



Deutsche
Bundesbank
Monthly Report
October 1996

Vol. 48
No. 10

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
P.O.B. 10 06 02
60006 Frankfurt am Main
Federal Republic of Germany

Telephone (0 69) 95 66-1
or (0 69) 95 66 . . . plus extension number

Telex 4 1 227 within Germany
4 14 431 from abroad
Fax (0 69) 5 60 10 71

Reproduction permitted only if source is
stated.

ISSN 0418-8292

The German original of this Report went to
press on October 14, 1996

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.

Contents

Commentaries	5
<hr/>	
Monetary developments	5
Securities markets	7
Public finance	10
Economic conditions	11
Balance of payments	14
The debate on public transfers in the wake of German reunification	17
<hr/>	
The response of money market rates and short-term bank interest rates to changes in central bank rates	31
<hr/>	
Lending trends, by group of borrowers and category of banks	47
<hr/>	
Statistical Section	1*
<hr/>	
Key economic data	6*
Overall monetary survey	8*
Deutsche Bundesbank	14*
Credit institutions	16*
Minimum reserves	41*
Interest rates	43*
Capital market	48*
Public finance	53*
Economic conditions	61*
Foreign trade and payments	68*
Overview of previous publications by the Deutsche Bundesbank	77*
<hr/>	

Commentaries

Monetary developments

After having slowed down in the previous months, the growth of the money stock M3¹ – seasonally adjusted and expressed as a monthly average – accelerated slightly again in August. This owed something, firstly, to a relatively large overhang at the end of July. Secondly, monetary expansion was fostered by the greater buoyancy of lending and the further slackening of monetary capital formation. Moreover, domestic non-banks once again sold money market fund certificates in that month. In August the money stock M3 exceeded its average level in the fourth quarter of 1995 by 6.5 %, according to seasonally adjusted figures; expressed as an annual rate, this was 8.7 %, compared with 8.6 % in July and 9.6 % in June.

*Money stock
M3*

Of the seasonally adjusted components of the money stock, sight deposits and savings deposits at three months' notice once again expanded strongly during August. Currency in circulation, which had grown fairly vigorously in July, declined, as did shorter-term time deposits.

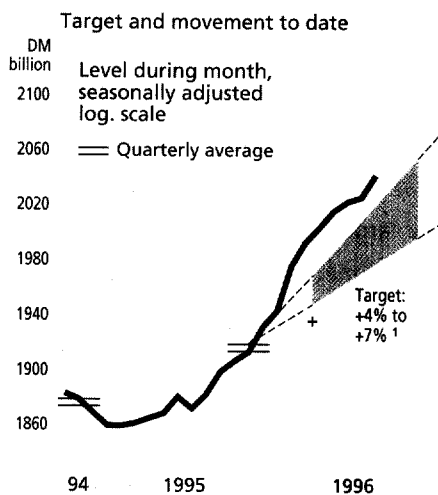
*Components
of the
money stock*

In August – as in the five preceding months – domestic non-banks sold money market fund certificates; on balance, they divested themselves of DM 1.1 billion of such paper. At the same time, domestic money market funds increased their deposits at domestic banks by DM 0.2 billion, and reduced those at the

*Money market
funds*

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

Growth of the money stock M3 *



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

Deutsche Bundesbank

foreign subsidiaries and foreign branches of German credit institutions by DM 0.5 billion.

Domestic non-banks' investments in money market funds are included in the money stock M3 extended², rather than in the money stock M3. Data on that broader aggregate are available only up to the end of July. During that month the seasonally adjusted money stock M3 extended grew moderately. Over the past six months (February to July), it expanded at a seasonally adjusted annual rate of just over 6½%, and thus by 2 percentage points less than the money stock M3 in the same period.

Bank lending to enterprises and individuals, which had picked up in July, continued to rise slightly in August, after adjustment for sea-

sonal factors. This was mainly due to a sharp rise in short-term lending, which had been rather sluggish before. Longer-term direct lending, by contrast, expanded slightly less than in July. Banks reduced their lending against securities to the corporate sector by DM 2.6 billion. Altogether, bank lending to enterprises and individuals went up by DM 17.1 billion in August, compared with DM 15.9 billion a year before; during the past six months such lending has grown at a seasonally adjusted annual rate of 7%.

Lending to the government likewise contributed to monetary growth in August. Bank lending to the public sector admittedly decreased by DM 0.7 billion, a rise (of DM 3.2 billion) in lending against securities being accompanied by a fall (of DM 3.9 billion) in direct lending. If, however, lending to the public sector is adjusted for the pronounced seasonal factors, it was stronger than in July. The Federal Government reduced its deposits in the banking system, which are not counted towards the money stock, by DM 0.2 billion in August.

Domestic non-banks' current and financial transactions with non-residents generated inflows of funds in August, as in the three preceding months. The net external assets of the banking system, a rise in which reflects such inflows in the statistics, mounted by

Public sector

Net external assets

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

*Money stock
M3 extended*

*Bank lending
to enterprises
and individuals*

DM 3.2 billion, compared with DM 1.0 billion in July and DM 6.3 billion in August 1995.

*Monetary
capital
formation*

Monetary capital formation at credit institutions slackened further in August. Altogether, DM 6.0 billion in longer-term funds from domestic sources accrued to banks in that month, compared with DM 17.6 billion a year before. During the past six months, monetary capital at banks has grown at a seasonally adjusted annual rate of 4½%. In particular, the propensity to buy bank debt securities carrying a price risk remained low in August. Domestic non-banks' portfolios of such paper increased by only DM 1.2 billion (August 1995: DM 9.0 billion). The demand for long-term time deposits, at DM 5.6 billion, likewise tended to be subdued. Banks received DM 0.7 billion from sales of bank savings bonds. Savings deposits at over three months' notice were run down distinctly (by DM 2.3 billion). Banks' capital and reserves increased by DM 0.7 billion.

Securities markets

Debt securities market

*Sales of debt
securities*

Selling activity in the German debt securities market was buoyant in August. Domestic borrowers issued debt securities to the market value of DM 50.1 billion, against DM 49.6 billion in the previous month and DM 46.2 billion in August 1995. Net of redemptions and after taking due account of the changes in issuers' holdings of own-debt securities, net sales came to DM 21.1 billion, compared with DM 11.2 billion in July and DM 29.9 billion a

The money stock and its counterparts

DM billion

Item	July 1996	Aug. 1996 p	Com- pare Aug. 1995
I. Bank lending to domestic non-banks, total ¹	+ 11.9	+ 16.4	+ 19.9
1. Lending by the Bundesbank	± 0.0	± 0.0	+ 0.0
2. Lending by credit institutions	+ 11.9	+ 16.4	+ 19.9
to enterprises and individuals	+ 11.4	+ 17.1	+ 15.9
of which			
Short-term lending	- 13.5	+ 2.6	- 3.9
to public authorities	+ 0.5	- 0.7	+ 4.0
II. Net external assets of credit institutions and the Bundesbank	+ 1.0	+ 3.2	+ 6.3
III. Monetary capital formation at credit institutions from domestic sources, total	+ 5.8	+ 6.0	+ 17.6
of which			
Time deposits for four years and more	+ 7.4	+ 5.6	+ 7.0
Savings deposits at over three months' notice	- 2.4	- 2.3	+ 0.1
Bank savings bonds	+ 0.3	+ 0.7	+ 0.6
Bank debt securities outstanding ²	- 0.8	+ 1.2	+ 9.0
IV. Deposits of the Federal Government in the banking system ³	- 0.0	- 0.2	- 0.2
V. Other factors	+ 7.6	+ 4.2	- 3.8
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 0.5	+ 9.7	+ 12.6
Currency in circulation	+ 0.7	+ 0.8	+ 1.1
Sight deposits	- 3.2	+ 1.4	- 2.2
Time deposits for less than four years	- 1.6	+ 2.3	+ 7.7
Savings deposits at three months' notice	+ 3.6	+ 5.1	+ 6.0
Seasonally adjusted Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1995 in %	+ 8.6	+ 8.7	.
Annual change over the past six months in %	+ 8.6	+ 6.8	+ 2.5
Money stock M3 extended ⁵			
Annual change over the past six months in %	+ 6.7	...	+ 3.6

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

Deutsche Bundesbank

year earlier. Overall, it was predominantly longer-term paper (with maturities of over four years) that was sold. The outstanding amount of foreign debt securities in Germany decreased slightly (by DM 0.5 billion) in August. Whereas German residents sold DM 0.8 billion (net) of foreign Deutsche Mark bonds, they bought DM 0.4 billion (net) of foreign currency bonds. Altogether, the amount raised by selling domestic and foreign debt securities totalled DM 20.7 billion in the month under review, compared with DM 16.0 billion in July and DM 33.7 billion a year earlier.

Bank debt securities

Two-thirds of the total amount raised by selling domestic debt securities accrued to credit institutions in August (DM 13.8 billion net). At DM 5.9 billion, the major part of this sum was accounted for by communal bonds. Other bank debt securities were sold to the tune of DM 4.7 billion net. Sales of mortgage bonds and debt securities issued by specialised credit institutions raised DM 2.1 billion net and DM 1.0 billion net, respectively.

Public debt securities

In August the public sector raised DM 7.4 billion (net) in the debt securities market. The Federal Government took up DM 4.5 billion through issues of its own. It increased the volume of ten-year Federal bonds (issued in April) with a coupon of 6.25 %, and that of five-year special Federal bonds of series 118 (with a coupon of 5.25 %) by DM 1 billion each to a total of DM 14 billion and DM 10 billion, respectively. The size of the issue of five-year special Federal bonds of series 119 (with a coupon of 5 %) was enlarged to DM 8 billion by way of a tender. Altogether, sales of five-year special Federal bonds and Federal

savings bonds yielded DM 6.1 billion and DM 1.7 billion, respectively. The Länder Governments increased their bonded debt by DM 3.1 billion; for the first time, some of them issued a joint debt security (with a volume of DM 4 billion). Other public issuers' bond market debt changed only marginally.

In August foreign Deutsche Mark bonds were issued to the nominal value of DM 5.9 billion. After deduction of redemptions, net sales came to DM 3.7 billion, compared with DM 5.5 billion in the previous month and DM 3.9 billion in August 1995. Overall, all the paper was sold to non-residents.

Foreign Deutsche Mark bonds

On the buyers' side of the German debt securities market, foreign investors acquired large amounts of paper in August. They purchased domestic securities worth DM 17.2 billion net; their interest was mainly focused on public bonds (DM 10.5 billion). Domestic credit institutions built up their debt securities portfolios by DM 4.9 billion. Banks purchased nothing but domestic paper (DM 6.2 billion), with bank debt securities, at DM 4.3 billion, being in the forefront. Domestic non-banks ran down their debt securities portfolios by DM 1.4 billion in the month under review. While they bought domestic credit institutions' debt securities and foreign bonds totalling DM 2.8 billion net and DM 0.9 billion net, respectively, they sold domestic public bonds amounting to DM 5.2 billion.

Purchases of debt securities

Share market

In August domestic enterprises sold new equities in the German share market to the market

Amount raised

Sales and purchases of debt securities

DM billion

Period	Sales							Memo item Balance of transactions with non- residents ³
	Total	Domestic debt securities ¹			Foreign debt securities ²			
		of which	Bank debt securities	Public debt securities	Total	of which Foreign Deutsche Mark bonds	Non- residents ²	
1996 July	16.0	11.2						10.3	0.7	4.8	0.9	+ 3.5
August	20.7	21.1	13.8	7.4	- 0.5	- 0.8	+ 17.7	
Compare 1995 August	33.7	29.9	18.2	11.8	3.7	0.2	+ 10.0	
Period	Purchases							
	Total	Residents			Total	Non-banks ⁵		Non- residents ²
		of which	Banks (incl. the Bundes- bank) ⁴	Total		Domestic debt securities	Foreign debt securities	
1996 July	16.0	7.7			1.6	6.1	5.0	1.1	8.3
August	20.7	3.4	4.9	- 1.4	- 2.3	0.9	17.2	
Compare 1995 August	33.7	19.9	11.1	8.8	6.8	2.0	13.8	

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

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

Deutsche Bundesbank

value of DM 0.5 billion, compared with DM 1.1 billion in July and DM 0.8 billion a year earlier. German residents bought foreign participatory instruments to the tune of DM 0.4 billion (net). It was mainly domestic non-banks that figured as buyers in the share market. They stepped up their equity holdings by DM 3.0 billion. Foreign investors bought German participatory instruments to the extent of DM 0.6 billion. The share portfolios of domestic credit institutions were reduced by DM 2.7 billion.

Investment funds

In August domestic investment funds sold certificates worth DM 3.6 billion (net). The vast bulk of these resources accrued to specialised funds (DM 2.9 billion). DM 2.0 billion of this sum accrued to mixed funds, and DM

0.9 billion to bond-based funds. In August the funds open to the general public sold certificates to the value of DM 0.7 billion net. In this context, inflows of funds to share-based funds and open-end real estate funds (of DM 0.6 billion each) and to bond-based funds (DM 0.3 billion) were accompanied by resales from money market funds (amounting to DM 0.8 billion). As residents bought foreign certificates to the tune of DM 0.8 billion net, the total amount raised by sales of domestic and foreign investment fund certificates came to DM 4.3 billion. On balance, these certificates were virtually all placed in Germany. Non-banks purchased certificates worth DM 3.5 billion; they resold certificates of domestic and foreign money market funds totalling DM 1.1 billion. Domestic credit institutions increased their portfolios

*Purchases of
shares*

*Sales of
investment
fund cer-
tificates*

*Purchases of
investment
fund
certificates*

of investment fund certificates by DM 0.8 billion.

Public finance

Federal cash trends

September

In September the Federal Government incurred a cash deficit of almost DM 5 billion, compared with just under DM 4½ billion in the same month last year. Thus, the Federal cash trends continued to deteriorate, albeit not as fast as in the previous months. In the first three quarters of the year, taken together, the cash deficit came to DM 54 billion, and was thus more than twice as high as a year before (DM 24 billion). Although the Federal Government's inpayments to and outpayments from accounts held with the Bundesbank, as covered here, differ not inconsiderably from the figures ultimately entered in the Federal budget, the cash trend to date suggests that the deficit of DM 60 billion envisaged in the 1996 budget may be substantially overshot. The main reasons for this are the persistent weakness of tax revenue and labour-market-related additional burdens.

January to
September

Public debt

August

In August, as in the preceding months, the central, regional and local authorities raised considerable amounts in the credit markets. Their new borrowing came to DM 10½ billion, with securitised debt being in the forefront, at nearly DM 7 billion. The Federal Government's net borrowing in August

Federal finance on a cash basis *

DM billion

Item	January/Sep.		September	
	1995	1996 p	1995	1996 p
Cash receipts	362.83	381.49	44.11	46.83
Cash expenditure	386.77	435.55	48.42	51.72
Cash surplus (+) or deficit (-) 1	- 23.72	- 54.07	- 4.31	- 4.89
Financing				
1. Change in cash resources 2	+ 0.41	- 2.70	+ 6.27	- 0.15
2. Change in money market debt	+ 0.08	- 2.50	+ 0.08	- 0.06
3. Change in capital market debt, total	+ 23.71	+ 53.69	+ 10.43	+ 4.78
(a) Treasury dis- count paper	+ 0.02	+ 10.79	-	-
(b) Treasury financing paper	- 6.97	+ 0.36	- 0.26	- 0.17
(c) Federal Treasury notes	- 1.87	- 2.49	+ 0.26	+ 8.14
(d) Special Fed- eral bonds	- 9.83	- 3.43	+ 3.24	- 4.74
(e) Federal sav- ings bonds	+ 14.28	+ 15.74	+ 1.81	+ 0.55
(f) Debt securities	+ 24.95	+ 35.83	+ 2.16	- 2.00
(g) Bank advances	+ 3.71	- 2.27	+ 3.21	+ 3.00
(h) Loans from social secur- ity funds	- 0.01	- 0.01	- 0.00	-
(i) Loans from other non-banks	- 0.22	- 0.82	+ 0.01	-
(j) Other debt	- 0.35	- 0.01	- 0.00	-
4. Seigniorage	0.32	0.19	0.07	0.02
5. Total (1 less 2 less 3 less 4)	- 23.72	- 54.07	- 4.31	- 4.89
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 5.6	+ 5.1	+ 10.6	+ 6.2
Cash expenditure	+ 7.8	+ 12.6	+ 14.0	+ 6.8

* 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.

Deutsche Bundesbank

amounted to just over DM 3½ billion. Whereas sales of five-year special Federal bonds alone (including that month's tender) yielded just over DM 5½ billion net, and sales of Federal savings bonds and debt securities, at a total of DM 3 billion, were also fairly buoyant, Federal Treasury notes to the value of almost DM 5 billion were redeemed. The Länder Governments increased their indebtedness by just under DM 3½ billion in August. They resorted relatively heavily to sales of special Länder bonds and Länder Treasury notes, which yielded DM 4 billion net. They raised just over DM 2½ billion by taking up loans against borrowers' notes, but repaid considerable amounts of short-term cash advances from banks. In August the level of debt of the local authorities hardly changed at all. Of the subsidiary budgets, the Redemption Fund for Inherited Liabilities raised considerable amounts, at just under DM 3½ billion, mainly in the form of very short-term loans against borrowers' notes. The "German Unity" Fund took up DM ½ billion net, whereas redemptions outweighed sales in the case of the Federal Railways Fund.

Net borrowing in the market

DM billion			
Borrower	1995		1996
	Total <i>pe</i>	of which Jan.–Aug.	January– Aug. <i>pe</i>
Federal Government	+ 44.9	+ 13.3	+ 46.5
Länder Governments	+ 43.5	+ 20.9	+ 21.0
Local authorities ^{1, <i>pe</i>}	+ 8.5	+ 4.9	+ 4.1
ERP Special Fund	+ 6.2	+ 4.3	- 1.3
"German Unity" Fund	- 2.0	- 2.0	- 2.6
Federal Railways Fund	+ 7.2	+ 3.1	- 1.9
Redemption Fund for Inherited Liabilities	- 10.0	- 9.6	- 6.3
Equalisation fund "for the use of hard coal"	- 0.1	-	+ 0.5
Central, regional and local authorities, total	+ 98.1	+ 34.9	+ 59.9

¹ Including special-purpose associations.

Deutsche Bundesbank

3½ billion. However, the high gross borrowing was accompanied by sizeable redemption payments (mainly of five-year special Federal bonds and debt securities), so that the amount of net borrowing available to finance the deficit, at just under DM 5 billion, was very much lower.

Economic conditions

Manufacturing

The economic situation in industry has brightened further. According to provisional data from the Federal Statistical Office (which may still be revised), orders received by the German manufacturing sector again rose slightly in August, seasonally adjusted. Taking July

New orders

September

In September the Federal Government drew heavily on the credit markets. Its gross borrowing came to just under DM 18 billion, DM 8 billion of which was accounted for by the first-ever tender of Federal Treasury notes running for two years. Given the prevailing favourable market conditions, sales of tap issues and sales for market regulation purposes were also very buoyant. In addition, the Federal Government took up loans against borrowers' notes to the tune of about DM

and August together, which is advisable to smooth fluctuations during the summer holiday period, orders were 2 % above the average level of the second quarter. They were 1½ % up on the year in value and 2 % higher at constant prices. The main stimuli came from foreign demand. Seasonally adjusted export orders in the two-month period were 6½ % higher than in the spring quarter. The orders placed from abroad were widely spread, but the share of capital goods producers was particularly high. By contrast, domestic orders in the past two months remained below the figure for the second quarter, in which they had made a marked recovery in comparison with the winter months. These basic trends applied to both the old and the new Länder.

Output

In the light of the buoyant demand, the manufacturing sector perceptibly expanded its output in the first two summer months. According to provisional data from the official statistics (which will probably be revised downwards for August), on an average of July and August there was a seasonally adjusted increase in output of 2½ % against the previous quarter. Compared with the corresponding period last year, this was a rise of just over 2 %. The year-on-year increase was appreciably larger in east German industry, although seasonally adjusted output in July-August was lower than in the spring.

Construction

Orders received by construction, which had gone up sharply in the second quarter of 1996 following the end of the winter,

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1991 = 100			
	Manufacturing 1			Construction
	Total	Domestic	Foreign	
1995 4th qtr	94.3	90.0	102.7	110.8
1996 1st qtr	93.8	87.8	106.1	104.2
2nd qtr	97.4	92.1	108.1	107.8
May	96.6	89.7	110.4	108.0
June	98.3	94.4	106.0	111.5
July	99.2	92.2	113.5	112.2
Aug.	99.8	91.3	116.9	...
Output; 1991 = 100				
Period	Manufacturing			Construction
	Total	of which		
		Intermediate goods industry 2	Capital goods industry	
1995 4th qtr	94.9	98.6	93.9	121.6
1996 1st qtr	94.4	96.7	95.1	96.1
2nd qtr	95.9	98.5	95.0	115.3
May	95.9	98.5	94.3	116.4
June	96.7	99.6	95.5	114.3
July	97.4	100.7	96.2	120.4
Aug.	99.1	103.3	96.7	113.1
Labour market				
Period	Em- ployed 3	Vacancies	Unem- ployed	Unemploy- ment rate in % 4
	Number in thousands			
1996 1st qtr	34,568	321	3,905	10.2
2nd qtr	34,579	340	3,934	10.3
3rd qtr	...	327	3,948	10.3
June	34,580	339	3,928	10.3
July	34,589	328	3,931	10.3
Aug.	...	322	3,952	10.3
Sep.	...	322	3,991	10.4
Prices; 1991 = 100				
Period	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Cost-of- living index 7
1995 4th qtr	97.1	104.2	115.5	115.6
1996 1st qtr	97.5	103.4	115.3	115.8
2nd qtr	97.7	103.4	115.0	116.3
June	97.2	103.3	.	116.4
July	97.2	103.3	.	116.7
Aug.	97.0	103.4	114.9	116.8
Sep.	...	...	.	116.9

* 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.

showed a further seasonally adjusted rise in July, which may have owed something to the influence of the holiday. Nevertheless, construction orders failed to regain their comparable 1995 level. In terms of value, they undershot it by nearly 4%, and in price-adjusted terms they were 3% lower. In July industrial construction orders were distinctly higher than before the middle of the year. By contrast, demand for residential construction work, which had been fairly buoyant during the spring, slowed down somewhat. This applies particularly to eastern Germany where, owing to the impending expiry of the tax privileges, many orders had been placed in the first half of the year.

Output

In August seasonally adjusted construction output was slightly lower than in the preceding month – possibly in part because of the holiday. In July and August, taken together, it was above its level in the second quarter when there had been catching-up effects following the interruptions in winter. However, construction output after the middle of the year still failed to keep pace with the result of the same period last year.

Labour market

On the labour market the decline in employment appears, on the one hand, to have come to an end, while unemployment, on the other hand, has increased sharply. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted number of employed, at 34.59 million, was slightly higher in July than in the preceding months. It was 305,000 lower than a year earlier

Employment

(compared with as many as 320,000 in the second quarter). At the end of September, taking account of the usual seasonal fluctuations, 3.99 million persons were registered as unemployed, which was 40,000 more than in the preceding month and 330,000 more than a year earlier. The unemployment rate rose to 10.4%.

Unemployment

In the new Länder the share of unemployed persons, at 15.3% in September, continued to run above the average but it has been tending to decline slightly for some time now. The trend in employment is pointing upwards, even though the comparable 1995 level was still undershot by just over ½%. In western Germany, on the other hand, the decrease against 1995 was almost 1%, and seasonally adjusted unemployment increased perceptibly after the end of the summer holiday period. The unemployment rate came to 9.3%.

Prices

The price climate in Germany has remained very relaxed of late. Although new peaks have been recorded in the world markets for crude oil and mineral oil products during the past few weeks, overall import prices in August fell slightly in seasonally adjusted terms; they were 0.3% below their 1995 level. In the same month the sales prices of German industry in Germany were 0.7% lower than a year earlier. After seasonal adjustment, they were no higher than at the beginning of the year. The overall construction price level continued to decline somewhat during the summer in seasonally ad-

Import prices

*Industrial
producer
prices*

*Construction
prices*

justed terms. Compared with the preceding year, it was ½ % lower.

Consumer
prices

Seasonally adjusted consumer prices in Germany as a whole went up slightly in September. The year-on-year rate of increase remained at 1.4%. The year-on-year rate of price increases in the old Länder was just as high, while in eastern Germany it declined to 1.6% compared with 1.8% in August. Consumer prices of mineral oil products, in particular, showed a perceptible rise in comparison with the previous month. Rents, too, were raised comparatively steeply. By contrast, food prices fell much more sharply than is usual around that time of the year, and the prices of industrial products were no higher, seasonally adjusted, than a month earlier.

Balance of payments

Current
account

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers to non-residents – ran a deficit of DM 4.4 billion in July, compared with one of DM 2.1 billion in June. After adjustment for seasonal variations, however, the deficit declined appreciably; it amounted to approximately DM 1 billion in the month under review.

Foreign trade

A decisive factor behind the improvement in the current account was the increase in the foreign trade surplus. According to calculations by the Federal Statistical Office, Germany's foreign trade showed a surplus of DM 10.9 billion in July, compared with DM 7.0 billion in the month before. After seasonal

Major items of the balance of payments

DM billion

Item	1996 1		
	June	July r	Aug. p
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	60.9	67.5	...
Imports (c.i.f.)	53.9	56.6	...
Balance	+ 7.0	+ 10.9	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	62.0	65.5	...
Imports (c.i.f.)	56.0	54.3	...
2. Supplementary trade items 2	- 0.4	- 0.2	...
3. Services			
Receipts	11.1	12.0	12.9
Expenditure	15.4	18.7	18.2
Balance	- 4.3	- 6.7	- 5.3
4. Factor income (net)	+ 0.9	- 3.7	- 0.8
5. Current transfers			
from non-residents	1.8	2.7	1.4
to non-residents	7.2	7.3	7.3
Balance	- 5.3	- 4.7	- 5.9
Balance on current account	- 2.1	- 4.4	...
II. Capital transfers			
from non-residents	0.4	0.6	0.1
to non-residents	0.4	0.1	0.1
Balance	+ 0.1	+ 0.6	+ 0.0
III. Financial account (net capital exports: -)			
Direct investment	- 3.8	- 3.8	- 1.9
German investment abroad	- 2.7	- 5.4	- 2.0
Foreign investment in Germany	- 1.1	+ 1.6	+ 0.1
Portfolio investment 3	+ 16.0	+ 4.6	+ 18.1
German investment abroad	+ 1.2	- 10.2	- 1.6
Foreign investment in Germany	+ 14.8	+ 14.8	+ 19.8
Credit transactions 3	- 17.5	- 0.2	- 5.9
Credit institutions	- 18.6	- 6.1	- 11.2
Long-term	+ 0.7	+ 4.1	+ 0.4
Short-term	- 19.3	- 10.3	- 11.6
Enterprises and individuals	- 0.7	+ 0.4	+ 1.8
Long-term	- 0.4	- 0.4	+ 0.0
Short-term 4	- 0.3	+ 0.8	+ 1.8
Public authorities	+ 1.7	+ 5.5	+ 3.5
Long-term	+ 0.5	+ 0.5	+ 1.3
Short-term	+ 1.3	+ 5.0	+ 2.2
Other investment	- 0.5	- 0.5	- 0.1
Overall balance on financial account	- 5.8	+ 0.1	+ 10.3
IV. Balance of unclassifiable transactions	+ 8.5	+ 0.9	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 5 (I plus II plus III plus IV)	+ 0.6	- 2.7	+ 0.5

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

Deutsche Bundesbank

adjustment, the surplus grew from DM 6.0 billion in June to DM 11.2 billion in the month under review. Exports increased sharply in July; they exceeded their level in the corresponding period last year by 16½%, although it should be borne in mind that in July 1996 there were two working days more than in July 1995. Imports, too, were distinctly higher in July than a year earlier (just under 9%). If the figures are seasonally adjusted and compared on a two-month basis, both exports and imports rose by just over 2½% in June-July against April-May.

with non-residents. These resulted in inflows of funds that increased to DM 18.1 billion (net) in August, after DM 4.6 billion had been imported in July. The high net inflows in the month under review were largely attributable to the fact that residents' investment in foreign securities was fairly restrained; on balance, capital exports through the acquisition of foreign securities declined from DM 10.2 billion in July to DM 1.6 billion in August. By contrast, foreign investors' activity in the German securities markets continued to be buoyant; inflows of funds, at DM 19.8 billion net, were distinctly higher than in July (DM 14.8 billion). Long-term bonds and notes were acquired, in particular (DM 17.4 billion net); in addition, foreign investors bought German money market paper worth DM 1.7 billion (net). Direct investment resulted in net exports of DM 1.9 billion in August, compared with DM 3.8 billion in July. Inflows of funds predominated, at DM 5.3 billion net, in the case of credit transactions by non-banks, whereas banks recorded net outflows amounting to DM 11.2 billion net.

Invisibles

The deficit on invisible current transactions came to a total of DM 15.1 billion in July; its size was greatly influenced by seasonal factors. In August (for which figures for this section of the current account are already available) the deficit fell to DM 12.0 billion. In particular, the deficit on factor income, which is subject to fairly sharp fluctuations from month to month, declined markedly, namely from DM 3.7 billion in July to DM 0.8 billion in August. Services likewise ran a lower deficit (DM 5.3 billion in August, compared with DM 6.7 billion in the preceding month). Although the deficit on foreign travel, at DM 6.2 billion, remained high owing to the time of year, Germany ran larger surpluses on insurance services and merchanting trade, in particular, in August. At DM 5.9 billion, current transfers, by contrast, showed a higher deficit in August than in the previous month (DM 4.7 billion).

The net external assets of the Bundesbank – at transaction values – decreased by DM 2.7 billion in July. The repurchase by foreign central banks of ECUs which had previously been transferred to the Bundesbank within the framework of EMS intervention operations played a major role here. In August the Bundesbank's net external assets rose by DM 0.5 billion.

*Net external
position of the
Bundesbank*

*Financial
transactions*

The main determinant of the trend in the financial account was portfolio transactions

The debate on public transfers in the wake of German reunification

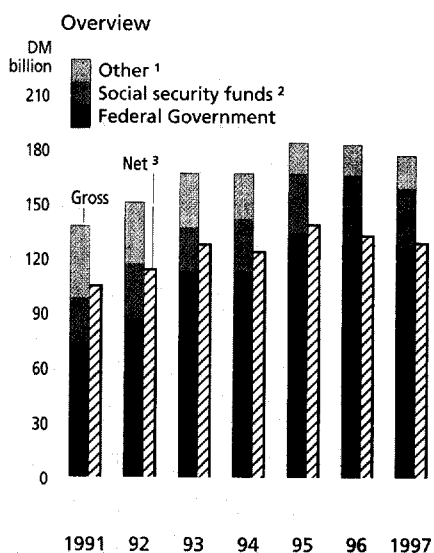
Public sector payments to the new Länder are a particular focus of interest in the economic and fiscal policy debate on the overall implications of German reunification. The figures on the size of such payments emanating from a variety of sources differ, mainly owing to divergencies in the questions asked and in the methodological definitions. Moreover, the scale of the transfer payments designed specifically for the new Länder is to be put substantially lower than the figures shown in the balance sheets of total transfers that have been submitted so far. An unambiguous classification is hardly possible, however. The present article provides an overview of the calculations presented and addresses in more detail the problems involved.

Public sector payments to eastern Germany to promote integration

The establishment of the monetary, economic and social union in mid-1990 and the unification of the two parts of Germany, which occurred shortly afterwards, posed problems of unprecedented dimensions for all economic policy makers. Given the surprisingly swift pace of the unification process, there was no time for gradual adjustment. Hence the socialist centrally planned economy had to be transformed in no time at all into a free-market system with globally open frontiers. The privatisation of the east German corporate sector, which was necessary to that

*Reasons for
the transfer
requirements:*

Public sector payments to eastern Germany



1 West German Länder Governments and local authorities, "German Unity" Fund, EC budget. — 2 Federal Labour Office, statutory pension insurance funds. — 3 Gross transfers less Federal revenue in eastern Germany.

Deutsche Bundesbank

end, was hampered by the fact that production patterns in the GDR were not only completely outdated but also biased towards the specialisation that dominated the CMEA. Against this background, the steep rises in wages and salaries after the currency conversion turned out to be disastrous to the competitiveness of east German products in price terms. In 1991, the first full year after reunification, unit labour costs in the new Länder were about 50% above those in the old Länder.

The massive restructuring requirements of the east German economy were aggravated by the disastrous condition of the public infrastructure, which utterly failed to meet the needs of a modern state and a competitive economy. Rapid improvements were impera-

tive here, if only as a prerequisite for sparking off a growth process.

Finally, upon reunification, the social security system that had evolved in the old Länder was transferred to the new ones. This transition was complicated, in particular, by the labour market problems encountered in eastern Germany, which were caused by the emergence of previously hidden unemployment. The establishment of the social union necessitated huge social security payments. The funds required for that purpose were largely raised in the west, particularly since the initial reduction in employment in the new Länder also sapped the revenue base of a major part of the social security benefits, which are financed by means of levies on wages and salaries.

Great need for social benefits

Soon after the flow of public sector transfer payments to the new Länder had set in – an unavoidable flow, given the prevailing situation – attempts were made to assess the size of these transfers. The Bundesbank, using calculations by the Federal Ministry of Finance,¹ has been reporting on these developments since 1991. In this context, Federal receipts in eastern Germany – as a "self-financing share", so to speak – are subtracted from the "gross" payments accruing to the east; the remaining "net" payments are equated with public transfers to eastern Germany. The classification of the payments described here is in line with the term "trans-

Early attempts at recording the transfers

¹ See, most recently, Deutsche Bundesbank, Progress in the adjustment process in eastern Germany and the contribution of economic promotion measures, Monthly Report, July 1995, page 37 ff.

Public sector payments to eastern Germany ^{pe}

DM billion							
Item	1991	1992	1993	1994	1995	1996 ²	1997 ²
Gross payments							
Federal Government	75	88	114	114	135	133	126
West German Länder Governments and local authorities	5	5	10	14	10	10	11
"German Unity" Fund	31	24	15	5	-	-	-
EC budget	4	5	5	6	7	7	7
Federal Labour Office	24	25	15	17	16	16	18
Statutory pension insurance funds	-	5	9	12	17	18	16
Total	139	152	168	168	185	184	178
Social security payments	56	69	78	73	79	74	69
Subsidies	8	10	11	17	18	16	16
Investment	22	23	26	26	34	39	36
General financial transfers, not classifiable	53	50	53	52	54	55	57
Federal revenue in eastern Germany							
Tax revenue	- 31	- 35	- 37	- 41	- 43	- 48	- 46
Administrative revenue	- 2	- 2	- 2	- 2	- 2	- 2	- 2
Total	- 33	- 37	- 39	- 43	- 45	- 50	- 48
Net payments, total	106	115	129	125	140	134	130
Memo item							
Deficit of the Treuhand agency ¹	9	14	24	24	-	-	-

¹ Deficit adjusted for interest expenditure and interest reimbursements of the Treuhand agency. — ² On the

basis of the 1996 budget and the 1997 draft budget of the Federal Government.

Deutsche Bundesbank

fer" as generally used in public finance. This is the name given to those payment flows which are not accompanied by any particular quid pro quo, corresponding to a transfer of resources without charge.

the transfer concept on which the transfers to eastern Germany are based.

Trends and structure in detail

According to the calculation by the Federal Ministry of Finance, net public sector transfers to eastern Germany between 1991 and 1995 totalled DM 615 billion, equivalent, on an annual average, to 4¼% of the west German gross domestic product. The greater part of that sum, i.e. DM 330 billion, was raised by the Federal Government. Of the gross transfers³ by the Federal Government,

Distribution among the public sector budgets:

Federal Government

² See specifically, Deutsche Bundesbank, The financial relations of the Federal Republic of Germany with the European Communities since 1988, Monthly Report, November 1993, page 61 ff.

³ When describing the *structure* of public transfers, it is necessary to use the gross payments as a basis, since a meaningful classification of revenue is impossible.

Parallels with transfers in the context of the EC budget

In this type of calculation, there is no mistaking the parallels with the operations between the member states of the European Union in the context of the joint EC budget. Although those transactions are cross-border, they resemble intra-German payment flows insofar as they take place "under the umbrella" of a common budget. In order to arrive at a conclusive assessment of the individual member states' position, so-called net contributions are likewise used there, calculated from the balance of transfers to and return flows from the EC budget;² hence they correspond to

amounting to DM 525 billion, approximately DM 215 billion, or two-fifths, was accounted for by social expenditure, with labour-market-related spending having a particular impact. The Federal Government's contribution to the general financing of the east German public authorities came to just over DM 80 billion. Among the many and varied other transfers (see the table opposite), payments to the railways in eastern Germany were of particular significance (approximately DM 55 billion).

Transfers within the framework of the social security funds, which amounted to DM 140 billion, were also of substantial significance. That amount corresponded to the surpluses recorded in western Germany by wage and salary earners' statutory pension insurance funds and the Federal Labour Office, which were used to finance the deficits incurred in the east; to that extent, social security benefits in eastern Germany were financed by contribution receipts in the west. Apart from the unfavourable labour market conditions, these sizeable transfer payments were due to the fact that west German benefit legislation became effective in the new Länder. As a result, the size of the benefits in the new Länder followed the sharply rising trend in wages and salaries there. In addition, some special provisions were introduced for eastern Germany (early retirement schemes, "vested rights clauses" in provision for old age). It was also of significance that the actual pension entitlement, especially of female pensioners in eastern Germany, is relatively high, mainly on account of their longer period of employment when compared with the west.

The benefits paid by the social security funds are followed by the credit-financed payments of the "German Unity" Fund (which until end-1994 served as a "substitute" for including the east German Länder in the general revenue-sharing scheme), at DM 75 billion,⁴ the transfers of the west German Länder Governments and local authorities (mostly in the context of the revenue-sharing scheme), at approximately DM 45 billion, and payments from the EC budget, primarily from the Regional Fund and the Social Fund, at just over DM 25 billion.

Last year public transfers to eastern Germany, at DM 140 billion, peaked on account of the full inclusion of the new Länder in the system of tax-sharing and financial equalisation between the Federal and Länder Governments; in previous years they had come to between DM 100 billion and DM 130 billion. In the current year – calculated on the basis of the budget estimates – they might decline by approximately DM 5 billion; given roughly constant gross transfers, this is due to rising tax revenue of the Federal Government in the east.

Next year, too, a further slight decline is to be expected, above all because labour-market-related expenditure in the east is to be reduced. The consolidation measures envisaged under the "Programme for more growth and employment", for example, are to result in the avoidance of a deficit by the Federal Labour Office, which would otherwise have to

⁴ The Fund was also financed by transfers from the Federal Government and the Länder Governments, which, however, are included in the respective levels.

Other budgets

Trends over time

Social security funds

Gross payments by the Federal Government to eastern Germany ^{pe}

DM billion

Item	1991	1992	1993	1994	1995	1996 ⁴
Social security payments	32	39	53	44	46	40
of which						
Labour-market-related payments ¹	14	19	34	23	22	15
to the social security funds ²	10	10	11	13	16	16
Child benefit/child-rearing benefit	6	6	5	5	6	6
Restructuring of the revenue-sharing scheme ³	—	—	—	—	35	35
in favour of the "German Unity" Fund	4	10	14	19	—	—
in favour of the Railways	8	9	10	15	14	11
Road construction	2	4	3	4	4	4
Joint schemes	3	4	5	4	4	4
Local authority investment	8	3	4	2	9	12
Successor organisations of the Treuhand agency	—	—	—	—	1	3
Other	18	19	25	26	22	24
Total	75	88	114	114	135	133

¹ Transfers to the Federal Labour Office, expenditure on unemployment assistance, job creation measures, early retirement pensions and transitional benefits for early retirement. — ² Excluding the Federal Labour Office. —

³ Waiver of 7 percentage points of turnover tax revenue and granting of supplementary Federal grants. — ⁴ On the basis of the budget.

Deutsche Bundesbank

be financed by the Federal Government. If these plans are implemented, the net transfers in 1997 might fall DM 10 billion short of the amount reached in 1995 if, incidentally, the estimates of the draft budget for the Federal Government are used.

aged just under two-thirds⁵ between 1991 and 1995. However, in the last few years this trend has declined slightly (in 1995 the share was 60%). The main reason for this was that the deficit of the Federal Labour Office in the new Länder, which had peaked in 1993 (at DM 47 billion), had dropped to barely DM 32 billion by 1995. In the current and the coming year, too, the proportion of social benefits will probably decrease further, mainly on account of the envisaged reductions in labour-market-related expenditure.

Economic structure of the payments:

Analysis of the transfers by economic type is hampered by the fact that one-third of the gross transfers is used for non-specified purposes (such as payments in the context of the general revenue-sharing scheme), or cannot be classified for other reasons. Some other payments are likewise classifiable with the aid of estimates only. Taking due account of these qualifications, it can be said that social benefits are by far the most significant item. Their share in the gross transfers (excluding the unattributable transfers) aver-

Social benefits

Subsidies (excluding tax concessions) averaged just over one-tenth of attributable gross

Subsidies

⁵ The ratio of social benefits to the unclassifiable transfers is probably distinctly lower, as spending on personnel and on investment is the dominant factor on the expenditure side of east German Länder and local authority budgets.

transfers between 1991 and 1995, with the proportion tending to rise, not least because of the growth of expenditure on subsidised loan programmes.

Investment

Funds for investment purposes, which, as "early input", are a key factor in the economic development of the new Länder, accounted for approximately one-quarter of attributable gross transfers between 1991 and 1995. After a temporary decline until 1994, the proportion increased sharply again in 1995, owing in part to the programme, amounting to DM 6.6 billion annually, launched by the Federal Government last year to finance investment by east German public authorities. In 1996 and 1997 the ratio of investment to attributable gross transfers will probably increase to roughly 30%.⁶

Overall, neither the level nor the pattern of use of the transfers has changed markedly so far; this will probably also be true of 1996 and 1997.

Notes on the methodological approach

In view of the exceptional diversity of the public transfers accruing to eastern Germany, discrepancies in the recording are possible in individual cases. The calculation by the Federal Ministry of Finance is geared to rather narrow definitions. Transfers by the Treuhand privatisation agency are not included; in line with the approach of the national accounts and the financial statistics, these were assigned to the corporate sector. The decision generally to include them in the private sector of the economy – rather than in the public

sector – was buttressed by the original expectation that the cost of restructuring the corporate sector could be more than covered by the proceeds of privatisations.⁷ However, in the course of its activities, the Treuhand agency increasingly assumed the characteristics of a public subsidiary budget; hence, in a comprehensive assessment, the transfers effected by the Treuhand agency would likewise have to be taken into account. This is also suggested by the fact that its debts, which have been taken over by the Redemption Fund for Inherited Liabilities, have to be serviced from the Federal budget.

The tax shortfalls arising in western Germany on account of the tax concessions granted for investment in the east⁸ are likewise not included in the calculation by the Federal Ministry of Finance. These are transfers that go to enterprises or households in western Germany and therefore are not regarded as interregional transfers to the new Länder. If they were included in the transfers to the east, since the tax-subsidised investment is being effected there, the shortfall in tax revenue to be recorded would have to be offset against the tax revenue in the old Länder deriving from the profits generated in the

Tax concessions

*Treatment of
the Treuhand
privatisation
agency*

⁶ Assuming that east German central, regional and local authorities use the general transfers they receive from the west in line with their expenditure structure (with an investment share of 25 % to 30 %), this statement will also apply to aggregate gross transfers.

⁷ The value of the enterprises taken over by the Treuhand agency was initially put at a three-digit billion figure; in the final analysis, however, the Treuhand agency and its successor organisations will shoulder a debt burden of approximately DM 250 billion.

⁸ The shortfalls arising in the east affect the net transfers insofar as they reduce the tax revenue of the east German central, regional and local authorities, thus increasing their need for financial adjustment and reducing Federal tax revenue in eastern Germany.

new Länder. In addition, in the case of special depreciation allowances, not the full actual tax shortfall, but only the profitability effect, i.e. the interest gain associated with the temporal shift in the taxable profits, would have to be included as a transfer.

based on the fact that payments are made without a quid pro quo, only the subsidy element associated with the interest subsidy may be included, but that element can hardly be calculated reliably because of the diversity of the loan programmes. As a substitute, to calculate the transfers, the Federal Ministry of Finance uses the actual refunds of the Federal Government to the lenders to offset the annual cost of the interest subsidy.¹⁰

Debt service for liabilities due to reunification

As already mentioned, the payments made by the Treuhand agency were not classified as transfers. Moreover, the debt service for the accumulated liabilities – i.e. the burden ensuing from previous transfer payments – was not recorded as transfers after the Treuhand agency ceased to operate. In addition, the debt service for the other liabilities due to reunification is likewise excluded (i.e. for the liabilities of the “German Unity” Fund, those of the Debt-Processing Fund, and for some liabilities of east German housing enterprises that have been taken over by the public sector – which liabilities have been included since 1995, together with the debts of the Treuhand agency, in the Redemption Fund for Inherited Liabilities).⁹ Although this expenditure imposes a burden on the Federal Government (so that it should be included in a cost calculation geared to the Federal Government), the new Länder do not benefit from it in the form of actual transfer payments. In the special case of the “German Unity” Fund, the credit-financed payments are already included in the transfers for the period up to 1994, with the result that in this case inclusion of the debt service would lead to double-counting.

Digression: measures promoting economic activity

Even though the promotional loans and tax concessions, for the reasons mentioned, are only partly included in the transfer balance sheet, they still play an important role – along with investment grants – in investment financing in the new Länder. In the aggregate, these diverse measures fostering economic activity are hardly quantifiable, owing to their different effects on the investment calculations of private investors. Trends in the individual areas are, however, to be outlined in brief to supplement the coverage of the transfers.

Great significance of the programmes fostering economic activity

The loan programmes, whose interest rates are subsidised by the Federal Government, the ERP Special Fund and out of the internal resources of the Reconstruction Loan Corporation and the German Equalisation Bank, are of major importance here, with the two above-mentioned credit institutions, in con-

Loan programmes

Subsidised loans

The treatment of subsidised loans, which have been granted on a large scale, poses particular difficulties. In a transfer concept

⁹ The increase in the interest burden arising from the assumption of the indebtedness of the east German Railways was not included either.

¹⁰ Guarantee commitments are included at the level at which actual losses are incurred.

junction with the investors' principal bankers, being responsible for the processing of the loans. However, the commitments under Federal loan promotion programmes – as the table opposite shows – have tended to decline from a high level, with both the slackening pace of investment and the slowdown in the establishment of new businesses having a dampening effect on the demand for credit. This is true of the ERP loan programmes, where the focus of promotion is on the start-up and restructuring of small and medium-sized businesses, and of the equity capital aid programme of the German Equalisation Bank, which often serves as the second pillar in the concept of "dual financing", in addition to ERP loans. In the current year, too, the volume of promotion will probably tend to fall somewhat from its persistently high level.

Tax concessions

On the other hand, promotion by means of tax concessions has increased in significance owing to the greater use of special depreciation allowances.¹¹ Shortfalls in revenue on account of the investment grant, by contrast, which is accorded for investment in machinery and equipment only, declined, not least as a result of the reduced rates of allowances (currently 5 % and 10 %, respectively, for small and medium-sized enterprises). Under the 1996 Annual Tax Act, admittedly, fiscal investment promotion has been extended by two years until the end of 1998, but at the same time it has been focused more on the manufacturing sector and the rehabilitation of housing. A new "Participation Fund East", which takes up tax-subsidised loans and passes the funds on (between 1996 and 1998, up to DM 500 mil-

lion a year) in the form of liable capital, has been created in order to promote small and medium-sized enterprises.

The amount of funds disbursed in the form of investment grants rose particularly sharply in 1995 because of the above-mentioned investment promotion programme for east German regional and local authorities, which is financed by the Federal Government. By contrast, the funds committed under the joint scheme for "Improving the regional economic structure", which had remained at a high level until 1994, fell in 1995. In 1996 and 1997, too, the size of such promotion is likely to decrease.

Investment grants

Calculation of public transfers by other institutions

The difficulties in classifying the transfers have led to the various transfer balance sheets presented to the general public – despite being uniform in terms of their basic approach – coming to rather different results in individual cases. Of the calculations of public transfers to eastern Germany published recently, the figures presented by the Council of Economic Experts correspond most closely to the numbers of the Federal Ministry of Finance.¹² Apart from differences

Differing results of the transfer balance sheets presented

Council of Economic Experts

¹¹ Special depreciation allowances have hitherto been granted uniformly, at the level of 50 % in the first five years, on investment in machinery and equipment and new buildings, as well as on the construction and renovation of rented dwellings; from 1997 onwards different rates, at a lower level, will apply.

¹² Council of Economic Experts, Report for 1995–96 (available in German only), paragraphs 204-7.

Major measures promoting economic activity in the new Länder

DM billion

Type of promotion	1990	1991	1992	1993	1994	1995 pe	Overall level at end-1995 1
Lending programmes 2	9.3	38.5	35.3	25.9	30.3	23.6	157.8
of which							
ERP loan programmes 3	5.4	9.0	9.2	8.3	8.2	6.4	46.5
Loan programme for small and medium-sized enterprises 4	–	6.9	6.6	3.8	3.7	2.1	23.1
Equity capital aid programme	0.5	3.2	3.5	3.0	2.8	2.2	15.1
Programme for the modernisation of dwellings	0.2	6.9	7.5	7.7	10.9	9.6	42.8
Local authority loan programme	1.8	9.9	5.6	6–	6–	7 0.7	18.0
Tax concessions 5	–	3.2	7.5	9.4	10.0	13.1	43.2
of which							
Special depreciation allowances e	–	1.8	2.8	3.8	5.0	8.7	22.1
Investment allowances	–	1.0	4.3	5.1	4.4	3.6	18.4
Investment grants	1.4	10.5	7.9	10.8	11.3	15.0	56.9
of which							
Regional economic aid 2	1.4	10.5	7.9	10.8	11.3	8.4	50.3
Investment Promotion Programme for the Reconstruction of Eastern Germany	–	–	–	–	–	6.6	6.6

1 Cumulative annual figures taking account of cancellations, reductions and additional reports. — 2 Loan commitment volume (loans other than loans of the European Community). — 3 The start-up of businesses and the building up of enterprises are the key areas of promo-

tion. — 4 Until 1992 the programme was recorded as an investment loan programme. — 5 Tax losses. — 6 Excluding the continuation of the programmes on capital market terms by the promotional institutions. — 7 Since end-1994 local authority infrastructural programme.

Deutsche Bundesbank

in quantifying individual items¹³ involving estimations, the Council calculates two types of net transfers, i.e. those including and excluding interest and redemption payments on old debt. In the latter definition, there were net transfers amounting to DM 607 billion in the period between 1991 and 1995 - a figure which broadly tallies with the above-presented results.

Other transfer balance sheets drawn up by the Institute of the German Economy and the Institute for Economic Research, Halle, include the shortfalls in taxes in the old Länder associated with the granting of tax concessions in eastern Germany, as well as payments by the Treuhand agency.¹⁴ The latter are largely counted at the level of the deficit incurred by the Treuhand agency, i.e. total

expenditure less the receipts earned by the Treuhand agency, mostly in the form of privatisation proceeds. In the calculation of the Institute of the German Economy, the Treuhand agency's deficit is adjusted for its interest expenditure in order to exclude the financing costs. On account of their broader definitions, these two calculations show much higher net transfers, i.e. of the order of between DM 760 billion and DM 780 billion in the period from 1991 to 1995. The pattern over time also differs from that of the first-

13 As the calculations were presented at different points of time, the discrepancies also owe something to the differing degrees of up-to-dateness of the databases.

