287.0	1,095.8	
Mar.	7,690.4	2,036.8	461.2	1,458.9	40.3	76.3	19.7	56.1	3,266.4	561.6	1,287.0	1,102.7	
Apr.	7,734.1	2,046.5	470.3	1,458.9	40.4	76.9	19.7	56.8	3,281.1	570.8	1,288.8	1,107.7	
May	7,754.7	2,036.6	466.8	1,451.4	40.9	77.6	20.3	56.9	3,293.0	572.2	1,295.9	1,110.5	
June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.2	582.4	1,288.9	1,111.9	
July	7,819.6	2,043.3	452.6	1,456.7	56.5	77.6	20.4	56.8	3,307.9	579.4	1,300.5	1,113.2	
Aug.	7,873.7	2,065.4	463.0	1,467.7	56.9	77.9	20.4	57.1	3,320.8	579.1	1,309.9	1,116.1	
Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.0	598.3	1,305.0	1,119.4	
Oct.	8,012.3	2,111.7	495.3	1,483.4	56.2	76.8	20.0	56.5	3,349.9	605.5	1,300.8	1,125.4	
Nov.	8,187.3	2,202.5	527.7	1,541.0	56.3	77.5	19.8	57.2	3,398.0	650.2	1,297.1	1,130.0	
													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 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	- 3.0	+ 0.3	- 0.6	+ 22.3	- 1.2	+ 15.6	+ 6.3	
Sep.	+ 88.0	+ 47.5	+ 28.6	+ 18.8	- 0.2	+ 0.4	+ 0.1	+ 0.2	+ 7.9	+ 8.4	- 7.3	+ 7.3	
Oct.	+ 61.1	+ 16.1	- 11.5	+ 27.8	- 0.3	- 0.0	+ 0.2	- 0.1	+ 16.5	+ 14.4	- 8.7	+ 10.3	
Nov.	+ 162.2	+ 83.4	+ 41.0	+ 43.9	+ 0.0	- 1.5	- 1.1	- 0.4	+ 48.3	+ 38.8	- 1.7	+ 10.2	
Dec.	+ 94.6	+ 9.7	+ 10.0	- 1.0	+ 0.9	- 0.2	+ 0.6	- 0.8	+ 89.5	+ 26.6	+ 21.6	+ 40.3	
1996 Jan.	+ 17.6	- 16.4	- 19.9	+ 2.6	+ 0.0	+ 0.9	- 0.0	+ 0.9	- 11.2	- 42.4	+ 18.7	+ 15.2	
Feb.	+ 78.2	+ 32.8	+ 9.5	+ 23.9	- 0.0	- 0.5	- 0.1	- 0.5	+ 28.9	+ 5.7	+ 11.1	+ 13.5	
Mar.	+ 48.5	+ 12.4	- 10.4	+ 24.2	- 1.8	+ 0.4	- 0.4	+ 0.7	- 0.2	- 4.2	- 0.1	+ 6.9	
Apr.	+ 31.9	+ 3.2	+ 7.2	- 4.7	+ 0.0	+ 0.6	+ 0.0	+ 0.7	+ 12.3	+ 8.6	- 0.6	+ 5.0	
May	+ 19.4	- 9.9	- 3.5	- 7.5	+ 0.5	+ 0.7	+ 0.5	+ 0.2	+ 11.8	+ 1.3	+ 7.0	+ 2.9	
June	+ 53.0	+ 17.4	+ 25.7	- 9.6	+ 1.2	+ 0.1	- 0.0	+ 0.1	+ 5.8	+ 10.3	- 6.5	+ 1.4	
July	+ 10.0	- 18.3	- 37.9	+ 19.6	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 12.4	- 2.4	+ 13.3	+ 1.2	
Aug.	+ 52.6	+ 21.1	+ 10.2	+ 10.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	+ 12.6	- 0.4	+ 9.1	+ 2.9	
Sep.	+ 73.4	+ 12.8	+ 19.2	- 4.1	- 1.2	- 1.0	- 0.3	- 0.7	+ 16.7	+ 18.7	- 6.4	+ 3.3	
Oct.	+ 58.6	+ 29.8	+ 12.1	+ 17.3	+ 0.5	- 0.0	- 0.1	+ 0.1	+ 11.5	+ 7.3	- 3.8	+ 6.0	
Nov.	+ 170.0	+ 88.3	+ 31.6	+ 56.0	+ 0.0	+ 0.7	- 0.1	+ 0.8	+ 46.8	+ 44.4	- 4.6	+ 4.6	

\* 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 <sup>8</sup>	Trust loans <sup>5</sup>	Bearer debt securities outstanding <sup>9</sup>	Provisions for liabilities and charges	Value adjustments <sup>10</sup>	Capital (including published reserves) <sup>11</sup>	Other liabilities <sup>12</sup>	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities <sup>13</sup>	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
232.4	84.7	1,489.6	67.7	42.4	306.9	246.1	7,005.0	64.5	272.5	0.3	1995 June
232.3	84.4	1,504.1	67.4	42.2	308.2	261.7	7,000.6	65.3	274.8	0.4	July
232.9	85.6	1,526.2	67.4	42.1	309.1	260.5	7,086.0	66.5	275.3	0.4	Aug.
233.3	84.5	1,543.2	66.3	42.8	310.7	273.6	7,164.0	67.6	275.2	0.4	Sep.
233.2	85.1	1,562.0	66.4	40.0	312.2	284.3	7,222.8	68.9	276.8	0.4	Oct.
233.6	85.6	1,586.7	65.8	42.4	313.8	286.7	7,389.2	70.5	280.2	0.3	Nov.
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	Dec.
231.5	85.8	1,636.7	71.0	40.3	318.7	268.3	7,507.8	73.9	295.1	0.2	1996 Jan.
229.4	88.5	1,657.6	74.8	40.5	321.1	257.0	7,585.3	74.8	302.8	0.2	Feb.
228.4	86.7	1,670.5	76.2	40.5	324.6	275.4	7,633.9	75.9	304.2	0.2	Mar.
227.6	86.2	1,685.3	75.7	40.5	326.5	278.4	7,676.9	77.0	304.3	0.2	Apr.
227.8	86.7	1,703.1	75.9	40.4	329.2	276.5	7,697.4	77.7	308.2	0.2	May
227.9	87.1	1,710.5	74.9	40.4	332.9	295.6	7,763.6	78.0	307.9	0.3	June
228.3	86.5	1,720.7	73.8	40.2	334.2	299.4	7,762.4	79.7	306.4	0.2	July
228.9	86.8	1,732.5	73.1	40.3	335.0	306.6	7,816.3	80.4	307.0	0.2	Aug.
229.4	86.9	1,756.6	73.0	39.9	336.3	328.0	7,899.1	81.7	310.2	0.2	Sep.
230.9	87.4	1,771.2	72.6	39.8	337.6	329.6	7,955.5	82.7	316.2	0.2	Oct.
232.7	88.0	1,797.1	70.9	39.8	339.5	339.5	8,129.7	84.4	319.6	0.2	Nov.
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
+ 0.5	+ 1.0	+ 11.6	- 1.2	- 0.2	+ 4.2	+ 14.5	+ 29.0	+ 1.2	+ 3.7	- 0.0	1995 June
- 0.1	- 0.3	+ 14.5	- 0.3	- 0.2	+ 1.3	+ 15.6	+ 18.5	+ 0.8	+ 2.3	+ 0.0	July
+ 0.6	+ 1.0	+ 22.0	+ 0.0	- 0.1	+ 0.9	- 3.6	+ 72.1	+ 1.2	+ 0.5	- 0.0	Aug.
+ 0.4	- 0.9	+ 17.1	- 1.1	+ 0.7	+ 1.6	+ 14.4	+ 87.7	+ 1.1	- 0.1	+ 0.1	Sep.
- 0.1	+ 0.5	+ 18.8	+ 0.1	- 2.8	+ 1.5	+ 11.0	+ 61.3	+ 1.3	+ 1.6	- 0.0	Oct.
+ 0.4	+ 0.5	+ 24.7	- 0.6	+ 3.2	+ 1.6	+ 1.7	+ 162.6	+ 1.6	+ 3.4	- 0.1	Nov.
+ 0.7	+ 0.4	+ 9.9	+ 2.5	+ 0.2	+ 2.7	- 19.9	+ 95.5	+ 2.2	+ 13.3	- 0.1	Dec.
- 2.8	+ 0.1	+ 40.2	+ 2.6	+ 0.4	+ 1.7	+ 0.2	+ 16.7	+ 1.2	+ 1.6	- 0.0	1996 Jan.
- 2.1	+ 0.8	+ 20.9	+ 3.8	+ 0.1	+ 2.4	- 10.7	+ 78.6	+ 1.0	+ 7.7	+ 0.0	Feb.
- 1.0	- 1.9	+ 12.9	+ 1.4	+ 0.1	+ 3.5	+ 18.4	+ 47.7	+ 1.1	+ 1.6	- 0.0	Mar.
- 0.8	+ 0.1	+ 14.8	- 0.4	- 0.0	+ 1.9	+ 0.1	+ 31.3	+ 1.1	+ 0.1	- 0.0	Apr.
+ 0.2	+ 0.5	+ 17.8	- 0.9	- 0.1	+ 2.7	- 2.0	+ 19.2	+ 0.7	+ 3.9	- 0.0	May
+ 0.2	+ 0.4	+ 7.4	- 1.0	+ 0.0	+ 3.6	+ 19.7	+ 52.9	+ 0.2	- 0.3	+ 0.1	June
+ 0.4	- 0.1	+ 10.2	- 1.1	- 0.2	+ 1.4	+ 5.6	+ 10.2	+ 1.8	- 1.5	- 0.0	July
+ 0.6	+ 0.4	+ 11.8	- 0.7	+ 0.1	+ 0.8	+ 6.8	+ 52.3	+ 0.7	+ 0.6	-	Aug.
+ 1.1	+ 0.0	+ 23.5	- 0.1	- 0.4	+ 1.2	+ 19.6	+ 74.1	+ 1.3	+ 3.2	- 0.0	Sep.
+ 1.4	+ 0.5	+ 14.5	- 0.4	- 0.1	+ 1.3	+ 2.0	+ 58.5	+ 1.0	+ 6.0	- 0.0	Oct.
+ 1.8	+ 0.5	+ 25.9	- 1.6	- 0.0	+ 1.9	+ 8.7	+ 169.2	+ 1.7	+ 3.4	+ 0.0	Nov.

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					
<b>All categories of banks</b>													
1996 Sep.	3,547	7,955.8	80.1	2,576.2	1,866.7	663.3	4,954.1	623.1	3,537.7	51.5	537.9	129.9	215.5
Oct.	3,533	8,012.3	73.4	2,587.2	1,869.5	670.9	5,008.1	638.8	3,560.6	51.5	548.1	130.7	212.8
Nov.	3,520	8,187.3	68.4	2,704.8	1,973.0	684.4	5,068.9	652.3	3,599.9	51.6	553.8	131.1	214.1
<b>Commercial banks</b>													
1996 Sep.	335	1,933.7	25.7	528.4	418.7	102.8	1,255.7	289.1	738.4	29.9	157.9	67.1	56.8
Oct.	333	1,936.7	16.7	520.3	410.2	102.5	1,275.9	292.9	742.3	29.9	168.2	67.9	55.9
Nov.	331	1,983.9	17.5	549.1	436.5	104.9	1,294.8	302.8	747.5	30.0	170.9	68.1	54.4
<b>Big banks <sup>1</sup></b>													
1996 Sep.	3	729.3	12.8	185.8	147.4	37.6	477.2	127.7	263.5	14.3	66.5	42.0	11.4
Oct.	3	737.7	8.7	183.5	144.2	37.8	490.4	129.3	266.2	14.2	74.4	42.7	12.4
Nov.	3	759.6	9.4	193.0	153.4	38.5	503.1	139.4	268.1	14.4	75.6	42.8	11.4
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1996 Sep.	197	1,043.8	11.9	258.8	200.2	52.9	711.6	131.6	453.1	11.8	81.9	24.5	37.0
Oct.	195	1,039.5	7.1	254.6	196.1	52.7	717.9	133.1	454.3	11.9	84.1	24.7	35.2
Nov.	193	1,061.2	7.2	273.2	212.8	54.4	720.6	132.4	457.3	11.7	82.7	24.8	35.4
<b>Branches of foreign banks</b>													
1996 Sep.	72	108.3	0.3	66.6	58.0	8.5	35.1	15.7	8.2	2.6	7.3	0.0	6.4
Oct.	72	107.7	0.2	65.1	57.2	7.8	35.9	16.5	8.2	2.6	7.6	0.0	6.4
Nov.	72	109.7	0.2	64.9	56.6	8.1	38.8	16.8	8.3	2.7	10.0	0.0	5.8
<b>Private bankers <sup>3</sup></b>													
1996 Sep.	63	52.3	0.8	17.2	13.1	3.8	31.8	14.1	13.6	1.2	2.2	0.5	1.9
Oct.	63	51.8	0.7	17.2	12.7	4.1	31.7	14.0	13.6	1.2	2.2	0.5	1.8
Nov.	63	53.3	0.7	18.0	13.7	3.9	32.4	14.2	13.7	1.2	2.5	0.5	1.8
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1996 Sep.	13	1,441.4	2.7	631.8	536.3	92.4	736.4	52.3	536.8	5.4	75.4	30.1	40.4
Oct.	13	1,458.5	3.4	633.0	536.6	93.2	753.9	62.7	540.3	5.4	76.6	29.9	38.4
Nov.	13	1,499.7	2.4	658.6	561.4	94.0	768.6	67.4	546.6	5.0	80.2	30.0	40.1
<b>Savings banks</b>													
1996 Sep.	611	1,555.9	27.7	377.8	112.0	260.0	1,100.3	138.2	792.8	8.7	134.6	12.7	37.5
Oct.	611	1,564.1	27.0	384.2	117.0	261.5	1,102.4	136.2	797.4	8.7	134.1	12.8	37.7
Nov.	607	1,584.9	26.0	403.0	132.3	264.7	1,104.7	134.3	802.2	8.9	133.1	12.8	38.5
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1996 Sep.	4	277.5	0.8	173.4	124.9	45.3	86.8	14.2	32.9	1.9	22.5	9.5	7.1
Oct.	4	282.9	0.9	177.6	125.8	48.5	88.2	15.3	33.3	1.9	22.4	9.5	6.7
Nov.	4	302.1	0.4	193.0	137.6	52.0	92.6	17.8	33.8	2.0	23.8	9.5	6.6
<b>Credit cooperatives</b>													
1996 Sep.	2,532	903.2	16.2	221.7	108.2	107.8	635.3	101.8	436.8	5.2	82.9	5.0	25.1
Oct.	2,520	910.6	15.7	227.5	112.4	109.5	637.5	101.9	439.8	5.2	81.8	5.0	25.0
Nov.	2,513	924.6	15.8	242.5	124.9	111.9	636.1	100.2	442.1	5.3	79.8	4.9	25.3
<b>Mortgage banks</b>													
1996 Sep.	34	1,076.3	0.6	224.8	212.1	12.2	812.9	11.8	776.7	0.2	18.4	3.6	34.5
Oct.	34	1,091.0	0.4	228.5	216.1	11.9	823.2	11.9	786.8	0.1	18.7	3.6	35.3
Nov.	34	1,113.0	0.6	233.3	220.6	12.2	839.9	13.2	802.2	0.2	18.6	3.6	35.6
<b>Credit institutions with special functions <sup>4</sup></b>													
1996 Sep.	18	767.8	6.3	418.5	354.6	42.8	326.7	15.6	223.2	0.3	46.1	2.1	14.1
Oct.	18	768.5	9.4	416.1	351.3	43.8	327.1	17.9	220.7	0.3	46.2	2.1	13.8
Nov.	18	779.1	5.7	425.4	359.7	44.7	332.1	16.7	225.6	0.3	47.4	2.2	13.7
<b>Memo item: Foreign banks <sup>5</sup></b>													
1996 Oct.	154	336.1	2.4	146.5	118.1	24.8	166.5	47.3	75.7	5.8	34.8	2.2	18.6
Nov.	153	338.9	2.7	148.1	120.1	24.5	168.4	48.2	75.8	5.9	35.6	2.2	17.6
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1996 Oct.	81	228.4	2.2	81.4	61.0	17.0	130.6	30.8	67.4	3.2	27.2	2.2	12.2
Nov.	82	229.2	2.4	83.3	63.4	16.3	129.6	31.4	67.4	3.2	25.6	2.2	11.8

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

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



IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks									Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
of which		Total	of which		Time deposits for			Savings deposits		Bank savings bonds					
Sight deposits	Time deposits		Sight deposits	Time deposits for	4 years and more	Total	of which At three months' notice								
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	End of month	
<b>All categories of banks</b>															
2,082.9	483.5	1,466.8	3,339.0	598.3	321.3	122.3	861.4	1,119.4	837.2	229.4	1,756.6	336.3	441.0	1996 Sep.	
2,111.7	495.3	1,483.4	3,349.9	605.5	317.0	118.0	865.7	1,125.4	844.2	230.9	1,771.2	337.6	441.9	Oct.	
2,202.5	527.7	1,541.0	3,398.0	650.2	309.0	115.2	873.0	1,130.0	849.5	232.7	1,797.1	339.5	450.3	Nov.	
<b>Commercial banks</b>															
708.6	223.6	443.7	699.2	209.2	113.4	40.2	150.7	152.3	113.9	26.2	236.4	122.6	166.9	1996 Sep.	
704.7	217.7	445.4	699.6	212.7	111.9	38.0	151.2	152.4	114.3	26.1	240.4	122.8	169.3	Oct.	
733.5	227.0	464.6	709.6	224.6	109.0	37.2	153.1	152.4	113.6	26.0	242.6	122.7	175.4	Nov.	
<b>Big banks <sup>1</sup></b>															
236.8	78.5	144.3	337.4	106.0	61.3	20.9	47.4	88.1	62.8	9.4	39.5	54.8	60.8	1996 Sep.	
239.3	84.9	140.5	340.6	108.8	61.3	21.3	47.9	87.7	62.7	9.4	39.8	54.8	63.3	Oct.	
251.3	94.1	143.2	346.3	116.7	59.3	20.5	49.0	87.3	62.5	9.4	39.2	54.8	67.9	Nov.	
<b>Regional banks and other commercial banks <sup>2</sup></b>															
369.4	121.7	226.8	321.9	85.9	44.1	15.7	98.2	60.4	48.0	14.9	195.5	62.3	94.7	1996 Sep.	
363.3	107.1	235.0	319.5	86.8	42.4	13.3	98.6	60.9	48.5	14.8	199.4	62.4	94.9	Oct.	
377.9	108.3	248.2	323.0	89.8	41.8	13.3	99.3	61.3	48.0	14.8	202.2	62.4	95.7	Nov.	
<b>Branches of foreign banks</b>															
87.4	19.5	64.1	10.2	4.6	1.0	1.2	3.1	0.0	0.0	0.1	0.1	2.2	8.5	1996 Sep.	
87.5	22.2	61.4	9.7	4.2	1.2	1.1	2.8	0.0	0.0	0.1	0.1	2.2	8.2	Oct.	
88.4	20.8	63.9	10.1	4.6	1.2	1.1	2.8	0.0	0.0	0.1	0.1	2.2	8.9	Nov.	
<b>Private bankers <sup>3</sup></b>															
15.0	3.9	8.5	29.7	12.8	6.9	2.3	2.0	3.8	3.1	1.7	1.3	3.4	3.0	1996 Sep.	
14.6	3.4	8.5	29.8	13.0	6.9	2.3	2.0	3.8	3.1	1.8	1.1	3.4	2.9	Oct.	
15.8	3.8	9.4	30.1	13.5	6.7	2.3	2.0	3.8	3.1	1.8	1.1	3.4	2.9	Nov.	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
505.2	127.7	365.7	321.6	29.9	11.3	11.9	200.1	19.6	18.3	1.7	521.3	48.3	45.0	1996 Sep.	
521.1	138.4	371.0	322.6	28.5	12.3	11.5	201.6	19.6	18.3	1.6	523.8	48.6	42.4	Oct.	
551.5	148.3	391.4	324.5	31.3	10.7	10.6	203.0	19.7	18.4	1.4	531.0	49.0	43.8	Nov.	
<b>Savings banks</b>															
282.2	34.2	224.4	1,042.1	201.2	101.3	23.2	13.6	569.5	406.9	131.6	93.3	62.6	75.7	1996 Sep.	
282.3	30.7	228.1	1,046.9	204.6	99.1	23.0	13.5	572.5	410.5	132.4	93.5	62.7	78.6	Oct.	
286.3	32.0	230.5	1,063.8	221.0	96.6	22.4	13.6	575.1	414.0	133.4	93.9	62.9	78.0	Nov.	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
180.5	58.5	115.4	23.1	4.4	1.0	2.5	14.8	0.0	0.0	0.0	46.6	10.8	16.5	1996 Sep.	
186.3	62.3	117.1	23.1	3.8	1.2	2.3	15.3	0.0	0.0	0.0	47.5	10.8	15.2	Oct.	
201.5	71.3	123.5	23.8	4.3	1.4	2.1	15.5	0.0	0.0	0.0	49.9	10.8	16.1	Nov.	
<b>Credit cooperatives</b>															
114.1	8.5	89.7	668.6	122.2	90.5	39.7	28.5	319.2	249.7	68.0	44.8	43.1	32.7	1996 Sep.	
114.0	8.2	89.9	672.1	124.4	88.5	39.3	28.8	322.3	252.8	68.2	45.7	43.3	35.6	Oct.	
115.9	8.2	91.8	683.6	135.1	87.1	38.8	29.0	324.3	255.0	68.6	46.3	43.5	35.4	Nov.	
<b>Mortgage banks</b>															
118.0	13.4	102.1	278.2	2.1	0.8	1.0	270.0	0.3	0.2	0.3	612.6	25.0	42.6	1996 Sep.	
121.3	14.2	104.6	278.3	2.0	0.7	1.1	270.2	0.3	0.2	0.3	624.2	25.3	42.0	Oct.	
126.0	15.6	107.9	280.2	1.9	0.7	1.0	272.4	0.3	0.3	0.3	638.7	26.0	42.0	Nov.	
<b>Credit institutions with special functions <sup>4</sup></b>															
174.4	17.7	126.0	306.3	29.2	3.2	3.9	183.7	58.5	48.2	1.8	201.6	23.9	61.6	1996 Sep.	
182.0	23.7	127.4	307.4	29.5	3.3	2.8	185.1	58.3	48.1	2.3	196.1	24.1	58.9	Oct.	
187.6	25.2	131.4	312.5	32.2	3.5	3.0	186.5	58.2	48.1	3.0	194.7	24.6	59.7	Nov.	
<b>Memo item: Foreign banks <sup>5</sup></b>															
194.4	60.6	122.5	77.1	26.8	8.8	5.1	15.4	14.3	8.7	5.6	17.1	15.7	31.9	1996 Oct.	
194.7	56.9	126.2	78.4	28.3	8.6	5.0	15.5	14.3	8.6	5.5	17.2	15.6	33.0	Nov.	
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>															
107.0	38.4	61.1	67.4	22.7	7.5	3.9	12.6	14.3	8.6	5.5	16.9	13.5	23.6	1996 Oct.	
106.3	36.1	62.4	68.4	23.7	7.4	3.9	12.7	14.2	8.6	5.5	17.1	13.5	24.1	Nov.	

<sup>3</sup> Only credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 2. — <sup>4</sup> Including Deutsche Postbank AG. — <sup>5</sup> 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). — <sup>6</sup> 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 dis-counted	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 dis-counted	Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks 6
<b>End of year or month *</b>													
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 June	22.5	46.3	1,689.7	1,153.2	16.7	10.9	2.4	506.5	4,237.8	3,609.6	49.6	85.7	3.0
July	23.0	52.3	1,664.3	1,125.8	16.7	10.9	2.5	508.3	4,257.7	3,635.2	51.0	85.5	2.5
Aug.	22.5	41.3	1,692.8	1,144.9	16.6	11.2	2.7	517.5	4,277.6	3,653.5	51.1	86.0	1.7
Sep.	22.0	45.3	1,723.7	1,165.4	16.6	10.8	3.3	527.6	4,309.2	3,680.3	50.6	86.6	1.9
Oct.	23.2	47.4	1,751.2	1,186.9	16.4	10.8	2.7	534.4	4,348.2	3,708.5	50.4	87.1	1.3
Nov.	22.4	51.9	1,838.8	1,253.9	17.2	10.8	4.1	552.7	4,393.5	3,749.8	49.4	87.7	1.2
Dec.	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996 Jan.	22.6	44.9	1,880.9	1,275.2	17.3	11.3	3.9	573.1	4,458.5	3,811.4	48.1	87.6	1.2
Feb.	22.3	47.4	1,910.0	1,301.3	17.2	11.3	4.4	575.8	4,486.5	3,831.4	47.6	87.8	1.2
Mar.	22.2	49.1	1,917.7	1,295.6	17.4	11.0	4.4	589.3	4,519.6	3,854.3	48.3	87.8	0.9
Apr.	22.8	50.1	1,928.6	1,296.6	17.3	11.0	3.1	600.6	4,552.7	3,874.5	49.4	87.6	1.1
May	22.4	48.3	1,926.4	1,288.2	17.5	11.0	2.9	606.8	4,564.5	3,887.7	49.9	88.4	1.3
June	22.4	47.8	1,959.9	1,319.7	17.4	12.8	2.4	607.7	4,580.0	3,893.6	50.1	103.9	1.2
July	22.6	41.1	1,969.8	1,326.5	17.2	12.6	2.5	611.0	4,591.4	3,906.6	50.3	104.2	4.1
Aug.	22.2	46.3	1,993.7	1,345.6	16.9	12.6	3.5	615.0	4,607.8	3,922.2	50.8	104.9	3.2
Sep.	22.7	55.8	2,022.3	1,356.6	16.9	12.2	2.9	633.8	4,625.9	3,948.5	49.6	104.4	3.2
Oct.	23.3	48.8	2,058.1	1,384.4	16.8	12.5	3.4	641.0	4,671.8	3,982.8	49.6	105.0	8.0
Nov.	22.3	44.6	2,145.9	1,458.9	17.6	12.4	3.2	653.8	4,723.3	4,029.1	49.7	105.5	7.1
<b>Changes *</b>													
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 June	- 0.8	- 5.4	- 15.9	- 15.4	- 0.1	- 0.1	- 0.8	+ 0.5	+ 27.3	+ 34.0	- 1.2	+ 1.5	- 0.3
July	+ 0.5	+ 6.0	- 3.2	- 5.2	+ 0.0	+ 0.0	+ 0.1	+ 1.8	+ 20.0	+ 25.7	+ 1.3	- 0.2	- 0.5
Aug.	- 0.5	- 11.0	+ 28.3	+ 18.8	- 0.2	+ 0.3	+ 0.2	+ 9.1	+ 19.9	+ 18.2	+ 0.1	+ 0.5	- 0.8
Sep.	- 0.5	+ 3.9	+ 31.0	+ 20.7	+ 0.0	- 0.4	+ 0.6	+ 10.2	+ 32.1	+ 27.2	- 0.4	+ 0.6	+ 0.2
Oct.	+ 1.2	+ 2.1	+ 27.5	+ 21.5	- 0.2	+ 0.0	- 0.6	+ 6.8	+ 39.2	+ 28.3	- 0.2	+ 0.6	- 0.6
Nov.	- 0.8	+ 4.5	+ 87.5	+ 67.0	+ 0.9	-	+ 1.3	+ 18.3	+ 45.1	+ 41.1	- 1.0	+ 0.5	- 0.1
Dec.	+ 3.7	+ 9.1	+ 21.3	+ 10.9	+ 0.3	+ 0.6	+ 0.2	+ 9.3	+ 43.6	+ 52.2	- 2.6	+ 0.5	+ 0.2
1996 Jan.	- 3.4	- 16.0	+ 20.9	+ 10.1	- 0.2	- 0.1	- 0.3	+ 11.4	+ 21.9	+ 8.5	+ 1.3	+ 0.6	- 0.2
Feb.	- 0.3	+ 2.5	+ 29.2	+ 26.2	- 0.1	+ 0.0	+ 0.2	+ 2.9	+ 28.2	+ 20.1	- 0.5	+ 0.2	+ 0.2
Mar.	- 0.1	+ 1.6	+ 7.7	- 5.8	+ 0.2	- 0.3	+ 0.1	+ 13.6	+ 33.1	+ 23.0	+ 0.7	- 0.0	+ 0.3
Apr.	+ 0.6	+ 1.1	+ 10.6	+ 0.8	- 0.0	+ 0.0	- 1.3	+ 11.2	+ 32.0	+ 19.2	+ 1.1	- 0.1	+ 0.1
May	- 0.4	- 1.8	- 2.3	- 8.5	+ 0.2	- 0.1	- 0.2	+ 6.3	+ 10.8	+ 14.3	+ 0.5	+ 0.8	+ 0.2
June	- 0.0	- 0.5	+ 17.8	+ 15.8	- 0.1	+ 1.8	- 0.5	+ 0.8	+ 15.6	+ 21.9	+ 0.2	- 0.3	- 0.0
July	+ 0.3	- 6.7	+ 10.1	+ 7.1	- 0.2	- 0.1	+ 0.1	+ 3.3	+ 11.9	+ 13.4	+ 0.2	+ 0.3	+ 2.8
Aug.	- 0.4	+ 5.2	+ 23.9	+ 19.1	- 0.3	- 0.0	+ 1.0	+ 4.0	+ 16.3	+ 15.5	+ 0.6	+ 0.7	- 0.9
Sep.	+ 0.5	+ 9.5	+ 28.3	+ 10.7	- 0.0	- 0.5	- 0.7	+ 18.8	+ 18.6	+ 25.9	- 1.3	- 0.5	+ 0.0
Oct.	+ 0.6	- 7.0	+ 35.8	+ 27.8	- 0.1	+ 0.4	+ 0.5	+ 7.2	+ 46.0	+ 34.4	+ 0.0	+ 0.6	+ 4.8
Nov.	- 1.0	- 4.1	+ 87.7	+ 74.4	+ 0.7	- 0.1	- 0.1	+ 12.8	+ 51.3	+ 46.1	+ 0.1	+ 0.5	- 0.8

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

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

IV. Credit institutions

Securities issued by non-banks	Equalisation claims 7	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 8, 9					Deposits of domestic non-banks 8, 11					Period	
			Total	Sight deposits 10	Time deposits 10	Trust loans 2	Bills 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
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	1995 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
447.6	83.4	85.1	1,577.1	352.0	1,095.4	52.1	77.6	3,050.3	557.4	1,097.4	1,090.0	221.1	84.3	June
444.6	81.7	86.9	1,577.2	335.9	1,111.6	52.2	77.5	3,054.0	553.8	1,103.1	1,091.3	221.5	84.3	July
445.1	81.7	87.1	1,602.7	343.3	1,128.9	52.6	77.8	3,067.0	555.2	1,110.7	1,094.2	222.2	84.7	Aug.
438.5	81.8	87.2	1,620.8	359.9	1,132.3	51.8	76.8	3,078.3	568.9	1,104.3	1,097.4	222.8	84.8	Sep.
444.6	81.8	87.3	1,650.1	367.1	1,154.0	52.3	76.8	3,093.0	579.6	1,100.4	1,103.4	224.3	85.3	Oct.
450.3	81.6	87.3	1,719.4	388.7	1,200.8	52.4	77.4	3,132.2	617.4	1,095.0	1,107.9	226.1	85.8	Nov.
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
- 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	1995 June
- 5.7	- 0.8	+ 2.5	- 11.6	- 16.1	+ 3.8	+ 0.1	+ 0.6	+ 3.2	+ 0.9	- 4.1	+ 6.9	- 0.1	- 0.4	July
+ 1.6	+ 0.2	+ 0.2	+ 13.4	- 0.5	+ 14.0	+ 0.2	- 0.3	+ 19.1	- 2.3	+ 13.8	+ 6.1	+ 0.6	+ 0.9	Aug.
+ 9.9	- 5.5	+ 0.5	+ 37.9	+ 16.8	+ 20.7	+ 0.1	+ 0.4	+ 5.7	+ 9.0	- 11.1	+ 7.2	+ 0.3	+ 0.2	Sep.
+ 5.8	+ 5.4	+ 0.7	+ 16.5	+ 0.4	+ 15.9	+ 0.2	- 0.0	+ 8.2	+ 7.8	- 10.1	+ 10.1	- 0.1	+ 0.5	Oct.
+ 4.6	- 0.0	+ 0.7	+ 85.3	+ 38.0	+ 48.5	+ 0.2	- 1.5	+ 47.8	+ 41.3	- 4.3	+ 10.0	+ 0.4	+ 0.5	Nov.
- 6.5	- 0.2	+ 3.6	+ 21.2	+ 0.7	+ 19.9	+ 0.9	- 0.2	+ 75.4	+ 28.6	+ 5.9	+ 39.5	+ 0.7	+ 0.6	Dec.
+ 11.0	+ 0.8	+ 0.8	- 13.9	- 16.6	+ 1.7	+ 0.1	+ 0.9	- 16.3	- 45.4	+ 16.8	+ 14.9	- 2.7	+ 0.2	1996 Jan.
- 1.5	+ 9.6	+ 0.3	+ 30.6	+ 11.0	+ 20.0	+ 0.1	- 0.5	+ 24.4	+ 6.6	+ 6.0	+ 13.2	- 2.0	+ 0.6	Feb.
+ 10.0	- 0.2	+ 0.5	+ 2.2	- 14.6	+ 16.9	- 0.4	+ 0.4	- 2.2	- 2.6	- 5.2	+ 6.8	- 1.0	- 0.1	Mar.
+ 12.0	- 0.3	+ 0.3	- 4.8	+ 6.3	- 11.7	- 0.1	+ 0.6	+ 4.2	+ 4.9	- 4.9	+ 4.9	- 0.8	+ 0.1	Apr.
- 5.2	+ 0.4	+ 0.6	- 8.8	- 12.6	+ 2.7	+ 0.4	+ 0.7	+ 9.0	+ 0.9	+ 4.5	+ 2.9	+ 0.2	+ 0.6	May
- 6.1	- 0.1	- 0.7	+ 16.3	+ 14.2	+ 0.9	+ 1.1	+ 0.1	+ 8.2	+ 12.4	- 6.2	+ 1.4	+ 0.2	+ 0.4	June
- 3.0	- 1.7	+ 1.8	+ 0.4	- 15.8	+ 16.3	+ 0.0	- 0.1	+ 4.1	- 3.3	+ 5.8	+ 1.2	+ 0.3	- 0.0	July
+ 0.4	- 0.0	+ 0.3	+ 25.4	+ 7.4	+ 17.3	+ 0.5	+ 0.3	+ 12.9	+ 1.3	+ 7.5	+ 2.9	+ 0.8	+ 0.4	Aug.
- 5.7	+ 0.1	+ 0.0	+ 17.9	+ 16.3	+ 3.4	- 0.8	- 1.0	+ 11.5	+ 13.4	- 6.3	+ 3.2	+ 1.2	+ 0.1	Sep.
+ 6.1	- 0.0	+ 0.1	+ 29.3	+ 7.2	+ 21.7	+ 0.2	- 0.0	+ 14.8	+ 10.8	- 3.9	+ 5.9	+ 1.5	+ 0.6	Oct.
+ 5.8	- 0.2	+ 0.1	+ 69.2	+ 21.5	+ 46.8	+ 0.4	+ 0.7	+ 39.0	+ 37.6	- 5.5	+ 4.6	+ 1.8	+ 0.5	Nov.