14 *iwd*, No. 24 of June 13, 1996, page 4f.; Ragnitz, J., *Zur Kontroverse um die Transferleistungen für die neuen Bundesländer* (On the controversy over the transfers to the new Länder - available in German only) in: Institute for Economic Research, Halle, *Wirtschaft im Wandel*, 5/1996, page 3ff.

mentioned calculations, as a larger volume of transfers is shown for the years from 1991 to 1994 on account of the transfers of the Treuhand agency, which ceased to operate at the end of 1994.

*Institute for
the World
Economy, Kiel*

A calculation made by the Institute for the World Economy in Kiel¹⁵ is based on the most comprehensive definition. Besides the tax concessions and the ongoing transfers of the Treuhand agency (in the amount of the deficit, adjusted for the interest expenditure), the assumption of old debt due to reunification is included, too. On the one hand, this is mainly a matter of the equalisation claims which were allocated to east German credit institutions in order to close the balance sheet gaps caused by the asymmetrical currency conversion and the writing-off of claims on east German enterprises that proved to be unrestructurable. On the other hand, such debt includes the loans and equalisation claims which were taken over or granted by the Treuhand agency in the course of the restructuring of the enterprises affiliated to it. Including these transfers (which are counted as capital transfers by the public sector to the private sector), amounting to approximately DM 150 billion, this calculation shows net transfers totalling just under DM 890 billion in the period between 1991 and 1995.

The informative value of the available transfer accounts

The transfer accounts presented above are descriptive approaches reflecting the financial

Net transfers to eastern Germany Comparison of calculations

DM billion

Year	Institution 1				
	Council of Economic Experts 2	Federal Ministry of Finance/Bundesbank	Institute of the German Economy	Institute for Economic Research, Halle	Institute for the World Economy, Kiel
1991	105	106	131	129	129
1992	123	115	148	152	253
1993	132	129	169	175	198
1994	123	125	162	169	165
1995	124	140	152	154	143
1991 to 1995	607	615	762	779	888

1 Source: see footnotes to the text. — 2 Net transfers (excluding interest and redemption payments on old debts).

Deutsche Bundesbank

ties between the public sector budgets and the new Länder. An assessment, particularly of the size or structure of the transfers, is not undertaken. Whereas the social policy and income distribution policy debate focuses on interpersonal redistribution, and the shifting of burdens between the generations has become the focal point of intertemporal considerations, which have increased in importance of late (not least in the context of "intergenerational accounting"), the matters analysed here relate to interregional redistribution.

*Reservations
about previous
transfer
accounts*

¹⁵ Boss, A. and Rosenschon, A., *Öffentliche Finanzen im Dienste der Deutschen Einheit – Bestandsaufnahme, Bewertung und wirtschaftspolitische Überlegungen* (Public finance in the service of German unification – Stock-taking, assessment and economic policy considerations – available in German only), *Kieler Arbeitspapier* Nr. 717, Kiel 1995.

As the comments made on the calculations presented show, an objectively unambiguous, detailed classification is hardly possible, if only for statistical reasons. In addition, several fundamental objections can be made to virtually all available transfer accounts – objections which would have to be taken into account when interpreting the results, and which would make it seem advisable to investigate other recording options.

Non-integration in an all-German interregional transfer balance sheet

Public transfers also flow to west German regions

Reunification is the key topic of German fiscal and economic policy in the nineties, so that recording the payment flows especially associated with it is the focal point both of retrospective analysis and of the forward-looking planning of government operations. Misgivings may be voiced in this context, to begin with, about the fact that the calculation of public transfers to eastern Germany is not embedded in an all-German transfer balance sheet, i.e. that the transfers are recorded in respect of the new Länder only. After all, the interregional public redistribution does not constitute a new fiscal policy activity, resulting from reunification, that benefits the new Länder only, but it has been an integral part of the federal constitutional system since the establishment of the Federal Republic of Germany.

Even after reunification, transfers from the public sector continue to flow on a considerable scale to regions in the old Länder. In the context of the Länder Government revenue-sharing scheme, for example, Bremen, Saar-

land, Rhineland-Palatinate and Lower Saxony continue to belong to the group of transfer recipients, owing to their below-average financial capacity. Through the social security funds, too, an interregional redistribution between the old Länder takes place, mainly as a result of the differing levels of unemployment.¹⁶

In addition, structurally weak regions in the old Länder still benefit from specific public promotional measures. Bremen and Saarland, for example, receive sizeable transfers from the Federal budget. Owing to an extreme budgetary emergency, as ascertained by the Federal Constitutional Court, special supplementary Federal grants¹⁷ are being accorded, for a limited period, until 1998 in order to help both Länder budgets to return to a sustainable basis in the medium term by running down the excessive level of debt and lessening the resultant interest burden.

Specific promotional measures for the old Länder

This interregional redistribution has to be seen against the background of the constitutional requirement that the individual central, regional and local authorities must be guaranteed sufficient financial resources to be able duly to perform their respective public functions. In this context, the specific financial aid should merely constitute temporary "help to help themselves", which is granted

¹⁶ In September of this year, the unemployment rates in the west German Länder ranged between 6.4% (Bavaria) and 14.3% (Bremen).

¹⁷ The annual financial assistance amounts to DM 1.8 billion for Bremen and DM 1.6 billion for Saarland. The eligible Länder are required to report on the progress towards rehabilitation made over the past financial year in the context of annual reports. In 1997 the Federal Government and the other Länder will examine whether further measures will be necessary.

simultaneously with financial policy consolidation measures of their own, and which is to be reduced in the medium run.

Statistical difficulties posed by an all-German transfer balance sheet

An all-German regional breakdown of the payment flows from public sector budgets would be desirable in principle. However, there are considerable statistical problems in the way of such a breakdown. In particular, a regional classification of Federal expenditure is difficult to achieve on account of the strong interdependence of the Länder and, especially in the case of the old Länder, cannot be accomplished satisfactorily.¹⁸ Much the same, however, applies to a growing extent to the new Länder, with the result that the calculation over time of the transfer accounts presented for them is becoming more problematical, and will involve major qualifications in future.

Problems presented by the regional breakdown of public sector payments

Another problem when calculating transfer balances arises in the regional breakdown of transfers regarded as "public commodities". Whereas transfers that flow direct to regional or local authorities, to social security funds, individuals or enterprises in the new Länder are attributable fairly unambiguously, this is possible only to a limited degree in the case of expenditure on the provision of public commodities. It would be necessary to ascertain in which region the benefits arising from a public commodity are felt, in order to be able to assign the real transfer involved.

Difficulty of classifying the benefits of "public commodities"

Investment by the Federal Government in the infrastructure of the new Länder already serves to demonstrate that a regional breakdown is feasible with reservations only. Although, for instance, the improvement of German motorways and the rail network will probably primarily benefit the residents of the adjacent areas, the old Federal area and neighbouring European countries¹⁹ will also profit from it – for example, through the improvement of the trans-European west/east traffic routes. In the case of the "classic" public commodities, such as defence, which are mainly reflected in the defence budget, a detailed regional breakdown makes no sense (in the transfer accounts available, such commodities have been excluded in general).

No analysis of the macroeconomic implications of reunification

Furthermore, the informative value of the transfer accounts presented here is reduced by the fact that they confine themselves to recording direct payment flows, and are not embedded in a comprehensive analysis of the implications of reunification, which include the macroeconomic consequences of reunification and their repercussions on public sector budgets. On the one hand, the strong demand for west German products, in particular, which started with the monetary

Only the direct payment flows are recorded

¹⁸ The "Bericht zur Regionalisierung raumwirksamer Bundesmittel" (Report on the regionalisation of Federal grants for building and urban development work – available in German only) by the Federal Ministry for Regional Planning, Building and Urban Development constitutes the first attempt to provide a regional breakdown of major Federal expenditure on construction and urban development.

¹⁹ Similarly, the new Länder likewise benefit to some extent from Federal investment in the old Länder.

union and was fuelled primarily by the transfers, led to the "unification-driven boom", which temporarily pushed up wages and salaries in western Germany and generated additional public revenue. On the other hand, the increase in the burden of taxes and levies and in indebtedness associated with the financing of the public expenditure due to reunification will probably have a dampening effect on overall activity in the medium term.

Moreover, in a comprehensive analysis assumptions would have to be made, in a "reference scenario", as to how financial policy makers would have behaved without the factor of reunification, and how overall economic activity would have evolved. A credit-financed expansion of public spending, for example, would have been quite conceivable even without reunification – albeit on a smaller scale. In view of the complexity of these relationships and the difficulties posed by isolating the trends attributable to reunification, any attempt at quantifying such trends as part of a comprehensive analysis is unlikely to yield satisfactory results, especially as more time elapses since reunification took place.

Payment flows versus specific benefits

The transfer balance sheets presented record the payment flows between public sector budgets and the new Länder without distinguishing between the reasons for such flows. In the context of a more detailed analysis, an attempt could be made to record the specific "benefits" to the new Länder in comparison with the old Federal Republic and to separate

them from the payment flows which resulted from the extension of the financial system and of general public sector operations to include the new Länder.

The transfers which were specifically designed for the new Länder include, in particular, certain supplementary Federal grants, the investment promotion programme for the east German regional and local authorities, expenditure on subsidised loan programmes, transfers by the Federal Office for Special Duties Associated with Unification, special early retirement schemes, expenditure on "grandfathering" and social bonuses in the context of the statutory provision for old age. Overall, the scale of the special grants to the new Länder probably reached an order of magnitude of DM 50 billion in 1995.

Even so, major methodological and statistical problems, which may lead to divergent results, can arise when using this type of breakdown. The distinction from payments which flow predominantly, but not completely, to the new Länder, such as transfers under the horizontal revenue-sharing scheme, the vocational promotion measures of the Federal Labour Office or the Joint Scheme for Promoting the Regional Economic Structure, poses particular difficulties. The specific payments to the new Länder would also have to be contrasted with the special concessions granted to west German regions, such as the subsidies accorded to the hard coal industry or the special supplementary Federal grants to Bremen and Saarland.

*Problems posed
by the recording
of special
payments*

*The possibility
of recording
the special
transfers to
eastern Ger-
many only*

Summary

*Differing results
of the transfer
accounts*

Interregional transfer balance sheets that provide information on payment flows between public sector budgets and the new Länder following reunification are meeting with great public interest. The studies published so far have come to fairly divergent results, owing, on the one hand, to differences in the questions asked and, on the other hand, to the profusion of the measuring and recording problems.

*Purely descrip-
tive character*

When interpreting the accounts presented, it has to be borne in mind that they confine themselves to recording the direct flow of resources and shed light only on some of the overall economic implications of reunification. The transfers recorded are mostly a result of the integration of the new Länder in the Federal Republic of Germany, and of the extension of the existing legal and social system. The transfer accounts themselves provide neither an assessment of the size and structure of the transfers (each of which is ultimately subject to a political decision) nor are any statements made as to welfare gains or losses in the new and old Federal areas.

It is, however, obvious that the payment flows from the public sector to the new Länder are highly important for growth and employment in eastern Germany. In this context, the sizeable transfers for consumption purposes still constitute an unsolved problem. Transfers for investment purposes have priority in the catching-up process in the east German economy; they also help to limit the payment flows that will serve consumption purposes in future. However, the many and varied transfers to encourage investment must continue to be reviewed in terms of their scale and efficiency, not least in order to prevent misallocations and guard against a subsidy mentality, which is gaining ground. In the medium term, as economic conditions in the east improve, a gradual reduction in the public transfers to the new Länder will be indispensable; this is not least necessary so as to ease the pressing burden of taxes and social security contributions and minimise the increase in indebtedness. The new Länder, too, would benefit from the favourable overall effects associated with such a reduction.

*Need for a
gradual reduc-
tion in, above
all, the trans-
fers for con-
sumption pur-
poses*

The response of money market rates and short-term bank interest rates to changes in central bank rates

The central bank rates are the crucial monetary policy instruments of the Bundesbank. As in all western industrial countries, their variations immediately determine money market rates and affect longer-term market rates, the banks' lending and deposit rates, exchange rates and the prices of other financial assets. This interest rate policy transmission process is also important as part of the strategy of indirect monetary targeting adopted by the Bundesbank. This is because the Bundesbank influences major determinants of monetary developments through changes in central bank interest rates. The most important of these determinants are investors' decisions on whether to hold cash or those nominal assets which do not count towards the money stock. But these also have an impact on borrowers' choice regarding the size and pattern of their new borrowing and hence on the growth of credit, which likewise is a significant determinant of monetary growth.

The present article discusses the relationship between official interest rates, money market rates and credit institutions' short-term lending and deposit rates.¹

¹ See Deutsche Bundesbank, Interest rate movements and the interest rate pattern since the beginning of the eighties, Monthly Report, July 1991, pages 31–42.

Official interest rates and money market rates

*Particularly
close correlation
between
central bank
rates and
short-term
money market
rates*

Like all central banks, the Bundesbank monopolises the provision of central bank money to credit institutions for limited periods. Accordingly, through its terms and conditions it also determines the interest rates in the money market applied to interbank trading in short-term liquidity with the same or similar maturities. Against this background, the empirical correlation between central bank rates and money market rates for funds with maturities of up to one year – viewed, for example, on the basis of monthly average data – is very close. The correlation between the securities repurchase rate as a representative central bank rate and money market rates across the whole maturity spectrum is very much higher than that between the repo rate and long-term capital market rates. However, with the lengthening of maturities other factors besides current central bank rates also have an impact on the money market. Thus simple regressions show that money market rates have a close correlation not only with central bank rates but also with capital market yields. This correlation appears to be all the more pronounced the more the maturity of the money market transaction deviates from that of the central bank credit. Determinants of the long-term interest rate evidently also have an impact on longer-term money market rates.

In this connection a relevant consideration is that from the investor's point of view there must be some correspondence between the yield of an asset with a maturity of, say, one

year and the – anticipated – return on the revolving investment of shorter-term forms of money over the same time horizon. (Similar considerations may be made from a borrower's point of view.) In accordance with this view longer-term money market rates also reflect anticipated future central bank and short-term money market rates.

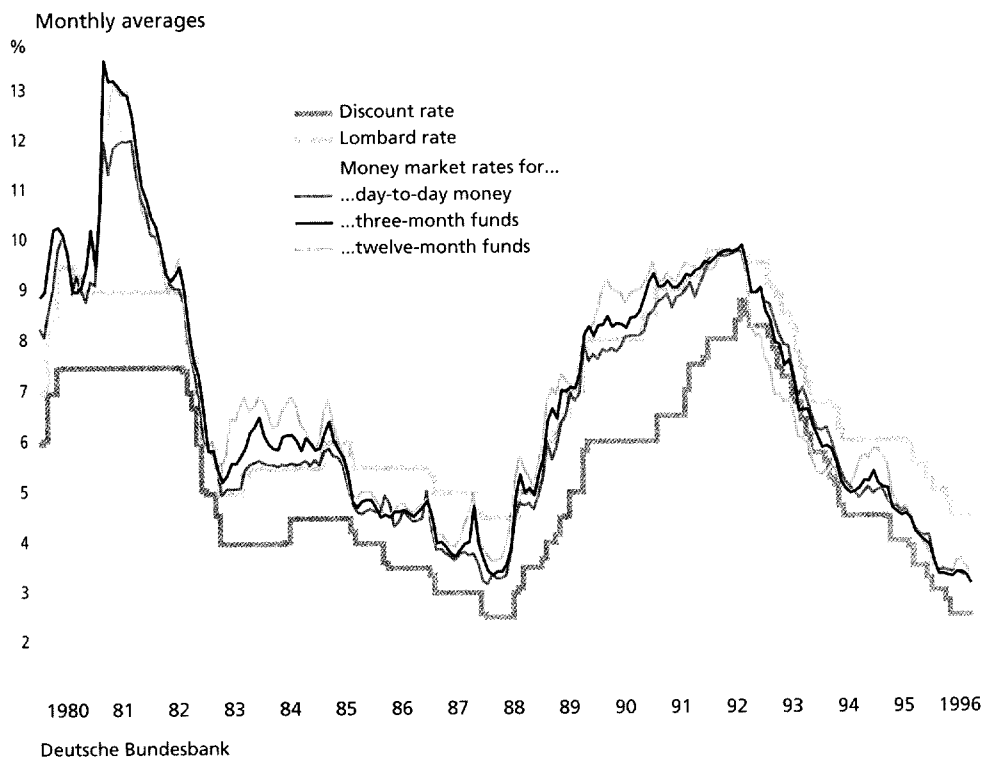
The relevance of such considerations can be tested by analysing whether plausible hypotheses concerning expectations for future short-term money market rates are consistent with the current observable spread between the short and longer-term money market rates, i.e. if, for example, a relationship can be established between a steep yield curve in the money market and the expectation of a future rise in central bank rates. This hypothesis is, in fact, confirmed for past situations by corresponding computations (see Annex 1, page 43).

In the nineties, too, marked variations in yield spreads were observed in the money market, a fact which can be interpreted in terms of the hypothesis that expectations are of significance. Initially, in the spring of 1990 the rate for twelve-month funds – like the capital market yield – increased sharply. Thereafter, it rose comparatively slowly until it peaked in the autumn of 1992. By contrast, the rise in short-term money market rates initially remained subdued – in line with the movement of central bank rates; they then went up much more rapidly until they peaked in 1992. The yield curve has thus become increasingly flat and finally inverse (see the adjacent chart). These movements imply that in the

*Developments
in the nineties*

*Significance of
anticipated
central bank
rates for longer
maturities*

Bundesbank rates and money market rates



course of these years investors increasingly expected central bank rates to fall again in future. This expectation was then actually fulfilled from the autumn of 1992.

In the further course of 1994 there was a normalisation of the previously inverse yield curve. This suggested that interest rates were expected to rise, but this may be surprising now because central bank rates were, in fact, lowered further. It should be borne in mind, however, that at the beginning of 1994 there was no telling whether central bank rates might not soon reach their trough: at the end of 1993 the business cycle had fallen to its lowest point, rising US interest rates were increasingly slowing down, the fall of the dollar against the Deutsche Mark and at the producer level there were signs of renewed

price increases. Moreover, rapid monetary growth in the preceding years warned of possible risks to stability. The Bundesbank, which initially had continued its policy of relaxation, temporarily adopted a more cautious policy stance. It was not until the following months when there were growing signs again of a relaxation and, more importantly, monetary growth slackened that the Bundesbank was able to resume its strategy of gradual interest rate cuts. In the final analysis empirical studies suggest that developments in the nineties can be adequately explained by an expectations theory approach to the term structure of interest rates in the money market.

*Significance of
the Bundes-
bank's system
of managing
the money
market*

In principle, the correlation between central bank rates and money market rates – viewed, for example, on the basis of monthly averages – has not changed during the past few decades although the mechanisms through which the Bundesbank provides central bank money have been modified. Nevertheless, this change has had some effect on the correlation between central bank rates and money market rates.

Since the mid-eighties central bank money has been provided on a major scale through open market operations under repurchase agreements. At present, about two-thirds of the banks' need of funds is met through this "normal" channel. By its open market operations the Bundesbank supplies central bank money at regular intervals (since December 1993 once a week) and for several weeks. Originally, these open market operations had a maturity of one month; in addition, central bank money was sometimes provided with maturities of two months. Since October 1992 the Bundesbank has been supplying central bank money for periods of two weeks.

The rates at which such operations are concluded are therefore of key importance for the movement of money market rates. By contrast, the rates applied to the two standing facilities – the lombard facility and the discount facility – are less important in this respect. The lombard rate which is applied to short-term emergency funding normally represents a technical ceiling for the day-to-day money market rate. On the other hand, the discount rate, which is below the market rate

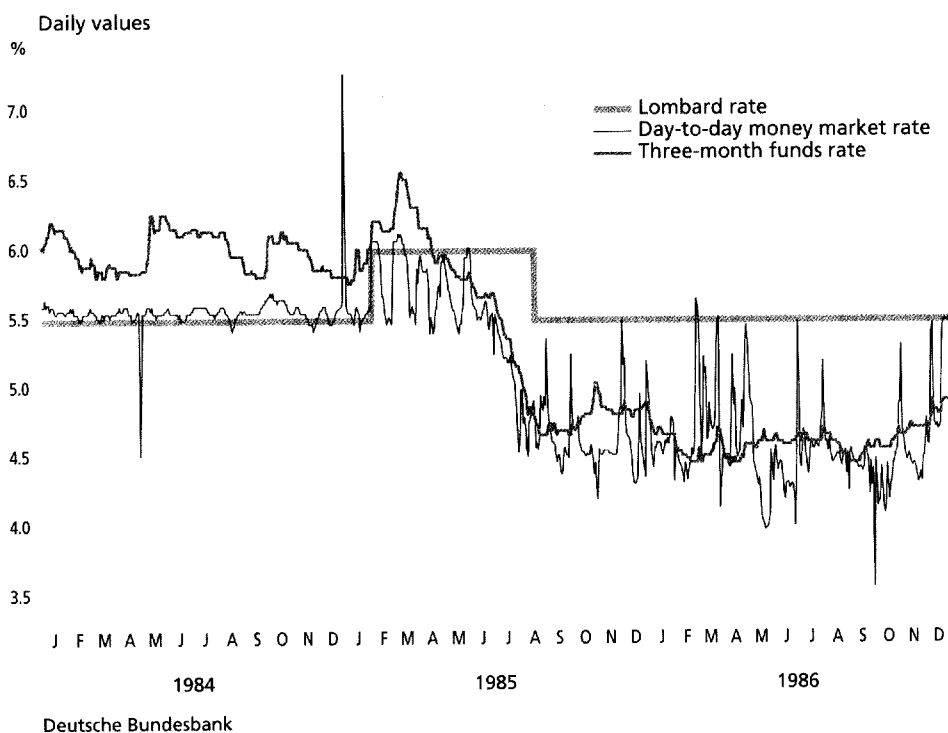
and at which only a limited share of the banks' central bank money requirements is met, acts as a kind of floor for the interest rate channel within which money market rates are moving.² This does not mean, however, that changes in these rates may not also emit important signals regarding the further movement of money market rates, which will be discussed below.

The operation of repurchase transactions, i.e. the combination of longer maturities and presence in the markets at extended intervals, means that the Bundesbank does not fully determine the day-to-day money market rate at any one time even though this rate plays a key role in its money market management system. On the contrary, market influences may well play an – admittedly limited – role. To some extent, such an independent existence of the day-to-day money market rate is not undesirable either. Among other things, it makes it possible for the Bundesbank to obtain information on market expectations which may be valuable for its monetary policy decisions. Problems will arise, however, if movements in the day-to-day money market trigger expectations that are undesirable – from the point of view of monetary policy – and which then extend to longer-term interest rates or exchange rates. To be able to counteract such developments the Bundesbank has developed a number of fine-tuning methods, which enable it to give the market guidance at very short notice if

*Short-term
fluctuations in
the day-to-day
money market
rate ...*

² For a detailed discussion of money market management see Deutsche Bundesbank, Money market management by the Deutsche Bundesbank, Monthly Report, May 1994, pages 59–74.

Lombard rate and selected money market rates on the adoption of the new money market management system



need be. These include, for example, quick tenders through which central bank money is provided for a few days only.

In contrast to this money market management system through open market operations the money market management system in earlier years used the discount and lombard rates as the operational key rates. Since the second half of the seventies the leading part had been played by the lombard rate. Provision of central bank money to credit institutions was managed in such a way that the lombard facility was a major source of funds. All credit institutions used to meet some of their daily central bank money requirements by drawing on this facility. At that time the lombard rate therefore determined

the day-to-day money market rate, even in the very short run.

Following the change in the money market management system, the day-to-day money market rate has been subject to much larger short-term fluctuations than before (see the above chart).

On the other hand, the restraint exercised by the Bundesbank in its intervention in the money market has not led to large swings in the day-to-day money market becoming the rule. By international standards, too, the salient feature of the day-to-day money market rate in Germany is its fairly steady movement despite the fact that in other countries the central banks intervene in the money market

... but small by international standards

far more often, in some instances no less than several times a day.

*Role of the
minimum
reserve system*

This result is chiefly attributable to the working of the German minimum reserve system. Under this system, credit institutions are required to maintain a specified percentage of their reserve-carrying deposits as credit balances at the Bundesbank. However, these reserve requirements must be met in terms of a monthly average only. If liquidity shortages occur on some days, the credit institutions are able to respond flexibly by temporarily running down their central bank balances as long as they expect to be able to build them up again shortly – when liquidity conditions have eased – to the necessary extent. Conversely, they can increase their reserve balances by way of an “advance compliance” with their minimum reserve requirements if there is a temporary excess supply of central bank money. It is only at the end of a month when there is no longer any scope for correcting such imbalances in the current reserve period, that the smoothing mechanism inherent in the minimum reserve system will be stretched right to its limits. This also explains the concentration of such sharp fluctuations in the day-to-day money market rate at the end of the month.

*Low volatility of
longer-term
interest rates*

Whereas fluctuations in the day-to-day money market rate within a given month are affected by the mechanism through which the Bundesbank provides its central bank money, no such repercussions on longer-term interest rates have been observed. Broadly speaking, short-term volatilities are smaller for longer-term interest rates than for day-to-

day money market rates. Fluctuations in the day-to-day money market are obviously invariably perceived as being temporary. Moreover, longer-term interest rates are more in the nature of average rates than are short-term interest rates. Consequently, the volatilities of the day-to-day money market rate cannot contribute much to explaining the volatility of longer-term interest rates.

It is not only interesting to know that the Bundesbank basically controls money market rates, notably those at the short end of the maturity range, but also to have as precise a knowledge as possible of how changes in central bank rates work through to market rates in the very short run. Such studies can, for example, shed light on how central bank action influences longer-term market expectations and on whether such changes tend to come as a surprise or have been anticipated.

*Short-term
response of
money market
rates ...*

Since the mid-eighties the securities repurchase rate has been the Bundesbank's operational key interest rate. Owing to the design of the money market management system, the discount and lombard rates no longer determine market rates direct but rather define the ceiling and floor of the interest rate channel within which current money market rates move. Even so, it is evident that on the days immediately before and after the changes in these official rates the money market rates move in the same direction.³

*... to lombard
and discount
rate changes ...*

³ For a detailed discussion of this transmission mechanism see D.C. Hardy, Market Reaction to Changes in German Official Interest Rates, Discussion paper 4/96, Economic Research Group of the Deutsche Bundesbank, Frankfurt am Main, 1996.

The correlation between central bank interest rates and money market rates
on the days immediately before and after official rate changes

Item	Response to changes in the lombard and discount rates ¹	
	on the day following the official rate change (t to t + 1)	in the five days before and after the official rate change (t-2 to t + 3)
	1975—1984	
Day-to-day money	1.11 (4.3)	1.00 (3.0)
Three-month funds	0.35 (3.9)	0.41 (4.6)
	1985—1995	
Day-to-day money	0.21 (2.7)	0.25 (2.1)
Three-month funds	0.14 (4.8)	0.22 (4.6)
	Response to changes in the repo rate	
	1985—1995	
Day-to-day money	0.00 (0.0)	0.23 (1.2)
Three-month funds	0.05 (3.2)	0.31 (7.3)

¹ The coefficients and – in brackets – the t-values indicated here have been derived from the regression:

$$(r_{t+i} - r_t) = b_0 + b_1 (S_{t+1} - S_t) + e$$

Deutsche Bundesbank

where r_t = logarithm of day-to-day money market rate or three-month funds rate
 S_t = logarithm of mean of discount and lombard rate change or change in repo rate.

This suggests that on average these changes still have an informative value of their own for the markets. This is not self-evident in that changes in these official rates are often said to have something of a confirmatory character. Nevertheless, market participants seem to perceive them as often sending signals of the stance of interest rate policy which are not given by other central bank measures. However, under the strategy of providing central bank money by open market transactions the response to lombard and discount rate changes is markedly weaker than that to corresponding variations in central bank rates under the old management system. This applies, in particular, to the day-to-day money market rate, which used to respond on the same day and virtually in line with the changes in official rates, whereas

since then the changes have been smaller and have been concentrated more on the days before and after central bank action (see the above table).

Strong market reactions are often observed on the days before and after changes in the repo rates, too. This underlines their key rate function. Changes in market rates occur in particular in the case of variable-rate tenders. Here markets are given important new information with the announcement of the allotment rate. By contrast, the effects in connection with fixed-rate tenders are distinctly smaller. In these cases interest rates are published in advance, and the additional information provided to the markets consists merely in the quantity of central bank money allotted. In general, however, market reac-

... and to repo rate changes

tions to changes in the repo rate are far less concentrated on the date of the monetary policy action than in the case of lombard rate variations under the old regime. This can be taken to indicate that such changes occur unexpectedly on fewer occasions than they used to. The fact that changes in the repo rate are made in smaller but more frequent steps than lombard rate and discount rate changes may also play a part here.

Money market rates and short-term bank interest rates

Its interest rates are the Bundesbank's primary means of influencing the terms on which credit institutions, which themselves have access to central bank credit, trade liquidity among themselves at wholesale prices, as it were. This has an impact on other financial markets and on the banks' business with non-banks. Secondly, they are therefore of crucial importance for the terms on which the banks, in turn, offer deposit facilities and loans to their non-bank customers and thus affect these customers' behaviour, which, in the final analysis, is what matters for the central bank.

As part of its statistics on credit institutions' lending and deposit rates⁴ the Bundesbank covers three categories of interest rates for time deposits with a maturity of one month to three months. It distinguishes them by the amount of the deposit, as typically large customers are offered more favourable terms than small depositors – if only because of the greater economies of scale with respect to

administrative expenses. In addition to publishing an average rate computed from the reports,⁵ the Bundesbank publishes the lowest and highest rates as well as the spreads; the latter are ascertained by excluding as "outliers" the top 5% and the bottom 5% of the rates reported for each category. Similar data are also published for savings deposits, whereby a distinction is made between deposits at three months' and 12 months' notice. The short-term bank lending rates covered by the Bundesbank are not only the rates at which bills are discounted but also the rates charged for current account credit. Here, too, two size categories are shown separately.

Time deposit rates are related to money market rates in that both sources of funds are closely interrelated for any given credit institution. It should be borne in mind, however, that relatively higher fixed costs are incurred when accepting and managing non-bank deposits, especially small deposits, and that time deposits are subject to minimum reserve requirements whereas no such requirements have to be met in the case of funding through the money market. This encourages a certain difference in the various rates. Finally, it should be remembered that competition may be less perfect in the time

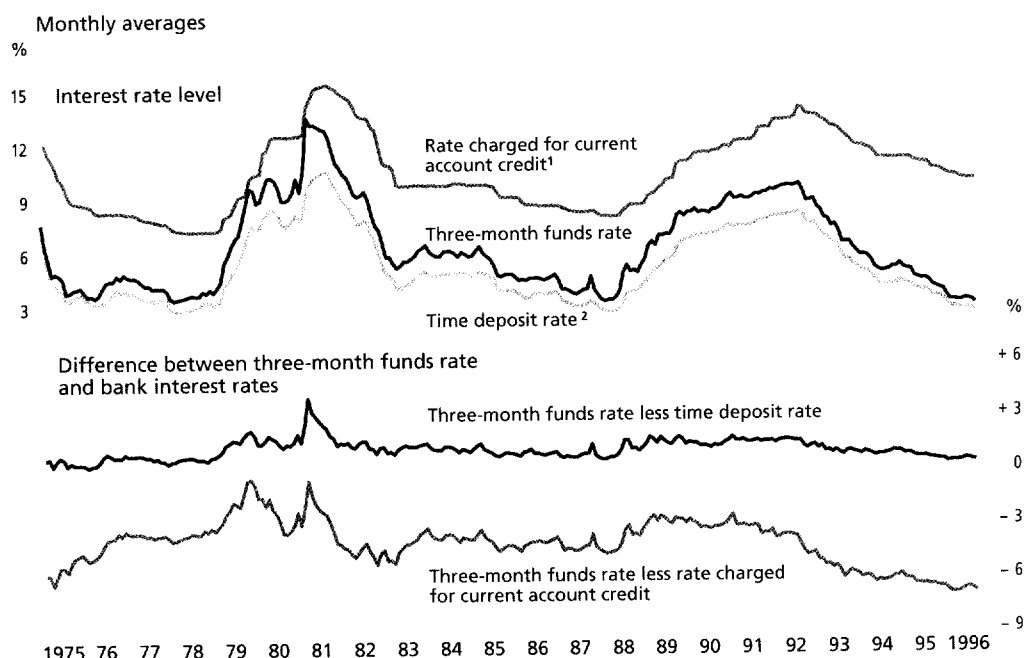
*Correlation
between
money market
and time de-
posit rates ...*

*Statistics on
bank interest
rates*

⁴ The interest rate statistics cover the interest rate agreements most frequently concluded during the reporting period, including renewals and changes to previously concluded agreements. For a detailed account of the method of data collection see Deutsche Bundesbank, Interest rate movements since 1978, Monthly Report, January 1983, pages 13–25.

⁵ The averages are computed as unweighted arithmetic means.

Money market rates and selected bank lending and deposit rates



1 Current account credit for less than DM 1 million. — 2 Deposit rates for time deposits of DM 100,000 and more but less than DM 1 million with agreed maturities of one to three months inclusive.

Deutsche Bundesbank

deposit markets than in the money markets dominated by professional dealers.

However, such arguments have been of only limited importance in reality. In "normal" situations short-term time deposit rates used to follow money market rates fairly closely. The difference between the rate for three-month funds and the rate for "large" time deposits was seldom more than one percentage point and between three-month funds and "small" time deposits mostly less than two percentage points. Larger deviations occurred only in periods of particular strain, such as the periods of interest rate peaks in connection with the two oil price shocks in the mid-seventies and the early eighties (see the above chart).

In the nineties the correlation between the time deposit rate and the money market rate has tended to become even closer. For one thing, the difference between the money market rate and the time deposit rate is narrower now than in the past. For another, the time deposit rate is adjusted more rapidly to the market rate, i.e. the spread between the two fluctuates less (see Annex 2, page 44). This tendency has recently been observed in the case of "small" time deposits in particular, whereas in the case of "large" time deposits a tendency to converge had been clearly evident before. This is a reflection of the fact that small customers, too, are increasingly in a position to obtain rates that are in keeping with market conditions whereas in the past it was primarily large investors, who at that time already had ac-

... has tended to become closer

cess to the Euro-market with rates similar to those applying in the money market, who succeeded in doing so. This tendency is also likely to have been enhanced by the introduction of money market funds in the autumn of 1994, in the wake of which credit institutions were forced to offer more favourable rates for small time deposits, too, if they did not wish to lose their customers to these funds. For the rest, the fact that time deposit rates have been approaching money market rates has also been attributable to the gradual reduction in minimum reserve ratios in recent years. They are now only 2% for time deposits. Given a money market rate of currently 3% and below, this warrants a spread of only six basis points between the time deposit rate and the money market rate for identical maturities.

Savings deposit rates

In contrast to developments in the time deposit market, the interest rate statistics covering the last interest rate cycle give the impression that savings deposit rates are guided less than they used to be by the corresponding money market rates. During the previous upward trend in interest rates, which began in 1988, the statistically recorded interest rates paid on savings deposits at three months' notice were raised from 2% to 2¾% only and those for savings deposits at one year's notice from 2¾% to 3½%. In the preceding period of rising interest rates, by contrast, the spread between the upper and lower turning points was 2½ percentage points. In this case, however, the statistics are probably not a true reflection of reality. As the banks had initially lost a growing number of customers because the terms in savings

business were unattractive in many cases, they later increasingly offered special agreements with more favourable terms for their customers. These trends were encouraged by the deregulation of the provisions governing savings. Savings deposit rates reported have therefore become increasingly unrepresentative. The interest rates paid on special savings facilities, on the other hand, are more in line with market rates.

Regarding the limited volume of discount credit to enterprises extended on the basis of bills which are eligible for refinancing at the Bundesbank, and which the banks, in turn, can use for borrowing from the Bundesbank under their rediscount quotas, there is a close correlation between the discount rate and the rates which the banks charge their customers. The two interest rates are moving more or less parallel to one another.

Rates charged for bills discounted

The situation is more complicated in the case of rates charged for current account credit. Here, too, there is basically a relationship between the lending rate and the money market rate because, for example, credit institutions can use the deposits they take for granting loans or for investing in the money market. To that extent, it is to be expected that developments in the money market are the crucial determinant here, too. In actual fact, however, the parallel movement between the money market rate and the rates charged for current account credit is much less pronounced than, for instance, in the case of time deposit rates. Current account rates move distinctly above money market rates and fluctuate less.

Interest charged for current account credit

*Link with
money market
rates less
close ...*

Several factors may have contributed to this result. Firstly, it should be pointed out that commitment fees are included implicitly in the interest rates charged for current account credit. As the enterprises are able to use these facilities flexibly, they can reduce their cash holdings.

But there is also a number of other reasons arguing for a certain detachment from money market rates. In contrast to money market investment, such credit is often subject to a default risk which should not be disregarded and which fluctuates with the business cycle. Accordingly, it is obvious that these interest rates include a premium which varies over time. This notion is consistent with the observation that the spread between the current account rate and the money market rate typically widens in cyclical downswings when the profitability and liquidity of an above-average number of enterprises deteriorates. One reason why lending rates do not fully follow movements in money market rates is that special long-term accounting relationships exist between banks and their customers which owe something to the fact that reviewing the creditworthiness of an enterprise is associated with fixed costs for which there is no countervalue if the relationship is terminated. From the lender's point of view this makes it advisable to maintain the credit relationship even if lending rates do not fully rise in line with money market rates. Conversely, an enterprise will be still interested in borrowing from its principal bankers even if they do not immediately and fully pass on falls in market rates.

Finally, interest rates are also affected by the supply of and demand for credit which vary with the trend in economic activity. The relationship between the short-term demand for credit and the relevant supply of credit varies cyclically: typically, demand for such credit is particularly pronounced at the beginning of a cyclical downturn, which usually coincides with periods of high interest rates, because owing to a deteriorating cashflow and undesirably large stocks, enterprises need an above-average amount of short-term funds which they borrow from credit institutions. Banks, on the other hand, are likely to be especially reluctant to grant new credit of this kind during this period. In the light of a prospective further fall in long-term interest rates, they may prefer to lend long.

During the latest period of falling interest rates, which began in 1992, rates charged for current account credit have been particularly slow – compared with corresponding earlier periods – to respond to the fall in central bank rates. This applies above all to “small” credits of less than DM 1 million. The spread between the three-month money market rate and the rate charged for such lending has widened from about 3 percentage points in 1990 to 7 percentage points up to the end of the period under review. Such a large difference was not observed in previous comparable periods. Even more noticeable has been the weak response of interest charged for the most expensive type of lending – represented by the interest rate ceiling for small credits.

*... and has
weakened
further in the
nineties*

There are several reasons for this development: during this period the banks have evi-

dently considered the default risk to be especially high. This assessment is consistent with the large number of bankruptcy and composition proceedings which have occurred during the nineties so far. Developments in eastern Germany are not the least of the contributory factors here. In the past investment in eastern Germany was often based on government subsidies, and these projects in the long run and in market conditions have turned out to be unviable. This not only shows that such subsidies impaired the monetary transmission mechanism when after reunification it was important to curb an excessive growth in money and credit. It also highlights the other side of the coin, i. e. that the considerable relaxation of monetary policy in recent years has had only a limited effect on these enterprises.

Another factor has probably been stiffer competition for funds among banks, and this has resulted in higher costs of funds. This first became evident from the growing volume of time deposits which yield interest at rates more closely related to market rates, but has since been illustrated in other ways, particularly by the fact that savings deposit rates are now more closely geared to market conditions. As credit institutions determine – at least some of – their lending rates by adding a margin to their overall cost of funds, their lending behaviour contributes to the result observed. It is true that, in terms of the banking statistics, the structural increase in the banks' cost of funds therefore leads to a

widening of the spread between the current account rate and the money market rate. But this has had much less effect on the banks' overall interest margin and hence their profitability.

One reason why falling money market rates have had little effect on lending rates for small current account credit, in particular, might be that the customers concerned are least in a position to tap alternative sources of funds and that credit institutions are most likely here to pass on the structural increase in their cost of funds. In addition, it cannot be ruled out that the risk assessment is more unfavourable on average in the case of small customers. Conversely, it should also be borne in mind that, while banks, as a rule, are prepared to grant small credits with corresponding premiums also to customers involving a higher risk, they are possibly not prepared in similarly doubtful cases to extend large credits even with a premium. To that extent these interest rates cannot, therefore, reflect the relevant risk premiums.

The increased yield-consciousness of investors and the financial innovations introduced in its wake have had the result that the Bundesbank, by changing money market conditions, is now in a better position, on average, than in the past to affect the banks' short-term deposit rates whereas the effectiveness of the transmission mechanism on short-term lending rates has been slightly reduced in recent years.

Detachment notably in the case of "small" credits

Annex 1

The explanatory content of the expectations theory for interest rate movements in the money market

A possible approach to explaining the behaviour of longer-term interest rates is the expectations theory as formulated by Irving Fisher. It states that longer-term interest rates are the weighted average of current and expected future short-term interest rates (possibly supplemented by a constant risk term which will be disregarded in the analysis below). If one has a model for describing expected future short-term interest rates, the suitability of the expectations theory for describing long-term interest rates can be tested. An equivalent approach is to explain the spread between the long-term and the short-term interest rate by the expected changes in short-term interest rates.¹ Below, this approach is applied to the yield spread between one-year and one-month funds in Germany. The period analysed is that from January 1985 to December 1995.

The expectations theory yields, as a basic equation for the longer-term interest rate at the time t :

$$R_t = \sum_{i=0}^{T-1} w_i E_t r_{t+i}$$

where R = one-year funds rate
 r = one-month funds rate
 E = expectations
 w = weights

This equation can be transformed to yield

$$R_t - r_t = c \sum_{i=1}^{T-1} c_i E_t \Delta r_{t+i}$$

The forecasts for the expected future changes in short-term interest rates are now included in this equation. A vector autoregressive model with mean value adjusted data is used for the forecasts, as follows:

$$(\Delta r_t, R_t - r_t)' = A (\Delta r_{t-1}, \Delta r_{t-2}, R_{t-1} - r_{t-1}, R_{t-2} - r_{t-2})'$$

Of the variants studied this model has proved to be the one that is adequate. If the actual yield spread between one-year and one-month funds is compared with the value derived from the expectations theory, it is seen that the expectations theory is well able to explain changes in the direction of the yield spread. However, the extent of the changes is underestimated, as a rule. Accordingly, the actual yield spread fluctuates much more than its theoretical value derived from the expectations theory. This is evident from the table where the mean value (μ), the standard errors (σ) and the quotient are derived from the standard deviations between the theoretical and the actual yield spread. In addition, the table on page 44 shows the result of a regression from the theoretical on the actual yield spread. This coefficient (γ), which in the ideal case – i.e. if the expectations theory is fully valid – would be one, is above that value. The explanatory content of the theoretical yield spread for the actual yield spread is very high, however, as is evident from the coefficient of determination (R^2).

¹ For the method used here see J.Y. Campbell and R.J. Shiller, Yield spreads and interest rate movements: a bird's eye view, *Review of Economic Studies*, 1991, page 495 ff.; S. Gerlach, Monetary policy and the behaviour of interest rates: Are long rates excessively volatile, BIS working paper No. 34, 1996.

Variables used for comparing the actual and estimated spread between the rate for 12-month funds and one-month funds

Variables	Estimation period			
	January 1985 to December 1995		January 1991 to December 1995	
	actual	esti- mated	actual	esti- mated
μ (x 10,000) ¹	1.18	1.28	- 1.10	- 0.57
σ (x 10,000) ²	4.06	2.84	4.41	3.49
Quotient ³	0.70		0.79	
γ ⁴ (t-value)	1.36 (36.4)		1.26 (75.5)	
R ²	0.91		0.99	

¹ Average spread. — ² Standard error of interest rate spread. — ³ Standard errors of estimated interest rate spread divided by actual interest rate spread. — ⁴ Regression coefficient from relationship between actual and estimated interest rate spread.

Deutsche Bundesbank

In addition, the table shows the results for the sub-period 1991 to 1995. It is seen that the results for the nineties derived from the expectations theory for the yield spread are closer to the actual movement than for the period as a whole. A possible explanation is that the less short-term fluctuations in the term structure of interest rates as observed in the nineties have been more easily predictable by the markets.

Annex 2

Error correction models for current account and time deposit rates

Simple models have been estimated for the interest charged on "large" (DM 1 million and over but less than DM 5 million) and "small" (less than DM

1 million) current account credits by means of an error correction model. The two-stage estimation method according to Engle-Granger was used for this purpose after checking that the necessary requirements had been met, i.e. in particular that the variables considered followed an I (1) process.¹

In the long-term relationship the three-month funds rate was used as an explanatory variable of bank interest rates in addition to a constant. The short-term dynamics were modelled using lagged values for the changes in money market rates; the lagged bank interest rate changes turned out to be insignificant in this connection.

Of particular interest was the extent to which there are signs that the interest determination equations have changed in the course of the nineties. For this reason, dummy variables were included for the period from 1993 both in the long-run equation and the equation for the short-run dynamics.

On this basis the equations for the current account rates indicate a changed long-run relationship (see the adjacent table). The spread between the money market rate and the lending rate has increased for "large" and even more so for "small" current account rates. At the same time, these estimates suggest that after 1992 the long-term adjustment of current account rates to the money market rate has been smaller than before. On the other hand, the impact of corresponding dummy

¹ The results of stationarity tests may vary depending on the test procedure and observation period. Tests according to Dickey and Fuller were used for the test for stationarity or non-stationarity. See D.A. Dickey and W.A. Fuller, Likelihood Ratio Tests for Autoregressive Time Series with a Unit Root, *Econometrica*, vol. 49, 1981, pages 1057-1072.

Regressions for various bank interest rates

$$\Delta i_{KKK} = \underset{(6.01)}{0.24} \cdot \Delta i_{GM} + \underset{(2.15)}{0.10} \cdot \Delta i_{GM-1} + \underset{(-6.79)}{(-0.17)} \cdot (i_{KKK} - 4.67 - 0.88 \cdot i_{GM} - 3.35 \cdot D + 0.22 \cdot D \cdot i_{GM})_{t-1} + \varepsilon$$

$$R^2_k = 0.53, \text{ SER} = 0.13$$

$$\Delta i_{GKK} = \underset{(5.96)}{0.25} \cdot \Delta i_{GM} + \underset{(2.17)}{0.10} \cdot \Delta i_{GM-1} + \underset{(-6.88)}{(-0.16)} \cdot (i_{GKK} - 2.94 - 0.90 \cdot i_{GM} - 2.45 \cdot D + 0.11 \cdot D \cdot i_{GM})_{t-1} + \varepsilon$$

$$R^2_k = 0.53, \text{ SER} = 0.14$$

$$\Delta i_{KTG} = \underset{(19.0)}{0.46} \cdot \Delta i_{GM} + \underset{(4.94)}{0.15} \cdot \Delta i_{GM-1} + \underset{(2.05)}{0.05} \cdot \Delta i_{GM-2} + \underset{(2.70)}{0.14} \cdot D \cdot \Delta i_{GM} + \underset{(-5.21)}{(-0.24)} \cdot (i_{KTG} + 0.38 - 0.87 \cdot i_{GM} - 0.35 \cdot D + 0.01 \cdot D \cdot i_{GM})_{t-1} + \varepsilon$$

$$R^2_k = 0.85, \text{ SER} = 0.07$$

$$\Delta i_{GTG} = \underset{(19.1)}{0.56} \cdot \Delta i_{GM} + \underset{(5.70)}{0.18} \cdot \Delta i_{GM-1} + \underset{(2.07)}{0.13} \cdot D \cdot \Delta i_{GM} + \underset{(-5.22)}{(-0.22)} \cdot (i_{GTG} - 0.06 - 0.90 \cdot i_{GM} + 0.01 \cdot D - 0.01 \cdot D \cdot i_{GM})_{t-1} + \varepsilon$$

$$R^2_k = 0.85, \text{ SER} = 0.09$$

Notes: Estimation period January 1982 to June 1996; R^2_k = adjusted coefficient of determination; SER = standard error of regression; insignificant variables have been eliminated in the process. i_{KKK} stands for the interest rate charged for current account credit of less than DM 1 million, i_{GKK} for the interest rate charged for current account credit of DM 1 million and more but less than DM 5

million, i_{KTG} for the rate paid on time deposits of DM 100,000 and more but less than DM 1 million, and i_{GTG} for the rate paid on time deposits of DM 1 million and more but less than DM 5 million. A Δ denotes the difference from the previous month. Between January 1993 and June 1996 the dummy variable (D) contains the value one, otherwise the value zero.

Deutsche Bundesbank

variables has been insignificant in the short-term dynamics.

This outcome underlines the considerations in the text that there are a number of other factors besides money market rates which are significant for current account rates and which apparently have changed in the nineties. It should be noted in this context that not only the higher risks involved in lending but in particular the changed situation regarding deposit rates have resulted in a rise in the banks' cost of funds.

An analogous analysis has been carried out for the rates paid on "small" (DM 100,000 and more but

less than DM 1 million) and "large" (DM 1 million and more but less than DM 5 million) time deposits. It has shown a tendency towards narrowing spreads between money market and time deposit rates. The lengthening of the estimation period beyond 1992 has a much smaller impact here, however, than in the case of lending rates; the differences are larger for "small" time deposits than for "large" time deposits. In contrast to the situation regarding lending rates, a dummy variable for the period from 1993 in the short-term dynamics proved to be significant. It suggests that time deposit rates have recently responded faster to changes in money market rates.

Lending trends, by group of borrowers and category of banks

The direct loans extended by banks to domestic enterprises and individuals, which are reported in the monthly balance sheet statistics, are broken down by economic sector and kind of economic activity in the quarterly borrowers statistics, which also further classify loans by category of banks. The results of the borrowers statistics thus permit a more finely differentiated analysis of the growth of credit. The borrowing pattern of individual groups of borrowers and the lending trend of different categories of banks have changed since the mid-seventies, in some cases substantially. There has been a shift in the weight of borrowing away from enterprises and more towards the housing sector and consumers. Within the enterprise sector, too, trends have varied. Thus the growth of bank lending to manufacturing firms has been below average. The following sections trace the principal lines of development and seek to identify their determinants. In doing so, this article links up with the treatment of similar topics in the Bundesbank's Monthly Reports of October 1970 and July 1975.¹

¹ See Deutsche Bundesbank, The banks' private borrowers, Monthly Report, October 1970, page 30 ff. and Deutsche Bundesbank, Bank lending to private borrowers in the period 1970 to 1974, Monthly Report, July 1975, page 13 ff.

The Deutsche Bundesbank's borrowers statistics

Breakdown by group of borrowers ...

The quarterly borrowers statistics, reports for which must be submitted by all credit institutions which also submit returns for the monthly balance sheet statistics, differentiate between three categories of borrowers: enterprises and self-employed persons, employees and other individuals and non-profit organisations.

In line with the national accounts, the enterprise sector is further classified according to the economic sectors "manufacturing", "energy and water supply, mining", "construction", "wholesale and retail trade", "agriculture, hunting and forestry", "transport, storage and communication", "financial institutions and insurance enterprises", and the "services sector (including the professions)". In turn, the manufacturing and services sectors are subdivided further into individual industries. The enterprise sector also includes publicly owned undertakings such as Deutsche Bahn AG (German Railways plc), Deutsche Telekom AG (German Telecom plc), Deutsche Post AG (German Post Office plc), the successor organisations of the Treuhand agency, municipal special-purpose associations with economic functions, publicly owned and operated enterprises as well as (since the beginning of 1995) agencies and corporations of central, regional and local authorities, of social security funds or of non-profit organisations which operate in their own name. A special tally is also kept of loans taken up by enterprises and individuals for housebuilding purposes.

These details are also classified according to the individual categories of banks. A distinction is made between commercial banks (comprising big banks, regional banks and other commercial banks, branches of foreign banks, private bankers), regional giro institutions, savings banks, regional institutions of credit cooperatives, credit cooperatives, mortgage banks and credit institutions with special functions.