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 <sup>1</sup>								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 <sup>2</sup>	Negotiable money market paper issued by credit institutions <sup>3</sup>	Securities issued by credit institutions <sup>4</sup>		Loans and advances not evidenced by certificates, bills discounted				Treasury bills and negotiable money market paper issued by non-banks		
		Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term	Trust loans <sup>2</sup>			
	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 June	1.5	506.2	467.6	321.6	146.0	13.2	0.1	25.3	265.9	176.5	37.8	138.7	16.4	0.8	
July	1.6	501.4	462.9	316.0	146.9	13.2	0.1	25.2	265.7	176.7	37.6	139.1	16.2	0.9	
Aug.	1.3	530.3	491.1	339.8	151.3	13.4	0.1	25.7	275.5	183.5	40.6	142.9	16.7	1.4	
Sep.	1.2	533.1	496.3	346.0	150.3	11.7	0.1	24.9	278.8	184.0	41.1	142.9	16.8	1.1	
Oct.	1.3	517.5	480.4	330.7	149.8	11.6	0.1	25.3	283.9	189.4	44.9	144.6	16.6	1.1	
Nov.	1.2	537.1	499.4	350.6	148.9	11.8	0.1	25.8	288.4	190.6	44.1	146.5	16.5	1.2	
Dec.	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7	
1996 Jan.	1.3	532.1	493.1	336.6	156.5	12.4	0.1	26.4	293.7	192.1	44.4	147.8	16.7	2.2	
Feb.	1.2	541.5	499.4	343.4	156.1	14.6	0.2	27.4	297.8	192.7	44.8	148.0	17.0	2.4	
Mar.	1.4	544.2	502.7	342.5	160.2	14.3	0.1	27.0	299.2	195.5	43.1	152.4	13.8	2.3	
Apr.	1.4	534.4	491.9	330.2	161.8	13.8	0.2	28.5	310.5	201.9	47.1	154.8	14.1	3.2	
May	1.4	534.1	491.7	330.8	161.0	13.9	0.1	28.3	318.7	208.8	51.9	156.9	14.2	2.7	
June	1.7	549.9	507.2	348.2	159.0	13.7	0.1	28.8	322.2	210.6	53.0	157.6	14.5	2.7	
July	1.8	535.0	491.9	336.4	155.6	13.8	0.1	29.1	321.1	210.8	53.0	157.8	12.2	2.3	
Aug.	1.5	542.2	498.7	343.8	155.0	13.8	0.2	29.4	320.9	212.7	53.7	158.9	12.1	1.9	
Sep.	1.5	553.9	510.5	355.9	154.5	13.7	0.2	29.5	328.1	214.2	52.8	161.4	12.2	2.3	
Oct.	1.3	529.1	485.5	330.2	155.2	13.6	0.2	29.9	336.4	218.6	56.3	162.3	12.2	2.1	
Nov.	1.3	558.9	514.4	357.9	156.6	13.6	0.2	30.6	345.6	225.1	60.0	165.1	12.3	4.7	
	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 June	- 0.0	+ 14.4	+ 14.0	+ 11.8	+ 2.2	- 0.0	+ 0.0	+ 0.4	+ 2.5	+ 0.8	- 1.0	+ 1.8	- 0.1	+ 0.1	
July	+ 0.1	- 4.3	- 4.3	- 5.2	+ 0.9	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.3	- 0.1	+ 0.4	- 0.2	+ 0.0	
Aug.	- 0.2	+ 20.1	+ 19.8	+ 17.1	+ 2.7	+ 0.0	+ 0.0	+ 0.3	+ 5.9	+ 3.9	+ 2.2	+ 1.6	+ 0.2	+ 0.5	
Sep.	- 0.1	+ 9.1	+ 11.2	+ 10.9	+ 0.2	- 1.6	+ 0.0	- 0.5	+ 6.0	+ 2.3	+ 1.0	+ 1.2	+ 0.2	- 0.3	
Oct.	+ 0.0	- 14.0	- 14.3	- 14.0	- 0.3	- 0.2	+ 0.0	+ 0.5	+ 5.6	+ 5.7	+ 3.8	+ 1.9	- 0.1	+ 0.1	
Nov.	- 0.0	+ 17.5	+ 17.0	+ 17.5	- 0.5	+ 0.2	+ 0.0	+ 0.3	+ 3.1	+ 0.2	- 1.1	+ 1.3	- 0.2	+ 0.1	
Dec.	- 0.0	+ 1.9	+ 1.9	- 0.3	+ 2.3	+ 0.0	- 0.0	- 0.1	+ 1.0	+ 0.6	- 1.9	+ 2.5	+ 0.2	+ 0.5	
1996 Jan.	+ 0.0	- 13.4	- 13.7	- 17.7	+ 4.0	- 0.2	+ 0.0	+ 0.5	+ 4.1	+ 1.5	+ 2.0	- 0.4	- 0.2	+ 0.5	
Feb.	- 0.0	+ 9.4	+ 8.2	+ 8.1	+ 0.0	+ 0.2	+ 0.0	+ 1.0	+ 5.0	+ 1.4	+ 0.6	+ 0.8	+ 0.3	+ 0.2	
Mar.	+ 0.2	+ 2.1	+ 2.7	- 1.3	+ 4.0	- 0.2	- 0.0	- 0.3	+ 1.1	+ 2.5	- 1.7	+ 4.2	- 3.2	- 0.2	
Apr.	- 0.0	- 16.5	- 17.7	- 17.5	- 0.1	+ 0.1	+ 0.0	+ 1.1	+ 7.8	+ 4.1	+ 3.4	+ 0.8	+ 0.2	+ 0.9	
May	+ 0.0	- 0.2	- 0.2	+ 0.7	- 0.9	+ 0.1	- 0.0	- 0.1	+ 8.0	+ 6.7	+ 4.7	+ 1.9	+ 0.1	- 0.4	
June	+ 0.3	+ 17.3	+ 16.8	+ 18.5	- 1.7	- 0.1	- 0.0	+ 0.6	+ 4.3	+ 2.3	+ 1.2	+ 1.0	+ 0.2	+ 0.0	
July	+ 0.1	- 9.5	- 10.1	- 8.0	- 2.1	+ 0.1	- 0.0	+ 0.6	+ 4.0	+ 2.3	+ 0.5	+ 1.8	- 0.2	- 0.4	
Aug.	- 0.3	+ 6.3	+ 6.0	+ 6.8	- 0.8	+ 0.1	+ 0.1	+ 0.2	- 0.8	+ 1.5	+ 0.7	+ 0.8	- 0.0	- 0.4	
Sep.	+ 0.0	+ 6.9	+ 7.2	+ 8.9	- 1.6	- 0.2	+ 0.0	- 0.2	+ 3.5	- 0.5	- 1.4	+ 0.9	- 0.0	+ 0.4	
Oct.	- 0.2	- 23.3	- 23.7	- 24.5	+ 0.8	- 0.1	- 0.0	+ 0.5	+ 8.8	+ 4.7	+ 3.6	+ 1.1	+ 0.0	- 0.2	
Nov.	- 0.0	+ 27.2	+ 26.5	+ 26.0	+ 0.6	+ 0.0	- 0.0	+ 0.6	+ 7.5	+ 5.4	+ 3.5	+ 1.9	+ 0.1	+ 2.5	

\* 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
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	1995 June
71.9	37.1	448.0	102.9	337.3	193.1	144.2	7.8	195.9	19.6	170.8	39.6	131.1	5.5	July
73.9	37.2	472.8	105.8	359.0	210.6	148.5	8.0	201.1	20.8	174.5	40.5	134.0	5.8	Aug.
77.0	37.2	476.6	116.4	352.6	201.7	150.9	7.6	201.4	20.0	176.8	41.3	135.5	4.5	Sep.
76.7	37.4	474.7	104.0	363.5	208.1	155.4	7.1	209.0	26.5	177.9	41.3	136.7	4.6	Oct.
80.1	37.2	475.6	107.7	360.9	205.6	155.3	7.0	210.5	24.2	181.7	41.6	140.1	4.6	Nov.
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	Dec.
82.7	39.3	466.9	115.0	344.9	193.3	151.6	7.0	231.2	25.3	201.6	44.3	157.3	4.3	1996 Jan.
85.7	40.4	467.4	113.1	347.5	195.3	152.1	6.8	235.3	24.4	206.5	44.0	162.5	4.5	Feb.
87.7	40.9	478.2	117.5	355.3	197.7	157.6	5.5	237.4	22.8	211.8	45.5	166.4	2.7	Mar.
91.4	41.3	492.5	120.0	366.9	207.1	159.8	5.6	248.2	26.8	218.7	47.5	171.2	2.8	Apr.
92.9	41.6	491.6	129.0	356.9	198.0	158.9	5.7	250.8	27.1	221.0	47.0	173.9	2.7	May
94.4	42.2	491.4	140.1	345.5	188.6	156.9	5.8	247.9	24.9	220.2	44.9	175.4	2.8	June
96.0	42.4	466.1	116.7	345.1	188.9	156.2	4.3	253.9	25.6	226.1	48.6	177.5	2.2	July
94.2	42.7	462.7	119.7	338.8	183.6	155.2	4.3	253.8	23.9	227.7	49.0	178.8	2.1	Aug.
99.4	42.8	462.1	123.6	334.6	179.5	155.1	3.9	260.8	29.4	229.3	47.5	181.7	2.1	Sep.
103.5	43.5	461.6	128.2	329.4	174.0	155.4	3.9	256.9	25.9	228.9	46.8	182.2	2.1	Oct.
103.5	43.7	483.0	139.0	340.3	180.7	159.6	3.8	265.8	32.7	230.9	46.6	184.2	2.2	Nov.
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
+ 1.7	+ 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	1995 June
- 0.3	+ 0.6	- 4.6	- 11.9	+ 7.4	+ 5.5	+ 1.9	- 0.1	+ 0.9	- 1.8	+ 2.6	+ 0.5	+ 2.1	+ 0.1	July
+ 1.3	- 0.2	+ 16.6	+ 1.1	+ 15.6	+ 12.7	+ 2.9	- 0.0	+ 3.1	+ 1.0	+ 2.0	+ 0.4	+ 1.6	+ 0.1	Aug.
+ 3.8	+ 0.1	+ 9.6	+ 11.8	- 1.9	- 5.4	+ 3.5	- 0.3	+ 2.2	- 0.7	+ 4.0	+ 1.1	+ 2.9	- 1.2	Sep.
- 0.1	+ 0.2	- 0.4	- 11.9	+ 11.9	+ 7.2	+ 4.7	- 0.4	+ 8.2	+ 6.5	+ 1.7	- 0.0	+ 1.7	+ 0.0	Oct.
+ 3.1	- 0.2	- 1.9	+ 3.0	- 4.7	- 4.2	- 0.5	- 0.2	+ 0.5	- 2.4	+ 3.0	+ 0.2	+ 2.8	+ 0.0	Nov.
- 0.3	+ 1.6	- 11.5	+ 9.3	- 20.9	- 13.8	- 7.1	+ 0.0	+ 14.1	- 2.1	+ 16.5	+ 3.7	+ 12.8	- 0.3	Dec.
+ 2.3	+ 0.3	- 2.5	- 3.2	+ 0.9	- 1.5	+ 2.4	- 0.1	+ 5.1	+ 3.1	+ 2.1	- 1.4	+ 3.5	- 0.1	1996 Jan.
+ 3.1	+ 1.1	+ 2.2	- 1.5	+ 3.9	+ 3.1	+ 0.9	- 0.1	+ 4.5	- 0.9	+ 5.3	- 0.2	+ 5.5	+ 0.2	Feb.
+ 2.0	+ 0.5	+ 10.2	+ 4.3	+ 7.3	+ 2.0	+ 5.3	- 1.3	+ 2.0	- 1.5	+ 5.3	+ 1.4	+ 3.8	- 1.8	Mar.
+ 2.6	+ 0.1	+ 7.9	+ 0.9	+ 7.0	+ 6.1	+ 0.9	+ 0.1	+ 8.2	+ 3.7	+ 4.5	+ 1.6	+ 2.8	-	Apr.
+ 1.6	+ 0.2	- 1.1	+ 9.1	- 10.3	- 9.3	- 1.0	+ 0.1	+ 2.8	+ 0.4	+ 2.5	- 0.5	+ 3.0	- 0.1	May
+ 1.7	+ 0.6	+ 1.1	+ 11.5	- 10.5	- 8.7	- 1.8	+ 0.1	- 2.4	- 2.2	- 0.3	- 2.1	+ 1.9	+ 0.1	June
+ 2.3	+ 0.5	- 18.7	- 22.1	+ 3.4	+ 3.0	+ 0.4	+ 0.0	+ 8.4	+ 0.9	+ 7.5	+ 4.0	+ 3.5	- 0.0	July
- 1.9	+ 0.2	- 4.3	+ 2.8	- 7.0	- 5.8	- 1.2	- 0.0	- 0.4	- 1.7	+ 1.4	+ 0.3	+ 1.1	- 0.1	Aug.
+ 3.6	- 0.1	- 5.1	+ 2.8	- 7.5	- 6.5	- 1.0	- 0.4	+ 5.2	+ 5.3	- 0.1	- 1.7	+ 1.7	- 0.0	Sep.
+ 4.2	+ 0.6	+ 0.5	+ 4.9	- 4.4	- 4.8	+ 0.4	+ 0.0	- 3.4	- 3.5	+ 0.1	- 0.7	+ 0.8	- 0.0	Oct.
- 0.5	+ 0.0	+ 19.2	+ 10.0	+ 9.3	+ 5.5	+ 3.7	- 0.1	+ 7.8	+ 6.8	+ 0.9	- 0.3	+ 1.2	+ 0.0	Nov.

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

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

IV. Credit institutions

6. Lending to domestic non-banks \*

DM billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium-term lending 2				
			to enterprises and individuals			to public authorities			to enterprises and individuals				
			Total	Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 1	Total	Total	Loans and advances not evidenced by certificates and bills discounted	Securities
<b>End of year or month *</b>													
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 June	4,237.8	3,744.9	619.3	576.7	575.1	1.6	42.6	41.2	1.4	313.1	234.9	221.0	13.9
July	4,257.7	3,771.7	607.3	569.7	568.7	1.0	37.6	36.2	1.4	326.7	227.9	213.5	14.4
Aug.	4,277.6	3,790.7	594.4	566.2	565.6	0.6	28.2	27.0	1.1	328.0	227.3	213.2	14.1
Sep.	4,309.2	3,817.6	602.7	578.3	577.5	0.8	24.4	23.3	1.1	327.8	229.2	214.3	15.0
Oct.	4,348.2	3,846.0	605.0	575.4	574.7	0.7	29.6	29.0	0.6	326.7	228.6	214.0	14.5
Nov.	4,393.5	3,886.9	608.0	575.3	574.7	0.7	32.7	32.2	0.5	324.4	228.8	214.5	14.3
Dec.	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5
1996 Jan.	4,458.5	3,947.0	608.6	571.7	571.1	0.5	36.9	36.2	0.7	318.8	225.0	213.1	11.9
Feb.	4,486.5	3,966.8	608.8	574.1	573.4	0.7	34.7	34.2	0.5	316.8	224.3	212.8	11.5
Mar.	4,519.6	3,990.4	617.0	581.9	581.5	0.5	35.1	34.6	0.5	316.4	224.1	213.2	10.9
Apr.	4,552.7	4,011.5	622.0	580.3	579.8	0.6	41.7	41.2	0.5	311.2	223.6	212.7	10.9
May	4,564.5	4,026.0	628.2	582.2	581.4	0.8	46.0	45.5	0.5	311.5	224.3	213.6	10.8
June	4,580.0	4,047.7	637.8	596.6	595.8	0.8	41.2	40.8	0.5	310.0	224.0	213.4	10.7
July	4,591.4	4,061.1	626.6	582.6	581.7	0.9	44.0	40.8	3.2	311.5	224.9	214.2	10.7
Aug.	4,607.8	4,077.9	617.4	585.3	584.1	1.2	32.1	30.2	2.0	311.2	225.1	214.9	10.2
Sep.	4,625.9	4,102.5	624.2	594.6	593.7	0.9	29.6	27.3	2.3	313.4	224.3	215.2	9.1
Oct.	4,671.8	4,137.4	641.3	593.4	592.2	1.1	47.9	41.0	6.9	306.9	222.1	214.6	7.5
Nov.	4,723.3	4,184.3	650.5	593.9	592.4	1.5	56.6	50.9	5.7	308.2	222.2	215.0	7.2
<b>Changes *</b>													
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 June	+ 27.3	+ 34.3	+ 12.4	+ 20.1	+ 20.3	- 0.2	- 7.7	- 7.6	- 0.1	+ 4.5	- 0.2	- 0.1	- 0.0
July	+ 20.0	+ 26.9	- 0.5	- 6.7	- 6.2	- 0.5	+ 6.2	+ 6.2	+ 0.0	+ 1.3	- 1.2	- 1.8	+ 0.6
Aug.	+ 19.9	+ 18.9	- 13.4	- 3.9	- 3.4	- 0.5	- 9.5	- 9.2	- 0.3	+ 1.3	- 0.6	- 0.3	- 0.2
Sep.	+ 32.1	+ 27.4	+ 8.8	+ 12.5	+ 12.3	+ 0.2	- 3.8	- 3.8	+ 0.0	- 0.2	+ 1.9	+ 1.1	+ 0.8
Oct.	+ 39.2	+ 28.7	+ 2.5	- 2.7	- 2.6	- 0.1	+ 5.2	+ 5.7	- 0.5	- 1.5	- 0.4	+ 0.0	- 0.4
Nov.	+ 45.1	+ 40.6	+ 2.8	- 0.3	- 0.2	- 0.1	+ 3.1	+ 3.2	- 0.1	- 2.4	+ 0.3	+ 0.5	- 0.2
Dec.	+ 43.6	+ 50.1	+ 7.3	+ 8.7	+ 8.7	- 0.0	- 1.4	- 1.7	+ 0.3	- 0.0	- 1.2	- 0.4	- 0.8
1996 Jan.	+ 21.9	+ 10.4	- 7.0	- 12.7	- 12.6	- 0.1	+ 5.7	+ 5.8	- 0.1	- 5.6	- 2.6	- 1.0	- 1.6
Feb.	+ 28.2	+ 19.9	+ 0.6	+ 2.6	+ 2.4	+ 0.2	- 2.0	- 2.0	- 0.0	- 1.9	- 0.8	- 0.3	- 0.4
Mar.	+ 33.1	+ 23.6	+ 8.2	+ 7.8	+ 8.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	- 0.6	- 0.2	+ 0.4	- 0.6
Apr.	+ 32.0	+ 20.2	+ 4.1	- 2.5	- 2.7	+ 0.1	+ 6.6	+ 6.6	+ 0.0	- 5.2	- 0.5	- 0.4	- 0.1
May	+ 10.8	+ 15.5	+ 3.9	+ 1.9	+ 1.7	+ 0.2	+ 2.0	+ 2.0	- 0.0	- 0.2	+ 0.6	+ 0.7	- 0.1
June	+ 15.6	+ 21.9	+ 9.8	+ 14.5	+ 14.5	- 0.0	- 4.7	- 4.8	+ 0.0	- 1.5	- 0.3	- 0.2	- 0.1
July	+ 11.9	+ 13.8	- 10.8	- 13.5	- 13.6	+ 0.1	+ 2.7	+ 0.0	+ 2.7	+ 1.5	+ 0.9	+ 0.9	+ 0.0
Aug.	+ 16.3	+ 16.8	- 9.3	+ 2.6	+ 2.3	+ 0.3	- 11.9	- 10.6	- 1.2	- 0.4	+ 0.3	+ 0.7	- 0.4
Sep.	+ 18.6	+ 24.1	+ 6.4	+ 9.0	+ 9.3	- 0.3	- 2.6	- 2.9	+ 0.3	+ 2.3	- 0.9	+ 0.3	- 1.1
Oct.	+ 46.0	+ 35.1	+ 17.2	- 1.1	- 1.4	+ 0.2	+ 18.3	+ 13.7	+ 4.6	- 6.6	- 2.2	- 0.6	- 1.5
Nov.	+ 51.3	+ 46.6	+ 9.0	+ 0.3	- 0.1	+ 0.3	+ 8.7	+ 9.9	- 1.2	+ 1.4	+ 0.0	+ 0.4	- 0.4

\* 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 <sup>3</sup>										Period
to public authorities			Total	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 <sup>4</sup>	Securities	Total	Loans and advances not evidenced by certificates	Trust loans <sup>4</sup>	Securities	Equalisation claims <sup>5</sup>	
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
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	1995 June
98.8	74.3	24.5	3,323.7	2,442.7	2,202.0	68.8	171.9	881.0	591.6	16.7	201.3	71.5	July
100.7	76.3	24.4	3,355.3	2,462.8	2,222.1	69.2	171.5	892.5	600.4	16.8	203.7	71.6	Aug.
98.5	74.2	24.3	3,378.8	2,481.1	2,236.7	69.6	174.7	897.7	605.0	17.0	209.6	66.2	Sep.
98.2	74.3	23.9	3,416.5	2,496.9	2,252.7	70.1	174.1	919.6	614.2	17.1	216.8	71.5	Oct.
95.5	72.4	23.1	3,461.1	2,525.3	2,276.6	70.5	178.2	935.8	628.9	17.2	218.2	71.5	Nov.
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	Dec.
93.7	73.8	19.9	3,531.1	2,572.2	2,318.6	70.0	183.6	958.9	646.6	17.5	222.7	72.1	1996 Jan.
92.6	73.3	19.3	3,560.8	2,587.2	2,333.1	70.2	183.8	973.7	652.2	17.6	222.3	81.7	Feb.
92.3	75.4	16.9	3,586.2	2,608.0	2,344.7	70.1	193.2	978.2	653.3	17.7	225.7	81.5	Mar.
87.5	71.6	16.0	3,619.5	2,633.7	2,361.0	69.9	202.8	985.9	657.7	17.7	229.3	81.2	Apr.
87.1	71.8	15.3	3,624.8	2,640.6	2,372.2	70.7	197.7	984.2	653.1	17.7	229.9	83.5	May
86.0	70.2	15.7	3,632.1	2,640.4	2,366.0	85.9	188.5	991.8	657.6	18.0	232.8	83.4	June
86.6	71.6	15.1	3,653.3	2,664.4	2,386.4	86.2	191.8	988.9	662.1	18.0	227.1	81.7	July
86.0	71.7	14.3	3,679.3	2,678.7	2,402.1	87.0	189.5	1,000.6	670.0	17.9	231.0	81.7	Aug.
89.2	72.9	16.2	3,688.3	2,689.9	2,413.8	86.5	189.6	998.4	675.1	17.9	223.5	81.8	Sep.
84.7	67.9	16.9	3,723.7	2,709.9	2,430.3	87.1	192.5	1,013.8	686.4	18.0	227.7	81.8	Oct.
86.1	70.1	16.0	3,764.6	2,738.1	2,449.6	87.4	201.1	1,026.5	700.7	18.1	226.1	81.6	Nov.
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
+ 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	1995 June
+ 2.5	+ 4.2	- 1.7	+ 19.2	+ 15.1	+ 18.1	- 0.3	- 2.7	+ 4.1	+ 6.6	+ 0.1	- 1.9	- 0.8	July
+ 1.9	+ 2.0	- 0.1	+ 31.9	+ 20.4	+ 20.5	+ 0.4	- 0.5	+ 11.5	+ 8.8	+ 0.2	+ 2.4	+ 0.2	Aug.
- 2.1	- 2.1	- 0.0	+ 23.5	+ 18.3	+ 14.6	+ 0.5	+ 3.3	+ 5.2	+ 4.6	+ 0.2	+ 5.9	- 5.5	Sep.
- 1.1	- 0.2	- 0.9	+ 38.3	+ 17.5	+ 16.2	+ 0.6	+ 0.8	+ 20.8	+ 9.0	+ 0.1	+ 6.3	+ 5.4	Oct.
- 2.7	- 1.9	- 0.8	+ 44.6	+ 25.6	+ 21.1	+ 0.4	+ 4.1	+ 19.1	+ 17.5	+ 0.1	+ 1.5	- 0.0	Nov.
+ 1.2	+ 2.1	- 1.0	+ 36.4	+ 32.6	+ 31.3	+ 0.1	+ 1.2	+ 3.8	+ 9.5	+ 0.3	- 5.9	- 0.2	Dec.
- 3.0	- 0.7	- 2.3	+ 34.5	+ 15.0	+ 10.2	+ 0.6	+ 4.3	+ 19.5	+ 8.1	+ 0.0	+ 10.6	+ 0.8	1996 Jan.
- 1.2	- 0.5	- 0.6	+ 29.5	+ 14.9	+ 14.5	+ 0.2	+ 0.2	+ 14.6	+ 5.6	+ 0.0	- 0.6	+ 9.6	Feb.
- 0.5	+ 2.1	- 2.6	+ 25.6	+ 20.9	+ 11.6	- 0.1	+ 9.4	+ 4.7	+ 1.1	+ 0.1	+ 3.7	- 0.2	Mar.
- 4.7	- 3.8	- 0.9	+ 33.2	+ 25.8	+ 16.5	- 0.2	+ 9.5	+ 7.4	+ 4.2	+ 0.0	+ 3.4	- 0.3	Apr.
- 0.8	- 0.2	- 0.7	+ 7.1	+ 8.1	+ 12.4	+ 0.7	- 5.1	- 1.0	- 1.9	+ 0.0	+ 0.6	+ 0.4	May
- 1.1	- 1.6	+ 0.4	+ 7.3	+ 1.7	+ 11.1	- 0.1	- 9.3	+ 5.6	+ 3.0	- 0.2	+ 2.9	- 0.1	June
+ 0.6	+ 1.3	- 0.7	+ 21.2	+ 24.1	+ 20.4	+ 0.3	+ 3.3	- 2.9	+ 4.6	- 0.0	- 5.7	- 1.7	July
- 0.6	+ 0.2	- 0.8	+ 26.0	+ 14.2	+ 15.7	+ 0.7	- 2.2	+ 11.8	+ 7.9	+ 0.0	+ 3.9	- 0.0	Aug.
+ 3.2	+ 1.2	+ 2.0	+ 9.9	+ 11.6	+ 11.1	- 0.5	+ 1.0	- 1.7	+ 5.7	- 0.0	- 7.5	+ 0.1	Sep.
- 4.4	- 5.1	+ 0.6	+ 35.4	+ 20.0	+ 16.5	+ 0.6	+ 2.9	+ 15.4	+ 11.3	+ 0.1	+ 4.1	- 0.0	Oct.
+ 1.3	+ 2.2	- 0.9	+ 40.9	+ 28.2	+ 19.3	+ 0.3	+ 8.6	+ 12.7	+ 14.4	+ 0.1	- 1.5	- 0.2	Nov.

negotiable money market paper; excluding mobilisation and liquidity paper. — 2 Excluding medium-term repayment-extending loans and medium-term trust loans (see footnotes 3 and 4). — 3 Including

medium-term repayment-extending loans. — 4 Up to November 1993: loans on a trust basis. Including medium-term trust loans. — 5 Including debt securities arising from the exchange of equalisation claims.

#### IV. Credit institutions

#### 7. Lending to domestic enterprises and individuals, housing loans, sectors of economic activity \*

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		Financial institutions <sup>3</sup> and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining <sup>1</sup>	Construction	Distribution <sup>2</sup>	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	
<b>Lending, total</b>														
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 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	1,320.4	821.2	499.2	1,989.4	487.3	322.4	64.9	119.0	310.1	57.2	74.9	11.4	92.6
June	3,261.0	1,344.8	836.9	507.9	2,020.1	495.6	327.2	62.9	122.0	311.2	57.4	73.4	10.4	97.0
Sep.	3,309.2	1,376.6	857.1	519.5	2,044.0	508.9	322.8	62.7	121.6	317.5	58.6	73.8	11.5	95.9
<b>Short-term lending</b>														
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 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
June	595.8	31.4	-	31.4	511.4	22.9	124.1	6.4	43.0	120.4	9.4	11.9	0.5	24.6
Sep.	593.7	32.4	-	32.4	507.6	23.9	119.2	5.7	41.6	123.5	9.4	12.1	1.4	21.5
<b>Medium-term lending</b>														
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 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	38.9	-	38.9	134.7	16.1	19.2	2.3	11.2	17.4	4.5	7.9	0.9	15.7
June	213.4	39.0	-	39.0	134.1	16.0	19.4	2.1	11.0	17.4	4.5	8.0	0.9	15.5
Sep.	215.2	39.9	-	39.9	135.2	16.4	18.8	2.0	10.9	17.9	4.7	7.9	0.7	15.7
<b>Long-term lending</b>														
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 Sep.	2,306.4	1,182.6	781.3	401.3	1,293.6	422.8	180.5	52.2	64.4	166.9	42.8	54.4	13.0	53.6
Dec.	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996 Mar.	2,414.8	1,250.4	821.2	429.2	1,356.8	448.5	182.2	56.0	66.6	171.5	43.8	55.3	10.0	55.9
June	2,451.9	1,274.4	836.9	437.5	1,374.6	456.8	183.7	54.3	68.0	173.3	43.6	53.5	9.0	56.9
Sep.	2,500.3	1,304.3	857.1	447.1	1,401.2	468.6	184.7	54.9	69.1	176.1	44.5	53.8	9.4	58.7
<b>Lending, total</b>														
<b>Change during quarter *</b>														
1995 4th qtr	+ 75.6	+ 48.5	+ 28.5	+ 20.0	+ 43.6	+ 19.0	- 1.8	+ 0.9	- 0.3	+ 2.9	- 0.2	+ 3.7	- 0.5	+ 0.6
1996 1st qtr	+ 33.8	+ 16.7	+ 13.5	+ 3.2	+ 24.5	+ 5.8	+ 5.5	+ 3.0	+ 1.8	- 0.5	+ 0.3	- 1.5	- 2.8	+ 5.6
2nd qtr	+ 54.1	+ 24.5	+ 15.6	+ 8.9	+ 33.1	+ 8.6	+ 5.0	- 0.0	+ 3.1	+ 1.0	+ 0.3	- 1.3	- 0.7	+ 4.0
3rd qtr	+ 47.5	+ 31.3	+ 18.8	+ 12.5	+ 23.2	+ 12.9	- 4.4	- 0.2	- 0.5	+ 6.3	+ 1.2	+ 0.5	+ 1.1	- 1.1
<b>Short-term lending</b>														
1995 4th qtr	+ 5.8	+ 0.6	-	+ 0.6	+ 5.0	+ 0.4	- 2.3	- 0.7	- 1.9	- 0.7	- 0.7	+ 2.5	+ 1.4	- 0.8
1996 1st qtr	- 2.1	- 2.2	-	- 2.2	+ 2.3	- 1.6	+ 4.1	+ 1.0	+ 1.6	- 1.0	- 0.2	- 1.1	- 1.5	+ 3.4
2nd qtr	+ 13.6	+ 0.2	-	+ 0.2	+ 12.8	+ 0.0	+ 3.0	- 0.3	+ 1.9	- 0.8	+ 0.5	+ 0.3	+ 0.1	+ 3.1
3rd qtr	- 2.1	+ 1.0	-	-	+ 1.0	- 3.9	+ 1.0	- 4.8	- 0.7	- 1.5	+ 3.1	+ 0.0	+ 0.2	- 3.0
<b>Medium-term lending</b>														
1995 4th qtr	+ 0.1	+ 1.2	-	+ 1.2	- 0.0	+ 0.5	- 0.3	- 0.1	- 0.2	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.3
1996 1st qtr	- 1.0	- 0.9	-	- 0.9	- 0.5	- 0.6	+ 0.8	+ 0.1	- 0.2	- 0.6	+ 0.0	- 0.2	- 0.4	+ 0.3
2nd qtr	+ 0.1	+ 0.1	-	+ 0.1	- 0.8	- 0.1	+ 0.2	- 0.2	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	- 0.2
3rd qtr	+ 1.8	+ 0.9	-	+ 0.9	+ 1.1	+ 0.4	- 0.6	- 0.1	- 0.1	+ 0.4	+ 0.2	- 0.0	- 0.3	+ 0.2
<b>Long-term lending</b>														
1995 4th qtr	+ 69.6	+ 46.7	+ 28.5	+ 18.2	+ 38.6	+ 18.1	+ 0.8	+ 1.8	+ 1.8	+ 3.4	+ 0.5	+ 1.1	- 1.8	+ 1.1
1996 1st qtr	+ 36.9	+ 19.8	+ 13.5	+ 6.3	+ 22.6	+ 7.9	+ 0.6	+ 1.9	+ 0.4	+ 1.1	+ 0.5	- 0.3	- 0.9	+ 1.8
2nd qtr	+ 40.5	+ 24.2	+ 15.6	+ 8.5	+ 21.1	+ 8.6	+ 1.8	+ 0.4	+ 1.3	+ 1.9	- 0.2	- 1.6	- 0.8	+ 1.0
3rd qtr	+ 47.8	+ 29.4	+ 18.8	+ 10.6	+ 26.0	+ 11.5	+ 1.0	+ 0.6	+ 1.1	+ 2.8	+ 0.9	+ 0.4	+ 0.4	+ 1.7

\* 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													
Services sector (including the professions)				Memorandum items					Other lending																		
	of which								of which																		
Total	Housing enterprises	Investment companies	Other real estate enterprises	Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	Total	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts	Total	of which Housing loans	Period														
<b>End of year or quarter *</b>														<b>Lending, total</b>													
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														
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	1995 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	1995 Dec.														
948.4	221.6	44.4	218.0	705.8	133.2	1,193.9	825.0	368.9	183.7	39.8	26.1	8.2	1996 Mar.														
969.0	227.7	45.0	224.0	713.4	134.7	1,214.6	841.1	373.5	187.4	40.4	26.4	8.0	1996 June														
991.1	235.4	45.2	232.4	722.9	135.3	1,238.8	859.6	379.2	190.2	42.3	26.4	8.1	1996 Sep.														
<b>Short-term lending</b>																											
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														
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	1995 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	1995 Dec.														
166.3	27.6	17.7	41.8	100.8	35.6	81.1	8.3	72.8	3.6	39.8	2.5	0.1	1996 Mar.														
171.6	29.3	17.5	43.9	101.3	35.8	81.8	8.5	73.4	3.6	40.4	2.5	0.1	1996 June														
174.5	30.8	17.2	46.3	100.4	35.1	83.9	8.4	75.5	3.6	42.3	2.3	0.1	1996 Sep.														
<b>Medium-term lending</b>																											
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														
57.2	8.4	3.6	12.6	40.5	6.8	78.0	22.3	55.7	41.9	-	0.8	0.1	1995 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	1995 Dec.														
56.5	8.2	4.0	12.7	40.3	6.7	77.7	22.7	55.0	41.5	-	0.8	0.1	1996 Mar.														
56.1	8.2	4.0	12.7	40.2	6.6	78.3	23.0	55.4	41.9	-	1.0	0.1	1996 June														
57.2	8.4	4.1	12.8	40.8	6.8	79.0	23.5	55.6	41.9	-	0.9	0.1	1996 Sep.														
<b>Long-term lending</b>																											
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														
678.7	173.9	21.2	151.0	540.1	87.8	990.0	751.9	238.1	136.2	-	22.8	7.9	1995 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	1995 Dec.														
725.6	185.7	22.8	163.5	564.7	90.9	1,035.1	794.0	241.1	138.6	-	22.9	8.0	1996 Mar.														
741.3	190.3	23.5	167.3	571.8	92.3	1,054.4	809.7	244.7	141.9	-	22.9	7.9	1996 June														
759.4	196.1	23.9	173.3	581.8	93.5	1,075.9	827.7	248.2	144.6	-	23.2	8.0	1996 Sep.														
<b>Change during quarter *</b>														<b>Lending, total</b>													
+	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	1995 4th qtr	
+	10.3	+	3.1	+	3.2	+	2.4	+	2.4	+	1.9	+	9.5	+	11.1	-	1.6	+	0.9	-	0.7	-	0.1	-	0.1	1996 1st qtr	
+	21.1	+	6.6	+	0.6	+	6.1	+	8.1	+	1.5	+	20.7	+	16.0	+	4.7	+	2.9	+	0.6	+	0.2	-	0.1	1996 2nd qtr	
+	21.5	+	7.1	+	0.2	+	8.4	+	9.5	+	0.6	+	24.2	+	18.3	+	5.9	+	2.7	+	1.9	+	0.1	+	0.1	1996 3rd qtr	
<b>Short-term lending</b>																											
+	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	1995 4th qtr	
-	5.5	-	1.5	+	2.2	-	2.1	-	5.0	+	0.8	-	4.5	-	0.6	-	4.0	-	0.5	-	0.7	+	0.1	+	0.0	1996 1st qtr	
+	5.1	+	1.7	-	0.1	+	2.2	+	0.6	+	0.2	+	0.7	+	0.2	+	0.5	+	0.0	+	0.6	+	0.1	-	0.0	1996 2nd qtr	
+	2.8	+	1.6	-	0.4	+	2.3	-	0.9	-	0.8	+	2.1	-	0.0	+	2.1	+	0.1	+	1.9	-	0.3	+	0.0	1996 3rd qtr	
<b>Medium-term lending</b>																											
+	0.1	-	0.1	+	0.2	-	0.2	+	0.4	-	0.1	+	0.1	+	0.7	-	0.6	-	0.5	-	-	-	0.0	-	0.0	1995 4th qtr	
-	0.7	-	0.1	+	0.3	-	0.2	-	0.6	-	0.1	-	0.5	-	0.3	-	0.2	+	0.0	-	-	-	0.0	-	-	1996 1st qtr	
-	0.6	-	0.0	-	0.1	+	0.0	-	0.1	-	0.0	+	0.7	+	0.2	+	0.5	+	0.3	-	+	0.2	+	0.0	+	0.0	1996 2nd qtr
+	1.1	+	0.2	+	0.1	+	0.1	+	0.5	+	0.1	+	0.7	+	0.5	+	0.2	+	0.0	-	-	-	0.0	+	0.0	1996 3rd qtr	
<b>Long-term lending</b>																											
+	28.1	+	6.3	+	0.8	+	9.1	+	16.5	+	1.9	+	30.6	+	28.4	+	2.2	+	1.0	-	+	0.4	+	0.2	1995 4th qtr		
+	16.5	+	4.7	+	0.7	+	4.7	+	8.1	+	1.2	+	14.5	+	12.0	+	2.6	+	1.4	-	-	0.2	-	0.2	1996 1st qtr		
+	16.6	+	5.0	+	0.8	+	3.9	+	7.6	+	1.4	+	19.4	+	15.6	+	3.7	+	2.7	-	-	0.0	-	0.1	1996 2nd qtr		
+	17.5	+	5.3	+	0.4	+	6.0	+	9.9	+	1.2	+	21.5	+	17.8	+	3.6	+	2.6	-	+	0.3	+	0.1	1996 3rd 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 <sup>1</sup>				Länder Governments			
	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
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
1996 Apr.	788.2	41.2	71.6	675.4	185.1	12.0	40.9	132.2	352.2	12.5	24.8	314.8
May	788.1	45.5	71.8	670.8	185.6	16.6	39.1	129.9	354.1	14.1	26.9	313.0
June	786.6	40.8	70.2	675.6	184.6	16.0	38.3	130.2	349.9	8.6	26.1	315.3
July	792.5	40.8	71.6	680.1	179.6	10.7	39.3	129.6	359.4	12.9	26.7	319.7
Aug.	789.8	30.2	71.7	687.9	178.2	5.8	39.8	132.5	361.0	10.2	26.3	324.4
Sep.	793.3	27.3	72.9	693.0	181.1	5.4	41.2	134.4	359.8	5.6	26.1	328.1
Oct.	813.2	41.0	67.9	704.3	189.7	17.8	35.6	136.2	369.0	6.8	26.3	335.9
Nov.	839.8	50.9	70.1	718.8	201.1	19.0	38.4	143.8	382.3	16.0	25.8	340.6
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
1996 Apr.	+ 7.0	+ 6.6	- 3.8	+ 4.2	- 5.5	- 1.1	- 4.2	- 0.2	+ 10.2	+ 6.6	+ 0.2	+ 3.4
May	- 0.1	+ 2.0	- 0.2	- 1.9	+ 0.5	+ 2.3	- 2.2	+ 0.4	+ 1.9	+ 1.6	+ 2.1	- 1.8
June	- 3.5	- 4.8	- 1.6	+ 2.8	- 1.0	- 0.6	- 0.8	+ 0.3	- 4.1	- 5.5	- 0.8	+ 2.3
July	+ 5.9	+ 0.0	+ 1.3	+ 4.5	- 5.0	- 5.3	+ 0.9	- 0.7	+ 9.4	+ 4.4	+ 0.6	+ 4.4
Aug.	- 2.6	- 10.6	+ 0.2	+ 7.9	- 1.4	- 4.9	+ 0.6	+ 2.9	+ 1.6	- 2.7	- 0.3	+ 4.7
Sep.	+ 4.0	- 2.9	+ 1.2	+ 5.7	+ 2.9	- 0.4	+ 1.4	+ 1.9	- 1.2	- 4.6	- 0.2	+ 3.7
Oct.	+ 20.0	+ 13.7	- 5.1	+ 11.3	+ 8.6	+ 12.4	- 5.6	+ 1.7	+ 9.2	+ 1.1	+ 0.2	+ 7.8
Nov.	+ 26.6	+ 9.9	+ 2.2	+ 14.5	+ 11.5	+ 1.1	+ 2.7	+ 7.6	+ 13.3	+ 9.2	- 0.5	+ 4.6

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)											
	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
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
1996 Apr.	234.5	14.9	5.2	214.4	14.5	0.7	0.4	13.3	1.9	1.1	0.2	0.7
May	232.5	13.4	5.2	213.8	14.5	0.7	0.4	13.4	1.5	0.7	0.2	0.7
June	233.5	14.4	5.1	213.9	16.7	0.7	0.5	15.5	1.9	1.0	0.2	0.7
July	234.4	15.0	5.0	214.4	17.0	0.8	0.4	15.8	2.2	1.4	0.2	0.7
Aug.	231.9	12.5	5.0	214.5	17.1	0.8	0.5	15.8	1.7	0.8	0.2	0.7
Sep.	232.9	14.0	5.0	213.9	17.2	0.8	0.5	15.9	2.2	1.4	0.2	0.7
Oct.	235.4	14.4	5.2	215.8	17.2	0.9	0.6	15.8	2.0	1.1	0.2	0.7
Nov.	236.5	13.7	5.2	217.6	17.7	0.9	0.5	16.3	2.2	1.3	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
1996 Apr.	+ 2.0	+ 1.0	+ 0.0	+ 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.0
May	- 2.1	- 1.5	+ 0.0	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.5	- 0.4	- 0.1	+ 0.0
June	+ 1.0	+ 1.0	- 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.5	+ 0.4	+ 0.1	+ 0.0
July	+ 0.9	+ 0.6	- 0.1	+ 0.5	+ 0.3	+ 0.0	- 0.0	+ 0.3	+ 0.3	+ 0.4	- 0.1	- 0.0
Aug.	- 2.4	- 2.5	- 0.1	+ 0.2	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.5	- 0.5	+ 0.0	- 0.0
Sep.	+ 1.5	+ 1.5	- 0.0	- 0.0	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	-	- 0.0
Oct.	+ 2.5	+ 0.4	+ 0.2	+ 1.8	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.3	- 0.3	+ 0.0	+ 0.0
Nov.	+ 1.2	- 0.7	+ 0.0	+ 1.8	+ 0.5	+ 0.0	- 0.1	+ 0.5	+ 0.2	+ 0.2	+ 0.0	- 0.0

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

the Deutsche Bundesbank, Vol. 24, No. 1, January 1997, 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. — <sup>1</sup> Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — <sup>2</sup> 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					
	Secur- ities port- folios, total	Total	Bank debt secur- ities 1	Public debt secur- ities 2	Corporate debt secur- ities 3	Shares	Invest- ment fund certific- ates	Other secur- ities	Total	Bank debt secur- ities	Debt securities issued by non-banks	Shares and invest- ment fund certific- ates	Other secur- ities
<b>End of year or month *</b>													
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 June	1,178.5	1,055.3	597.9	248.5	87.4	44.9	71.3	5.3	123.2	27.9	85.7	8.9	0.7
July	1,180.7	1,055.6	601.9	242.2	89.2	44.1	72.8	5.4	125.1	28.4	88.0	8.1	0.6
Aug.	1,183.7	1,060.1	606.3	245.3	87.8	41.8	73.5	5.4	123.6	28.5	86.7	7.7	0.7
Sep.	1,201.2	1,072.3	624.4	239.7	86.7	43.1	73.0	5.4	128.9	28.7	90.4	9.1	0.8
Oct.	1,218.9	1,085.6	630.9	244.5	83.9	46.2	74.5	5.6	133.4	29.1	93.6	9.9	0.8
Nov.	1,238.3	1,104.1	643.1	242.1	85.5	51.1	74.5	7.8	134.1	29.7	93.3	10.2	0.9
<b>Changes *</b>													
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 June	- 2.9	- 5.2	+ 4.1	+ 3.3	- 1.6	- 11.8	+ 2.1	- 1.4	+ 2.4	+ 0.5	+ 1.3	+ 0.2	+ 0.3
July	+ 3.2	+ 0.3	+ 4.0	- 6.3	+ 1.8	- 0.8	+ 1.5	+ 0.1	+ 2.9	+ 0.7	+ 3.1	- 0.8	- 0.1
Aug.	+ 2.8	+ 4.5	+ 4.4	+ 3.1	- 1.4	- 2.3	+ 0.7	- 0.0	- 1.7	+ 0.1	- 1.5	- 0.4	+ 0.0
Sep.	+ 16.5	+ 13.1	+ 18.1	- 5.6	- 1.1	+ 1.4	+ 0.3	+ 0.0	+ 3.4	- 0.1	+ 3.0	+ 0.4	+ 0.1
Oct.	+ 18.0	+ 13.3	+ 6.6	+ 4.8	- 2.8	+ 3.1	+ 1.5	+ 0.2	+ 4.7	+ 0.5	+ 3.3	+ 0.8	+ 0.1
Nov.	+ 18.6	+ 18.6	+ 12.2	- 2.4	+ 1.6	+ 4.9	+ 0.1	+ 2.2	+ 0.0	+ 0.5	- 0.8	+ 0.2	+ 0.1

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

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

10. Portfolios of Treasury bills and debt securities issued by 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 Govern- ments			Total	Federal Government and its special funds 1	Länder Govern- ments	Local authorities and local authority associ- ations	
<b>End of year or month *</b>											
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 June	0.5	0.5	0.4	0.0	-	334.5	248.5	158.3	89.2	1.0	86.0
July	3.2	3.2	3.1	0.0	-	329.7	242.2	151.7	89.6	1.0	87.5
Aug.	2.0	2.0	1.9	0.0	0.1	331.6	245.3	154.0	90.3	1.0	86.3
Sep.	2.3	2.3	2.0	0.3	-	325.0	239.7	150.1	88.6	1.0	85.3
Oct.	6.9	6.9	6.7	0.2	-	327.0	244.5	153.7	89.8	1.0	82.5
Nov.	5.9	5.7	5.5	0.2	0.2	325.2	242.1	151.1	89.7	1.3	83.1
<b>Changes *</b>											
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 June	+ 0.0	+ 0.0	+ 0.0	- 0.0	-	+ 1.5	+ 3.3	+ 3.1	+ 0.3	- 0.0	- 1.8
July	+ 2.7	+ 2.7	+ 2.7	- 0.0	-	- 4.8	- 6.3	- 6.7	+ 0.4	- 0.0	+ 1.5
Aug.	- 1.2	- 1.2	- 1.2	- 0.0	+ 0.1	+ 1.9	+ 3.1	+ 2.4	+ 0.7	+ 0.0	- 1.2
Sep.	+ 0.3	+ 0.3	+ 0.0	+ 0.3	- 0.1	- 6.6	- 5.6	- 3.9	- 1.7	+ 0.0	- 1.0
Oct.	+ 4.6	+ 4.6	+ 4.7	- 0.1	-	+ 2.0	+ 4.8	+ 3.6	+ 1.2	+ 0.0	- 2.8
Nov.	- 1.0	- 1.2	- 1.1	- 0.1	+ 0.2	- 1.9	- 2.4	- 2.6	- 0.0	+ 0.3	+ 0.6

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								
						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
<b>Domestic non-banks, total</b>														<b>End of year or month *</b>
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
1996 Jan.	3,004.8	534.9	520.2	14.7	1,102.9	451.8	342.9	98.7	10.3	651.1	1,061.0	224.6	81.5	27.0
Feb.	3,031.1	541.4	526.1	15.3	1,108.9	448.5	339.5	98.7	10.3	660.5	1,074.2	222.6	84.1	27.5
Mar.	3,029.0	538.8	524.1	14.7	1,103.7	438.9	331.4	97.4	10.1	664.8	1,081.0	221.6	84.0	27.9
Apr.	3,032.9	544.1	529.4	14.7	1,098.8	428.3	324.8	93.3	10.2	670.5	1,085.8	220.8	83.4	28.4
May	3,042.2	545.1	528.8	16.3	1,103.6	426.8	324.9	91.5	10.4	676.8	1,088.5	221.0	84.0	28.9
June	3,050.3	557.4	541.2	16.3	1,097.4	415.9	314.0	91.4	10.5	681.5	1,090.0	221.1	84.3	29.3
July	3,054.0	553.8	538.9	14.9	1,103.1	414.2	314.3	88.8	11.1	688.9	1,091.3	221.5	84.3	30.7
Aug.	3,067.0	555.2	537.2	18.0	1,110.7	416.5	315.0	90.6	11.0	694.1	1,094.2	222.2	84.7	31.0
Sep.	3,078.3	568.9	552.2	16.7	1,104.3	407.6	304.7	91.4	11.6	696.7	1,097.4	222.8	84.8	31.5
Oct.	3,093.0	579.6	561.5	18.1	1,100.4	399.9	299.6	88.9	11.4	700.5	1,103.4	224.3	85.3	32.3
Nov.	3,132.2	617.4	598.5	19.0	1,095.0	389.5	290.8	87.3	11.4	705.4	1,107.9	226.1	85.8	32.9
<b>Changes *</b>														
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
1996 Jan.	- 16.3	- 45.4	- 38.0	- 7.4	+ 16.8	+ 10.2	+ 9.5	+ 0.7	+ 0.1	+ 6.6	+ 14.9	- 2.7	+ 0.2	+ 0.8
Feb.	+ 24.4	+ 6.6	+ 6.0	+ 0.6	+ 6.0	- 3.4	- 3.4	- 0.0	+ 0.0	+ 9.4	+ 13.2	- 2.0	+ 0.6	+ 0.4
Mar.	- 2.2	- 2.6	- 2.0	- 0.6	- 5.2	- 9.5	- 8.2	- 1.2	- 0.2	+ 4.3	+ 6.8	- 1.0	- 0.1	+ 0.4
Apr.	+ 4.2	+ 4.9	+ 4.9	- 0.0	- 4.9	- 10.6	- 6.6	- 4.2	+ 0.1	+ 5.8	+ 4.9	- 0.8	+ 0.1	+ 0.5
May	+ 9.0	+ 0.9	- 0.7	+ 1.6	+ 4.5	- 1.6	+ 0.1	- 1.8	+ 0.2	+ 6.1	+ 2.9	+ 0.2	+ 0.6	+ 0.5
June	+ 8.2	+ 12.4	+ 12.5	- 0.0	- 6.2	- 10.8	- 10.8	- 0.1	+ 0.1	+ 4.6	+ 1.4	+ 0.2	+ 0.4	+ 0.3
July	+ 4.1	- 3.3	- 1.9	- 1.3	+ 5.8	- 1.6	+ 0.2	- 2.5	+ 0.6	+ 7.4	+ 1.2	+ 0.3	- 0.0	+ 1.4
Aug.	+ 12.9	+ 1.3	- 1.7	+ 3.0	+ 7.5	+ 2.3	+ 0.7	+ 1.8	- 0.2	+ 5.2	+ 2.9	+ 0.8	+ 0.4	+ 0.4
Sep.	+ 11.5	+ 13.4	+ 14.7	- 1.3	- 6.3	- 8.9	- 10.4	+ 0.8	+ 0.6	+ 2.6	+ 3.2	+ 1.2	+ 0.1	+ 0.4
Oct.	+ 14.8	+ 10.8	+ 9.3	+ 1.5	- 3.9	- 7.7	- 5.0	- 2.6	- 0.1	+ 3.8	+ 5.9	+ 1.5	+ 0.6	+ 0.8
Nov.	+ 39.0	+ 37.6	+ 36.8	+ 0.9	- 5.5	- 10.4	- 8.8	- 1.5	- 0.1	+ 5.0	+ 4.6	+ 1.8	+ 0.5	+ 0.6
<b>Domestic public authorities</b>														<b>End of year or month *</b>
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
1996 Jan.	266.7	21.4	19.0	2.4	164.1	42.7	31.7	9.9	1.1	121.5	5.1	4.5	71.5	1.3
Feb.	272.3	24.5	22.0	2.5	164.5	43.1	31.9	10.0	1.1	121.4	5.3	4.5	73.5	1.3
Mar.	266.5	21.7	19.4	2.3	161.5	41.2	29.4	10.7	1.0	120.4	5.3	4.6	73.3	1.4
Apr.	262.8	22.6	20.0	2.6	157.5	36.6	26.0	9.2	1.3	120.9	5.3	4.7	72.8	1.4
May	267.8	23.4	19.4	4.0	161.2	39.7	28.4	9.9	1.3	121.5	5.6	4.7	73.0	1.4
June	265.2	23.5	19.6	3.9	158.0	37.5	25.4	10.8	1.3	120.5	5.7	4.7	73.3	1.4
July	263.8	22.6	18.9	3.7	157.4	35.3	23.6	10.0	1.7	122.1	5.6	4.8	73.3	2.5
Aug.	267.1	23.9	18.8	5.1	158.9	36.2	25.1	9.6	1.6	122.7	5.7	4.8	73.7	2.5
Sep.	264.4	23.5	19.5	4.0	157.2	35.8	23.8	10.4	1.5	121.4	5.3	4.9	73.5	2.5
Oct.	263.5	25.3	21.3	4.0	153.8	31.8	21.3	9.1	1.5	121.9	5.4	5.0	74.1	2.5
Nov.	266.2	27.0	23.0	4.1	154.2	31.8	21.0	9.3	1.4	122.4	5.3	5.1	74.5	2.5
<b>Changes *</b>														
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
1996 Jan.	- 11.6	- 9.9	- 8.0	- 1.9	- 2.1	- 2.4	- 2.8	+ 0.4	- 0.0	+ 0.2	- 0.2	+ 0.3	+ 0.3	+ 0.0
Feb.	+ 3.6	+ 3.0	+ 3.0	+ 0.1	+ 0.3	+ 0.4	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.2	+ 0.0	+ 0.1	+ 0.0
Mar.	- 5.8	- 2.8	- 2.5	- 0.2	- 2.9	- 1.9	- 2.6	+ 0.7	- 0.1	- 1.0	+ 0.0	+ 0.1	- 0.2	+ 0.1
Apr.	- 3.0	+ 0.9	+ 0.5	+ 0.3	- 4.1	- 4.6	- 3.4	- 1.5	+ 0.3	+ 0.5	+ 0.0	+ 0.1	+ 0.1	+ 0.0
May	+ 5.0	+ 0.8	- 0.6	+ 1.4	+ 3.7	+ 3.1	+ 2.5	+ 0.7	- 0.0	+ 0.6	+ 0.3	+ 0.0	+ 0.2	+ 0.0
June	- 2.7	+ 0.1	+ 0.2	- 0.1	- 3.2	- 2.2	- 3.1	+ 0.8	+ 0.0	- 0.9	+ 0.1	+ 0.0	+ 0.3	+ 0.0
July	- 1.4	- 0.9	- 0.7	- 0.2	- 0.6	- 2.1	- 1.8	- 0.8	+ 0.4	+ 1.6	- 0.0	+ 0.1	- 0.0	+ 1.1
Aug.	+ 3.3	+ 1.3	- 0.0	+ 1.4	+ 1.4	+ 0.9	+ 1.5	- 0.4	- 0.2	+ 0.6	+ 0.1	+ 0.0	+ 0.4	+ 0.0
Sep.	- 2.4	- 0.5	+ 0.6	- 1.1	- 1.7	- 0.5	- 1.3	+ 0.8	- 0.0	- 1.2	- 0.4	+ 0.1	+ 0.0	+ 0.0
Oct.	- 0.9	+ 1.8	+ 1.7	+ 0.0	- 3.4	- 3.9	- 2.6	- 1.4	- 0.0	+ 0.5	+ 0.0	+ 0.1	+ 0.6	+ 0.0
Nov.	+ 2.6	+ 1.8	+ 1.8	+ 0.1	+ 0.4	- 0.1	- 0.2	+ 0.3	- 0.1	+ 0.5	- 0.1	+ 0.2	+ 0.4	+ 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 <sup>1</sup>						Savings deposits	Bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>	Memo item Subordinated liabilities (excluding negotiable debt securities) <sup>4</sup>
	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				
<b>Domestic enterprises and individuals</b>														
														<b>End of year or month *</b>
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
1996 Jan.	2,738.2	513.5	501.2	12.3	938.8	409.2	311.2	88.8	9.2	529.6	1,055.8	220.1	10.0	25.8
Feb.	2,758.8	516.9	504.1	12.8	944.4	405.4	307.6	88.6	9.2	539.0	1,068.9	218.0	10.5	26.2
Mar.	2,762.5	517.1	504.7	12.4	942.1	397.8	302.0	86.7	9.1	544.4	1,075.6	217.0	10.7	26.5
Apr.	2,770.1	521.5	509.5	12.0	941.4	391.7	298.8	84.0	8.9	549.6	1,080.5	216.1	10.6	27.1
May	2,774.4	521.7	509.4	12.3	942.5	387.1	296.4	81.6	9.1	555.4	1,082.9	216.3	11.0	27.6
June	2,785.1	534.0	521.6	12.4	939.4	378.5	288.6	80.6	9.2	561.0	1,084.3	216.4	11.0	27.9
July	2,790.3	531.2	520.0	11.2	945.7	378.9	290.7	78.8	9.4	566.8	1,085.7	216.7	11.0	28.2
Aug.	2,799.9	531.3	518.4	12.9	951.8	380.3	289.9	81.0	9.4	571.5	1,088.5	217.4	11.0	28.6
Sep.	2,813.8	545.4	532.8	12.7	947.1	371.9	280.8	81.0	10.0	575.3	1,092.1	217.9	11.2	29.0
Oct.	2,829.5	554.4	540.2	14.1	946.7	368.1	278.4	79.8	9.9	578.5	1,098.0	219.3	11.2	29.8
Nov.	2,866.1	590.4	575.5	14.9	940.8	357.7	269.8	78.0	9.9	583.1	1,102.6	221.0	11.3	30.4
														<b>Changes *</b>
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
1996 Jan.	- 4.7	- 35.6	- 30.0	- 5.6	+ 18.9	+ 12.6	+ 12.2	+ 0.3	+ 0.1	+ 6.3	+ 15.0	- 3.0	- 0.1	+ 0.8
Feb.	+ 20.8	+ 3.6	+ 3.0	+ 0.5	+ 5.7	- 3.8	- 3.6	- 0.2	+ 0.0	+ 9.4	+ 13.1	- 2.1	+ 0.6	+ 0.4
Mar.	+ 3.7	+ 0.1	+ 0.5	- 0.4	- 2.3	- 7.7	- 5.6	- 2.0	- 0.1	+ 5.4	+ 6.8	- 1.0	+ 0.1	+ 0.4
Apr.	+ 7.2	+ 4.0	+ 4.4	- 0.4	- 0.8	- 6.0	- 3.2	- 2.7	- 0.2	+ 5.2	+ 4.8	- 0.9	- 0.0	+ 0.5
May	+ 4.0	+ 0.1	- 0.1	+ 0.2	+ 0.8	- 4.7	- 2.4	- 2.5	+ 0.2	+ 5.5	+ 2.6	+ 0.1	+ 0.4	+ 0.5
June	+ 10.8	+ 12.4	+ 12.3	+ 0.1	- 3.0	- 8.6	- 7.8	- 1.0	+ 0.1	+ 5.6	+ 1.4	+ 0.1	+ 0.0	+ 0.3
July	+ 5.5	- 2.4	- 1.2	- 1.1	+ 6.4	+ 0.5	+ 2.0	- 1.7	+ 0.2	+ 5.9	+ 1.2	+ 0.3	- 0.0	+ 0.3
Aug.	+ 9.6	- 0.0	- 1.7	+ 1.6	+ 6.1	+ 1.4	- 0.7	+ 2.2	-	+ 4.7	+ 2.8	+ 0.7	- 0.0	+ 0.4
Sep.	+ 14.0	+ 13.9	+ 14.1	- 0.2	- 4.7	- 8.4	- 9.1	- 0.0	+ 0.6	+ 3.8	+ 3.6	+ 1.1	+ 0.0	+ 0.4
Oct.	+ 15.8	+ 9.0	+ 7.5	+ 1.5	- 0.5	- 3.7	- 2.5	- 1.2	- 0.1	+ 3.3	+ 5.9	+ 1.4	- 0.0	+ 0.8
Nov.	+ 36.4	+ 35.9	+ 35.1	+ 0.8	- 5.9	- 10.4	- 8.6	- 1.8	- 0.0	+ 4.5	+ 4.6	+ 1.7	+ 0.1	+ 0.6
														<b>End of year or month *</b>
<b>of which: Domestic enterprises</b>														
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
1996 Jan.	822.1	169.6	160.7	8.9	602.7	118.9	89.5	25.1	4.3	483.8	7.2	33.6	9.0	15.1
Feb.	831.1	168.1	159.3	8.8	612.2	119.2	88.6	26.4	4.2	493.0	7.3	33.9	9.6	15.5
Mar.	833.7	168.6	159.6	8.9	613.8	115.6	85.3	26.2	4.1	498.1	7.4	34.3	9.7	15.7
Apr.	841.7	170.6	161.6	9.0	619.6	115.4	85.3	26.1	3.9	504.2	7.6	34.3	9.7	16.1
May	845.6	167.9	158.9	9.0	625.3	115.1	85.4	25.7	4.1	510.2	7.7	34.6	10.1	16.3
June	849.6	170.5	161.9	8.6	626.3	110.6	80.6	25.8	4.2	515.7	7.7	34.9	10.1	16.4
July	860.5	172.1	164.0	8.1	635.3	113.9	83.5	26.0	4.4	521.5	7.9	35.1	10.1	16.6
Aug.	865.2	169.3	159.9	9.5	642.3	116.6	83.8	28.5	4.3	525.8	8.0	35.5	10.1	16.7
Sep.	877.6	178.1	168.7	9.4	644.9	115.4	81.2	29.2	5.0	529.5	8.1	36.1	10.3	16.9
Oct.	887.4	182.4	172.1	10.3	649.7	117.1	82.9	29.4	4.8	532.6	8.5	36.5	10.3	17.2
Nov.	895.9	188.5	177.7	10.8	651.6	114.2	80.6	28.8	4.8	537.4	8.3	37.1	10.4	17.6
														<b>Changes *</b>
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
1996 Jan.	- 12.2	- 27.4	- 22.5	- 4.9	+ 14.5	+ 8.1	+ 6.4	+ 1.8	- 0.0	+ 6.4	+ 0.1	+ 0.7	- 0.0	+ 0.4
Feb.	+ 9.1	- 1.4	- 1.3	- 0.0	+ 9.5	+ 0.3	- 0.9	+ 1.3	- 0.1	+ 9.2	+ 0.1	+ 0.2	+ 0.6	+ 0.4
Mar.	+ 2.4	+ 0.4	+ 0.3	+ 0.1	+ 1.4	- 3.6	- 3.3	- 0.1	- 0.1	+ 5.0	+ 0.1	+ 0.4	+ 0.1	+ 0.2
Apr.	+ 7.2	+ 1.6	+ 1.5	+ 0.1	+ 5.3	- 0.3	+ 0.1	- 0.1	- 0.2	+ 5.6	+ 0.2	+ 0.1	- 0.0	+ 0.3
May	+ 3.6	- 2.7	- 2.7	+ 0.0	+ 5.5	- 0.3	+ 0.0	- 0.4	+ 0.1	+ 5.8	+ 0.1	+ 0.3	+ 0.4	+ 0.2
June	+ 4.1	+ 2.7	+ 3.1	- 0.4	+ 1.0	- 4.5	- 4.8	+ 0.1	+ 0.1	+ 5.5	+ 0.1	+ 0.3	+ 0.0	+ 0.1
July	+ 11.2	+ 1.9	+ 2.5	- 0.5	+ 9.0	+ 3.2	+ 2.9	+ 0.2	+ 0.2	+ 5.8	+ 0.1	+ 0.2	- 0.0	+ 0.2
Aug.	+ 4.7	- 2.8	- 4.2	+ 1.4	+ 7.0	+ 2.7	+ 0.3	+ 2.4	- 0.1	+ 4.3	+ 0.2	+ 0.4	+ 0.0	+ 0.2
Sep.	+ 11.8	+ 8.5	+ 8.6	- 0.1	+ 2.6	- 1.1	- 2.6	+ 0.7	+ 0.7	+ 3.7	+ 0.1	+ 0.6	+ 0.0	+ 0.1
Oct.	+ 9.8	+ 4.3	+ 3.4	+ 0.9	+ 4.8	+ 1.6	+ 1.6	+ 0.2	- 0.2	+ 3.2	+ 0.3	+ 0.4	- 0.0	+ 0.4
Nov.	+ 8.4	+ 5.9	+ 5.4	+ 0.5	+ 1.9	- 2.9	- 2.3	- 0.6	- 0.1	+ 4.8	- 0.1	+ 0.6	+ 0.1	+ 0.3

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

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

#### IV. Credit institutions

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

DM billion

Period	Sight deposits									Time deposits <sup>1</sup>			
	Deposits of domestic individuals and non-commercial organisations, total	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
<b>End of year or month *</b>													
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 June	1,935.5	363.5	346.8	65.8	235.5	45.5	16.7	359.7	3.7	313.1	277.4	80.7	153.2
July	1,929.8	359.1	342.8	68.6	229.3	45.0	16.3	356.0	3.1	310.4	275.6	80.7	151.7
Aug.	1,934.7	361.9	345.5	69.9	231.0	44.7	16.4	358.5	3.4	309.5	274.0	80.6	150.5
Sep.	1,936.2	367.3	350.5	69.8	234.4	46.4	16.8	364.0	3.3	302.2	267.4	78.6	146.6
Oct.	1,942.2	372.0	354.9	73.4	234.6	46.9	17.1	368.1	3.8	296.9	263.9	78.5	143.7
Nov.	1,970.2	401.9	384.6	77.8	257.6	49.2	17.3	397.8	4.1	289.2	257.3	76.6	140.0
<b>Changes *</b>													
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 June	+ 6.7	+ 9.7	+ 8.7	- 1.5	+ 9.0	+ 1.2	+ 1.0	+ 9.2	+ 0.5	- 4.1	- 4.2	- 1.5	- 2.1
July	- 5.8	- 4.3	- 3.9	+ 2.7	- 6.2	- 0.5	- 0.4	- 3.7	- 0.6	- 2.6	- 1.7	+ 0.1	- 1.4
Aug.	+ 4.9	+ 2.8	+ 2.7	+ 1.3	+ 1.7	- 0.3	+ 0.1	+ 2.5	+ 0.3	- 0.9	- 1.6	- 0.2	- 1.3
Sep.	+ 2.1	+ 5.4	+ 5.0	- 0.1	+ 3.8	+ 1.3	+ 0.4	+ 5.5	- 0.1	- 7.2	- 6.6	- 2.0	- 3.9
Oct.	+ 5.9	+ 4.7	+ 4.4	+ 3.6	+ 0.2	+ 0.5	+ 0.3	+ 4.1	+ 0.6	- 5.3	- 3.5	- 0.1	- 2.8
Nov.	+ 28.0	+ 30.0	+ 29.7	+ 4.4	+ 23.1	+ 2.3	+ 0.2	+ 29.7	+ 0.3	- 7.8	- 6.6	- 1.9	- 3.7

\* 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. — <sup>1</sup> Including

##### 13. Deposits of domestic public authorities, by creditor group \*

DM billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds <sup>1</sup>							Länder Governments				
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
<b>End of year or month *</b>													
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 June	265.2	109.6	1.8	3.1	80.0	0.1	24.7	76.8	3.2	1.6	23.5	0.2	48.4
July	263.8	109.0	1.3	2.8	80.3	0.1	24.5	77.8	3.0	1.5	24.5	0.2	48.6
Aug.	267.1	109.2	1.2	2.4	80.8	0.1	24.7	77.9	2.9	1.5	24.7	0.1	48.8
Sep.	264.4	109.2	1.3	3.5	79.8	0.1	24.6	79.1	3.8	1.8	24.6	0.1	48.8
Oct.	263.5	111.3	3.0	3.4	80.2	0.1	24.7	79.2	3.2	1.8	24.8	0.1	49.2
Nov.	266.2	110.5	2.7	2.6	80.5	0.1	24.8	80.0	4.0	1.5	24.9	0.2	49.5
<b>Changes *</b>													
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 June	- 2.7	+ 0.9	+ 0.7	+ 0.8	- 0.9	- 0.0	+ 0.3	- 0.2	- 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0
July	- 1.4	- 0.6	- 0.4	- 0.3	+ 0.3	-	- 0.2	+ 1.0	- 0.2	- 0.1	+ 1.1	-	+ 0.2
Aug.	+ 3.3	+ 0.2	- 0.1	- 0.4	+ 0.4	-	+ 0.2	+ 0.2	- 0.2	- 0.0	+ 0.1	- 0.0	+ 0.2
Sep.	- 2.4	+ 0.2	+ 0.1	+ 1.1	- 0.9	-	+ 0.0	+ 1.1	+ 0.9	+ 0.3	- 0.1	- 0.0	- 0.0
Oct.	- 0.9	+ 2.1	+ 1.7	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 0.2	- 0.5	+ 0.1	+ 0.2	+ 0.0	+ 0.4
Nov.	+ 2.6	- 0.8	- 0.3	- 0.8	+ 0.3	+ 0.0	+ 0.1	+ 0.8	+ 0.7	- 0.3	+ 0.1	+ 0.0	+ 0.3

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

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

IV. Credit institutions

		by maturity					Savings deposits			Bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>	Memo item Subordinated liabilities (excluding negotiable debt securities) <sup>4</sup>	Period
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years					Total	Domestic individuals	Domestic non-commercial organisations				
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more							
End of year or month *													
64.2	42.1	428.4	325.5	99.3	3.5	49.8	850.2	836.6	13.6	194.1	1.1	3.2	1993
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
43.5	35.7	267.8	208.0	54.8	5.0	45.3	1,076.6	1,060.1	16.5	181.5	0.9	11.5	1996 June
43.2	34.7	265.0	207.2	52.8	5.0	45.4	1,077.8	1,061.3	16.5	181.5	0.9	11.6	July
42.9	35.5	263.7	206.1	52.6	5.1	45.7	1,080.5	1,063.9	16.6	181.9	0.9	11.8	Aug.
42.2	34.9	256.4	199.6	51.8	5.0	45.8	1,084.0	1,067.3	16.6	181.8	0.9	12.1	Sep.
41.6	33.0	251.0	195.5	50.4	5.1	45.9	1,089.5	1,073.0	16.5	182.8	0.9	12.5	Oct.
40.6	31.9	243.5	189.2	49.2	5.2	45.6	1,094.3	1,077.8	16.5	183.8	0.9	12.8	Nov.
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	+ 0.2	- 4.1	- 3.0	- 1.1	-	+ 0.1	+ 1.3	+ 1.1	+ 0.2	- 0.2	- 0.0	+ 0.2	1996 June
- 0.4	- 1.0	- 2.7	- 0.9	- 1.9	- 0.0	+ 0.1	+ 1.1	+ 1.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	July
- 0.2	+ 0.8	- 1.2	- 1.1	- 0.3	+ 0.1	+ 0.4	+ 2.6	+ 2.6	+ 0.1	+ 0.4	- 0.0	+ 0.2	Aug.
- 0.7	- 0.6	- 7.3	- 6.5	- 0.7	- 0.1	+ 0.1	+ 3.5	+ 3.5	+ 0.1	+ 0.5	- 0.0	+ 0.3	Sep.
- 0.6	- 1.8	- 5.4	- 4.1	- 1.4	+ 0.1	+ 0.1	+ 5.6	+ 5.7	- 0.1	+ 1.0	- 0.0	+ 0.4	Oct.
- 1.0	- 1.1	- 7.5	- 6.3	- 1.2	+ 0.1	- 0.3	+ 4.7	+ 4.8	- 0.0	+ 1.1	+ 0.0	+ 0.3	Nov.

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 <sup>4</sup>		Savings deposits and bank savings bonds <sup>2</sup>	Total	Sight deposits	Time deposits <sup>4</sup>		Savings deposits and bank savings bonds <sup>2</sup>	Total	Sight deposits	Time deposits <sup>4</sup>		Savings deposits and bank savings bonds <sup>2</sup>	
		Less than 4 years	4 years and more <sup>4</sup>				Less than 4 years	4 years and more <sup>4</sup>				Less than 4 years	4 years and more <sup>4</sup>		
End of year or month *															
33.8	13.4	16.4	0.7	3.3	4.1	1.6	1.9	0.2	0.4	63.1	7.0	37.8	14.3	4.1	1993
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
34.5	13.2	16.2	0.9	4.3	4.0	1.5	1.9	0.2	0.4	49.8	6.7	22.8	15.6	4.7	1995
33.2	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	1996 June
32.5	10.5	15.9	1.3	4.8	3.8	1.1	1.9	0.4	0.4	40.7	6.6	13.3	15.8	5.1	July
35.8	12.0	17.6	1.3	4.9	3.9	1.2	1.9	0.4	0.4	40.3	6.6	12.9	15.7	5.1	Aug.
32.7	9.8	16.6	1.4	4.9	3.7	1.1	1.9	0.3	0.4	39.8	7.5	12.0	15.5	4.8	Sep.
31.4	10.5	14.6	1.4	4.9	3.9	1.2	2.0	0.3	0.4	37.6	7.3	10.1	15.4	4.8	Oct.
34.1	12.8	14.9	1.5	5.0	3.9	1.4	1.8	0.3	0.4	37.6	6.2	11.1	15.4	4.8	Nov.
Changes *															
+ 2.1	+ 0.3	+ 1.2	+ 0.2	+ 0.4	+ 0.6	+ 0.1	+ 0.3	+ 0.1	+ 0.1	- 4.5	+ 0.7	- 6.0	+ 0.7	+ 0.2	1994
- 1.4	- 0.6	- 1.4	+ 0.1	+ 0.4	- 0.7	- 0.2	- 0.4	- 0.1	- 0.0	- 7.9	- 1.0	- 8.6	+ 1.5	+ 0.2	1995
- 2.1	- 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	1996 June
- 0.7	- 0.2	- 0.5	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 1.1	+ 0.0	- 1.2	+ 0.1	+ 0.0	July
+ 3.3	+ 1.5	+ 1.6	+ 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	- 0.4	- 0.1	+ 0.0	Aug.
- 3.1	- 2.1	- 0.9	+ 0.0	- 0.0	- 0.2	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.6	+ 0.8	- 0.9	- 0.2	- 0.3	Sep.
- 1.2	+ 0.7	- 2.1	+ 0.1	+ 0.1	+ 0.2	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 2.1	- 0.1	- 1.9	- 0.1	+ 0.0	Oct.
+ 2.7	+ 2.3	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.2	- 0.2	- 0.0	+ 0.0	- 0.1	- 1.1	+ 1.0	+ 0.0	- 0.0	Nov.

are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis. — 4 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

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

DM billion														
Period	Savings deposits								Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to				
	Total	of residents				Total	of non- residents	non- banks, total		domestic non-banks			foreign non- banks	
		Total	at three months' notice		at over three months' notice					Total	of which With maturities of 4 years and more			
			Total	of which Special savings facilities 1	Total							of which Special savings facilities 1		More than 3 months but less than 4 years
<b>End of year or month *</b>														
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 June	1,111.9	1,090.0	808.5	403.2	281.5	226.6	222.9	58.6	21.9	0.6	227.9	221.1	194.5	6.8
July	1,113.2	1,091.3	812.2	410.0	279.1	224.4	220.4	58.7	21.9	0.9	228.3	221.5	195.3	6.9
Aug.	1,116.1	1,094.2	817.4	415.6	276.8	222.0	217.9	58.9	21.9	0.8	228.9	222.2	196.3	6.7
Sep.	1,119.4	1,097.4	821.8	419.9	275.6	221.1	216.6	59.0	21.9	0.9	229.4	222.8	197.7	6.6
Oct.	1,125.4	1,103.4	828.7	426.6	274.7	219.9	215.4	59.3	22.0	1.0	230.9	224.3	199.6	6.6
Nov.	1,130.0	1,107.9	833.9	431.7	274.1	218.4	214.7	59.4	22.1	1.0	232.7	226.1	201.7	6.6
<b>Changes *</b>														
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 June	+ 1.4	+ 1.4	+ 4.1	+ 5.1	- 2.7	- 2.8	- 2.7	- 0.0	+ 0.0		+ 0.2	+ 0.2	+ 0.4	+ 0.0
July	+ 1.2	+ 1.2	+ 3.6	+ 6.3	- 2.4	- 2.2	- 2.5	+ 0.0	- 0.0		+ 0.4	+ 0.3	+ 0.8	+ 0.0
Aug.	+ 2.9	+ 2.9	+ 5.2	+ 5.6	- 2.3	- 2.4	- 2.5	+ 0.2	- 0.0		+ 0.6	+ 0.8	+ 1.1	- 0.2
Sep.	+ 3.3	+ 3.2	+ 4.3	+ 4.3	- 1.0	- 0.9	- 1.2	+ 0.2	+ 0.1		+ 1.1	+ 1.2	+ 1.5	- 0.1
Oct.	+ 6.0	+ 5.9	+ 6.7	+ 6.4	- 0.7	- 1.1	- 1.0	+ 0.2	+ 0.1		+ 1.4	+ 1.5	+ 1.9	- 0.0
Nov.	+ 4.6	+ 4.6	+ 5.9	+ 5.2	- 1.3	- 1.5	- 1.4	+ 0.1	+ 0.0		+ 1.8	+ 1.8	+ 2.2	+ 0.0

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

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

15. Debt securities and money market paper outstanding \*

DM billion															
Period	Negotiable bearer debt securities and money market paper 1								Non-negotiable bearer debt securities and money market paper 1.5					Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negoti- able debt secur- ities 6	non- negoti- able debt secur- ities 6	
		Floating- rate notes 2	Zero- coupon bonds 2, 3	Foreign currency bonds 4	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years			
															up to 1 year
<b>End of year or month *</b>															
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 June	1,674.3	168.4	6.3	82.1	4.8	21.3	352.9	1,300.1	7.3	0.8	4.2	2.3	36.2	0.5	
July	1,684.4	172.3	6.4	85.2	5.0	21.4	356.5	1,306.5	7.2	0.8	4.1	2.3	36.3	0.4	
Aug.	1,695.9	175.6	6.4	89.5	5.0	21.8	362.1	1,312.0	7.1	0.7	4.1	2.3	36.6	0.4	
Sep.	1,719.4	179.4	6.5	92.7	5.0	20.4	371.4	1,327.6	6.2	0.5	3.6	2.1	37.2	0.4	
Oct.	1,733.5	177.6	6.3	95.4	5.0	20.1	375.4	1,337.9	6.0	0.5	3.4	2.0	37.7	0.4	
Nov.	1,758.5	181.6	6.8	99.3	5.0	20.1	381.0	1,357.4	5.9	0.5	3.3	2.0	38.5	0.4	
<b>Changes *</b>															
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 June	+ 7.4	+ 1.9	- 0.1	+ 2.4	- 0.3	- 2.1	+ 2.9	+ 6.6	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.0	- 0.0	
July	+ 10.1	+ 4.0	+ 0.0	+ 3.2	+ 0.1	+ 0.2	+ 3.5	+ 6.4	- 0.2	- 0.0	- 0.1	- 0.1	+ 0.1	- 0.1	
Aug.	+ 11.5	+ 3.2	- 0.0	+ 4.3	- 0.0	+ 0.4	+ 5.7	+ 5.4	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.3	+ 0.0	
Sep.	+ 22.9	+ 3.8	+ 0.2	+ 3.2	+ 0.0	- 1.5	+ 8.9	+ 15.5	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.6	+ 0.0	
Oct.	+ 14.0	- 1.8	- 0.2	+ 2.7	+ 0.0	- 0.3	+ 4.0	+ 10.3	- 0.2	- 0.0	- 0.2	- 0.0	+ 0.5	+ 0.0	
Nov.	+ 25.1	+ 4.0	+ 0.5	+ 3.9	- 0.0	+ 0.0	+ 5.6	+ 19.4	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.9	+ 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													
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)						
Period	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
1996 Mar.	192.1	56.3	47.2	3.8	197.5	56.0	13.9	4.9	7.8	1.1	11.2	0.4	58.3
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	59.2	12.3	4.7	6.7	0.9	10.8	0.1	60.6
July	198.2	58.2	56.5	4.4	195.5	60.6	14.6	5.3	8.3	1.0	14.1	0.3	60.7
Aug.	195.5	45.9	46.0	3.3	192.1	60.7	11.6	4.9	6.0	0.7	12.4	0.2	59.7
Sep.	190.1	45.6	45.5	3.4	186.9	59.7	11.0	4.2	6.2	0.6	11.9	0.4	58.4
Oct.	186.9	49.4	48.5	4.3	183.5	58.4	13.0	5.4	6.7	0.9	12.9	0.1	58.4
Nov.	183.5	51.1	45.8	3.4	185.4	...	...	...	...	...	...	...	...