... and by category of banks

The borrowers statistics encompass bill-based lending, loans on a trust basis and book credit but not securities of domestic enterprises held in banks' portfolios. This limitation to credit extended by banks direct is the main difference compared with the presentation of lending and borrowing in the monthly balance sheet statistics, which also include securities (equities, investment fund certificates, commercial paper, etc.).

Limitation to direct loans

Over the years the system of compiling the borrowers statistics has been changed several times, leading in some cases to major statistical breaks. That needs to be taken into account, in particular, in interpreting structural ratios based on stock figures. The major changes only are listed below. Starting from the fourth quarter of 1980, mortgage loans were shown by borrower rather than by real estate used as collateral. This led to appreciable structural shifts owing to the very unequal distribution of this type of credit across the individual corporate sectors. More than half of all mortgage loans at that time were ascribable to the services sector, above all because the letting of dwellings is allocated to that sector. As from the fourth quarter of

Changes in the borrowers statistics

1985 the range of reporting enterprises was altered. The partial collection of statistics from credit cooperatives was replaced by a complete survey. This caused a fairly major statistical break, in particular, in the category agriculture, hunting and forestry which traditionally borrows heavily from credit cooperatives. At the end of June 1990 coverage was extended to credit institutions in the former GDR. In the recorded changes the Bundesbank sought to eliminate such statistical breaks as far as possible. Finally, a new system of classifying the economic sectors was introduced in the borrowers statistics in the first quarter of 1995 in the wake of the harmonisation of statistical surveys in the European Union. This changeover from the old to the new system of classification led to shifts, in particular, in the subgroups of the manufacturing sector for which statistical adjustment was only partly possible.

Trends and tendencies

Credit growth over time

As at the end of December 1995, the banks in the Federal Republic of Germany had extended a total of around DM 4,145 billion of book credit, bill-based loans and trust loans to domestic and foreign non-banks. About three-quarters of this sum was lent to domestic enterprises and individuals. The remainder was granted to public authorities (18½%) and foreign non-banks (5%). Since the beginning of 1975 loans to domestic enterprises and individuals have grown by 7½% per year on average. Extensive cyclical movements have been apparent within this trend.

Lending to domestic enterprises and individuals *

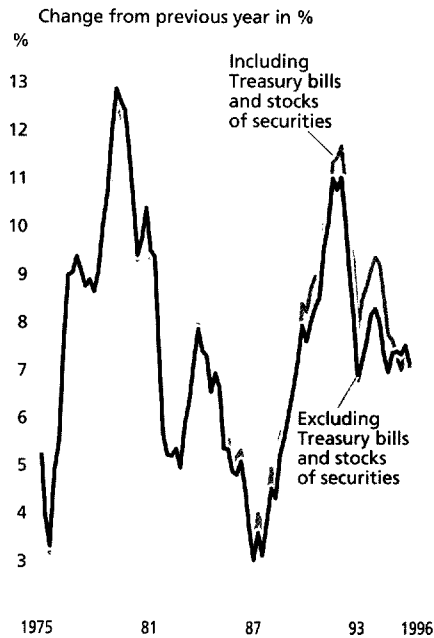
Sector	December 1974		December 1995		Average growth rate between 1975 and 1995 in % ¹
	DM billion	Share in %	DM billion	Share in %	
Enterprises and self-employed persons ²	361.4	55.1	1,483.5	46.7	6.7
Employees and other individuals ²	49.9	7.6	370.6	11.7	10.0
Non-profit organisations ²	4.5	0.7	18.0	0.6	5.4
Housing ³	240.7	36.7	1,303.8	41.1	8.1
Total	656.5	100	3,175.9	100	7.6

* Excluding securitised loans. — 1 Seasonally adjusted. Statistical changes have been eliminated. — 2 Excluding housing loans. — 3 Mortgage loans secured by residential real estate and other housing loans.

Deutsche Bundesbank

In the second half of the seventies the loans extended to the domestic private sector increased quite vigorously at an average rate of growth of over 9%. This expansion was fuelled, in particular, by the rapid economic growth from 1976, which was generated both by corporate investment and by private consumption. At the beginning of the eighties the propensity to borrow weakened abruptly, however, amid the economic slump which followed the second oil price crisis and a steep rise in interest rates. During the subsequent upturn lending also recovered initially before slackening continuously between 1984 and 1987 – despite robust economic growth and a fall in interest rates. This development needs to be seen, *inter alia*, in connection with sizeable inflows of funds from domestic non-banks' foreign payment transactions.

Lending to the private sector *



* Statistical changes have been eliminated, including the break in 1990 due to the inclusion of eastern Germany.

Deutsche Bundesbank

These were principally the result of large current account surpluses during this period.

Lending grew at a faster pace once more during the robust upswing at the end of the eighties and during the ensuing unification boom. It remained relatively buoyant even during the subsequent cyclical slowdown as the demand for housing loans expanded at an above-average rate during this period. Between 1990 and 1995 lending to the private sector again grew distinctly more rapidly, at an annual rate of 8½ %, than in the eighties, when it had risen by an average of just over 6 % only.

Up to the end of the eighties the granting of loans to the domestic private sector, as captured by the borrowers statistics, was virtually identical with bank lending as reported in the

balance sheet statistics. Thereafter the latter grew more strongly on the whole, however, as securitised lending expanded by a disproportionately large margin. This was mainly due to the fact that public enterprises, partly in conjunction with the restructuring process in eastern Germany, tended increasingly to obtain funds through the sale of securities. Most recently, however, these differences have all but been cancelled out again.

The most important group of private borrowers are enterprises, although their importance has contracted over the past 20 years. At the end of last year they accounted for 46½ % of all bank loans recorded; at the end of 1974 this figure had been as high as 55 %. Lending for housebuilding purposes, by contrast, is displaying a rising trend. At the end of 1995 it made up 41 % of bank loans, compared with 36½ % at the end of 1974. Up to the time of German unification the relative shares shifted almost continuously in favour of housing loans. In the wake of the reunification boom there was a temporary reversal in the trend. Today, however, the pattern which obtained at the beginning of 1990 again prevails. In the course of time there has also been an increase in the relative weight of consumer credit, i.e. loans granted to employees and other individuals (excluding housing loans). At the end of 1995 consumer credit had a share of 11½ %, compared with 7½ % at the end of 1974. This shift occurred predominantly in the second half of the seventies, when consumer loans expanded at an annual rate of 19 %, which was much higher than average.

Profile of borrowers

In the nineties slower growth of direct loans than of securitised loans

As can be seen from the following, borrowing trends during the past 20 years in the three main sectors identified by the borrowers statistics have evidenced a substantial degree of autonomy, although that does not exclude similarities in their respective trends during individual periods. Thus corporate borrowing and consumer borrowing both grew at an accelerated pace in the wake of German reunification and both contracted again in the wake of the subsequent slowdown in economic growth. The perceptible differences in credit growth between the various sectors result from the fact that, on the one hand, they are not influenced by identical determinants and that, on the other, these determinants have often not developed synchronously.

The pattern of borrowing by group of borrowers

Consumer credit

Above-average growth of consumer credit since 1975

Outstanding bank loans to employees and other individuals (excluding housing loans) totalled DM 370 billion at the end of 1995, which was over seven times higher than at the end of 1974.² With an annual average rate of expansion of 10%, this segment of borrowing grew significantly faster than the other segments. It should also be noted, though, that the amount of consumer credit

² See also Deutsche Bundesbank, Longer-term trends in consumer credit and households' debt, Monthly Report, April 1993, page 19 ff. and Deutsche Bundesbank, The longer-term trends in and the determinants of private consumption in Germany, Monthly Report, July 1996, page 17 ff.

Lending to domestic enterprises and individuals *

End-of-year level; DM billion

Year	Lending to domestic enterprises and individuals, total	Lending to enterprises and self-employed persons 1, 2	Lending to individuals 2, 3	Lending to non-profit organisations 2	Lending for house-building purposes 4
1974	656.5	361.4	49.9	4.5	240.7
1975	689.2	372.6	56.2	5.0	255.4
1976	752.2	403.1	69.1	5.3	274.7
1977	820.0	429.1	81.3	5.8	303.9
1978	908.3	461.9	97.0	6.0	343.4
1979	1,022.0	512.0	115.0	6.6	388.4
1980	1,122.1	545.2	130.7	9.0	437.2
1981	1,205.7	581.8	136.3	9.6	478.0
1982	1,270.3	600.4	144.1	10.0	515.8
1983	1,360.3	629.6	155.9	10.1	564.7
1984	1,446.8	663.7	164.8	10.4	607.9
1985	1,547.5	704.1	179.5	10.9	653.0
1986	1,614.2	730.5	188.8	11.2	683.8
1987	1,665.3	747.1	200.4	11.2	706.5
1988	1,753.7	795.0	213.7	11.8	733.1
1989	1,881.1	864.3	232.9	12.2	771.7
1990	2,218.3	1,085.2	259.7	12.9	860.4
1991	2,451.5	1,228.7	295.0	16.0	911.8
1992	2,648.2	1,335.8	324.5	17.6	970.2
1993	2,848.4	1,397.7	345.7	20.0	1,085.0
1994	3,007.3	1,421.9	363.2	20.7	1,201.4
1995	3,175.9	1,483.5	370.6	18.0	1,303.8

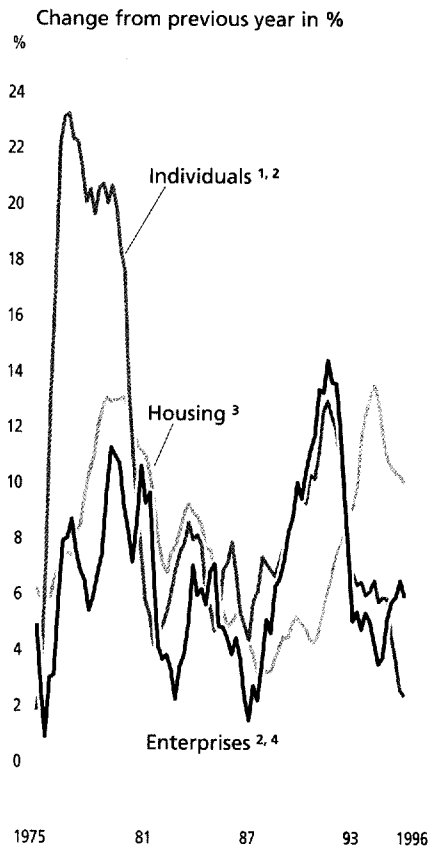
Change from previous year in %⁵

1975	4.9	3.0	13.1	11.2	6.0
1976	9.1	8.1	23.4	5.2	7.6
1977	9.0	6.5	20.2	7.3	9.7
1978	10.7	7.5	20.8	4.3	12.7
1979	12.5	10.8	18.5	11.5	13.0
1980	9.8	8.8	9.4	1.4	11.4
1981	7.5	6.7	4.3	7.0	9.3
1982	5.4	3.5	6.2	5.1	7.5
1983	7.2	5.1	8.7	1.1	9.3
1984	6.6	5.8	6.1	3.7	7.7
1985	5.4	5.0	7.0	4.2	5.5
1986	4.6	3.8	5.4	1.7	5.2
1987	3.2	2.3	6.2	0.8	3.3
1988	5.3	6.4	6.7	4.9	3.8
1989	7.3	8.9	9.1	3.8	5.1
1990	8.4	11.2	10.4	6.2	4.5
1991	11.1	14.5	13.0	14.9	6.1
1992	9.1	9.6	9.4	6.8	8.3
1993	7.7	4.8	6.5	14.0	11.8
1994	7.4	3.6	5.8	6.8	12.8
1995	7.4	6.0	3.7	-6.1	10.4

* Excluding securitised loans. From 1990 including eastern Germany. — 1 Including mortgage loans secured by industrial and agricultural real estate and by ships. — 2 Excluding housing loans. — 3 From the first quarter of 1981 including mortgage loans (except those secured by residential real estate). — 4 Mortgage loans secured by residential real estate and other housing loans. — 5 Seasonally adjusted. Statistical changes have been eliminated.

Deutsche Bundesbank

Lending to domestic enterprises and individuals *



* Excluding securitised loans. Statistical changes have been eliminated, including the break in 1990 due to the inclusion of eastern Germany. — 1 From the first quarter of 1981 including mortgage loans (except those secured by residential real estate). — 2 Excluding housing loans. — 3 Mortgage loans secured by residential real estate and other housing loans. — 4 Including mortgage loans secured by industrial and agricultural real estate and by ships.

Deutsche Bundesbank

outstanding in the mid-seventies was very low.

In the second half of the seventies – as mentioned – households' demand for credit was particularly pronounced. After real incomes had expanded only slowly owing to the first oil price shock, the increases in income now became larger again. As households evidently regarded their medium-term income pro-

spects, too, more optimistically, their propensity to borrow rose steeply – albeit from a low level. This was aided by the fall in long-term interest rates which started at the beginning of 1975. During the eighties consumer credit expanded distinctly more moderately at an annual rate of just under 7%. The slump in consumer borrowing at the beginning of the eighties has to be seen in the context of the second oil price shock which led for a time to declining real incomes. The steep increase in interest rates in 1981 had a similar effect.

Following the cyclical recovery and a largely tension-free growth in the second half of the eighties, coupled with moderate income growth, private credit demand likewise returned to normal, although it failed to regain its former momentum. At the end of the eighties the demand for consumer credit quickened again. Whereas in 1989 the main motive was probably the "improvement" of the largely stagnating real incomes, the principal influence in the ensuing years were special factors connected with German unification. The pent-up demand in eastern Germany for consumer durables, especially the demand for cars, played a key role in this context.

Households' demand for credit dwindled noticeably as the exceptional effects of reunification began to abate. Stagnating real incomes, poorer income prospects for the foreseeable future and in part a dimmed outlook for employment doubtlessly caused many individuals to shy away to some extent from incurring debt. In the past two years consumer credit grew merely at a rate of just

over 4½%. For the first time during the period under review it did not grow more strongly than consumer spending.

Declining interest elasticity of the demand for consumer credit

A certain change is also becoming apparent in the responsiveness of consumer credit demand to interest rate levels. In the seventies and eighties there was a clear negative correlation between interest rates and the propensity to borrow. This link does seem to have weakened, however, during the nineties. That may be partly the result of the growing importance of consumer credit with longer-term locked-in interest rates. In the past, by contrast, short-term interest rates played a bigger role, with the result that interest rate changes had a greater impact on households' propensity and ability to borrow.

Housing loans

Demand for housing loans not always in step with housing construction investment

Loans extended by credit institutions for housebuilding purposes (mortgage loans secured by residential real estate and other housing loans) expanded during the period under review at an annual rate of 8%, which was somewhat higher than the overall borrowing trend. A major determinant of the demand for this form of credit was undoubtedly investment for housing construction purposes. On the other hand, it was noticeable that extraneous factors sometimes led to marked discrepancies between the trends in these two variables for protracted periods.

Following the pronounced slump in the mid-seventies, the demand for housing loans recovered markedly, and between the end of

1974 and 1979 such loans expanded at an average rate of just under 10%. Initially this was fuelled in part by substantial external financing requirements owing to a strong demand for dwellings which, at the turn of the decade, led to a renewed buoyant level of investment in housing construction. Large parts of the eighties, by contrast, were characterised by a moderate trend in housing loans. Whereas in 1981-2 demand had been restrained notably by the high mortgage rates, in the years 1985 to 1988 it was principally a saturation of the need for housing in many regions and market segments which resulted in only a weak demand for housing construction. The growth of housing credit was also hampered by a structural shift within housing construction; the share of rented housing construction (which usually draws more heavily on external financing), including tax-favoured housebuilding schemes, declined in favour of the renovation of older dwellings and the construction of one and two-family houses, which are financed to a much greater extent by own funds.

A reversal of this trend then occurred at the end of the eighties. The accommodation available in the old Länder contracted drastically following the wave of immigration and the influx of east Germans and ethnic Germans from eastern Europe. As a result, new residential construction intensified and the emphasis shifted towards the building of rented dwellings, which led to a rising demand for credit. This trend was reinforced by developments in the new Länder. Whereas in the initial post-unification years renovation and repair work had taken priority in eastern

Germany, investment in new housing construction was likewise stepped up from 1992. The expansion of borrowing was additionally stimulated during this period by various government promotional schemes which primarily fostered external financing. To some extent building projects were also brought forward so as to take advantage of expiring subsidies. For these reasons the demand for housing loans expanded distinctly faster in the nineties than was signalled by the trend in housing construction investment, in complete contrast to the situation in the second half of the eighties.

In the period following reunification housing loans were thus a mainstay of overall credit growth, and that at a time when, owing to the slack pace of business activity and a slow increase in real incomes, bank lending to the enterprise sector and consumer credit both expanded only moderately.

Enterprise sector

At the end of 1995 the enterprise sector was indebted to domestic credit institutions to the tune of approximately DM 1,500 billion (excluding housing loans). Since the mid-seventies bank lending to enterprises and self-employed persons expanded on average more slowly than housing loans and consumer credit.³ It followed an undulating movement. The growth of credit to this sector accelerated in the second half of the seventies before receding perceptibly in 1982, and remained moderate well into the second half of that decade. Enterprises' propensity to incur debt only began to grow

more strongly again towards the end of the eighties. In the wake of reunification the pace of growth matched the all-time highs recorded at the beginning of the seventies. In the course of 1990 the official corporate borrowers statistics were abruptly swelled by the inclusion of east German enterprises. Even after eliminating this statistical break, however, the growth rates during this period (11 % in 1990 and 14½ % in 1991) were as high as the levels last recorded at the beginning of the seventies. Subsequently, however, the demand for credit of the enterprise sector weakened appreciably. On an average of the years 1993 to 1995 the rate of expansion was only 5 %. Only very recently have slightly higher increases been registered.

Bank lending to enterprises and self-employed persons exhibits a clear correspondence with the value added and level of investment of this sector. The trend in borrowing tended to follow rather than to anticipate that in economic activity. That manifested itself particularly starkly in the two slowdown phases at the beginning of the eighties and of the nineties, respectively, when the demand for credit remained robust for a time despite declining levels of economic activity and investment and initially fairly high interest rates. This tendency is

*Credit trends
and economic
activity*

*Growth of
corporate bor-
rowing below
average overall*

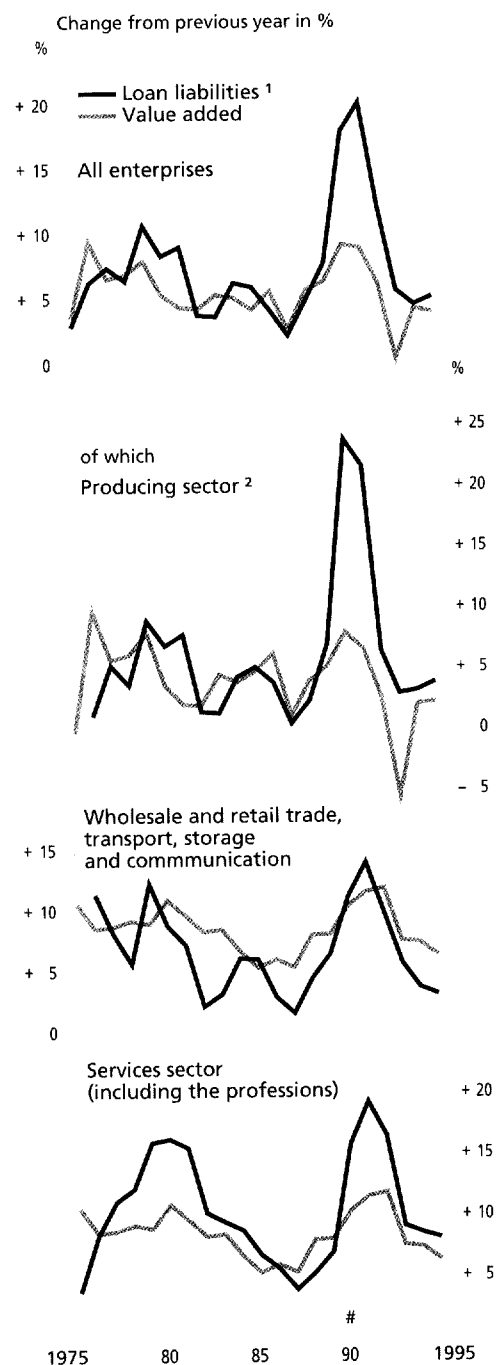
³ The figures given exclude financial credit which enterprises raised from banks abroad. At times such credit featured a little more prominently – for example, at the beginning of the eighties. Overall, however, its importance was limited. At the end of 1995 it accounted for only about 5 % of outstanding loans to enterprises extended by domestic and foreign banks. Consequently, domestic borrowing can be deemed to be representative of total borrowing.

further corroborated if the quite substantial borrowing abroad, particularly in the early eighties, is also taken into account.

Various factors contributed to the vigorous demand for credit during these two periods. Firstly, firms are heavily reliant on bank borrowing during such phases in which expenditure initially remains high whereas the revenue trend is less favourable. They are only gradually able to bring their costs into line with their profitability. Secondly, both phases were characterised by a reversal in the country's current account from a surplus to a deficit. This means that the inflows of funds which had previously accrued to enterprises from export surpluses had to be replaced by bank loans.

On the other hand, the upswings in the second half of the seventies and of the eighties, respectively – gauged by the level of economic activity in these two periods – were initially funded by bank borrowing to a relatively small extent. Corporate cash flows increased during these two phases. The demand for bank loans was probably also held in check – despite low interest rates at first – by the fact that the upswing developed synchronously across the enterprise sector. Past experience indicates that this encourages direct credit links between enterprises, in part because their desire to route the credit chain through banks owing to the danger of default is smaller than in periods in which the counterparty risk is likely to be greater. As mentioned, the reunification boom was a period of exceptional circumstances.

Value added and loan liabilities in the enterprise sector and in major subsectors



¹ Excluding securitised loans. — ² Energy supply, mining, manufacturing and construction. — # Third quarter of 1990: break due to the inclusion of eastern Germany.

Deutsche Bundesbank

Bank lending to enterprises by economic sector

Shares of individual economic sectors in corporate borrowing

The borrowers statistics permit, in addition, a breakdown of corporate borrowing by individual economic sector, with housing loans being included in the respective figure in this instance. At the end of 1995 just under half of the credits extended to enterprises were accounted for by the services sector (including the professions), which comprises such diverse undertakings as risk capital investment companies, housing enterprises, closed-end real estate funds, data processing services and consultancies. Housing enterprises and other enterprises ascribable to the real estate sector were especially prominent. Together they accounted for over 45 % of the credit demand in the services sector. The two other major borrower groups in the enterprise sector, with a share of 16 % each, were manufacturing and the wholesale and retail trade. The other subsectors, by contrast, each received only 6 % or less of bank lending to enterprises and self-employed persons.

Value added as a determinant

The respective weight of the individual sectors in the incurrence of debt is closely related to their macroeconomic importance as measured, say, by their value added. That is shown, not least, by the trend over time. Thus the share in total borrowing of the services sector, which amounted to only one-third at the beginning of the eighties, has expanded in line with the sector's growing importance. Conversely, the declining significance of manufacturing or agriculture has been accompanied by below-average growth of credit demand.

It must also be said, though, that value added is not the sole determinant of borrowing from banks. In fact the relation between these two ratios displays substantial variations from sector to sector which reflect particularities of the respective refinancing patterns. In 1995, for example, the average ratio of borrowing to gross value added was almost 90 % in the services sector but less than 40 % in manufacturing.

Other determinants

One factor which has a bearing on this relation is that the housing industry (which forms part of the services sector) generates its value added with the aid of an exceptionally high capital stock. A different picture is presented by the producing sector. Thus the bank debt of construction enterprises — in terms of value added — is disproportionately high, whereas their capital stock is low compared with other industries. Such variance is also found, incidentally, within the manufacturing sector, for instance in the below-average level of borrowing of the chemical industry and of mechanical engineering and vehicle manufacture. It appears that the higher the capital intensity the greater is the need for firms to deploy liable capital instead of bank credit. Another indication of this phenomenon is that the capital-intensive steel industry displayed a relatively high provision with own funds even in periods of extremely poor profitability. A further consideration is that in industries in which relatively large firms are more heavily represented considerable internal resources were made available for financing purposes, e.g. through transfers to provisions for pensions.

Significance of capital intensity

*Similarities and
differences in
the borrowing
trends of indi-
vidual sectors*

An analysis of the borrowing trends in the individual subsectors of the enterprise sector over time shows that, in contrast to the three major sectors (enterprises, individuals, housing), certain subsectors exhibited rather similar patterns of credit demand in the course of the period under review. That applies especially to manufacturing, on the one hand, and the composite group wholesale and retail trade (since 1995 including repair work), transport, storage and communication, on the other hand. This similarity was evidently fostered by various circumstances. In particular, the economic development of these two subsectors, which are complementary to a certain extent, frequently displays similarities. On the other hand, there are indications that the role which bank credit plays in these subsectors is similar in a number of respects. There are similarities, for example, in the structural mix of short-term loans used as working funds and longer-term loans.

There are also differences, however. Current account surpluses appear to dampen the credit demand of the manufacturing sector more than that of the sector comprising wholesale and retail trade, transport, storage and communication. This is a reflection of the fact that manufacturing enterprises are more closely integrated into the international division of labour.

Regarding the closeness of the link between lending and the general trend in corporate borrowing, the group comprising energy and water supply and mining represents the other end of the spectrum. Its credit demand shows few similarities with that of other groups.

That is attributable to its economic situation, which is marked by special factors. Short-term loans likewise play only a minor role in this group.

The degree of similarity of the borrowing trends of the individual corporate subsectors did not remain constant throughout the period under review. On average it was smaller in the seventies than in the eighties and greater during periods of upswing than during periods of slowdown. This was very pronounced from the second half of the eighties when, during the upswing, the congruence of the borrowing pattern in the different subsectors was very marked but then became more divergent in the downswing in line with the different courses of cyclical development in the individual industries. The growth of loans to manufacturing and to the wholesale and retail trade slowed appreciably already during 1992. By contrast, the pace of expansion of lending to the construction industry reached a peak in that same year, and credit demand initially remained high in other subsectors, too.

In general a clear impact of interest rates on the pattern of maturity of loan contracts is discernible in the individual corporate subsectors. In phases of high interest rates with an inverse yield curve enterprises tend to incur short-term debt (as do households, albeit to a lesser extent), whereas at times of falling interest rates the emphasis of their borrowing shifts to longer-term loans. That was shown particularly clearly during the last interest rate cycle. Such shifts, incidentally, are more evident in corporate sectors in which short-term bank borrowing plays a greater role.

*Impact of inter-
est rates on
the maturity
pattern*

Shares of the loans to the individual economic sectors in the overall lending of each category of banks

in %

Category of banks	Manu- factur- ing	Energy and water supply, mining and quarry- ing	Con- struction	Whole- sale and retail trade, repair of motor vehicles and house- hold goods	Agricul- ture, hunting and for- estry, fishing and fish farming	Trans- port, storage and com- muni- cation	Financial institu- tions and in- surance enter- prises	Services sector (includ- ing the profes- sions)	All eco- nomic sectors
End-1986									
Big banks	36.3	2.1	3.6	19.5	0.9	2.8	3.6	31.1	100
Regional banks	24.0	4.8	3.5	24.7	1.7	4.2	2.4	34.8	100
Private bankers	36.1	3.0	2.9	28.3	1.5	2.2	3.9	22.3	100
Regional giro institutions	13.7	11.3	1.6	9.4	2.9	6.2	12.1	42.8	100
Savings banks	20.8	2.1	9.2	21.2	5.0	3.0	1.5	37.1	100
Regional institutions of credit cooperatives	23.8	6.2	1.9	25.4	1.0	1.9	10.0	29.8	100
Credit cooperatives	23.4	0.3	10.5	18.8	14.3	2.9	1.2	28.5	100
Other	11.5	5.8	1.6	9.3	3.1	16.8	3.5	48.5	100
All categories of banks	20.6	4.3	5.1	17.2	4.6	6.6	3.9	37.8	100
End-1995									
Big banks	26.1	1.8	5.1	17.0	0.7	3.0	5.1	41.2	100
Regional banks	16.1	3.6	4.4	18.8	1.3	3.2	3.0	49.6	100
Private bankers	20.4	2.6	5.9	21.7	2.6	3.0	4.9	39.0	100
Regional giro institutions	9.3	8.5	2.1	7.4	2.0	5.8	10.9	53.9	100
Savings banks	17.5	1.7	9.2	19.8	3.3	3.0	1.8	43.7	100
Regional institutions of credit cooperatives	25.7	2.5	2.7	19.1	1.8	3.0	12.2	32.9	100
Credit cooperatives	18.7	0.5	11.0	19.5	8.7	3.0	1.2	37.4	100
Other	9.8	3.4	3.6	10.7	1.9	5.3	5.2	60.2	100
All categories of banks	16.1	3.2	6.0	15.8	2.9	3.9	4.5	47.7	100

Deutsche Bundesbank

Lending by category of banks

The borrowers statistics also provide information on how the individual categories of banks participated in overall lending.

Commercial banks in general, and the big banks in particular, are more heavily involved above all in sectors which have an above-average demand for short-term loans. Thus such banks participate disproportionately in lending to the enterprise sector (excluding housing loans), whereas savings banks and credit cooperatives, for their part, have a relatively large share in the, as a rule, longer-term financing of housing construction. The fact that the granting of consumer credit, which in the past was geared more to the short term than it is today, has become less

important for the big banks is consistent with this picture.

This pattern, according to which loan maturities have a bearing on the degree of involvement of the particular category of banks, is also evident within the enterprise sector. Thus lending by big banks is concentrated to an above-average extent on manufacturing, i.e. a sector marked by a relatively high portion of short-term borrowing. On the other hand, borrowers in the services sector, who tend to incur debt more on a longer-term basis, are less than proportionately represented among this category of banks.

It must be said, however, that the participation of the big banks, and of commercial banks in general, in short-term lending has

Lending shares of the various categories of banks differ according to the maturity

not remained constant over the years. In the wake of reunification, when these banks engaged very promptly in the associated credit business, their share rose for a time but fell again later. The situation of the savings banks and credit cooperatives was the complete contrary. Following a certain decline directly around the time of German unification, their market share increased steadily during the remainder of the first half of the nineties. This may also be an indication that the big banks showed a measure of restraint during that period in view of the increased risks connected with lending to enterprises.

*Shifts in
the focus of
lending*

Even if the various categories of banks each have their own focal points in their lending operations and do not alter their focus in the short term, certain shifts are nevertheless apparent in the course of the years. These shifts

were the consequence, above all, of the changing weight of the particular sectors in the economic process, and hence also in the pattern of overall borrowing, to which the banks had to adjust. At the end of 1995, for example, as much as 40 % of the big banks' loans and advances had been granted to the services sector, whereas in the mid-eighties the figure had been only 30 %. A similar development may be observed at other categories of banks. This change in sectoral significance is further underlined by the fact that, in the past ten years, more than half of new corporate lending by big banks and also by the other commercial banks has been extended to this sector. By contrast, the weight of loans to such sectors as manufacturing or agriculture, whose share in the overall economy is declining, decreased in the banks' lending portfolios as well.

A table accompanying this article appears on the following page.

Lending to enterprises and self-employed persons by economic sector

End-of-year level; DM billion

Year	Manufac- turing	Energy and water sup- ply, mining and quarry- ing ¹	Construc- tion	Wholesale and retail trade, repair of motor vehicles and household goods ¹	Agricul- ture, hunt- ing and forestry, fishing and fish farm- ing	Transport, storage and com- munication	Financial institutions and insur- ance enter- prises	Services sector (including the profes- sions)
1975	114.7	26.1	18.4	54.3	25.3	48.7	6.7	58.3
1976	119.2	27.5	18.9	65.5	26.6	51.0	7.3	64.5
1977	125.2	29.2	19.8	70.6	28.6	52.3	8.4	72.3
1978	128.6	30.7	21.6	81.1	31.0	51.3	9.9	82.7
1979	144.0	30.0	25.1	94.4	33.6	52.0	11.7	97.2
1980	174.0	35.0	36.1	129.0	33.1	57.7	22.3	236.3
1981	181.4	36.6	39.0	134.5	35.0	60.1	28.3	261.7
1982	180.8	37.7	42.1	139.1	36.6	59.4	30.8	288.0
1983	181.9	38.6	45.5	148.1	38.7	62.1	34.6	314.0
1984	186.0	39.2	49.4	158.8	39.5	62.8	39.4	339.3
1985	197.4	41.4	51.8	166.6	45.5	65.4	39.3	361.0
1986	206.2	43.3	50.8	172.0	46.1	66.0	38.7	378.4
1987	208.9	41.0	50.5	176.8	46.3	65.7	39.9	392.3
1988	221.0	40.1	51.7	189.4	45.9	67.5	40.6	416.7
1989	243.6	37.1	55.8	203.1	45.1	72.2	41.3	453.5
1990	339.0	53.4	69.3	231.1	55.8	84.6	45.2	553.2
1991	359.9	53.6	76.3	252.8	50.6	94.3	53.8	655.0
1992	339.9	51.1	84.5	269.1	51.7	110.1	62.3	760.5
1993	317.1	50.0	96.0	283.4	51.8	118.6	72.8	845.0
1994	315.3	54.2	106.8	291.9	55.3	93.9	78.1	889.1
1995	316.9	61.9	117.2	310.6	56.9	76.1	87.5	938.2
Change from previous year in % ²								
1976	3.8	5.8	2.7	19.9	5.2	4.7	8.5	10.4
1977	5.0	5.7	4.1	7.4	7.4	2.6	15.4	10.7
1978	2.9	5.4	8.9	14.8	8.6	- 1.7	18.5	13.3
1979	12.1	- 0.5	16.1	15.7	8.3	1.4	18.5	17.5
1980	5.2	6.5	11.1	11.2	7.3	4.2	19.5	18.5
1981	4.4	4.6	7.8	4.3	5.6	4.2	27.0	10.9
1982	- 0.1	2.9	7.7	3.5	4.9	- 0.9	8.4	10.4
1983	0.8	3.8	8.1	6.8	5.9	4.4	11.1	9.3
1984	2.9	1.9	9.1	7.5	3.5	1.3	14.7	8.1
1985	5.2	6.0	2.8	4.3	3.1	3.6	- 0.4	6.1
1986	4.3	4.5	- 1.7	3.3	1.2	0.8	- 1.3	5.5
1987	1.5	- 5.3	- 0.7	2.8	0.6	- 0.5	3.6	3.7
1988	5.9	- 2.3	2.2	7.1	- 0.9	2.7	2.4	6.1
1989	10.7	- 4.2	7.5	6.9	- 1.8	8.8	2.5	8.1
1990	11.7	0.2	9.6	6.8	3.1	10.1	9.1	10.9
1991	9.7	4.8	13.3	11.2	- 0.4	12.4	16.8	16.4
1992	2.4	2.6	13.9	6.7	0.6	11.8	15.1	14.4
1993	- 1.9	12.8	13.9	5.3	1.1	8.0	16.8	8.0
1994	- 0.3	9.3	11.9	3.4	7.0	- 3.1	7.3	8.0
1995	0.5	15.9	9.6	6.5	4.3	0.3	12.0	9.0

¹ Quarrying and the repair of motor vehicles and household goods were shown under "Manufacturing" prior to

1995. — ² Seasonally adjusted. Statistical changes have been eliminated.

Statistical Section

Contents

I. Key economic data

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

II. Overall monetary survey

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

III. Deutsche Bundesbank

1. Assets	14*
2. Liabilities	14*

IV. Credit institutions

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

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

V. Minimum reserves

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

VI. Interest rates

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

VII. Capital market

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

VIII. Public finance

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

IX. Economic conditions

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

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

X. Foreign trade and payments

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

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates		
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %				Annual averages, in % p. a.			Annual averages, in % p. a.		
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991	8.1	9.3	11.7	6.6	11.3	8.0	8.8	10.9	8.6	
1992	7.8	10.2	8.5	9.3	8.7	4.0	9.4	12.0	8.0	
1993	8.9	9.8	6.8	9.8	9.2	6.0	5.3	11.1	6.3	
1994	0.6	1.7	- 5.0	5.0	7.6	9.1	4.5	8.8	6.5	
1995										
1995 Sep.	1.4	4.1	4.7	- 1.4	6.7	7.8	8.4	4.2	8.5	6.1
Oct.	1.7	4.5	4.8	- 1.2	7.8	7.2	8.0	4.1	8.5	6.1
Nov.	1.9	4.9	4.0	- 2.8	5.9	7.6	7.0	4.1	8.4	5.8
Dec.	2.7	5.5	4.3	- 0.9	9.0	7.0	6.4	4.1	8.3	5.6
1996 Jan.	8.4	7.7	5.2	2.4	11.8	7.3	4.9	3.6	8.2	5.3
Feb.	12.8	10.2	6.4	2.8	13.7	7.3	4.3	3.3	8.0	5.7
Mar.	12.3	10.1	7.0	3.2	14.3	7.2	3.7	3.4	8.1	5.9
Apr.	11.2	10.4	7.9	3.4	13.1	8.1	3.7	3.4	8.0	5.8
May	10.5	11.0	8.7	4.8	14.8	7.8	4.3	3.3	7.9	5.8
June	9.6	9.6	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	...	0.6	8.0	7.1	4.7	3.3	7.9	5.7
Sep.	...	...	...	...	...	...	...	3.1	7.9	5.6

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

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

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Dollar rate	External value of the Deutsche Mark 5	
	Change from previous year in %				DM billion	DM billion	Total excl. short-term credits			Short-term credits 3	DM/US$	End of 1972 = 100
1990	3.6	6.9	- 46.3	1,053.5	16.2	78.7	- 65.2	- 0.3	1.62	185.5
1991	...	...	- 121.8	1,173.9	13.1	- 30.0	- 20.8	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	1,996.4	pe - 11.0	6 - 30.1	36.5	12.2	1.43	203.9
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.3	- 3.6	8.4	2.3	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 5.0	15.9	- 6.1	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 5.2	10.3	4.3	1.43	203.4
4th qtr	8.6	4.0	- 43.0	1,996.4	5.1	- 11.5	1.9	5.7	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,014.1	- 6.5	- 3.9	11.3	- 7.7	1.47	202.4
2nd qtr	...	...	...	...	...	- 10.3	16.0	- 12.2	1.52	198.4
3rd qtr	...	...	...	...	...	...	...	...	1.50	199.5
1996 Apr.	...	...	...	...	...	...	- 9.2	10.5	1.51	199.7
May	...	...	...	...	...	...	12.7	- 12.9	1.53	197.6
June	...	...	...	...	...	...	12.5	- 9.8	1.53	197.9
July	...	...	...	...	...	...	4.6	- 3.6	1.51	199.1
Aug.	...	...	...	...	...	p 17.8	...	...	1.48	200.4
Sep.	...	...	...	...	...	...	...	...	1.51	199.0

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

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

I. Key economic data

4. Orders received and output *

Change from previous period in % 1

Period	Gross domestic product 3	Orders received (volume 2)				Output				
		Manufacturing			Construction r	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital non-durable industries	Durable and non-durable goods industries	
1992	2.2	- 3.7	- 3.0	- 5.3	6.9	- 2.3	- 0.6	- 4.8	- 1.7	10.8
1993	1.1	- 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 3rd qtr	1.0	1.2	1.7	0.8	3.6	1.0	1.6	0.2	1.1	0.6
4th qtr	0.0	1.5	- 0.5	4.8	6.5	0.4	1.2	- 0.7	0.7	- 3.2
1994 1st qtr	1.0	1.8	1.0	3.1	2.4	0.4	1.6	- 0.2	- 0.9	8.8
2nd qtr	1.0	3.1	3.3	3.1	- 1.6	2.0	1.7	2.8	1.3	1.4
3rd qtr	0.5	1.9	1.5	2.0	- 2.4	1.7	2.6	1.5	0.5	0.6
4th qtr	1.0	3.3	2.6	5.0	6.2	2.4	4.3	0.9	1.4	4.3
1995 1st qtr	0.0	- 2.9	- 3.2	- 2.5	- 3.3	- 0.6	- 2.5	2.7	- 1.8	- 3.7
2nd qtr	0.5	0.1	1.5	- 2.3	- 4.9	0.4	0.5	0.7	0.2	- 0.1
3rd qtr	0.0	- 0.5	- 1.2	0.9	1.6	- 0.5	- 1.4	1.5	- 1.7	- 1.3
4th qtr	0.0	- 2.9	- 3.3	- 2.3	- 4.0	- 1.7	- 2.6	- 0.1	- 2.0	- 2.6
1996 1st qtr	- 0.5	- 0.5	- 2.4	3.3 5	- 6.0	0.0	- 1.9	1.3	1.6 5	- 21.0
2nd qtr	1.5	3.8	4.9	1.9 5	3.5	1.1	1.9	- 0.1	1.5 5	20.0
1996 Mar.	.	1.8	1.8	1.5 5	- 2.4	1.7	3.0	0.5	1.1 5	11.9
Apr.	.	3.0	4.4	0.6 5	0.1	0.0	- 0.1	1.1	- 1.1 5	15.0
May	.	- 0.7	- 2.6	2.4 5	3.9	0.8	1.2	- 0.8	- 2.5 5	1.0
June	.	1.8	5.2	- 4.0 5	3.2	0.8	1.1	1.3	- 0.3 5	- 1.8
July	.	0.9	- 2.3	7.1 5	0.6	0.7	1.1	0.7	- 0.2 5	5.3
Aug. P	.	0.6	- 1.0	3.0 5	...	1.7	2.6	0.5	2.0 5	- 6.1

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

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

5. Labour market *

Period	Employed (work-place concept) 1	Unemployed	Unemployment rate 2	Short-time workers 3	Vacancies 4
	Thousands	Thousands	%	Thousands	Thousands
1991	36,510	2,602	.	1,761	363
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
1993 4th qtr	35,022	3,680	9.5	748	260
1994 1st qtr	34,983	3,739	9.7	630	266
2nd qtr	34,967	3,763	9.8	437	273
3rd qtr	34,975	3,692	9.6	219	289
4th qtr	34,983	3,598	9.3	204	316
1995 1st qtr	34,939	3,551	9.3	235	319
2nd qtr	34,898	3,563	9.3	213	330
3rd qtr	34,854	3,618	9.4	140	321
4th qtr	34,779	3,722	9.7	207	313
1996 1st qtr	34,568	3,905	10.2	372	321
2nd qtr	34,579	3,934	10.3	323	340
3rd qtr	...	3,948	10.3	197	327
1996 Apr.	34,580	3,921	10.2	390	341
May	34,578	3,923	10.3	303	339
June	34,580	3,928	10.3	275	339
July	34,589	3,931	10.3	225	328
Aug.	...	3,952	10.3	164	322
Sep.	...	3,991	10.4	201	322

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

6. Prices *

Period	Germany				Western Germany
	World market prices of raw materials 1	Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
	Change from previous year in %				
1991	- 9.9	.	.	.	3.6
1992	- 6.9	1.4	6.1	5.1	4.0
1993	- 4.5	0.2	4.3	4.5	3.6
1994	0.2	0.6	2.0	2.7	2.7
1995	- 2.5	1.8	2.1	1.8	1.7
1993 4th qtr	- 7.3	0.0	3.5	4.2	3.3
1994 1st qtr	- 9.3	0.3	2.2	3.0	2.9
2nd qtr	- 0.6	0.4	1.7	2.7	2.6
3rd qtr	4.3	0.6	1.8	2.7	2.6
4th qtr	7.2	1.3	2.2	2.5	2.5
1995 1st qtr	7.4	1.7	2.3	2.0	2.0
2nd qtr	- 2.9	1.9	2.4	1.9	1.9
3rd qtr	- 7.7	1.9	2.1	1.7	1.6
4th qtr	- 5.8	1.4	1.7	1.8	1.5
1996 1st qtr	0.2	- 0.2	0.8	1.6	1.4
2nd qtr	9.9	- 0.6	- 0.1	1.6	1.3
3rd qtr	14.3	...	- 0.3	1.5	1.4
1996 Apr.	12.3	- 0.5	.	1.5	1.2
May	8.5	- 0.5	.	1.7	1.5
June	9.0	- 0.8	.	1.4	1.2
July	14.9	- 0.7	.	1.6	1.3
Aug.	10.6	- 0.7	.	1.4	1.4
Sep.	17.1	...	.	1.4	1.4

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions			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 3rd qtr	+ 46.0	- 0.1	+ 46.1	+ 42.6	+ 3.5	+ 3.7	+ 47.7	+ 87.4	- 39.7	+ 20.9	+ 6.4	- 0.3	+ 12.2
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
1994 Aug.	+ 14.3	- 0.1	+ 14.4	+ 15.7	- 1.3	+ 1.7	- 9.3	+ 0.9	- 10.2	+ 13.2	+ 7.7	- 0.7	+ 5.3
1994 Sep.	+ 27.7	- 0.2	+ 27.9	+ 26.8	+ 1.1	- 1.6	+ 0.7	+ 6.3	- 5.6	+ 8.9	+ 3.4	+ 0.5	+ 3.6
1994 Oct.	+ 29.9	- 0.1	+ 30.0	+ 22.6	+ 7.4	+ 0.8	- 20.5	- 1.2	- 19.3	+ 14.4	+ 4.8	+ 1.9	+ 5.2
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.	+ 16.4	± 0.0	+ 16.4	+ 17.1	- 0.7	+ 3.2	+ 3.2	+ 0.5	+ 2.7	+ 6.0	+ 5.6	- 1.5	+ 1.2

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

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

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items				Period
			Total	Money stock M2			Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11. x	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12			
				Total	Money stock M1									
					Total	Currency in circulation 8						Domestic non-banks' sight deposits		
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 72.7	+ 83.7	-	1988	
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989	
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990	
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991	
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992	
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993	
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994	
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995	
+ 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	1993 2nd half	
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half	
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	1994 2nd half	
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half	
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	1995 2nd half	
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 46.0	-	1996 1st half	
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	- 4.1	+ 33.2	+ 29.8	-	1992 3rd qtr	
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 69.3	+ 88.2	-	1992 4th qtr	
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	- 1.5	+ 28.5	+ 2.5	1993 1st qtr	
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 34.2	- 0.6	1993 2nd qtr	
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	1993 3rd qtr	
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	1993 4th qtr	
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr	
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	1994 2nd qtr	
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	1994 3rd qtr	
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	1994 4th qtr	
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr	
+ 9.3	+ 0.4	+ 10.8	- 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	1995 2nd qtr	
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	1995 3rd qtr	
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	1995 4th qtr	
+ 8.1	- 0.3	+ 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	-	1996 2nd qtr	
+ 0.8	- 0.1	- 7.0	- 1.1	- 5.1	+ 1.1	+ 1.3	+ 2.4	- 6.2	+ 4.0	+ 0.6	- 1.6	- 0.1	1994 Aug.	
+ 1.4	+ 4.6	+ 23.2	- 8.2	- 11.7	+ 5.4	+ 3.7	+ 1.8	- 17.1	+ 3.5	- 6.4	- 2.6	+ 0.3	Sep.	
+ 2.4	- 5.6	- 3.5	+ 4.0	- 0.0	+ 10.4	- 1.1	+ 11.6	- 10.5	+ 4.1	- 5.1	+ 5.0	- 0.1	Oct.	
+ 0.3	- 2.5	+ 9.3	+ 20.8	+ 16.4	+ 37.5	+ 3.1	+ 34.4	- 21.1	+ 4.4	+ 13.6	+ 19.4	+ 0.3	Nov.	
+ 1.5	+ 2.9	- 19.1	+ 30.9	+ 7.9	+ 14.8	+ 5.6	+ 9.2	- 6.9	+ 23.0	+ 19.8	+ 27.6	- 0.5	Dec.	
+ 5.2	- 2.9	- 12.6	- 32.7	- 42.6	- 45.3	- 6.0	- 39.4	+ 2.7	+ 9.9	+ 3.4	+ 6.1	-	1995 Jan.	
+ 1.3	- 0.1	+ 0.6	- 6.1	- 10.8	- 1.6	- 0.6	- 0.9	- 9.2	+ 4.7	- 19.6	- 16.0	-	Feb.	
- 2.5	+ 4.2	+ 16.9	- 19.6	- 21.3	- 11.7	+ 2.6	- 14.3	- 9.6	+ 1.7	- 12.4	- 14.8	- 0.2	Mar.	
+ 1.7	+ 0.1	- 2.5	+ 1.1	- 2.7	+ 10.0	+ 0.9	+ 9.1	- 12.7	+ 3.8	- 5.2	- 7.1	-	Apr.	
+ 3.6	- 0.1	- 9.6	+ 11.1	+ 7.0	+ 6.7	- 0.7	+ 7.4	+ 0.3	+ 4.0	+ 7.6	+ 10.8	-	May	
+ 3.9	+ 0.5	+ 22.9	- 4.4	- 9.9	+ 5.3	+ 1.2	+ 4.1	- 15.1	+ 5.5	+ 0.6	+ 5.5	-	June	
+ 1.2	- 4.4	+ 2.1	+ 0.2	- 6.0	+ 1.0	+ 0.1	+ 0.9	- 6.9	+ 6.2	- 8.5	- 2.0	-	July	
+ 0.9	- 0.2	- 3.8	+ 12.6	+ 6.6	- 1.1	+ 1.1	- 2.2	+ 7.7	+ 6.0	+ 9.8	+ 1.9	-	Aug.	
+ 1.4	+ 2.1	+ 18.9	+ 4.4	- 3.0	+ 9.3	+ 2.3	+ 7.0	- 12.3	+ 7.4	+ 12.0	+ 4.6	-	Sep.	
+ 1.5	- 2.1	+ 6.3	+ 6.3	- 3.9	+ 9.0	- 0.9	+ 9.9	- 13.0	+ 10.3	+ 1.4	+ 7.1	-	Oct.	
+ 1.6	+ 1.0	+ 8.0	+ 45.1	+ 35.7	+ 45.4	+ 5.0	+ 40.4	- 9.7	+ 9.4	+ 24.9	+ 23.2	-	Nov.	
+ 2.5	+ 1.1	- 35.4	+ 68.0	+ 34.9	+ 34.3	+ 6.7	+ 27.6	+ 0.7	+ 33.1	+ 52.4	+ 51.4	-	Dec.	
+ 1.7	- 2.1	+ 0.4	- 21.8	- 40.1	- 50.3	- 6.8	- 43.5	+ 10.2	+ 18.3	+ 24.4	+ 25.2	-	1996 Jan.	
+ 2.3	+ 1.1	- 7.3	+ 18.0	+ 3.4	+ 6.8	+ 1.3	+ 5.4	- 3.4	+ 14.6	+ 6.3	- 0.0	-	Feb.	
+ 4.0	+ 0.6	+ 16.0	- 0.6	- 9.5	+ 0.0	+ 3.2	- 3.2	- 9.5	+ 8.9	+ 4.0	+ 5.6	-	Mar.	
+ 2.3	- 1.7	- 7.7	+ 4.7	- 3.2	+ 7.5	+ 0.9	+ 6.6	- 10.6	+ 7.9	+ 3.5	+ 4.7	-	Apr.	
+ 2.9	- 0.0	- 5.5	+ 7.4	+ 2.1	+ 3.7	+ 2.6	+ 1.2	- 1.6	+ 5.3	+ 12.5	+ 9.5	-	May	
+ 3.6	+ 0.2	+ 21.2	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	+ 1.0	-	June	
+ 1.3	- 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	+ 5.1	+ 9.5	...	-	Aug.	