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

building and loan associations; from January 1996 including savings banks in eastern Germany), Verband deutscher Hypothekbanken, Verband öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical decrease of DM 1.9 billion.

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

DM billion									
End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2				Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3	
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
<b>Domestic credit institutions</b>									
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 Aug.	0.2	3,813.3	3,483.2	57.8	272.3	1,131.3	1,125.1	5.8	7.8
Sep.	0.4	3,947.2	3,611.8	52.9	282.6	1,148.6	1,145.9	6.8	7.6
Oct.	0.7	4,157.8	3,807.2	56.2	294.3	1,206.7	1,203.1	6.9	7.2
Nov.	0.5	4,317.8	3,938.5	75.1	304.2	1,253.1	1,255.8	6.9	7.4
<b>Foreign branches of domestic credit institutions</b>									
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 July	3.8	1,097.9	1,008.4	36.9	52.6	1,045.3	1,045.3	0.7	0.5
Aug.	3.7	1,180.6	1,088.1	36.8	55.7	1,125.3	1,125.0	0.2	0.4
Sep.	3.8	1,108.1	1,028.4	23.6	56.2	1,114.2	1,112.6	1.7	1.0
Oct.	4.2	1,240.8	1,161.0	20.8	59.1	1,141.1	1,135.9	0.8	0.9
<b>Foreign subsidiaries of domestic credit institutions</b>									
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 July	.	536.5	508.0	20.2	8.3	.	.	.	.
Aug.	.	549.1	517.1	22.9	9.1	.	.	.	.
Sep.	.	565.8	535.3	22.1	8.4	.	.	.	.
Oct.	.	586.4	556.6	21.0	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			Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches <sup>1</sup> and foreign subsidiaries	Volume of business	Total	Balances and loans and advances not evidenced by certificates <sup>2, 3</sup>			Money market paper, securities <sup>5, 6</sup>	Total	Loans and advances not evidenced by certificates			Money market paper, securities <sup>5</sup>		
					Total	Domestic credit institutions <sup>4</sup>	Foreign credit institutions			Total	to residents				to non-residents
											Total	of which Enterprises and individuals			
<b>Foreign branches</b>															
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
1996 Mar.	62	157	1,181.2	737.7	640.9	143.7	497.2	96.8	427.9	322.2	64.0	30.9	258.2	105.7	15.7
Apr.	62	158	1,213.4	749.4	652.3	143.9	508.4	97.1	448.7	329.6	64.7	31.4	265.0	119.1	15.3
May	62	159	1,213.9	751.2	651.8	141.5	510.3	99.4	445.6	324.1	64.5	30.1	259.7	121.5	17.0
June	62	159	1,246.7	762.7	661.3	149.0	512.3	101.3	466.5	341.2	63.3	29.9	277.9	125.4	17.5
July	62	160	1,223.2	735.0	632.4	131.0	501.3	102.7	470.3	340.5	62.9	30.0	277.6	129.8	17.9
Aug.	63	161	1,227.1	736.3	631.5	125.0	506.5	104.8	472.1	340.4	63.6	28.8	276.8	131.7	18.7
Sep.	62	161	1,255.3	748.0	639.3	127.5	511.8	108.7	488.0	362.5	64.4	30.9	298.1	125.5	19.3
Oct.	62	161	1,292.3	774.9	663.3	134.6	528.7	111.6	497.1	372.9	65.1	30.3	307.8	124.2	20.4
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
1996 Mar.	-	-	+ 27.9	+ 24.1	+ 20.6	+ 2.6	+ 17.9	+ 3.5	+ 4.3	+ 4.4	+ 0.0	+ 0.5	+ 4.3	- 0.1	- 0.4
Apr.	-	+ 1	+ 10.8	- 0.1	+ 0.7	+ 0.1	+ 0.6	- 0.7	+ 11.4	+ 0.3	+ 0.4	+ 0.4	- 0.1	+ 11.1	- 0.5
May	-	+ 1	- 0.0	+ 1.1	- 1.0	- 2.4	+ 1.3	+ 2.2	- 2.9	- 5.4	- 0.2	- 1.3	- 5.2	+ 2.5	+ 1.8
June	-	-	+ 37.5	+ 14.0	+ 11.8	+ 7.5	+ 4.3	+ 2.2	+ 23.0	+ 18.6	- 1.2	- 0.2	+ 19.8	+ 4.4	+ 0.5
July	-	+ 1	- 5.9	- 17.8	- 20.1	- 17.9	- 2.3	+ 2.4	+ 11.4	+ 4.9	- 0.2	+ 0.3	+ 5.1	+ 6.5	+ 0.4
Aug.	+ 1	+ 1	+ 1.0	- 0.4	- 2.3	- 6.0	+ 3.7	+ 1.9	+ 0.6	- 0.9	+ 0.6	- 1.2	- 1.6	+ 1.6	+ 0.8
Sep.	- 1	-	+ 11.4	+ 2.2	- 0.6	+ 2.4	- 3.0	+ 2.8	+ 8.7	+ 16.7	+ 0.8	+ 2.0	+ 16.0	- 8.0	+ 0.5
Oct.	-	-	+ 39.8	+ 28.3	+ 25.3	+ 7.1	+ 18.2	+ 3.0	+ 10.4	+ 11.3	+ 0.6	- 0.6	+ 10.7	- 0.9	+ 1.1
<b>Foreign subsidiaries</b>															
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
1996 Mar.	37	118	613.2	357.8	304.9	97.8	207.1	52.9	230.0	168.2	59.1	42.4	109.1	61.9	25.4
Apr.	38	120	624.7	366.3	311.7	99.9	211.8	54.6	231.3	170.4	58.7	42.2	111.6	60.9	27.1
May	38	122	633.5	371.3	316.5	101.1	215.4	54.8	234.7	174.3	57.7	42.3	116.6	60.4	27.5
June	38	122	642.5	375.7	320.5	101.3	219.2	55.2	239.8	173.5	57.3	41.2	116.2	66.3	26.9
July	38	121	636.1	375.5	321.0	102.3	218.7	54.5	235.2	170.0	56.6	40.9	113.3	65.3	25.4
Aug.	39	123	642.4	373.3	318.0	103.3	214.7	55.3	242.7	175.3	58.1	42.1	117.2	67.4	26.4
Sep.	39	124	655.5	379.0	324.4	101.2	223.2	54.6	249.0	178.1	58.3	41.9	119.8	70.9	27.5
Oct.	39	125	658.6	380.9	323.9	100.2	223.7	56.9	251.0	180.5	59.8	43.2	120.7	70.5	26.7
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
1996 Mar.	-	-	+ 14.9	+ 8.3	+ 6.2	+ 4.2	+ 2.1	+ 2.0	+ 5.9	+ 3.9	- 3.0	- 3.3	+ 6.8	+ 2.1	+ 0.7
Apr.	+ 1	+ 2	+ 3.5	+ 3.9	+ 2.4	+ 1.4	+ 1.0	+ 1.5	- 2.0	- 0.1	- 0.5	- 0.3	+ 0.4	- 1.9	+ 1.6
May	-	+ 2	+ 7.6	+ 4.4	+ 4.4	+ 1.2	+ 3.2	+ 0.0	+ 2.9	+ 3.6	- 0.9	+ 0.1	+ 4.5	- 0.7	+ 0.4
June	-	-	+ 10.0	+ 5.2	+ 4.7	+ 0.4	+ 4.3	+ 0.5	+ 5.4	- 0.6	- 0.4	- 1.0	- 0.2	+ 6.0	- 0.6
July	-	- 1	+ 0.4	+ 3.8	+ 4.3	+ 1.6	+ 2.7	- 0.4	- 2.0	- 1.7	- 0.6	- 0.3	- 1.0	- 0.3	- 1.4
Aug.	+ 1	+ 2	+ 5.2	- 2.8	- 3.7	+ 0.8	- 4.6	+ 0.9	+ 7.0	+ 5.0	+ 1.5	+ 1.3	+ 3.5	+ 2.0	+ 1.0
Sep.	-	+ 1	+ 6.1	+ 1.7	+ 2.8	- 2.7	+ 5.5	- 1.1	+ 3.5	+ 0.9	+ 0.1	- 0.2	+ 0.8	+ 2.6	+ 0.9
Oct.	-	+ 1	+ 2.8	+ 1.9	- 0.3	- 0.9	+ 0.6	+ 2.2	+ 1.7	+ 2.2	+ 1.6	+ 1.3	+ 0.6	- 0.5	- 0.8

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

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

IV. Credit institutions

Deposits 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				Domestic non-banks 9							
Total	Total	in Germany 4	abroad	Total	Total	Short-term		Medium and long-term		Foreign non-banks					
						Total	of which Enterprises and individuals	Total	of which Enterprises and individuals						
<b>End of year or month *</b>												<b>Foreign branches</b>			
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	
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	1996 Mar.	
1,044.3	683.7	177.0	506.7	360.6	183.4	179.8	155.7	3.6	3.4	177.2	122.7	12.0	34.3	Apr.	
1,043.2	671.7	176.6	495.1	371.5	185.3	181.8	155.1	3.6	3.3	186.2	123.0	12.3	35.4	May	
1,072.1	707.0	188.9	518.1	365.1	176.5	173.1	147.8	3.4	3.1	188.6	126.5	12.2	35.9	June	
1,048.8	686.1	177.8	508.3	362.6	176.8	173.6	150.4	3.2	3.0	185.8	125.7	12.2	36.5	July	
1,047.9	679.7	176.9	502.9	368.2	173.9	171.0	147.6	3.0	2.7	194.3	128.4	12.2	38.4	Aug.	
1,062.3	694.5	185.1	509.4	367.8	164.8	162.0	141.1	2.8	2.7	203.0	137.6	12.3	43.1	Sep.	
1,091.7	707.9	177.2	530.7	383.8	171.0	168.8	150.4	2.2	2.2	212.8	146.6	12.7	41.3	Oct.	
<b>Changes *</b>												<b>Foreign subsidiaries</b>			
+ 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	
+ 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	1996 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	
+ 32.3	+ 37.6	+ 12.3	+ 25.3	- 5.3	- 8.7	- 8.5	- 7.2	- 0.2	- 0.2	+ 3.4	+ 3.5	- 0.0	+ 1.8	June	
- 9.4	- 11.4	- 10.8	- 0.6	+ 2.0	+ 0.6	+ 0.8	+ 2.9	- 0.2	- 0.1	+ 1.4	- 0.7	- 0.0	+ 4.2	July	
- 3.3	- 8.1	- 1.0	- 7.1	+ 4.8	- 2.9	- 2.7	- 2.9	- 0.2	- 0.2	+ 7.7	+ 2.7	+ 0.0	+ 1.5	Aug.	
+ 1.1	+ 6.0	+ 8.0	- 2.0	- 4.9	- 9.4	- 9.2	- 6.7	- 0.2	+ 0.0	+ 4.6	+ 9.2	+ 0.0	+ 1.1	Sep.	
+ 31.3	+ 15.2	- 7.9	+ 23.1	+ 16.1	+ 6.3	+ 6.9	+ 9.4	- 0.5	- 0.5	+ 9.8	+ 9.0	+ 0.4	- 1.0	Oct.	
<b>End of year or month *</b>												<b>Foreign subsidiaries</b>			
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	
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	1996 Mar.	
504.0	325.7	40.7	285.0	178.4	58.3	52.4	50.3	5.9	5.9	120.1	65.6	21.9	33.1	Apr.	
510.5	327.4	39.6	287.7	183.1	58.5	52.6	50.5	5.9	5.9	124.6	67.6	22.2	33.3	May	
519.9	333.6	39.6	294.0	186.3	59.5	52.1	48.9	7.4	7.4	126.8	67.2	22.2	33.1	June	
511.8	331.9	37.8	294.1	179.9	54.1	48.4	46.4	5.7	5.7	125.8	68.1	22.1	34.1	July	
516.5	338.3	40.8	297.5	178.2	52.4	46.8	45.0	5.6	5.6	125.8	69.0	22.2	34.7	Aug.	
526.9	344.3	45.0	299.3	182.5	52.3	46.8	45.1	5.5	5.5	130.2	70.6	22.7	35.3	Sep.	
527.5	340.8	43.9	296.9	186.6	54.2	48.5	46.5	5.7	5.5	132.4	71.8	22.7	36.6	Oct.	
<b>Changes *</b>												<b>Foreign subsidiaries</b>			
+ 55.9	+ 42.5	- 6.0	+ 48.5	+ 13.5	- 7.8	- 7.7	- 7.3	- 0.1	- 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994	
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	- 3.5	- 5.5	- 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995	
+ 12.2	+ 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	1996 Mar.	
+ 1.9	+ 3.3	+ 0.0	+ 3.3	- 1.4	- 0.7	- 1.1	- 0.6	+ 0.4	+ 0.4	- 0.7	+ 2.5	+ 0.8	- 1.7	Apr.	
+ 5.5	+ 1.1	- 1.0	+ 2.1	+ 4.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 4.2	+ 2.0	+ 0.3	- 0.1	May	
+ 10.3	+ 6.8	+ 0.0	+ 6.8	+ 3.5	+ 1.0	- 0.5	- 1.6	+ 1.5	+ 1.5	+ 2.5	- 0.3	+ 0.0	+ 0.0	June	
- 2.6	+ 1.9	- 1.7	+ 3.6	- 4.5	- 5.2	- 3.5	- 2.3	- 1.7	- 1.7	+ 0.7	+ 0.9	- 0.1	+ 2.2	July	
+ 3.7	+ 5.8	+ 3.0	+ 2.8	- 2.1	- 1.7	- 1.6	- 1.4	- 0.1	- 0.2	- 0.4	+ 0.9	+ 0.1	+ 0.5	Aug.	
+ 4.6	+ 2.3	+ 4.0	- 1.8	+ 2.4	- 0.3	- 0.1	- 0.0	- 0.2	- 0.1	+ 2.7	+ 1.6	+ 0.5	- 0.5	Sep.	
+ 0.3	- 3.5	- 1.1	- 2.4	+ 3.8	+ 2.0	+ 1.7	+ 1.4	+ 0.2	+ 0.1	+ 1.8	+ 1.2	+ 0.1	+ 1.2	Oct.	

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 associ- ations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions <sup>6</sup>		Deposits of non-banks		Bearer debt secur- ities out- standing	Capital (includ- ing pub- lished reserves) <sup>8</sup>	Memor- andum item New con- tracts entered into in year or month <sup>9</sup>
			Bal- ances and loans (except building loans) <sup>1</sup>	Building loans <sup>2</sup>	Bank debt secur- ities <sup>3</sup>	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits <sup>7</sup>			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans <sup>4</sup>								
<b>All building and loan associations</b>																
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 Sep.	34	237.1	18.0	0.6	18.5	99.6	66.1	17.5	11.9	1.9	38.6	157.6	5.3	3.2	11.3	12.7
Oct.	34	237.2	17.8	0.5	18.3	100.0	66.3	17.6	12.1	1.9	38.5	157.6	5.3	3.2	11.3	12.9
Nov.	34	238.6	18.5	0.5	18.4	99.3	66.9	17.9	12.4	2.0	38.9	158.4	5.4	3.2	11.3	13.2
<b>Private building and loan associations</b>																
1996 Sep.	21	167.2	12.3	0.4	12.6	68.3	44.2	16.5	9.6	1.3	29.2	108.5	5.3	3.2	7.2	8.5
Oct.	21	167.0	12.1	0.4	12.4	68.4	44.1	16.6	9.8	1.3	29.0	108.4	5.2	3.2	7.2	8.7
Nov.	21	168.1	12.8	0.4	12.6	67.9	44.5	16.8	9.9	1.4	29.4	109.0	5.3	3.2	7.2	8.7
<b>Public building and loan associations</b>																
1996 Sep.	13	69.9	5.8	0.2	6.0	31.3	21.9	1.0	2.3	0.6	9.4	49.2	0.0	-	4.2	4.2
Oct.	13	70.3	5.7	0.2	5.9	31.6	22.2	1.0	2.3	0.6	9.5	49.2	0.0	-	4.2	4.2
Nov.	13	70.5	5.7	0.2	5.8	31.4	22.4	1.1	2.5	0.6	9.5	49.4	0.0	-	4.2	4.5

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 <sup>11</sup>		Memor- andum item Housing bonuses received <sup>13</sup>	
	paid into savings accounts under savings and loan con- tracts <sup>10</sup>	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions <sup>12</sup>	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allo- cated con- tracts	Total		of which Repay- ments during quarter
							Deposits under savings and loan contracts	Loans under savings and loan contracts		Total						
								of which Applied to settle- ment of interim and bridging loans	of which Applied to settle- ment of interim and bridging loans							
<b>All building and loan associations</b>																
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 Sep.	3.6	0.1	0.5	6.5	4.4	6.8	2.5	0.7	1.9	0.6	2.3	16.0	11.1	2.4	6.1	0.0
Oct.	3.5	0.1	0.5	7.9	5.7	7.8	3.1	1.0	2.2	0.8	2.4	16.0	11.3	2.4	6.1	0.0
Nov.	3.4	0.1	0.5	5.5	3.4	5.8	2.1	0.6	1.6	0.5	2.1	15.6	10.9	2.4	6.1	0.0
<b>Private building and loan associations</b>																
1996 Sep.	2.5	0.0	0.3	4.3	2.7	4.6	1.6	0.5	1.2	0.4	1.7	8.6	5.2	1.7	4.4	0.0
Oct.	2.5	0.1	0.4	5.9	4.3	5.6	2.3	0.8	1.6	0.7	1.8	8.8	5.6	1.7	4.4	0.0
Nov.	2.3	0.0	0.3	3.6	2.1	4.0	1.4	0.4	1.1	0.4	1.5	8.3	5.1	1.7	4.4	0.0
<b>Public building and loan associations</b>																
1996 Sep.	1.1	0.0	0.2	2.3	1.7	2.2	0.9	0.2	0.7	0.2	0.6	7.4	5.9	0.7	1.8	0.0
Oct.	1.0	0.0	0.2	2.0	1.4	2.2	0.9	0.2	0.7	0.1	0.6	7.2	5.8	0.7	1.8	0.0
Nov.	1.0	0.0	0.2	1.9	1.3	1.8	0.7	0.2	0.5	0.1	0.6	7.2	5.8	0.7	1.8	0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents						Liabilities subject to reserve requirements to non-residents		
	Sight liabilities			Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	
	Stage on the progressive scale <sup>1</sup>								
	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 <sup>2</sup>		5		2	2	5	2	2	
1995 Aug. 1		2		2	1.5	2	2	1.5	

<sup>1</sup> 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. — <sup>2</sup> 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 <sup>1</sup>	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances <sup>4, 15</sup>		Deductible cash balances <sup>5, 15</sup>	Required reserves after deduction of deductible cash balances <sup>6, 15</sup>	Actual reserves <sup>7</sup>	Excess reserves <sup>8, 15</sup>		Short-fall, total <sup>9, 15</sup>
	Total	Sight liabilities		Time liabilities		Savings deposits <sup>3</sup>		Total	of which For liabilities to non-residents						
		to residents <sup>2</sup>	non-residents	to residents <sup>2</sup>	non-residents	of residents	non-residents								
		Level	as % of required reserves after deduction of deductible cash balances												
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 " <sup>10</sup>	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.0	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 " <sup>11</sup>	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 Nov.	2,033,548	503,360	41,797	495,241	35,497	938,348	19,305	35,883	1,835	—	35,883	36,170	287	0.8	4
1995 Dec.	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
1996 Jan.	2,123,551	548,418	48,142	484,918	40,810	981,071	20,193	37,465	2,082	—	37,465	37,741	276	0.7	2
1996 Feb.	2,122,080	518,787	42,315	498,356	36,580	1,005,396	20,646	37,311	1,888	—	37,311	37,547	236	0.6	8
1996 Mar.	2,126,876	516,282	40,262	493,357	38,229	1,017,874	20,872	37,344	1,883	—	37,344	37,721	377	1.0	8
1996 Apr.	2,130,031	520,020	41,120	480,970	42,639	1,024,279	21,003	37,374	1,990	—	37,374	37,648	274	0.7	5
1996 May	2,145,600	528,318	47,201	471,168	49,197	1,028,586	21,130	37,663	2,245	—	37,663	38,000	336	0.9	1
1996 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
1996 July	2,141,798	536,694	46,883	456,354	47,935	1,032,748	21,185	37,566	2,214	—	37,566	37,907	341	0.9	4
1996 Aug.	2,136,028	538,023	38,655	454,834	49,263	1,034,118	21,134	37,444	2,075	—	37,444	37,739	295	0.8	3
1996 Sep.	2,147,214	545,330	36,657	455,270	52,255	1,036,575	21,128	37,656	2,095	—	37,656	37,951	295	0.8	3
1996 Oct.	2,154,411	558,211	40,626	444,980	48,960	1,040,398	21,236	37,780	2,110	—	37,780	38,033	253	0.7	3
1996 Nov.	2,170,003	570,937	44,106	437,269	50,353	1,046,048	21,290	38,063	2,209	—	38,063	38,446	382	1.0	6

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
<b>All categories of banks 11</b>								
1996 Oct.	3,539	2,154,411	37,780	1.8	1.7	1.9	38,033	253
Nov.	3,534	2,170,003	38,063	1.8	1.7	1.9	38,446	382
<b>Commercial banks</b>								
1996 Oct.	318	530,192	9,899	1.9	1.9	1.9	9,998	99
Nov.	319	539,937	10,093	1.9	1.9	1.9	10,246	153
<b>Big banks</b>								
1996 Oct.	3	282,251	5,243	1.9	1.8	1.9	5,252	8
Nov.	3	290,887	5,417	1.9	1.8	1.9	5,466	49
<b>Regional banks and other commercial banks 13</b>								
1996 Oct.	189	213,097	3,977	1.9	1.9	2.0	4,036	59
Nov.	191	213,886	3,990	1.9	1.9	2.0	4,068	78
<b>Branches of foreign banks</b>								
1996 Oct.	70	10,440	209	2.0	2.0	2.0	235	26
Nov.	70	10,608	212	2.0	2.0	2.0	231	19
<b>Private bankers 14</b>								
1996 Oct.	56	24,405	471	1.9	1.9	2.0	476	6
Nov.	55	24,556	474	1.9	1.9	2.0	481	7
<b>Regional giro institutions</b>								
1996 Oct.	13	74,883	1,404	1.9	1.9	2.0	1,408	4
Nov.	13	74,259	1,391	1.9	1.9	2.0	1,404	12
<b>Savings banks</b>								
1996 Oct.	607	868,023	14,639	1.7	1.7	1.7	14,693	54
Nov.	607	873,021	14,725	1.7	1.7	1.7	14,822	97
<b>Regional institutions of credit cooperatives</b>								
1996 Oct.	4	9,613	192	2.0	2.0	2.0	195	2
Nov.	4	8,906	178	2.0	2.0	2.0	180	2
<b>Credit cooperatives</b>								
1996 Oct.	2,515	566,289	9,823	1.7	1.7	1.7	9,902	80
Nov.	2,509	569,494	9,872	1.7	1.7	1.7	9,965	93
<b>Mortgage banks</b>								
1996 Oct.	33	12,614	251	2.0	2.0	2.0	256	5
Nov.	33	11,854	236	2.0	2.0	2.0	245	9
<b>Credit institutions with special functions 11</b>								
1996 Oct.	15	91,413	1,547	1.7	1.7	1.9	1,553	6
Nov.	15	91,183	1,543	1.7	1.7	1.9	1,552	9
<b>Building and loan associations</b>								
1996 Oct.	34	1,383	26	1.9	1.9	2.0	30	3
Nov.	34	1,349	25	1.9	1.9	2.0	32	7

\* 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	1987 to Jan. 22	4.0	3	Mar. 25 to May 2	7.5	3
Sep. 12 to Oct. 6	3.5	Mar. 19 to May 6	9.5	Jan. 23 to May 12	3.5	3	May 3 to Sep. 9	7.0	3
Oct. 21 to Dec. 1	3.5			May 13 to Nov. 24	3.2	3	Sep. 10 to Oct. 21	6.25	3
1977 Mar. 10 to May 31 4	4			Nov. 25 to			Oct. 22 to		
July 6 to July 14	4			1988 to June 30	3.0	3	1994 to Feb. 17	5.75	3
July 15 to July 26	3.75			July 1 to			Feb. 18 to Apr. 14	5.25	3
July 27 to Sep. 5	3.5						Apr. 15 to Apr. 21	5.0	3
Sep. 23 to Nov. 3	3.5			1989 to Jan. 19	3.5	3	Apr. 22 to Aug. 25	5.3	3
1978 Mar. 13 to June 16	3.25			Jan. 20 to Apr. 20	4.5	3	Aug. 26 to		
1979 Oct. 10 to Oct. 31	7.75			Apr. 21 to June 29	5.0	3	1996 to Apr. 25	4.5	3
1982 Jan. 14 to Jan. 21	10			June 30 to Aug. 28	5.5	3	Apr. 26 to	3.1	3
Mar. 11 to Mar. 18	9.5			Aug. 29 to Oct. 5	6.0	3			
				Oct. 6 to Nov. 16	6.5	3			
				Nov. 17 to					

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

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

VI. Interest rates

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

Allotment rate 1, % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1989 Jan.	5.13	1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85
Feb.	5.78	Feb.	8.50	Feb.	8.51	Feb.	4.85
Mar.	5.90	Mar.	8.50	Mar.	8.31	Mar.	4.85
Apr.	5.91	Apr.	8.58	Apr.	8.05	Apr.	4.51
May	6.29	May	8.60	May	7.63	May	4.51
June	6.53	June	8.73	June	7.60	June	4.50
July	6.60	July	8.79	July	7.25	July	4.50
Aug.	6.65	Aug.	8.93	Aug.	6.80	Aug.	4.42
Sep.	6.89	Sep.	9.00	Sep.	6.75	Sep.	4.14
Oct.	7.33	Oct.	9.00	Oct.	6.63	Oct.	4.04
Nov.	7.30	Nov.	9.05	Nov.	6.33	Nov.	3.99
Dec.	7.30	Dec.	9.29	Dec.	6.05	Dec.	3.87
1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67
Feb.	7.76	Feb.	9.41	Feb.	6.00	Feb.	3.32
Mar.	7.81	Mar.	9.48	Mar.	5.87	Mar.	3.30
Apr.	7.78	Apr.	9.56	Apr.	5.62	Apr.	3.30
May	7.80	May	9.60	May	5.30	May	3.30
June	7.80	June	9.60	June	5.05	June	3.30
July	7.89	July	9.63	July	4.89	July	3.30
Aug.	7.94	Aug.	9.70	Aug.	4.85	Aug.	3.24
Sep.	7.96	Sep.	9.53	Sep.	4.85	Sep.	3.00
Oct.	8.00	Oct.	8.83	Oct.	4.85	Oct.	3.00
Nov.	8.00	Nov.	8.75	Nov.	4.85	Nov.	3.00
Dec.	8.51	Dec.	8.77	Dec.	4.85	Dec.	3.00

Day of credit advice	Bids by credit institutions			Purchases by the Bundesbank					Running for ... days		
	Number of bidders	Amount		Number	Amount	Fixed-rate tenders		Variable-rate tenders			
		DM million				DM million	Fixed rate	Marginal allotment rate		Major allotment rate 2	
								% p.a.			
1996 Apr. 24	403	163,244	403	61,644	3.30	—	—	—	14		
May 2	269	141,338	269	65,027	3.30	—	—	—	13		
May 8	317	156,042	317	63,993	3.30	—	—	—	14		
May 15	297	124,122	297	64,245	3.30	—	—	—	14		
May 22	407	154,399	407	64,870	3.30	—	—	—	14		
May 29	383	168,108	383	68,101	3.30	—	—	—	14		
June 5	350	150,828	350	61,100	3.30	—	—	—	14		
June 12	385	171,624	385	72,101	3.30	—	—	—	14		
June 19	452	163,823	452	56,954	3.30	—	—	—	14		
June 26	469	190,854	469	73,505	3.30	—	—	—	14		
July 3	399	169,632	399	60,240	3.30	—	—	—	14		
July 10	458	185,598	458	71,942	3.30	—	—	—	14		
July 17	469	172,600	469	60,001	3.30	—	—	—	15		
July 24	414	145,300	414	70,489	3.30	—	—	—	14		
Aug. 1	313	140,857	313	65,864	3.30	—	—	—	13		
Aug. 7	320	118,506	320	69,928	3.30	—	—	—	14		
Aug. 14	304	107,391	304	64,982	3.30	—	—	—	14		
Aug. 21	314	86,275	314	69,024	3.30	—	—	—	14		
Aug. 28	465	195,447	465	65,013	3.00	—	—	—	14		
Sep. 4	427	194,658	427	71,065	3.00	—	—	—	14		
Sep. 11	437	185,046	437	64,323	3.00	—	—	—	14		
Sep. 18	428	162,873	428	68,016	3.00	—	—	—	14		
Sep. 25	414	187,397	414	67,956	3.00	—	—	—	14		
Oct. 2	347	169,828	347	67,518	3.00	—	—	—	14		
Oct. 9	392	173,677	392	69,925	3.00	—	—	—	14		
Oct. 16	374	157,893	374	65,144	3.00	—	—	—	14		
Oct. 23	425	193,512	425	70,164	3.00	—	—	—	14		
Oct. 30	363	187,556	363	68,006	3.00	—	—	—	14		
Nov. 6	371	199,632	371	68,888	3.00	—	—	—	15		
Nov. 13	332	176,010	332	66,893	3.00	—	—	—	14		
Nov. 21	403	196,135	403	69,153	3.00	—	—	—	13		
Nov. 27	416	236,401	416	69,757	3.00	—	—	—	14		
Dec. 4	416	210,824	416	76,964	3.00	—	—	—	14		
Dec. 11	415	212,591	415	73,896	3.00	—	—	—	16		
Dec. 18	612	245,301	612	83,425	3.00	—	—	—	15		
Dec. 27	534	220,182	534	78,189	3.00	—	—	—	12		
1997 Jan. 2	373	206,965	373	75,036	3.00	—	—	—	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					
1994 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	4.59	4.53	4.53	4.62	4.63	4.63
July	4.57	4.30 – 6.00	4.51	4.45 – 4.60	4.56	4.56	4.57	4.70	4.66	4.67
Aug.	4.40	4.00 – 4.75	4.41	4.20 – 4.55	4.47	4.46	4.46	4.51	4.57	4.57
Sep.	4.20	4.00 – 5.25	4.15	4.05 – 4.30	4.20	4.19	4.19	4.21	4.25	4.25
Oct.	4.10	3.85 – 4.75	4.05	3.95 – 4.10	4.09	4.09	4.09	4.09	4.20	4.15
Nov.	4.06	3.90 – 5.50	3.96	3.85 – 4.10	4.03	4.01	3.96	3.96	4.11	4.03
Dec.	4.08	6 3.65 – 5.00	3.89	3.70 – 4.00	4.09	3.94	3.81	3.79	4.00	3.88
1996 Jan.	3.61	3.30 – 3.90	3.56	3.30 – 3.80	3.69	3.61	3.51	3.48	3.65	3.55
Feb.	3.34	3.00 – 3.50	3.30	3.20 – 3.50	3.40	3.35	3.34	3.40	3.35	3.39
Mar.	3.38	3.20 – 5.00	3.30	3.25 – 3.40	3.37	3.36	3.35	3.46	3.40	3.40
Apr.	3.37	3.10 – 4.50	3.27	3.15 – 3.35	3.36	3.33	3.32	3.41	3.37	3.37
May	3.33	3.25 – 3.50	3.25	3.15 – 3.30	3.36	3.29	3.26	3.38	3.35	3.32
June	3.34	3.25 – 4.00	3.34	3.25 – 3.45	3.38	3.39	3.40	3.61	3.48	3.47
July	3.29	3.00 – 3.40	3.34	3.30 – 3.40	3.38	3.38	3.43	3.64	3.47	3.52
Aug.	3.25	2.80 – 4.00	3.27	3.10 – 3.35	3.29	3.29	3.31	3.46	3.37	3.39
Sep.	3.09	2.95 – 4.50	3.10	3.05 – 3.15	3.11	3.12	3.16	3.33	3.17	3.17
Oct.	3.08	2.97 – 4.50	3.10	3.05 – 3.17	3.10	3.12	3.14	3.25	3.20	3.19
Nov.	3.09	2.98 – 4.50	3.17	3.10 – 3.25	3.13	3.19	3.20	3.32	3.25	3.23
Dec.	3.11	7 2.90 – 4.75	3.21	3.05 – 3.25	3.27	3.23	3.24	3.29	3.25	3.29

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%. — 7 At the end of December: 4.25% to 4.75%.

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	Average interest rate	Spread	Average interest rate	Spread	
1995 Dec.	10.52	8.00 – 12.25	8.32	6.75 – 11.00	5.37	3.75 – 7.50	0.48	0.41 – 0.55	12.40	10.72 – 14.20	
1996 Jan.	10.39	8.00 – 12.25	8.18	6.50 – 10.75	5.19	3.50 – 7.25	0.47	0.40 – 0.55	12.18	10.56 – 13.97	
Feb.	10.29	8.00 – 12.25	8.04	6.25 – 10.75	5.17	3.50 – 7.25	0.47	0.39 – 0.55	12.14	10.52 – 14.01	
Mar.	10.28	8.00 – 12.25	8.07	6.50 – 10.75	5.18	3.50 – 7.50	0.46	0.39 – 0.55	12.12	10.26 – 13.88	
Apr.	10.25	7.75 – 12.25	7.98	6.25 – 10.50	5.11	3.50 – 7.25	0.46	0.39 – 0.54	11.98	10.03 – 13.88	
May	10.11	7.75 – 12.00	7.89	6.00 – 10.25	4.78	3.00 – 7.00	0.45	0.39 – 0.52	11.73	10.00 – 13.53	
June	10.08	7.75 – 11.75	7.81	6.00 – 10.25	4.76	3.25 – 6.75	0.45	0.39 – 0.52	11.67	9.97 – 13.53	
July	10.04	7.50 – 11.75	7.86	6.00 – 10.50	4.76	3.00 – 7.00	0.45	0.39 – 0.52	11.63	9.84 – 13.52	
Aug.	10.06	7.50 – 11.75	7.86	6.00 – 10.50	4.79	3.00 – 7.00	0.45	0.39 – 0.52	11.64	9.84 – 13.53	
Sep.	10.05	7.50 – 11.75	7.87	6.00 – 10.25	4.73	3.00 – 7.00	0.45	0.39 – 0.52	11.63	9.93 – 13.53	
Oct.	10.01	7.50 – 11.75	7.84	6.00 – 10.25	4.73	3.00 – 6.75	0.45	0.38 – 0.52	11.59	9.84 – 13.53	
Nov.	9.94	7.50 – 11.75	7.97	6.25 – 11.00	4.70	3.00 – 7.00	0.44	0.37 – 0.52	11.50	9.90 – 13.09	
Dec. o)	...	...	...	7.76	6.00 – 10.50	4.70	3.00 – 6.75	...	...	...	...

\* 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. — o Owing to the restructuring of the interest rate statistics, some figures cannot be published until a later date.