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank									Credit institutions		
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom			Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1			
1991	4,147.5	3,160.6	13.7	13.0	0.2	4.1	8.7	0.7	0.7	0.7	3,147.0	2,517.8	
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	0.3	0.3	3,478.2	2,739.0	
1993	5,001.7	3,839.8	13.4	13.1	-	4.4	8.7	0.3	0.3	0.3	3,826.4	2,986.0	
1994	5,277.8	4,149.0	11.9	11.6	-	2.9	8.7	0.3	0.3	0.3	4,137.2	3,210.9	
1995	5,695.7	4,446.5	9.6	9.5	-	0.8	8.7	0.1	-	0.1	4,436.9	3,369.4	
1995 Aug.	5,495.4	4,288.5	10.9	10.6	-	1.9	8.7	0.2	-	0.2	4,277.6	3,256.3	
Sep.	5,537.2	4,320.1	10.9	10.6	-	1.9	8.7	0.2	-	0.2	4,309.2	3,288.6	
Oct.	5,562.8	4,359.0	10.8	10.6	-	1.9	8.7	0.2	-	0.2	4,348.2	3,300.9	
Nov.	5,637.2	4,404.3	10.8	10.6	-	1.9	8.7	0.2	-	0.2	4,393.5	3,329.5	
Dec.	5,695.7	4,446.5	9.6	9.5	-	0.8	8.7	0.1	-	0.1	4,436.9	3,369.4	
1996 Jan.	5,712.3	4,467.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,458.5	3,368.9	
Feb.	5,756.9	4,495.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,486.5	3,385.6	
Mar.	5,797.7	4,528.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,519.6	3,414.1	
Apr.	5,827.8	4,561.4	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,552.7	3,437.6	
May	5,848.4	4,573.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,564.5	3,447.2	
June	5,884.3	4,588.6	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,580.0	3,460.9	
July	5,874.8	4,600.1	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,591.4	3,471.9	
Aug.	5,902.9	4,616.6	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,607.9	3,489.1	

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Money stock M2									Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11, x
		Total	Money stock M1				Domestic non-banks' time deposits for less than 4 years						
			Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	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 Aug.	5,495.4	1,884.3	1,194.3	718.4	224.4	494.1	473.1	21.0	475.9	428.5	690.0	1,864.0	2,183.1
Sep.	5,537.2	1,888.4	1,190.9	727.3	226.7	500.6	479.3	21.4	463.6	420.2	697.5	1,872.5	2,185.8
Oct.	5,562.8	1,894.6	1,186.9	736.3	225.8	510.4	488.7	21.7	450.6	412.9	707.7	1,873.5	2,192.4
Nov.	5,637.2	1,939.8	1,222.8	781.8	230.8	551.1	527.5	23.6	440.9	402.9	717.1	1,898.4	2,215.5
Dec.	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8
1996 Jan.	5,712.3	1,986.3	1,218.0	766.2	230.7	535.5	514.1	21.5	451.8	409.2	768.2	1,975.1	2,294.2
Feb.	5,756.9	2,003.9	1,221.3	772.8	232.0	540.8	517.4	23.4	448.5	405.4	782.6	1,981.7	2,296.3
Mar.	5,797.7	2,003.4	1,211.8	772.9	235.2	537.7	517.6	20.1	438.9	397.8	791.5	1,985.5	2,301.7
Apr.	5,827.8	2,008.5	1,209.1	780.8	236.1	544.7	522.1	22.6	428.3	391.7	799.4	1,989.2	2,307.1
May	5,848.4	2,015.7	1,211.3	784.5	238.6	545.9	522.3	23.7	426.8	387.1	804.3	2,001.8	2,317.0
June	5,884.3	2,020.8	1,212.3	796.4	238.5	557.9	534.5	23.4	415.9	378.5	808.5	2,003.2	2,317.6
July	5,874.8	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
Aug.	5,902.9	2,029.7	1,212.3	795.8	240.0	555.8	531.8	24.0	416.5	380.3	817.4	2,013.0	...

* Consolidated statistical balance sheet of the credit institutions (excluding assets and liabilities of foreign branches and of building and loan associations), including the Bundesbank (see Tables III. 1 and IV. 1 and 2), from June 1990 including east German credit institutions. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — x Until January 1996 the unadjusted figures, not expressed as averages, were published here in the Monthly Report. — 1 From January 1995 the securities issued by the Federal Railways Fund are recorded under public

authorities. — 2 Including Federal Railways and Federal Post Office and Telekom. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding liquidity paper. — 5 Including the working capital put at the disposal of foreign branches. — 6 Including counterpart of coins in circulation. — 7 Including DM notes and coins held abroad. — 8 Excluding Federal Government's deposits (see footnote 13). — 9 Until June 1993 savings deposits at statutory notice. — 10 Money stock as a monthly average of five bank-week return

II. Overall monetary survey

								External assets				End of year or month
and individuals 2				Public authorities				Total	Bundes- bank	Credit insti- tutions 5	Other assets 6	
Short- term 3	Medium and long-term	Securities	Total	Short- term 4	Medium and long-term	Securities	Equalisa- tion claims					
575.8	1,876.0	65.9	629.2	26.1	485.1	115.5	2.4	729.6	97.3	632.2	257.3	1991
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995
566.2	2,504.5	185.6	1,021.3	28.2	693.5	228.1	71.6	964.1	123.4	840.7	242.8	1995 Aug.
578.3	2,520.7	189.7	1,020.6	24.4	696.2	233.9	66.2	966.0	124.6	841.4	251.1	Sep.
575.4	2,536.8	188.6	1,047.3	29.6	705.6	240.7	71.5	958.3	124.7	833.6	245.6	Oct.
575.3	2,561.6	192.6	1,064.0	32.7	718.5	241.3	71.5	981.4	126.1	855.3	251.5	Nov.
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	Dec.
571.7	2,601.7	195.5	1,089.6	36.9	737.9	242.6	72.1	982.1	123.8	858.2	263.0	1996 Jan.
574.1	2,616.1	195.3	1,100.9	34.7	743.1	241.5	81.7	998.0	124.1	873.9	263.8	Feb.
581.9	2,628.0	204.2	1,105.5	35.1	746.4	242.6	81.5	1,001.1	124.5	876.6	268.4	Mar.
580.3	2,643.6	213.7	1,115.1	41.7	747.0	245.3	81.2	1,001.3	125.8	875.5	265.2	Apr.
582.2	2,656.5	208.5	1,117.3	46.0	742.6	245.2	83.5	1,011.0	123.2	887.8	264.2	May
596.6	2,665.3	199.1	1,119.0	41.2	745.9	248.5	83.4	1,030.0	123.9	906.1	265.6	June
582.6	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	245.4	81.7	1,022.2	121.6	900.6	264.1	Aug.

Bundes- bank liquidity paper ("Bulis") purchased by dom- estic non-banks pe. 12	Federal Govern- ment's deposits in the banking system 13	Domestic non-banks' monetary capital with credit institutions							External liabilities				End of year or month
		Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities out- standing (net) 14	Capital and reserves 15	Total	Bundes- bank 16	Credit insti- tutions 17	Excess of inter- bank liabilities	Other liabilities	
-	12.7	1,852.8	560.1	241.0	236.7	603.1	211.9	395.2	44.9	350.3	5.2	283.9	1991
-	0.4	1,988.5	564.3	248.6	240.0	696.0	239.5	456.0	29.2	426.8	23.7	317.3	1992
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
-	0.0	2,509.5	709.8	289.3	226.1	982.5	301.8	695.9	18.8	677.1	14.6	391.1	1995 Aug.
-	2.2	2,515.5	711.2	289.0	226.4	985.6	303.2	699.7	18.5	681.2	26.1	405.5	Sep.
-	0.1	2,530.5	714.6	288.9	226.3	996.1	304.7	705.6	18.8	686.8	19.2	412.8	Oct.
-	1.0	2,542.2	720.3	289.5	226.6	999.4	306.4	708.2	19.0	689.2	21.1	424.9	Nov.
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	Dec.
-	0.1	2,586.9	732.5	292.7	224.6	1,025.9	311.1	720.2	18.9	701.3	15.3	403.5	1996 Jan.
-	1.2	2,615.1	744.5	291.6	222.6	1,043.0	313.4	725.1	19.3	705.8	14.5	397.0	Feb.
-	1.8	2,623.2	748.7	289.4	221.6	1,046.0	317.4	737.2	19.3	717.9	13.8	418.4	Mar.
-	0.1	2,631.5	753.9	286.4	220.8	1,050.6	319.7	762.3	19.4	743.0	16.2	409.3	Apr.
-	0.0	2,648.8	760.8	284.2	221.0	1,060.2	322.6	764.1	19.4	744.7	11.7	408.2	May
-	0.3	2,660.3	765.8	281.5	221.1	1,065.6	326.2	761.1	19.5	741.5	13.9	427.9	June
-	0.3	2,671.6	773.2	279.1	221.5	1,070.3	327.6	741.3	19.2	722.2	11.4	430.3	July
-	0.0	2,684.5	778.9	276.8	222.2	1,078.3	328.3	738.1	19.4	718.7	12.1	438.5	Aug.

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (increase: -)	Changes in refinancing facilities ⁹ (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
	Total	Currency in circulation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3,4}	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank ⁵	Change in domestic non-banks' net balances with the Bundesbank ⁶	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors ⁷						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	+ 0.8	+ 0.3	- 4.8	+ 2.8	- 4.4	+ 0.7	+ 7.2	- 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	- 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	+ 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	+ 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	+ 0.2	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5	
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5	
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	- 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1993 1st qtr	+ 8.6	+ 6.7	+ 1.9	264.2	- 29.6	- 8.4	- 0.8	+ 0.4	- 3.7	- 33.6	+ 32.7	+ 0.4	- 5.7	- 0.1	
2nd qtr	- 3.7	- 2.7	- 1.0	267.9	- 3.2	- 10.3	- 0.2	+ 0.3	- 4.7	- 21.7	+ 0.1	- 0.1	+ 3.3	- 0.3	
3rd qtr	- 5.5	- 4.0	- 1.5	273.3	+ 32.9	- 2.5	- 0.5	+ 0.0	- 3.9	+ 20.5	- 0.1	- 0.5	- 8.3	- 0.4	
4th qtr	- 21.0	- 14.2	- 6.8	294.3	- 16.7	+ 11.9	- 0.8	- 0.3	- 4.7	- 31.5	- 0.1	+ 0.3	+ 6.5	- 0.4	
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4	
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2	
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4	
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr pe	- 2.4	- 2.3	- 0.1	276.3	- 0.4	+ 0.0	- 0.0	+ 0.2	- 1.8	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
1995 Jan.	+ 4.6	+ 5.0	- 0.4	276.3	- 4.1	+ 0.2	+ 0.3	+ 0.6	- 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.7	- 0.2	
Feb.	+ 2.9	+ 1.6	+ 1.4	273.4	+ 0.2	+ 0.0	- 0.1	- 0.1	- 0.8	+ 2.2	+ 0.0	- 0.0	+ 0.9	- 0.1	
Mar.	- 0.2	- 0.6	+ 0.4	273.6	+ 2.1	+ 0.0	- 0.3	+ 0.0	- 0.4	+ 1.2	- 0.1	+ 0.1	- 0.4	- 0.2	
Apr.	- 1.5	- 2.1	+ 0.6	275.1	+ 2.9	- 0.0	+ 0.2	- 0.1	- 1.0	+ 0.6	+ 0.0	- 0.0	+ 0.3	- 0.2	
May	- 0.1	+ 0.4	- 0.5	275.2	+ 1.7	+ 0.0	- 0.2	+ 0.1	- 1.9	- 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1	
June	- 0.8	- 0.6	- 0.3	276.0	+ 1.6	- 0.1	+ 0.3	+ 0.0	- 1.8	- 0.7	- 0.1	- 0.0	- 0.5	- 0.2	
July	+ 0.0	- 0.1	+ 0.1	276.0	+ 1.1	- 0.0	- 0.5	+ 0.0	- 1.0	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.1	
Aug.	- 0.8	- 0.8	- 0.0	258.0	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 13.5	- 13.4	+ 19.9	+ 0.1	- 0.1	- 0.1	
Sep.	- 1.4	- 1.2	- 0.2	259.4	+ 1.5	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.4	+ 0.0	
Oct.	- 0.9	- 0.9	- 0.0	260.3	+ 0.5	- 0.1	- 0.3	+ 0.1	- 1.2	- 1.8	- 0.1	+ 0.0	- 0.3	- 0.1	
Nov.	- 1.0	- 0.9	- 0.2	261.4	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 1.3	- 1.9	- 0.0	- 0.2	+ 0.2	- 0.0	
Dec.	- 10.6	- 10.0	- 0.5	271.9	+ 0.6	- 0.2	- 0.7	- 0.6	- 2.7	- 14.1	- 0.1	- 0.1	- 1.4	- 0.7	
1996 Jan.	+ 4.1	+ 4.9	- 0.8	267.8	- 0.8	+ 0.2	+ 1.1	+ 0.6	- 0.7	+ 4.4	- 0.2	- 0.0	+ 0.4	- 0.9	
Feb.	+ 0.3	+ 0.4	- 0.0	267.5	+ 1.0	- 0.0	+ 0.1	+ 0.0	+ 0.8	+ 2.2	+ 0.2	- 0.0	+ 0.3	- 0.5	
Mar.	- 1.9	- 1.9	- 0.1	269.4	+ 0.8	+ 0.0	- 0.0	- 0.1	- 1.0	- 2.3	+ 0.0	+ 0.0	- 0.2	-	
Apr.	- 2.7	- 2.7	+ 0.1	272.1	+ 0.8	+ 0.0	- 0.5	+ 0.1	- 0.9	- 3.1	- 0.1	+ 0.0	- 0.4	-	
May	- 1.4	- 1.4	- 0.0	273.5	- 1.0	- 0.0	+ 0.2	- 0.1	- 1.1	- 3.4	- 0.3	+ 0.0	+ 1.2	-	
June	- 0.4	- 0.4	+ 0.0	273.9	- 0.7	+ 0.0	- 0.2	- 0.1	- 0.6	- 2.0	- 0.1	+ 0.1	+ 0.1	-	
July	- 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. pe	- 0.7	- 0.5	- 0.2	276.3	+ 1.7	+ 0.0	- 0.4	+ 0.0	- 0.2	+ 0.4	- 0.0	- 0.0	- 0.2	-	

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4				Period
market tions			Very short-term assistance measures of the Bundesbank										Offsetting the banks' short-term liquidity gap by means of				
in liquidity paper 10	Bundes- bank profit transfer to the Federal Government	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Secur- ities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Change in lombard or special repur- chase loans (in- crease: +)	Unused refinanc- ing facilit- ies 9	Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special repur- chase loans	Season- ally adjusted central bank money 12			
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974			
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.8	1975			
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976			
- 0.0	-	+ 8.6	+ 6.5	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977			
- 7.4	-	- 1.2	- 1.0	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978			
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 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	± 0.1	+ 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	- 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	-	+ 1.0	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	7.4	39.9	0.6	0.4	117.9	1985			
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986			
- 0.3	+ 7.3	+ 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	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	+ 2.2	2.2	75.3	0.2	2.4	155.4	1988			
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.6	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	3.2	115.3	1.4	4.1	190.0	1990			
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	5.2	145.1	2.2	1.9	195.6	1991			
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	3.2	129.0	- 0.4	0.5	222.6	1992			
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	7.4	175.6	3.2	1.5	238.9	1993			
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	± 0.0	± 0.0	- 3.2	4.7	148.4	-	0.8	252.9	1994			
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	+ 0.5	4.4	135.8	-	1.3	263.1	1995			
- 19.2	-	+ 8.1	- 25.5	+ 22.9	+ 0.6	+ 0.2	+ 0.3	+ 1.4	8.9	152.0	2.0	0.6	224.0	1993 1st qtr			
- 5.5	+ 13.1	+ 10.6	- 11.2	+ 12.0	- 0.6	- 0.2	+ 0.1	+ 0.1	5.6	163.9	1.5	0.3	228.3	2nd qtr			
- 0.4	-	- 9.8	+ 10.7	- 11.9	± 0.0	± 0.0	± 0.0	- 0.0	13.9	152.0	1.5	1.6	233.0	3rd qtr			
- 0.1	-	+ 6.2	- 25.3	+ 23.6	± 0.0	± 0.0	-	+ 1.7	7.4	175.6	3.2	1.5	238.9	4th qtr			
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	7.8	152.0	-	2.1	245.2	1994 1st qtr			
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	± 0.0	- 0.3	5.2	131.2	-	1.8	250.9	2nd qtr			
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	± 0.0	-	4.9	128.0	-	0.6	252.5	3rd qtr			
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	+ 0.2	4.7	148.4	-	0.8	252.9	4th qtr			
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	-	0.5	3.5	134.2	-	0.3	255.7	1995 1st qtr	
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	+ 0.3	3.4	122.3	-	0.6	258.4	2nd qtr			
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	+ 0.1	2.8	116.0	-	0.7	261.3	3rd qtr			
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	+ 0.7	4.4	135.8	-	1.3	263.1	4th qtr			
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	- 0.7	3.8	132.8	-	0.6	270.1	1996 1st qtr			
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	-	± 0.0	± 0.0	- 0.3	2.9	130.8	-	0.3	275.6	2nd qtr			
-	-	+ 0.3	- 4.1	+ 4.0	-	-	-	+ 0.1	2.8	134.8	-	0.4	278.3	3rd qtr			
+ 6.5	-	+ 6.9	+ 8.2	- 8.6	-	-	-	+ 0.4	4.0	139.8	-	1.2	254.4	1995 Jan.			
- 0.0	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	- 0.8	3.1	137.0	0.6	0.4	255.2	Feb.			
+ 2.7	-	+ 2.2	+ 3.4	- 2.8	- 0.6	-	-	- 0.1	3.5	134.2	-	0.3	255.7	Mar.			
+ 2.2	+ 3.8	+ 6.1	+ 6.6	- 7.4	-	-	-	+ 0.7	3.2	126.8	-	1.0	257.2	Apr.			
- 0.0	+ 6.5	+ 6.7	+ 6.4	- 5.9	-	-	-	- 0.4	2.9	120.8	-	0.6	257.8	May			
-	-	- 0.7	- 1.4	+ 1.5	-	-	-	- 0.1	3.4	122.3	-	0.6	258.4	June			
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	+ 0.3	3.2	122.2	-	0.9	257.8	July			
- 0.0	-	+ 19.7	+ 6.3	- 5.6	-	-	-	- 0.8	3.3	116.6	-	0.1	259.5	Aug.			
-	-	+ 0.3	- 0.0	- 0.6	-	-	-	+ 0.6	2.8	116.0	-	0.7	261.3	Sep.			
- 0.0	-	- 0.5	- 2.3	+ 2.6	-	-	-	- 0.3	3.2	118.6	-	0.4	262.5	Oct.			
-	-	+ 0.0	- 1.9	+ 1.4	+ 0.4	-	-	+ 0.1	2.9	120.0	0.4	0.5	262.3	Nov.			
+ 0.2	-	- 2.1	- 16.2	+ 15.7	- 0.4	-	-	+ 0.9	4.4	135.8	-	1.3	263.1	Dec.			
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	- 1.0	4.0	132.4	0.5	0.4	265.5	1996 Jan.			
-	-	+ 0.0	+ 2.2	- 1.6	- 0.5	-	-	- 0.2	3.6	130.8	-	0.2	268.1	Feb.			
-	-	- 0.1	+ 2.4	+ 2.0	-	-	-	+ 0.4	3.8	132.8	-	0.6	270.1	Mar.			
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	-	- 0.3	4.2	132.4	- 0.2	0.3	272.5	Apr.			
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	-	- 0.1	3.0	128.7	0.3	0.2	274.3	May			
-	-	+ 0.1	+ 2.0	+ 2.1	-	-	+ 0.2	-	2.9	130.8	-	0.3	275.6	June			
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	- 0.2	2.8	131.9	-	0.1	276.0	July			
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	+ 0.1	2.6	135.1	-	0.2	277.2	Aug.			
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	+ 0.2	2.8	134.8	-	0.4	278.3	Sep. pe			

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1991	359.9	97.3	15	94.8	13.7	5.4	—	2.9	17.3	29.1	55.4	2.6	225.3	148.5
1992	368.3	144.0	16	141.4	13.7	6.8	—	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	17	120.1	13.7	6.8	—	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	17	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995	354.4	123.3	18	121.3	13.7	7.5	—	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1995 Dec.	354.4	123.3	18	121.3	13.7	7.5	—	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1996 Jan.	335.4	123.8		121.9	13.7	7.6	—	2.8	29.6	39.5	68.1	2.0	194.6	128.4
Feb.	337.1	124.1		122.4	13.7	7.7	—	2.9	29.7	39.5	68.4	1.7	196.3	131.4
Mar.	343.4	124.5		122.8	13.7	8.1	—	2.9	28.5	38.4	69.6	1.7	202.5	134.1
Apr.	334.9	125.8		124.0	13.7	8.1	—	2.8	28.9	39.7	70.5	1.7	193.0	126.4
May	336.5	123.2		121.5	13.7	8.1	—	2.8	24.5	35.2	72.4	1.7	197.2	133.0
June	336.9	123.9		122.2	13.7	8.1	—	2.8	24.5	35.2	73.1	1.7	196.8	130.5
July	332.3	120.9		119.2	13.7	8.1	—	2.8	21.4	32.6	73.1	1.7	195.3	130.5
1996 Aug. 7	337.4	121.1		119.6	13.7	8.2	—	2.8	21.4	32.6	73.5	1.5	200.1	135.8
15	336.6	121.2		119.7	13.7	8.2	—	2.9	21.4	32.6	73.5	1.5	199.1	134.9
23	336.0	121.5		120.1	13.7	8.2	—	2.9	21.4	32.6	73.9	1.5	198.2	134.0
31	339.7	121.6		120.1	13.7	8.2	—	2.9	21.4	32.6	74.0	1.5	201.5	134.0
Sep. 7	339.1	122.4		120.9	13.7	8.2	—	2.8	21.4	32.6	74.8	1.4	200.2	136.1
15	338.7	122.8		121.3	13.7	8.2	—	2.8	21.4	32.6	75.2	1.4	199.6	135.4
23	335.7	123.0		121.5	13.7	8.2	—	2.8	21.4	32.6	75.4	1.4	196.4	132.3
30	346.3	123.0		121.6	13.7	8.2	—	2.8	21.4	32.6	75.5	1.4	206.9	136.0

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										Domestic enterprises and individuals 12	Foreign depositors 1
	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Domestic public authorities								
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11				
1991	359.9	181.3	72.4	12.7	11.6	0.0	1.0	0.1	9.8	39.4		
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6		
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0		
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5		
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8		
1995 Dec.	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8		
1996 Jan.	335.4	238.3	41.3	0.1	0.0	0.0	0.0	0.1	0.6	14.9		
Feb.	337.1	239.3	40.6	0.2	0.1	0.0	0.0	0.1	0.5	15.1		
Mar.	343.4	242.4	42.3	0.2	0.0	0.0	0.1	0.1	0.5	15.0		
Apr.	334.9	243.8	43.4	0.1	0.0	0.0	0.0	0.1	0.6	15.1		
May	336.5	245.9	41.9	0.3	0.0	0.0	0.0	0.2	0.6	15.0		
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		
1996 Aug. 7	337.4	248.4	38.5	0.2	0.0	0.0	0.1	0.0	0.6	14.6		
15	336.6	247.7	38.3	0.4	0.0	0.0	0.3	0.1	0.5	14.9		
23	336.0	246.1	39.1	0.1	0.0	0.0	0.1	0.0	0.4	14.6		
31	339.7	247.0	41.1	0.1	0.0	0.0	0.1	0.0	0.5	14.8		
Sep. 7	339.1	249.3	38.1	0.1	0.0	0.0	0.0	0.0	0.5	14.5		
15	338.7	248.3	39.3	0.2	0.0	0.0	0.1	0.0	0.5	14.4		
23	335.7	246.3	37.4	0.2	0.0	0.0	0.1	0.1	0.5	14.1		
30	346.3	247.7	46.1	0.2	0.0	0.0	0.1	0.1	0.7	13.9		

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			Other assets ⁹	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased ⁴	Total	Federal Government ^{5, 6}			Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom ⁸			
					Advances	Equalisation claims ⁷	Länder Governments ⁶					
36.2	38.7	1.9	225.3	8.9	-	8.7	0.2	4.1	0.7	23.6	1991	
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992	
47.6	10.5	14.8	257.5	8.7	-	8.7	-	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	-	8.7	-	2.9	0.3	11.0	1994	
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995	
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995 Dec.	
53.2	9.7	3.2	194.6	8.7	-	8.7	-	0.0	0.0	8.3	1996 Jan.	
53.2	9.5	2.2	196.3	8.7	-	8.7	-	0.0	0.0	8.0	Feb.	
54.2	9.3	4.8	202.5	8.7	-	8.7	-	0.0	0.0	7.7	Mar.	
54.7	9.0	2.9	193.0	8.7	-	8.7	-	0.0	0.0	7.5	Apr.	
54.9	9.2	0.2	197.2	8.7	-	8.7	-	0.0	0.0	7.3	May	
54.7	9.6	2.1	196.8	8.7	-	8.7	-	0.0	0.0	7.5	June	
55.1	9.3	0.4	195.3	8.7	-	8.7	-	0.0	0.0	7.5	July	
55.2	9.0	0.0	200.1	8.7	-	8.7	-	0.0	0.0	7.6	1996 Aug. 7	
54.8	9.3	0.0	199.1	8.7	-	8.7	-	0.0	0.0	7.6	15	
54.8	9.4	0.0	198.2	8.7	-	8.7	-	0.0	0.0	7.6	23	
55.0	9.4	3.1	201.5	8.7	-	8.7	-	0.0	0.0	7.9	31	
55.1	9.1	0.0	200.2	8.7	-	8.7	-	0.0	0.0	7.8	Sep. 7	
55.0	9.1	0.0	199.6	8.7	-	8.7	-	0.0	0.0	7.7	15	
54.4	9.5	0.1	196.4	8.7	-	8.7	-	0.0	0.0	7.6	23	
54.5	9.6	6.9	206.9	8.7	-	8.7	-	0.0	0.0	7.6	30	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold ¹³	Liabilities to the European Monetary Institute ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed ¹⁴	
							Total	of which Coins		
-	6.9	-	2.6	5.5	8.9	20.4	194.6	13.3	78.8	1991
-	2.0	-	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995 Dec.
-	1.4	-	2.6	10.0	12.4	13.8	253.3	15.0	65.6	1996 Jan.
-	1.6	-	2.6	10.0	12.4	14.8	254.3	15.0	65.6	Feb.
-	1.7	-	2.6	10.0	12.4	16.2	257.4	15.0	65.6	Mar.
-	1.7	-	2.6	10.1	13.0	4.6	258.9	15.1	65.6	Apr.
-	1.8	-	2.6	10.1	13.0	5.4	261.0	15.2	65.6	May
-	1.9	-	2.6	10.1	13.0	6.9	260.9	15.2	65.6	June
-	2.0	-	2.6	10.1	13.0	6.8	261.8	15.2	65.6	July
-	1.9	-	2.6	10.1	13.0	7.5	263.6	15.2	65.6	1996 Aug. 7
-	2.0	-	2.6	10.1	13.0	7.1	262.9	15.1	65.6	15
-	2.1	-	2.6	10.1	13.0	8.0	261.3	15.2	65.6	23
-	2.1	-	2.6	10.1	13.0	8.5	262.2	15.2	65.6	31
-	2.1	-	2.6	10.1	13.0	8.8	264.5	15.2	65.6	Sep. 7
-	2.1	-	2.6	10.1	13.0	8.3	263.5	15.2	65.6	15
-	2.2	-	2.6	10.1	13.0	9.3	261.5	15.2	65.6	23
-	2.2	-	2.6	10.1	13.0	9.9	262.9	15.2	65.6	30

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

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

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2					Lending to non-banks 6		
					Total	Balances and loans and advances not evidenced by certificates 2	Bills discounted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates
End of year or month *												
1986	4,595	3,551.1	12.2	68.6	1,118.0	778.2	22.4	6.5	-	310.8	2,227.1	1,970.9
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1995 Mar.	3,696	6,947.6	23.1	49.6	2,144.4	1,579.0	17.1	22.3	3.3	522.7	4,431.0	3,707.1
Apr.	3,691	6,997.0	23.8	50.3	2,173.6	1,603.8	16.9	24.0	3.1	525.8	4,449.8	3,728.0
May	3,680	7,038.0	24.9	51.8	2,198.7	1,623.3	17.0	24.2	3.3	530.9	4,477.6	3,753.2
June	3,665	7,061.5	24.0	46.3	2,195.9	1,620.7	16.9	24.1	2.5	531.7	4,503.8	3,784.6
July	3,648	7,057.6	24.6	52.4	2,165.7	1,588.5	16.9	24.1	2.6	533.5	4,523.4	3,810.5
Aug.	3,643	7,142.3	23.9	42.1	2,223.1	1,635.7	16.8	24.6	2.9	543.2	4,553.2	3,835.7
Sep.	3,636	7,220.6	23.2	45.3	2,256.8	1,661.5	16.8	22.5	3.4	552.5	4,588.1	3,862.7
Oct.	3,628	7,279.3	24.4	47.4	2,268.6	1,667.1	16.6	22.4	2.8	559.7	4,632.1	3,896.4
Nov.	3,624	7,445.3	23.6	52.0	2,375.9	1,753.1	17.5	22.6	4.2	578.5	4,681.9	3,938.8
Dec.	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996 Jan.	3,619	7,563.9	23.9	45.0	2,413.0	1,768.0	17.6	23.7	4.1	599.6	4,752.2	4,001.5
Feb.	3,620	7,641.0	23.6	47.4	2,451.5	1,800.4	17.5	25.9	4.5	603.1	4,784.3	4,022.1
Mar.	3,620	7,690.4	23.6	49.1	2,462.0	1,798.0	17.7	25.4	4.6	616.4	4,818.8	4,047.9
Apr.	3,613	7,734.1	24.2	50.2	2,463.0	1,788.2	17.7	24.8	3.2	629.0	4,863.2	4,074.4
May	3,609	7,754.7	23.8	48.4	2,460.5	1,779.5	17.9	24.8	3.1	635.1	4,883.2	4,094.4
June	3,588	7,821.0	24.1	47.8	2,509.8	1,826.5	17.7	26.5	2.6	636.5	4,902.2	4,102.2
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
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 Mar.	.	- 6.6	- 1.3	- 18.0	- 1.0	+ 1.1	- 0.1	- 0.1	- 0.2	- 1.7	+ 18.7	+ 23.1
Apr.	.	+ 48.7	+ 0.6	+ 0.6	+ 28.8	+ 26.1	- 0.2	- 0.0	- 0.2	+ 3.1	+ 18.5	+ 20.9
May	.	+ 58.4	+ 1.1	+ 1.5	+ 23.6	+ 17.9	+ 0.0	+ 0.1	+ 0.2	+ 5.3	+ 26.7	+ 24.7
June	.	+ 28.5	- 0.8	- 5.5	- 1.5	- 1.4	- 0.1	- 0.1	- 0.8	+ 0.9	+ 29.8	+ 34.8
July	.	+ 18.9	+ 0.5	+ 6.1	- 7.5	- 9.5	+ 0.0	+ 0.1	+ 0.1	+ 1.8	+ 19.8	+ 26.1
Aug.	.	+ 71.5	- 0.7	+ 10.4	+ 48.4	+ 38.6	- 0.1	+ 0.3	+ 0.2	+ 9.4	+ 25.8	+ 22.2
Sep.	.	+ 88.0	- 0.7	+ 3.2	+ 40.1	+ 31.9	+ 0.0	- 2.0	+ 0.6	+ 9.6	+ 38.0	+ 29.3
Oct.	.	+ 61.1	+ 1.2	+ 2.1	+ 13.5	+ 7.2	- 0.2	- 0.2	- 0.6	+ 7.3	+ 44.8	+ 34.1
Nov.	.	+ 162.2	- 0.8	+ 4.6	+ 105.0	+ 84.0	+ 0.8	+ 0.2	+ 1.3	+ 18.7	+ 48.2	+ 41.3
Dec.	.	+ 94.6	+ 3.7	+ 9.0	+ 23.2	+ 12.8	+ 0.3	+ 0.6	+ 0.2	+ 9.2	+ 44.5	+ 52.5
1996 Jan.	.	+ 17.6	- 3.4	- 16.0	+ 7.4	- 3.7	- 0.2	- 0.3	- 0.3	+ 11.9	+ 26.0	+ 9.9
Feb.	.	+ 78.2	- 0.3	+ 2.4	+ 38.6	+ 34.3	- 0.1	+ 0.2	+ 0.3	+ 3.9	+ 33.2	+ 21.5
Mar.	.	+ 48.5	+ 0.1	+ 1.6	+ 9.9	- 3.1	+ 0.2	- 0.5	+ 0.0	+ 13.2	+ 34.2	+ 25.4
Apr.	.	+ 31.9	+ 0.6	+ 1.2	- 5.9	- 16.9	- 0.0	+ 0.1	- 1.3	+ 12.3	+ 39.8	+ 23.4
May	.	+ 19.4	- 0.3	- 1.8	- 2.5	- 8.7	+ 0.2	+ 0.0	- 0.2	+ 6.1	+ 18.8	+ 20.7
June	.	+ 53.0	+ 0.2	- 0.6	+ 35.1	+ 32.6	- 0.1	+ 1.7	- 0.5	+ 1.5	+ 19.9	+ 24.2
July	.	+ 10.0	+ 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	+ 30.1	+ 25.0	- 0.2	+ 0.1	+ 1.0	+ 4.2	+ 15.6	+ 16.9

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

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

IV. Credit institutions

Bills dis- counted	Trust loans ³	Treasury bills and negotiable money market paper issued by non-banks ⁷	Securities issued by non-banks	Equalisa- tion claims ⁸	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ⁹	Debt securities from own issues	Particip- ating interests ¹⁰	Tangible assets	Other assets ¹¹	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks ¹²	
End of year or month *												
64.6	70.0	4.8	114.1	2.6	1.1	8.4	32.5	40.0	43.1	17.0	8.3	1986
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
50.8	98.8	3.0	497.5	74.0	0.0	22.7	108.2	54.8	113.8	11.4	6.6	1995 Mar.
52.0	99.6	3.5	493.5	73.3	-	23.0	108.4	55.4	112.7	12.2	7.4	Apr.
52.4	100.7	4.0	495.0	72.4	-	24.5	109.6	57.1	93.9	12.2	7.6	May
51.1	102.0	3.8	490.0	72.2	-	28.9	111.5	57.7	93.3	11.5	6.7	June
52.4	101.7	3.3	483.9	71.5	-	28.1	114.7	58.7	89.9	12.3	7.5	July
52.5	102.7	3.1	487.5	71.6	-	30.5	115.0	59.7	95.1	12.9	8.1	Aug.
52.2	103.4	3.0	500.5	66.2	-	33.8	115.5	60.5	97.5	12.4	7.7	Sep.
52.0	103.8	2.5	506.0	71.5	-	35.4	116.3	61.3	93.6	12.1	7.4	Oct.
51.0	104.2	2.4	514.0	71.5	-	37.7	116.8	62.3	95.2	12.3	7.7	Nov.
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	Dec.
50.1	104.2	3.4	520.8	72.1	-	43.3	123.3	58.9	104.2	11.6	6.5	1996 Jan.
49.6	104.8	3.6	522.6	81.7	-	45.1	124.7	58.4	105.9	11.4	6.2	Feb.
50.3	101.5	3.2	534.5	81.5	-	44.2	125.7	58.2	108.8	11.4	6.3	Mar.
51.4	101.7	4.2	550.3	81.2	-	44.5	126.4	58.9	103.7	11.9	6.8	Apr.
52.1	102.6	4.0	546.6	83.5	-	46.4	127.3	59.7	105.3	12.6	7.5	May
52.2	118.4	4.0	542.0	83.4	-	44.9	127.2	60.4	104.5	12.5	7.5	June
52.3	116.4	6.3	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	129.7	62.5	102.0	12.9	7.8	Aug.
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
+ 1.1	+ 0.2	+ 0.7	- 7.9	+ 1.4	- 0.5	- 0.1	+ 0.9	- 0.3	- 4.9	+ 1.0	+ 1.0	1995 Mar.
+ 1.2	+ 0.8	+ 0.5	- 4.1	- 0.7	- 0.0	+ 0.4	+ 0.2	+ 0.7	- 1.1	+ 0.9	+ 0.9	Apr.
+ 0.4	+ 1.0	+ 0.5	+ 1.0	- 0.9	-	+ 1.5	+ 1.1	+ 1.6	+ 1.2	+ 0.0	+ 0.1	May
- 1.2	+ 1.4	- 0.2	- 4.8	- 0.2	-	+ 4.4	+ 2.0	+ 0.7	- 0.6	- 0.8	- 0.8	June
+ 1.3	- 0.4	- 0.4	- 6.0	- 0.8	-	- 0.8	+ 3.1	+ 1.0	- 3.4	+ 0.8	+ 0.8	July
+ 0.1	+ 0.8	- 0.2	+ 2.9	+ 0.2	-	+ 2.3	- 0.0	+ 0.9	+ 5.1	+ 0.6	+ 0.5	Aug.
- 0.2	+ 0.8	- 0.1	+ 13.7	- 5.5	-	+ 3.3	+ 0.7	+ 0.8	+ 2.5	- 0.5	- 0.4	Sep.
- 0.3	+ 0.5	- 0.5	+ 5.7	+ 5.4	-	+ 1.6	+ 0.9	+ 0.8	- 3.9	- 0.3	- 0.3	Oct.
- 1.0	+ 0.3	- 0.1	+ 7.7	- 0.0	-	+ 2.2	+ 0.4	+ 0.9	+ 1.6	+ 0.2	+ 0.3	Nov.
- 2.3	+ 0.6	+ 0.7	- 6.8	- 0.2	-	- 1.3	+ 5.2	- 1.1	+ 11.3	- 1.0	- 1.5	Dec.
+ 1.4	+ 0.4	+ 0.3	+ 13.3	+ 0.8	-	+ 6.9	+ 1.1	- 2.2	- 2.3	+ 0.3	+ 0.4	1996 Jan.
- 0.5	+ 0.6	+ 0.4	+ 1.7	+ 9.6	-	+ 1.8	+ 1.3	- 0.5	+ 1.7	- 0.2	- 0.3	Feb.
+ 0.7	- 3.2	- 0.4	+ 11.9	- 0.2	-	- 0.9	+ 1.0	- 0.2	+ 2.8	+ 0.1	+ 0.0	Mar.
+ 1.1	+ 0.0	+ 1.0	+ 14.6	- 0.3	-	+ 0.3	+ 0.4	+ 0.7	- 5.1	+ 0.4	+ 0.6	Apr.
+ 0.7	+ 0.9	- 0.2	- 3.6	+ 0.4	-	+ 1.9	+ 0.8	+ 0.8	+ 1.6	+ 0.7	+ 0.7	May
+ 0.2	- 0.1	+ 0.0	- 4.3	- 0.1	-	- 1.5	- 0.0	+ 0.7	- 0.7	- 0.1	- 0.1	June
+ 0.1	+ 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	+ 2.5	+ 0.1	+ 0.1	Aug.

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 Mar.	6,947.6	1,815.4	425.3	1,273.4	39.5	77.1	20.6	56.2	3,018.0	493.3	1,243.9	970.0
Apr.	6,997.0	1,841.8	438.0	1,285.4	41.1	77.3	20.6	56.3	3,028.6	501.8	1,239.1	974.8
May	7,038.0	1,858.2	435.6	1,303.9	41.1	77.6	20.5	56.7	3,052.7	510.1	1,247.4	979.7
June	7,061.5	1,852.1	438.4	1,295.7	41.4	76.6	20.0	56.2	3,056.7	515.5	1,238.5	985.6
July	7,057.6	1,813.4	411.3	1,283.5	41.4	77.2	20.2	56.7	3,060.6	514.6	1,236.6	992.7
Aug.	7,142.3	1,851.5	414.0	1,318.9	41.7	76.9	20.5	56.0	3,085.6	514.3	1,254.0	999.0
Sep.	7,220.6	1,892.9	441.1	1,333.2	41.4	77.3	20.6	56.2	3,091.2	522.1	1,244.9	1,006.3
Oct.	7,279.3	1,907.4	429.1	1,360.0	41.0	77.3	20.8	56.1	3,106.9	536.4	1,235.7	1,016.6
Nov.	7,445.3	1,993.8	470.8	1,406.1	41.1	75.8	19.7	55.8	3,156.2	575.5	1,234.7	1,026.8
Dec.	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1
1996 Jan.	7,563.9	1,992.7	462.4	1,411.7	42.1	76.4	20.3	55.8	3,236.1	560.2	1,276.2	1,082.3
Feb.	7,641.0	2,023.7	471.5	1,434.2	42.1	75.9	20.2	55.4	3,266.4	565.7	1,287.0	1,095.8
Mar.	7,690.4	2,036.8	461.2	1,458.9	40.3	76.3	19.7	56.1	3,266.4	561.6	1,287.0	1,102.7
Apr.	7,734.1	2,046.5	470.3	1,458.9	40.4	76.9	19.7	56.8	3,281.1	570.8	1,288.8	1,107.7
May	7,754.7	2,036.6	466.8	1,451.4	40.9	77.6	20.3	56.9	3,293.0	572.2	1,295.9	1,110.5
June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.2	582.4	1,288.9	1,111.9
July	7,819.6	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	1,309.8	1,116.1
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 Mar.	- 6.6	- 9.0	- 33.1	+ 23.5	+ 0.0	+ 0.6	+ 0.5	+ 0.1	- 6.4	- 14.6	+ 1.4	+ 3.1
Apr.	+ 48.7	+ 26.0	+ 12.6	+ 13.4	- 0.1	+ 0.2	+ 0.0	+ 0.1	+ 10.7	+ 9.1	- 5.2	+ 4.8
May	+ 58.4	+ 14.8	- 2.9	+ 17.4	- 0.1	+ 0.3	- 0.1	+ 0.4	+ 23.3	+ 8.1	+ 7.7	+ 4.9
June	+ 28.5	- 5.0	+ 3.1	- 7.4	+ 0.3	- 1.0	- 0.5	- 0.5	+ 4.6	+ 5.4	- 8.3	+ 5.9
July	+ 18.9	- 16.2	- 28.0	+ 11.2	- 0.0	+ 0.6	+ 0.2	+ 0.5	+ 4.2	- 0.8	- 1.6	+ 7.0
Aug.	+ 71.5	+ 30.0	+ 0.6	+ 29.6	+ 0.1	- 0.3	+ 0.3	- 0.6	+ 22.3	- 1.2	+ 15.6	+ 6.3
Sep.	+ 88.0	+ 47.5	+ 28.6	+ 18.8	- 0.2	+ 0.4	+ 0.1	+ 0.2	+ 7.9	+ 8.4	- 7.3	+ 7.3
Oct.	+ 61.1	+ 16.1	- 11.5	+ 27.8	- 0.3	- 0.0	+ 0.2	- 0.1	+ 16.5	+ 14.4	- 8.7	+ 10.3
Nov.	+ 162.2	+ 83.4	+ 41.0	+ 43.9	+ 0.0	- 1.5	- 1.1	- 0.4	+ 48.3	+ 38.8	- 1.7	+ 10.2
Dec.	+ 94.6	+ 9.7	+ 10.0	- 1.0	+ 0.9	- 0.2	+ 0.6	- 0.8	+ 89.5	+ 26.6	+ 21.6	+ 40.3
1996 Jan.	+ 17.6	- 16.4	- 19.9	+ 2.6	+ 0.0	+ 0.9	- 0.0	+ 0.9	- 11.2	- 42.4	+ 18.7	+ 15.2
Feb.	+ 78.2	+ 32.8	+ 9.5	+ 23.9	- 0.0	- 0.5	- 0.1	- 0.5	+ 28.9	+ 5.7	+ 11.1	+ 13.5
Mar.	+ 48.5	+ 12.4	- 10.4	+ 24.2	- 1.8	+ 0.4	- 0.4	+ 0.7	- 0.2	- 4.2	- 0.1	+ 6.9
Apr.	+ 31.9	+ 3.2	+ 7.2	- 4.7	+ 0.0	+ 0.6	+ 0.0	+ 0.7	+ 12.3	+ 8.6	- 0.6	+ 5.0
May	+ 19.4	- 9.9	- 3.5	- 7.5	+ 0.5	+ 0.7	+ 0.5	+ 0.2	+ 11.8	+ 1.3	+ 7.0	+ 2.9
June	+ 53.0	+ 17.4	+ 25.7	- 9.6	+ 1.2	+ 0.1	- 0.0	+ 0.1	+ 5.8	+ 10.3	- 6.5	+ 1.4
July	+ 10.0	- 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	+ 10.1	+ 10.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	+ 12.5	- 0.4	+ 9.1	+ 2.9

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

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

IV. Credit institutions

Bank savings bonds 8	Trust loans 5	Bearer debt securities outstanding 9	Provisions for liabilities and charges	Value adjustments 10	Capital (including published reserves) 11	Other liabilities 12	Memorandum items				Period
							Balance sheet total	Subordinated liabilities 13	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
181.6	52.0	684.2	33.2	8.0	128.0	95.2	3,481.1	-	146.5	1.2	1986
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
229.4	81.5	1,452.2	72.7	42.6	297.8	249.0	6,891.1	61.3	266.3	0.3	1995 Mar.
230.5	82.5	1,462.1	72.5	42.7	299.0	250.4	6,940.3	62.2	267.9	0.3	Apr.
231.8	83.7	1,478.0	72.0	42.6	302.7	231.8	6,980.9	63.3	268.8	0.3	May
232.4	84.7	1,489.6	67.7	42.4	306.9	246.1	7,005.0	64.5	272.5	0.3	June
232.3	84.4	1,504.1	67.4	42.2	308.2	261.7	7,000.6	65.3	274.8	0.4	July
232.9	85.6	1,526.2	67.4	42.1	309.1	260.5	7,086.0	66.5	275.3	0.4	Aug.
233.3	84.5	1,543.2	66.3	42.8	310.7	273.6	7,164.0	67.6	275.2	0.4	Sep.
233.2	85.1	1,562.0	66.4	40.0	312.2	284.3	7,222.8	68.9	276.8	0.4	Oct.
233.6	85.6	1,586.7	65.8	42.4	313.8	286.7	7,389.2	70.5	280.2	0.3	Nov.
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	Dec.
231.5	85.8	1,636.7	71.0	40.3	318.7	268.3	7,507.8	73.9	295.1	0.2	1996 Jan.
229.4	88.5	1,657.6	74.8	40.5	321.1	257.0	7,585.3	74.8	302.8	0.2	Feb.
228.4	86.7	1,670.5	76.2	40.5	324.6	275.4	7,633.9	75.9	304.2	0.2	Mar.
227.6	86.2	1,685.3	75.7	40.5	326.5	278.4	7,676.9	77.0	304.3	0.2	Apr.
227.8	86.7	1,703.1	75.9	40.4	329.2	276.5	7,697.4	77.7	308.2	0.2	May
227.9	87.1	1,710.5	74.9	40.4	332.9	295.6	7,763.6	78.0	307.9	0.3	June
228.3	86.5	1,720.7	73.8	40.2	334.2	299.4	7,762.4	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.
Changes *											
+ 10.6	+ 1.2	+ 27.8	+ 4.1	+ 0.3	+ 9.6	+ 3.5	+ 220.9	-	+ 5.0	- 0.5	1987
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 3.6	+ 0.1	+ 5.4	+ 0.0	- 0.2	- 2.2	+ 5.7	- 6.7	+ 1.0	- 3.0	+ 0.0	1995 Mar.
+ 1.1	+ 0.9	+ 9.9	- 0.2	+ 0.1	+ 1.1	+ 1.0	+ 48.5	+ 0.8	+ 1.6	- 0.0	Apr.
+ 1.4	+ 1.2	+ 16.0	- 0.5	- 0.1	+ 3.8	+ 1.2	+ 58.0	+ 1.1	+ 0.9	- 0.0	May
+ 0.5	+ 1.0	+ 11.6	- 1.2	- 0.2	+ 4.2	+ 14.5	+ 29.0	+ 1.2	+ 3.7	- 0.0	June
- 0.1	- 1.0	+ 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.