## VI. Interest rates

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

Reporting period 1	Mortgage loans secured by residential real estate 2							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rates) 6	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1995 Dec.	5.77	4.94 – 6.97	6.45	6.12 – 7.23	7.46	7.19 – 8.04	6.88	5.91 – 8.31
1996 Jan.	5.65	4.70 – 6.54	6.30	5.93 – 6.97	7.34	7.05 – 7.98	6.74	5.64 – 8.31
Feb.	5.59	4.78 – 6.54	6.32	5.96 – 6.97	7.37	7.07 – 8.00	6.61	5.54 – 8.04
Mar.	5.76	5.10 – 6.59	6.65	6.17 – 7.23	7.65	7.23 – 8.25	6.64	5.52 – 8.04
Apr.	5.75	5.01 – 6.70	6.65	6.35 – 7.08	7.64	7.34 – 8.09	6.67	5.54 – 8.04
May	5.65	4.89 – 6.43	6.57	6.25 – 7.02	7.60	7.34 – 8.09	6.61	5.52 – 7.83
June	5.74	5.06 – 6.56	6.63	6.26 – 7.23	7.65	7.34 – 8.14	6.61	5.43 – 7.77
July	5.87	5.30 – 6.59	6.75	6.43 – 7.23	7.69	7.45 – 8.14	6.63	5.38 – 7.98
Aug.	5.75	5.12 – 6.43	6.59	6.30 – 7.07	7.56	7.28 – 8.04	6.58	5.28 – 7.77
Sep.	5.62	4.84 – 6.43	6.46	6.17 – 6.97	7.46	7.18 – 7.93	6.55	5.62 – 7.77
Oct.	5.44	4.59 – 6.43	6.22	5.93 – 6.96	7.26	7.02 – 7.77	6.45	5.40 – 7.77
Nov.	5.35	4.63 – 6.28	6.11	5.85 – 6.70	7.18	6.93 – 7.66	6.40	5.38 – 7.77
Dec.	5.29	4.59 – 6.04	6.01	5.75 – 6.70	7.09	6.81 – 7.65	6.36	5.28 – 7.77

### Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1995 Dec.	3.02	2.50 – 3.50	3.41	3.00 – 3.75	3.70	3.25 – 4.00	4.81	4.25 – 5.50
1996 Jan.	2.86	2.33 – 3.30	3.22	2.75 – 3.60	3.46	3.10 – 3.75	4.57	4.00 – 5.15
Feb.	2.60	2.00 – 3.00	2.93	2.50 – 3.30	3.12	2.80 – 3.50	4.47	4.00 – 5.00
Mar.	2.58	2.00 – 3.00	2.91	2.50 – 3.25	3.10	2.75 – 3.37	4.64	4.00 – 5.00
Apr.	2.56	2.03 – 3.00	2.88	2.50 – 3.21	3.08	2.75 – 3.30	4.70	4.25 – 5.20
May	2.49	2.00 – 2.90	2.83	2.50 – 3.12	3.04	2.75 – 3.25	4.65	4.00 – 5.00
June	2.49	2.00 – 2.90	2.83	2.45 – 3.13	3.05	2.75 – 3.25	4.71	4.25 – 5.00
July	2.51	2.00 – 2.90	2.84	2.50 – 3.15	3.07	2.75 – 3.30	4.81	4.25 – 5.25
Aug.	2.50	2.00 – 2.90	2.84	2.50 – 3.15	3.05	2.70 – 3.25	4.77	4.25 – 5.25
Sep.	2.39	2.00 – 2.75	2.70	2.30 – 3.00	2.90	2.60 – 3.15	4.69	4.17 – 5.13
Oct.	2.36	2.00 – 2.75	2.66	2.25 – 3.00	2.87	2.50 – 3.10	4.52	4.00 – 5.00
Nov.	2.35	2.00 – 2.75	2.66	2.25 – 3.00	2.87	2.50 – 3.13	4.47	4.00 – 5.00
Dec.	...	...	...	...	...	...	4.40	3.95 – 5.00

Reporting period 1	Savings deposits 2						Savings deposits – Special savings facilities 2			
	at three months' notice 7		at agreed notice		of 4 years and more		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
			Average interest rate	Spread						
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1995 Dec.	2.02	2.00 – 2.50	2.87	2.25 – 3.75	3.90	3.00 – 4.75	3.61	3.00 – 4.00	5.10	4.66 – 5.68
1996 Jan.	2.02	2.00 – 2.50	2.84	2.25 – 3.75	3.85	3.00 – 4.75	3.42	3.00 – 3.90	5.09	4.58 – 5.68
Feb.	2.02	2.00 – 2.50	2.80	2.25 – 3.50	3.82	3.00 – 4.50	3.25	2.90 – 3.75	5.09	4.58 – 5.58
Mar.	2.01	2.00 – 2.50	2.80	2.25 – 3.50	3.80	3.00 – 4.50	3.27	2.88 – 3.75	5.08	4.58 – 5.58
Apr.	2.02	2.00 – 2.50	2.80	2.25 – 3.50	3.81	3.00 – 4.50	3.27	2.85 – 3.75	5.08	4.58 – 5.58
May	2.01	1.75 – 2.50	2.77	2.25 – 3.50	3.77	3.00 – 4.50	3.17	2.75 – 3.63	5.06	4.58 – 5.48
June	2.01	1.50 – 2.50	2.76	2.25 – 3.50	3.75	3.00 – 4.50	3.15	2.75 – 3.63	5.06	4.58 – 5.48
July	2.00	1.50 – 2.50	2.75	2.25 – 3.50	3.74	3.00 – 4.50	3.20	2.75 – 3.75	5.05	4.58 – 5.48
Aug.	1.99	1.50 – 2.50	2.74	2.25 – 3.50	3.74	3.00 – 4.50	3.15	2.75 – 3.60	5.04	4.58 – 5.48
Sep.	1.98	1.50 – 2.50	2.71	2.25 – 3.50	3.70	3.00 – 4.50	3.08	2.55 – 3.50	5.04	4.58 – 5.48
Oct.	1.96	1.50 – 2.50	2.69	2.25 – 3.50	3.69	3.00 – 4.50	3.01	2.50 – 3.50	5.03	4.58 – 5.48
Nov.	1.94	1.50 – 2.00	2.68	2.25 – 3.50	3.66	3.00 – 4.50	3.00	2.50 – 3.50	5.02	4.58 – 5.48
Dec.	1.94	1.50 – 2.00	-	-	-	-	-	-	-	-

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. — 9 Owing to the restructuring of the interest rate statistics, some figures cannot be published until a later date.

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					cont'd: EC member countries				
Belgium-Luxemburg Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 1/4	Apr. 19, '96	3 3/4	Mar. 6, '96	Finland Base rate	4	Aug. 27, '96	4 1/2	Feb. 1, '96
France Intervention rate 1	3.15	Dec. 17, '96	3.20	Oct. 31, '96	Sweden Discount rate	2 1/2	Jan. 3, '97	3 1/2	Oct. 2, '96
Greece Discount rate 2	16 1/2	Dec. 18, '96	17 1/2	Apr. 22, '96	2. Switzerland Discount rate	1	Sep. 27, '96	1 1/2	Dec. 15, '95
Ireland Rate for central bank lending 3	6 1/4	Apr. 19, '96	6 1/2	Dec. 15, '95	3. Non-European countries				
Italy Discount rate	7 1/2	Oct. 24, '96	8 1/4	July 23, '96	Canada Discount rate 7	3 1/4	Nov. 8, '96	3 1/2	Oct. 28, '96
Netherlands Lombard rate 4	2	Apr. 19, '96	2 1/2	Mar. 29, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Portugal Discount rate	8 1/4	Apr. 23, '96	8 3/4	Feb. 1, '96	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
Spain Rate for central bank lending 5	6 1/4	Dec. 13, '96	6 3/4	Oct. 3, '96					
United Kingdom Intervention rate 6	5 7/8	Oct. 30, '96	5 5/8	June 6, '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 Ceiling of the Bank of Canada's interest rate corridor for call money.

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9 US\$/DM / £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1994 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	5.17	5.39	5.82	- 0.67	- 0.85	
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	- 0.93	- 0.96
1995 Jan.	4.96	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb.	4.92	5.11	5.25	5.66	6.25	6.16	5.92	5.80	5.34	3.25	5.93	6.00	6.20	- 1.17	- 1.65
Mar.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.44	3.00	5.97	6.03	6.19	- 1.22	- 1.60
Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.66	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.36	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.63	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.37	2.53	5.97	5.97	5.92	- 1.46	- 2.08
July	4.04	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.79	2.13	5.82	5.86	5.85	- 1.33	- 2.21
Aug.	4.05	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.07	2.28	5.73	5.82	5.85	- 1.47	- 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	- 1.67	- 2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	- 1.80	- 2.61
Nov.	3.70	3.82	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	- 1.82	- 2.59
Dec.	3.56	3.66	3.87	3.72	6.62	6.20	5.60	5.16	5.04	1.28	5.69	5.77	5.66	- 1.79	- 2.51
1996 Jan.	3.33	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.13	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr.	2.87	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.67	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.82	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug.	2.82	3.01	3.15	3.14	5.70	5.54	5.22	5.09	3.54	1.56	5.22	5.33	5.45	- 2.20	- 2.43
Sep.	2.73	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
Oct.	2.84	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec. P		3.07	3.02	3.04	5.93	6.08	5.34	4.91	3.34	1.34	5.63	5.50	5.46	- 2.27	- 3.09
week ending P															
1996 Nov. 29		3.05	3.01	3.06	5.94	6.14	5.28	5.03	3.33	1.44	5.41	5.39	5.43	- 2.24	- 3.08
Dec. 6		3.05	3.02	3.04	5.94	6.08	5.58	4.98	3.33		5.41	5.53	5.43	- 2.25	- 3.08
13		3.06	3.01	3.04	5.64	6.00	5.22	4.83	3.33		5.23	5.51	5.44	- 2.25	- 3.05
20		3.08	3.02	3.02	6.15	6.06	5.38	4.76	3.30		5.36	5.53	5.48	- 2.29	- 3.08
27		3.11	3.03	3.02	6.02	6.16	5.19	4.92	3.28	1.34	6.39	5.53	5.51	- 2.30	- 3.14

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			Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit in- stitutions including building and loan assoc. 5	Non- banks 6	Bundes- bank open market oper- ations 5	Non- residents 7		
1	2	Mortgage bonds (Hypo- theken- pfand- briefe)	Com- munal- bonds (Öffentl. Pfand- briefe)	Debt securities issued by specialised credit in- stitutions	Other bank debt securities									3	4
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
1996 Jan.	41,769	38,684	32,685	921	21,322	1,541	8,901	-29	6,029	3,085	14,886	19,353	-3,614	-853	26,883
Feb.	22,082	17,381	16,444	452	10,496	2,603	2,893	230	707	4,701	14,875	11,909	2,966	0	7,207
Mar.	11,135	11,048	14,652	80	9,673	-649	5,548	-	-3,604	87	14,142	14,005	137	0	-3,007
Apr.	17,803	14,684	11,012	83	8,882	-268	2,314	-580	4,252	3,119	18,005	14,820	3,185	0	-202
May	29,947	28,136	16,736	1,789	10,088	1,224	3,635	349	11,051	1,811	21,644	7,414	14,230	0	8,303
June	12,821	13,075	8,637	1,507	3,605	1,993	1,531	-	4,438	-254	7,300	8,244	-944	0	5,521
July	16,004	11,198	10,250	338	4,136	-12	5,788	204	743	4,806	7,730	1,589	6,141	0	8,274
Aug.	20,432	21,115	13,793	2,127	5,881	1,038	4,747	-70	7,392	-683	2,975	4,881	-1,906	0	17,457
Sep.	20,849	19,418	20,956	2,912	17,015	1,659	-630	-30	-1,508	1,431	18,351	14,574	3,777	0	2,498
Oct.	14,376	13,472	15,661	467	12,627	-4,507	7,075	43	-2,232	904	13,712	12,389	1,323	0	664
Nov.	36,222	34,857	24,185	1,947	14,532	-468	8,174	176	10,496	1,365	15,220	15,630	-410	0	21,002

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 insti- tutions 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	
1996 Jan.	6,608	870	5,738	5,098	5,104	- 6	1,510	+ 19,570	+ 23,798	- 4,228	
Feb.	2,407	928	1,479	1,490	2,054	- 564	917	+ 1,944	+ 2,506	- 562	
Mar.	2,702	968	1,734	4,305	8,748	- 4,443	- 1,603	- 6,431	- 3,094	- 3,337	
Apr.	6,070	3,336	2,734	8,968	8,121	847	- 2,898	- 8,953	- 3,321	- 5,632	
May	1,400	1,547	- 147	5,732	- 3,672	- 2,060	7,132	+ 13,771	+ 6,492	+ 7,279	
June	- 858	1,207	- 2,065	- 11,390	- 12,423	1,033	10,532	+ 18,372	+ 5,775	+ 12,597	
July	6,769	1,105	5,664	8,701	- 1,523	10,224	- 1,932	- 4,128	+ 3,468	- 7,596	
Aug.	1,760	537	1,223	2,264	- 2,716	4,980	- 504	+ 16,413	+ 18,140	- 1,727	
Sep.	426	1,360	- 934	1,949	1,387	- 3,336	2,375	+ 4,376	+ 1,067	+ 3,309	
Oct.	4,169	556	3,613	4,546	4,050	496	- 377	- 4,230	- 240	- 3,990	
Nov.	22,813	20,609	2,204	18,126	6,658	11,468	4,687	+ 22,120	+ 19,637	+ 2,483	

\* Excluding investment fund certificates (see Table VII.6). — ◦ From July 1990 including debt securities, from January 1994 including shares issued in eastern Germany. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own debt securities. — 2 Including Federal Railways Fund, Federal Post Office and the Treuhand privatisation agency. — 3 Net purchases or net sales (-) of foreign debt securities by residents; transaction values. — 4 Domestic and foreign debt securities. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases or net sales (-)

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

VII. Capital market

2. Sales of debt securities \* issued by residents

DM million nominal value

Period	Bank debt securities 1							Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen) 2	Communal bonds (Öffentliche Pfandbriefe) 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5				
<b>Gross sales 8</b>										
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577	
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087	
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346	
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591	
1990	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	—	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996 May	58,208	43,475	3,073	19,617	5,755	15,031	306	14,428	13,377	
June	39,711	33,043	3,519	9,806	3,973	15,745	—	6,667	3,700	
July	49,839	41,838	3,242	15,530	2,415	20,650	203	7,798	8,713	
Aug.	50,275	36,746	4,025	12,376	2,726	17,619	—	13,529	5,858	
Sep.	64,013	50,284	4,624	26,272	4,071	15,316	—	13,728	9,349	
Oct.	60,104	53,702	3,645	25,382	5,026	19,649	43	6,359	13,186	
Nov.	67,468	53,005	3,859	22,409	4,515	22,223	256	14,207	6,828	
<b>of which: Debt securities with a maturity of over 4 years 9</b>										
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252	
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087	
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771	
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598	
1990	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791	
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772	
1992	430,479	211,775	28,594	99,627	40,267	43,286	—	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996 May	38,837	24,104	2,347	12,219	4,111	5,426	306	14,428	11,741	
June	23,275	16,608	2,323	6,566	2,685	5,035	—	6,667	3,316	
July	29,842	21,841	1,800	9,852	1,857	8,333	203	7,798	7,461	
Aug.	31,212	17,683	2,757	7,093	1,389	6,444	—	13,529	4,296	
Sep.	32,602	27,407	2,648	15,649	2,671	6,439	—	5,195	7,807	
Oct.	37,364	31,657	2,206	17,881	3,279	8,291	43	5,664	12,104	
Nov.	48,186	34,476	3,171	17,169	3,117	11,020	256	13,453	5,644	
<b>Net sales 10</b>										
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856	
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769	
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604	
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843	
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717	
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583	
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114	
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701	
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634	
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020	
1996 May	31,393	18,818	1,832	11,910	1,092	3,985	306	12,270	10,011	
June	10,517	7,322	1,665	4,014	2,164	521	—	3,195	21	
July	11,787	11,881	772	4,792	110	6,428	203	298	5,472	
Aug.	18,609	12,271	1,704	4,634	956	4,976	70	6,409	3,745	
Sep.	20,628	21,814	3,012	18,263	1,776	1,237	30	1,156	5,125	
Oct.	13,276	15,383	742	12,382	4,801	7,060	43	2,150	8,686	
Nov.	31,968	24,750	1,977	15,123	566	8,216	172	7,046	3,950	

\* From July 1990 including debt securities launched by east German issuers. — 1 Excluding registered bank debt securities. — 2 Including ship mortgage bonds. — 3 Including 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 (Recon-

struction Loan Corporation), Landwirtschaftliche Rentenbank, Thüringer Aufbaubank, Staatsbank Berlin (State Bank Berlin — taken over by the Kreditanstalt für Wiederaufbau in September 1994) and building and 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 Treuhänd 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 (Hypothekenpfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	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 July	3,020,598	1,729,058	220,907	799,002	229,918	479,231	2,864	1,288,677	444,724
Aug.	3,039,207	1,741,328	222,612	803,636	230,874	484,207	2,794	1,295,085	448,469
Sep.	3,059,835	1,763,142	225,623	821,899	232,650	482,971	2,764	1,293,929	453,594
Oct.	3,073,112	1,778,525	226,365	834,280	227,849	490,031	2,807	1,291,780	462,281
Nov.	3,105,080	1,803,276	228,342	849,404	227,283	498,247	2,979	1,298,825	466,230

Breakdown by remaining period to maturity 2

Position at end-November 1996

Maturity in years										
less than 2	857,390	566,454	63,164	236,538	68,195	198,557	513	290,423	101,449	
2 to less than 4	827,766	559,831	71,469	263,609	69,611	155,143	812	267,125	141,258	
4 to less than 6	632,215	364,671	46,017	200,966	48,874	68,814	794	266,750	96,408	
6 to less than 8	427,691	198,211	34,687	102,544	21,704	39,276	272	229,209	77,401	
8 to less than 10	236,241	95,317	10,343	41,504	14,997	28,471	363	140,562	28,753	
10 to less than 15	15,145	12,699	2,504	3,363	2,873	3,960	226	2,220	8,820	
15 to less than 20	82,308	3,350	117	590	583	2,061	-	78,958	3,677	
20 and more	26,323	2,742	42	291	445	1,964	-	23,581	8,466	

\* 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 Dec.	211,231	639	303	76	163	84	168	- 76	-	79
1996 Jan.	211,310	79	450	25	-	290	- 758	125	-	53
Feb.	211,859	549	449	244	0	57	- 9	- 58	-	135
Mar.	212,242	382	245	6	83	86	- 109	223	-	152
Apr.	212,475	233	425	10	40	23	- 40	59	-	283
May	213,069	594	697	8	132	521	1	- 21	-	744
June	213,677	607	361	128	28	353	- 155	82	-	189
July	213,798	121	604	450	30	13	- 899	11	-	88
Aug.	214,185	387	309	269	11	10	- 64	26	-	175
Sep.	213,996	- 189	695	117	49	222	- 746	- 376	-	150
Oct.	2 211,841	- 252	251	67	4	35	- 415	- 94	-	99
Nov.	215,619	3,778	3,668	30	7	6	160	- 2	-	90

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. — 2 Figure reduced by DM 1,902 million owing to revisions.

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields									Price indices 1,2		
	Debt securities 3									Bonds		Shares
	Yield on debt securities outstanding									German bond index (REX)	CDAX share price index	German share index (DAX)
	Total	of which			Total	Industrial bonds	Memo-randum item DM debt securities issued by non-residents 5	Average daily rate	End-1987=100			
Total		Public debt securities		Bank debt securities								
	Total	Listed Federal securities	With residual maturities of 9 to 10 years 4	Total	With residual maturities of 9 to 10 years							
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	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1996 Mar.	5.8	5.9	5.9	6.4	5.8	6.7	6.3	6.1	107.48	193.63	2,485.87	
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	
Aug.	5.7	5.7	5.7	6.3	5.6	6.5	6.0	5.9	107.85	197.77	2,543.83	
Sep.	5.5	5.6	5.6	6.2	5.5	6.4	5.7	5.7	109.04	204.40	2,651.85	
Oct.	5.3	5.4	5.3	6.0	5.2	6.2	5.4	5.5	109.34	204.37	2,659.25	
Nov.	5.2	5.3	5.3	5.9	5.2	6.1	5.4	5.5	110.65	214.38	2,845.52	
Dec.	5.1	5.2	5.2	5.8	5.1	6.1	5.2	5.4	110.37	217.47	2,888.69	

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							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Domestic funds (sales receipts)							Foreign funds 4	Residents						Memo item Net transactions with non-residents (col. 14 less col. 8)
		Total	Investment funds open to the general public					Total		Credit institutions 1,2 including building and loan associations		Non-banks 1,3		Non-residents 5		
Money market funds			Securities-based funds	Open-end real estate funds	Specialised investment funds	Total	of which Foreign investment fund certificates			of which Foreign investment fund certificates						
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22	1,091	
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174	- 12,398	
1992	81,514	20,474	-3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4	- 61,044	
1993	80,388	61,672	20,791	-	6,075	14,716	40,881	18,716	76,387	16,982	2,476	59,405	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	9,849	- 689	116,398	23,074	5,052	- 17,333	
1995	54,837	54,071	16,777	6,147	3,709	6,921	37,294	766	56,434	12,172	188	44,262	578	- 1,597	- 2,363	
1996 Mar.	6,872	6,031	1,268	- 337	594	1,010	4,763	841	6,952	2,309	103	4,643	738	- 80	- 921	
Apr.	6,984	6,510	2,533	- 226	1,617	1,142	3,977	474	6,885	1,886	101	4,999	373	99	- 375	
May	3,163	3,427	561	- 538	415	684	2,866	- 264	3,120	834	6	2,286	- 270	43	307	
June	5,682	4,499	143	- 1,244	235	1,152	4,357	1,183	6,439	2,380	196	4,059	987	- 757	- 1,940	
July	4,177	3,673	- 436	- 1,095	- 191	850	4,109	504	4,730	1,460	- 40	3,270	544	- 553	- 1,057	
Aug.	4,319	3,561	681	- 828	919	590	2,880	758	4,298	818	121	3,480	637	21	- 737	
Sep.	473	1,251	550	- 614	670	494	701	- 778	376	738	398	- 362	- 1,176	97	875	
Oct.	7,417	7,419	706	- 194	37	475	6,713	- 2	7,779	2,117	- 317	5,662	- 319	- 362	- 360	
Nov.	4,745	5,026	1,189	- 985	1,788	385	3,837	- 281	5,201	328	- 50	4,873	- 231	- 456	- 175	

1 Classification of building and loan associations altered. — 2 Book values. — 3 Residual. — 4 Net purchases or net sales (-) of foreign investment fund certificates by residents; transaction values. — 5 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	Deposits with credit institutions (excluding current accounts) and investments									
			Deposits with credit institutions <sup>1</sup>		Investments							
			Total		Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans <sup>2</sup>	Securities <sup>3</sup>	Participating interests <sup>4</sup>	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
<b>All insurance enterprises covered</b>												
1995 Mar.	648	3,390	1,056,489	16,767	1,039,722	115,364	466,426	323,905	66,729	10,349	55,068	1,881
June	648	3,694	1,075,634	14,563	1,061,071	116,824	480,726	328,631	66,978	10,424	55,731	1,757
Sep.	648	3,831	1,098,919	16,897	1,082,022	117,666	493,673	333,289	68,818	10,540	56,343	1,693
Dec.	654	5,597	1,116,717	11,073	1,105,644	119,242	504,810	343,139	70,372	10,433	55,716	1,932
1996 Mar.	660	4,484	1,164,540	20,847	1,143,693	120,195	525,698	356,755	73,116	10,392	55,654	1,883
June	665	3,940	1,185,172	21,436	1,163,736	121,391	536,604	361,258	75,821	10,373	56,367	1,922
Sep.	665	4,186	1,205,179	24,422	1,180,757	122,022	548,392	364,631	76,334	10,361	56,997	2,020
<b>Life insurance companies</b>												
1995 Mar.	123	1,798	664,470	3,235	661,235	99,610	333,883	165,587	18,442	10,158	32,298	1,257
June	123	1,827	676,877	3,085	673,792	100,918	341,921	168,161	18,732	10,231	32,664	1,165
Sep.	123	1,548	690,372	3,648	686,724	101,602	351,341	170,240	18,882	10,346	33,148	1,165
Dec.	125	3,298	703,768	3,413	700,355	103,050	358,143	175,318	19,531	10,301	32,677	1,335
1996 Mar.	125	2,514	725,050	3,731	721,319	104,107	371,693	181,620	19,636	10,241	32,719	1,303
June	127	2,188	738,314	4,460	733,854	105,272	379,395	184,236	20,196	10,222	33,228	1,305
Sep.	126	2,549	752,730	8,089	744,641	105,956	387,683	185,496	20,211	10,245	33,614	1,436
<b>Private pension funds and burial funds</b>												
1995 Mar.	181	141	95,217	811	94,406	9,587	29,316	48,543	176	52	6,498	234
June	181	178	96,503	1,701	94,802	9,620	29,503	48,646	177	53	6,576	227
Sep.	181	194	97,443	2,391	95,052	9,667	29,397	49,253	26	53	6,452	204
Dec.	182	189	99,866	1,519	98,347	9,688	30,563	51,357	25	13	6,519	182
1996 Mar.	183	169	102,109	1,335	100,774	9,580	31,813	52,541	26	13	6,516	285
June	183	198	103,509	3,738	99,771	9,512	32,676	50,677	26	13	6,582	285
Sep.	183	177	104,604	2,366	102,238	9,463	33,193	52,590	48	13	6,646	285
<b>Health insurance companies</b>												
1995 Mar.	51	201	63,867	367	63,500	1,770	37,305	19,238	1,647	-	3,531	9
June	51	220	66,560	476	66,084	1,856	39,383	19,669	1,608	-	3,561	7
Sep.	51	240	68,663	775	67,888	1,900	40,724	19,945	1,686	-	3,626	7
Dec.	51	195	71,596	490	71,106	1,959	43,158	20,467	1,874	-	3,635	13
1996 Mar.	52	297	74,494	469	74,025	1,996	44,962	21,484	1,984	-	3,591	8
June	52	124	77,560	767	76,793	2,008	46,916	22,191	2,058	-	3,592	28
Sep.	52	122	80,229	1,322	78,907	2,034	48,655	22,502	2,097	-	3,596	23
<b>Indemnity and accident insurance companies<sup>5</sup></b>												
1995 Mar.	262	1,069	145,295	10,003	135,292	4,265	50,938	58,441	12,273	139	8,877	359
June	262	1,050	144,461	6,827	137,634	4,299	52,572	58,511	12,658	140	9,117	337
Sep.	261	1,490	145,602	5,864	139,738	4,362	53,572	59,110	12,967	141	9,290	296
Dec.	261	1,579	142,868	3,478	139,390	4,409	52,855	58,870	13,700	119	9,050	387
1996 Mar.	264	1,117	162,044	11,464	150,580	4,376	57,067	63,389	16,358	138	8,980	272
June	266	1,136	162,531	8,818	153,713	4,462	57,883	64,181	17,605	138	9,155	289
Sep.	268	872	161,419	7,527	153,892	4,431	58,744	63,019	18,023	103	9,323	249
<b>Reinsurance companies</b>												
1995 Mar.	31	181	87,640	2,351	85,289	132	14,984	32,096	34,191	-	3,864	22
June	31	419	91,233	2,474	88,759	131	17,347	33,644	33,803	-	3,813	21
Sep.	32	359	96,839	4,219	92,620	135	18,639	34,741	35,257	-	3,827	21
Dec.	35	336	98,619	2,173	96,446	136	20,091	37,127	35,242	-	3,835	15
1996 Mar.	36	387	100,843	3,848	96,995	136	20,163	37,721	35,112	-	3,848	15
June	37	294	103,258	3,653	99,605	137	19,734	39,973	35,936	-	3,810	15
Sep.	36	466	106,197	5,118	101,079	138	20,117	41,024	35,955	-	3,818	27

\* 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 Including day-to-day money. — 2 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 which were included in "Other investments" up to the end of 1994). — 3 Including shares in real estate special funds which were included in "Real estate and equivalent titles" up to the end of 1994. — 4 Including shares in affiliated enterprises. — 5 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												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,343.5	1,452.1	- 108.7
1992	959.0	731.7	1,069.5	324.5	153.5	300.9	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,502.8	1,621.1	- 118.3
1993 p	989.0	749.1	1,121.0	339.2	156.9	336.2	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,564.5	1,693.7	- 129.2
1994 pe	1,052.0	786.2	1,156.5	357.0	161.0	346.0	114.0	98.0	81.5	- 104.5	705.5	705.0	+ 0.5	1,663.5	1,768.0	- 104.5
1995 pe	1,082.0	814.2	1,192.5	367.0	159.5	358.0	129.0	94.5	81.5	- 110.5	744.0	755.0	- 11.0	1,733.0	1,854.5	- 121.5
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	174.1	181.3	- 7.3	385.2	416.9	- 31.7
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	293.9	231.0	336.9	95.5	43.4	96.8	32.0	32.3	35.4	- 42.9	196.5	191.4	+ 5.1	469.8	507.7	- 37.9
1996 1st qtr	236.0	191.6	260.2	74.1	30.5	92.6	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	395.3	426.0	- 30.7
2nd qtr	240.7	188.9	257.6	75.2	30.9	93.4	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	405.3	428.1	- 22.8

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* 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	128.4	140.4	98.5	109.2	25.2	36.5	66.9	68.6	18.9	18.9
1996 1st qtr	92.3	112.1	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3
2nd qtr	99.0	115.4	80.3	86.0	21.3	22.9	54.6	54.7	13.5	13.2
3rd qtr	100.6	119.9	.	.	.	.	.	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* 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	1,300.2	1,437.9	1,489.1	1,581.6	1,628.5
of which										
Taxes	491.4	512.5	560.1	573.2	653.3	689.2	754.7	772.9	811.2	838.6
Social security contributions	350.6	366.5	383.2	410.5	450.3	513.0	562.9	596.4	640.5	669.6
Expenditure	949.6	991.1	1,018.9	1,118.1	1,287.4	1,395.0	1,524.6	1,598.7	1,662.1	1,751.1
Government consumption	397.3	412.4	418.8	444.1	466.5	556.7	616.3	634.2	650.4	675.4
Interest	57.8	59.8	60.5	63.4	74.5	76.7	100.3	104.0	113.1	129.6
Current transfers	416.2	440.3	456.4	521.7	620.3	621.7	665.0	720.0	763.0	807.5
Capital transfers	30.3	29.7	30.8	33.3	66.2	64.9	55.8	53.5	46.1	51.9
Gross capital formation	48.0	48.9	52.4	55.5	59.9	75.0	87.2	87.0	89.7	86.7
Financial balance	- 37.8	- 45.2	+ 2.8	- 49.7	- 89.7	- 94.8	- 86.8	- 109.7	- 80.6	- 122.6
Debt 4	851.8	906.4	934.1	1,062.2		1,184.5	1,357.4	1,521.7	1,674.6	2,008.4
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	- 2.4	- 3.5
Debt	42.8	43.2	42.0	43.8		41.5	44.1	48.2	50.4	58.1

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 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Communities 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1990 7	549,667	474,482	261,832	191,266		21,384	74,447		+ 738
1991 8	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	+ 360
1996 2nd qtr	187,109	164,514	84,481	68,959	...	11,073	24,280	1,984	- 1,684
3rd qtr		170,322	92,018	71,201	...	7,103			
1996 July		51,473	26,275	21,436	...	3,761			
Aug.		53,542	27,188	22,668	...	3,686			
Sep.		65,306	38,555	27,097	...	-345			
Oct.		49,899	25,839	20,789	...	3,270			
Nov. p		50,206	25,744	21,177	...	3,285			

Source: Federal Ministry of Finance. — 1 Including receipts from the Equalisation of Burdens levies. — 2 Before deduction of supplementary Federal grants and shares in the revenue of mineral oil tax remitted to the Länder Governments. — 3 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. — 4 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the

Federal Government's tax revenue. — 5 Including local authority taxes of Berlin, Bremen and Hamburg. — 6 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. — 7 Excluding the tax revenue of the former GDR. — 8 From 1991 including the tax revenue in the new Länder.

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes													Memo item Local authorities' share in income taxes
	Total 1	Income taxes 2					Turnover taxes 5, 6			Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8	EC share in customs duties 9	
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports					
<b>Old Länder</b>														
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		72,841	56,608	2,450	7,697	6,086	52,703	44,003	8,700	2,066		8,678		8,859
1996 3rd qtr		75,837	59,843	2,904	6,764	6,326	54,565	45,633	8,932	2,144		8,483		9,412
1996 July		20,100	21,810	- 3,489	- 571	2,349	17,902	14,818	3,084	1,643		2,574		2,748
1996 Aug.		19,851	19,751	- 2,384	- 471	2,955	19,248	16,051	3,197	524		3,866		2,605
1996 Sep.		35,886	18,282	8,777	7,806	1,022	17,415	14,764	2,651	- 23		2,043		4,059
1996 Oct.		17,982	18,696	- 2,119	- 16	1,390	18,485	15,528	2,956	1,626		2,456		2,487
1996 Nov. P		16,689	18,632	- 2,410	- 977	1,443	19,374	16,093	3,281	635		3,734		2,433
<b>Germany as a whole</b>														
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	173,411	71,488	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 3rd qtr	179,793	74,754	60,097	1,438	6,709	6,509	58,834	49,657	9,177	2,207	32,900	9,502	1,596	9,472
1996 July	54,194	19,392	21,948	- 4,237	- 770	2,452	19,188	16,020	3,168	1,658	10,510	2,931	515	2,721
1996 Aug.	56,177	19,372	19,923	- 3,036	- 513	2,999	20,728	17,474	3,254	571	10,771	4,194	541	2,635
1996 Sep.	69,422	35,990	18,227	8,712	7,993	1,059	18,919	16,163	2,755	- 22	11,619	2,377	540	4,116
1996 Oct.	52,384	17,329	18,714	- 2,668	- 168	1,450	20,008	16,956	3,052	1,651	10,049	2,785	562	2,485
1996 Nov. P	52,676	16,140	18,674	- 2,910	- 1,107	1,484	21,031	17,657	3,374	691	10,182	4,055	577	2,471

Source: Federal Ministry of Finance. — 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
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	16,399	5,165	1,098	2,439	-	6,713	3,774	2,192	1,065	444	2,331	11,373	4,045	393
1996 3rd qtr	16,484	5,287	1,109	3,141	-	6,879	3,315	2,308	1,039	478	2,362			
1996 July	5,652	1,633	381	780	-	2,064	1,298	232	404	151	846			
1996 Aug.	5,090	1,820	393	1,702	-	1,767	1,023	1,855	374	169	774			
1996 Sep.	5,743	1,835	335	658	-	3,048	995	221	261	158	743			
1996 Oct.	5,518	1,763	380	635	-	1,753	1,108	354	393	137	794			
1996 Nov. P	5,495	1,677	456	902	-	1,652	945	1,884	321	143	762			

Source: Federal Ministry of Finance. — 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 <sup>1</sup>	5-year special Federal bonds <sup>1</sup>	Federal savings bonds	Debt secur- ities <sup>1</sup>	Direct lending by credit insti- tutions <sup>2</sup>	Loans from non-banks		Old debt		
									Social security funds <sup>3</sup>	Other <sup>2</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>Public authorities</b>													
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 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.	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	15,106	87,079	198
1996 Mar.	2,014,089	-	8,713	202,933	161,703	84,988	632,566	781,782	5,042	36,238	12,537	87,386	201
June	2,027,944	-	8,661	206,499	163,213	89,995	641,909	783,828	4,784	35,398	6,011	87,445	203
<b>Federal Government</b>													
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 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
June	791,609	-	8,661	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
Sep.	807,946	-	19,216	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
<b>West German Länder Governments</b>													
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 Sep.	430,498	-	-	72,325	.	.	17,651	326,645	1,287	10,480	.	2,108	2
Dec.	442,536	-	-	72,001	.	.	19,151	339,084	1,333	10,965	.	-	2
1996 Mar.	442,513	-	-	72,792	.	.	17,119	341,100	1,147	10,353	.	-	2
June	448,315	-	-	75,025	.	.	16,517	344,717	1,041	11,013	.	-	2
Sep.	461,639	-	320	78,066	.	.	15,128	355,721	1,040	11,362	.	-	2
<b>East German Länder Governments</b>													
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 Sep.	58,519	-	.	22,140	.	.	1,500	34,444	135	300	.	.	.
Dec.	69,151	-	.	23,845	.	.	1,500	43,328	17	461	.	.	.
1996 Mar.	68,846	-	.	23,285	.	.	1,500	43,246	281	534	.	.	.
June	70,111	-	.	24,285	.	.	1,500	43,831	129	366	.	.	.
Sep.	72,562	-	.	24,645	.	.	1,500	46,147	100	170	.	.	.
<b>West German local authorities <sup>6</sup></b>													
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 June	157,800	.	.	.	.	.	500	151,400	3,250	2,650	.	.	.
Sep.	158,950	.	.	.	.	.	500	152,550	3,250	2,650	.	.	.
Dec.	159,575	.	.	.	.	.	1,000	153,323	3,006	2,246	.	.	.
1996 Mar.	161,900	.	.	.	.	.	1,100	155,550	3,000	2,250	.	.	.
June	162,450	.	.	.	.	.	1,280	155,920	3,000	2,250	.	.	.

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt 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
<b>East German local authorities 6</b>													
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 June	33,100			125			400	31,675	350	550			
Sep.	34,300			225			400	32,775	350	550			
Dec.	37,024			225			400	35,609	349	441			
1996 Mar.	37,300			225			400	35,875	350	450			
June	37,400			225			400	35,975	350	450			
<b>Federal Railways Fund</b>													
1994	71,173			5,208			29,467	29,232	65	7,200			
1995 Sep.	75,076			5,413			29,461	32,938	65	7,200			
Dec.	78,400			3,848			28,992	39,005	140	6,415			
1996 Mar.	76,991			1,872			29,043	39,859	139	6,079			
June	76,842			1,849			28,898	40,082	138	5,875			
Sep.	76,620			1,900			28,844	40,036	132	5,709			
<b>"German Unity" Fund</b>													
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 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			
June	84,249						44,255	37,270	5	2,719			
Sep.	84,488						44,181	37,230	5	3,072			
<b>ERP Special Fund</b>													
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 Sep.	33,129						10,694	22,435					
Dec.	34,200						10,745	23,455					
1996 Mar.	34,139						10,789	23,350					
June	33,621						10,791	22,830					
Sep.	33,385						10,710	22,675					
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities 8</b>													
1991	27,472		14,777					11,250		1,445			
1992	91,747		11,909					13,583	2	1,676			
1993	101,230		5,437					20,197		1,676			
1994	102,428		3,740					22,003	2	1,420			
1995 Sep.	321,529			10 60,532			98,295	63,804	98	9,556	14,057	75,166	
Dec.	328,888			10 58,699			98,731	72,732	98	6,468	13,745	78,395	
1996 Mar.	327,787			10 58,544			98,532	74,307	98	6,399	11,185	78,702	
June	320,633			10 58,700			98,342	74,617	98	5,437	4,659	78,761	
Sep.	321,924			10 58,851			98,487	77,737	98	5,974	4,681	76,078	
<b>"Use of Hard Coal" Equalisation Fund</b>													
1995	2,220							2,220					
1996 Mar.	2,756							2,756					
June	2,714							2,714					
Sep.	2,829							2,829					

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* 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	June 1996	1995			1996			
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
<b>Borrowers</b>										
Federal Government	712,488	756,834	791,609	+ 44,850	+ 5,443	+ 3,451	+ 1,992	+ 34,775	+ 18,854	+ 15,921
"German Unity" Fund	89,188	87,146	84,249	- 2,042	- 1,549	- 783	- 766	- 2,897	- 975	- 1,922
Debt-Processing Fund	102,428	-	-	-	-	-	-	-	-	-
ERP Special Fund	28,043	34,200	33,621	+ 6,157	+ 2,196	+ 861	+ 1,335	- 579	- 61	- 518
Federal Railways Fund	71,173	78,400	76,842	+ 7,228	+ 2,818	+ 703	+ 2,115	- 1,558	- 1,409	- 149
Inherited Liabilities Fund	-	328,888	320,633	- 9,997	- 7,271	- 7,109	- 162	- 8,622	- 1,409	- 7,213
"Use of Hard Coal" Equalisation Fund	-	2,220	2,714	- 112	-	-	-	+ 494	+ 536	- 42
West German Länder Governments	415,052	442,536	448,315	+ 29,591	+ 4,764	+ 289	+ 4,475	+ 5,779	- 23	+ 5,802
East German Länder Governments	55,650	69,151	70,111	+ 13,501	+ 644	- 1,015	+ 1,659	+ 960	- 305	+ 1,266
West German local authorities 2	155,663	159,575	162,450	+ 3,912	+ 2,137	+ 687	+ 1,450	+ 2,875	+ 2,325	+ 550
East German local authorities 2	32,465	37,024	37,400	+ 4,559	+ 635	+ 385	+ 250	+ 376	+ 276	+ 100
<b>Total</b>	<b>1,662,150</b>	<b>1,995,974</b>	<b>2,027,944</b>	<b>+ 97,647</b>	<b>+ 9,816</b>	<b>- 2,532</b>	<b>+ 12,348</b>	<b>+ 31,604</b>	<b>+ 17,808</b>	<b>+ 13,796</b>
<b>Types of debt</b>										
Treasury discount paper 3	20,506	8,072	8,661	- 12,484	- 9,144	- 6,011	- 3,133	+ 588	+ 640	- 52
Treasury notes 4	169,181	219,864	206,499	- 8,030	+ 9,735	+ 9,125	+ 609	- 13,365	- 16,931	+ 3,566
Five-year special Federal bonds 4	181,737	170,719	163,213	- 11,017	- 12,136	- 8,664	- 3,471	- 7,507	- 9,016	+ 1,510
Federal savings bonds	59,334	78,456	89,995	+ 19,122	+ 8,840	+ 3,834	+ 5,007	+ 11,539	+ 6,533	+ 5,006
Debt securities 4	465,408	607,224	641,909	+ 45,057	+ 17,923	+ 14,869	+ 3,054	+ 34,685	+ 25,342	+ 9,343
Direct lending by credit institutions 5	646,855	767,253	783,828	+ 70,082	- 18,864	- 29,598	+ 10,733	+ 16,575	+ 14,529	+ 2,046
Loans from social security funds	5,329	4,971	4,784	- 358	- 247	- 60	- 187	+ 188	+ 71	- 259
Other loans 5	25,047	36,954	35,319	+ 11,644	+ 14,718	+ 14,026	+ 691	- 1,635	- 795	- 840
Old debt 6	1,575	15,304	6,214	- 16,093	- 749	+ 4	- 753	- 9,090	- 2,566	- 6,523
Equalisation claims	87,098	87,079	87,445	- 277	- 259	- 57	- 202	-	-	-
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	+ 0	+ 1	- 1
<b>Total</b>	<b>1,662,150</b>	<b>1,995,974</b>	<b>2,027,944</b>	<b>+ 97,647</b>	<b>+ 9,816</b>	<b>- 2,532</b>	<b>+ 12,348</b>	<b>+ 31,604</b>	<b>+ 17,808</b>	<b>+ 13,796</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	11,614	9,505	8,684	- 2,110	- 830	- 393	- 437	- 821	- 821	-
Credit institutions	918,000	1,051,700	1,086,200	+ 46,800	- 34,100	- 15,900	- 18,200	+ 34,500	+ 32,100	+ 2,400
<b>Domestic non-banks</b>										
Social security funds 7	5,300	5,000	4,800	- 300	- 200	-	- 200	- 200	+ 100	- 300
Other 8	297,335	366,170	353,761	- 5,043	+ 11,646	+ 1,861	+ 9,785	- 12,775	- 10,771	- 2,004
Foreign creditors 8e	429,900	563,600	574,500	+ 58,300	+ 33,300	+ 11,900	+ 21,400	+ 10,900	- 2,800	+ 13,700
<b>Total</b>	<b>1,662,150</b>	<b>1,995,974</b>	<b>2,027,944</b>	<b>+ 97,647</b>	<b>+ 9,816</b>	<b>- 2,532</b>	<b>+ 12,348</b>	<b>+ 31,604</b>	<b>+ 17,808</b>	<b>+ 13,796</b>

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* 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 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.	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	-
1996 Mar.	806,662	30,192	41,653	-	23,350	392,471	189,360	46,076	80,803	2,756
June	804,756	25,903	39,994	-	22,830	397,017	190,051	46,095	80,151	2,714

Source: Bundesbank calculations based on data from the Federal Statistical Office. — 1 Excluding Debt Register claims and cash advances. Including small amounts of: mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. —

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	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
1996 Jan.	765,177	-	8,712	8,320	46,230	162,973	82,188	418,837	27,437	23	8,556	1,360	8,684	179
Feb.	769,837	-	8,837	8,445	46,368	158,003	84,197	426,246	27,385	23	8,556	1,360	8,684	178
Mar.	775,688	-	8,713	8,321	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
Apr.	776,601	-	8,771	8,379	46,250	154,390	87,677	437,536	24,080	23	7,656	1,352	8,684	183
May	788,279	-	8,704	8,312	46,173	159,878	88,577	440,382	26,667	23	7,656	1,352	8,684	183
June	791,609	-	8,661	8,269	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
July	799,593	-	19,493	8,313	46,494	166,339	91,881	438,971	18,900	13	7,288	1,352	8,684	179
Aug.	803,252	-	19,388	8,208	41,725	172,026	93,609	440,131	18,856	13	7,288	1,352	8,684	180
Sep.	807,946	-	19,216	8,036	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
Oct.	829,748	-	27,331	7,708	50,262	168,469	95,265	436,611	34,308	10	7,278	1,351	8,684	180
Nov. P	839,155	-	27,061	7,439	47,144	174,187	95,365	438,218	39,678	10	7,278	1,351	8,684	180

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change						
				in cash resources 4	in Bundes- bank ad- vances	in market debt	Items in course of settlement			Seigniorage
							(a)	(b)		
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	
1996 Jan.	43.05	54.62	- 11.57	- 3.23	-	+ 8.34	-	0.00	- 11.57	
Feb.	40.22	43.84	- 3.62	+ 1.04	-	+ 4.66	-	0.00	- 15.19	
Mar.	42.86	48.03	- 5.16	+ 0.69	-	+ 5.85	-	0.00	- 20.35	
Apr.	40.56	43.31	- 2.75	- 1.83	-	+ 0.91	-	0.00	- 23.10	
May	35.01	46.74	- 11.73	- 0.05	-	+ 11.68	-	0.01	- 34.83	
June	46.35	49.48	- 3.13	+ 0.24	-	+ 3.33	-	0.04	- 37.96	
July	48.02	54.66	- 6.64	+ 1.38	-	+ 7.98	-	0.03	- 44.60	
Aug.	38.58	43.12	- 4.54	- 0.79	-	+ 3.66	-	0.09	- 49.14	
Sep.	46.82	51.68	- 4.86	- 0.15	-	+ 4.69	-	0.02	- 54.00	
Oct.	38.70	53.03	- 14.32	+ 7.51	-	+ 21.80	-	0.04	- 68.32	
Nov. P	40.24	55.63	- 15.39	- 5.99	-	+ 9.41	-	0.00	- 83.71	

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								
<b>Western Germany</b>														
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 p	276,302	225,324	47,979	279,226	230,250	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800	
1995 4th qtr	75,504	63,558	11,137	69,761	57,914	3,982	+ 5,743	21,756	16,801	3,948	746	262	7,800	
1996 1st qtr 8	69,187	55,849	12,739	71,216	59,377	4,032	- 2,029	19,308	12,487	3,936	2,627	258	7,934	
2nd qtr	71,259	57,684	12,768	70,965	58,827	4,006	+ 294	15,789	9,718	3,234	2,580	257	8,062	
3rd qtr	70,558	57,743	12,466	72,620	59,960	4,357	- 2,062	11,126	5,554	2,789	2,544	239	8,288	
<b>Eastern Germany</b>														
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 p	70,774	44,970	16,408	77,780	63,806	4,362	- 7,006							
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							
2nd qtr	18,291	11,630	4,400	20,997	17,048	1,139	- 2,706							
3rd qtr	18,104	11,227	4,426	20,945	17,297	1,259	- 2,841							

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							
<b>Western Germany</b>														
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 4th qtr	24,307	22,423	1,110	16,387	9,254	16	5,000	+ 7,920	-	52	-	-	50	2
1996 1st qtr	20,317	19,287	290	16,197	9,797	327	4,286	+ 4,120	-	52	-	-	50	2
2nd qtr	21,114	19,391	738	16,907	10,159	261	4,639	+ 4,206	-	49	-	-	47	2
3rd qtr	21,699	20,038	944	16,010	9,716	55	4,397	+ 5,689	-	47	-	-	45	2
<b>Eastern Germany</b>														
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 4th qtr	1,089	1,078	1	9,045	3,535	4	4,767	- 7,956	892	-	-	-	-	-
1996 1st qtr	936	920	5	8,719	4,070	129	3,889	- 7,783	5,329	-	-	-	-	-
2nd qtr	937	922	4	9,600	4,386	99	4,411	- 8,662	4,813	-	-	-	-	-
3rd qtr	998	985	2	9,297	4,051	18	4,520	- 8,299	1,845	-	-	-	-	-

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

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



IX. Economic conditions

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

Item	1992	1993 P	1994 P	1995 P	1st half 1996 P	1993 P	1994 P	1995 P	1st half 1996 P	1992	1993 P	1994 P	1995 P
	DM billion					Change from previous year in %				Percentage of total			
<b>at current prices</b>													
<b>I. Origin of domestic product</b>													
Agriculture and forestry 1	40.6	36.5	36.1	35.8	5.2	- 10.2	- 1.2	- 0.6	+ 0.4	1.3	1.2	1.1	1.0
Producing sector	1,117.1	1,074.2	1,113.7	1,145.5	566.3	- 3.8	+ 3.7	+ 2.9	- 1.1	36.3	34.0	33.5	33.1
Distribution, transportation 2	438.5	446.3	458.8	473.4	234.2	+ 1.8	+ 2.8	+ 3.2	- 0.4	14.3	14.1	13.8	13.7
Services 3	951.2	1,041.2	1,126.2	1,201.4	627.9	+ 9.5	+ 8.2	+ 6.7	+ 7.0	30.9	33.0	33.9	34.7
Enterprises	2,547.4	2,598.2	2,734.8	2,856.2	1,433.7	+ 2.0	+ 5.3	+ 4.4	+ 2.4	82.8	82.3	82.4	82.6
Government, households, etc. 4	427.4	449.4	459.9	476.5	224.7	+ 5.1	+ 2.3	+ 3.6	+ 2.9	13.9	14.2	13.9	13.8
Gross value added do. adjusted 5	2,974.8	3,047.6	3,194.7	3,332.7	1,658.4	+ 2.4	+ 4.8	+ 4.3	+ 2.5	96.7	96.5	96.2	96.4
Gross domestic product	2,845.5	2,912.5	3,055.4	3,190.9	1,585.4	+ 2.4	+ 4.9	+ 4.4	+ 2.4	92.5	92.2	92.0	92.3
	3,075.6	3,158.1	3,320.4	3,457.4	1,715.9	+ 2.7	+ 5.1	+ 4.1	+ 2.2	100	100	100	100
<b>II. Expenditure of domestic product</b>													
Private consumption	1,754.7	1,829.8	1,902.9	1,974.7	995.3	+ 4.3	+ 4.0	+ 3.8	+ 3.3	57.1	57.9	57.3	57.1
Government consumption	616.3	634.2	650.2	675.4	324.1	+ 2.9	+ 2.5	+ 3.9	+ 4.6	20.0	20.1	19.6	19.5
Machinery and equipment	301.8	261.5	257.8	262.7	125.3	- 13.4	- 1.4	+ 1.9	+ 1.1	9.8	8.3	7.8	7.6
Construction	407.6	427.7	471.5	488.0	224.0	+ 4.9	+ 10.2	+ 3.5	- 6.5	13.3	13.5	14.2	14.1
Increase in stocks	- 3.5	- 11.6	+ 16.4	+ 27.7	+ 28.1					- 0.1	- 0.4	0.5	0.8
Domestic expenditure	3,076.8	3,141.7	3,298.8	3,428.4	1,696.8	+ 2.1	+ 5.0	+ 3.9	+ 2.0	100.0	99.5	99.4	99.2
Foreign balance	- 1.2	+ 16.4	+ 21.6	+ 29.0	+ 19.1					- 0.0	0.5	0.6	0.8
Exports	732.1	698.0	758.6	817.2	416.6	- 4.6	+ 8.7	+ 7.7	+ 3.4	23.8	22.1	22.8	23.6
Imports	733.2	681.6	737.0	788.2	397.5	- 7.0	+ 8.1	+ 6.9	+ 2.6	23.8	21.6	22.2	22.8
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	1,715.9	+ 2.7	+ 5.1	+ 4.1	+ 2.2	100	100	100	100
<b>III. Distribution of national income</b>													
Compensation of employees 6	1,741.2	1,777.7	1,821.0	1,875.7	891.6	+ 2.1	+ 2.4	+ 3.0	+ 1.6	73.5	74.2	72.8	71.6
Entrepreneurial and prop- erty income	628.9	618.7	680.3	744.3	396.2	- 1.6	+ 10.0	+ 9.4	+ 1.9	26.5	25.8	27.2	28.4
National income	2,370.1	2,396.4	2,501.3	2,620.0	1,287.8	+ 1.1	+ 4.4	+ 4.7	+ 1.7	100	100	100	100
Memorandum item Gross national product	3,094.6	3,164.5	3,312.9	3,444.8	1,708.3	+ 2.3	+ 4.7	+ 4.0	+ 1.8				
<b>at 1991 prices</b>													
<b>IV. Origin of domestic product</b>													
Agriculture and forestry 1	48.1	45.5	43.8	45.0	8.5	- 5.3	- 3.8	+ 2.8	+ 1.8	1.6	1.6	1.5	1.5
Producing sector	1,064.5	1,000.5	1,027.7	1,034.1	504.4	- 6.0	+ 2.7	+ 0.6	- 2.2	36.5	34.7	34.6	34.2
Distribution, transportation 2	424.7	424.8	430.5	439.1	218.9	+ 0.0	+ 1.4	+ 2.0	+ 1.0	14.6	14.7	14.5	14.5
Services 3	882.5	918.9	959.6	1,003.3	520.5	+ 4.1	+ 4.4	+ 4.6	+ 5.0	30.3	31.9	32.4	33.2
Enterprises	2,419.8	2,389.6	2,461.6	2,521.5	1,252.2	- 1.2	+ 3.0	+ 2.4	+ 1.3	83.0	82.9	83.0	83.4
Government, households, etc. 4	395.5	400.5	406.3	409.4	205.4	+ 1.3	+ 1.4	+ 0.8	+ 0.6	13.6	13.9	13.7	13.5
Gross value added do. adjusted 5	2,815.3	2,790.1	2,867.9	2,930.8	1,457.6	- 0.9	+ 2.8	+ 2.2	+ 1.2	96.5	96.8	96.7	96.9
Gross domestic product	2,695.5	2,665.4	2,736.6	2,794.7	1,384.5	- 1.1	+ 2.7	+ 2.1	+ 0.8	92.4	92.4	92.3	92.4
	2,916.4	2,883.6	2,966.2	3,023.4	1,495.8	- 1.1	+ 2.9	+ 1.9	+ 0.7	100	100	100	100
<b>V. Expenditure of domestic product</b>													
Private consumption	1,676.0	1,680.3	1,697.9	1,728.8	857.2	+ 0.3	+ 1.0	+ 1.8	+ 1.4	57.5	58.3	57.2	57.2
Government consumption	580.7	580.4	588.2	600.0	297.6	- 0.0	+ 1.3	+ 2.0	+ 2.9	19.9	20.1	19.8	19.8
Machinery and equipment	296.2	254.5	251.6	256.6	121.9	- 14.1	- 1.2	+ 2.0	+ 0.9	10.2	8.8	8.5	8.5
Construction	383.1	386.4	416.2	421.2	193.0	+ 0.9	+ 7.7	+ 1.2	- 6.7	13.1	13.4	14.0	13.9
Increase in stocks	- 0.0	- 5.2	+ 23.4	+ 31.7	+ 28.6					- 0.0	- 0.2	0.8	1.0
Domestic expenditure	2,936.0	2,896.4	2,977.2	3,038.3	1,498.3	- 1.3	+ 2.8	+ 2.1	+ 0.6	100.7	100.4	100.4	100.5
Foreign balance	- 19.6	- 12.8	- 11.0	- 14.9	- 2.5					- 0.7	- 0.4	- 0.4	- 0.5
Exports	724.6	689.1	744.3	788.5	400.4	- 4.9	+ 8.0	+ 5.9	+ 2.7	24.8	23.9	25.1	26.1
Imports	744.2	701.9	755.3	803.4	403.0	- 5.7	+ 7.6	+ 6.4	+ 2.4	25.5	24.3	25.5	26.6
Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	1,495.8	- 1.1	+ 2.9	+ 1.9	+ 0.7	100	100	100	100

Source: Federal Statistical Office. — 1 Including fishing. — 2 Including tele-communications. — 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 <sup>1</sup>		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 %
<b>Germany</b>														
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 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	101.0	- 3.3	98.9	+ 1.2	85.2	- 0.7	94.5	- 0.7	125.5	- 7.9
July	96.9	+ 1.1	94.2	+ 2.2	99.0	+ 0.5	92.6	+ 3.8	76.7	+ 8.0	96.1	+ 0.9	130.4	- 4.8
Aug.	90.2	- 0.1	87.3	+ 1.5	93.7	+ 1.3	82.3	+ 1.6	67.3	+ 9.3	93.5	- 1.9	121.5	- 8.5
Sep.	104.4	- 0.3	102.6	+ 0.6	105.5	- 0.8	103.8	+ 3.2	92.1	+ 1.9	99.4	- 1.0	134.4	- 4.9
Oct.	106.7	+ 1.7	103.9	+ 2.5	109.0	+ 2.3	99.8	+ 3.6	94.9	+ 3.9	105.4	+ 0.7	137.0	- 4.3
Nov.	105.3	+ 0.5	103.7	+ 2.1	107.1	+ 3.6	102.5	+ 1.5	97.2	+ 3.6	101.5	- 1.6	121.2	- 8.7
<b>Western Germany</b>														
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 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	- 3.6	104.5	- 10.6
June	95.7	- 1.9	95.3	- 1.5	98.6	- 3.1	96.8	+ 0.7	83.2	- 1.1	91.0	- 1.4	104.2	- 9.5
July	94.1	+ 0.9	92.9	+ 1.5	97.5	± 0.0	91.6	+ 3.9	75.8	+ 6.9	92.7	- 0.3	110.9	- 5.7
Aug.	86.8	± 0.0	85.6	+ 0.9	92.1	+ 1.2	79.9	+ 1.4	65.6	+ 10.1	89.6	- 3.6	97.8	- 9.4
Sep.	100.2	- 0.4	99.7	+ 0.2	102.5	- 1.2	101.9	+ 3.5	90.1	+ 1.5	94.7	- 2.0	113.5	- 4.8
Oct.	102.9	+ 1.7	101.4	+ 2.2	106.0	+ 2.0	98.4	+ 3.6	93.0	+ 3.7	99.7	- 0.5	115.0	- 6.8
Nov.	101.7	+ 0.9	100.9	+ 2.0	104.2	+ 3.9	101.0	+ 1.6	95.2	+ 3.8	96.5	- 1.8	99.8	- 10.6
<b>Eastern Germany</b>														
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 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	144.5	+ 2.6	159.0	+ 7.9	189.1	+ 4.7	145.2	+ 12.0	240.7	- 0.8	126.4	+ 11.1	212.8	- 5.5
July	133.4	+ 4.8	137.6	+ 9.4	175.5	+ 11.1	112.3	+ 2.0	150.6	+ 39.4	118.8	+ 13.8	216.0	- 1.5
Aug.	141.6	- 0.5	150.0	+ 3.4	187.5	+ 5.0	128.8	+ 1.0	177.3	- 24.7	123.5	+ 11.2	223.5	- 6.4
Sep.	154.2	+ 2.4	170.7	+ 7.2	200.9	+ 6.0	147.2	- 0.1	251.7	+ 2.8	152.6	+ 23.6	226.0	- 4.2
Oct.	161.2	+ 4.8	177.3	+ 8.4	201.2	+ 8.7	131.5	+ 7.6	239.4	- 5.7	204.3	+ 11.5	238.0	+ 0.8
Nov.	154.5	- 1.5	174.7	+ 3.2	195.5	+ 4.8	136.1	+ 2.9	227.9	- 15.1	196.1	+ 4.0	211.7	- 4.8

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

output). — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Figures not fully comparable owing to the switch in data collection to an EC-consistent industrial and goods classification. — 3 Output in the construction industry estimated by the Federal Statistical Office.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
<b>Germany</b>												
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 Dec.	93.5	- 9.8	87.1	- 10.7	106.4	- 8.4	89.1	- 13.2	106.2	- 7.7	81.5	- 4.8
1996 Jan.	99.5	- 1.3	93.8	- 1.8	110.8	- 0.6	100.0	- 4.9	100.8	+ 2.1	95.9	+ 2.1
Feb.	99.2	- 2.3	91.4	- 4.7	114.9	+ 2.0	96.7	- 6.8	102.7	+ 2.8	99.4	+ 0.6
Mar.	107.9	- 7.9	100.3	- 10.1	123.1	- 4.0	101.5	- 13.6	115.1	- 3.0	110.4	- 2.9
Apr.	99.9	+ 6.6	93.9	+ 3.9	111.8	+ 11.7	99.8	+ 1.6	103.0	+ 12.4	94.6	+ 9.5
May	97.6	- 6.0	90.5	- 10.3	111.8	+ 2.1	98.3	- 6.7	100.2	- 7.3	91.0	- 1.0
June	99.5	- 1.2	94.1	- 1.3	110.2	- 1.2	98.3	- 5.2	107.7	+ 3.7	87.6	+ 0.1
July	102.5	+ 5.5	95.5	+ 1.4	116.5	+ 12.9	100.6	+ 4.7	111.2	+ 4.8	91.5	+ 9.2
Aug.	92.8	- 0.3	87.8	- 4.6	102.8	+ 8.0	92.4	- 1.7	93.7	- 0.3	92.0	+ 3.4
Sep.	103.0	- 2.4	96.3	- 5.7	116.5	+ 3.8	101.5	+ 0.2	105.7	- 6.6	101.9	+ 0.1
Oct.	105.2	+ 8.5	97.3	+ 4.3	120.9	+ 15.7	106.7	+ 7.8	105.0	+ 10.5	101.5	+ 5.7
Nov.	103.3	+ 0.2	95.4	- 5.0	119.0	+ 9.6	103.1	+ 2.5	107.0	- 3.2	97.0	+ 0.9
<b>Western Germany</b>												
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 Dec.	91.6	- 10.7	83.7	- 12.0	107.2	- 8.9	87.4	- 13.6	103.7	- 9.5	80.5	- 4.7
1996 Jan.	98.3	- 1.5	91.4	- 1.9	112.0	- 0.8	98.1	- 5.3	100.9	+ 2.5	94.6	+ 1.7
Feb.	98.0	- 2.7	88.8	- 5.5	116.3	+ 2.1	95.1	- 6.9	102.1	+ 1.8	98.1	+ 0.1
Mar.	106.8	- 7.5	97.8	- 10.1	124.6	- 3.3	99.4	- 14.0	115.5	- 1.2	109.4	- 2.9
Apr.	98.8	+ 6.8	91.6	+ 3.9	113.2	+ 12.1	97.9	+ 1.5	103.2	+ 13.5	93.2	+ 9.1
May	96.1	- 5.0	87.5	- 9.2	113.1	+ 2.1	96.2	- 7.0	99.5	- 4.4	89.6	- 1.3
June	97.4	- 2.0	90.5	- 2.2	111.0	- 1.8	96.0	- 5.7	105.7	+ 2.1	86.3	- 0.1
July	101.1	+ 4.6	93.1	+ 0.4	117.1	+ 11.7	98.6	+ 4.1	110.7	+ 3.4	90.6	+ 8.5
Aug.	91.3	+ 0.2	84.9	- 4.9	104.0	+ 9.9	89.9	- 2.1	93.5	+ 1.6	90.9	+ 3.6
Sep.	101.6	- 2.6	93.5	- 6.3	117.8	+ 4.0	99.2	+ 0.0	105.7	- 6.8	100.6	- 0.2
Oct.	104.0	+ 9.6	94.8	+ 5.8	122.3	+ 16.1	104.6	+ 7.6	105.2	+ 14.6	100.4	+ 5.9
Nov.	101.7	+ 2.2	92.4	- 2.3	120.2	+ 10.0	100.7	+ 2.2	106.5	+ 2.6	95.6	+ 1.2
<b>Eastern Germany</b>												
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 Dec.	141.6	+ 6.1	164.4	+ 5.0	83.5	+ 9.2	131.9	- 7.0	155.8	+ 24.7	126.1	- 3.7
1996 Jan.	126.9	+ 0.3	147.3	- 0.9	75.1	+ 7.0	147.7	+ 1.5	99.0	- 5.2	150.7	+ 11.3
Feb.	129.1	+ 6.0	150.7	+ 8.3	74.0	- 4.5	137.9	- 5.7	113.8	+ 22.1	152.0	+ 14.4
Mar.	134.3	- 15.1	156.2	- 11.8	78.3	- 28.8	154.2	- 6.7	108.5	- 28.3	153.3	- 1.6
Apr.	126.9	+ 3.3	147.8	+ 4.1	73.5	- 0.5	147.0	+ 6.1	100.1	- 4.0	148.5	+ 13.2
May	134.7	- 18.8	159.1	- 21.7	72.7	+ 2.4	150.6	- 3.2	114.9	- 37.5	147.1	+ 6.4
June	150.5	+ 13.1	175.4	+ 10.6	87.0	+ 27.8	157.8	+ 2.9	145.6	+ 31.6	140.4	+ 1.8
July	136.0	+ 24.8	150.0	+ 15.6	100.4	+ 79.0	152.1	+ 14.2	121.7	+ 40.7	126.6	+ 28.7
Aug.	127.6	- 10.4	151.8	- 1.2	66.0	- 41.9	155.0	+ 2.4	96.3	- 27.4	137.6	- 4.0
Sep.	137.4	+ 3.5	160.3	+ 4.2	79.2	+ 0.4	161.4	+ 5.2	106.8	- 1.3	158.6	+ 10.0
Oct.	133.9	- 10.3	155.0	- 11.8	80.0	- 2.2	161.2	+ 11.9	102.0	- 34.6	146.5	+ 1.3
Nov.	141.8	- 25.9	163.7	- 29.5	86.0	- 1.6	163.0	+ 6.4	116.3	- 51.3	154.7	- 4.7

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

IX. Economic conditions

4. Orders received by construction \*

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total		Residential construction	Industrial construction 1	Public construction	Total		Residential construction	Industrial construction 1	Public construction	Total		Residential construction	Industrial construction 1	Public construction
	1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100		
1992	112.9	+ 12.9	117.2	115.2	108.0	106.5	+ 6.5	113.9	106.2	103.0	147.9	+ 47.9	140.0	163.8	133.5
1993	120.9	+ 7.1	151.8	115.6	111.6	108.2	+ 1.6	137.4	100.0	102.4	191.5	+ 29.5	250.4	200.2	158.7
1994	132.0	+ 9.2	188.4	121.8	115.6	112.5	+ 4.0	157.7	101.0	102.4	239.8	+ 25.2	399.4	234.6	183.2
1995	128.3	- 2.8	177.0	119.7	113.8	106.5	- 5.3	136.3	98.4	100.4	248.6	+ 3.7	456.5	235.3	182.1
1995 Sep.	149.3	+ 0.2	190.2	132.7	148.1	125.0	- 0.8	146.6	110.5	130.8	283.4	+ 2.6	489.1	252.7	236.9
Oct.	126.3	- 3.3	170.6	114.6	117.6	103.3	- 4.5	134.5	91.8	100.4	253.2	- 0.5	418.3	238.4	205.1
Nov.	119.6	- 5.1	160.8	104.2	116.7	98.8	- 2.7	125.9	83.0	103.0	234.4	- 10.3	400.4	218.9	186.5
Dec.	113.0	- 16.7	178.0	105.7	88.8	97.0	- 14.8	144.2	91.7	78.5	201.4	- 21.5	410.1	181.5	141.7
1996 Jan.	94.5	- 10.9	122.6	108.3	64.4	80.8	- 7.7	92.5	97.4	55.2	170.1	- 18.5	329.3	167.2	111.0
Feb.	98.2	- 8.7	150.3	96.7	73.6	82.6	- 6.3	112.7	82.3	67.2	184.1	- 14.3	408.4	174.9	106.4
Mar.	126.4	- 14.5	214.5	108.9	102.5	104.9	- 16.9	165.4	89.4	91.5	245.1	- 8.5	551.9	214.2	159.1
Apr.	114.3	- 7.5	185.0	93.4	103.3	90.7	- 13.2	133.0	72.1	90.4	244.8	+ 6.9	541.9	208.4	168.7
May	123.8	- 6.8	192.7	108.8	106.5	101.4	- 7.4	144.8	92.3	89.3	247.4	- 5.3	521.2	198.3	194.7
June	140.1	- 5.7	210.3	122.4	125.4	114.8	- 3.9	154.9	102.1	108.8	279.4	- 9.6	590.4	232.2	210.0
July	129.2	- 2.7	180.9	115.5	119.2	107.2	- 2.0	133.7	99.1	102.8	250.9	- 4.3	505.1	204.4	203.0
Aug.	124.9	- 5.4	185.8	111.7	109.7	103.6	- 5.0	141.5	97.6	90.7	242.9	- 6.1	489.9	187.9	207.2
Sep.	135.3	- 9.4	211.8	112.3	123.4	108.1	- 13.5	156.9	88.9	105.0	285.5	+ 0.7	589.0	239.7	217.4

Source: Federal Statistical Office. — \* Excluding value-added tax. The figures refer to the new economic classifications "Site preparation" and

"Building of complete constructions or parts thereof; civil engineering"— 1 Including the railways and post office.

5. Retail turnover \*  
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1994 = 100	Change from previous year in %		1994 = 100	Change from previous year in %		1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %
1995	101.3	+ 1.2	+ 0.4	100.8	+ 0.8	+ 0.1	102.7	+ 2.8	106.7	+ 6.7	99.4	- 0.6	92.4	- 7.5	103.3	+ 2.8
1995 Mar.	107.5	- 2.7	- 3.5	103.9	- 3.5	- 4.4	107.0	- 4.2	114.0	+ 9.1	94.2	- 10.8	102.6	- 5.9	123.2	+ 0.2
Apr.	100.1	+ 3.5	+ 2.6	98.4	+ 3.4	+ 2.5	103.0	+ 7.1	103.9	+ 10.3	101.0	+ 0.9	87.6	- 7.4	106.8	+ 4.1
May	105.4	+ 6.1	+ 5.3	102.6	+ 6.0	+ 5.2	106.0	+ 6.6	108.0	+ 11.5	102.7	+ 4.7	92.8	- 0.9	117.3	+ 7.6
June	100.2	+ 2.3	+ 1.4	96.9	+ 2.2	+ 1.4	104.2	+ 6.2	106.8	+ 5.3	89.4	+ 0.2	85.1	- 9.4	114.8	+ 3.8
July	97.1	+ 1.3	+ 0.5	95.2	+ 0.6	+ 0.0	102.1	+ 2.5	102.9	+ 3.1	90.3	+ 1.6	81.3	- 7.2	103.2	+ 2.8
Aug.	96.3	+ 2.9	+ 2.3	96.9	+ 2.5	+ 2.1	103.4	+ 7.3	102.4	+ 6.1	88.0	+ 2.8	79.0	- 9.8	92.4	+ 3.9
Sep.	98.9	- 0.1	- 0.8	99.4	- 0.2	- 0.7	99.9	+ 4.0	102.5	+ 3.6	110.4	- 0.6	88.3	- 10.6	96.5	- 0.2
Oct.	100.4	- 0.4	- 0.9	100.3	- 1.1	- 1.5	98.8	+ 2.2	105.9	+ 5.7	106.6	- 8.0	95.4	- 9.1	101.1	+ 2.7
Nov.	107.7	+ 1.9	+ 1.3	108.4	+ 1.1	+ 0.7	104.3	+ 3.4	108.9	+ 5.0	112.4	+ 5.6	105.8	- 8.3	105.9	+ 5.3
Dec.	120.8	- 4.2	- 4.8	126.8	- 3.4	- 4.0	120.5	- 0.6	128.7	+ 2.9	133.4	- 4.1	115.1	- 13.1	97.1	- 8.1
1996 Jan.	93.0	+ 2.9	+ 2.1	92.6	+ 1.5	+ 0.9	94.6	+ 2.9	109.5	+ 10.1	84.8	- 2.0	81.3	- 3.8	95.0	+ 8.3
Feb.	92.3	+ 2.2	+ 1.5	91.2	+ 1.9	+ 1.1	96.8	+ 5.4	105.2	+ 8.8	73.2	- 6.5	86.1	- 5.4	97.0	+ 3.4
Mar.	105.7	- 1.7	- 2.9	101.0	- 2.8	- 3.8	103.8	- 3.0	111.6	- 2.1	96.8	+ 2.8	95.7	- 6.7	125.6	+ 1.9
Apr.	105.2	+ 5.1	+ 3.9	101.0	+ 2.6	+ 1.6	104.1	+ 1.1	110.4	+ 6.3	106.0	+ 5.0	87.7	+ 0.1	121.7	+ 14.0
May	104.1	- 1.2	- 2.1	99.6	- 2.9	- 3.6	105.2	- 0.8	109.8	+ 1.7	92.2	- 10.2	86.6	- 6.7	122.8	+ 4.7
June	97.2	- 3.0	- 3.5	93.0	- 4.0	- 4.6	98.8	- 5.2	106.6	- 0.2	86.2	- 3.6	79.4	- 6.7	114.5	- 0.3
July	102.5	+ 5.6	+ 4.7	99.1	+ 4.1	+ 3.1	102.2	+ 0.1	111.2	+ 8.1	91.4	+ 1.2	86.9	+ 6.9	117.0	+ 13.4
Aug.	96.4	+ 0.1	- 0.8	96.7	- 0.2	- 1.2	102.7	- 0.7	106.3	+ 3.8	87.4	- 0.7	77.5	- 1.9	93.9	+ 1.6
Sep.	97.2	- 1.7	- 2.7	96.4	- 3.0	- 4.0	93.7	- 6.2	106.5	+ 3.9	108.9	- 1.4	83.5	- 5.4	99.7	+ 3.3
Oct.	104.1	+ 3.7	+ 2.3	103.2	+ 2.9	+ 2.0	103.0	+ 4.3	109.9	+ 3.8	109.4	+ 2.6	96.2	+ 0.8	106.9	+ 5.7

Source: Federal Statistical Office. — \* Excluding value-added tax; figures from 1995 provisional. — 1 At 1991 prices. — 2 Retail sales in stores. —