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
							up to 1 year	over 1 year					
All categories of banks													
1996 June	3,588	7,821.0	71.9	2,509.8	1,826.5	636.5	4,902.2	638.3	3,463.9	52.2	542.0	127.2	209.9
July	3,573	7,819.6	65.5	2,504.7	1,818.0	640.1	4,912.6	624.1	3,491.2	52.3	540.6	129.3	207.4
Aug.	3,563	7,873.7	70.1	2,535.8	1,844.0	644.4	4,928.8	615.9	3,516.8	53.0	539.3	129.7	209.3
Commercial banks													
1996 June	335	1,918.2	19.4	527.6	427.8	92.3	1,252.2	295.9	726.8	30.4	155.1	65.2	53.9
July	336	1,895.4	15.8	512.9	410.3	95.3	1,246.8	287.7	731.1	30.2	155.6	66.8	53.1
Aug.	336	1,910.2	17.7	518.3	415.9	94.8	1,253.3	289.5	736.2	30.6	156.3	67.0	53.9
Big banks ¹													
1996 June	3	725.9	10.9	187.0	157.5	28.3	475.1	132.6	257.7	14.7	65.0	42.0	10.9
July	3	713.1	8.7	178.6	145.3	32.3	472.5	126.5	260.1	14.8	64.8	42.0	11.4
Aug.	3	720.4	10.4	180.4	147.4	31.8	476.0	129.3	262.4	14.8	64.1	42.0	11.4
Regional banks and other commercial banks ²													
1996 June	196	1,026.4	7.5	253.5	195.3	52.3	707.6	132.5	447.2	12.2	81.0	22.6	35.1
July	199	1,022.4	6.3	249.4	192.5	50.9	708.7	131.5	449.4	11.9	82.1	24.3	33.7
Aug.	199	1,025.2	6.3	250.5	193.6	50.8	709.7	130.1	452.0	12.1	82.2	24.5	34.3
Branches of foreign banks													
1996 June	72	113.5	0.3	70.3	62.3	7.9	37.1	16.3	8.2	2.3	6.8	0.0	5.8
July	70	107.6	0.2	68.2	59.8	8.3	33.1	15.5	8.0	2.4	5.9	0.0	6.0
Aug.	71	112.3	0.3	70.2	62.0	8.2	35.5	16.3	8.1	2.5	7.4	0.0	6.2
Private bankers ³													
1996 June	64	52.4	0.7	16.7	12.6	3.9	32.4	14.5	13.7	1.2	2.4	0.5	2.0
July	64	52.3	0.6	16.7	12.6	3.8	32.5	14.2	13.7	1.2	2.9	0.5	2.0
Aug.	63	52.3	0.7	17.2	12.8	4.0	32.0	13.8	13.6	1.2	2.7	0.5	1.9
Regional giro institutions (including Deutsche Girozentrale)													
1996 June	13	1,421.6	1.8	613.9	521.5	89.6	737.0	57.5	532.1	5.2	77.4	29.8	39.0
July	13	1,423.7	1.5	612.8	520.4	89.3	740.6	59.5	534.4	5.3	76.2	29.9	39.0
Aug.	13	1,432.1	2.7	622.9	530.5	89.7	737.7	54.6	536.2	5.5	75.4	30.1	38.7
Savings banks													
1996 June	615	1,533.6	26.8	370.8	108.2	257.2	1,087.0	139.2	777.0	8.9	135.8	12.5	36.5
July	613	1,537.7	26.0	372.4	111.0	256.1	1,090.4	136.1	784.2	9.1	135.2	12.5	36.4
Aug.	611	1,545.9	26.5	376.8	113.0	257.7	1,093.1	133.2	789.8	9.1	135.1	12.5	36.9
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1996 June	4	266.2	0.8	165.1	123.5	38.4	85.0	14.5	31.2	2.0	22.1	9.3	5.9
July	4	266.4	0.7	165.5	122.1	40.2	85.0	12.7	32.1	1.9	23.1	9.5	5.8
Aug.	4	272.9	1.2	170.4	125.0	42.3	85.9	13.0	33.0	1.9	22.8	9.5	5.9
Credit cooperatives													
1996 June	2,569	891.1	16.3	213.9	102.8	105.2	631.6	102.1	427.4	5.3	88.1	4.9	24.4
July	2,555	894.0	15.5	217.1	106.2	105.2	632.2	100.9	431.6	5.4	85.8	4.9	24.2
Aug.	2,547	899.7	15.9	222.1	110.3	106.1	632.5	99.9	434.3	5.4	84.4	4.9	24.4
Mortgage banks													
1996 June	34	1,039.0	0.8	210.4	197.7	12.3	788.7	10.8	752.7	0.2	18.6	3.6	35.5
July	34	1,048.9	0.3	214.5	202.1	11.9	796.1	10.3	760.4	0.2	18.8	3.6	34.4
Aug.	34	1,057.5	0.7	215.5	202.9	12.1	802.8	10.7	766.8	0.2	18.7	3.6	34.9
Credit institutions with special functions ⁴													
1996 June	18	751.2	6.0	408.1	345.0	41.5	320.6	18.3	216.6	0.3	44.9	2.0	14.6
July	18	753.4	5.8	409.5	345.9	41.9	321.6	17.0	217.5	0.3	46.0	2.0	14.6
Aug.	18	755.5	5.5	409.8	346.3	41.8	323.5	15.0	220.6	0.3	46.6	2.1	14.6
Memo item: Foreign banks ⁵													
1996 July	155	332.2	1.8	146.1	117.0	25.4	162.4	46.9	74.1	5.5	32.6	2.2	19.7
Aug.	156	337.7	2.2	150.3	122.3	24.3	163.3	47.1	74.6	5.6	32.9	2.2	19.7
of which: Credit institutions majority-owned by foreign banks ⁶													
1996 July	85	224.6	1.6	77.9	57.2	17.1	129.3	31.4	66.1	3.1	26.8	2.2	13.7
Aug.	85	225.4	2.0	80.1	60.3	16.2	127.8	30.8	66.5	3.1	25.5	2.2	13.5

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks									Bearer debt securities out-standing	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits for			Savings deposits		Bank savings bonds					
	Sight deposits	Time 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						
All categories of banks															
2,068.5	492.1	1,440.8	3,298.2	582.4	329.2	120.8	838.9	1,111.9	823.6	227.9	1,710.5	332.9	410.9	1996 June	
2,043.3	452.6	1,456.7	3,307.9	579.4	330.8	120.6	849.1	1,113.2	827.4	228.3	1,720.7	334.2	413.4	1996 July	
2,065.4	463.0	1,467.7	3,320.8	579.1	332.2	121.8	855.9	1,116.1	832.7	228.9	1,732.5	335.0	420.0	1996 Aug.	
Commercial banks															
725.5	222.6	459.1	681.2	196.2	113.2	36.8	146.7	153.9	114.4	26.3	230.4	122.0	159.1	1996 June	
695.9	203.4	450.5	686.2	195.9	117.4	38.4	147.9	153.1	114.0	26.3	231.4	122.4	159.5	1996 July	
702.5	215.1	445.4	686.4	192.3	118.6	40.1	149.4	152.5	113.9	26.4	234.0	122.4	164.8	1996 Aug.	
Big banks ¹															
252.0	85.7	152.3	323.7	96.8	58.6	18.7	46.2	89.9	63.7	9.4	39.2	54.3	56.8	1996 June	
234.9	74.3	146.6	328.0	97.9	62.3	18.4	46.5	89.3	63.3	9.4	39.3	54.3	56.3	1996 July	
237.3	77.2	146.0	327.8	94.4	64.0	20.0	47.2	88.5	63.1	9.5	40.2	54.3	60.8	1996 Aug.	
Regional banks and other commercial banks ²															
366.4	112.2	232.4	316.6	81.9	46.3	14.4	95.9	60.1	47.6	15.2	189.9	62.1	91.4	1996 June	
358.6	106.6	230.4	318.6	81.4	46.3	16.3	96.8	60.0	47.6	15.1	190.8	62.5	92.0	1996 July	
358.3	109.4	227.2	318.7	80.8	46.0	16.7	97.4	60.1	47.7	15.1	192.4	62.5	93.2	1996 Aug.	
Branches of foreign banks															
92.9	21.2	66.4	10.3	4.2	1.0	1.3	2.7	0.0	0.0	0.1	0.1	2.2	8.1	1996 June	
88.0	18.8	65.5	9.3	3.9	1.1	1.2	2.7	0.0	0.0	0.1	0.1	2.2	8.0	1996 July	
92.4	24.6	64.1	9.5	3.9	1.3	1.1	2.8	0.0	0.0	0.1	0.1	2.2	8.0	1996 Aug.	
Private bankers ³															
14.3	3.6	8.0	30.6	13.4	7.3	2.4	1.9	3.8	3.1	1.7	1.3	3.4	2.8	1996 June	
14.4	3.7	8.0	30.4	12.8	7.7	2.4	1.9	3.8	3.1	1.7	1.2	3.4	2.9	1996 July	
14.5	3.9	8.1	30.4	13.1	7.4	2.3	2.0	3.8	3.1	1.7	1.2	3.4	2.8	1996 Aug.	
Regional giro institutions (including Deutsche Girozentrale)															
505.3	146.5	346.6	314.7	29.9	12.6	11.4	192.9	19.6	18.2	1.8	514.3	47.5	39.7	1996 June	
503.2	127.5	363.7	316.1	27.5	12.5	11.3	196.8	19.6	18.2	1.7	516.5	47.6	40.3	1996 July	
503.1	123.3	367.7	319.7	28.3	12.5	12.0	198.5	19.7	18.3	1.7	519.1	47.9	42.4	1996 Aug.	
Savings banks															
275.1	34.0	217.4	1,039.3	199.6	104.4	24.4	13.6	565.2	398.1	130.2	90.3	61.5	67.3	1996 June	
276.2	33.1	219.4	1,039.3	200.5	103.1	23.5	13.5	566.0	400.5	130.8	91.4	62.0	68.8	1996 July	
277.4	30.8	222.8	1,044.2	202.3	104.0	23.3	13.6	567.7	404.0	131.3	92.2	62.3	69.7	1996 Aug.	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
173.2	54.2	112.4	22.8	5.2	1.4	1.6	14.1	0.0	0.0	0.1	44.5	10.7	15.1	1996 June	
172.3	55.0	110.8	23.4	4.8	1.5	1.4	14.2	0.0	0.0	0.1	45.0	10.7	14.9	1996 July	
179.4	56.6	116.2	22.7	4.1	1.2	2.4	14.5	0.0	0.0	0.1	45.3	10.7	14.7	1996 Aug.	
Credit cooperatives															
110.8	8.1	87.0	666.0	119.7	94.4	41.1	28.1	314.4	244.8	67.7	43.8	42.4	28.1	1996 June	
112.5	8.2	88.4	664.6	119.7	93.0	39.8	28.0	315.6	246.4	67.7	43.9	42.7	30.2	1996 July	
113.9	8.6	89.4	668.4	121.6	92.8	39.9	28.4	317.3	248.0	67.7	44.3	42.9	30.2	1996 Aug.	
Mortgage banks															
114.1	12.2	98.6	273.2	2.3	0.9	1.1	264.5	0.3	0.2	0.3	586.8	24.9	40.1	1996 June	
117.5	12.4	101.8	274.8	1.7	1.0	0.9	267.0	0.3	0.2	0.2	592.7	25.0	38.9	1996 July	
119.2	13.9	101.9	275.9	1.9	0.7	0.9	268.2	0.3	0.2	0.2	597.2	25.0	40.2	1996 Aug.	
Credit institutions with special functions ⁴															
164.4	14.5	119.7	301.0	29.4	2.4	4.4	179.1	58.5	47.9	1.5	200.5	23.9	61.6	1996 June	
165.7	13.0	122.2	303.4	29.3	2.3	4.3	181.6	58.5	48.0	1.5	199.7	23.9	60.7	1996 July	
169.8	14.7	124.3	303.4	28.7	2.3	3.1	183.2	58.6	48.2	1.6	200.4	23.9	57.9	1996 Aug.	
Memo item: Foreign banks ⁵															
191.8	53.1	127.1	76.1	25.2	9.6	5.5	14.6	14.5	8.8	5.6	16.2	15.7	32.3	1996 July	
195.3	58.6	125.3	77.2	26.3	9.2	5.5	15.0	14.4	8.8	5.6	16.5	15.7	33.0	1996 Aug.	
of which: Credit institutions majority-owned by foreign banks ⁶															
103.8	34.3	61.6	66.9	21.3	8.5	4.3	11.9	14.4	8.7	5.5	16.1	13.6	24.3	1996 July	
102.9	34.0	61.1	67.7	22.4	7.9	4.4	12.2	14.4	8.7	5.5	16.3	13.6	25.0	1996 Aug.	

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 5					
			Total	Balances and loans and advances not evidenced by certificates 1	Bills 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
End of year or month *													
1986	11.6	68.6	884.8	554.9	21.3	3.6	-	305.0	2,114.6	1,879.5	62.6	63.9	4.0
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1995 Mar.	21.8	49.5	1,670.5	1,142.2	16.9	9.4	3.3	498.7	4,176.9	3,539.3	49.2	82.2	2.5
Apr.	22.4	50.2	1,690.6	1,158.5	16.7	11.0	3.1	501.4	4,193.5	3,559.0	50.4	83.1	2.9
May	23.3	51.7	1,705.6	1,168.7	16.8	11.0	3.3	506.0	4,213.7	3,578.8	50.9	84.2	3.3
June	22.5	46.3	1,689.7	1,153.2	16.7	10.9	2.4	506.5	4,237.8	3,609.6	49.6	85.7	3.0
July	23.0	52.3	1,664.3	1,125.8	16.7	10.9	2.5	508.3	4,257.7	3,635.2	51.0	85.5	2.5
Aug.	22.5	41.3	1,692.8	1,144.9	16.6	11.2	2.7	517.5	4,277.6	3,653.5	51.1	86.0	1.7
Sep.	22.0	45.3	1,723.7	1,165.4	16.6	10.8	3.3	527.6	4,309.2	3,680.3	50.6	86.6	1.9
Oct.	23.2	47.4	1,751.2	1,186.9	16.4	10.8	2.7	534.4	4,348.2	3,708.5	50.4	87.1	1.3
Nov.	22.4	51.9	1,838.8	1,253.9	17.2	10.8	4.1	552.7	4,393.5	3,749.8	49.4	87.7	1.2
Dec.	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996 Jan.	22.6	44.9	1,880.9	1,275.2	17.3	11.3	3.9	573.1	4,458.5	3,811.4	48.1	87.6	1.2
Feb.	22.3	47.4	1,910.0	1,301.3	17.2	11.3	4.4	575.8	4,486.5	3,831.4	47.6	87.8	1.2
Mar.	22.2	49.1	1,917.7	1,295.6	17.4	11.0	4.4	589.3	4,519.6	3,854.3	48.3	87.8	0.9
Apr.	22.8	50.1	1,928.6	1,296.6	17.3	11.0	3.1	600.6	4,552.7	3,874.5	49.4	87.6	1.1
May	22.4	48.3	1,926.4	1,288.2	17.5	11.0	2.9	606.8	4,564.5	3,887.7	49.9	88.4	1.3
June	22.4	47.8	1,959.9	1,319.7	17.4	12.8	2.4	607.7	4,580.0	3,893.6	50.1	103.9	1.2
July	22.6	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	1,993.6	1,345.6	16.9	12.6	3.5	615.0	4,607.9	3,922.2	50.8	104.9	3.2
Changes *													
1987	+ 0.2	+ 3.1	+ 83.1	+ 58.1	- 2.3	- 0.3	-	+ 27.6	+ 87.8	+ 73.1	- 4.2	+ 1.0	- 0.9
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.7	+ 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 Mar.	- 1.4	- 17.8	- 1.0	+ 1.6	- 0.1	- 0.0	- 0.1	- 2.3	+ 17.1	+ 23.0	+ 1.1	+ 0.3	+ 0.7
Apr.	+ 0.6	+ 0.8	+ 20.1	+ 18.0	- 0.2	- 0.1	- 0.2	+ 2.6	+ 16.5	+ 19.6	+ 1.3	+ 1.0	+ 0.4
May	+ 0.9	+ 1.5	+ 15.0	+ 10.2	+ 0.0	- 0.0	+ 0.2	+ 4.6	+ 20.1	+ 19.7	+ 0.4	+ 1.1	+ 0.4
June	- 0.8	- 5.4	- 15.9	- 15.4	- 0.1	- 0.1	- 0.8	+ 0.5	+ 27.3	+ 34.0	- 1.2	+ 1.5	- 0.3
July	+ 0.5	+ 6.0	- 3.2	- 5.2	+ 0.0	+ 0.0	+ 0.1	+ 1.8	+ 20.0	+ 25.7	+ 1.3	- 0.2	- 0.5
Aug.	- 0.5	- 11.0	+ 28.3	+ 18.8	- 0.2	+ 0.3	+ 0.2	+ 9.1	+ 19.9	+ 18.2	+ 0.1	+ 0.5	- 0.8
Sep.	- 0.5	+ 3.9	+ 31.0	+ 20.7	+ 0.0	- 0.4	+ 0.6	+ 10.2	+ 32.1	+ 27.2	- 0.4	+ 0.6	+ 0.2
Oct.	+ 1.2	+ 2.1	+ 27.5	+ 21.5	- 0.2	+ 0.0	- 0.6	+ 6.8	+ 39.2	+ 28.3	- 0.2	+ 0.6	- 0.6
Nov.	- 0.8	+ 4.5	+ 87.5	+ 67.0	+ 0.9	-	+ 1.3	+ 18.3	+ 45.1	+ 41.1	- 1.0	+ 0.5	- 0.1
Dec.	+ 3.7	+ 9.1	+ 21.3	+ 10.9	+ 0.3	+ 0.6	+ 0.2	+ 9.3	+ 43.6	+ 52.2	- 2.6	+ 0.5	+ 0.2
1996 Jan.	- 3.4	- 16.0	+ 20.9	+ 10.1	- 0.2	- 0.1	- 0.3	+ 11.4	+ 21.9	+ 8.5	+ 1.3	+ 0.6	- 0.2
Feb.	- 0.3	+ 2.5	+ 29.2	+ 26.2	- 0.1	+ 0.0	+ 0.2	+ 2.9	+ 28.2	+ 20.1	- 0.5	+ 0.2	+ 0.2
Mar.	- 0.1	+ 1.6	+ 7.7	- 5.8	+ 0.2	- 0.3	+ 0.1	+ 13.6	+ 33.1	+ 23.0	+ 0.7	- 0.0	- 0.3
Apr.	+ 0.6	+ 1.1	+ 10.6	+ 0.8	- 0.0	+ 0.0	- 1.3	+ 11.2	+ 32.0	+ 19.2	+ 1.1	- 0.1	+ 0.1
May	- 0.4	- 1.8	- 2.3	- 8.5	+ 0.2	- 0.1	- 0.2	+ 6.3	+ 10.8	+ 14.3	+ 0.5	+ 0.8	+ 0.2
June	- 0.0	- 0.5	+ 17.8	+ 15.8	- 0.1	+ 1.8	- 0.5	+ 0.8	+ 15.6	+ 21.9	+ 0.2	- 0.3	- 0.0
July	+ 0.3	- 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	+ 23.8	+ 19.1	- 0.3	- 0.0	+ 1.0	+ 4.0	+ 16.4	+ 15.5	+ 0.6	+ 0.7	- 0.9

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

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	950.5	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
429.8	74.0	73.1	1,392.9	316.6	966.1	33.0	77.1	2,833.4	473.3	1,109.8	951.0	222.8	76.4	1995 Mar.
424.8	73.3	72.9	1,408.0	329.0	968.8	33.0	77.3	2,841.1	482.5	1,102.0	955.7	223.8	77.0	Apr.
424.2	72.4	73.6	1,412.3	319.8	981.7	33.1	77.6	2,861.6	489.9	1,107.9	960.5	225.1	78.1	May
417.7	72.2	75.1	1,399.1	323.5	965.6	33.5	76.6	2,861.5	494.1	1,096.1	966.3	225.6	79.3	June
412.1	71.5	77.6	1,365.3	308.4	946.2	33.6	77.2	2,864.7	495.0	1,092.1	973.2	225.5	78.9	July
413.6	71.6	77.8	1,378.6	308.1	959.9	33.8	76.9	2,884.5	493.5	1,105.9	979.3	226.1	79.8	Aug.
423.6	66.2	78.3	1,416.3	324.7	980.5	33.8	77.3	2,889.8	502.1	1,094.8	986.5	226.4	80.0	Sep.
429.3	71.5	78.9	1,432.7	325.1	996.5	33.9	77.3	2,897.9	509.9	1,084.7	996.6	226.3	80.5	Oct.
433.9	71.5	79.6	1,518.2	363.2	1,045.2	34.1	75.8	2,945.8	551.3	1,080.2	1,006.6	226.6	81.0	Nov.
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	Dec.
438.1	72.1	84.0	1,525.8	347.4	1,066.8	35.1	76.4	3,004.8	534.9	1,102.9	1,061.0	224.6	81.5	1996 Jan.
436.9	81.7	84.3	1,556.3	358.4	1,086.7	35.3	75.9	3,031.1	541.4	1,108.9	1,074.2	222.6	84.1	Feb.
446.8	81.5	84.8	1,558.5	343.8	1,103.7	34.8	76.2	3,029.0	538.8	1,103.7	1,081.0	221.6	84.0	Mar.
458.9	81.2	85.2	1,554.0	350.3	1,092.0	34.8	76.9	3,032.9	544.1	1,098.8	1,085.8	220.8	83.4	Apr.
453.7	83.5	85.8	1,545.0	337.8	1,094.5	35.2	77.5	3,042.2	545.1	1,103.6	1,088.5	221.0	84.0	May
447.6	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
445.2	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.
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
- 9.5	+ 1.4	+ 0.3	- 16.9	- 25.8	+ 8.1	+ 0.2	+ 0.6	- 7.2	- 14.2	+ 0.1	+ 3.1	+ 3.6	+ 0.3	1995 Mar.
- 5.0	- 0.7	- 0.2	+ 15.1	+ 12.3	+ 2.6	- 0.0	+ 0.2	+ 7.7	+ 9.2	- 7.8	+ 4.7	+ 1.1	+ 0.5	Apr.
- 0.6	- 0.9	+ 0.7	+ 4.2	- 9.2	+ 13.0	+ 0.1	+ 0.3	+ 20.4	+ 7.3	+ 5.9	+ 4.8	+ 1.3	+ 1.1	May
- 6.5	- 0.2	+ 1.5	- 13.1	+ 3.7	- 16.2	+ 0.3	- 1.0	- 0.0	+ 4.3	- 11.8	+ 5.8	+ 0.5	+ 1.2	June
- 5.7	- 0.8	+ 2.5	- 11.6	- 16.1	+ 3.8	+ 0.1	+ 0.6	+ 3.2	+ 0.9	- 4.1	+ 6.9	- 0.1	- 0.4	July
+ 1.6	+ 0.2	+ 0.2	+ 13.4	- 0.5	+ 14.0	+ 0.2	- 0.3	+ 19.1	- 2.3	+ 13.8	+ 6.1	+ 0.6	+ 0.9	Aug.
+ 9.9	- 5.5	+ 0.5	+ 37.9	+ 16.8	+ 20.7	+ 0.1	+ 0.4	+ 5.7	+ 9.0	- 11.1	+ 7.2	+ 0.3	+ 0.2	Sep.
+ 5.8	+ 5.4	+ 0.7	+ 16.5	+ 0.4	+ 15.9	+ 0.2	- 0.0	+ 8.2	+ 7.8	- 10.1	+ 10.1	- 0.1	+ 0.5	Oct.
+ 4.6	- 0.0	+ 0.7	+ 85.3	+ 38.0	+ 48.5	+ 0.2	- 1.5	+ 47.8	+ 41.3	- 4.3	+ 10.0	+ 0.4	+ 0.5	Nov.
- 6.5	- 0.2	+ 3.6	+ 21.2	+ 0.7	+ 19.9	+ 0.9	- 0.2	+ 75.4	+ 28.6	+ 5.9	+ 39.5	+ 0.7	+ 0.6	Dec.
+ 11.0	+ 0.8	+ 0.8	- 13.9	- 16.6	+ 1.7	+ 0.1	+ 0.9	- 16.3	- 45.4	+ 16.8	+ 14.9	- 2.7	+ 0.2	1996 Jan.
- 1.5	+ 9.6	+ 0.3	+ 30.6	+ 11.0	+ 20.0	+ 0.1	- 0.5	+ 24.4	+ 6.6	+ 6.0	+ 13.2	- 2.0	+ 0.6	Feb.
+ 10.0	- 0.2	+ 0.5	+ 2.2	- 14.6	+ 16.9	- 0.4	+ 0.4	- 2.2	- 2.6	- 5.2	+ 6.8	- 1.0	- 0.1	Mar.
+ 12.0	- 0.3	+ 0.3	- 4.8	+ 6.3	- 11.7	- 0.1	+ 0.6	+ 4.2	+ 4.9	- 4.9	+ 4.9	- 0.8	+ 0.1	Apr.
- 5.2	+ 0.4	+ 0.6	- 8.8	- 12.6	+ 2.7	+ 0.4	+ 0.7	+ 9.0	+ 0.9	+ 4.5	+ 2.9	+ 0.2	+ 0.6	May
- 6.1	- 0.1	- 0.7	+ 16.3	+ 14.2	+ 0.9	+ 1.1	+ 0.1	+ 8.2	+ 12.4	- 6.2	+ 1.4	+ 0.2	+ 0.4	June
- 3.0	- 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
+ 0.5	- 0.0	+ 0.3	+ 25.4	+ 7.4	+ 17.3	+ 0.5	+ 0.3	+ 12.9	+ 1.3	+ 7.5	+ 2.9	+ 0.7	+ 0.4	Aug.

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 *

Period	DM billion													
	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions ¹						Lending to foreign non-banks						
		Total	Balances and loans and advances not evidenced by certificates, bills discounted			Trust loans ²	Negotiable money market paper issued by credit institutions ³	Securities issued by credit institutions ⁴	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans ²	Treasury bills and negotiable money market paper issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1986	0.6	233.2	224.4	161.1	63.3	3.0	-	5.8	112.6	93.4	11.8	81.6	6.1	0.8
1987	0.7	249.5	240.2	165.8	74.4	2.9	-	6.4	117.7	98.0	14.1	83.9	6.4	1.3
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1995	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7
1995 Mar.	1.3	473.9	437.0	296.2	140.8	12.9	0.0	23.9	254.1	169.4	33.8	135.6	16.6	0.4
Apr.	1.3	483.0	445.5	303.8	141.8	13.0	0.0	24.4	256.3	170.6	34.4	136.2	16.4	0.6
May	1.5	493.0	454.8	310.7	144.1	13.2	0.1	25.0	263.9	175.9	38.9	137.0	16.5	0.7
June	1.5	506.2	467.6	321.6	146.0	13.2	0.1	25.3	265.9	176.5	37.8	138.7	16.4	0.8
July	1.6	501.4	462.9	316.0	146.9	13.2	0.1	25.2	265.7	176.7	37.6	139.1	16.2	0.9
Aug.	1.3	530.3	491.1	339.8	151.3	13.4	0.1	25.7	275.5	183.5	40.6	142.9	16.7	1.4
Sep.	1.2	533.1	496.3	346.0	150.3	11.7	0.1	24.9	278.8	184.0	41.1	142.9	16.8	1.1
Oct.	1.3	517.5	480.4	330.7	149.8	11.6	0.1	25.3	283.9	189.4	44.9	144.6	16.6	1.1
Nov.	1.2	537.1	499.4	350.6	148.9	11.8	0.1	25.8	288.4	190.6	44.1	146.5	16.5	1.2
Dec.	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7
1996 Jan.	1.3	532.1	493.1	336.6	156.5	12.4	0.1	26.4	293.7	192.1	44.4	147.8	16.7	2.2
Feb.	1.2	541.5	499.4	343.4	156.1	14.6	0.2	27.4	297.8	192.7	44.8	148.0	17.0	2.4
Mar.	1.4	544.2	502.7	342.5	160.2	14.3	0.1	27.0	299.2	195.5	43.1	152.4	13.8	2.3
Apr.	1.4	534.4	491.9	330.2	161.8	13.8	0.2	28.5	310.5	201.9	47.1	154.8	14.1	3.2
May	1.4	534.1	491.7	330.8	161.0	13.9	0.1	28.3	318.7	208.8	51.9	156.9	14.2	2.7
June	1.7	549.9	507.2	348.2	159.0	13.7	0.1	28.8	322.2	210.6	53.0	157.6	14.5	2.7
July	1.8	535.0	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
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 Mar.	+ 0.1	- 0.1	- 0.5	+ 1.4	- 1.9	- 0.1	- 0.0	+ 0.5	+ 1.5	+ 0.1	- 0.7	+ 0.8	- 0.1	- 0.0
Apr.	+ 0.0	+ 8.6	+ 8.1	+ 7.2	+ 0.9	+ 0.1	- 0.0	+ 0.4	+ 2.0	+ 1.2	+ 0.6	+ 0.7	- 0.2	+ 0.1
May	+ 0.2	+ 8.7	+ 7.8	+ 5.8	+ 2.0	+ 0.2	+ 0.0	+ 0.7	+ 6.6	+ 5.0	+ 4.4	+ 0.6	- 0.1	+ 0.1
June	- 0.0	+ 14.4	+ 14.0	+ 11.8	+ 2.2	- 0.0	+ 0.0	+ 0.4	+ 2.5	+ 0.8	- 1.0	+ 1.8	- 0.1	+ 0.1
July	+ 0.1	- 4.3	- 4.3	- 5.2	+ 0.9	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.3	- 0.1	+ 0.4	- 0.2	+ 0.0
Aug.	- 0.2	+ 20.1	+ 19.8	+ 17.1	+ 2.7	+ 0.0	+ 0.0	+ 0.3	+ 5.9	+ 3.9	+ 2.2	+ 1.6	+ 0.2	+ 0.5
Sep.	- 0.1	+ 9.1	+ 11.2	+ 10.9	+ 0.2	- 1.6	+ 0.0	- 0.5	+ 6.0	+ 2.3	+ 1.0	+ 1.2	+ 0.2	- 0.3
Oct.	+ 0.0	- 14.0	- 14.3	- 14.0	- 0.3	- 0.2	+ 0.0	+ 0.5	+ 5.6	+ 5.7	+ 3.8	+ 1.9	- 0.1	+ 0.1
Nov.	- 0.0	+ 17.5	+ 17.0	+ 17.5	- 0.5	+ 0.2	+ 0.0	+ 0.3	+ 3.1	+ 0.2	- 1.1	+ 1.3	- 0.2	+ 0.1
Dec.	- 0.0	+ 1.9	+ 1.9	- 0.3	+ 2.3	+ 0.0	- 0.0	- 0.1	+ 1.0	+ 0.6	- 1.9	+ 2.5	+ 0.2	+ 0.5
1996 Jan.	+ 0.0	- 13.4	- 13.7	- 17.7	+ 4.0	- 0.2	+ 0.0	+ 0.5	+ 4.1	+ 1.5	+ 2.0	- 0.4	- 0.2	+ 0.5
Feb.	- 0.0	+ 9.4	+ 8.2	+ 8.1	+ 0.0	+ 0.2	+ 0.0	+ 1.0	+ 5.0	+ 1.4	+ 0.6	+ 0.8	+ 0.3	+ 0.2
Mar.	+ 0.2	+ 2.1	+ 2.7	- 1.3	+ 4.0	- 0.2	- 0.0	- 0.3	+ 1.1	+ 2.5	- 1.7	+ 4.2	- 3.2	- 0.2
Apr.	- 0.0	- 16.5	- 17.7	- 17.5	- 0.1	+ 0.1	+ 0.0	+ 1.1	+ 7.8	+ 4.1	+ 3.4	+ 0.8	+ 0.2	+ 0.9
May	+ 0.0	- 0.2	- 0.2	+ 0.7	- 0.9	+ 0.1	- 0.0	- 0.1	+ 8.0	+ 6.7	+ 4.7	+ 1.9	+ 0.1	- 0.4
June	+ 0.3	+ 17.3	+ 16.8	+ 18.5	- 1.7	- 0.1	- 0.0	+ 0.6	+ 4.3	+ 2.3	+ 1.2	+ 1.0	+ 0.2	+ 0.0
July	+ 0.1	- 9.5	- 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

* 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
67.7	35.1	422.4	108.6	307.3	173.4	133.8	6.5	184.7	20.0	159.6	40.0	119.6	5.1	1995 Mar.
68.7	35.4	433.8	109.1	316.6	183.0	133.6	8.1	187.6	19.3	162.7	40.1	122.6	5.5	Apr.
70.8	36.0	445.9	115.8	322.2	185.2	136.9	8.0	191.1	20.2	165.3	39.9	125.4	5.6	May
72.3	36.4	452.9	114.9	330.1	187.8	142.3	7.9	195.2	21.3	168.4	39.1	129.3	5.4	June
71.9	37.1	448.0	102.9	337.3	193.1	144.2	7.8	195.9	19.6	170.8	39.6	131.1	5.5	July
73.9	37.2	472.8	105.8	359.0	210.6	148.5	8.0	201.1	20.8	174.5	40.5	134.0	5.8	Aug.
77.0	37.2	476.6	116.4	352.6	201.7	150.9	7.6	201.4	20.0	176.8	41.3	135.5	4.5	Sep.
76.7	37.4	474.7	104.0	363.5	208.1	155.4	7.1	209.0	26.5	177.9	41.3	136.7	4.6	Oct.
80.1	37.2	475.6	107.7	360.9	205.6	155.3	7.0	210.5	24.2	181.7	41.6	140.1	4.6	Nov.
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	Dec.
82.7	39.3	466.9	115.0	344.9	193.3	151.6	7.0	231.2	25.3	201.6	44.3	157.3	4.3	1996 Jan.
85.7	40.4	467.4	113.1	347.5	195.3	152.1	6.8	235.3	24.4	206.5	44.0	162.5	4.5	Feb.
87.7	40.9	478.2	117.5	355.3	197.7	157.6	5.5	237.4	22.8	211.8	45.5	166.4	2.7	Mar.
91.4	41.3	492.5	120.0	366.9	207.1	159.8	5.6	248.2	26.8	218.7	47.5	171.2	2.8	Apr.
92.9	41.6	491.6	129.0	356.9	198.0	158.9	5.7	250.8	27.1	221.0	47.0	173.9	2.7	May
94.4	42.2	491.4	140.1	345.5	188.6	156.9	5.8	247.9	24.9	220.2	44.9	175.4	2.8	June
96.0	42.4	466.1	116.7	345.1	188.9	156.2	4.3	253.9	25.6	226.1	48.6	177.5	2.2	July
94.1	42.6	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.
Changes *														
+ 1.0	+ 0.7	+ 10.8	- 0.8	+ 11.3	+ 8.6	+ 2.7	+ 0.3	+ 10.6	+ 0.4	+ 9.8	+ 2.1	+ 7.7	+ 0.5	1987
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
+ 16.1	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
+ 1.6	+ 0.7	+ 7.9	- 7.3	+ 15.4	+ 13.3	+ 2.1	- 0.1	+ 0.8	- 0.4	+ 1.4	- 1.4	+ 2.8	- 0.2	1995 Mar.
+ 0.9	+ 0.3	+ 11.0	+ 0.3	+ 10.8	+ 9.3	+ 1.4	- 0.1	+ 3.0	- 0.1	+ 2.7	+ 0.1	+ 2.6	+ 0.4	Apr.
+ 1.6	+ 0.4	+ 10.6	+ 6.4	+ 4.4	+ 1.4	+ 3.1	- 0.2	+ 2.9	+ 0.8	+ 2.0	- 0.2	+ 2.2	+ 0.1	May
+ 1.7	+ 0.5	+ 8.1	- 0.6	+ 8.8	+ 3.2	+ 5.6	- 0.0	+ 4.6	+ 1.2	+ 3.6	- 0.7	+ 4.4	- 0.2	June
- 0.3	+ 0.6	- 4.6	- 11.9	+ 7.4	+ 5.5	+ 1.9	- 0.1	+ 0.9	- 1.8	+ 2.6	+ 0.5	+ 2.1	+ 0.1	July
+ 1.3	- 0.2	+ 16.6	+ 1.1	+ 15.6	+ 12.7	+ 2.9	- 0.0	+ 3.1	+ 1.0	+ 2.0	+ 0.4	+ 1.6	+ 0.1	Aug.
+ 3.8	+ 0.1	+ 9.6	+ 11.8	- 1.9	- 5.4	+ 3.5	- 0.3	+ 2.2	- 0.7	+ 4.0	+ 1.1	+ 2.9	- 1.2	Sep.
- 0.1	+ 0.2	- 0.4	- 11.9	+ 11.9	+ 7.2	+ 4.7	- 0.4	+ 8.2	+ 6.5	+ 1.7	- 0.0	+ 1.7	+ 0.0	Oct.
+ 3.1	- 0.2	- 1.9	+ 3.0	- 4.7	- 4.2	- 0.5	- 0.2	+ 0.5	- 2.4	+ 3.0	+ 0.2	+ 2.8	+ 0.0	Nov.
- 0.3	+ 1.6	- 11.5	+ 9.3	- 20.9	- 13.8	- 7.1	+ 0.0	+ 14.1	- 2.1	+ 16.5	+ 3.7	+ 12.8	- 0.3	Dec.
+ 2.3	+ 0.3	- 2.5	- 3.2	+ 0.9	- 1.5	+ 2.4	- 0.1	+ 5.1	+ 3.1	+ 2.1	- 1.4	+ 3.5	- 0.1	1996 Jan.
+ 3.1	+ 1.1	+ 2.2	- 1.5	+ 3.9	+ 3.1	+ 0.9	- 0.1	+ 4.5	- 0.9	+ 5.3	- 0.2	+ 5.5	+ 0.2	Feb.
+ 2.0	+ 0.5	+ 10.2	+ 4.3	+ 7.3	+ 2.0	+ 5.3	- 1.3	+ 2.0	- 1.5	+ 5.3	+ 1.4	+ 3.8	- 1.8	Mar.
+ 2.6	+ 0.1	+ 7.9	+ 0.9	+ 7.0	+ 6.1	+ 0.9	+ 0.1	+ 8.2	+ 3.7	+ 4.5	+ 1.6	+ 2.8	-	Apr.
+ 1.6	+ 0.2	- 1.1	+ 9.1	- 10.3	- 9.3	- 1.0	+ 0.1	+ 2.8	+ 0.4	+ 2.5	- 0.5	+ 3.0	- 0.1	May
+ 1.7	+ 0.6	+ 1.1	+ 11.5	- 10.5	- 8.7	- 1.8	+ 0.1	- 2.4	- 2.2	- 0.3	- 2.1	+ 1.9	+ 0.1	June
+ 2.3	+ 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
- 2.0	+ 0.1	- 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.

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	Short-term lending									Medium-term lending 2				
	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		to enterprises and individuals				to public authorities					to enterprises and individuals		
			Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 1	Total			Loans and advances not evidenced by certificates and bills discounted	Securities	
	End of year or month *													
1986	2,114.6	2,006.0	352.8	342.1	341.9	0.1	10.7	6.8	3.9	176.3	138.9	137.3	1.6	
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	2.9	166.9	133.7	132.7	1.1	
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4	
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6	
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3	
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3	
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0	
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3	
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5	
1995 Mar.	4,176.9	3,670.6	598.1	553.6	552.9	0.8	44.5	42.7	1.7	306.0	233.9	219.4	14.4	
Apr.	4,193.5	3,692.5	604.9	559.4	558.0	1.4	45.5	44.0	1.5	306.6	233.9	219.9	13.9	
May	4,213.7	3,713.9	607.1	556.7	555.0	1.8	50.3	48.8	1.5	308.6	235.1	221.2	13.9	
June	4,237.8	3,744.9	619.3	576.7	575.1	1.6	42.6	41.2	1.4	313.1	234.9	221.0	13.9	
July	4,257.7	3,771.7	607.3	569.7	568.7	1.0	37.6	36.2	1.4	326.7	227.9	213.5	14.4	
Aug.	4,277.6	3,790.7	594.4	566.2	565.6	0.6	28.2	27.0	1.1	328.0	227.3	213.2	14.1	
Sep.	4,309.2	3,817.6	602.7	578.3	577.5	0.8	24.4	23.3	1.1	327.8	229.2	214.3	15.0	
Oct.	4,348.2	3,846.0	605.0	575.4	574.7	0.7	29.6	29.0	0.6	326.7	228.6	214.0	14.5	
Nov.	4,393.5	3,886.9	608.0	575.3	574.7	0.7	32.7	32.2	0.5	324.4	228.8	214.5	14.3	
Dec.	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5	
1996 Jan.	4,458.5	3,947.0	608.6	571.7	571.1	0.5	36.9	36.2	0.7	318.8	225.0	213.1	11.9	
Feb.	4,486.5	3,966.8	608.8	574.1	573.4	0.7	34.7	34.2	0.5	316.8	224.3	212.8	11.5	
Mar.	4,519.6	3,990.4	617.0	581.9	581.5	0.5	35.1	34.6	0.5	316.4	224.1	213.2	10.9	
Apr.	4,552.7	4,011.5	622.0	580.3	579.8	0.6	41.7	41.2	0.5	311.2	223.6	212.7	10.9	
May	4,564.5	4,026.0	628.2	582.2	581.4	0.8	46.0	45.5	0.5	311.5	224.3	213.6	10.8	
June	4,580.0	4,047.7	637.8	596.6	595.8	0.8	41.2	40.8	0.5	310.0	224.0	213.4	10.7	
July	4,591.4	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.	4,607.9	4,077.9	617.4	585.3	584.0	1.2	32.1	30.2	2.0	311.2	225.2	214.9	10.3	
	Changes *													
1987	+ 87.8	+ 70.0	- 17.1	- 16.2	- 16.2	-	- 0.9	+ 0.0	- 0.9	- 8.6	- 5.1	- 4.6	- 0.5	
1988	+ 134.1	+ 112.7	+ 16.1	+ 15.5	+ 15.5	-	+ 0.5	+ 0.3	+ 0.2	- 1.6	- 2.2	- 1.5	- 0.7	
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2	
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2	
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9	
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7	
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1	
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1	
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5	
1995 Mar.	+ 17.1	+ 24.4	+ 14.3	+ 9.5	+ 9.2	+ 0.3	+ 4.9	+ 4.5	+ 0.4	- 0.0	+ 0.4	+ 0.4	-	
Apr.	+ 16.5	+ 21.8	+ 3.2	+ 5.6	+ 5.1	+ 0.6	- 2.4	- 2.2	- 0.2	+ 0.5	- 0.2	+ 0.3	- 0.5	
May	+ 20.1	+ 21.2	+ 2.1	- 2.8	- 3.2	+ 0.4	+ 4.8	+ 4.8	- 0.0	+ 1.9	+ 1.2	+ 1.2	- 0.0	
June	+ 27.3	+ 34.3	+ 12.4	+ 20.1	+ 20.3	- 0.2	- 7.7	- 7.6	- 0.1	+ 4.5	- 0.2	- 0.1	- 0.0	
July	+ 20.0	+ 26.9	- 0.5	- 6.7	- 6.2	- 0.5	+ 6.2	+ 6.2	+ 0.0	+ 1.3	- 1.2	- 1.8	+ 0.6	
Aug.	+ 19.9	+ 18.9	- 13.4	- 3.9	- 3.4	- 0.5	- 9.5	- 9.2	- 0.3	+ 1.3	- 0.6	- 0.3	- 0.2	
Sep.	+ 32.1	+ 27.4	+ 8.8	+ 12.5	+ 12.3	+ 0.2	- 3.8	- 3.8	+ 0.0	- 0.2	+ 1.9	+ 1.1	+ 0.8	
Oct.	+ 39.2	+ 28.7	+ 2.5	- 2.7	- 2.6	- 0.1	+ 5.2	+ 5.7	- 0.5	- 1.5	- 0.4	+ 0.0	- 0.4	
Nov.	+ 45.1	+ 40.6	+ 2.8	- 0.3	- 0.2	- 0.1	+ 3.1	+ 3.2	- 0.1	- 2.4	+ 0.3	+ 0.5	- 0.2	
Dec.	+ 43.6	+ 50.1	+ 7.3	+ 8.7	+ 8.7	- 0.0	- 1.4	- 1.7	+ 0.3	- 0.0	- 1.2	- 0.4	- 0.8	
1996 Jan.	+ 21.9	+ 10.4	- 7.0	- 12.7	- 12.6	- 0.1	+ 5.7	+ 5.8	- 0.1	- 5.6	- 2.6	- 1.0	- 1.6	
Feb.	+ 28.2	+ 19.9	+ 0.6	+ 2.6	+ 2.4	+ 0.2	- 2.0	- 2.0	- 0.0	- 1.9	- 0.8	- 0.3	- 0.4	
Mar.	+ 33.1	+ 23.6	+ 8.2	+ 7.8	+ 8.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	- 0.6	- 0.2	+ 0.4	- 0.6	
Apr.	+ 32.0	+ 20.2	+ 4.1	- 2.5	- 2.7	+ 0.1	+ 6.6	+ 6.6	+ 0.0	- 5.2	- 0.5	- 0.4	- 0.1	
May	+ 10.8	+ 15.5	+ 3.9	+ 1.9	+ 1.7	+ 0.2	+ 2.0	+ 2.0	- 0.0	- 0.2	+ 0.6	+ 0.7	- 0.1	
June	+ 15.6	+ 21.9	+ 9.8	+ 14.5	+ 14.5	- 0.0	- 4.7	- 4.8	+ 0.0	- 1.5	- 0.3	- 0.2	- 0.1	
July	+ 11.9	+ 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.	+ 16.4	+ 16.8	- 9.3	+ 2.6	+ 2.3	+ 0.3	- 11.9	- 10.6	- 1.2	- 0.3	+ 0.3	+ 0.7	- 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 ³													Period
to public authorities			to enterprises and individuals					to public authorities					
Total	Loans and advances not evidenced by certificates	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵		
End of year or month *													
37.5	29.1	8.4	1,585.5	1,162.0	1,080.3	54.7	27.0	423.4	346.7	9.2	64.9	2.6	1986
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
72.1	44.3	27.8	3,272.8	2,402.6	2,157.7	65.6	179.3	870.2	571.4	16.5	208.2	74.0	1995 Mar.
72.8	45.1	27.7	3,282.0	2,411.4	2,166.3	66.5	178.6	870.5	576.0	16.6	204.6	73.3	Apr.
73.5	46.5	26.9	3,298.1	2,420.5	2,177.0	67.5	175.9	877.6	581.2	16.7	207.4	72.4	May
78.2	52.1	26.1	3,305.5	2,430.2	2,186.6	69.1	174.6	875.2	583.3	16.6	203.2	72.2	June
98.8	74.3	24.5	3,323.7	2,442.7	2,202.0	68.8	171.9	881.0	591.6	16.7	201.3	71.5	July
100.7	76.3	24.4	3,355.3	2,462.8	2,221.1	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	3,679.4	2,678.7	2,402.1	87.0	189.5	1,000.7	670.0	17.9	231.1	81.7	Aug.
Changes *													
- 3.4	- 2.9	- 0.6	+ 113.5	+ 80.5	+ 71.6	+ 0.3	+ 8.6	+ 33.0	+ 21.0	+ 0.8	+ 11.4	- 0.2	1987
+ 0.7	+ 2.4	- 1.7	+ 119.6	+ 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	+ 0.6	+ 18.6	- 0.3	1988
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	- 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
+ 10.0	+ 15.3	- 5.3	+ 270.3	+ 188.5	+ 177.9	+ 5.9	+ 4.7	+ 81.8	+ 76.6	+ 1.5	+ 4.9	- 1.2	1995
- 0.4	+ 0.8	- 1.2	+ 2.8	+ 6.1	+ 6.1	- 0.0	+ 0.0	- 3.3	+ 3.3	+ 0.3	- 8.3	+ 1.4	1995 Mar.
+ 0.7	+ 0.8	- 0.1	+ 12.8	+ 12.0	+ 11.8	+ 0.9	- 0.8	+ 0.8	+ 5.1	+ 0.1	- 3.6	- 0.7	Apr.
+ 0.7	+ 1.4	- 0.7	+ 16.1	+ 9.0	+ 10.7	+ 1.0	- 2.6	+ 7.1	+ 5.2	+ 0.1	+ 2.7	- 0.9	May
+ 4.7	+ 5.6	- 0.9	+ 10.5	+ 12.8	+ 12.5	+ 1.5	- 1.2	- 2.3	+ 2.2	- 0.1	- 4.3	- 0.2	June
+ 2.5	+ 4.2	- 1.7	+ 19.2	+ 15.1	+ 18.1	- 0.3	- 2.7	+ 4.1	+ 6.6	+ 0.1	- 1.9	- 0.8	July
+ 1.9	+ 2.0	- 0.1	+ 31.9	+ 20.4	+ 20.5	+ 0.4	- 0.5	+ 11.5	+ 8.8	+ 0.2	+ 2.4	+ 0.2	Aug.
- 2.1	- 2.1	- 0.0	+ 23.5	+ 18.3	+ 14.6	+ 0.5	+ 3.3	+ 5.2	+ 4.6	+ 0.2	+ 5.9	- 5.5	Sep.
- 1.1	- 0.2	- 0.9	+ 38.3	+ 17.5	+ 16.2	+ 0.6	+ 0.8	+ 20.8	+ 9.0	+ 0.1	+ 6.3	+ 5.4	Oct.
- 2.7	- 1.9	- 0.8	+ 44.6	+ 25.6	+ 21.1	+ 0.4	+ 4.1	+ 19.1	+ 17.5	+ 0.1	+ 1.5	- 0.0	Nov.
+ 1.2	+ 2.1	- 1.0	+ 36.4	+ 32.6	+ 31.3	+ 0.1	+ 1.2	+ 3.8	+ 9.5	+ 0.3	- 5.9	- 0.2	Dec.
- 3.0	- 0.7	- 2.3	+ 34.5	+ 15.0	+ 10.2	+ 0.6	+ 4.3	+ 19.5	+ 8.1	+ 0.0	+ 10.6	+ 0.8	1996 Jan.
- 1.2	- 0.5	- 0.6	+ 29.5	+ 14.9	+ 14.5	+ 0.2	+ 0.2	+ 14.6	+ 5.6	+ 0.0	- 0.6	+ 9.6	Feb.
- 0.5	+ 2.1	- 2.6	+ 25.6	+ 20.9	+ 11.6	- 0.1	+ 9.4	+ 4.7	+ 1.1	+ 0.1	+ 3.7	- 0.2	Mar.
- 4.7	- 3.8	- 0.9	+ 33.2	+ 25.8	+ 16.5	- 0.2	+ 9.5	+ 7.4	+ 4.2	+ 0.0	+ 3.4	- 0.3	Apr.
- 0.8	- 0.2	- 0.7	+ 7.1	+ 8.1	+ 12.4	+ 0.7	- 5.1	- 1.0	- 1.9	+ 0.0	+ 0.6	+ 0.4	May
- 1.1	- 1.6	+ 0.4	+ 7.3	+ 1.7	+ 11.1	- 0.1	- 9.3	+ 5.6	+ 3.0	- 0.2	+ 2.9	- 0.1	June
+ 0.6	+ 1.3	- 0.7	+ 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	+ 14.3	+ 15.7	+ 0.8	- 2.2	+ 11.8	+ 7.9	- 0.1	+ 4.0	- 0.0	Aug.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)															
Period	of which Housing loans				Lending to enterprises and self-employed persons								Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
														Total		of which Housing loans	Manufacturing	Energy and water supply, mining^{1}	Construction	Distribution^{2}	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom
Lending, total															
End of year or quarter *															
1993	2,848.4	1,085.0	639.8	445.2	1,834.7	437.0	317.1	50.0	96.0	283.4	51.8	118.6	63.0	72.8	
1994	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1	
1995 June	3,051.8	1,229.3	759.2	470.2	1,896.7	458.8	316.3	59.4	114.0	303.0	56.9	73.8	15.9	86.8	
1995 Sep.	3,098.1	1,253.9	781.3	472.6	1,919.3	463.0	318.5	61.0	117.5	307.7	57.1	72.9	15.1	86.9	
1995 Dec.	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5	
1996 Mar.	3,209.4	1,320.4	821.2	499.2	1,989.4	487.3	322.4	64.9	119.0	310.1	57.2	74.9	11.4	92.6	
1996 June	3,261.0	1,344.3	836.4	507.9	2,020.1	495.4	327.1	62.8	122.0	311.2	57.4	73.4	10.4	97.0	
Short-term lending															
1993	540.8	25.7	-	25.7	456.7	17.7	118.6	5.5	30.1	120.9	8.9	12.1	2.5	16.9	
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3	
1995 June	575.1	31.0	-	31.0	488.5	22.5	119.5	7.0	40.1	121.7	9.4	10.5	0.5	20.0	
1995 Sep.	577.5	32.8	-	32.8	490.3	24.0	119.2	6.4	41.5	122.9	9.8	10.2	0.5	18.4	
1995 Dec.	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6	
1996 Mar.	581.5	31.2	-	31.2	497.9	22.8	121.0	6.6	41.2	121.3	8.9	11.7	0.4	21.0	
1996 June	595.8	31.4	-	31.4	511.4	22.9	124.1	6.4	43.0	120.4	9.4	11.9	0.5	24.6	
Medium-term lending															
1993	253.9	40.8	-	40.8	175.2	20.3	20.3	1.7	11.0	20.4	4.4	14.2	7.0	14.6	
1994	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3	
1995 June	221.0	46.0	-	46.0	143.0	24.4	19.0	2.5	11.1	17.9	5.3	8.7	2.1	14.1	
1995 Sep.	214.3	38.6	-	38.6	135.5	16.2	18.7	2.4	11.5	18.0	4.5	8.3	1.7	15.0	
1995 Dec.	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3	
1996 Mar.	213.2	38.9	-	38.9	134.7	16.1	19.2	2.3	11.2	17.4	4.5	7.9	0.9	15.7	
1996 June	213.4	39.0	-	39.0	134.1	16.0	19.4	2.1	11.0	17.4	4.5	8.0	0.9	15.5	
Long-term lending															
1993	2,053.7	1,018.6	639.8	378.8	1,202.7	399.0	178.2	42.9	54.9	142.0	38.4	92.3	53.5	41.3	
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5	
1995 June	2,255.6	1,152.4	759.2	393.2	1,265.2	411.9	177.8	49.9	62.8	163.4	42.2	54.6	13.2	52.7	
1995 Sep.	2,306.4	1,182.6	781.3	401.3	1,293.6	422.8	180.5	52.2	64.4	166.9	42.8	54.4	13.0	53.6	
1995 Dec.	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6	
1996 Mar.	2,414.8	1,250.4	821.2	429.2	1,356.8	448.5	182.2	56.0	66.6	171.5	43.8	55.3	10.0	55.9	
1996 June	2,451.9	1,273.9	836.4	437.5	1,374.6	456.5	183.6	54.3	68.0	173.3	43.6	53.5	9.0	56.9	
Lending, total															
Change during quarter *															
1995 3rd qtr	+ 55.4	+ 33.8	+ 21.8	+ 12.0	+ 31.6	+ 13.6	+ 2.1	+ 1.7	+ 3.5	+ 4.8	+ 1.0	- 1.3	- 1.2	+ 0.0	
1995 4th qtr	+ 75.6	+ 48.5	+ 28.5	+ 20.0	+ 43.6	+ 19.0	- 1.8	+ 0.9	- 0.3	+ 2.9	- 0.2	+ 3.7	- 0.5	+ 0.6	
1996 1st qtr	+ 33.8	+ 16.7	+ 13.5	+ 3.2	+ 24.5	+ 5.8	+ 5.5	+ 3.0	+ 1.8	- 0.5	+ 0.3	- 1.5	- 2.8	+ 5.6	
1996 2nd qtr	+ 54.1	+ 24.1	+ 15.1	+ 8.9	+ 33.1	+ 8.4	+ 4.9	- 0.1	+ 3.1	+ 1.0	+ 0.3	- 1.3	- 0.7	+ 4.0	
Short-term lending															
1995 3rd qtr	+ 2.7	+ 1.9	-	+ 1.9	+ 2.0	+ 1.6	- 0.2	- 0.6	+ 1.4	+ 1.3	+ 0.4	- 0.3	- 0.1	- 1.6	
1995 4th qtr	+ 5.8	+ 0.6	-	+ 0.6	+ 5.0	+ 0.4	- 2.3	- 0.7	- 1.9	- 0.7	- 0.7	+ 2.5	+ 1.4	- 0.8	
1996 1st qtr	- 2.1	- 2.2	-	- 2.2	+ 2.3	- 1.6	+ 4.1	+ 1.0	+ 1.6	- 1.0	- 0.2	- 1.1	- 1.5	+ 3.4	
1996 2nd qtr	+ 13.6	+ 2.2	-	+ 2.2	+ 12.8	+ 0.0	+ 3.0	- 0.3	+ 1.9	- 0.8	+ 0.5	+ 0.3	+ 0.1	+ 3.1	
Medium-term lending															
1995 3rd qtr	- 1.1	- 1.6	-	- 1.6	- 1.8	- 2.5	- 0.3	- 0.1	+ 0.5	+ 0.1	- 0.0	- 0.4	- 0.4	+ 0.8	
1995 4th qtr	+ 0.1	+ 1.2	-	+ 1.2	- 0.0	+ 0.5	- 0.3	- 0.1	- 0.2	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.3	
1996 1st qtr	- 1.0	- 0.9	-	- 0.9	- 0.5	- 0.6	+ 0.8	+ 0.1	- 0.2	- 0.6	+ 0.0	- 0.2	- 0.4	+ 0.3	
1996 2nd qtr	+ 0.1	+ 0.1	-	+ 0.1	- 0.8	- 0.1	+ 0.2	- 0.2	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	- 0.2	
Long-term lending															
1995 3rd qtr	+ 53.7	+ 33.6	+ 21.8	+ 11.8	+ 31.4	+ 14.5	+ 2.7	+ 2.3	+ 1.6	+ 3.4	+ 0.6	- 0.6	- 0.8	+ 0.8	
1995 4th qtr	+ 69.6	+ 46.7	+ 28.5	+ 18.2	+ 38.6	+ 18.1	+ 0.8	+ 1.8	+ 1.8	+ 3.4	+ 0.5	+ 1.1	- 1.8	+ 1.1	
1996 1st qtr	+ 36.9	+ 19.8	+ 13.5	+ 6.3	+ 22.6	+ 7.9	+ 0.6	+ 1.9	+ 0.4	+ 1.1	+ 0.5	- 0.3	- 0.9	+ 1.8	
1996 2nd qtr	+ 40.5	+ 23.7	+ 15.1	+ 8.6	+ 21.1	+ 8.4	+ 1.7	+ 0.4	+ 1.3	+ 1.9	- 0.2	- 1.6	- 0.8	+ 1.0	