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market \*

Period	Employed 1, p			Wage and salary earners 1, p		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	Change from previous year in %	Thousands	Change from previous year in %				Thousands	Thousands	Thousands		Change from previous year, thousands	Unemployment rate 4 in %
		in %	Thousands													
<b>Germany</b>																
1994	34,979	- 0.7	- 236	31,393	- 0.9	5 7,020	1,516	372	338	568	3,698	+ 279	9.6	285		
1995	34,868	- 0.3	- 111	31,246	- 0.5	6,787	1,527	199	384	560	3,612	- 86	9.4	321		
1996	...	...	...	...	...	...	...	277	354	546	3,965	+ 353	10.4	327		
1995 Dec.	34,840	- 0.7	- 239	...	...	6,689	1,492	231	346	550	3,791	+ 231	9.9	256		
1996 Jan.	34,364	- 0.9	- 324	...	...	6,610	...	294	317	545	4,159	+ 309	10.8	296		
Feb.	34,243	- 1.2	- 425	30,662	- 1.4	6,589	...	403	326	546	4,270	+ 443	11.1	327		
Mar.	34,290	- 1.3	- 454	...	...	6,574	...	420	338	555	4,141	+ 467	10.8	369		
Apr.	34,431	- 1.0	- 354	...	...	6,542	...	390	354	561	3,967	+ 362	7 10.4	374		
May	34,472	- 0.9	- 322	30,822	- 1.2	6,528	...	303	365	572	3,818	+ 357	10.0	363		
June	34,558	- 0.9	- 317	...	...	6,519	...	275	371	562	3,785	+ 328	9.9	366		
July	34,464	- 1.0	- 337	...	...	6,519	...	225	374	529	3,912	+ 321	10.2	349		
Aug.	34,464	- 1.1	- 387	30,956	- 1.2	6,521	...	164	375	519	3,902	+ 324	10.2	332		
Sep.	34,776	- 1.2	- 425	...	...	6,514	...	201	370	534	3,848	+ 327	10.1	318		
Oct.	6 34,689	- 1.3	- 460	...	...	6,491	...	231	363	546	3,867	+ 341	10.1	294		
Nov.	...	...	...	...	...	...	...	216	353	541	3,942	+ 363	10.3	276		
Dec.	...	...	...	...	...	...	...	205	331	524	4,148	+ 358	10.8	271		
<b>Western Germany</b>																
1994	28,665	- 1.2	- 342	25,579	- 1.4	5 6,361	1,088	275	57	309	2,556	+ 286	8.2	234		
1995	28,482	- 0.6	- 183	25,383	- 0.8	6,168	1,068	128	72	304	2,565	+ 9	8.3	267		
1996	...	...	...	...	...	...	...	206	76	307	2,796	+ 231	9.1	270		
1995 Dec.	28,446	- 0.7	- 207	...	...	6,078	1,044	167	70	318	2,678	+ 132	8.7	211		
1996 Jan.	28,112	- 0.8	- 238	...	...	6,018	...	213	71	309	2,902	+ 157	9.4	251		
Feb.	28,043	- 1.0	- 286	24,979	- 1.1	5,997	...	286	72	312	2,961	+ 241	9.6	277		
Mar.	28,106	- 1.0	- 292	...	...	5,986	...	294	74	321	2,869	+ 258	9.3	305		
Apr.	28,181	- 0.8	- 241	...	...	5,955	...	286	77	323	2,769	+ 205	7 9.0	311		
May	28,194	- 0.8	- 238	25,085	- 1.0	5,942	...	223	79	328	2,683	+ 217	8.7	300		
June	28,258	- 0.8	- 241	...	...	5,932	...	215	80	322	2,666	+ 212	8.7	305		
July	28,146	- 1.0	- 281	...	...	5,934	...	180	80	303	2,765	+ 216	9.0	292		
Aug.	28,138	- 1.2	- 333	25,144	- 1.2	5,932	...	117	79	287	2,779	+ 236	9.0	274		
Sep.	28,388	- 1.2	- 343	...	...	5,925	...	153	77	292	2,749	+ 260	8.9	259		
Oct.	6 28,326	- 1.3	- 364	...	...	5,904	...	183	76	295	2,769	+ 277	9.0	235		
Nov.	...	...	...	...	...	...	...	171	74	290	2,825	+ 289	9.2	219		
Dec.	...	...	...	...	...	...	...	158	70	280	2,961	+ 284	9.6	222		
<b>Eastern Germany</b>																
1994	6,314	+ 1.7	+ 106	5,814	+ 1.2	5 659	429	97	280	259	1,142	- 7	15.2	51		
1995	6,386	+ 1.1	+ 72	5,863	+ 0.8	619	459	71	312	256	1,047	- 95	14.0	55		
1996	...	...	...	...	...	...	...	71	278	239	1,169	+ 122	15.7	57		
1995 Dec.	6,394	- 0.5	- 32	...	...	611	448	64	276	232	1,113	+ 98	14.9	45		
1996 Jan.	6,252	- 1.4	- 86	...	...	592	...	81	246	236	1,257	+ 152	16.8	45		
Feb.	6,200	- 2.2	- 139	5,683	- 2.5	591	...	117	253	234	1,310	+ 202	17.5	50		
Mar.	6,184	- 2.6	- 162	...	...	587	...	126	264	234	1,273	+ 209	17.0	64		
Apr.	6,250	- 1.8	- 113	...	...	587	...	104	277	238	1,198	+ 157	7 16.0	62		
May	6,278	- 1.3	- 84	5,737	- 1.8	586	...	80	286	244	1,135	+ 140	15.2	63		
June	6,300	- 1.2	- 76	...	...	587	...	61	291	240	1,119	+ 116	15.0	61		
July	6,318	- 0.9	- 56	...	...	585	...	46	294	226	1,147	+ 105	15.4	57		
Aug.	6,326	- 0.8	- 54	5,812	- 1.1	589	...	48	295	232	1,123	+ 88	15.0	58		
Sep.	6,388	- 1.3	- 82	...	...	590	...	49	293	242	1,100	+ 67	14.7	59		
Oct.	6 6,363	- 1.5	- 96	...	...	587	...	49	287	251	1,098	+ 64	14.7	59		
Nov.	...	...	...	...	...	...	...	44	279	251	1,117	+ 74	15.0	57		
Dec.	...	...	...	...	...	...	...	47	261	244	1,187	+ 74	15.9	49		

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 on the basis of figures provided by 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	Consumer price 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	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports	Indices of foreign trade prices		
													Exports	Imports	
	1991 = 100		Change from previous year in %				1991 = 100		Change from previous year in %		1991 = 100		Change from previous year in %		
<b>Germany</b>															
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 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
1995 Dec.	115.4	+ 1.8	+ 0.6	+ 0.6	+ 2.1	+ 4.2	115.6	+ 1.7	104.1	+ 1.2	.	.	+ 0.7	- 0.9	- 2.7
1996 Jan.	115.5	+ 1.5	+ 0.5	+ 0.3	+ 2.1	+ 4.2	115.5	+ 0.8	103.4	± 0.0	.	.	+ 0.5	- 1.0	- 3.4
1996 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
1996 Mar.	116.2	+ 1.7	+ 1.1	+ 0.6	+ 1.9	+ 4.0	115.3	+ 0.8	103.4	- 0.3	.	.	+ 0.6	+ 0.4	+ 7.9
1996 Apr.	116.3	+ 1.5	+ 1.3	+ 0.6	+ 1.3	+ 3.6	115.3	- 0.1	103.5	- 0.5	.	.	+ 0.6	+ 0.8	+ 12.3
1996 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
1996 June	116.6	+ 1.4	+ 0.8	+ 0.1	+ 1.9	+ 3.7	115.3	- 0.1	103.3	- 0.8	.	.	+ 0.2	+ 0.2	+ 9.0
1996 July	117.0	+ 1.6	+ 1.4	+ 0.5	+ 1.7	+ 3.8	115.2	- 0.3	103.4	- 0.7	.	.	- 0.1	+ 0.5	+ 14.9
1996 Aug.	116.9	+ 1.4	+ 1.6	+ 0.5	+ 2.0	+ 2.6	115.2	- 0.3	103.4	- 0.7	.	.	- 0.5	- 0.3	+ 10.6
1996 Sep.	116.8	+ 1.4	+ 1.2	+ 0.6	+ 1.8	+ 2.7	115.2	- 0.3	103.6	- 0.6	.	.	- 0.5	+ 0.3	+ 17.1
1996 Oct.	116.8	+ 1.5	+ 1.1	+ 0.9	+ 1.8	+ 2.6	116.8	+ 1.5	103.8	- 0.3	.	.	± 0.0	+ 1.6	+ 29.9
1996 Nov.	116.7	+ 1.4	+ 0.9	+ 0.9	+ 1.6	+ 2.6	116.7	+ 1.4	103.8	- 0.3	.	.	+ 0.1	+ 1.4	+ 21.2
<b>Western Germany</b>															
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 Nov.	112.7	+ 1.5	+ 0.7	+ 0.6	+ 1.9	+ 3.6	114.2	+ 1.8	103.8	+ 1.2	.	.	- 2.0	.	.
1995 Dec.	113.0	+ 1.5	+ 0.8	+ 0.6	+ 1.8	+ 3.6	114.2	+ 1.8	103.8	+ 1.1	.	.	- 1.0	.	.
1996 Jan.	113.1	+ 1.4	+ 0.7	+ 0.3	+ 1.9	+ 3.4	113.9	+ 0.9	103.1	- 0.1	.	.	- 3.5	.	.
1996 Feb.	113.7	+ 1.4	+ 0.8	+ 0.4	+ 2.0	+ 3.3	113.9	+ 0.9	103.1	- 0.3	.	.	- 6.3	.	.
1996 Mar.	113.7	+ 1.4	+ 1.3	+ 0.6	+ 1.7	+ 3.1	113.9	+ 0.9	103.0	- 0.5	.	.	- 5.2	.	.
1996 Apr.	113.8	+ 1.2	+ 1.4	+ 0.6	+ 1.2	+ 2.8	113.9	- 0.1	103.1	- 0.7	.	.	- 4.9	.	.
1996 May	114.1	+ 1.5	+ 1.0	+ 0.5	+ 2.2	+ 2.8	113.9	- 0.1	103.1	- 0.7	.	.	- 1.4	.	.
1996 June	114.2	+ 1.2	+ 0.9	+ 0.2	+ 1.8	+ 2.8	113.9	- 0.1	102.9	- 1.0	.	.	- 1.2	.	.
1996 July	114.6	+ 1.3	+ 1.4	+ 0.5	+ 1.5	+ 2.8	113.9	- 0.3	103.0	- 0.8	.	.	+ 0.9	.	.
1996 Aug.	114.5	+ 1.4	+ 1.6	+ 0.4	+ 1.8	+ 2.6	113.9	- 0.3	103.0	- 0.9	.	.	- 1.1	.	.
1996 Sep.	114.4	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.6	114.4	+ 1.4	103.2	- 0.8	p	.	- 3.4	.	.
1996 Oct.	114.4	+ 1.5	+ 1.1	+ 0.9	+ 1.6	+ 2.6	114.4	+ 1.5	103.4	- 0.4	p	.	- 1.1	.	.
1996 Nov.	114.3	+ 1.4	+ 1.0	+ 0.9	+ 1.5	+ 2.6	114.3	+ 1.4	103.3	- 0.5	.	.	.	.	.
<b>Eastern Germany</b>															
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 Nov.	133.7	+ 2.6	- 0.5	+ 0.2	+ 4.1	+ 9.3	123.1	+ 1.5	107.6	+ 1.5	.	.	.	.	.
1995 Dec.	133.9	+ 2.6	- 0.5	+ 0.4	+ 4.3	+ 9.3	123.1	+ 1.5	107.8	+ 1.7	.	.	.	.	.
1996 Jan.	134.6	+ 2.6	- 0.5	+ 0.4	+ 3.9	+ 9.5	123.2	+ 0.7	107.9	+ 1.8	.	.	.	.	.
1996 Feb.	135.2	+ 2.6	- 0.9	+ 0.6	+ 3.2	+ 9.5	123.2	+ 0.7	108.0	+ 1.1	.	.	.	.	.
1996 Mar.	135.3	+ 2.7	- 0.1	+ 0.7	+ 3.2	+ 9.5	123.2	+ 0.7	108.1	+ 1.2	.	.	.	.	.
1996 Apr.	135.6	+ 2.7	+ 0.2	+ 0.7	+ 2.5	+ 9.7	122.8	- 0.2	108.3	+ 1.5	.	.	.	.	.
1996 May	135.8	+ 2.8	- 0.2	+ 0.6	+ 3.3	+ 9.7	122.8	- 0.2	108.1	+ 1.3	.	.	.	.	.
1996 June	135.8	+ 2.6	+ 0.2	+ 0.2	+ 3.0	+ 9.8	122.8	- 0.2	108.1	+ 1.2	.	.	.	.	.
1996 July	136.1	+ 3.0	+ 1.2	+ 0.5	+ 2.9	+ 10.3	122.4	- 0.5	108.5	+ 1.7	.	.	.	.	.
1996 Aug.	136.0	+ 1.8	+ 1.8	+ 0.8	+ 3.0	+ 2.9	122.4	- 0.5	108.6	+ 1.7	.	.	.	.	.
1996 Sep.	135.7	+ 1.6	+ 1.4	+ 0.6	+ 3.0	+ 2.9	135.7	+ 1.6	108.9	+ 1.6	.	.	.	.	.
1996 Oct.	135.7	+ 1.5	+ 1.4	+ 0.5	+ 2.7	+ 2.7	135.7	+ 1.5	109.2	+ 1.3	.	.	.	.	.
1996 Nov.	135.9	+ 1.6	+ 1.2	+ 1.0	+ 2.4	+ 2.7	135.9	+ 1.6	109.3	+ 1.6	.	.	.	.	.

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschaftsarchiv. — 1 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. —

2 Excluding value-added tax. — 3 HWWA index of raw material prices, on a Deutsche Mark basis.

IX. Economic conditions

8. Households' income  
Germany

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Government current transfers <sup>3</sup>		"Mass income" <sup>4</sup>		Disposable income <sup>5</sup>		Private saving <sup>6</sup>		Saving ratio <sup>7</sup>
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1991	1,354.8		942.7		415.3		1,358.0		1,892.2		261.9		13.8
1992	1,462.8	+ 8.0	1,000.7	+ 6.2	460.5	+ 10.9	1,461.2	+ 7.6	2,037.2	+ 7.7	282.5	+ 7.9	13.9
1993 p	1,488.1	+ 1.7	1,017.3	+ 1.7	495.4	+ 7.6	1,512.7	+ 3.5	2,101.8	+ 3.2	272.0	- 3.7	12.9
1994 p	1,510.9	+ 1.5	1,014.4	- 0.3	515.6	+ 4.1	1,530.0	+ 1.1	2,169.8	+ 3.2	266.9	- 1.8	12.3
1995 p	1,553.7	+ 2.8	1,015.9	+ 0.2	544.7	+ 5.6	1,560.7	+ 2.0	2,252.7	+ 3.8	278.0	+ 4.1	12.3
1994 1st qtr P	347.1	+ 2.6	236.7	+ 1.2	128.4	+ 5.2	365.1	+ 2.6	532.6	+ 4.8	74.3	- 1.6	13.9
2nd qtr P	359.2	+ 0.8	239.9	- 0.8	125.9	+ 5.6	365.8	+ 1.3	523.3	+ 3.4	57.3	+ 0.6	10.9
3rd qtr P	373.6	+ 0.9	255.7	- 0.8	130.9	+ 4.4	386.6	+ 0.9	525.9	+ 2.8	54.0	- 3.8	10.3
4th qtr P	431.0	+ 1.8	282.1	- 0.5	130.3	+ 1.2	412.5	+ 0.0	588.0	+ 2.1	81.4	- 2.4	13.8
1995 1st qtr P	355.2	+ 2.3	238.0	+ 0.6	135.7	+ 5.7	373.7	+ 2.4	548.3	+ 2.9	75.4	+ 1.4	13.7
2nd qtr P	371.4	+ 3.4	239.9	+ 0.0	132.9	+ 5.6	372.8	+ 1.9	548.8	+ 4.9	58.6	+ 2.3	10.7
3rd qtr P	385.9	+ 3.3	257.1	+ 0.5	136.4	+ 4.1	393.4	+ 1.7	547.4	+ 4.1	58.1	+ 7.6	10.6
4th qtr P	441.3	+ 2.4	281.0	- 0.4	139.7	+ 7.2	420.8	+ 2.0	608.2	+ 3.4	85.9	+ 5.6	14.1
1996 1st qtr P	362.6	+ 2.1	245.8	+ 3.3	138.3	+ 1.9	384.1	+ 2.8	571.9	+ 4.3	80.9	+ 7.4	14.1
2nd qtr P	373.7	+ 0.6	246.2	+ 2.6	135.8	+ 2.2	381.9	+ 2.5	565.5	+ 3.0	61.2	+ 4.5	10.8
3rd qtr P	387.8	+ 0.5	262.6	+ 2.2	138.0	+ 1.2	400.6	+ 1.8	565.5	+ 3.3	58.5	+ 0.7	10.3

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — <sup>1</sup> Modified definition as a result of the revision of the accounting of child benefit. — <sup>2</sup> Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — <sup>3</sup> 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. — <sup>4</sup> Social security pensions, maintenance payments and civil servants' pen-

sions (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. — <sup>5</sup> Net wages and salaries plus government current transfers. — <sup>6</sup> "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — <sup>7</sup> Including claims on company pension funds. — <sup>8</sup> 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 <sup>1</sup>				Wages and salaries per employee (work-place concept) <sup>2</sup>		Negotiated wage and salary level <sup>1</sup>				Wages and salaries per employee (work-place concept) <sup>2</sup>	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	
<b>Western Germany</b>												
1994 p	113.3	+ 2.1	111.9	+ 1.7	110.9	+ 1.9	115.0	+ 2.2	112.1	+ 1.4	112.8	+ 3.6
1995 p	118.1	+ 4.2	116.4	+ 4.0	114.3	+ 3.1	121.0	+ 5.2	117.4	+ 4.7		
1996 2nd qtr P	111.2	+ 2.3	109.3	+ 1.8	111.2	+ 1.4	114.1	+ 3.7	109.6	+ 2.4		
3rd qtr P	124.9	+ 2.4	122.7	+ 2.0	114.8	+ 1.4	132.9	+ 4.0	127.6	+ 2.7		
1996 May P	111.3	+ 2.4	109.4	+ 2.0			114.0	+ 3.7	109.5	+ 2.4		
June P	111.4	+ 2.5	109.5	+ 2.1			114.2	+ 4.0	109.7	+ 2.7		
July P	151.7	+ 2.5	149.1	+ 2.1			169.9	+ 4.0	163.2	+ 2.7		
Aug. P	111.5	+ 2.4	109.6	+ 1.9			114.3	+ 4.0	109.8	+ 2.6		
Sep. P	111.5	+ 2.4	109.6	+ 1.9			114.3	+ 4.0	109.8	+ 2.6		
Oct. P	111.6	+ 1.9	109.6	+ 1.9			114.4	+ 2.7	109.8	+ 2.6		
Nov. P	187.3	+ 1.3	184.0	+ 1.4			189.0	+ 0.9	181.5	+ 0.8		
<b>Eastern Germany</b>												
1994 p	169.9	+ 9.3	164.9	+ 8.5	168.3	+ 6.1	181.5	+ 14.8	173.3	+ 12.7	207.8	+ 12.6
1995 p	184.7	+ 8.7	177.9	+ 7.9	178.7	+ 6.2	206.6	+ 13.8	194.3	+ 12.1		
1996 2nd qtr P	180.4	+ 4.7	173.5	+ 4.4	176.5	+ 4.5	204.5	+ 6.4	191.5	+ 5.9		
3rd qtr P	200.5	+ 5.1	192.9	+ 5.1	184.2	+ 3.9	242.3	+ 9.4	226.9	+ 8.9		
1996 May P	180.6	+ 4.9	173.7	+ 4.7			204.7	+ 6.2	191.7	+ 5.7		
June P	180.7	+ 4.4	173.9	+ 4.2			204.8	+ 6.3	191.7	+ 5.8		
July P	235.4	+ 6.7	226.5	+ 6.7			303.7	+ 13.8	284.4	+ 13.2		
Aug. P	182.7	+ 4.0	175.8	+ 3.9			210.9	+ 6.2	197.4	+ 5.7		
Sep. P	183.3	+ 4.2	176.4	+ 4.2			212.4	+ 6.7	198.8	+ 6.2		
Oct. P	184.6	+ 3.7	177.2	+ 3.4			216.6	+ 7.5	201.1	+ 6.2		
Nov. P	276.6	+ 3.3	265.5	+ 3.0			294.5	+ 7.2	273.4	+ 5.9		

<sup>1</sup> 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 43 f. — <sup>2</sup> Source: Federal Statistical Office.

X. Foreign trade and payments

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

DM million

Period	Current account									Change in the Bundesbank's net external assets <sup>7</sup>	
	Balance on current account	Foreign trade <sup>1</sup> <sup>2</sup>	Supplementary trade items <sup>3</sup> <sup>4</sup>	Services <sup>5</sup>	Factor income	Current transfers	Capital transfers	Financial account <sup>6</sup>	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates <sup>8</sup>
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 <sup>o</sup>	+ 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 <sup>9</sup>	- 22,390	+ 60,304	- 2,117	- 43,833	+ 21,715	- 58,459	+ 800	+ 13,208	- 27,385	- 35,766	- 34,237
1994 <sup>9</sup>	- 31,890	+ 71,762	+ 79	- 52,528	+ 11,354	- 62,557	+ 312	+ 58,922	- 15,102	+ 12,242	+ 8,552
1995 <sup>9</sup>	- 29,857	+ 85,303	- 3,084	- 53,906	+ 392	- 58,562	- 862	+ 55,921	- 7,448	+ 17,754	+ 15,097
1992 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 <sup>9</sup>	- 1,517	+ 14,768	- 330	- 8,215	+ 5,784	- 13,524	+ 331	- 16,482	- 29,312	- 46,981	- 44,431
2nd qtr <sup>9</sup>	- 1,512	+ 14,781	- 1,249	- 11,101	+ 9,303	- 13,246	+ 250	+ 6,866	- 9,640	- 4,037	- 3,846
3rd qtr <sup>9</sup>	- 15,427	+ 11,329	- 245	- 15,329	+ 3,249	- 14,431	+ 554	+ 35,074	+ 4,345	+ 24,547	+ 25,490
4th qtr <sup>9</sup>	- 3,934	+ 19,426	- 293	- 9,188	+ 3,379	- 17,258	- 334	- 12,250	+ 7,223	- 9,296	- 11,449
1994 1st qtr <sup>9</sup>	- 3,656	+ 15,402	+ 580	- 10,038	+ 3,626	- 13,226	+ 739	+ 29,534	- 25,571	+ 1,047	+ 284
2nd qtr <sup>9</sup>	+ 925	+ 22,394	- 306	- 12,701	+ 6,736	- 15,198	- 75	+ 14,262	- 10,555	+ 4,557	+ 3,916
3rd qtr <sup>9</sup>	- 18,699	+ 16,190	- 56	- 19,049	+ 798	- 16,581	+ 847	+ 16,743	+ 9,329	+ 8,220	+ 7,864
4th qtr <sup>9</sup>	- 10,460	+ 17,776	- 139	- 10,739	+ 195	- 17,552	- 1,199	- 1,618	+ 11,695	- 1,582	- 3,512
1995 1st qtr <sup>9</sup>	- 4,666	+ 19,016	- 106	- 11,608	- 779	- 11,189	+ 514	+ 34,162	- 22,133	+ 7,876	+ 7,826
2nd qtr <sup>9</sup>	- 2,346	+ 22,573	- 1,228	- 14,472	+ 5,019	- 14,238	- 2,400	+ 2,553	+ 8,859	+ 6,666	+ 6,686
3rd qtr <sup>9</sup>	- 13,981	+ 19,637	- 461	- 17,839	- 369	- 14,949	+ 301	+ 15,212	+ 1,063	+ 2,595	+ 2,541
4th qtr <sup>9</sup>	- 8,864	+ 24,077	- 1,288	- 9,988	- 3,478	- 18,187	+ 723	+ 3,995	+ 4,763	+ 617	- 1,955
1996 1st qtr <sup>9</sup>	- 5,286	+ 19,194	- 922	- 10,623	- 1,594	- 11,340	+ 1,114	+ 20,661	- 15,442	+ 1,047	+ 931
2nd qtr <sup>9</sup>	- 6,584	+ 23,302	- 782	- 13,604	+ 69	- 15,570	+ 518	+ 8,326	- 3,057	- 798	- 823
3rd qtr <sup>9</sup>	- 10,881	+ 26,868	- 341	- 18,326	- 7,367	- 11,716	+ 719	+ 20,074	- 9,741	+ 171	- 27
1995 Jan. <sup>9</sup>	- 1,744	+ 8,337	- 306	- 4,528	+ 3,641	- 1,606	+ 650	+ 10,022	- 7,921	+ 1,007	+ 853
Feb. <sup>9</sup>	- 2,203	+ 5,774	+ 511	- 2,743	+ 53	- 5,798	- 53	+ 15,143	- 12,405	+ 483	+ 635
Mar. <sup>9</sup>	- 720	+ 4,905	- 312	- 4,338	+ 2,809	- 3,785	- 83	+ 8,996	- 1,807	+ 6,386	+ 6,338
Apr. <sup>9</sup>	- 1,652	+ 6,140	- 191	- 4,389	+ 2,290	- 5,501	- 2,114	+ 827	+ 6,149	+ 3,210	+ 3,228
May <sup>9</sup>	- 835	+ 8,261	- 582	- 4,071	+ 142	- 4,585	- 340	+ 108	+ 2,509	+ 1,442	+ 1,442
June <sup>9</sup>	+ 141	+ 8,172	- 455	- 6,011	+ 2,587	- 4,152	+ 54	+ 1,618	+ 202	+ 2,015	+ 2,016
July <sup>9</sup>	- 6,358	+ 5,092	- 409	- 5,418	- 688	- 4,936	+ 34	+ 540	+ 5,346	- 438	- 436
Aug. <sup>9</sup>	- 5,307	+ 6,895	- 417	- 7,660	+ 1,005	- 5,130	+ 123	+ 13,629	- 6,949	+ 1,496	+ 1,466
Sep. <sup>9</sup>	- 2,316	+ 7,650	+ 365	- 4,761	- 686	- 4,884	+ 143	+ 1,044	+ 2,666	+ 1,537	+ 1,511
Oct. <sup>9</sup>	- 4,865	+ 7,741	- 404	- 4,333	- 2,266	- 5,603	+ 146	+ 12,764	- 8,248	- 203	- 247
Nov. <sup>9</sup>	+ 578	+ 9,968	- 508	- 2,976	- 1,068	- 4,838	+ 85	- 5,598	+ 6,201	+ 1,265	+ 1,252
Dec. <sup>9</sup>	- 4,577	+ 6,368	- 376	- 2,679	- 144	- 7,746	+ 492	- 3,171	+ 6,811	- 445	- 2,961
1996 Jan. <sup>9</sup>	- 5,059	+ 4,619	- 906	- 4,388	- 2,193	- 2,191	+ 801	+ 25,133	- 20,214	+ 661	+ 626
Feb. <sup>9</sup>	+ 972	+ 8,392	- 55	- 2,315	- 753	- 4,296	- 54	+ 4,340	+ 3,308	- 114	- 126
Mar. <sup>9</sup>	- 1,199	+ 6,183	+ 39	- 3,920	+ 1,352	- 4,853	+ 366	- 133	+ 1,464	+ 499	+ 431
Apr. <sup>9</sup>	- 1,073	+ 7,648	- 16	- 4,399	+ 982	- 5,289	+ 287	+ 16,406	- 14,570	+ 1,050	+ 1,154
May <sup>9</sup>	- 2,846	+ 9,169	- 377	- 4,892	- 1,812	- 4,935	+ 157	+ 2,318	+ 2,546	- 2,461	- 2,543
June <sup>9</sup>	- 2,665	+ 6,485	- 389	- 4,313	+ 899	- 5,347	+ 75	- 5,762	+ 8,966	+ 614	+ 566
July <sup>9</sup>	- 4,997	+ 10,259	- 225	- 6,705	- 3,668	- 4,658	+ 570	+ 101	+ 1,581	- 2,745	- 2,686
Aug. <sup>9</sup>	- 4,348	+ 8,309	- 250	- 5,661	- 832	- 5,914	+ 33	+ 13,522	- 8,729	+ 478	+ 425
Sep. <sup>9</sup>	- 1,536	+ 8,300	+ 134	- 5,959	- 2,866	- 1,144	+ 116	+ 6,451	- 2,593	+ 2,438	+ 2,234
Oct. <sup>9</sup>	- 1,342	+ 11,100	+ 50	- 4,718	- 2,878	- 4,896	+ 514	- 888	+ 2,338	+ 622	+ 506
Nov. <sup>p</sup>	...	...	...	...	- 1,130	...	...	+ 9,197	...	+ 1,426	+ 1,291

<sup>o</sup> From July 1990 including the external transactions of the former GDR. — <sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — <sup>2</sup> 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. — <sup>3</sup> Mainly warehouse transactions for account of residents and deduction of goods returned. — <sup>4</sup> See footnote 2. — <sup>5</sup> Excluding the expenditure on freight and

insurance included in the c.i.f. import value. — <sup>6</sup> Capital exports: -. — <sup>7</sup> Increase: +. — <sup>8</sup> 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. — <sup>9</sup> Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.



X. Foreign trade and payments

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

DM million

Group of countries / Country		1993	1994	1995 1. 2	1996 1. 2					
					Jan./Aug.	June	July	August	September	October
All countries 3	Exports	632,216	694,685	749,465	509,193	62,691	69,066	58,354	64,000	74,900
	Imports	571,912	622,923	664,162	448,129	56,206	58,807	50,045	55,700	63,800
	Balance	+ 60,304	+ 71,762	+ 85,303	+ 61,064	+ 6,485	+10,259	+ 8,309	+ 8,300	+11,100
I. Industrialised countries 2	Exports	487,459	532,969	575,703	389,820	47,938	51,477	43,451	...	...
	Imports	439,088	474,190	510,523	343,768	43,129	44,833	37,341	...	...
	Balance	+ 48,371	+ 58,779	+ 65,180	+ 46,052	+ 4,809	+ 6,644	+ 6,110	...	...
1. EC member countries 2	Exports	367,818	400,596	435,893	293,526	36,424	38,148	32,078	...	...
	Imports	317,515	343,376	374,665	251,243	31,561	32,913	26,801	...	...
	Balance	+ 50,303	+ 57,220	+ 61,228	+ 42,283	+ 4,863	+ 5,235	+ 5,277	...	...
of which										
Austria 2	Exports	37,257	39,738	41,191	28,958	3,338	3,652	3,666	...	...
	Imports	26,405	29,398	25,046	16,851	2,137	2,284	1,830	...	...
	Balance	+ 10,852	+ 10,340	+ 16,145	+ 12,107	+ 1,201	+ 1,368	+ 1,836	...	...
Belgium and Luxemburg 2	Exports	42,744	46,791	49,348	31,845	4,069	3,729	3,519	...	...
	Imports	34,010	38,048	44,497	28,424	3,671	3,677	2,778	...	...
	Balance	+ 8,734	+ 8,743	+ 4,851	+ 3,421	+ 398	+ 52	+ 741	...	...
France 2	Exports	77,323	83,092	88,737	57,317	7,426	7,481	6,078	...	...
	Imports	65,433	68,330	73,556	49,254	6,721	5,966	4,895	...	...
	Balance	+ 11,890	+ 14,762	+ 15,181	+ 8,063	+ 705	+ 1,515	+ 1,183	...	...
Italy 2	Exports	47,466	52,469	57,382	39,058	4,821	5,533	3,260	...	...
	Imports	48,179	51,830	56,868	38,037	4,836	5,529	3,983	...	...
	Balance	- 713	+ 639	+ 514	+ 1,021	- 15	+ 4	- 723	...	...
Netherlands 2	Exports	48,317	52,765	56,538	38,446	4,656	4,889	4,705	...	...
	Imports	49,955	51,652	57,918	39,002	4,835	4,978	4,392	...	...
	Balance	- 1,638	+ 1,113	- 1,380	- 556	- 179	- 89	+ 313	...	...
Spain 2	Exports	20,493	21,866	25,916	18,575	2,322	2,575	1,863	...	...
	Imports	14,675	17,307	21,244	14,937	1,808	1,830	1,259	...	...
	Balance	+ 5,818	+ 4,559	+ 4,672	+ 3,638	+ 514	+ 745	+ 604	...	...
Sweden 2	Exports	12,677	15,322	18,465	12,145	1,421	1,288	1,429	...	...
	Imports	12,548	14,036	13,871	9,570	1,114	1,392	1,042	...	...
	Balance	+ 129	+ 1,286	+ 4,594	+ 2,574	+ 307	- 104	+ 386	...	...
United Kingdom 2	Exports	50,284	55,395	61,034	41,824	5,342	5,858	4,694	...	...
	Imports	35,462	38,681	43,676	30,028	3,466	3,826	3,681	...	...
	Balance	+ 14,822	+ 16,714	+ 17,358	+ 11,796	+ 1,876	+ 2,032	+ 1,013	...	...
2. Other European industrial countries	Exports	48,539	50,495	56,298	37,633	4,670	5,214	4,189	...	...
	Imports	40,879	45,164	48,018	32,151	4,185	4,348	3,566	...	...
	Balance	+ 7,661	+ 5,332	+ 8,279	+ 5,482	+ 485	+ 865	+ 624	...	...
of which										
Switzerland	Exports	33,797	37,065	39,675	25,108	3,120	3,390	2,716	...	...
	Imports	24,114	26,610	28,133	17,702	2,308	2,441	1,824	...	...
	Balance	+ 9,683	+ 10,455	+ 11,542	+ 7,406	+ 812	+ 949	+ 892	...	...
3. Non-European industrial countries	Exports	71,102	81,878	83,512	58,660	6,844	8,115	7,184	...	...
	Imports	80,694	85,650	87,840	60,373	7,383	7,571	6,975	...	...
	Balance	- 9,593	- 3,773	- 4,327	- 1,712	- 539	+ 544	+ 209	...	...
of which										
Japan	Exports	15,773	17,918	18,832	13,705	1,490	1,778	1,611	...	...
	Imports	34,106	34,144	35,167	23,068	2,636	2,723	2,484	...	...
	Balance	- 18,333	- 16,226	- 16,335	- 9,363	- 1,146	- 945	- 873	...	...
United States	Exports	46,751	54,158	54,603	38,284	4,554	5,330	4,772	...	...
	Imports	40,342	44,679	44,895	32,257	4,190	4,109	3,935	...	...
	Balance	+ 6,409	+ 9,478	+ 9,708	+ 6,027	+ 364	+ 1,221	+ 836	...	...
II. Countries in transition	Exports	57,019	64,079	71,701	51,699	6,597	7,438	6,431	...	...
	Imports	54,803	65,550	74,346	51,267	6,682	6,993	6,285	...	...
	Balance	+ 2,216	- 1,470	- 2,645	+ 432	- 86	+ 445	+ 146	...	...
of which										
Central and east European countries in transition	Exports	46,257	52,109	59,706	44,384	5,781	6,451	5,376	...	...
	Imports	40,218	49,362	57,830	39,403	5,255	5,371	4,715	...	...
	Balance	+ 6,039	+ 2,747	+ 1,876	+ 4,981	+ 527	+ 1,079	+ 661	...	...
China	Exports	9,598	10,297	10,679	6,242	679	836	910	...	...
	Imports	13,809	15,400	15,917	11,559	1,398	1,587	1,547	...	...
	Balance	- 4,211	- 5,103	- 5,239	- 5,317	- 719	- 751	- 637	...	...
III. Developing countries	Exports	82,332	92,358	99,920	66,259	8,001	9,904	8,300	...	...
	Imports	72,390	77,012	77,237	51,704	6,186	6,804	6,360	...	...
	Balance	+ 9,942	+ 15,346	+ 22,683	+ 14,555	+ 1,814	+ 3,100	+ 1,941	...	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	30,306	37,244	42,003	28,838	3,483	4,266	3,576	...	...
	Imports	32,028	34,650	35,425	23,313	2,798	2,945	2,830	...	...
	Balance	- 1,722	+ 2,594	+ 6,577	+ 5,525	+ 686	+ 1,320	+ 746	...	...
OPEC countries	Exports	18,207	17,544	16,810	10,581	1,355	1,725	1,304	...	...
	Imports	13,672	12,926	11,073	7,922	925	1,097	925	...	...
	Balance	+ 4,535	+ 4,619	+ 5,737	+ 2,658	+ 430	+ 628	+ 380	...	...

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. The figures for "All countries" include estimates for external transactions which do not have to be reported and which have not been incorporated in the figures for individual countries and groups of countries in 1993 and 1994. — 1 The figures for all countries for 1995 and for total imports from January to July

1996 include revisions which, in the case of non-EC countries, have not been broken down by region. — 2 Figures for EC countries and industrialised countries revised from January 1995 to July 1996. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

X. Foreign trade and payments

3. Services and factor income  
(Balances)

DM million

Period	Services											
	Total	Travel	Transportation <sup>1</sup>	Financial services	Patents and licences	Government transactions <sup>2</sup>	Other services				Compensation of employees <sup>4</sup>	Investment income
							Total	of which		Construction and assembly work, repairs		
								Services of selfemployed persons <sup>3</sup>				
1991	- 22,675	- 34,405	+ 5,272	+ 1,032	- 3,881	+ 16,303	- 6,996	- 1,561	+ 869	+ 2,095	+ 32,181	
1992	- 35,919	- 39,454	+ 3,597	+ 1,587	- 3,800	+ 13,085	- 10,934	- 1,454	+ 750	+ 564	+ 26,257	
1993	- 43,833	- 43,065	+ 3,627	+ 2,367	- 3,955	+ 9,927	- 12,735	- 1,752	- 162	+ 883	+ 22,598	
1994	- 52,528	- 49,291	+ 3,487	+ 1,630	- 3,755	+ 8,629	- 13,228	- 1,680	- 1,228	- 1,587	+ 12,941	
1995	- 53,906	- 49,374	+ 2,621	+ 2,666	- 3,818	+ 6,713	- 12,715	- 1,765	- 1,247	- 2,217	+ 2,609	
1995 1st qtr	- 11,608	- 10,261	+ 911	+ 660	- 1,201	+ 2,288	- 4,004	- 413	- 448	- 302	- 478	
2nd qtr	- 14,472	- 12,518	+ 496	+ 637	- 987	+ 1,598	- 3,698	- 421	- 107	- 514	+ 5,532	
3rd qtr	- 17,839	- 17,136	+ 317	+ 531	- 698	+ 1,502	- 2,355	- 517	- 260	- 902	+ 533	
4th qtr	- 9,988	- 9,458	+ 897	+ 838	- 932	+ 1,325	- 2,657	- 414	- 431	- 499	- 2,979	
1996 1st qtr	- 10,623	- 10,478	+ 784	+ 989	- 1,452	+ 1,826	- 2,293	- 537	- 699	- 391	- 1,204	
2nd qtr	- 13,604	- 12,762	+ 718	+ 674	- 988	+ 1,698	- 2,943	- 554	- 341	- 505	+ 574	
3rd qtr	- 18,326	- 17,687	+ 535	+ 448	- 962	+ 1,586	- 2,246	- 508	- 838	- 865	- 6,501	
1996 Jan.	- 4,388	- 3,600	+ 94	+ 369	- 813	+ 616	- 1,054	- 262	- 106	- 178	- 2,015	
Feb.	- 2,315	- 3,171	+ 477	+ 459	- 261	+ 597	- 415	- 162	- 420	- 117	- 636	
Mar.	- 3,920	- 3,707	+ 214	+ 161	- 378	+ 614	- 823	- 112	- 173	- 96	+ 1,448	
Apr.	- 4,399	- 3,901	+ 455	+ 258	- 443	+ 498	- 1,265	- 184	- 122	- 172	+ 1,154	
May	- 4,892	- 4,118	+ 177	+ 266	- 359	+ 655	- 1,512	- 174	- 489	- 170	+ 1,642	
June	- 4,313	- 4,742	+ 86	+ 149	- 186	+ 546	- 166	- 196	+ 271	- 163	+ 1,062	
July	- 6,705	- 6,154	+ 65	+ 168	- 224	+ 558	- 1,117	- 148	- 375	- 344	- 3,324	
Aug.	- 5,661	- 6,239	+ 248	+ 121	- 552	+ 502	+ 259	- 211	- 283	- 268	- 564	
Sep.	- 5,959	- 5,294	+ 222	+ 160	- 185	+ 526	- 1,388	- 150	- 180	- 253	- 2,613	
Oct.	- 4,718	- 4,774	+ 273	+ 298	- 152	+ 401	- 763	- 131	+ 200	- 133	- 2,745	
Nov.	-	-	-	-	-	-	-	-	-	- 178	- 952	

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

4. Current transfers  
(Balances)

DM million

Period	Public <sup>1</sup>						Private <sup>1</sup>			DM million		
	Total	International Organisations <sup>2</sup>					Total	Remittances by foreign workers	Other current private transfers	Total <sup>4</sup>	Public 1	Private 1
		Total	of which European Communities		Other current public transfers <sup>3</sup>							
			Total									
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	
1995 1st qtr	- 11,189	- 7,060	- 4,674	- 3,825	- 2,386	- 4,129	- 1,900	- 2,229	+ 514	- 16	+ 529	
2nd qtr	- 14,238	- 10,428	- 8,465	- 8,042	- 1,962	- 3,810	- 1,900	- 1,910	- 2,400	- 2,455	+ 55	
3rd qtr	- 14,949	- 10,900	- 8,588	- 8,123	- 2,312	- 4,048	- 1,900	- 2,148	+ 301	- 16	+ 316	
4th qtr	- 18,187	- 13,858	- 11,221	- 9,782	- 2,637	- 4,330	- 1,900	- 2,430	+ 723	- 119	+ 842	
1996 1st qtr	- 11,340	- 7,311	- 5,011	- 3,510	- 2,301	- 4,029	- 1,850	- 2,178	+ 1,114	- 19	+ 1,132	
2nd qtr	- 15,570	- 11,469	- 9,945	- 9,588	- 1,523	- 4,101	- 1,850	- 2,251	+ 518	- 316	+ 833	
3rd qtr	- 11,716	- 7,772	- 6,866	- 5,951	- 907	- 3,944	- 1,850	- 2,093	+ 719	- 60	+ 779	
1996 Jan.	- 2,191	- 869	- 62	+ 575	- 807	- 1,322	- 617	- 705	+ 801	- 4	+ 806	
Feb.	- 4,296	- 2,963	- 2,275	- 2,121	- 687	- 1,334	- 617	- 717	+ 54	- 13	- 41	
Mar.	- 4,853	- 3,480	- 2,673	- 1,964	- 806	- 1,373	- 617	- 756	+ 366	- 2	+ 368	
Apr.	- 5,289	- 4,023	- 3,425	- 3,321	- 598	- 1,265	- 617	- 648	+ 287	- 2	+ 289	
May	- 4,935	- 3,522	- 3,050	- 3,008	- 473	- 1,412	- 617	- 796	+ 157	-	+ 157	
June	- 5,347	- 3,923	- 3,470	- 3,259	- 452	- 1,424	- 617	- 807	+ 75	- 314	+ 387	
July	- 4,658	- 3,442	- 3,709	- 3,454	+ 266	- 1,216	- 617	- 599	+ 570	- 10	+ 581	
Aug.	- 5,914	- 4,555	- 3,864	- 3,276	- 690	- 1,359	- 617	- 742	+ 33	- 20	+ 53	
Sep.	- 1,144	+ 225	+ 707	+ 778	- 483	- 1,369	- 617	- 752	+ 116	- 30	+ 145	
Oct.	- 4,896	- 3,569	- 2,978	- 2,951	- 591	- 1,327	- 617	- 710	+ 514	- 2	+ 516	
Nov.	-	-	-	-	-	-	-	-	-	-	-	

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				
				4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov.
I. Net German investment abroad (Increase/capital exports: -)	- 296,075	- 112,464	- 184,528	- 41,919	- 34,706	- 41,779	- 12,553	- 11,787	- 3,686	- 43,049
1. Direct investment	- 25,344	- 27,032	- 49,998	- 13,452	- 9,710	- 8,212	- 11,467	- 3,127	- 3,321	- 2,974
Equity capital	- 23,109	- 23,525	- 41,457	- 10,802	- 7,427	- 6,106	- 8,521	- 1,225	- 2,489	- 1,818
Reinvested earnings <sup>1</sup>	+ 1,500	± 0	- 2,000	- 515	- 500	- 1,000	- 1,000	- 1,000	-	-
Other capital <sup>2</sup>	- 3,735	- 3,507	- 6,541	- 2,134	- 1,783	- 1,106	- 1,946	- 902	- 832	- 1,156
2. Portfolio investment	- 52,955	- 89,294	- 42,834	- 15,814	- 21,059	- 9,424	- 13,640	- 2,381	- 4,459	- 3,063
Equities <sup>3</sup>	- 8,228	- 11,938	+ 2,279	+ 7	+ 5,642	+ 1,093	- 719	+ 1,150	- 2,376	- 2,178
Investment fund certificates <sup>4</sup>	- 18,716	- 22,386	- 766	- 3,471	- 2,611	- 1,394	- 484	+ 778	+ 2	+ 281
Bonds and notes <sup>5</sup>	- 12,519	- 27,366	- 24,276	- 5,142	- 7,872	- 4,677	- 5,554	- 1,431	- 904	- 1,365
of which										
Foreign currency bonds	- 5,706	- 21,849	- 17,226	- 4,786	- 4,279	- 2,167	- 5,435	- 1,147	- 802	- 347
Money market instruments	- 1,331	- 10,477	- 12,319	- 4,727	- 2,520	- 2,973	- 2,640	- 33	- 867	- 310
Financial derivatives <sup>6</sup>	- 12,161	- 17,126	- 7,751	- 2,479	- 2,414	- 1,473	- 4,243	- 2,846	- 314	+ 508
3. Credit transactions	- 215,230	+ 6,443	- 88,340	- 11,737	- 3,260	- 23,342	+ 13,544	- 5,964	+ 4,537	- 36,758
Credit institutions <sup>7</sup>	- 146,311	+ 30,397	- 76,794	- 19,982	+ 12,264	- 12,402	+ 4,062	- 3,455	+ 14,085	- 27,842
Long-term	- 26,294	- 21,526	- 20,501	- 7,161	- 7,320	- 1,689	+ 3,356	+ 906	- 2,087	- 2,371
Short-term	- 120,016	+ 51,924	- 56,292	- 12,821	+ 19,583	- 10,713	- 7,417	+ 4,361	+ 16,172	- 25,471
Enterprises and individuals <sup>7</sup>	- 57,308	- 27,465	- 1,026	+ 15,307	- 16,283	- 8,186	+ 11,467	- 5,277	- 11,520	- 7,264
Long-term	- 570	+ 334	- 2,885	+ 301	- 10	- 1,430	- 868	- 445	- 141	- 2,791
Short-term <sup>10</sup>	- 56,738	- 27,799	+ 1,859	+ 15,007	- 16,273	- 6,756	+ 12,335	- 4,832	- 11,379	- 4,473
Public authorities	- 11,611	+ 3,511	- 10,520	- 7,063	+ 759	- 2,753	+ 6,139	+ 2,768	+ 1,971	- 1,652
Long-term	- 6,562	- 5,184	- 3,409	- 3,483	- 844	- 512	+ 189	+ 153	- 44	- 640
Short-term	- 5,050	+ 8,695	- 7,111	- 3,580	+ 1,604	- 2,242	+ 5,950	+ 2,615	+ 2,016	- 1,012
4. Other investment <sup>8</sup>	- 2,546	- 2,581	- 3,356	- 917	- 677	- 802	- 990	- 315	- 442	- 253
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 309,284	+ 171,386	+ 240,449	+ 45,914	+ 55,367	+ 50,104	+ 32,627	+ 18,239	+ 2,797	+ 52,246
1. Direct investment	+ 2,944	+ 1,118	+ 12,914	+ 3,560	+ 1,891	- 1,513	+ 3,828	+ 2,044	- 1,135	+ 102
Equity capital	+ 5,872	+ 5,176	+ 9,275	+ 3,491	+ 2,279	- 846	+ 1,471	+ 448	- 217	+ 117
Reinvested earnings <sup>1</sup>	- 3,000	- 10,000	- 1,000	- 257	+ 500	+ 500	+ 500	+ 500	-	-
Other capital <sup>2</sup>	+ 72	+ 5,943	+ 4,639	+ 326	- 888	- 1,167	+ 1,857	+ 1,095	- 918	- 15
2. Portfolio investment	+ 235,308	+ 45,351	+ 84,600	+ 21,140	+ 34,324	+ 31,338	+ 40,941	+ 7,256	+ 3,540	+ 23,693
Equities <sup>3</sup>	+ 8,577	+ 931	- 1,571	- 3,898	+ 857	+ 14,925	- 104	+ 2,404	- 656	+ 6,503
Investment fund certificates	+ 4,001	+ 5,052	- 1,597	- 199	- 47	- 615	- 435	+ 97	- 362	- 456
Bonds and notes <sup>5</sup>	+ 210,471	+ 21,052	+ 82,846	+ 25,200	+ 27,287	+ 13,892	+ 28,559	+ 2,575	+ 769	+ 21,135
of which										
Government and municipal bonds <sup>9</sup>	+ 153,865	+ 3,561	+ 48,018	+ 10,312	+ 1,645	+ 10,680	+ 14,173	+ 770	- 4,644	+ 15,444
Money market instruments	+ 1,209	+ 73	- 1,806	- 2,289	+ 4,359	+ 1,135	+ 10,153	- 510	+ 4,369	+ 1,375
Warrants	+ 11,050	+ 18,242	+ 6,727	+ 2,326	+ 1,868	+ 2,000	+ 2,769	+ 2,690	- 580	- 4,862
3. Credit transactions	+ 71,058	+ 124,084	+ 143,917	+ 22,108	+ 19,197	+ 20,349	- 12,143	+ 8,967	+ 432	+ 28,469
Credit institutions <sup>7</sup>	+ 58,664	+ 111,318	+ 120,182	+ 8,977	+ 20,654	+ 17,001	- 16,270	+ 450	- 2,620	+ 27,719
Long-term	+ 38,325	+ 37,431	+ 60,338	+ 13,450	+ 17,450	+ 6,653	+ 2,472	+ 429	+ 1,359	+ 5,217
Short-term	+ 20,339	+ 73,888	+ 59,845	- 4,474	+ 3,204	+ 10,348	- 18,741	+ 21	- 3,979	+ 22,502
Enterprises and individuals <sup>7</sup>	+ 6,076	+ 9,776	+ 18,578	+ 5,347	+ 5,371	+ 3,264	+ 1,457	+ 10,537	+ 3,089	- 963
Long-term	+ 8,261	- 2,580	+ 182	+ 124	+ 122	+ 1,313	+ 189	+ 105	+ 71	- 475
Short-term <sup>10</sup>	- 2,185	+ 12,356	+ 18,396	+ 5,222	+ 5,249	+ 1,951	+ 1,268	+ 10,432	+ 3,018	- 488
Public authorities	+ 6,318	+ 2,990	+ 5,156	+ 7,784	- 6,828	+ 85	+ 2,670	- 2,020	- 38	+ 1,713
Long-term	+ 3,547	- 1,843	+ 2,417	+ 5,060	- 2,779	+ 320	+ 1,849	+ 84	- 273	+ 1,065
Short-term	+ 2,771	+ 4,833	+ 2,739	+ 2,724	- 4,049	- 236	+ 821	- 2,104	+ 236	+ 648
4. Other investment	- 26	+ 833	- 982	- 894	- 46	- 71	+ 1	- 27	- 39	- 18
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 13,208	+ 58,922	+ 55,921	+ 3,995	+ 20,661	+ 8,326	+ 20,074	+ 6,451	- 888	+ 9,197

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 Treuhänder privatisation agency. — 10 Excluding the changes in financial operations with foreign nonbanks and in the trade credits for November 1996 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank \*

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves							Loans and other claims on non- residents 4	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Total				
1	2	3	4	5	6	7	8	9	10	11	
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1995 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
July	120,883	119,178	13,688	73,080	10,965	21,446	1,704	16,590	16,590	-	104,293
Aug.	121,579	120,124	13,688	73,951	11,054	21,432	1,454	16,860	16,860	-	104,718
Sep.	123,035	121,594	13,688	75,477	10,999	21,432	1,441	16,083	16,083	-	106,953
Oct.	123,765	122,325	13,688	75,555	10,997	22,085	1,441	16,307	16,307	-	107,458
Nov.	124,706	123,265	13,688	76,529	10,964	22,085	1,441	15,956	15,956	-	108,750

Supplementary stock figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the European Monetary Institute"

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute				
	Reserve position in the IMF			Special drawing rights			Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Net acquisitions or net use 8					
1	2	3	4	5	6	7	8	9	10		
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	-
1993	8,496	6,833	-	1,663	2,876	1,330	36,176	43,663	-	11,787	6,834
1994	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	4,300
1995	10,337	7,469	-	2,869	2,580	1,012	28,798	38,406	-	9,607	-
1995 Dec.	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1996 Jan.	10,445	7,629	-	2,815	2,580	289	28,798	38,406	-	9,607	-
Feb.	10,647	7,744	-	2,903	2,580	235	29,629	39,501	-	9,871	-
Mar.	10,987	8,117	-	2,870	2,580	323	29,664	39,536	-	9,871	-
Apr.	10,934	8,117	-	2,817	2,580	290	28,540	38,411	-	9,871	-
May	10,955	8,124	-	2,817	2,580	237	28,948	39,655	-	10,707	-
June	10,928	8,099	-	2,831	2,580	251	24,466	35,172	-	10,707	-
July	10,965	8,142	-	2,829	2,580	249	24,478	35,185	-	10,707	-
Aug.	11,054	8,142	-	2,823	2,580	243	21,446	32,579	-	11,133	-
Sep.	10,999	8,201	-	2,852	2,580	273	21,432	32,579	-	11,147	-
Oct.	10,997	8,178	-	2,821	2,580	241	21,432	32,579	-	11,147	-
Nov.	10,964	8,114	-	2,819	2,580	239	22,085	33,214	-	11,129	-
				2,850	2,580	270	22,085	33,214	-	11,129	-

\* 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 \*

		Claims on non-residents						Liabilities to non-residents							
		Claims on foreign non-banks						Liabilities to foreign non-banks							
		Total	Balances with foreign banks	Total	from financial operations	from trade credits		Total	Loans from foreign banks	Total	from financial operations	from trade credits			
End of year or month						Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>															
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 June		441,207	170,609	270,598	101,880	168,718	153,155	15,563	332,943	74,140	258,803	146,116	112,687	71,432	41,255
July		430,184	168,099	262,085	94,736	167,349	151,778	15,571	327,591	73,098	254,493	142,488	112,005	70,334	41,671
Aug.		421,709	165,328	256,381	93,551	162,830	147,333	15,497	325,289	73,486	251,803	143,673	108,130	65,907	42,223
Sep.		430,264	161,943	268,321	100,808	167,513	152,051	15,462	337,140	76,198	260,942	150,009	110,933	70,957	39,976
Oct.		437,294	166,598	270,696	100,642	170,054	154,522	15,532	340,214	76,184	264,030	151,827	112,203	71,331	40,872
Nov. p		...	173,742	...	...	...	...	...	...	75,216	...	...	...	...	...
<b>EC countries</b>															
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 June		291,431	152,394	139,037	56,176	82,861	74,040	8,821	195,058	60,548	134,510	83,904	50,606	40,086	10,520
July		284,430	151,376	133,054	52,018	81,036	72,348	8,688	191,156	61,418	129,738	79,766	49,972	39,187	10,785
Aug.		277,718	147,770	129,948	52,141	77,807	69,185	8,622	189,844	61,973	127,871	81,018	46,853	35,824	11,029
Sep.		280,149	144,050	136,099	55,122	80,977	72,279	8,698	199,996	65,024	134,972	84,652	50,320	39,649	10,671
Oct.		285,495	149,264	136,231	54,270	81,961	73,514	8,447	201,274	64,171	137,103	86,674	50,429	39,852	10,577
Nov. p		...	155,461	...	...	...	...	...	...	64,793	...	...	...	...	...
<b>Other industrial countries</b>															
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 June		76,383	11,875	64,508	33,197	31,311	28,487	2,824	85,590	10,736	74,854	48,538	26,316	20,626	5,690
July		71,707	9,784	61,923	30,384	31,539	28,606	2,933	83,743	8,533	75,210	49,162	26,048	20,380	5,668
Aug.		70,245	10,158	60,087	29,258	30,829	27,918	2,911	82,903	8,378	74,525	49,183	25,342	19,453	5,889
Sep.		74,687	10,079	64,608	32,883	31,725	28,869	2,856	85,233	7,880	77,353	51,364	25,989	20,374	5,615
Oct.		75,710	9,904	65,806	33,763	32,043	29,103	2,940	86,614	8,800	77,814	51,505	26,309	20,457	5,852
Nov. p		...	9,947	...	...	...	...	...	...	7,202	...	...	...	...	...
<b>Countries in transition</b>															
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 June		20,290	169	20,121	3,341	16,780	15,304	1,476	9,483	34	9,449	463	8,986	3,355	5,631
July		20,322	169	20,153	3,419	16,734	15,206	1,528	9,680	32	9,648	488	9,160	3,406	5,754
Aug.		20,288	175	20,113	3,516	16,597	15,136	1,461	9,632	42	9,590	469	9,121	3,188	5,933
Sep.		20,929	180	20,749	3,717	17,032	15,513	1,519	9,388	43	9,345	539	8,806	3,290	5,516
Oct.		21,453	190	21,263	3,719	17,544	15,874	1,670	9,255	37	9,218	446	8,772	3,288	5,484
Nov. p		...	204	...	...	...	...	...	...	48	...	...	...	...	...
<b>Developing countries</b>															
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 June		53,103	6,171	46,932	9,166	37,766	35,324	2,442	42,812	2,822	39,990	13,211	26,779	7,365	19,414
July		53,725	6,770	46,955	8,915	38,040	35,618	2,422	43,012	3,115	39,897	13,072	26,825	7,361	19,464
Aug.		53,458	7,225	46,233	8,636	37,597	35,094	2,503	42,910	3,093	39,817	13,003	26,814	7,442	19,372
Sep.		54,499	7,634	46,865	9,086	37,779	35,390	2,389	42,523	3,251	39,272	13,454	25,818	7,644	18,174
Oct.		54,636	7,240	47,396	8,890	38,506	36,031	2,475	43,071	3,176	39,895	13,202	26,693	7,734	18,959
Nov. p		...	8,130	...	...	...	...	...	...	3,173	...	...	...	...	...

\* 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

External value of the Deutsche Mark 2		against the currencies participating in the exchange rate mechanism of the EMS										against the other EC currencies			against the other	
Yearly or monthly average	against the US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxemburg franc	Austrian schilling	Spanish peseta	Danish krone	Finnish markka	Irish pound	Portuguese escudo	Pound sterling 3	Swedish krona	Greek drachma	Japanese yen	Swiss franc
	1973	121.7	105.3	121.7	104.0	105.1	101.3	109.4	104.7	112.7	116.4	108.1	116.4	109.8	121.5	106.7
1974	124.7	117.1	139.4	103.1	108.2	99.9	111.4	108.6	114.4	125.0	115.2	125.0	114.8	126.6	117.9	96.6
1975	131.3	109.8	147.1	102.1	107.5	97.9	116.7	107.8	117.3	138.8	122.2	138.8	113.0	141.5	126.3	88.1
1976	128.1	119.7	183.3	104.3	110.2	98.5	132.9	110.8	120.4	167.4	141.6	167.4	115.9	157.8	123.2	83.3
1977	138.9	133.3	210.7	105.0	111.0	98.4	163.9	119.5	136.5	186.6	195.1	186.6	129.5	171.5	120.8	86.8
1978	160.7	141.4	234.4	107.0	112.7	100.0	190.6	126.7	161.0	196.4	258.9	196.4	150.7	196.2	109.4	74.6
1979	175.9	146.2	251.3	108.7	115.0	100.9	183.1	132.6	166.7	201.5	315.2	194.7	156.6	216.8	125.2	76.2
1980	177.6	146.5	261.0	108.6	115.7	98.5	197.2	143.2	161.0	202.4	325.3	179.2	155.9	251.2	130.5	77.4
1981	143.1	151.4	278.5	109.6	118.1	97.5	204.1	145.5	149.9	207.8	321.9	166.2	150.0	262.9	102.1	73.0
1982	132.9	170.4	308.7	109.3	135.2	97.2	226.0	158.4	155.8	219.4	387.1	178.3	173.1	295.0	107.2	70.1
1983	126.5	187.8	329.4	111.0	143.9	97.3	280.4	165.3	171.4	238.0	511.6	195.5	201.2	369.6	97.4	69.0
1984	113.6	193.4	342.1	112.0	146.0	97.2	282.4	168.0	165.9	245.2	609.8	199.6	194.8	425.0	87.4	69.3
1985	110.3	192.3	360.4	112.0	145.1	97.2	289.7	166.3	165.7	242.8	690.6	200.0	196.1	510.4	84.8	70.0
1986	149.0	201.2	380.7	112.0	148.0	97.2	322.8	172.2	183.9	260.6	816.8	238.5	220.1	694.2	81.1	69.5
1987	179.5	210.7	399.9	111.9	149.4	97.3	343.3	175.7	192.3	283.0	928.0	257.2	236.3	809.9	84.2	69.6
1988	183.8	213.7	410.7	111.8	150.5	97.3	331.5	177.0	187.4	282.7	970.4	242.2	233.8	867.8	76.4	69.9
1989	171.6	213.7	404.5	112.0	150.7	97.3	314.8	179.5	179.4	283.7	990.8	246.0	229.7	928.6	76.8	73.0
1990	199.9	212.3	411.0	111.9	148.7	97.3	315.3	176.8	186.1	282.9	1,043.5	263.1	245.3	1,055.3	93.7	72.1
1991	194.9	214.2	414.3	111.9	148.0	97.3	313.0	178.0	191.7	283.1	1,030.0	258.5	244.2	1,179.9	85.0	72.5
1992	206.8	213.5	437.6	111.8	148.0	97.3	327.8	178.5	225.9	284.7	1,022.4	276.0	249.6	1,313.4	85.0	75.5
1993	195.0	215.8	526.7	111.6	150.3	97.3	384.3	181.0	271.9	312.1	1,148.8	304.7	315.2	1,489.2	70.5	75.0
1994	199.0	215.5	551.2	111.4	148.2	97.3	412.6	180.9	252.8	311.7	1,209.9	304.7	318.6	1,607.3	65.9	70.7
1995	225.1	219.4	630.5	111.3	147.9	97.3	434.9	180.5	239.5	329.1	1,237.9	334.6	333.6	1,737.3	68.6	69.2
1996	214.2	214.2	568.4	111.3	148.0	97.3	420.7	177.9	240.0	314.1	1,212.4	322.2	298.5	1,718.9	75.6	68.9
1994 Feb.	185.5	214.0	538.1	111.4	148.2	97.2	406.5	180.1	252.7	306.5	1,194.3	294.3	307.9	1,550.3	64.0	70.5
Mar.	190.4	214.7	546.4	111.6	148.2	97.3	410.2	180.9	257.0	311.5	1,217.0	299.7	313.2	1,566.8	65.0	70.9
Apr.	189.8	215.8	530.5	111.5	148.0	97.3	406.5	181.0	254.1	309.7	1,207.8	300.3	310.8	1,575.3	63.7	71.1
May	194.4	215.7	533.0	111.5	148.0	97.3	411.5	180.7	256.4	310.1	1,221.5	303.3	311.7	1,591.1	65.4	71.5
June	197.8	215.2	542.1	111.3	148.0	97.3	412.2	181.0	261.5	310.4	1,225.7	304.3	320.8	1,616.0	65.9	70.8
July	205.1	215.8	552.1	111.4	148.2	97.3	412.3	181.4	260.1	315.3	1,214.6	311.5	330.7	1,622.6	65.7	70.8
Aug.	206.0	215.9	560.9	111.5	148.2	97.3	414.9	182.5	258.1	317.3	1,207.9	313.3	331.2	1,626.5	66.8	70.7
Sep.	207.8	215.5	560.0	111.3	148.0	97.3	414.8	181.9	251.7	315.6	1,205.4	311.8	325.2	1,635.5	66.7	69.9
Oct.	212.2	215.7	565.0	111.3	148.0	97.3	415.4	180.7	241.6	313.3	1,208.8	309.7	319.7	1,646.2	67.8	69.8
Nov.	209.4	216.3	569.9	111.3	147.9	97.4	416.4	180.7	241.1	313.7	1,207.4	309.0	319.9	1,654.9	66.6	70.6
Dec.	205.0	216.9	575.7	111.2	147.8	97.3	420.5	181.0	242.2	313.3	1,212.8	308.4	320.1	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	582.6	111.3	148.1	97.3	432.5	181.9	242.9	316.9	1,219.9	313.4	326.3	1,670.6	68.1	70.6
Feb.	214.6	219.1	597.2	111.3	148.0	97.3	434.3	182.2	242.9	322.1	1,223.3	320.4	329.4	1,687.9	68.5	71.0
Mar.	229.1	223.2	664.9	111.4	148.4	97.3	456.6	184.9	244.9	336.3	1,244.7	335.9	346.3	1,746.6	67.3	69.9
Apr.	233.4	221.1	687.4	111.2	147.9	97.3	449.7	181.8	243.1	336.2	1,249.7	340.4	356.1	1,750.0	63.5	69.1
May	228.9	222.8	649.7	111.2	148.0	97.3	437.3	180.7	241.0	331.3	1,245.5	338.2	346.8	1,741.0	63.1	69.6
June	230.1	221.1	648.9	111.2	147.7	97.3	434.1	180.2	241.2	330.9	1,245.9	338.6	347.0	1,735.1	63.2	69.4
July	231.9	219.2	642.2	111.3	147.8	97.3	430.8	179.8	240.2	331.8	1,242.6	341.2	345.9	1,743.2	65.7	69.8
Aug.	223.0	216.6	615.8	111.2	147.8	97.3	426.3	179.0	234.0	326.0	1,225.7	333.7	335.0	1,725.9	68.5	69.5
Sep.	220.4	217.3	612.0	111.3	147.9	97.3	429.1	179.0	235.0	325.2	1,232.1	332.1	326.9	1,733.1	71.9	68.3
Oct.	227.9	220.1	629.1	111.2	147.9	97.3	432.9	179.3	237.1	331.2	1,245.2	338.7	323.0	1,767.0	74.5	68.0
Nov.	227.5	217.3	623.4	111.2	147.8	97.3	429.5	178.9	235.3	332.0	1,240.2	341.4	311.7	1,773.4	75.2	67.7
Dec.	223.7	217.1	613.3	111.2	147.8	97.3	425.1	178.8	236.3	329.8	1,240.0	340.9	308.3	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	600.5	111.2	147.8	97.3	421.3	178.6	238.9	326.7	1,226.9	338.0	308.1	1,767.9	75.6	67.7
Feb.	219.8	216.6	594.4	111.2	147.9	97.3	421.1	178.6	244.0	326.0	1,229.2	335.7	314.2	1,774.6	75.4	68.4
Mar.	218.1	215.7	586.2	111.2	147.8	97.3	420.8	178.3	244.8	325.3	1,224.1	335.0	305.2	1,756.0	75.0	67.9
Apr.	214.0	213.7	576.0	111.1	147.7	97.3	416.8	178.1	247.1	320.7	1,214.1	331.3	298.7	1,727.2	74.5	68.0
May	210.2	213.2	562.9	111.0	147.8	97.3	417.1	178.2	243.9	315.4	1,215.4	325.4	296.9	1,703.7	72.5	68.7
June	211.0	213.5	559.5	111.3	147.9	97.3	421.5	178.0	240.2	312.4	1,217.5	321.0	292.8	1,698.6	74.6	69.1
July	214.1	213.3	562.2	111.5	148.1	97.3	422.1	178.0	239.6	313.3	1,216.0	323.3	295.6	1,697.8	76.0	68.8
Aug.	217.3	215.1	566.8	111.4	148.2	97.3	423.8	178.5	237.4	316.5	1,214.0	329.0	298.9	1,716.7	76.1	68.1
Sep.	214.0	214.5	559.4	111.3	148.1	97.3	421.3	177.8	236.9	311.7	1,207.7	321.9	295.1	1,707.5	76.3	68.6
Oct.	210.9	213.0	552.9	111.4	148.1	97.3	420.7	177.0	235.1	307.5	1,194.9	311.9	289.2	1,685.8	77.0	69.1
Nov.	213.2	213.2	554.6	111.4	148.2	97.3	420.7	177.3	236.7	300.4	1,195.4	300.7	293.5	1,693.7	77.7	70.8
Dec.	207.7	212.9	545.8	111.4	148.2	97.3	420.8	176.7	234.9	293.6	1,193.2	293.1	294.2	1,697.2	76.7	71.7

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

exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Has withdrawn from the exchange rate mechanism since September 17, 1992. —

X. Foreign trade and payments

currencies		Weighted external value of selected foreign currencies <sup>7</sup>															Yearly or monthly average
Canadian dollar	Norwegian krona	against the currencies participating in the exchange rate mechanism of the EMS 4, 5	against the currencies of the EC countries <sup>4</sup>	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) <sup>6</sup>	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona		
122.2	104.6	108.7	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	115.9	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	115.4	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	126.5	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	137.5	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	146.7	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	151.7	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	153.7	158.1	151.5	100.4	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	157.9	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	171.7	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	184.3	188.1	155.9	92.5	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	188.4	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	190.6	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	198.4	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	204.9	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	206.7	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	205.5	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	205.7	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	206.5	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	210.3	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	223.8	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	226.1	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	234.5	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	
293.6	208.1	227.0	247.8	199.3	...	74.2	84.3	27.6	52.6	153.0	114.6	272.0	249.5	152.5	58.0	1996	
249.9	209.2	224.2	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	1994 Feb.	
261.0	210.5	225.6	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	224.1	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	224.5	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	225.4	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	226.5	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	227.4	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	227.0	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	227.1	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	227.8	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	228.6	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	229.9	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	231.7	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	239.5	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	240.2	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	237.2	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	236.5	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	235.3	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	232.0	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	232.0	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	234.5	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	233.0	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	232.0	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	230.4	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	230.3	252.9	202.8	100.2	73.4	84.6	26.7	51.1	155.2	116.3	278.5	254.7	154.1	55.9	Feb.	
299.3	210.9	229.2	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	227.6	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	226.2	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	226.1	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	226.4	247.2	199.1	98.4	74.4	84.6	27.9	52.3	152.7	114.4	270.4	249.6	152.3	58.6	July	
299.8	209.7	227.3	248.9	200.4	98.8	73.8	84.3	27.8	51.7	153.6	115.0	272.7	253.6	152.8	58.2	Aug.	
294.5	208.0	226.2	247.0	199.0	97.7	74.5	84.0	28.1	52.5	152.8	114.4	269.0	250.1	152.3	58.6	Sep.	
286.3	205.8	225.1	244.5	197.4	p 96.7	75.0	84.0	28.2	53.9	151.6	113.6	263.5	246.8	151.7	59.4	Oct.	
286.7	203.9	225.3	243.6	197.7	p 96.9	74.3	84.0	28.2	56.2	151.6	113.5	262.1	241.0	151.9	58.5	Nov.	
284.1	202.2	224.3	241.9	195.8	...	75.6	83.4	28.4	57.2	150.3	112.6	261.5	236.0	151.2	57.8	Dec.	

4 The weighted external value is shown against the same currencies throughout the period covered. — 5 Including the Finnish markka which has participated since October 14, 1996 and the Italian lira which rejoined on November 25, 1996. — 6 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). — 7 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
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
1996	1.5037	2.3478	2.4070	1.1027	89.243	121.891	4.8592	29.406	25.945	23.292
1995 July	1.3894	2.2154	2.2785	1.0204	89.265	120.159	4.8634	28.739	25.671	22.503
Aug.	1.4451	2.2657	2.3190	1.0661	89.291	120.800	4.8640	29.076	25.794	22.790
Sep.	1.4623	2.2766	2.3244	1.0834	89.268	122.879	4.8612	28.993	25.788	22.837
Oct.	1.4143	2.2318	2.2826	1.0506	89.282	123.414	4.8608	28.620	25.755	22.675
Nov.	1.4165	2.2145	2.2774	1.0466	89.288	123.972	4.8643	28.992	25.804	22.671
Dec.	1.4407	2.2174	2.2920	1.0519	89.311	123.797	4.8654	29.021	25.815	22.670
1996 Jan.	1.4617	2.2364	2.3143	1.0694	89.296	123.914	4.8650	29.201	25.852	22.773
Feb.	1.4661	2.2520	2.3190	1.0655	89.304	122.655	4.8628	29.078	25.849	22.893
Mar.	1.4777	2.2568	2.3237	1.0820	89.339	123.551	4.8654	29.207	25.888	22.988
Apr.	1.5061	2.2822	2.3571	1.1083	89.423	123.448	4.8675	29.475	25.917	23.181
May	1.5334	2.3230	2.3971	1.1196	89.443	122.209	4.8649	29.551	25.907	23.311
June	1.5274	2.3553	2.4196	1.1183	89.268	121.512	4.8612	29.504	25.934	23.382
July	1.5050	2.3384	2.4127	1.0993	89.103	121.971	4.8545	29.531	25.935	23.321
Aug.	1.4828	2.2981	2.3888	1.0803	89.147	123.244	4.8534	29.289	25.868	23.120
Sep.	1.5058	2.3483	2.4254	1.0995	89.199	122.275	4.8565	29.369	25.962	23.319
Oct.	1.5283	2.4242	2.4589	1.1311	89.140	121.438	4.8549	29.574	26.084	23.567
Nov.	1.5117	2.5140	2.5168	1.1293	89.157	118.599	4.8529	29.550	26.038	23.785
Dec.	1.5515	2.5789	2.5750	1.1398	89.123	117.099	4.8518	29.591	26.126	23.981

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	<sup>2</sup> 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values <sup>5</sup>	
	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
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	<sup>3</sup> 27.289	1.3487	14.212	1.586	1.133	1.1183	<sup>4</sup> 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	1.29116
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
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1995 July	19.355	0.8630	14.219	1.1603	0.9517	1.5928	32.716	1.86783	1.34481
Aug.	19.986	0.8999	14.220	1.1724	0.9648	1.5279	33.593	1.88409	1.30441
Sep.	20.480	0.9055	14.216	1.1649	0.9598	1.4561	33.451	1.88423	1.28880
Oct.	20.731	0.8809	14.210	1.1546	0.9497	1.4042	33.144	1.87029	1.32217
Nov.	21.478	0.8890	14.211	1.1638	0.9535	1.3910	33.404	1.87561	1.32381
Dec.	21.718	0.9037	14.212	1.1757	0.9537	1.4159	33.260	1.87967	1.30430
1996 Jan.	21.735	0.9229	14.220	1.1864	0.9639	1.3834	32.899	1.88745	1.29184
Feb.	21.307	0.9324	14.219	1.1868	0.9621	1.3873	32.208	1.88865	1.28860
Mar.	21.939	0.9454	14.219	1.1879	0.9661	1.3958	32.104	1.89331	1.28134
Apr.	22.415	0.9621	14.219	1.1992	0.9740	1.4047	31.814	1.90332	1.26391
May	22.548	0.9845	14.212	1.1983	0.9730	1.4425	32.226	1.91165	1.24668
June	22.868	0.9905	14.209	1.1857	0.9713	1.4033	32.722	1.91356	1.25292
July	22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.27064
Aug.	22.400	0.9777	14.211	1.1793	0.9741	1.3746	33.111	1.90229	1.28325
Sep.	22.686	0.9907	14.212	1.1864	0.9792	1.3710	33.175	1.91115	1.26907
Oct.	23.154	1.0023	14.214	1.1881	0.9897	1.3595	33.432	1.92291	1.25841
Nov.	22.815	0.9992	14.210	1.1880	0.9893	1.3466	33.209	1.93039	1.27690
Dec.	22.758	1.0153	14.211	1.1879	0.9911	1.3649	33.461	1.94008	1.25025

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

<sup>2</sup> 0.080	<sup>2</sup> 0.0050	0.020	<sup>2</sup> 0.005	<sup>2</sup> 0.010	0.0030	0.0015	<sup>2</sup> 0.100	0.080	1.92573
0.060	0.0040		0.0040						

ECU central rate  
(since November 25, 1996)

\* 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 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

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### Monthly Report

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

January 1996

- Monetary target for 1996 and lowering of central bank rates

- Recent trends in Germany's net external assets and investment income
- Scenario for the changeover to the single European currency

#### February 1996

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

#### March 1996

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

#### April 1996

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

#### May 1996

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

#### June 1996

- The economic scene in Germany in spring 1996

#### July 1996

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

#### August 1996

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

#### September 1996

- The economic scene in Germany in summer 1996

#### October 1996

- The debate on public transfers in the wake of German reunification
- The response of money market rates and short-term bank interest rates to changes in central bank rates
- Lending trends, by group of borrowers and category of banks

#### November 1996

- Capital market rate movements since the beginning of the nineties
- West German enterprises' profitability and financing in 1995

#### December 1996

- The economic scene in Germany in autumn 1996

January 1997

- Strategy of monetary targeting in 1997-8
- Shares as financing and investment instruments
- Exchange rate and foreign trade

### Statistical Supplements to the Monthly Report<sup>1</sup>

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- 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

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Internationale Organisationen und Gremien im Bereich von Wahrung und Wirtschaft, 4. Auflage, Juni 1992<sup>2</sup>

Macroeconomic model of the German economy, April 1994<sup>3</sup>

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995<sup>4</sup>

### Special Statistical Publications

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- 1 Banking statistics guidelines, January 1995<sup>5</sup>
- 2 Bankenstatistik Kundensystematik, Januar 1995<sup>2</sup>
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996<sup>2</sup>
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung fur Westdeutschland 1960 bis 1992, November 1994<sup>2</sup>
- 4 Financial accounts for Germany 1990 to 1995, June 1996
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993<sup>1</sup>
- 6 Ratios from the annual accounts of west German enterprises for 1990, March 1994<sup>1</sup>
- 7 Erlauterungen zum Leistungsverzeichnis der Auenwirtschaftsverordnung, Marz 1994<sup>2</sup>
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- 9 Wertpapierdepots, August 1996<sup>2</sup>

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

2 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 1996<sup>6</sup>

11 Balance of payments by region, September 1996

12 Technological services in the balance of payments, May 1996<sup>6</sup>

### Banking regulations

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2 Banking Act, October 1996

3 Monetary policy regulations, April 1996

7 Evidenzzentrale für Millionenkredite, April 1996<sup>7</sup>

### Publications on EMU

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Informationsbrief zur Europäischen Wirtschafts- und Währungsunion<sup>7</sup>

Nr. 1, September 1996

Nr. 2, Oktober 1996

Der Euro kommt. Wir sagen Ihnen, was dahinter steckt. (Faltblatt)<sup>7</sup>

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<sup>6</sup> Only the headings and explanatory notes to the data contained in the German originals are available in English.

<sup>7</sup> Available in German only.