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

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

IV. Credit institutions

											Lending to non-commercial organisations		Period
											Lending to employed and other individuals		
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans	
Total	of which		Other real estate enterprises	Lending to self-employed persons	Lending to craft enterprises			Total	of which	Instalment credit 4			Debit balances on wage and salary accounts and pension accounts
	Housing enterprises	investment companies											
End of year or quarter *													Lending, total
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994
886.6	213.0	41.4	199.2	673.1	129.1	1,129.6	762.8	366.8	179.0	41.9	25.4	7.8	1995 June
897.7	210.3	40.8	205.6	682.9	130.3	1,153.0	782.9	370.1	181.4	42.4	25.9	8.0	Sep.
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	Dec.
948.4	221.6	44.4	218.0	705.8	133.2	1,193.9	825.0	368.9	183.7	39.8	26.1	8.2	1996 Mar.
969.1	227.7	45.0	224.0	713.4	134.7	1,214.6	840.9	373.7	187.4	40.4	26.4	8.1	June
Short-term lending													
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994
160.4	26.1	16.3	40.9	102.4	35.4	84.3	8.4	75.9	3.3	41.9	2.3	0.1	1995 June
161.8	27.9	16.0	42.0	102.3	35.7	85.0	8.7	76.3	3.3	42.4	2.3	0.1	Sep.
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	Dec.
166.3	27.6	17.7	41.8	100.8	35.6	81.1	8.3	72.8	3.6	39.8	2.5	0.1	1996 Mar.
171.6	29.3	17.5	43.9	101.3	35.8	81.8	8.5	73.4	3.6	40.4	2.5	0.1	June
Medium-term lending													
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	—	1.6	0.1	1993
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	—	1.2	0.1	1994
64.5	16.4	3.8	13.0	40.5	6.9	77.3	21.5	55.8	42.1	—	0.7	0.1	1995 June
57.2	8.4	3.6	12.6	40.5	6.8	78.0	22.3	55.7	41.9	—	0.8	0.1	Sep.
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	—	0.8	0.1	Dec.
56.5	8.2	4.0	12.7	40.3	6.7	77.7	22.7	55.0	41.5	—	0.8	0.1	1996 Mar.
56.1	8.2	4.0	12.7	40.2	6.6	78.3	23.0	55.4	41.9	—	1.0	0.1	June
Long-term lending													
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	—	24.5	9.2	1993
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	—	26.3	9.2	1994
661.7	170.5	21.3	145.3	530.2	86.8	968.1	732.9	235.1	133.6	—	22.4	7.6	1995 June
678.7	173.9	21.2	151.0	540.1	87.8	990.0	751.9	238.1	136.2	—	22.8	7.9	Sep.
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	—	23.1	8.1	Dec.
725.6	185.7	22.8	163.5	564.7	90.9	1,035.1	794.0	241.1	138.6	—	22.9	8.0	1996 Mar.
741.4	190.3	23.5	167.4	571.8	92.3	1,054.4	809.5	245.0	141.9	—	22.9	7.9	June
Change during quarter *													Lending, total
+ 19.8	+ 6.6	- 0.6	+ 6.4	+ 10.1	+ 1.4	+ 23.4	+ 20.0	+ 3.4	+ 2.2	+ 0.5	+ 0.4	+ 0.2	1995 3rd qtr
+ 37.8	+ 7.4	+ 0.4	+ 10.7	+ 20.5	+ 1.0	+ 31.5	+ 29.3	+ 2.2	+ 1.2	- 1.9	+ 0.5	+ 0.2	4th qtr
+ 10.3	+ 3.1	+ 3.2	+ 2.4	+ 2.4	+ 1.9	+ 9.5	+ 11.1	- 1.6	+ 0.9	- 0.7	+ 0.1	- 0.1	1996 1st qtr
+ 21.2	+ 6.6	+ 0.7	+ 6.2	+ 8.1	+ 1.5	+ 20.7	+ 15.8	+ 5.0	+ 2.9	+ 0.6	+ 0.2	- 0.1	2nd qtr
Short-term lending													
+ 1.6	+ 1.8	- 0.3	+ 1.1	- 0.1	+ 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.1	+ 0.5	- 0.0	- 0.0	1995 3rd qtr
+ 9.6	+ 1.1	- 0.5	+ 1.8	+ 3.5	- 0.8	+ 0.7	+ 0.1	+ 0.5	+ 0.7	- 1.9	+ 0.1	+ 0.0	4th qtr
- 5.5	- 1.5	+ 2.2	- 2.1	- 5.0	+ 0.8	- 4.5	- 0.6	- 4.0	- 0.5	- 0.7	+ 0.1	+ 0.0	1996 1st qtr
+ 5.1	+ 1.7	- 0.1	+ 2.2	+ 0.6	+ 0.2	+ 0.7	+ 0.2	+ 0.5	+ 0.0	+ 0.6	+ 0.1	- 0.0	2nd qtr
Medium-term lending													
- 2.3	- 2.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.7	+ 0.8	- 0.2	- 0.3	-	+ 0.0	- 0.0	1995 3rd qtr
+ 0.1	- 0.1	+ 0.2	- 0.2	+ 0.4	- 0.1	+ 0.1	+ 0.7	- 0.6	- 0.5	-	- 0.0	- 0.0	4th qtr
- 0.7	- 0.1	+ 0.3	- 0.2	- 0.6	- 0.1	- 0.5	- 0.3	- 0.2	+ 0.0	-	- 0.0	-	1996 1st qtr
- 0.6	- 0.0	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.7	+ 0.2	+ 0.5	+ 0.3	-	+ 0.2	+ 0.0	2nd qtr
Long-term lending													
+ 20.5	+ 7.0	- 0.1	+ 5.8	+ 10.1	+ 1.1	+ 21.9	+ 18.9	+ 3.0	+ 2.3	-	+ 0.4	+ 0.3	1995 3rd qtr
+ 28.1	+ 6.3	+ 0.8	+ 9.1	+ 16.5	+ 1.9	+ 30.6	+ 28.4	+ 2.2	+ 1.0	-	+ 0.4	+ 0.2	4th qtr
+ 16.5	+ 4.7	+ 0.7	+ 4.7	+ 8.1	+ 1.2	+ 14.5	+ 12.0	+ 2.6	+ 1.4	-	- 0.0	- 0.2	1996 1st qtr
+ 16.7	+ 5.0	+ 0.9	+ 4.0	+ 7.6	+ 1.4	+ 19.4	+ 15.4	+ 4.0	+ 2.7	-	- 0.2	- 0.1	2nd qtr

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

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds 1				Länder Governments			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
End of year or month *												
1993	569.4	16.8	36.8	515.8	83.4	1.9	6.9	74.6	272.5	8.8	22.6	241.1
1994	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996 Jan.	774.2	36.2	73.8	664.1	182.5	12.9	43.2	126.4	343.2	8.0	25.1	310.0
Feb.	777.3	34.2	73.3	669.8	185.4	12.4	42.9	130.2	344.3	7.4	24.7	312.2
Mar.	781.0	34.6	75.4	671.0	190.3	13.1	45.0	132.2	342.0	5.9	24.6	311.4
Apr.	788.2	41.2	71.6	675.4	185.1	12.0	40.9	132.2	352.2	12.5	24.8	314.8
May	788.1	45.5	71.8	670.8	185.6	16.6	39.1	129.9	354.1	14.1	26.9	313.0
June	786.6	40.8	70.2	675.6	184.6	16.0	38.3	130.2	349.9	8.6	26.1	315.3
July	792.5	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
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 Jan.	+ 13.2	+ 5.8	- 0.7	+ 8.1	+ 4.0	+ 4.2	- 0.8	+ 0.6	+ 5.4	- 0.1	+ 0.1	+ 5.3
Feb.	+ 3.1	- 2.0	- 0.5	+ 5.7	+ 2.9	- 0.5	- 0.4	+ 3.7	+ 1.1	- 0.6	- 0.4	+ 2.2
Mar.	+ 3.7	+ 0.3	+ 2.1	+ 1.2	+ 4.9	+ 0.7	+ 2.2	+ 2.0	- 2.3	- 1.5	- 0.1	- 0.8
Apr.	+ 7.0	+ 6.6	- 3.8	+ 4.2	- 5.5	- 1.1	- 4.2	- 0.2	+ 10.2	+ 6.6	+ 0.2	+ 3.4
May	- 0.1	+ 2.0	- 0.2	- 1.9	+ 0.5	+ 2.3	- 2.2	+ 0.4	+ 1.9	+ 1.6	+ 2.1	- 1.8
June	- 3.5	- 4.8	- 1.6	+ 2.8	- 1.0	- 0.6	- 0.8	+ 0.3	- 4.1	- 5.5	- 0.8	+ 2.3
July	+ 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.	- 2.7	- 10.6	+ 0.2	+ 7.8	- 1.4	- 4.9	+ 0.6	+ 2.9	+ 1.6	- 2.7	- 0.3	+ 4.7

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
End of year or month *												
1993	195.1	5.5	6.6	183.1	17.6	0.4	0.7	16.6	0.8	0.3	0.0	0.4
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996 Jan.	231.7	13.3	4.9	213.5	14.6	0.7	0.4	13.5	2.1	1.3	0.1	0.7
Feb.	230.9	12.6	5.1	213.2	14.6	0.7	0.4	13.5	2.0	1.2	0.1	0.7
Mar.	232.5	13.9	5.2	213.5	14.4	0.7	0.4	13.2	1.8	1.0	0.1	0.7
Apr.	234.5	14.9	5.2	214.4	14.5	0.7	0.4	13.3	1.9	1.1	0.2	0.7
May	232.5	13.4	5.2	213.8	14.5	0.7	0.4	13.4	1.5	0.7	0.2	0.7
June	233.5	14.4	5.1	213.9	16.7	0.7	0.5	15.5	1.9	1.0	0.2	0.7
July	234.4	15.0	5.0	214.4	17.0	0.8	0.4	15.8	2.2	1.4	0.2	0.7
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
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 Jan.	+ 2.8	+ 0.9	- 0.1	+ 2.0	+ 0.4	+ 0.2	+ 0.1	+ 0.2	+ 0.5	+ 0.5	+ 0.0	+ 0.0
Feb.	- 0.8	- 0.8	+ 0.2	- 0.2	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 0.0	- 0.0
Mar.	+ 1.6	+ 1.3	+ 0.0	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.3	- 0.2	- 0.2	+ 0.0	- 0.0
Apr.	+ 2.0	+ 1.0	+ 0.0	+ 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.0
May	- 2.1	- 1.5	+ 0.0	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.5	- 0.4	- 0.1	+ 0.0
June	+ 1.0	+ 1.0	- 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.5	+ 0.4	+ 0.1	+ 0.0
July	+ 0.9	+ 0.6	- 0.1	+ 0.5	+ 0.3	+ 0.0	- 0.0	+ 0.3	+ 0.3	+ 0.4	- 0.1	- 0.0
Aug.	- 2.5	- 2.5	- 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.5	- 0.5	+ 0.0	- 0.0

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

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

IV. Credit institutions

9. Securities portfolios *

DM billion

Period	Domestic securities							Foreign securities					
	Securities portfolios, total	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities
End of year or month *													
1993	908.2	820.9	485.9	193.5	70.8	26.6	40.4	3.7	87.3	22.3	56.4	6.6	2.0
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996 Mar.	1,150.8	1,036.1	577.8	242.6	89.0	53.6	66.7	6.5	114.7	26.3	81.1	7.0	0.4
Apr.	1,179.3	1,059.5	587.4	245.3	89.8	61.2	68.4	7.4	119.8	27.6	82.9	9.0	0.4
May	1,181.8	1,060.5	593.8	245.2	89.0	56.6	69.3	6.7	121.2	27.5	84.6	8.7	0.4
June	1,178.5	1,055.3	597.9	248.5	87.4	44.9	71.3	5.3	123.2	27.9	85.7	8.9	0.7
July	1,180.7	1,055.6	601.9	242.2	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	245.4	87.8	41.8	73.6	5.4	123.5	28.5	86.7	7.7	0.7
Changes *													
1994	+ 113.2	+ 108.1	+ 21.2	+ 38.3	+ 37.3	+ 2.2	+ 9.4	- 0.2	+ 5.1	+ 0.9	+ 5.5	- 0.2	- 1.0
1995	+ 76.2	+ 57.2	+ 53.6	- 0.4	- 20.1	+ 10.7	+ 11.6	+ 1.7	+ 19.0	+ 3.5	+ 15.7	+ 0.2	- 0.4
1996 Mar.	+ 25.1	+ 23.5	+ 10.8	+ 1.1	+ 0.9	+ 8.6	+ 2.1	+ 0.0	+ 1.6	- 0.3	+ 1.6	+ 0.4	- 0.0
Apr.	+ 26.9	+ 23.2	+ 9.7	+ 2.6	+ 0.8	+ 7.5	+ 1.8	+ 0.9	+ 3.7	+ 1.0	+ 0.8	+ 2.0	- 0.1
May	+ 2.6	+ 1.1	+ 6.3	- 0.1	- 0.9	- 4.5	+ 0.8	- 0.7	+ 1.5	- 0.1	+ 1.8	- 0.2	+ 0.0
June	- 2.9	- 5.2	+ 4.1	+ 3.3	- 1.6	- 11.8	+ 2.1	- 1.4	+ 2.4	+ 0.5	+ 1.3	+ 0.2	+ 0.3
July	+ 3.2	+ 0.3	+ 4.0	- 6.3	+ 1.8	- 0.8	+ 1.5	+ 0.1	+ 2.9	+ 0.7	+ 3.1	- 0.8	- 0.1
Aug.	+ 2.8	+ 4.5	+ 4.4	+ 3.2	- 1.4	- 2.3	+ 0.7	- 0.0	- 1.7	+ 0.1	- 1.5	- 0.4	+ 0.0

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

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

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency 2	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency 2
		Total	Federal Government and its special funds 1	Länder Governments			Total	Federal Government and its special funds 1	Länder Governments	Local authorities and local authority associations	
End of year or month *											
1993	5.2	2.2	2.2	-	3.1	262.8	193.5	119.8	73.3	0.5	69.3
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996 Mar.	0.5	0.5	0.4	0.0	0.0	330.3	242.6	154.6	86.9	1.0	87.8
Apr.	0.5	0.5	0.4	0.1	0.0	333.9	245.3	156.8	87.5	1.0	88.7
May	0.5	0.5	0.4	0.0	-	333.0	245.2	155.3	88.9	1.0	87.8
June	0.5	0.5	0.4	0.0	-	334.5	248.5	158.3	89.2	1.0	86.0
July	3.2	3.2	3.1	0.0	-	329.7	242.2	151.7	89.6	1.0	87.5
Aug.	2.0	2.0	1.9	0.0	0.1	331.6	245.4	154.1	90.3	1.0	86.2
Changes *											
1994	- 3.4	- 0.4	- 0.6	+ 0.2	- 3.0	+ 75.7	+ 38.3	+ 30.4	+ 7.9	- 0.0	+ 37.5
1995	- 1.0	- 1.0	- 1.2	+ 0.2	+ 0.0	- 20.5	- 0.4	- 9.0	+ 8.0	+ 0.6	- 20.1
1996 Mar.	- 0.0	+ 0.0	+ 0.0	-	- 0.0	+ 1.8	+ 1.1	+ 0.0	+ 1.1	- 0.0	+ 0.7
Apr.	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 3.5	+ 2.6	+ 2.0	+ 0.6	- 0.0	+ 0.9
May	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.9	- 0.1	- 1.5	+ 1.4	+ 0.1	- 0.9
June	+ 0.0	+ 0.0	+ 0.0	- 0.0	-	+ 1.5	+ 3.3	+ 3.1	+ 0.3	- 0.0	- 1.8
July	+ 2.7	+ 2.7	+ 2.7	-	-	- 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	+ 3.2	+ 2.4	+ 0.7	+ 0.0	- 1.3

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion

Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years			for 4 years and more					
						Total	1 month to less than 3 months	3 months to 1 year						Over 1 year to less than 4 years
Domestic non-banks, total														
														End of year or month *
1993	2,788.1	513.6	492.7	20.8	1,123.6	592.9	452.9	134.2	5.8	530.7	859.4	219.1	72.4	13.2
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1995 Oct.	2,897.9	509.9	494.6	15.2	1,084.7	450.6	336.5	104.5	9.6	634.1	996.6	226.3	80.5	24.4
Nov.	2,945.8	551.3	534.8	16.5	1,080.2	440.9	329.2	101.7	10.0	639.3	1,006.6	226.6	81.0	25.2
Dec.	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1996 Jan.	3,004.8	534.9	520.2	14.7	1,102.9	451.8	342.9	98.7	10.3	651.1	1,061.0	224.6	81.5	27.0
Feb.	3,031.1	541.4	526.1	15.3	1,108.9	448.5	339.5	98.7	10.3	660.5	1,074.2	222.6	84.1	27.5
Mar.	3,029.0	538.8	524.1	14.7	1,103.7	438.9	331.4	97.4	10.1	664.8	1,081.0	221.6	84.0	27.9
Apr.	3,032.9	544.1	529.4	14.7	1,098.8	428.3	324.8	93.3	10.2	670.5	1,085.8	220.8	83.4	28.4
May	3,042.2	545.1	528.8	16.3	1,103.6	426.8	324.9	91.5	10.4	676.8	1,088.5	221.0	84.0	28.9
June	3,050.3	557.4	541.2	16.3	1,097.4	415.9	314.0	91.4	10.5	681.5	1,090.0	221.1	84.3	29.3
July	3,054.0	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
														Changes *
1994	+ 85.0	+ 28.3	+ 25.3	+ 3.0	- 14.1	- 74.4	- 61.2	- 14.9	+ 1.6	+ 60.3	+ 81.2	- 12.2	+ 1.8	+ 5.3
1995	+ 158.3	+ 48.9	+ 49.1	- 0.2	- 14.2	- 77.0	- 58.3	- 21.5	+ 2.7	+ 62.8	+ 105.6	+ 11.7	+ 6.3	+ 7.7
1995 Oct.	+ 8.2	+ 7.8	+ 8.2	- 0.4	- 10.1	- 13.0	- 6.9	- 6.0	+ 0.0	+ 2.9	+ 10.1	- 0.1	+ 0.5	+ 0.7
Nov.	+ 47.8	+ 41.3	+ 40.0	+ 1.3	- 4.3	- 9.7	- 7.3	- 2.8	+ 0.4	+ 5.4	+ 10.0	+ 0.4	+ 0.5	+ 0.8
Dec.	+ 75.4	+ 28.6	+ 23.0	+ 5.6	+ 5.9	+ 0.7	+ 4.3	- 3.7	+ 0.2	+ 5.2	+ 39.5	+ 0.7	+ 0.6	+ 1.1
1996 Jan.	- 16.3	- 45.4	- 38.0	- 7.4	+ 16.8	+ 10.2	+ 9.5	+ 0.7	+ 0.1	+ 6.6	+ 14.9	- 2.7	+ 0.2	+ 0.8
Feb.	+ 24.4	+ 6.6	+ 6.0	+ 0.6	+ 6.0	- 3.4	- 3.4	- 0.0	+ 0.0	+ 9.4	+ 13.2	- 2.0	+ 0.6	+ 0.4
Mar.	- 2.2	- 2.6	- 2.0	- 0.6	- 5.2	- 9.5	- 8.2	- 1.2	- 0.2	+ 4.3	+ 6.8	- 1.0	- 0.1	+ 0.4
Apr.	+ 4.2	+ 4.9	+ 4.9	- 0.0	- 4.9	- 10.6	- 6.6	- 4.2	+ 0.1	+ 5.8	+ 4.9	- 0.8	+ 0.1	+ 0.5
May	+ 9.0	+ 0.9	- 0.7	+ 1.6	+ 4.5	- 1.6	+ 0.1	- 1.8	+ 0.2	+ 6.1	+ 2.9	+ 0.2	+ 0.6	+ 0.5
June	+ 8.2	+ 12.4	+ 12.5	- 0.0	- 6.2	- 10.8	- 10.8	- 0.1	+ 0.1	+ 4.6	+ 1.4	+ 0.2	+ 0.4	+ 0.3
July	+ 4.1	- 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	+ 0.7	+ 0.4	+ 0.4
Domestic public authorities														
														End of year or month *
1993	276.5	28.2	22.9	5.2	175.2	61.9	45.2	16.1	0.6	113.3	4.5	3.4	65.4	0.6
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1995 Oct.	259.1	21.6	18.5	3.1	158.1	37.8	27.5	9.2	1.1	120.3	5.1	4.1	70.1	1.0
Nov.	263.6	24.4	21.0	3.5	159.2	38.1	28.0	8.9	1.1	121.2	5.1	4.1	70.6	1.1
Dec.	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996 Jan.	266.7	21.4	19.0	2.4	164.1	42.7	31.7	9.9	1.1	121.5	5.1	4.5	71.5	1.3
Feb.	272.3	24.5	22.0	2.5	164.5	43.1	31.9	10.0	1.1	121.4	5.3	4.5	73.5	1.3
Mar.	266.5	21.7	19.4	2.3	161.5	41.2	29.4	10.7	1.0	120.4	5.3	4.6	73.3	1.4
Apr.	262.8	22.6	20.0	2.6	157.5	36.6	26.0	9.2	1.3	120.9	5.3	4.7	72.8	1.4
May	267.8	23.4	19.4	4.0	161.2	39.7	28.4	9.9	1.3	121.5	5.6	4.7	73.0	1.4
June	265.2	23.5	19.6	3.9	158.0	37.5	25.4	10.8	1.3	120.5	5.7	4.7	73.3	1.4
July	263.8	22.6	18.9	3.7	157.4	35.3	23.6	10.0	1.7	122.1	5.6	4.8	73.3	2.5
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
														Changes *
1994	+ 7.2	+ 5.7	+ 4.3	+ 1.4	- 1.0	- 5.4	- 1.0	- 4.8	+ 0.4	+ 4.4	+ 0.5	+ 0.1	+ 1.9	+ 0.1
1995	- 2.2	- 1.6	- 0.1	- 1.5	- 6.2	- 11.0	- 9.5	- 1.6	+ 0.1	+ 4.8	+ 0.3	+ 0.4	+ 5.0	+ 0.5
1995 Oct.	- 7.3	- 1.8	- 0.8	- 1.0	- 5.8	- 5.6	- 3.6	- 1.8	- 0.1	- 0.2	- 0.1	+ 0.1	+ 0.3	+ 0.0
Nov.	+ 4.5	+ 2.8	+ 2.4	+ 0.3	+ 1.1	+ 0.3	+ 0.5	- 0.2	+ 0.0	+ 0.8	+ 0.0	+ 0.1	+ 0.5	+ 0.0
Dec.	+ 15.0	+ 6.9	+ 6.0	+ 0.9	+ 7.1	+ 7.0	+ 6.5	+ 0.5	+ 0.0	+ 0.0	+ 0.2	+ 0.1	+ 0.9	+ 0.2
1996 Jan.	- 11.6	- 9.9	- 8.0	- 1.9	- 2.1	- 2.4	- 2.8	+ 0.4	- 0.0	+ 0.2	- 0.2	+ 0.3	+ 0.3	+ 0.0
Feb.	+ 3.6	+ 3.0	+ 3.0	+ 0.1	+ 0.3	+ 0.4	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.2	+ 0.0	+ 0.1	+ 0.0
Mar.	- 5.8	- 2.8	- 2.5	- 0.2	- 2.9	- 1.9	- 2.6	+ 0.7	- 0.1	- 1.0	+ 0.0	+ 0.1	- 0.2	+ 0.1
Apr.	- 3.0	+ 0.9	+ 0.5	+ 0.3	- 4.1	- 4.6	- 3.4	- 1.5	+ 0.3	+ 0.5	+ 0.0	+ 0.1	+ 0.1	+ 0.0
May	+ 5.0	+ 0.8	- 0.6	+ 1.4	+ 3.7	+ 3.1	+ 2.5	+ 0.7	- 0.0	+ 0.6	+ 0.3	+ 0.0	+ 0.2	+ 0.0
June	- 2.7	+ 0.1	+ 0.2	- 0.1	- 3.2	- 2.2	- 3.1	+ 0.8	+ 0.0	- 0.9	+ 0.1	+ 0.0	+ 0.3	+ 0.0
July	- 1.4	- 0.9	- 0.7	- 0.2	- 0.6	- 2.1	- 1.8	- 0.8	+ 0.4	+ 1.6	- 0.0	+ 0.1	- 0.0	+ 1.1
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

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits ¹						Savings deposits	Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities) ⁴
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
Domestic enterprises and individuals														
End of year or month *														
1993	2,511.6	485.4	469.8	15.6	948.4	531.0	407.7	118.1	5.2	417.4	855.0	215.7	7.1	12.5
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1995 Oct.	2,638.8	488.2	476.1	12.1	926.6	412.9	309.0	95.4	8.5	513.7	991.5	222.2	10.4	23.3
Nov.	2,682.2	526.9	513.8	13.1	921.0	402.9	301.2	92.8	8.9	518.1	1,001.5	222.5	10.4	24.1
Dec.	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996 Jan.	2,738.2	513.5	501.2	12.3	938.8	409.2	311.2	88.8	9.2	529.6	1,055.8	220.1	10.0	25.8
Feb.	2,758.8	516.9	504.1	12.8	944.4	405.4	307.6	88.6	9.2	539.0	1,068.9	218.0	10.5	26.2
Mar.	2,762.5	517.1	504.7	12.4	942.1	397.8	302.0	86.7	9.1	544.4	1,075.6	217.0	10.7	26.5
Apr.	2,770.1	521.5	509.5	12.0	941.4	391.7	298.8	84.0	8.9	549.6	1,080.5	216.1	10.6	27.1
May	2,774.4	521.7	509.4	12.3	942.5	387.1	296.4	81.6	9.1	555.4	1,082.9	216.3	11.0	27.6
June	2,785.1	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
Changes *														
1994	+ 77.7	+ 22.6	+ 21.0	+ 1.6	- 13.1	- 69.0	- 60.2	- 10.0	+ 1.2	+ 55.9	+ 80.7	- 12.3	- 0.1	+ 5.2
1995	+ 160.5	+ 50.5	+ 49.2	+ 1.3	- 7.9	- 66.0	- 48.8	- 19.8	+ 2.6	+ 58.1	+ 105.3	+ 11.3	+ 1.3	+ 7.2
1995 Oct.	+ 15.5	+ 9.6	+ 9.0	+ 0.6	- 4.3	- 7.3	- 3.3	- 4.2	+ 0.2	+ 3.1	+ 10.2	- 0.2	+ 0.2	+ 0.7
Nov.	+ 43.3	+ 38.5	+ 37.5	+ 1.0	- 5.4	- 10.0	- 7.8	- 2.6	+ 0.4	+ 4.6	+ 10.0	+ 0.3	- 0.0	+ 0.7
Dec.	+ 60.3	+ 21.8	+ 17.0	+ 4.7	- 1.1	- 6.3	- 2.2	- 4.3	+ 0.2	+ 5.2	+ 39.3	+ 0.6	- 0.3	+ 0.9
1996 Jan.	- 4.7	- 35.6	- 30.0	- 5.6	+ 18.9	+ 12.6	+ 12.2	+ 0.3	+ 0.1	+ 6.3	+ 15.0	- 3.0	- 0.1	+ 0.8
Feb.	+ 20.8	+ 3.6	+ 3.0	+ 0.5	+ 5.7	- 3.8	- 3.6	- 0.2	+ 0.0	+ 9.4	+ 13.1	- 2.1	+ 0.6	+ 0.4
Mar.	+ 3.7	+ 0.1	+ 0.5	- 0.4	- 2.3	- 7.7	- 5.6	- 2.0	- 0.1	+ 5.4	+ 6.8	- 1.0	+ 0.1	+ 0.4
Apr.	+ 7.2	+ 4.0	+ 4.4	- 0.4	- 0.8	- 6.0	- 3.2	- 2.7	- 0.2	+ 5.2	+ 4.8	- 0.9	- 0.0	+ 0.5
May	+ 4.0	+ 0.1	- 0.1	+ 0.2	+ 0.8	- 4.7	- 2.4	- 2.5	+ 0.2	+ 5.5	+ 2.6	+ 0.1	+ 0.4	+ 0.5
June	+ 10.8	+ 12.4	+ 12.3	+ 0.1	- 3.0	- 8.6	- 7.8	- 1.0	+ 0.1	+ 5.6	+ 1.4	+ 0.1	+ 0.0	+ 0.3
July	+ 5.5	- 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	- 1.6	+ 1.7	+ 6.1	+ 1.4	- 0.8	+ 2.2	-	+ 4.7	+ 2.8	+ 0.7	- 0.0	+ 0.4
of which: Domestic enterprises														
End of year or month *														
1993	660.7	158.0	147.8	10.3	470.2	102.6	82.2	18.8	1.7	367.5	4.8	21.6	6.0	9.3
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1995 Oct.	783.4	158.7	149.9	8.7	577.1	110.2	80.7	25.5	4.0	466.9	6.6	31.8	9.3	13.8
Nov.	795.2	166.6	157.3	9.3	579.9	108.5	79.4	24.8	4.3	471.4	6.9	32.5	9.3	14.2
Dec.	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1996 Jan.	822.1	169.6	160.7	8.9	602.7	118.9	89.5	25.1	4.3	483.8	7.2	33.6	9.0	15.1
Feb.	831.1	168.1	159.3	8.8	612.2	119.2	88.6	26.4	4.2	493.0	7.3	33.9	9.6	15.5
Mar.	833.7	168.6	159.6	8.9	613.8	115.6	85.3	26.2	4.1	498.1	7.4	34.3	9.7	15.7
Apr.	841.7	170.6	161.6	9.0	619.6	115.4	85.3	26.1	3.9	504.2	7.6	34.3	9.7	16.1
May	845.6	167.9	158.9	9.0	625.3	115.1	85.4	25.7	4.1	510.2	7.7	34.6	10.1	16.3
June	849.6	170.5	161.9	8.6	626.3	110.6	80.6	25.8	4.2	515.7	7.7	34.9	10.1	16.4
July	860.5	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	28.4	4.3	525.8	8.0	35.5	10.1	16.7
Changes *														
1994	+ 78.2	+ 16.7	+ 14.0	+ 2.8	+ 59.5	+ 7.6	- 1.6	+ 8.0	+ 1.2	+ 51.9	+ 0.1	+ 1.9	- 0.0	+ 1.8
1995	+ 101.4	+ 31.4	+ 30.0	+ 1.4	+ 60.3	- 0.2	+ 2.0	- 3.5	+ 1.4	+ 60.6	+ 2.2	+ 6.5	+ 0.9	+ 3.5
1995 Oct.	+ 8.5	+ 6.4	+ 5.8	+ 0.6	+ 1.4	- 1.8	+ 0.3	- 2.1	- 0.0	+ 3.2	+ 0.1	+ 0.5	+ 0.2	+ 0.3
Nov.	+ 11.6	+ 7.7	+ 7.1	+ 0.6	+ 2.8	- 1.9	- 1.4	- 0.8	+ 0.3	+ 4.7	+ 0.4	+ 0.7	- 0.0	+ 0.4
Dec.	+ 38.7	+ 30.0	+ 25.5	+ 4.5	+ 8.3	+ 2.2	+ 3.7	- 1.5	+ 0.0	+ 6.0	+ 0.2	+ 0.5	- 0.3	+ 0.6
1996 Jan.	- 12.2	- 27.4	- 22.5	- 4.9	+ 14.5	+ 8.1	+ 6.4	+ 1.8	- 0.0	+ 6.4	+ 0.1	+ 0.7	- 0.0	+ 0.4
Feb.	+ 9.1	- 1.4	- 1.3	- 0.0	+ 9.5	+ 0.3	- 0.9	+ 1.3	- 0.1	+ 9.2	+ 0.1	+ 0.2	+ 0.6	+ 0.4
Mar.	+ 2.4	+ 0.4	+ 0.3	+ 0.1	+ 1.4	- 3.6	- 3.3	- 0.1	- 0.1	+ 5.0	+ 0.1	+ 0.4	+ 0.1	+ 0.2
Apr.	+ 7.2	+ 1.6	+ 1.5	+ 0.1	+ 5.3	- 0.3	+ 0.1	- 0.1	- 0.2	+ 5.6	+ 0.2	+ 0.1	- 0.0	+ 0.3
May	+ 3.6	- 2.7	- 2.7	+ 0.0	+ 5.5	- 0.3	+ 0.0	- 0.4	+ 0.1	+ 5.8	+ 0.1	+ 0.3	+ 0.4	+ 0.2
June	+ 4.1	+ 2.7	+ 3.1	- 0.4	+ 1.0	- 4.5	- 4.8	+ 0.1	+ 0.1	+ 5.5	+ 0.1	+ 0.3	+ 0.0	+ 0.1
July	+ 11.2	+ 1.9	+ 2.5	- 0.5	+ 9.0	+ 3.2	+ 2.9	+ 2.2	+ 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	+ 0.4	- 0.1	+ 4.3	+ 0.2	+ 0.4	+ 0.0	+ 0.2

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total										Time deposits 1				
	Sight deposits									Time deposits 1			Time deposits 1		
	Total	by creditor group					by maturity			Total	by creditor group		Total	by maturity	
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month		Domestic individuals			On demand	Less than 1 month
Total		Self-employed	Employees	Other individuals	Total	Self-employed					Employees				
	End of year or month *														
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.1	115.7	256.2		
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8		
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7		
1996 Mar.	1,928.8	348.5	332.6	63.1	226.0	43.5	15.9	345.0	3.5	328.4	290.8	83.8	161.1		
Apr.	1,928.4	350.9	335.1	66.2	225.6	43.3	15.8	347.9	3.0	321.8	286.2	83.2	158.0		
May	1,928.8	353.8	338.1	67.4	226.4	44.3	15.7	350.5	3.3	317.2	281.6	82.2	155.3		
June	1,935.5	363.5	346.8	65.8	235.5	45.5	16.7	359.7	3.7	313.1	277.4	80.7	153.2		
July	1,929.8	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		
	Changes *														
1994	- 0.5	+ 5.8	+ 4.6	- 2.3	+ 6.1	+ 0.8	+ 1.2	+ 7.0	- 1.2	- 72.6	- 75.3	- 18.3	- 45.7		
1995	+ 59.1	+ 19.1	+ 20.4	+ 1.4	+ 15.8	+ 3.1	- 1.3	+ 19.2	- 0.1	- 68.3	- 60.1	- 13.8	- 36.8		
1996 Mar.	+ 1.2	- 0.3	- 0.2	- 1.8	+ 1.0	+ 0.5	- 0.1	+ 0.2	- 0.4	- 3.7	- 5.0	- 1.2	- 3.4		
Apr.	+ 0.0	+ 2.4	+ 2.5	+ 3.1	- 0.4	- 0.2	- 0.1	+ 2.9	- 0.5	- 6.1	- 4.6	- 0.6	- 3.1		
May	+ 0.4	+ 2.8	+ 3.0	+ 1.2	+ 0.8	+ 1.0	- 0.2	+ 2.6	+ 0.2	- 4.7	- 4.7	- 1.0	- 2.7		
June	+ 6.7	+ 9.7	+ 8.7	- 1.5	+ 9.0	+ 1.2	+ 1.0	+ 9.2	+ 0.5	- 4.1	- 4.2	- 1.5	- 2.1		
July	- 5.8	- 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	- 1.7	- 0.2	- 1.3		

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

eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including

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

DM billion

Period	Deposits												
	Federal Government and its special funds 1							Länder Governments					
	Domestic public authorities, total	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
Less than 4 years														4 years and more
	End of year or month *												
1993	276.5	100.0	1.8	3.7	74.5	0.0	20.0	75.5	4.4	2.1	23.7	0.0	45.2
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996 Mar.	266.5	111.7	2.9	3.2	80.2	0.1	25.3	76.3	3.0	1.7	23.6	0.2	47.8
Apr.	262.8	108.9	1.6	2.3	80.6	0.1	24.4	76.9	3.5	1.6	23.5	0.1	48.2
May	267.8	108.7	1.1	2.3	80.9	0.1	24.4	76.9	3.4	1.5	23.6	0.1	48.3
June	265.2	109.6	1.8	3.1	80.0	0.1	24.7	76.8	3.2	1.6	23.5	0.2	48.4
July	263.8	109.0	1.3	2.8	80.3	0.1	24.5	77.8	3.0	1.5	24.5	0.2	48.6
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
	Changes *												
1994	+ 7.2	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
1995	- 2.2	+ 4.0	+ 0.2	- 0.0	+ 3.8	+ 0.0	+ 0.1	+ 3.8	- 0.0	- 0.5	- 0.6	+ 0.0	+ 4.9
1996 Mar.	- 5.8	+ 0.5	+ 0.9	+ 0.9	- 1.1	- 0.0	- 0.2	- 1.4	- 1.7	+ 0.3	- 0.1	+ 0.0	+ 0.0
Apr.	- 3.0	- 2.1	- 1.3	- 0.9	+ 0.3	-	- 0.3	+ 0.7	+ 0.5	- 0.2	- 0.0	- 0.0	+ 0.3
May	+ 5.0	- 0.2	- 0.5	- 0.1	+ 0.3	+ 0.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 0.0	- 0.0	+ 0.2
June	- 2.7	+ 0.9	+ 0.7	+ 0.8	- 0.9	- 0.0	+ 0.3	- 0.2	- 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0
July	- 1.4	- 0.6	- 0.4	- 0.3	+ 0.3	-	- 0.2	+ 1.0	- 0.2	- 0.1	+ 1.1	-	+ 0.2
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

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

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

IV. Credit institutions

Savings deposits													Memo item Subor- dinated liabilities (excluding negotiable debt securities) 4	Period	
by maturity						Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3	Total				
Other individ- uals	Domestic non-com- mercial organisa- tions	1 month to less than 4 years										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										
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		
45.9	37.6	282.1	216.7	60.4	5.0	46.3	1,068.2	1,052.2	16.0	182.7	1.0	10.8	1996 Mar.		
45.0	35.6	276.4	213.5	57.9	5.0	45.4	1,072.9	1,056.8	16.1	181.8	1.0	11.0	Apr.		
44.1	35.5	272.0	211.0	55.9	5.0	45.2	1,075.3	1,058.9	16.3	181.7	0.9	11.3	May		
43.5	35.7	267.8	208.0	54.8	5.0	45.3	1,076.6	1,060.1	16.5	181.5	0.9	11.5	June		
43.2	34.7	265.0	207.2	52.8	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.		
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		
- 0.4	+ 1.2	- 4.1	- 2.3	- 1.8	+ 0.1	+ 0.4	+ 6.6	+ 6.4	+ 0.2	- 1.4	+ 0.0	+ 0.2	1996 Mar.		
- 0.9	- 1.6	- 5.8	- 3.2	- 2.5	- 0.0	- 0.4	+ 4.7	+ 4.5	+ 0.1	- 0.9	- 0.0	+ 0.2	Apr.		
- 1.0	- 0.0	- 4.5	- 2.4	- 2.1	+ 0.1	- 0.3	+ 2.5	+ 2.3	+ 0.2	- 0.1	- 0.0	+ 0.3	May		
- 0.5	+ 0.2	- 4.1	- 3.0	- 1.1	-	+ 0.1	+ 1.3	+ 1.1	+ 0.2	- 0.2	- 0.0	+ 0.2	June		
- 0.4	- 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	- 1.3	- 1.1	- 0.3	+ 0.1	+ 0.4	+ 2.6	+ 2.6	+ 0.1	+ 0.3	- 0.0	+ 0.2	Aug.		

subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis. — 4 Collected separately only as from December 1993.

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	
		Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4		
End of year or month *															
33.8	13.4	16.4	0.7	3.3	4.1	1.6	1.9	0.2	0.4	63.1	7.0	37.8	14.3	4.1	1993
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
34.5	13.2	16.2	0.9	4.3	4.0	1.5	1.9	0.2	0.4	49.8	6.7	22.8	15.6	4.7	1995
32.3	9.8	16.6	1.2	4.7	3.8	1.1	2.0	0.3	0.4	42.5	4.8	17.6	15.3	4.6	1996 Mar.
32.3	10.8	15.6	1.2	4.7	4.0	1.2	2.1	0.4	0.4	40.7	5.6	15.0	15.5	4.7	Apr.
35.3	11.7	17.6	1.2	4.8	4.0	1.2	2.0	0.4	0.4	42.9	6.0	16.3	15.6	4.9	May
33.2	10.7	16.5	1.3	4.8	3.8	1.2	1.8	0.4	0.4	41.8	6.6	14.5	15.7	5.0	June
32.5	10.5	15.9	1.3	4.8	3.8	1.1	1.9	0.4	0.4	40.7	6.6	13.3	15.8	5.1	July
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.
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
- 1.7	- 1.1	- 0.7	+ 0.1	+ 0.1	- 0.1	- 0.0	- 0.1	+ 0.0	+ 0.0	- 3.1	- 0.8	- 2.4	+ 0.1	- 0.0	1996 Mar.
+ 0.0	+ 0.9	- 1.0	+ 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0	- 1.8	+ 0.7	- 2.7	+ 0.1	+ 0.1	Apr.
+ 3.0	+ 0.9	+ 2.0	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.0	- 0.0	- 0.0	+ 2.2	+ 0.4	+ 1.3	+ 0.2	+ 0.2	May
- 2.1	- 1.0	- 1.2	+ 0.0	- 0.0	- 0.2	- 0.0	- 0.2	+ 0.0	- 0.0	- 1.1	+ 0.6	- 1.8	+ 0.0	+ 0.1	June
- 0.7	- 0.2	- 0.5	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 1.1	+ 0.0	- 1.2	+ 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	- 0.4	- 0.4	+ 0.1	+ 0.0	Aug.

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

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

IV. Credit institutions

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

DM billion

Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to			
	Total	of residents				of non- residents	Total	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	4 years and more
End of year or month *														
1993	877.2	859.4	587.4	180.8	272.0	199.6	202.0	70.0	17.7	38.6	225.2	219.1	182.4	6.1
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1996 Mar.	1,102.7	1,081.0	791.5	382.2	289.4	234.7	231.0	58.5	21.7	0.8	228.4	221.6	193.9	6.8
Apr.	1,107.7	1,085.8	799.4	389.6	286.4	231.8	227.8	58.6	21.9	0.7	227.6	220.8	193.6	6.8
May	1,110.5	1,088.5	804.3	397.9	284.2	229.4	225.4	58.8	21.9	0.8	227.8	221.0	194.0	6.8
June	1,111.9	1,090.0	808.5	403.2	281.5	226.6	222.9	58.6	21.9	0.6	227.9	221.1	194.5	6.8
July	1,113.2	1,091.3	812.2	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	221.9	217.9	58.9	21.9	0.8	228.9	222.2	196.4	6.7
Changes *														
1994	+ 82.4	+ 81.2	+ 67.5	+ 64.4	+ 13.7	+ 24.6	+ 14.6	- 0.9	+ 1.2	.	- 12.2	- 12.2	- 6.0	+ 0.1
1995	+ 107.8	+ 105.6	+ 101.9	+ 96.4	+ 3.8	+ 7.8	+ 10.5	- 6.7	+ 2.2	.	+ 12.4	+ 11.7	+ 12.7	+ 0.7
1996 Mar.	+ 6.9	+ 6.8	+ 8.9	+ 8.3	- 2.1	- 2.3	- 2.1	- 0.0	+ 0.1	.	- 1.0	- 1.0	- 0.4	- 0.0
Apr.	+ 5.0	+ 4.9	+ 7.9	+ 7.6	- 3.0	- 3.0	- 3.1	+ 0.1	+ 0.2	.	- 0.8	- 0.8	- 0.3	+ 0.0
May	+ 2.9	+ 2.9	+ 5.3	+ 7.9	- 2.5	- 2.3	- 2.7	+ 0.2	+ 0.0	.	+ 0.2	+ 0.2	+ 0.5	+ 0.0
June	+ 1.4	+ 1.4	+ 4.1	+ 5.1	- 2.7	- 2.8	- 2.7	- 0.0	+ 0.0	.	+ 0.2	+ 0.2	+ 0.4	+ 0.0
July	+ 1.2	+ 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	+ 5.1	+ 5.6	- 2.3	- 2.5	- 2.5	+ 0.2	- 0.0	.	+ 0.6	+ 0.7	+ 1.1	- 0.2

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		
End of year or month *														
1993	1,286.3	100.0	7.7	26.7	-	16.5	259.6	1,010.3	15.0	2.2	9.0	3.9	25.7	0.4
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6
1996 Mar.	1,634.9	177.0	6.4	69.7	5.1	24.1	334.5	1,276.3	7.7	0.9	4.4	2.4	35.5	0.5
Apr.	1,649.3	163.4	6.5	75.9	5.1	23.5	343.0	1,282.8	7.6	0.8	4.4	2.4	36.0	0.4
May	1,667.0	166.4	6.5	79.6	5.1	23.3	350.1	1,293.6	7.5	0.8	4.3	2.3	36.1	0.5
June	1,674.3	168.4	6.3	82.1	4.8	21.3	352.9	1,300.1	7.3	0.8	4.2	2.3	36.2	0.5
July	1,684.4	172.3	6.4	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	7.0	0.7	4.0	2.3	36.6	0.4
Changes *														
1994	+ 114.1	+ 22.6	+ 0.7	+ 15.8	+ 1.0	+ 4.2	+ 2.7	+ 107.1	- 4.8	- 0.4	- 3.5	- 0.8	+ 3.3	- 0.1
1995	+ 163.4	+ 23.0	- 1.9	+ 20.8	+ 0.3	- 0.2	+ 51.5	+ 112.0	- 1.9	- 0.8	- 0.7	- 0.4	+ 5.1	+ 0.4
1996 Mar.	+ 12.6	+ 4.8	+ 0.0	+ 2.1	+ 0.2	+ 0.2	+ 4.6	+ 7.8	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.3	- 0.0
Apr.	+ 14.3	- 13.6	+ 0.1	+ 6.2	-	- 0.6	+ 8.5	+ 6.5	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.5	- 0.0
May	+ 17.7	+ 3.0	-	+ 3.7	- 0.1	- 0.2	+ 7.0	+ 10.8	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.1	+ 0.0
June	+ 7.4	+ 1.9	- 0.1	+ 2.4	- 0.3	- 2.1	+ 2.9	+ 6.6	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.0	- 0.0
July	+ 10.1	+ 4.0	+ 0.0	+ 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

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancel- lations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancel- lations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for mod- ernisation, purchase and ac- quisition 3	for repay- ment of other loans 4				
1993	144.8	684.4	603.5	48.4	177.4	27.5	151.5	58.1	83.6	9.8	132.2	3.1	46.7	
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1	
1995	190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8	
1995 Dec.	185.4	87.5	82.1	5.6	185.2	50.9	23.1	10.5	11.6	0.9	22.2	0.9	50.8	
1996 Jan.	185.2	49.1	45.8	5.5	183.0	52.2	10.7	4.0	6.0	0.8	10.2	0.6	52.2	
Feb.	183.0	59.6	45.4	5.1	192.1	52.2	13.8	5.3	7.4	1.1	9.7	0.2	56.0	
Mar.	192.1	56.3	47.2	3.8	197.5	56.0	13.9	4.9	7.8	1.1	11.2	0.4	58.3	
Apr.	197.5	49.2	47.1	5.1	194.4	58.3	11.2	4.2	6.3	0.8	11.2	0.2	58.1	
May	194.4	47.4	43.4	3.6	194.9	58.1	12.7	5.3	6.5	0.8	11.3	0.2	59.2	
June	194.9	50.5	44.2	3.0	198.2	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	46.0	46.1	3.3	192.1	...	...	...	...	...	...	...	...

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

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

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

DM billion

End of year or month	Placing/ underwriting commitments 1	Interest-rate and currency swaps 2				Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3	
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1993	0.3	1,413.1	1,236.0	50.3	126.9	1,011.3	1,036.2	8.8	14.6
1994	0.2	2,007.9	1,792.0	52.3	163.6	1,123.5	1,125.8	4.1	8.2
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996 May	0.2	3,467.6	3,158.6	52.6	256.4	1,031.5	1,021.2	4.3	6.2
June	0.2	3,544.9	3,235.5	50.3	259.0	1,034.5	1,029.9	4.8	6.8
July	0.1	3,685.3	3,371.0	51.8	262.5	1,084.1	1,074.5	6.0	6.2
Aug.	0.2	3,812.0	3,481.9	57.8	272.3	1,131.3	1,125.0	5.8	7.8
Foreign branches of domestic credit institutions									
1993	4.2	338.4	271.7	34.1	32.6	382.9	393.2	0.2	0.8
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996 Apr.	3.5	1,033.8	936.9	46.0	51.0	908.0	916.6	1.1	1.0
May	3.7	1,038.8	945.1	40.9	52.9	920.5	929.8	0.8	0.5
June	4.1	1,090.4	999.1	37.6	53.7	971.5	976.7	0.6	0.6
July	3.8	1,097.9	1,008.4	36.9	52.6	1,045.3	1,045.3	0.7	0.5
Foreign subsidiaries of domestic credit institutions									
1993	.	264.3	237.7	15.0	11.6	.	.	.	.
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996 Apr.	.	540.3	508.6	22.4	9.3	.	.	.	.
May	.	539.0	506.1	24.0	8.9	.	.	.	.
June	.	540.0	506.3	24.7	9.0	.	.	.	.
July	.	536.5	508.0	20.2	8.3	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches ¹ and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5, 6	Total	Loans and advances not evidenced by certificates			Money market paper, securities 5		
					Total	Domestic credit institutions 4	Foreign credit institutions			to residents		to non-residents			
										Total	of which Enterprises and individuals				
Foreign branches															
End of year or month *															
1993	52	134	734.2	438.6	391.1	84.9	306.2	47.5	281.9	224.3	45.9	30.0	178.5	57.6	13.6
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1995 Dec.	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996 Jan.	60	155	1,144.5	708.2	620.2	137.7	482.5	88.1	420.2	308.7	62.9	30.3	245.8	111.5	16.1
Feb.	62	157	1,151.8	712.5	619.4	141.0	478.3	93.2	423.1	317.5	64.0	30.4	253.6	105.6	16.1
Mar.	62	157	1,181.2	737.7	640.9	143.7	497.2	96.8	427.9	322.2	64.0	30.9	258.2	105.7	15.7
Apr.	62	158	1,213.4	749.4	652.3	143.9	508.4	97.1	448.7	329.6	64.7	31.4	265.0	119.1	15.3
May	62	159	1,213.9	751.2	651.8	141.5	510.3	99.4	445.6	324.1	64.5	30.1	259.7	121.5	17.0
June	62	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
Changes *															
1994	+ 6	+ 12	+172.5	+127.6	+104.7	+ 30.5	+ 74.2	+ 22.9	+ 44.9	+ 22.8	+ 9.7	+ 2.1	+ 13.1	+ 22.2	- 0.0
1995	+ 2	+ 10	+257.6	+152.4	+137.2	+ 29.9	+107.3	+ 15.2	+100.3	+ 66.5	+ 8.9	- 0.3	+ 57.6	+ 33.8	+ 4.9
1995 Dec.	-	+ 2	+ 10.3	- 5.3	- 6.0	- 4.5	- 1.5	+ 0.7	+ 11.7	+ 12.2	+ 3.7	+ 0.2	+ 8.5	- 0.5	+ 3.9
1996 Jan.	-	- 1	+ 19.9	+ 8.4	+ 4.1	- 7.7	+ 11.8	+ 4.3	+ 13.9	+ 11.7	- 1.0	- 1.1	+ 12.7	+ 2.2	- 2.4
Feb.	+ 2	+ 2	+ 12.3	+ 7.5	+ 2.1	+ 3.4	- 1.3	+ 5.4	+ 4.8	+ 10.2	+ 1.1	+ 0.1	+ 9.2	- 5.5	+ 0.0
Mar.	-	-	+ 27.9	+ 24.1	+ 20.6	+ 2.6	+ 17.9	+ 3.5	+ 4.3	+ 4.4	+ 0.0	+ 0.5	+ 4.3	- 0.1	- 0.4
Apr.	-	+ 1	+ 10.8	- 0.1	+ 0.7	+ 0.1	+ 0.6	- 0.7	+ 11.4	+ 0.3	+ 0.4	+ 0.4	- 0.1	+ 11.1	- 0.5
May	-	+ 1	- 0.0	+ 1.1	- 1.0	- 2.4	+ 1.3	+ 2.2	- 2.9	- 5.4	- 0.2	- 1.3	- 5.2	+ 2.5	+ 1.8
June	-	-	+ 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
End of year or month *															
Foreign subsidiaries															
End of year or month *															
1993	35	98	459.3	270.8	231.7	59.0	172.6	39.2	171.8	130.1	53.0	41.2	77.1	41.7	16.7
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1995 Dec.	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996 Jan.	37	118	585.2	343.6	293.4	93.2	200.2	50.2	217.6	160.7	62.8	46.6	97.9	56.9	23.9
Feb.	37	118	597.7	349.1	298.3	93.6	204.8	50.7	223.9	164.2	62.0	45.7	102.2	59.7	24.7
Mar.	37	118	613.2	357.8	304.9	97.8	207.1	52.9	230.0	168.2	59.1	42.4	109.1	61.9	25.4
Apr.	38	120	624.7	366.3	311.7	99.9	211.8	54.6	231.3	170.4	58.7	42.2	111.6	60.9	27.1
May	38	122	633.5	371.3	316.5	101.1	215.4	54.8	234.7	174.3	57.7	42.3	116.6	60.4	27.5
June	38	122	642.5	375.7	320.5	101.3	219.2	55.2	239.8	173.5	57.3	41.2	116.2	66.3	26.9
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
Changes *															
1994	+ 4	+ 3	+ 65.4	+ 48.1	+ 49.5	+ 34.6	+ 14.9	- 1.4	+ 15.2	+ 6.5	+ 3.1	+ 1.6	+ 3.4	+ 8.7	+ 2.1
1995	- 2	+ 16	+ 84.9	+ 40.6	+ 33.2	+ 0.1	+ 33.0	+ 7.4	+ 40.3	+ 30.9	+ 9.3	+ 4.0	+ 21.6	+ 9.4	+ 3.9
1995 Dec.	-	+ 5	+ 27.7	+ 11.7	+ 10.4	- 6.9	+ 17.3	+ 1.2	+ 16.0	+ 12.8	+ 2.6	+ 0.7	+ 10.2	+ 3.2	+ 0.1
1996 Jan.	-	+ 1	+ 3.1	- 0.6	- 6.3	+ 1.5	- 7.9	+ 5.7	+ 2.1	+ 2.1	- 1.4	+ 1.0	+ 3.4	+ 0.0	+ 1.5
Feb.	-	-	+ 13.2	+ 6.0	+ 5.4	+ 0.5	+ 5.0	+ 0.6	+ 6.4	+ 3.7	- 0.8	- 0.8	+ 4.4	+ 2.8	+ 0.8
Mar.	-	-	+ 14.9	+ 8.3	+ 6.2	+ 4.2	+ 2.1	+ 2.0	+ 5.9	+ 3.9	- 3.0	- 3.3	+ 6.8	+ 2.1	+ 0.7
Apr.	+ 1	+ 2	+ 3.5	+ 3.9	+ 2.4	+ 1.4	+ 1.0	+ 1.5	- 2.0	- 0.1	- 0.5	- 0.3	+ 0.4	- 1.9	+ 1.6
May	-	+ 2	+ 7.6	+ 4.4	+ 4.4	+ 1.2	+ 3.2	+ 0.0	+ 2.9	+ 3.6	- 0.9	+ 0.1	+ 4.5	- 0.7	+ 0.4
June	-	-	+ 10.0	+ 5.2	+ 4.7	+ 0.4	+ 4.3	+ 0.5	+ 5.4	- 0.6	- 0.4	- 1.0	- 0.2	+ 6.0	- 0.6
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

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

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

IV. Credit institutions

Deposits 7, 8														Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of credit institutions				of non-banks						Foreign non-banks							
Total	Total	in Germany ⁴	abroad	Total	Domestic non-banks ⁹												
					Total	Short-term	Medium and long-term	Foreign non-banks									
						of which Enterprises and individuals		of which Enterprises and individuals									
End of year or month *														Foreign branches			
651.8	368.8	146.7	222.2	283.0	171.9	170.4	143.5	1.5	1.4	111.0	49.1	8.1	25.2	1993			
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	1994			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995			
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 Dec.			
987.2	649.7	185.1	464.7	337.5	180.5	177.1	152.0	3.4	3.1	157.0	115.2	10.9	31.1	1996 Jan.			
991.1	648.5	190.8	457.7	342.7	175.8	172.3	147.1	3.6	3.3	166.8	117.1	11.9	31.7	Feb.			
1,023.3	673.7	190.5	483.2	349.6	174.2	170.7	146.7	3.5	3.2	175.4	113.1	12.0	32.8	Mar.			
1,044.3	683.7	177.0	506.7	360.6	183.4	179.8	155.7	3.6	3.4	177.2	122.7	12.0	34.3	Apr.			
1,043.2	671.7	176.6	495.1	371.5	185.3	181.8	155.1	3.6	3.3	186.2	123.0	12.3	35.4	May			
1,072.1	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			
Changes *														Foreign subsidiaries			
+ 138.1	+125.6	+ 21.2	+104.3	+ 12.6	+ 5.6	+ 5.0	+ 13.0	+ 0.7	+ 0.4	+ 6.9	+ 27.5	+ 1.4	+ 5.5	1994			
+ 205.9	+181.3	+ 30.3	+151.0	+ 24.6	- 6.7	- 8.0	- 14.3	+ 1.3	+ 1.4	+ 31.3	+ 33.1	+ 1.4	+ 17.2	1995			
+ 3.8	+ 15.0	+ 0.2	+ 14.8	- 11.1	- 7.2	- 6.7	- 8.2	- 0.5	- 0.5	- 3.9	+ 2.7	+ 0.9	+ 2.9	1995 Dec.			
+ 17.3	- 10.5	- 12.4	+ 1.8	+ 27.9	+ 10.6	+ 10.7	+ 10.8	- 0.1	- 0.1	+ 17.3	+ 5.6	+ 0.0	- 3.1	1996 Jan.			
+ 8.0	+ 1.8	+ 5.8	- 4.0	+ 6.2	- 4.5	- 4.7	- 4.8	+ 0.2	+ 0.2	+ 10.8	+ 1.9	+ 1.0	+ 1.4	Feb.			
+ 30.7	+ 24.2	- 0.3	+ 24.5	+ 6.6	- 1.7	- 1.6	- 0.4	- 0.1	- 0.1	+ 8.2	- 4.0	+ 0.1	+ 1.0	Mar.			
+ 4.9	- 1.1	- 13.8	+ 12.7	+ 6.0	+ 8.8	+ 8.6	+ 8.5	+ 0.2	+ 0.2	- 2.8	+ 9.6	- 0.0	- 3.7	Apr.			
- 2.0	- 12.4	- 0.4	- 12.0	+ 10.4	+ 1.9	+ 2.0	- 0.5	- 0.1	- 0.1	+ 8.5	+ 0.3	+ 0.3	+ 1.5	May			
+ 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			
End of year or month *														Foreign subsidiaries			
368.5	223.2	40.4	182.8	145.3	73.9	70.6	67.3	3.3	3.3	71.4	44.1	14.9	31.9	1993			
412.5	258.2	33.8	224.4	154.3	65.4	62.4	59.5	3.1	3.1	88.8	48.2	16.7	27.9	1994			
463.5	301.0	43.2	257.8	162.5	61.6	56.5	53.3	5.1	5.1	100.8	58.9	20.4	34.0	1995			
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 Dec.			
471.8	309.0	46.5	262.5	162.8	56.3	50.7	49.3	5.6	5.4	106.5	61.6	20.9	31.0	1996 Jan.			
483.2	312.1	45.6	266.5	171.1	57.2	51.8	50.1	5.4	5.4	113.8	61.2	20.9	32.5	Feb.			
495.8	318.2	40.3	277.9	177.6	58.8	53.4	50.7	5.4	5.4	118.8	63.2	21.1	33.1	Mar.			
504.0	325.7	40.7	285.0	178.4	58.3	52.4	50.3	5.9	5.9	120.1	65.6	21.9	33.1	Apr.			
510.5	327.4	39.6	287.7	183.1	58.5	52.6	50.5	5.9	5.9	124.6	67.6	22.2	33.3	May			
519.9	333.6	39.6	294.0	186.3	59.5	52.1	48.9	7.4	7.4	126.8	67.2	22.2	33.1	June			
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			
Changes *														Foreign subsidiaries			
+ 55.9	+ 42.5	- 6.0	+ 48.5	+ 13.5	- 7.8	- 7.7	- 7.3	- 0.1	- 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994			
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	- 3.5	- 5.5	- 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995			
+ 26.8	+ 26.0	+ 5.4	+ 20.7	+ 0.7	- 0.2	- 0.1	- 0.8	- 0.1	- 0.1	+ 1.0	- 0.6	+ 1.2	+ 0.3	1995 Dec.			
+ 4.2	+ 5.2	+ 3.0	+ 2.2	- 0.9	- 5.6	- 6.1	- 4.2	+ 0.4	+ 0.3	+ 4.7	+ 2.7	+ 0.5	- 4.4	1996 Jan.			
+ 12.0	+ 3.6	- 0.8	+ 4.4	+ 8.4	+ 1.1	+ 1.2	+ 0.9	- 0.2	- 0.0	+ 7.3	- 0.3	- 0.1	+ 1.6	Feb.			
+ 12.2	+ 5.7	- 5.3	+ 11.0	+ 6.5	+ 1.5	+ 1.5	+ 0.6	+ 0.0	+ 0.0	+ 5.0	+ 1.9	+ 0.2	+ 0.5	Mar.			
+ 1.9	+ 3.3	+ 0.0	+ 3.3	- 1.4	- 0.7	- 1.1	- 0.6	+ 0.4	+ 0.4	- 0.7	+ 2.5	+ 0.8	- 1.7	Apr.			
+ 5.5	+ 1.1	- 1.0	+ 2.1	+ 4.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 4.2	+ 2.0	+ 0.3	- 0.1	May			
+ 10.3	+ 6.8	+ 0.0	+ 6.8	+ 3.5	+ 1.0	- 0.5	- 1.6	+ 1.5	+ 1.5	+ 2.5	- 0.3	+ 0.0	+ 0.0	June			
- 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			

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
			Balances and loans (except building loans) ¹	Building loans ²	Bank debt securities ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1994	35	221.0	15.5	0.7	19.0	100.6	55.3	13.9	11.1	1.2	34.6	150.8	6.2	3.0	9.8	136.6
1995	35	229.5	16.0	0.6	18.5	101.1	60.2	16.8	11.2	1.4	36.6	154.9	5.8	3.3	10.7	130.9
1996 June	35	233.0	16.5	0.6	18.7	99.7	64.1	17.0	12.1	1.8	35.9	157.0	5.5	3.3	11.3	13.0
July	35	234.3	17.0	0.6	18.3	100.0	64.7	17.2	12.0	1.9	37.4	156.7	5.5	3.3	11.4	13.2
Aug.	35	234.0	16.6	0.6	18.2	99.6	65.4	17.3	12.0	1.9	36.4	157.0	5.5	3.3	11.4	11.9
Private building and loan associations																
1996 June	22	164.1	11.1	0.4	12.8	68.5	42.7	16.0	9.7	1.2	27.1	107.9	5.4	3.3	7.1	8.7
July	22	164.9	11.5	0.4	12.5	68.7	43.1	16.1	9.6	1.3	28.3	107.6	5.4	3.3	7.2	9.1
Aug.	22	164.5	11.1	0.4	12.3	68.3	43.5	16.3	9.7	1.3	27.4	107.9	5.4	3.3	7.2	8.0
Public building and loan associations																
1996 June	13	68.9	5.4	0.2	5.9	31.2	21.4	1.0	2.5	0.6	8.8	49.1	0.1	-	4.2	4.3
July	13	69.4	5.5	0.2	5.9	31.3	21.7	1.0	2.4	0.6	9.1	49.1	0.1	-	4.2	4.1
Aug.	13	69.5	5.6	0.2	5.9	31.2	21.9	1.0	2.3	0.6	9.1	49.2	0.0	-	4.2	3.9

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³
	paid into savings accounts under savings and loan contracts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations ¹²	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total						of which Applied to settlement of interim and bridging loans	
All building and loan associations																
1994	38.2	4.2	6.3	76.7	52.4	75.4	29.5	7.7	22.4	6.6	23.6	13.4	9.3	27.6	22.4	0.5
1995	37.8	4.4	6.7	79.7	54.5	77.0	30.5	8.0	22.6	6.9	23.9	14.4	10.0	28.2	22.3	0.4
1996 June	3.4	0.0	0.5	6.8	4.4	6.6	2.3	0.7	1.8	0.6	2.5	16.3	10.9	2.4	6.2	0.0
July	3.5	0.1	0.6	9.1	6.1	8.3	3.3	1.0	2.2	0.8	2.7	16.9	11.3	2.4		0.0
Aug.	3.2	0.1	0.5	6.5	4.3	6.5	2.4	0.7	1.8	0.6	2.3	16.6	11.4	2.3		0.0
Private building and loan associations																
1996 June	2.4	0.0	0.3	4.6	2.8	4.6	1.6	0.5	1.2	0.4	1.9	9.1	5.1	1.7	4.4	0.0
July	2.6	0.0	0.4	7.0	4.7	6.2	2.4	0.8	1.6	0.6	2.1	9.6	5.6	1.7		0.0
Aug.	2.2	0.0	0.4	4.5	2.9	4.6	1.6	0.5	1.2	0.4	1.7	9.3	5.6	1.6		0.0
Public building and loan associations																
1996 June	1.0	0.0	0.2	2.2	1.6	2.0	0.8	0.2	0.6	0.2	0.6	7.2	5.7	0.7	1.8	0.0
July	1.0	0.0	0.2	2.1	1.4	2.1	0.9	0.2	0.6	0.1	0.6	7.3	5.7	0.7		0.0
Aug.	1.0	0.0	0.2	2.0	1.4	1.9	0.7	0.2	0.5	0.1	0.6	7.3	5.8	0.7		0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance *

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 2	non-residents	to residents 2	non-residents	to residents	non-residents								
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
1995 Aug.	1,997,785	480,353	32,089	516,222	35,799	914,600	18,721	35,289	1,639	—	35,289	35,569	280	0.8	32
1995 Sep.	2,013,427	480,860	34,865	520,708	37,191	920,921	18,884	35,570	1,724	—	35,570	36,023	454	1.3	9
1995 Oct.	2,022,081	490,859	39,721	507,665	37,031	927,741	19,064	35,708	1,821	—	35,708	36,025	318	0.9	3
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

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 require- ments	Liabilities subject to reserve require- ments DM million	Required reserves ⁴	Average reserve ratio ¹² for liabilities to			Memorandum items	
				residents and non- residents, total	residents	non- residents	Actual reserves ⁷	Excess reserves
All categories of banks ¹¹								
1996 July	3,580	2,141,798	37,566	1.8	1.7	1.9	37,907	341
Aug.	3,559	2,136,028	37,444	1.8	1.7	1.9	37,739	295
Commercial banks								
1996 July	317	522,986	9,748	1.9	1.8	1.9	9,845	97
Aug.	316	517,720	9,647	1.9	1.8	1.9	9,735	88
Big banks								
1996 July	3	275,733	5,105	1.9	1.8	1.9	5,119	15
Aug.	3	272,158	5,037	1.9	1.8	1.9	5,048	11
Regional banks and other commercial banks ¹³								
1996 July	190	211,040	3,938	1.9	1.9	2.0	3,998	60
Aug.	193	210,624	3,929	1.9	1.9	2.0	3,980	51
Branches of foreign banks								
1996 July	66	10,576	211	2.0	2.0	2.0	228	17
Aug.	64	9,779	195	2.0	2.0	2.0	214	18
Private bankers ¹⁴								
1996 July	58	25,636	494	1.9	1.9	2.0	500	6
Aug.	56	25,159	486	1.9	1.9	2.0	493	8
Regional giro institutions								
1996 July	13	73,412	1,375	1.9	1.9	2.0	1,483	108
Aug.	13	72,370	1,354	1.9	1.9	2.0	1,362	8
Savings banks								
1996 July	607	864,777	14,596	1.7	1.7	1.7	14,639	43
Aug.	607	866,008	14,616	1.7	1.7	1.7	14,709	92
Regional institutions of credit cooperatives								
1996 July	4	9,369	187	2.0	2.0	2.0	188	1
Aug.	4	9,873	197	2.0	2.0	2.0	198	1
Credit cooperatives								
1996 July	2,556	563,869	9,797	1.7	1.7	1.7	9,873	76
Aug.	2,536	563,611	9,786	1.7	1.7	1.7	9,877	91
Mortgage banks								
1996 July	33	13,956	278	2.0	2.0	2.0	286	9
Aug.	33	13,413	267	2.0	2.0	2.0	273	7
Credit institutions with special functions ¹¹								
1996 July	15	92,030	1,559	1.7	1.7	1.9	1,563	4
Aug.	15	91,656	1,551	1.7	1.7	1.9	1,556	5
Building and loan associations								
1996 July	35	1,400	26	1.9	1.9	2.0	29	3
Aug.	35	1,377	26	1.9	1.9	2.0	30	4

* 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					1989 to Jan. 19	3.5	3	Apr. 15 to Apr. 21	5.0	3
Sep. 23 to Nov. 3	3.5					Jan. 20 to Apr. 20	4.5	3	Apr. 22 to Aug. 25	5.3	3
1978 Mar. 13 to June 16	3.25					Apr. 21 to June 29	5.0	3	Aug. 26 to		
1979 Oct. 10 to Oct. 31	7.75					June 30 to Aug. 28	5.5	3	1996 to Apr. 25	4.5	3
1982 Jan. 14 to Jan. 21	10					Aug. 29 to Oct. 5	6.0	3	Apr. 26 to	3.1	3
Mar. 11 to Mar. 18	9.5					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		
Nov.	8.00	Nov.	8.75	Nov.	4.85		
Dec.	8.51	Dec.	8.77	Dec.	4.85		

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million		DM million	Fixed rate	Marginal allotment rate	Major allotment rate 2	
1996 Jan. 24	380	99,148	318	69,437	-	3.55	3.55 - 3.56	14
Feb. 1	297	76,974	291	58,979	-	3.40	3.43 - 3.45	13
Feb. 7	426	200,406	426	72,167	3.30	-	-	14
Feb. 14	444	189,560	444	59,260	3.30	-	-	14
Feb. 21	474	218,985	474	72,285	3.30	-	-	14
Feb. 28	355	153,419	355	59,087	3.30	-	-	14
Mar. 6	311	157,617	311	72,516	3.30	-	-	14
Mar. 13	421	167,312	421	61,087	3.30	-	-	14
Mar. 20	452	187,364	452	72,158	3.30	-	-	14
Mar. 27	396	169,742	396	61,974	3.30	-	-	14
Apr. 3	391	183,989	391	75,914	3.30	-	-	15
Apr. 10	394	168,951	394	61,261	3.30	-	-	14
Apr. 18	423	182,247	423	64,717	3.30	-	-	14
Apr. 24	403	163,244	403	61,644	3.30	-	-	14
May 2	269	141,338	269	65,027	3.30	-	-	13
May 8	317	156,042	317	63,993	3.30	-	-	14
May 15	297	124,122	297	64,245	3.30	-	-	14
May 22	407	154,399	407	64,870	3.30	-	-	14
May 29	383	168,108	383	68,101	3.30	-	-	14
June 5	350	150,828	350	61,100	3.30	-	-	14
June 12	385	171,624	385	72,101	3.30	-	-	14
June 19	452	163,823	452	56,954	3.30	-	-	14
June 26	469	190,854	469	73,505	3.30	-	-	14
July 3	399	169,632	399	60,240	3.30	-	-	14
July 10	458	185,598	458	71,942	3.30	-	-	14
July 17	469	172,600	469	60,001	3.30	-	-	14
July 24	414	145,300	414	70,489	3.30	-	-	15
Aug. 1	313	140,857	313	65,864	3.30	-	-	14
Aug. 7	320	118,506	320	69,928	3.30	-	-	13
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	349	169,800	349	67,500	3.00	-	-	14

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

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

VI. Interest rates

4. Money market rates, by month

% p.a.

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

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

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

5. Lending and deposit rates *
Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and more but less than DM 15,000 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Effective annual interest rate 2, 5	
							Average interest rate	Spread	Average interest rate	Spread
1995 Sep.	10.68	8.25 – 12.50	8.49	7.00 – 11.00	5.76	4.00 – 8.00	0.49	0.42 – 0.56	12.60	11.16 – 14.25
Oct.	10.66	8.25 – 12.50	8.45	7.00 – 11.25	5.71	4.00 – 8.00	0.48	0.42 – 0.56	12.54	11.16 – 14.06
Nov.	10.62	8.25 – 12.50	8.43	7.00 – 11.25	5.65	4.00 – 7.75	0.48	0.42 – 0.55	12.49	10.93 – 14.06
Dec.	10.52	8.00 – 12.25	8.32	6.75 – 11.00	5.37	3.75 – 7.50	0.48	0.41 – 0.55	12.40	10.72 – 14.20
1996 Jan.	10.39	8.00 – 12.25	8.18	6.50 – 10.75	5.19	3.50 – 7.25	0.47	0.40 – 0.55	12.18	10.56 – 13.97
Feb.	10.29	8.00 – 12.25	8.04	6.25 – 10.75	5.17	3.50 – 7.25	0.47	0.39 – 0.55	12.14	10.52 – 14.01
Mar.	10.28	8.00 – 12.25	8.07	6.50 – 10.75	5.18	3.50 – 7.50	0.46	0.39 – 0.55	12.12	10.26 – 13.88
Apr.	10.25	7.75 – 12.25	7.98	6.25 – 10.50	5.11	3.50 – 7.25	0.46	0.39 – 0.54	11.98	10.03 – 13.88
May	10.11	7.75 – 12.00	7.89	6.00 – 10.25	4.78	3.00 – 7.00	0.45	0.39 – 0.52	11.73	10.00 – 13.53
June	10.08	7.75 – 11.75	7.81	6.00 – 10.25	4.76	3.25 – 6.75	0.45	0.39 – 0.52	11.67	9.97 – 13.53
July	10.04	7.50 – 11.75	7.86	6.00 – 10.50	4.76	3.00 – 7.00	0.45	0.39 – 0.52	11.63	9.84 – 13.52
Aug.	10.06	7.50 – 11.75	7.86	6.00 – 10.50	4.79	3.00 – 7.00	0.45	0.39 – 0.52	11.64	9.84 – 13.53
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

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

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

VI. Interest rates

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

Lending rates

Reporting period 1	Mortgage loans secured by residential real estate 2							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rates) 6	
	for 2 years		for 5 years		for 10 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1995 Sep.	6.40	5.56 - 7.26	7.07	6.74 - 7.77	7.91	7.61 - 8.58	7.21	6.41 - 8.52
Oct.	6.30	5.46 - 7.23	7.01	6.70 - 7.61	7.88	7.61 - 8.47	7.16	6.38 - 8.58
Nov.	6.11	5.25 - 7.18	6.80	6.43 - 7.50	7.73	7.49 - 8.31	7.06	6.14 - 8.58
Dec.	5.77	4.94 - 6.97	6.45	6.12 - 7.23	7.46	7.19 - 8.04	6.88	5.91 - 8.31
1996 Jan.	5.65	4.70 - 6.54	6.30	5.93 - 6.97	7.34	7.05 - 7.98	6.74	5.64 - 8.31
Feb.	5.59	4.78 - 6.54	6.32	5.96 - 6.97	7.37	7.07 - 8.00	6.61	5.54 - 8.04
Mar.	5.76	5.10 - 6.59	6.65	6.17 - 7.23	7.65	7.23 - 8.25	6.64	5.52 - 8.04
Apr.	5.75	5.01 - 6.70	6.65	6.35 - 7.08	7.64	7.34 - 8.09	6.67	5.54 - 8.04
May	5.65	4.89 - 6.43	6.57	6.25 - 7.02	7.60	7.34 - 8.09	6.61	5.52 - 7.83
June	5.74	5.06 - 6.56	6.63	6.26 - 7.23	7.65	7.34 - 8.14	6.61	5.43 - 7.77
July	5.87	5.30 - 6.59	6.75	6.43 - 7.23	7.69	7.45 - 8.14	6.63	5.38 - 7.98
Aug.	5.75	5.12 - 6.43	6.59	6.30 - 7.07	7.56	7.28 - 8.04	6.58	5.28 - 7.77
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

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 Sep.	3.18	2.50 - 3.75	3.60	3.10 - 4.00	3.87	3.50 - 4.10	5.33	4.88 - 5.75
Oct.	3.13	2.50 - 3.60	3.54	3.10 - 3.85	3.80	3.50 - 4.00	5.25	4.75 - 5.75
Nov.	3.07	2.50 - 3.50	3.48	3.00 - 3.80	3.73	3.40 - 4.00	5.09	4.67 - 5.50
Dec.	3.02	2.50 - 3.50	3.41	3.00 - 3.75	3.70	3.25 - 4.00	4.81	4.25 - 5.50
1996 Jan.	2.86	2.33 - 3.30	3.22	2.75 - 3.60	3.46	3.10 - 3.75	4.57	4.00 - 5.15
Feb.	2.60	2.00 - 3.00	2.93	2.50 - 3.30	3.12	2.80 - 3.50	4.47	4.00 - 5.00
Mar.	2.58	2.00 - 3.00	2.91	2.50 - 3.25	3.10	2.75 - 3.37	4.64	4.00 - 5.00
Apr.	2.56	2.03 - 3.00	2.88	2.50 - 3.21	3.08	2.75 - 3.30	4.70	4.25 - 5.20
May	2.49	2.00 - 2.90	2.83	2.50 - 3.12	3.04	2.75 - 3.25	4.65	4.00 - 5.00
June	2.49	2.00 - 2.90	2.83	2.45 - 3.13	3.05	2.75 - 3.25	4.71	4.25 - 5.00
July	2.51	2.00 - 2.90	2.84	2.50 - 3.15	3.07	2.75 - 3.30	4.81	4.25 - 5.25
Aug.	2.50	2.00 - 2.90	2.84	2.50 - 3.15	3.05	2.70 - 3.25	4.77	4.25 - 5.25
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

Reporting period 1	Savings deposits 2						Savings deposits - Special savings facilities 2			
	at three months' notice 7		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
			of 12 months		of 4 years and more					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1995 Sep.	2.03	2.00 - 3.00	2.90	2.25 - 3.75	3.94	3.00 - 4.75	3.97	3.50 - 4.50	5.11	4.66 - 5.92
Oct.	2.03	2.00 - 3.00	2.88	2.25 - 3.75	3.93	3.00 - 4.75	3.87	3.25 - 4.50	5.11	4.62 - 5.81
Nov.	2.03	2.00 - 2.50	2.88	2.25 - 3.75	3.93	3.00 - 4.75	3.79	3.15 - 4.25	5.10	4.81 - 5.81
Dec.	2.02	2.00 - 2.50	2.87	2.25 - 3.75	3.90	3.00 - 4.75	3.61	3.00 - 4.00	5.10	4.66 - 5.68
1996 Jan.	2.02	2.00 - 2.50	2.84	2.25 - 3.75	3.85	3.00 - 4.75	3.42	3.00 - 3.90	5.09	4.58 - 5.68
Feb.	2.02	2.00 - 2.50	2.80	2.25 - 3.50	3.82	3.00 - 4.50	3.25	2.90 - 3.75	5.09	4.58 - 5.58
Mar.	2.01	2.00 - 2.50	2.80	2.25 - 3.50	3.80	3.00 - 4.50	3.27	2.88 - 3.75	5.08	4.58 - 5.58
Apr.	2.02	2.00 - 2.50	2.80	2.25 - 3.50	3.81	3.00 - 4.50	3.27	2.85 - 3.75	5.08	4.58 - 5.58
May	2.01	1.75 - 2.50	2.77	2.25 - 3.50	3.77	3.00 - 4.50	3.17	2.75 - 3.63	5.06	4.58 - 5.48
June	2.01	1.50 - 2.50	2.76	2.25 - 3.50	3.75	3.00 - 4.50	3.15	2.75 - 3.63	5.06	4.58 - 5.48
July	2.00	1.50 - 2.50	2.75	2.25 - 3.50	3.74	3.00 - 4.50	3.20	2.75 - 3.75	5.05	4.58 - 5.48
Aug.	1.99	1.50 - 2.50	2.74	2.25 - 3.50	3.74	3.00 - 4.50	3.15	2.75 - 3.60	5.04	4.58 - 5.48
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

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

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

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					cont'd: EC member countries				
Belgium-Luxemburg Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 1/4	Apr. 19, '96	3 3/4	Mar. 6, '96	Finland Base rate	4	Aug. 27, '96	4 1/2	Feb. 1, '96
France Intervention rate 1	3.25	Sep. 19, '96	3.35	Aug. 22, '96	Sweden Discount rate	4 1/2	July 2, '96	5 1/2	Apr. 2, '96
Greece Discount rate 2	17 1/2	Apr. 22, '96	18	Dec. 18, '95	2. Switzerland Discount rate	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	8 1/4	July 23, '96	9	May 29, '95	Canada Discount rate 7	4	Oct. 2, '96	4 1/4	Aug. 22, '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 3/4	Oct. 3, '96	7 1/4	June 4, '96					
United Kingdom Intervention rate 6	5 5/8	June 6, '96	5 7/8	Mar. 8, '96					

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

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

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9 US\$/DM £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1994 July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56
Oct.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74
Nov.	4.97	5.23	4.91	5.13	5.12	5.63	5.29	5.25	5.31	3.38	5.17	5.39	5.82	- 0.67	- 0.85
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	- 0.93	- 0.96
1995 Jan.	4.96	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb.	4.92	5.11	5.25	5.66	6.25	6.16	5.92	5.80	5.34	3.25	5.93	6.00	6.20	- 1.17	- 1.65
Mar.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.44	3.00	5.97	6.03	6.19	- 1.22	- 1.60
Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.66	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.36	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.63	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.37	2.53	5.97	5.97	5.92	- 1.46	- 2.08
July	4.04	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.79	2.13	5.82	5.86	5.85	- 1.33	- 2.21
Aug.	4.05	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.07	2.28	5.73	5.82	5.85	- 1.47	- 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	- 1.67	- 2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	- 1.80	- 2.61
Nov.	3.70	3.82	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	- 1.82	- 2.59
Dec.	3.56	3.66	3.87	3.72	6.62	6.20	5.60	5.16	5.04	1.28	5.69	5.77	5.66	- 1.79	- 2.51
1996 Jan.	3.33	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.13	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr.	2.87	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.67	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.82	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug.	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. P	.	2.81	3.01	3.06	5.75	5.53	5.28	5.12	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
week ending P															
1996 Aug. 30	.	2.86	3.01	3.14	6.01	5.51	5.21	5.07	3.50	1.56	5.23	5.32	5.44	- 2.31	- 2.48
Sep. 6	.	2.81	3.01	3.13	5.87	5.53	5.39	5.19	3.50	.	5.30	5.37	5.56	- 2.48	- 2.57
13	.	2.82	3.01	3.10	5.69	5.51	5.16	5.17	3.50	.	5.28	5.38	5.58	- 2.47	- 2.60
20	.	2.79	3.01	3.06	5.62	5.54	5.22	5.07	3.49	.	5.18	5.38	5.49	- 2.46	- 2.66
27	.	2.80	3.02	3.06	5.82	5.55	5.34	5.18	3.44	0.91	5.37	5.41	5.53	- 2.49	- 2.72

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic debt securities 1									Residents				
		Total	Bank debt securities			Debt securities issued by specialised credit institutions		Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit Institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,066	91,833	133,266	- 33	19,763
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,090	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,519	184,085	164,436	20,985	-1,336	211,004
1994	303,425	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,367	281,629	126,808	156,378	-1,557	21,796
1995	227,304	203,029	162,538	15,310	89,183	3,891	54,155	- 350	40,839	24,275	144,557	49,193	97,684	-2,320	82,747
1995 Nov.	36,268	34,571	21,642	- 72	14,561	2,960	4,193	0	12,929	1,697	17,899	21,020	- 3,155	34	18,369
Dec.	2,736	716	11,074	- 376	10,302	321	827	- 1	-10,356	2,020	- 2,463	1,550	- 2,763	-1,250	5,199
1996 Jan.	41,769	38,684	32,685	921	21,322	1,541	8,901	- 29	6,029	3,085	14,886	19,353	- 3,614	- 853	26,883
Feb.	22,082	17,381	16,444	452	10,496	2,603	2,893	230	707	4,701	14,875	11,909	2,966	0	7,207
Mar.	11,135	11,048	14,652	80	9,673	- 649	5,548	-	- 3,604	87	14,142	14,005	137	0	- 3,007
Apr.	17,803	14,684	11,012	83	8,882	- 268	2,314	- 580	4,252	3,119	18,005	14,820	3,185	0	- 202
May	29,947	28,136	16,736	1,789	10,088	1,224	3,635	349	11,051	1,811	21,644	7,414	14,230	0	8,303
June	12,821	13,075	8,637	1,507	3,605	1,993	1,531	-	4,438	- 254	7,300	8,244	- 944	0	5,521
July	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.	20,657	21,115	13,793	2,127	5,881	1,038	4,747	- 70	7,392	- 458	3,441	4,873	- 1,432	0	17,216

Period	Shares							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases			Net securities transactions with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,649	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,318	+ 46,247	- 18,929
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425
1993	39,326	19,512	19,814	30,842	4,133	26,709	8,484	+ 187,156	+ 198,486	- 11,330
1994	54,480	29,160	25,320	53,977	1,622	52,355	503	- 30,388	- 5,571	- 24,817
1995	44,285	23,600	20,685	45,153	11,945	33,208	- 868	+ 36,919	+ 58,472	- 21,553
1995 Nov.	3,205	2,224	981	6,119	4,959	1,160	- 2,914	+ 12,777	+ 16,672	- 3,895
Dec.	5,062	1,256	3,806	6,193	- 1,341	7,534	- 1,131	+ 1,758	+ 3,179	- 4,937
1996 Jan.	6,608	870	5,738	5,098	5,104	- 6	1,510	+ 19,570	+ 23,798	- 4,228
Feb.	2,407	928	1,479	1,490	2,054	- 564	917	+ 1,944	+ 2,506	- 562
Mar.	2,702	968	1,734	4,305	8,748	- 4,443	- 1,603	- 6,431	- 3,094	- 3,337
Apr.	6,070	3,336	2,734	8,968	8,121	847	- 2,898	- 8,953	- 3,321	- 5,632
May	1,400	1,547	- 147	5,732	- 3,672	- 2,060	7,132	+ 13,771	+ 6,492	+ 7,279
June	-	858	1,207	- 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.	893	537	356	272	- 2,696	2,968	621	+ 17,939	+ 17,674	+ 265

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	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 2	Communal bonds 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5				
Gross sales 8										
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577	
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087	
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346	
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591	
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996 Feb.	70,545	49,099	2,685	23,216	7,318	15,880	274	21,173	21,422	
Mar.	57,259	46,792	2,182	20,868	3,951	19,790	-	10,467	8,203	
Apr.	62,352	45,567	3,595	19,189	6,496	16,287	-	16,785	6,667	
May	58,208	43,475	3,073	19,617	5,755	15,031	306	14,428	13,377	
June	39,711	33,043	3,519	9,806	3,973	15,745	-	6,667	3,700	
July	49,839	41,838	3,242	15,530	2,415	20,650	203	7,798	8,713	
Aug.	50,275	36,746	4,025	12,376	2,726	17,619	-	13,529	5,858	
of which: Debt securities with a maturity of over 4 years 9										
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252	
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087	
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771	
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598	
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791	
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772	
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996 Feb.	54,309	32,862	1,857	17,302	6,034	7,668	274	21,173	17,370	
Mar.	38,304	27,837	1,642	14,254	2,551	9,390	-	10,467	6,187	
Apr.	43,889	27,105	2,258	12,973	4,151	7,723	-	16,785	2,928	
May	38,837	24,104	2,347	12,219	4,111	5,426	306	14,428	11,741	
June	23,275	16,608	2,323	6,566	2,685	5,035	-	6,667	3,316	
July	29,842	21,841	1,800	9,852	1,857	8,333	203	7,798	7,461	
Aug.	31,212	17,683	2,757	7,093	1,389	6,444	-	13,529	4,296	
Net sales 10										
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856	
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769	
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604	
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843	
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717	
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583	
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114	
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701	
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634	
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020	
1996 Feb.	21,467	19,930	776	11,965	4,184	3,005	224	1,314	16,065	
Mar.	10,611	12,564	593	9,342	1,319	5,134	-	1,953	2,414	
Apr.	17,663	11,796	116	8,434	378	3,623	580	6,448	2,950	
May	31,393	18,818	1,832	11,910	1,092	3,985	306	12,270	10,011	
June	10,517	7,322	1,665	4,014	2,164	521	-	3,195	21	
July	11,787	11,881	772	4,792	110	6,428	203	298	5,472	
Aug.	18,609	12,271	1,704	4,634	956	4,976	70	6,409	3,745	

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

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

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996 Apr.	2,966,901	1,691,036	216,639	778,286	226,773	469,338	2,355	1,273,510	429,220
May	2,998,294	1,709,854	218,471	790,195	227,864	473,323	2,661	1,285,780	439,231
June	3,008,812	1,717,176	220,136	794,210	230,028	472,802	2,661	1,288,975	439,252
July	3,020,598	1,729,058	220,907	799,002	229,918	479,231	2,864	1,288,677	444,724
Aug.	3,039,207	1,741,328	222,612	803,636	230,874	484,207	2,794	1,295,085	448,469

Breakdown by remaining period to maturity 2

Position at end-August 1996

Maturity in years									
less than 2	830,375	556,493	60,076	224,707	74,311	197,400	627	273,255	99,458
2 to less than 4	790,237	534,027	67,626	244,218	69,922	152,261	662	255,549	135,115
4 to less than 6	615,313	345,081	44,519	191,060	48,200	61,302	944	269,287	91,989
6 to less than 8	423,600	195,589	36,627	100,160	21,254	37,548	6	228,004	77,284
8 to less than 10	261,967	96,153	11,399	40,491	14,472	29,792	330	165,485	26,618
10 to less than 15	15,111	8,265	2,190	2,227	1,865	1,983	226	6,620	7,547
15 to less than 20	76,552	3,248	134	480	569	2,065	-	73,304	3,072
20 and more	26,052	2,471	42	291	281	1,857	-	23,581	7,385

* 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 Sep.	209,919	359	371	83	23	34	- 70	0	- 83
Oct.	210,150	231	447	82	30	9	- 200	5	- 142
Nov.	210,592	442	442	50	7	4	- 280	253	- 34
Dec.	211,231	639	303	76	163	84	- 168	- 76	- 79
1996 Jan.	211,310	79	450	25	-	290	- 758	125	- 53
Feb.	211,859	549	449	244	0	57	- 9	- 58	- 135
Mar.	212,242	382	245	6	83	86	- 109	223	- 152
Apr.	212,475	233	425	10	40	23	- 40	59	- 283
May	213,069	594	697	8	132	521	- 1	- 21	- 744
June	213,677	607	361	128	28	353	- 155	82	- 189
July	213,798	121	604	450	30	13	- 899	11	- 88
Aug.	214,185	387	309	269	11	10	- 64	26	- 175

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

VII. Capital market

5. Yields and indices on domestic securities

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

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							Memo item Net transactions with non-residents (col. 14 less col. 8)
	Domestic funds (sales receipts)							Residents							
	Total	Investment funds open to the general public					Foreign funds 3	Total	Credit institutions 1		Non-banks 2		Non-residents 4		
Total		Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Total			of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,177	- 362	21,589	- 707	22	1,091
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	7,225	- 5	42,665	12,577	174	- 12,398
1992	81,514	20,474	-3,102	-	9,189	6,087	23,575	61,040	81,518	10,145	2,152	71,373	58,888	- 4	- 61,044
1993	80,388	61,672	20,791	-	6,075	14,716	40,881	18,716	76,387	15,844	2,476	60,543	16,240	4,001	- 14,715
1994	131,299	108,914	63,263	31,180	24,385	7,698	45,650	22,385	126,247	8,679	- 689	117,568	23,074	5,052	- 17,333
1995	54,837	54,071	16,777	6,147	3,709	6,921	37,294	766	56,434	11,806	188	44,628	578	- 1,597	- 2,363
1995 Dec.	24,278	20,444	9,186	7,333	932	921	11,257	3,834	24,339	2,550	148	21,789	3,686	- 61	- 3,895
1996 Jan.	14,079	13,927	5,188	- 174	925	4,437	8,739	152	14,290	1,689	- 174	12,601	326	- 211	- 363
Feb.	12,348	10,730	3,576	- 1,701	210	2,085	7,155	1,618	12,104	1,266	122	10,838	1,496	244	- 1,374
Mar.	6,872	6,031	1,268	- 337	594	1,010	4,763	841	6,952	2,199	103	4,753	738	- 80	- 921
Apr.	6,984	6,510	2,533	- 226	1,617	1,142	3,977	474	6,885	1,883	101	5,002	373	99	- 375
May	3,163	3,427	561	- 538	415	684	2,866	- 264	3,120	845	6	2,275	- 270	43	307
June	5,682	4,499	143	- 1,244	235	1,152	4,357	1,183	6,439	2,249	196	4,190	987	- 757	- 1,940
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	798	72	3,500	686	21	- 737

1 Book values. — 2 Residual. — 3 Net purchases or net sales (-) of foreign investment fund certificates by residents; transaction values. — 4 Net purchases or net sales (-) of domestic investment fund certificates by

non-residents; transaction values. — The figures for the latest date are to be regarded as provisional.

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand 1	Deposits with credit institutions (excluding current accounts) and investments									
			Total	Deposits with credit institutions 2	Investments							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans 3	Securities 4	Participating interests 5	Loans and advance payments on insurance policies	Real estate and equivalent titles 6	Other investments 7
All insurance enterprises covered 8												
1994 Dec.	603	5,377	996,178	8,686	987,492	113,187	431,825	310,621	60,225	10,241	54,856	6,537
1995 Mar.	648	3,390	1,056,489	16,767	1,039,722	115,364	466,426	323,905	66,729	10,349	55,068	1,881
June	648	3,694	1,075,634	14,563	1,061,071	116,824	480,726	328,631	66,978	10,424	55,731	1,757
Sep.	648	3,831	1,098,919	16,897	1,082,022	117,666	493,673	333,289	68,818	10,540	56,343	1,693
Dec.	654	5,597	1,116,717	11,073	1,105,644	119,242	504,810	343,139	70,372	10,433	55,716	1,932
1996 Mar.	660	4,484	1,164,540	20,847	1,143,693	120,195	525,698	356,755	73,116	10,392	55,654	1,883
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
Life insurance companies												
1994 Dec.	114	3,095	641,345	2,102	639,243	97,696	312,652	164,488	17,806	10,057	32,287	4,257
1995 Mar.	123	1,798	664,470	3,235	661,235	99,610	333,883	165,587	18,442	10,158	32,298	1,257
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
Private pension funds and burial funds												
1994 Dec.	179	116	92,396	987	91,409	9,416	28,286	46,354	176	52	6,590	535
1995 Mar.	181	141	95,217	811	94,406	9,587	29,316	48,543	176	52	6,498	234
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
Health insurance companies												
1994 Dec.	49	257	61,191	286	60,905	1,773	34,608	18,618	1,632	-	3,535	739
1995 Mar.	51	201	63,867	367	63,500	1,770	37,305	19,238	1,647	-	3,531	9
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
Indemnity and accident insurance companies 8, 9												
1994 Dec.	236	1,573	123,866	3,148	120,718	4,199	43,505	51,313	12,031	132	8,746	792
1995 Mar.	262	1,069	145,295	10,003	135,292	4,265	50,938	58,441	12,273	139	8,877	359
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
Reinsurance companies												
1994 Dec.	25	336	77,380	2,163	75,217	103	12,774	29,848	28,580	-	3,698	214
1995 Mar.	31	181	87,640	2,351	85,289	132	14,984	32,096	34,191	-	3,864	22
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

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

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

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts				Expenditure					Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which												
				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 P	294.1	231.0	337.1	95.4	43.5	96.9	32.1	32.3	35.4	- 43.0	196.5	191.4	+ 5.1	469.9	507.9	- 37.9
1996 1st qtr	236.0	191.6	260.2	74.1	30.5	92.6	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	395.3	426.0	- 30.7

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994 pe	439.0	478.5	347.0	374.0	83.5	100.0	259.0	264.5	61.5	67.5
1995 pe	439.0	489.5	354.0	388.0	92.5	105.5	255.5	268.0	66.5	68.5
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	19.6	48.8	54.0	11.3	12.4
2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5	53.2	55.7	13.1	13.6
3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9	55.3	57.9	14.3	14.6
4th qtr P	128.4	140.4	98.6	109.4	25.2	36.5	66.9	68.6	18.9	18.9
1996 1st qtr	90.1	109.9	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3
2nd qtr	96.8	113.2	.	.	.	.	.	.	.	.

* 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	1,667.1	2,007.2
Memo item										
Deficit of the Treuhand agency				- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1	
as a percentage of the gross domestic product 5										
Financial balance	- 1.9	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.4	- 3.5
Debt	42.8	43.2	42.0	43.8		41.5	44.1	48.2	50.2	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 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder	
				Total	of which New Länder 2				
1985	437,201	375,639	207,930	152,516		15,193	61,469		+ 91
1986	452,436	388,636	210,585	160,099		17,953	63,762		+ 37
1987	468,660	403,649	218,838	166,488		18,323	64,850		+ 162
1988	488,097	419,303	222,672	172,964		23,667	68,862		- 69
1989	535,526	461,796	249,786	189,214		22,795	73,620		+ 111
1990 6	549,667	474,482	261,832	191,266		21,384	74,447		+ 738
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	+ 360
1996 2nd qtr		164,514	82,306	71,134	...	11,073			
1996 Apr.		46,459	22,692	20,020	...	3,747			
May		49,725	24,387	21,668	...	3,670			
June		68,330	35,227	29,447	...	3,656			
July		51,473	25,550	22,161	...	3,761			
Aug.		53,542	26,463	23,393	...	3,686			

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes													Memo item Local authorities' share in income taxes	
	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 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax	Turnover tax on imports						
Old Länder															
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867	
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933	
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692	
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255	
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	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 Apr.		17,200	18,114	- 2,449	- 69	1,603	16,750	13,349	3,401	1,557		2,413		2,350	
May		17,210	18,546	- 2,444	- 92	1,199	18,081	15,397	2,685	510		4,003		2,415	
June		38,432	19,948	7,343	7,857	3,284	17,872	15,258	2,615	- 0		2,262		4,094	
July		20,100	21,810	- 3,489	- 571	2,349	17,902	14,818	3,084	1,643		2,574		2,748	
Aug.		19,851	19,751	- 2,384	- 471	2,955	19,248	16,051	3,197	524		3,866		2,605	
Germany as a whole															
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042	
1996 2nd qtr	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 Apr.	48,792	16,467	17,960	- 2,964	- 161	1,632	17,855	14,362	3,493	1,592	9,505	2,778	596	2,333	
May	52,122	16,485	18,456	- 3,042	- 156	1,227	19,551	16,783	2,768	535	10,633	4,394	525	2,396	
June	72,497	38,536	19,897	7,319	8,003	3,317	19,153	16,460	2,692	- 14	11,677	2,635	511	4,167	
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	
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	

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	Insur- ance tax	Other capital trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheri- tance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996 2nd qtr	16,399	5,165	1,098	2,439	-	6,713	3,774	2,192	1,065	444	2,331			
1996 Apr.	5,127	1,687	342	664	-	1,686	1,274	213	346	128	816			
May	5,815	1,693	361	1,077	-	1,687	1,323	1,752	376	149	794			
June	5,457	1,785	396	698	-	3,341	1,176	227	343	167	722			
July	5,652	1,633	381	780	-	2,064	1,298	232	404	151	846			
Aug.	5,090	1,820	393	1,702	-	1,767	1,023	1,855	374	169	774			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
Public authorities													
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995 Mar.	1,862,869	-	14,546	237,019	173,073	63,168	577,036	665,241	5,269	39,153	1,382	86,036	948
June	1,875,529	-	11,413	237,628	169,601	68,174	580,090	675,974	5,082	39,844	1,382	86,147	195
Sep.	1,935,814	-	8,924	234,634	171,911	73,619	587,549	718,343	5,239	33,442	15,439	86,518	198
Dec. P	1,996,387	-	8,072	219,897	170,719	78,456	607,116	767,591	5,002	37,152	15,106	87,079	198
1996 Mar. P	2,014,089	-	8,713	202,933	161,703	84,988	632,566	781,782	5,042	36,238	12,537	87,386	201
Federal Government													
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 June	717,719	-	10,032	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
Sep.	736,289	-	8,924	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	175
Dec.	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 Mar.	775,688	-	8,713	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
June	791,609	-	8,661	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
West German Länder Governments													
1991	347,409	100	-	17,268	.	.	28,618	286,881	1,706	9,660	.	3,175	2
1992	366,602	141	-	40,822	.	.	26,026	286,020	1,728	8,991	.	2,874	2
1993	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994	415,052	-	-	68,643	.	.	20,451	311,622	1,632	10,444	.	2,259	2
1995 June	419,816	-	-	71,693	.	.	19,619	314,350	1,343	10,748	.	2,062	2
Sep.	430,498	-	-	72,325	.	.	17,651	326,645	1,287	10,480	.	2,108	2
Dec.	442,916	-	-	72,034	.	.	19,043	339,374	1,398	11,065	.	-	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
East German Länder Governments													
1991	4,937	89	.	1,030	.	.	-	3,819	-	-	.	.	.
1992	22,528	48	.	9,740	.	.	-	12,465	-	275	.	.	.
1993	40,263	-	.	18,115	.	.	1,000	21,003	5	140	.	.	.
1994	55,650	-	.	19,350	.	.	1,000	35,065	5	230	.	.	.
1995 June	56,294	-	.	22,075	.	.	1,000	32,989	15	215	.	.	.
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	.	.	.
West German local authorities 6													
1991	132,060	.	.	.	.	.	150	125,642	3,557	2,711	.	.	.
1992	140,132	.	.	.	.	.	150	134,618	3,516	1,848	.	.	.
1993	149,211	.	.	.	.	.	-	143,940	3,264	2,007	.	.	.
1994	155,663	.	.	.	.	.	100	149,745	3,186	2,632	.	.	.
1995 Mar.	156,350	.	.	.	.	.	500	149,950	3,250	2,650	.	.	.
June	157,800	.	.	.	.	.	500	151,400	3,250	2,650	.	.	.
Sep.	158,950	.	.	.	.	.	500	152,550	3,250	2,650	.	.	.
Dec. P	159,614	.	.	.	.	.	1,000	153,365	2,974	2,275	.	.	.
1996 Mar. P	161,900	.	.	.	.	.	1,100	155,550	3,000	2,250	.	.	.

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt securi- ties ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
East German local authorities ⁶													
1991	8,642	.	.	.	-	.	-	8,392	115	135	.	.	
1992	14,462	.	.	.	-	.	-	14,031	313	118	.	.	
1993	23,648	.	.	.	-	.	300	22,727	339	282	.	.	
1994	32,465	.	.	125	.	.	400	31,046	371	523	.	.	
1995 Mar.	32,850	.	.	125	.	.	400	31,425	350	550	.	.	
June	33,100	.	.	125	.	.	400	31,675	350	550	.	.	
Sep.	34,300	.	.	225	.	.	400	32,775	350	550	.	.	
Dec. P	37,018	.	.	225	.	.	400	35,615	347	431	.	.	
1996 Mar. P	37,300	.	.	225	.	.	400	35,875	350	450	.	.	
Federal Railways Fund													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995 June	73,990	.	.	5,405	.	.	29,486	31,834	65	7,200	.	.	
Sep.	75,076	.	.	5,413	.	.	29,461	32,938	65	7,200	.	.	
Dec.	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	
1996 Mar.	76,991	.	.	1,872	.	.	29,043	39,859	139	6,079	.	.	
June	76,842	.	.	1,849	.	.	28,898	40,082	138	5,875	.	.	
"German Unity" Fund													
1991	50,482	.	-	.	.	.	25,701	22,625	5	2,152	.	.	
1992	74,371	.	.	8,655	.	.	42,371	21,787	5	1,553	.	.	
1993	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.	.	
1994	89,187	.	897	8,867	.	.	43,859	33,744	5	1,816	.	.	
1995 June	87,638	.	-	8,877	.	.	44,324	32,105	5	2,327	.	.	
Sep.	87,524	.	-	8,880	.	.	44,268	32,305	5	2,066	.	.	
Dec.	87,146	.	-	8,891	.	.	44,398	31,925	5	1,927	.	.	
1996 Mar.	86,171	.	-	-	.	.	44,518	39,730	5	1,918	.	.	
June	84,249	.	-	-	.	.	44,255	37,270	5	2,719	.	.	
Debt-Processing Fund ⁸													
1991	27,472	.	14,777	.	.	.	.	11,250	-	1,445	.	.
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	.	64,577
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	.	73,921
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263
ERP Special Fund													
1991	16,368	.	.	.	.	.	.	16,368	.	-	.	.
1992	24,283	.	.	.	.	.	4,633	19,650	.	-	.	.
1993	28,263	.	.	.	.	.	9,318	18,945	.	-	.	.
1994	28,043	.	.	.	.	.	10,298	17,745	.	-	.	.
1995 June	30,240	.	.	.	.	.	10,630	19,610	.	-	.	.
Sep.	33,129	.	.	.	.	.	10,694	22,435	.	-	.	.
Dec.	34,200	.	.	.	.	.	10,745	23,455	.	-	.	.
1996 Mar.	34,139	.	.	.	.	.	10,789	23,350	.	-	.	.
June	33,621	.	.	.	.	.	10,791	22,830	.	-	.	.
Redemption Fund for Inherited Liabilities ⁸													
1995 June	298,932	.	1,381	10 60,244	.	.	98,115	48,850	-	15,539	-	74,783	22
Sep.	321,529	.	-	10 60,532	.	.	98,295	63,804	98	9,556	14,057	75,166	21
Dec.	328,888	.	-	10 58,699	.	.	98,731	72,732	98	6,468	13,745	78,395	21
1996 Mar.	327,787	.	-	10 58,544	.	.	98,532	74,307	98	6,399	11,185	78,702	20
June	320,633	.	-	10 58,700	.	.	98,342	74,617	98	5,437	4,659	78,761	19
"Use of Hard Coal" Equalisation Fund													
1995	2,220	.	.	.	.	.	.	2,220	-	-	.	.
1996 Mar.	2,756	.	.	.	.	.	.	2,756	-	-	.	.
June	2,714	.	.	.	.	.	.	2,714	-	-	.	.

* 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 pe	Mar. 1996 p	1994			1995			1996
				Total	1st qtr	2nd-4th qtr	Total pe	1st qtr	2nd-4th qtr pe	1st qtr p
Borrowers										
Federal Government	712,488	756,834	775,688	+ 27,205	+ 10,239	+ 16,966	+ 44,850	+ 3,451	+ 41,399	+ 18,854
"German Unity" Fund	89,188	87,146	86,171	+ 1,512	+ 571	+ 941	- 2,042	- 783	- 1,259	- 975
Debt-Processing Fund	102,428	-	-	- 144	- 164	+ 20	-	-	-	-
ERP Special Fund	28,043	34,200	34,139	- 219	- 177	- 43	+ 6,157	+ 861	+ 5,296	- 61
Federal Railways Fund	71,173	78,400	76,991	+ 5,295	- 219	+ 5,514	+ 7,228	+ 703	+ 6,525	+ 1,409
Inherited Liabilities Fund	-	328,888	327,787	-	-	-	- 9,997	- 7,109	- 2,889	- 1,409
"Use of Hard Coal" Equalisation Fund	-	2,220	2,756	-	-	-	- 112	-	- 112	+ 536
West German Länder Governments	415,052	442,916	442,513	+ 21,476	- 2,419	+ 23,895	+ 29,971	+ 289	+ 29,682	- 403
East German Länder Governments	55,650	69,151	68,846	+ 15,387	+ 598	+ 14,789	+ 13,501	- 1,015	+ 14,516	- 305
West German local authorities ²	155,663	159,614	161,900	+ 6,452	+ 2,439	+ 4,013	+ 3,951	+ 687	+ 3,264	+ 2,286
East German local authorities ²	32,465	37,018	37,300	+ 8,817	+ 1,152	+ 7,665	+ 4,553	+ 385	+ 4,168	+ 282
Total	1,662,150	1,996,387	2,014,089	+ 85,780	+ 12,020	+ 73,760	+ 98,060	- 2,532	+ 100,592	+ 17,395
Types of debt										
Treasury discount paper ³	20,506	8,072	8,713	- 10,082	- 4,362	- 5,720	- 12,484	- 6,011	- 6,473	+ 640
Treasury notes ⁴	169,181	219,897	202,933	+ 15,544	+ 3,622	+ 11,922	- 7,997	+ 9,125	- 17,122	- 16,964
Five-year special Federal bonds ⁴	181,737	170,719	161,703	- 7,030	- 1,363	- 5,668	- 11,017	- 8,664	- 2,353	- 9,016
Federal savings bonds	59,334	78,456	84,988	+ 13,242	+ 3,403	+ 9,839	+ 19,122	+ 3,834	+ 15,288	+ 6,533
Debt securities ⁴	465,408	607,116	632,566	+ 33,967	+ 11,993	+ 21,973	+ 44,949	+ 14,869	+ 30,080	+ 25,450
Direct lending by credit institutions ⁵	646,855	767,591	781,782	+ 44,551	+ 1,242	+ 43,309	+ 70,420	- 29,598	+ 100,018	+ 14,192
Loans from social security funds	5,329	5,002	5,042	- 826	- 272	- 554	- 327	- 60	- 267	+ 40
Other loans ⁵	25,047	37,073	36,159	- 3,116	- 2,176	- 940	+ 11,763	+ 14,026	- 2,263	- 914
Old debt ⁶	1,575	15,304	12,738	- 42	- 12	- 30	- 16,093	+ 4	- 16,096	- 2,566
Equalisation claims	87,098	87,079	87,386	- 425	- 55	- 369	- 277	- 57	- 219	-
Investment assistance levy	79	79	79	+ 0	+ 0	+ 0	- 0	- 0	- 0	- 1
Total	1,662,150	1,996,387	2,014,089	+ 85,780	+ 12,020	+ 73,760	+ 98,060	- 2,532	+ 100,592	+ 17,395
Creditors										
Banking system										
Bundesbank	11,614	9,505	8,683	- 1,510	- 409	- 1,101	- 2,110	- 393	- 1,717	- 821
Credit institutions	918,000	1,052,000	1,083,800	+ 72,000	+ 21,800	+ 50,200	+ 47,100	- 15,900	+ 63,000	+ 31,800
Domestic non-banks										
Social security funds ⁷	5,300	5,000	5,100	- 900	- 300	- 600	- 300	-	- 300	+ 100
Other ⁸	297,335	366,283	355,706	+ 37,090	+ 629	+ 36,461	- 4,930	+ 1,861	- 6,791	- 10,884
Foreign creditors pe	429,900	563,600	560,800	- 20,900	- 9,700	- 11,200	+ 58,300	+ 11,900	+ 46,400	- 2,800
Total	1,662,150	1,996,387	2,014,089	+ 85,780	+ 12,020	+ 73,760	+ 98,060	- 2,532	+ 100,592	+ 17,395

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1991	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	-	-
1992	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	-	-
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-	-
1995 Mar.	695,803	11,558	35,159	-	18,300	347,950	182,628	37,059	63,149	-
June	710,584	13,430	34,437	-	19,610	355,828	183,791	39,099	64,389	-
Sep.	746,210	20,903	34,376	-	22,435	368,682	186,153	40,203	73,458	-
Dec. p	790,826	31,807	33,857	-	23,455	387,508	187,122	45,560	79,297	2,220
1996 Mar. p	806,662	30,192	41,653	-	23,350	392,471	189,360	46,076	80,803	2,756

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	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 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
1995 Oct.	736,022	-	8,166	7,774	65,272	162,690	76,014	392,802	19,340	48	892	1,381	9,244	175
Nov.	747,189	-	8,069	7,677	65,423	168,510	77,198	395,668	20,620	23	877	1,381	9,244	176
Dec.	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 Jan.	765,177	-	8,712	8,320	46,230	162,973	82,188	418,837	27,437	23	8,556	1,360	8,684	179
Feb.	769,837	-	8,837	8,445	46,368	158,003	84,197	426,246	27,385	23	8,556	1,360	8,684	178
Mar.	775,688	-	8,713	8,321	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
Apr.	776,601	-	8,771	8,379	46,250	154,390	87,677	437,536	24,080	23	7,656	1,352	8,684	183
May	788,279	-	8,704	8,312	46,173	159,878	88,577	440,382	26,667	23	7,656	1,352	8,684	183
June	791,609	-	8,661	8,269	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
July	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. P	803,292	-	19,388	8,208	41,725	172,027	93,648	440,132	18,856	13	7,288	1,352	8,684	179
Sep. P	808,012	-	19,216	8,036	49,867	167,285	94,195	438,133	21,800	13	7,288	1,352	8,684	179

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Seigniorage	
				in cash resources 4	in Bundes- bank ad- vances	in market debt	Items in course of settlement		
(a)	(b)	(c)	(d)	(e)					
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1995 Oct.	42.49	45.35	- 2.86	- 3.13	-	- 0.27	-	0.01	- 26.58
Nov.	36.05	47.86	- 11.81	- 0.65	-	+ 11.17	-	0.01	- 38.39
Dec.	60.19	70.01	- 9.81	- 0.12	-	+ 9.65	-	0.05	- 48.20
1996 Jan.	43.05	54.62	- 11.57	- 3.23	-	+ 8.34	-	0.00	- 11.57
Feb.	40.22	43.84	- 3.62	+ 1.04	-	+ 4.66	-	0.00	- 15.19
Mar.	42.86	48.03	- 5.16	+ 0.69	-	+ 5.85	-	0.00	- 20.35
Apr.	40.56	43.31	- 2.75	- 1.83	-	+ 0.91	-	0.00	- 23.10
May	35.01	46.74	- 11.73	- 0.05	-	+ 11.68	-	0.01	- 34.83
June	46.35	49.48	- 3.13	+ 0.24	-	+ 3.33	-	0.04	- 37.96
July	48.02	54.66	- 6.64	+ 1.38	-	+ 7.98	-	0.03	- 44.60
Aug. P	38.58	43.16	- 4.58	- 0.79	-	+ 3.70	-	0.09	- 49.18
Sep. P	46.83	51.72	- 4.89	- 0.15	-	+ 4.72	-	0.02	- 54.07

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

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

VIII. Public finance

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995 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 3rd qtr	68,483	55,857	11,918	70,012	58,037	3,961	- 1,529	17,749	12,917	3,759	789	284	7,324
4th qtr	75,504	63,558	11,137	69,761	57,914	3,982	+ 5,743	21,756	16,801	3,948	746	262	7,800
1996 1st qtr 8	69,187	55,849	12,739	71,216	59,377	4,032	- 2,029	19,308	12,487	3,936	2,627	258	7,934
2nd qtr	71,259	57,684	12,768	70,965	58,827	4,006	+ 294	15,789	9,718	3,234	2,580	257	8,062
Eastern Germany													
1991	63,001	25,598	6,406	31,624	26,711	3,417	+ 31,377	.	.	.	.	.	.
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594	.	.	.	.	.	.
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995 p	70,774	44,970	16,408	77,780	63,806	4,362	- 7,006	.	.	.	.	.	.
1995 3rd qtr	17,253	10,959	4,042	20,135	16,651	1,104	- 2,882	.	.	.	.	.	.
4th qtr	19,421	12,440	5,008	20,168	16,490	1,103	- 747	.	.	.	.	.	.
1996 1st qtr	17,640	11,034	4,373	20,867	17,294	1,152	- 3,227	.	.	.	.	.	.
2nd qtr	18,291	11,630	4,400	20,997	17,048	1,139	- 2,706	.	.	.	.	.	.

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

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

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

DM million														
Period	Receipts			Expenditure				Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6				
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5							
Western Germany														
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	9	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5	
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3	
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3	
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	50	2	
1995 3rd qtr	21,595	20,145	784	14,530	8,725	86	3,922	+ 7,065	-	52	-	50	2	
4th qtr	24,307	22,423	1,110	16,387	9,254	16	5,000	+ 7,920	-	52	-	50	2	
1996 1st qtr	20,317	19,287	290	16,197	9,797	327	4,286	+ 4,120	-	52	-	50	2	
2nd qtr	21,114	19,391	738	16,907	10,159	261	4,639	+ 4,206	-	49	-	47	2	
Eastern Germany														
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-	
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-	
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-	
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-	
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887	-	-	-	-	
1995 3rd qtr	1,030	1,013	3	8,514	3,168	29	4,296	- 7,484	-	-	-	-	-	
4th qtr	1,089	1,078	1	9,045	3,535	4	4,767	- 7,956	- 892	-	-	-	-	
1996 1st qtr	936	920	5	8,719	4,070	129	3,889	- 7,783	5,329	-	-	-	-	
2nd qtr	937	922	4	9,600	4,386	99	4,411	- 8,662	4,813	-	-	-	-	

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

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

IX. Economic conditions

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

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

Source: Federal Statistical Office. — 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			
	1991 = 100	Change from previous year in %	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries			
			1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %		
Germany														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
1995	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 Sep.	104.7	- 0.1	102.0	+ 0.3	106.4	- 0.6	100.6	+ 4.2	90.4	- 9.5	100.4	+ 1.2	141.3	- 3.5
Oct.	104.9	- 1.3	101.4	- 0.8	106.6	- 2.0	96.3	+ 3.0	91.3	- 9.0	104.7	+ 0.1	143.2	- 2.6
Nov.	104.8	- 0.6	101.6	- 0.5	103.4	- 3.8	101.0	+ 6.8	93.8	- 7.4	103.1	- 1.1	132.7	- 4.5
Dec.	94.9	- 3.3	94.2	- 2.7	88.1	- 9.4	108.1	+ 7.5	77.7	- 13.2	91.1	- 1.0	89.6	- 14.7
1996 Jan.	87.8	- 1.3	88.1	- 0.1	92.9	- 3.6	83.0	+ 8.4	79.9	- 3.6	91.4	- 3.3	68.0	- 17.2
Feb.	88.5	- 5.1	90.7	- 1.6	92.8	- 5.7	88.5	+ 3.4	86.7	+ 0.7	92.3	- 1.0	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.	90.9	+ 0.7	88.1	+ 2.4	94.5	+ 2.2	83.5	+ 3.1	67.8	+ 10.1	93.7	- 1.7	120.1	- 9.6
Western Germany														
1992	98.9	- 1.1	98.1	- 1.9	100.0	± 0.0	95.4	- 4.6	98.5	- 1.5	97.7	- 2.3	106.3	+ 6.3
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1995	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 Sep.	100.6	- 0.9	99.5	- 0.7	103.7	- 1.8	98.5	+ 4.2	88.8	- 10.2	96.6	- 0.7	119.2	- 5.2
Oct.	101.2	- 2.1	99.2	- 1.9	103.9	- 3.4	95.0	+ 3.4	89.7	- 9.5	100.2	- 1.5	123.4	- 3.4
Nov.	100.8	- 1.6	98.9	- 1.8	100.3	- 5.4	99.4	+ 6.7	91.7	- 8.4	98.3	- 2.6	111.6	- 5.8
Dec.	92.4	- 3.5	91.7	- 3.7	87.2	- 9.8	106.4	+ 7.8	76.0	- 14.2	86.6	- 2.7	75.6	- 15.2
1996 Jan.	87.0	- 1.2	86.8	- 1.1	92.0	- 4.3	81.7	+ 8.6	78.1	- 3.9	87.1	- 5.3	59.9	- 11.3
Feb.	87.7	- 3.7	89.0	- 1.9	91.6	- 5.5	87.2	+ 3.4	84.8	+ 0.2	88.1	- 2.0	50.6	- 41.6
Mar.	98.6	- 4.1	98.2	- 3.7	101.3	- 5.4	97.4	- 1.4	92.9	- 2.7	94.6	- 3.9	89.6	- 14.9
Apr.	94.2	- 0.5	92.7	- 0.2	96.2	- 4.5	91.8	+ 6.0	83.1	- 0.4	91.1	+ 1.9	104.8	- 7.1
May	93.2	- 3.3	91.9	- 3.1	96.5	- 4.8	89.4	- 0.4	81.5	- 4.5	90.4	- 2.1	104.5	- 10.6
June	95.7	- 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.	87.6	+ 0.9	86.6	+ 2.1	93.2	+ 2.4	81.3	+ 3.2	66.3	+ 11.2	90.2	- 2.9	96.1	- 11.0
Eastern Germany														
1992	101.1	+ 1.1	99.8	- 0.2	104.8	+ 4.8	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1995	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4
1995 Sep.	150.6	+ 3.1	159.3	+ 7.1	189.5	+ 12.1	147.3	+ 2.4	244.8	+ 38.9	123.5	+ 1.1	235.9	+ 0.6
Oct.	153.8	- 0.4	163.5	+ 3.4	185.1	+ 9.3	122.2	- 2.6	253.9	+ 34.3	183.3	- 1.2	236.0	- 1.2
Nov.	156.9	+ 2.6	169.3	+ 5.6	186.5	+ 8.9	132.3	+ 2.8	268.5	+ 45.1	188.5	+ 0.5	222.3	- 2.6
Dec.	133.2	- 0.4	155.3	+ 6.0	149.8	- 0.4	154.7	+ 4.2	219.9	+ 43.2	157.8	+ 15.6	147.9	- 15.0
1996 Jan.	107.0	- 4.7	125.7	+ 5.9	151.4	+ 3.9	108.4	+ 8.0	232.0	- 2.5	101.3	+ 9.4	98.2	- 30.5
Feb.	104.2	- 13.9	126.7	- 0.2	150.6	- 3.2	109.6	- 0.8	239.2	+ 3.5	104.1	+ 6.6	87.3	- 50.1
Mar.	127.7	- 10.1	145.1	- 2.5	173.5	- 5.0	124.4	- 5.0	256.3	+ 0.1	121.6	+ 7.3	153.9	- 28.3
Apr.	137.9	+ 4.7	151.0	+ 15.1	173.5	+ 5.2	130.0	+ 20.5	234.0	+ 1.9	140.1	+ 33.2	197.6	- 8.6
May	137.7	- 1.1	147.6	+ 1.7	176.8	+ 1.5	126.3	- 1.9	222.0	- 2.7	128.4	+ 8.9	207.4	- 6.2
June	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.	140.3	- 1.4	147.8	+ 1.9	185.1	+ 3.6	126.7	- 0.6	172.4	- 26.8	121.7	+ 9.5	223.8	- 6.3

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

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

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1995 Sep.	105.5	- 1.3	102.1	- 0.3	112.2	- 3.3	101.3	- 5.1	113.2	+ 4.2	101.8	- 2.4
Oct.	97.0	- 1.8	93.3	- 1.7	104.5	- 2.1	99.0	- 3.3	95.0	- 2.0	96.0	+ 2.3
Nov.	103.1	- 0.4	100.4	+ 1.8	108.6	- 4.2	100.6	- 6.1	110.5	+ 6.5	96.1	+ 1.6
Dec.	93.5	- 9.8	87.1	- 10.7	106.4	- 8.4	89.1	- 13.2	106.2	- 7.7	81.5	- 4.8
1996 Jan.	99.5	- 1.3	93.8	- 1.8	110.8	- 0.6	100.0	- 4.9	100.8	+ 2.1	95.9	+ 2.1
Feb.	99.2	- 2.3	91.4	- 4.7	114.9	+ 2.0	96.7	- 6.8	102.7	+ 2.8	99.4	+ 0.6
Mar.	107.9	- 7.9	100.3	- 10.1	123.1	- 4.0	101.5	- 13.6	115.1	- 3.0	110.4	- 2.9
Apr.	99.9	+ 6.6	93.9	+ 3.9	111.8	+ 11.7	99.8	+ 1.6	103.0	+ 12.4	94.6	+ 9.5
May	97.6	- 6.0	90.5	- 10.3	111.8	+ 2.1	98.3	- 6.7	100.2	- 7.3	91.0	- 1.0
June	99.5	- 1.2	94.1	- 1.3	110.2	- 1.2	98.3	- 5.2	107.7	+ 3.7	87.6	+ 0.1
July	102.5	+ 5.5	95.5	+ 1.4	116.5	+ 12.9	100.6	+ 4.7	111.2	+ 4.8	91.5	+ 9.2
Aug.	93.2	+ 0.1	88.1	- 4.2	103.3	+ 8.5	92.7	- 1.4	94.5	+ 0.5	92.0	+ 3.4
Western Germany												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1995 Sep.	104.3	- 1.5	99.8	- 0.2	113.3	- 3.8	99.2	- 5.8	113.4	+ 4.6	100.8	- 2.0
Oct.	94.9	- 3.0	89.6	- 3.2	105.3	- 2.6	97.2	- 3.8	91.8	- 5.0	94.8	+ 2.8
Nov.	99.5	- 2.4	94.6	- 1.0	109.3	- 4.5	98.5	- 6.5	103.8	+ 1.2	94.5	+ 1.9
Dec.	91.6	- 10.7	83.7	- 12.0	107.2	- 8.9	87.4	- 13.6	103.7	- 9.5	80.5	- 4.7
1996 Jan.	98.3	- 1.5	91.4	- 1.9	112.0	- 0.8	98.1	- 5.3	100.9	+ 2.5	94.6	+ 1.7
Feb.	98.0	- 2.7	88.8	- 5.5	116.3	+ 2.1	95.1	- 6.9	102.1	+ 1.8	98.1	+ 0.1
Mar.	106.8	- 7.5	97.8	- 10.1	124.6	- 3.3	99.4	- 14.0	115.5	- 1.2	109.4	- 2.9
Apr.	98.8	+ 6.8	91.6	+ 3.9	113.2	+ 12.1	97.9	+ 1.5	103.2	+ 13.5	93.2	+ 9.1
May	96.1	- 5.0	87.5	- 9.2	113.1	+ 2.1	96.2	- 7.0	99.5	- 4.4	89.6	- 1.3
June	97.4	- 2.0	90.5	- 2.2	111.0	- 1.8	96.0	- 5.7	105.7	+ 2.1	86.3	- 0.1
July	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.	91.8	+ 0.8	85.4	- 4.4	104.4	+ 10.4	90.4	- 1.5	94.3	+ 2.5	90.7	+ 3.4
Eastern Germany												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1995 Sep.	132.8	- 1.3	153.9	- 4.6	78.9	+ 14.5	153.4	+ 5.8	108.2	- 5.5	144.2	- 10.4
Oct.	149.2	+ 16.9	175.7	+ 16.4	81.8	+ 16.2	144.0	+ 3.2	156.0	+ 47.3	144.6	- 6.5
Nov.	191.4	+ 29.2	232.2	+ 32.6	87.4	+ 1.3	153.2	- 2.5	238.8	+ 81.5	162.4	- 4.0
Dec.	141.6	+ 6.1	164.4	+ 5.0	83.5	+ 9.2	131.9	- 7.0	155.8	+ 24.7	126.1	- 3.7
1996 Jan.	126.9	+ 0.3	147.3	- 0.9	75.1	+ 7.0	147.7	+ 1.5	99.0	- 5.2	150.7	+ 11.3
Feb.	129.1	+ 6.0	150.7	+ 8.3	74.0	- 4.5	137.9	- 5.7	113.8	+ 22.1	152.0	+ 14.4
Mar.	134.3	- 15.1	156.2	- 11.8	78.3	- 28.8	154.2	- 6.7	108.5	- 28.3	153.3	- 1.6
Apr.	126.9	+ 3.3	147.8	+ 4.1	73.5	- 0.5	147.0	+ 6.1	100.1	- 4.0	148.5	+ 13.2
May	134.7	- 18.8	159.1	- 21.7	72.7	+ 2.4	150.6	- 3.2	114.9	- 37.5	147.1	+ 6.4
June	150.5	+ 13.1	175.4	+ 10.6	87.0	+ 27.8	157.8	+ 2.9	145.6	+ 31.6	140.4	+ 1.8
July	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	149.8	- 2.5	71.0	- 37.5	151.2	- 0.1	97.7	- 26.4	147.9	+ 3.1

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

IX. Economic conditions

4. Orders received by construction *

Period	Germany					Western Germany					Eastern Germany				
	Total		Residential construction	Industrial construction 1	Public construction	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 July	132.8	+ 2.4	165.3	121.5	129.6	109.4	- 0.5	122.1	100.2	113.4	262.2	+ 9.9	461.5	236.7	212.5
Aug.	132.0	- 2.2	171.5	123.2	122.5	109.1	- 3.3	128.0	104.3	104.8	258.6	+ 0.3	469.6	225.4	212.7
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.	89.8	- 15.4	119.8	100.4	62.6	75.4	- 13.8	90.4	87.6	53.3	169.6	- 18.7	321.2	169.4	110.4
Feb.	96.7	- 10.1	149.8	93.7	73.5	80.5	- 8.7	111.3	78.5	66.6	186.0	- 13.4	413.7	175.6	108.5
Mar.	128.8	- 12.9	215.1	113.4	103.2	107.6	- 14.7	164.7	95.0	92.6	245.5	- 8.3	561.2	213.6	157.3
Apr.	115.0	- 7.0	186.1	94.5	103.0	91.9	- 12.1	134.2	74.3	90.2	242.8	+ 6.0	542.7	204.1	168.3
May	123.2	- 7.2	190.3	108.3	106.8	100.2	- 8.5	140.6	91.3	89.3	250.4	- 4.2	531.4	200.4	195.9
June	143.0	- 3.8	214.6	127.4	125.0	118.2	- 1.1	160.6	107.7	108.3	279.9	- 9.4	585.5	234.5	210.7
July	132.5	- 0.2	181.3	121.6	120.7	110.7	+ 1.2	132.4	105.6	105.2	253.0	- 3.5	516.4	207.7	200.3

* New definition. The figures refer to the new economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". Estimates by the Federal Statistical Office from 1996 based on

the figures for 14 Länder; excluding VAT. — 1 Including the railways and post office.

5. Retail turnover *
Western Germany

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

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

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

IX. Economic conditions

6. Labour market *

Period	Employed 1. p			Wage and salary earners 1		Persons in employment 2			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	Mining and manufacturing sector	Construction			Short-time workers	Thousands	Thousands		Change from previous year, thousands	Unemployment rate 4 in %
		in %	Thousands													
Germany																
1993	35,215	- 1.7	- 627	31,682	- 2.1	5 7,533	1,452	948	310	731	3,419	+ 441	8.9	279		
1994	34,979	- 0.7	- 236	31,393	- 0.9	5 7,020	1,516	372	338	568	3,698	+ 279	9.6	285		
1995	34,868	- 0.3	- 111	31,251	- 0.5	6,787	1,527	199	384	560	3,612	- 86	9.4	321		
1995 Sep.	35,201	- 0.5	- 162			6,812	1,551	159	373	538	3,521	+ 28	9.2	312		
Oct.	35,149	- 0.5	- 168			6,762	1,536	179	369	550	3,526	+ 78	9.2	289		
Nov.	35,020	- 0.5	- 193	31,385	- 0.7	6,747	1,521	211	364	562	3,579	+ 148	9.3	273		
Dec.	34,840	- 0.7	- 239			6,689	1,492	231	346	550	3,791	+ 231	9.9	256		
1996 Jan.	34,382	- 0.9	- 306			6,610	...	294	317	545	4,159	+ 309	10.8	296		
Feb.	34,278	- 1.1	- 390	30,718	- 1.2	6,589	...	403	326	546	4,270	+ 443	11.1	327		
Mar.	34,324	- 1.2	- 420			6,574	...	420	338	555	4,141	+ 467	10.8	369		
Apr.	34,446	- 1.0	- 339			6,542	...	390	354	561	3,967	+ 362	7 10.4	374		
May	34,480	- 0.9	- 314	...	...	6,528	...	303	365	572	3,818	+ 357	10.0	363
June	34,574	- 0.9	- 301			6,519	...	275	371	562	3,785	+ 328	9.9	366		
July	6 34,498	- 0.9	- 303			6,519	...	225	374	529	3,912	+ 321	10.2	349		
Aug.	...	...	...	...	...	...	...	164	375	519	3,902	+ 324	10.2	332
Sep.	...	...	...	...	...	...	...	201	370	534	3,848	+ 327	10.1	318
Western Germany																
1993	29,007	- 1.5	- 448	25,936	- 1.7	5 6,807	1,080	767	51	348	2,270	+ 462	7.3	243		
1994	28,665	- 1.2	- 342	25,579	- 1.4	5 6,361	1,088	275	57	309	2,556	+ 286	8.2	234		
1995	28,482	- 0.6	- 183	25,383	- 0.8	6,168	1,068	128	72	304	2,565	+ 9	8.3	267		
1995 Sep.	28,731	- 0.6	- 178			6,193	1,081	101	73	296	2,488	+ 36	8.1	257		
Oct.	28,690	- 0.6	- 179			6,144	1,072	122	73	310	2,492	+ 46	8.1	231		
Nov.	28,589	- 0.7	- 190	25,475	- 0.8	6,130	1,063	151	73	321	2,536	+ 86	8.2	215		
Dec.	28,446	- 0.7	- 207			6,078	1,044	167	70	318	2,678	+ 132	8.7	211		
1996 Jan.	28,110	- 0.8	- 240			6,018	...	213	71	309	2,902	+ 157	9.4	251		
Feb.	28,053	- 1.0	- 276	24,985	- 1.1	5,997	...	286	72	312	2,961	+ 241	9.6	277		
Mar.	28,107	- 1.0	- 291			5,986	...	294	74	321	2,869	+ 258	9.3	305		
Apr.	28,171	- 0.9	- 251			5,955	...	286	77	323	2,769	+ 205	7 9.0	311		
May	28,183	- 0.9	- 249	25,085	- 1.0	5,942	...	223	79	328	2,683	+ 217	8.7	300		
June	28,252	- 0.9	- 247			5,932	...	215	80	322	2,666	+ 212	8.7	305		
July	6 28,161	- 0.9	- 266			5,934	...	180	80	303	2,765	+ 216	9.0	292		
Aug.	...	...	...	...	...	...	...	117	79	287	2,779	+ 236	9.0	274
Sep.	...	...	...	...	...	...	...	153	77	292	2,749	+ 260	8.9	259
Eastern Germany																
1993	6,208	- 2.8	- 179	5,746	- 3.7	5 726	372	181	260	383	1,149	- 21	15.1	36		
1994	6,314	+ 1.7	+ 106	5,814	+ 1.2	5 659	429	97	280	259	1,142	- 7	15.2	51		
1995	6,386	+ 1.1	+ 72	5,868	+ 0.9	619	459	71	312	256	1,047	- 95	14.0	55		
1995 Sep.	6,470	+ 0.2	+ 16			619	470	58	300	242	1,033	- 8	13.8	56		
Oct.	6,459	+ 0.2	+ 11			618	464	58	296	240	1,034	+ 33	13.8	58		
Nov.	6,431	- 0.0	- 3	5,910	- 0.3	617	458	60	291	241	1,043	+ 63	14.0	58		
Dec.	6,394	- 0.5	- 32			611	448	64	276	232	1,113	+ 98	14.9	45		
1996 Jan.	6,272	- 1.0	- 66			592	...	81	246	236	1,257	+ 152	16.8	45		
Feb.	6,225	- 1.8	- 114	5,733	- 1.4	591	...	117	253	234	1,310	+ 202	17.5	50		
Mar.	6,217	- 2.0	- 129			587	...	126	264	234	1,273	+ 209	17.0	64		
Apr.	6,275	- 1.4	- 88			587	...	104	277	238	1,198	+ 157	7 16.0	62		
May	6,297	- 1.0	- 65	...	...	586	...	80	286	244	1,135	+ 140	15.2	63
June	6,322	- 0.8	- 54			587	...	61	291	240	1,119	+ 116	15.0	61		
July	6 6,337	- 0.6	- 37			585	...	46	294	226	1,147	+ 105	15.4	57		
Aug.	...	...	...	...	...	...	...	48	295	232	1,123	+ 88	15.0	58
Sep.	...	...	...	...	...	...	...	49	293	242	1,100	+ 67	14.7	59

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

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

IX. Economic conditions

7. Prices

Period	Cost-of-living index for all households						Overall construction price level ¹		Index of producer prices of industrial products sold on the domestic market ²		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials ³
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports		
														1991 = 100		Change from previous year in %	1991 = 100	Change from previous year in %
Germany															
1992	105.1	+ 5.1	+ 2.2	+ 3.4	+ 6.1	+ 10.0	106.1	+ 6.1	101.4	+ 1.4		+ 0.7	- 2.4	- 6.9	
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2		+ 0.0	- 1.5	- 4.5	
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6		+ 0.9	+ 0.8	+ 0.2	
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8		+ 1.7	+ 0.4	- 2.5	
1995 Aug.	115.3	+ 1.7	+ 0.2	+ 0.4	+ 2.4	+ 4.4	115.6	+ 2.1	104.1	+ 1.8		+ 2.1	+ 0.5	- 6.4	
1995 Sep.	115.2	+ 1.8	+ 0.1	+ 0.6	+ 2.4	+ 4.4			104.2	+ 1.9		+ 2.0	+ 0.5	- 3.2	
1995 Oct.	115.1	+ 1.8	+ 0.0	+ 0.6	+ 2.4	+ 4.4			104.1	+ 1.6		+ 1.5	- 0.2	- 7.1	
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			104.1	+ 1.2		+ 0.7	- 0.9	- 2.7	
1996 Jan.	115.5	+ 1.5	+ 0.5	+ 0.3	+ 2.1	+ 4.2			103.4	+ 0.0		+ 0.5	- 1.0	- 3.4	
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			103.4	- 0.3		+ 0.6	+ 0.4	+ 7.9	
1996 Apr.	116.3	+ 1.5	+ 1.3	+ 0.6	+ 1.3	+ 3.6			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			103.3	- 0.8		+ 0.2	+ 0.2	+ 9.0	
1996 July	117.0	+ 1.6	+ 1.4	+ 0.5	+ 1.7	+ 3.8			103.4	- 0.7		- 0.1	+ 0.5	+ 14.9	
1996 Aug.	116.9	+ 1.4	+ 1.6	+ 0.5	+ 2.0	+ 2.6	...	...	103.4	- 0.7		- 0.5	- 0.3	+ 10.6
Western Germany															
1987	90.3	+ 0.3	- 0.5	- 1.1	+ 1.8	+ 1.6	83.7	+ 1.8	91.9	- 2.4	- 2.8				
1988	91.4	+ 1.2	+ 0.0	+ 0.3	+ 2.8	+ 2.2	85.4	+ 2.0	93.1	+ 1.3	+ 0.1				
1989	94.0	+ 2.8	+ 2.2	+ 3.0	+ 2.5	+ 3.0	88.2	+ 3.3	96.0	+ 3.1	+ 8.7				
1990	96.5	+ 2.7	+ 3.6	+ 2.2	+ 2.5	+ 3.4	93.6	+ 6.1	97.6	+ 1.7	- 5.1				
1991	100.0	+ 3.6	+ 2.9	+ 3.3	+ 4.2	+ 4.2	100.0	+ 6.8	100.0	+ 2.5	- 0.6				
1992	104.0	+ 4.0	+ 2.4	+ 3.0	+ 5.7	+ 5.4	105.3	+ 5.3	101.4	+ 1.4	- 2.3				
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	+ 0.0	- 7.8				
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6	+ 2.1				
1995	112.5	+ 1.7	+ 1.0	+ 0.7	+ 2.4	+ 3.9	113.9	+ 2.2	103.7	+ 1.7	+ 0.7				
1995 Aug.	112.9	+ 1.5	+ 0.4	+ 0.5	+ 2.1	+ 3.8	114.3	+ 2.1	103.9	+ 1.8	+ 3.4				
1995 Sep.	112.8	+ 1.6	+ 0.3	+ 0.7	+ 2.3	+ 3.7			104.0	+ 2.0	+ 4.4				
1995 Oct.	112.7	+ 1.6	+ 0.2	+ 0.6	+ 2.3	+ 3.7			103.8	+ 1.6	- 2.9				
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			103.8	+ 1.1	- 1.0				
1996 Jan.	113.1	+ 1.4	+ 0.7	+ 0.3	+ 1.9	+ 3.4			103.1	- 0.1	- 3.5				
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			103.0	- 0.5	- 5.2				
1996 Apr.	113.8	+ 1.2	+ 1.4	+ 0.6	+ 1.2	+ 2.8			103.1	- 0.7	- 4.9				
1996 May	114.1	+ 1.5	+ 1.0	+ 0.5	+ 2.2	+ 3.0	113.9	- 0.1	103.1	- 0.7	- 1.4				
1996 June	114.2	+ 1.2	+ 0.9	+ 0.2	+ 1.8	+ 2.8			102.9	- 1.0	- 1.2				
1996 July	114.6	+ 1.3	+ 1.4	+ 0.5	+ 1.5	+ 2.8			103.0	- 0.8	+ 1.0				
1996 Aug.	114.5	+ 1.4	+ 1.6	+ 0.4	+ 1.8	+ 2.6	...	...	103.0	- 0.9	+ 1.0			
Eastern Germany															
1992	113.5	+ 13.5	+ 1.2	+ 6.3	+ 10.1	+ 123.1	110.3	+ 10.3	102.3	+ 2.3	+ 3.4				
1993	125.4	+ 10.5	+ 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9	- 7.1				
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2	+ 4.4				
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4					
1995 Aug.	133.6	+ 2.5	- 0.7	+ 0.1	+ 4.5	+ 9.3	123.0	+ 2.1	106.8	+ 1.2					
1995 Sep.	133.5	+ 2.5	- 1.2	+ 0.3	+ 3.9	+ 9.3			107.2	+ 1.4					
1995 Oct.	133.7	+ 2.6	- 1.3	+ 0.5	+ 4.4	+ 9.3			107.8	+ 2.0					
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			107.8	+ 1.7					
1996 Jan.	134.6	+ 2.6	- 0.5	+ 0.4	+ 3.9	+ 9.5			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			108.1	+ 1.2					
1996 Apr.	135.6	+ 2.7	+ 0.2	+ 0.7	+ 2.5	+ 9.7			108.3	+ 1.5					
1996 May	135.8	+ 2.8	- 0.2	+ 0.6	+ 3.3	+ 9.7	122.8	- 0.2	108.1	+ 1.2					
1996 June	135.8	+ 2.6	+ 0.2	+ 0.2	+ 3.0	+ 9.8			108.1	+ 1.2					
1996 July	136.1	+ 3.0	+ 1.2	+ 0.5	+ 2.9	+ 10.3			108.5	+ 1.7					
1996 Aug.	136.0	+ 1.8	+ 1.8	+ 0.8	+ 3.0	+ 2.9	...	...	108.6	+ 1.7				

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

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries ¹		Net wages and salaries ²		Government current transfers ³		"Mass income" ⁴		Disposable income ⁵		Private saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1991	1,354.8	.	942.7	.	415.3	.	1,358.0	.	1,892.2	.	261.9	.	13.8
1992	1,462.8	+ 8.0	1,000.7	+ 6.2	460.5	+ 10.9	1,461.2	+ 7.6	2,037.2	+ 7.7	282.5	+ 7.9	13.9
1993 P	1,488.1	+ 1.7	1,017.3	+ 1.7	495.4	+ 7.6	1,512.7	+ 3.5	2,101.8	+ 3.2	272.0	- 3.7	12.9
1994 P	1,510.9	+ 1.5	1,014.4	- 0.3	515.6	+ 4.1	1,530.0	+ 1.1	2,169.8	+ 3.2	266.9	- 1.8	12.3
1995 P	1,553.7	+ 2.8	1,015.9	+ 0.2	544.7	+ 5.6	1,560.7	+ 2.0	2,252.7	+ 3.8	278.0	+ 4.1	12.3
1994 1st qtr P	347.1	+ 2.6	236.7	+ 1.2	128.4	+ 5.2	365.1	+ 2.6	532.6	+ 4.8	74.3	- 1.6	13.9
2nd qtr P	359.2	+ 0.8	239.9	- 0.8	125.9	+ 5.6	365.8	+ 1.3	523.3	+ 3.4	57.3	+ 0.6	10.9
3rd qtr P	373.6	+ 0.9	255.7	- 0.8	130.9	+ 4.4	386.6	+ 0.9	525.9	+ 2.8	54.0	- 3.8	10.3
4th qtr P	431.0	+ 1.8	282.1	- 0.5	130.3	+ 1.2	412.5	+ 0.0	588.0	+ 2.1	81.4	- 2.4	13.8
1995 1st qtr P	355.2	+ 2.3	238.0	+ 0.6	135.7	+ 5.7	373.7	+ 2.4	548.3	+ 2.9	75.4	+ 1.4	13.7
2nd qtr P	371.4	+ 3.4	239.9	± 0.0	132.9	+ 5.6	372.8	+ 1.9	548.8	+ 4.9	58.6	+ 2.3	10.7
3rd qtr P	385.9	+ 3.3	257.1	+ 0.5	136.4	+ 4.1	393.4	+ 1.7	547.4	+ 4.1	58.1	+ 7.6	10.6
4th qtr P	441.3	+ 2.4	281.0	- 0.4	139.7	+ 7.2	420.8	+ 2.0	608.2	+ 3.4	85.9	+ 5.6	14.1
1996 1st qtr P	362.9	+ 2.2	246.0	+ 3.3	138.3	+ 1.9	384.3	+ 2.8	571.3	+ 4.2	81.1	+ 7.6	14.2
2nd qtr P	374.5	+ 0.8	247.5	+ 3.2	136.4	+ 2.6	383.9	+ 3.0	567.8	+ 3.4	61.4	+ 4.8	10.8

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept)		Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept)	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
Western Germany												
1994 P	113.4	+ 2.1	112.1	+ 1.9	110.9	+ 1.9	115.1	+ 2.2	112.4	+ 1.6	112.8	+ 3.6
1995 P	118.2	+ 4.3	116.6	+ 4.1	114.3	+ 3.1	121.2	+ 5.3	117.8	+ 4.8	.	.
1996 1st qtr P	110.5	+ 3.5	108.6	+ 2.8	108.3	+ 3.3	113.4	+ 4.1	109.2	+ 2.6	.	.
2nd qtr P	111.4	+ 2.4	109.5	+ 1.9	111.2	+ 1.5	114.3	+ 4.0	109.9	+ 2.5	.	.
1996 Feb. P	110.5	+ 3.5	108.5	+ 2.9	.	.	113.4	+ 4.4	109.1	+ 2.8	.	.
Mar. P	110.6	+ 3.1	108.7	+ 2.5	.	.	113.5	+ 3.8	109.2	+ 2.2	.	.
Apr. P	111.1	+ 2.1	109.1	+ 1.5	.	.	114.2	+ 3.6	109.8	+ 2.2	.	.
May P	111.4	+ 2.4	109.6	+ 2.0	.	.	114.2	+ 3.9	109.9	+ 2.5	.	.
June P	111.5	+ 2.6	109.7	+ 2.1	.	.	114.4	+ 4.3	110.0	+ 2.9	.	.
July P	151.6	+ 2.4	149.1	+ 1.9	.	.	170.4	+ 3.8	163.9	+ 2.4	.	.
Aug. P	111.6	+ 2.3	109.7	+ 1.8	.	.	114.5	+ 4.1	110.2	+ 2.6	.	.
Eastern Germany												
1994 P	169.8	+ 9.3	164.8	+ 8.5	168.3	+ 6.1	181.0	+ 14.6	172.9	+ 12.5	207.8	+ 12.6
1995 P	184.6	+ 8.7	177.8	+ 7.9	178.7	+ 6.2	205.8	+ 13.7	193.7	+ 12.0	.	.
1996 1st qtr P	179.4	+ 7.1	172.3	+ 6.7	171.6	+ 5.1	202.5	+ 9.0	189.8	+ 8.5	.	.
2nd qtr P	180.6	+ 4.8	173.7	+ 4.6	177.3	+ 5.0	204.1	+ 6.5	191.2	+ 6.0	.	.
1996 Feb. P	179.5	+ 7.3	172.4	+ 6.9	.	.	203.0	+ 9.1	190.2	+ 8.6	.	.
Mar. P	179.4	+ 7.0	172.4	+ 6.6	.	.	202.3	+ 8.4	189.6	+ 7.9	.	.
Apr. P	180.1	+ 4.9	173.0	+ 4.6	.	.	203.7	+ 6.8	190.9	+ 6.3	.	.
May P	180.8	+ 5.0	173.9	+ 4.8	.	.	204.3	+ 6.3	191.4	+ 5.9	.	.
June P	180.9	+ 4.6	174.0	+ 4.3	.	.	204.3	+ 6.4	191.4	+ 5.9	.	.
July P	235.7	+ 6.8	226.8	+ 6.8	.	.	302.3	+ 13.7	283.3	+ 13.2	.	.
Aug. P	182.6	+ 4.0	175.7	+ 3.9	.	.	209.8	+ 6.0	196.6	+ 5.6	.	.

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

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

X. Foreign trade and payments

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

DM million

Period	Current account								Change in the Bundesbank's net external assets ⁷		
	Balance on current account	Foreign trade ^{1 2}	Supplementary trade items ^{3 4}	Services ⁵	Factor income	Current transfers	Capital transfers	Financial account ⁶	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates ⁸
										+	+
1976	+ 9,182	+ 34,469	- 2,298	- 7,274	+ 4,070	- 19,785	+ 26	- 1,165	+ 745	+ 8,790	+ 1,218
1977	+ 8,854	+ 38,436	- 1,780	- 9,052	+ 650	- 19,401	+ 50	+ 1,875	- 329	+ 10,451	+ 2,484
1978	+ 18,136	+ 41,200	- 1,267	- 8,091	+ 6,284	- 19,991	- 80	+ 5,788	- 4,073	+ 19,772	+ 12,094
1979	- 9,942	+ 22,429	- 2,089	- 12,509	+ 4,341	- 22,114	- 451	+ 9,643	- 4,203	- 4,954	- 7,378
1980	- 24,106	+ 8,947	- 2,308	- 12,054	+ 5,492	- 24,184	- 1,638	+ 30	- 2,181	- 27,894	- 25,538
1981	- 8,742	+ 27,720	- 2,023	- 10,395	+ 3,136	- 27,181	- 183	+ 6,004	+ 638	- 2,283	+ 1,457
1982	+ 12,709	+ 51,277	- 625	- 9,406	- 189	- 28,349	- 168	- 2,762	- 6,702	+ 3,078	+ 2,667
1983	+ 12,669	+ 42,089	- 1,034	- 8,025	+ 7,174	- 27,536	- 197	- 16,281	- 265	- 4,074	- 1,644
1984	+ 28,862	+ 53,966	- 1,718	- 4,019	+ 13,187	- 32,553	- 115	- 37,304	+ 5,457	- 3,099	- 981
1985	+ 51,666	+ 73,353	- 586	- 2,020	+ 12,647	- 31,729	- 391	- 56,008	+ 6,576	+ 1,843	- 1,261
1986	+ 88,831	+ 112,619	- 2,704	- 4,668	+ 13,261	- 29,676	- 42	- 84,599	+ 1,775	+ 5,964	+ 2,814
1987	+ 84,183	+ 117,735	- 3,737	- 9,091	+ 10,871	- 31,596	- 168	- 39,207	- 3,588	+ 41,219	+ 31,916
1988	+ 87,984	+ 128,045	- 2,272	- 14,223	+ 11,430	- 34,995	- 24	- 125,556	+ 2,920	- 34,676	- 32,519
1989	+ 106,484	+ 134,576	- 3,547	- 13,220	+ 25,786	- 37,112	+ 149	- 134,651	+ 9,021	- 18,997	- 21,560
1990 ^o	+ 78,650	+ 105,382	- 2,979	- 17,562	+ 32,017	- 38,208	- 2,124	- 90,519	+ 24,969	+ 10,976	+ 5,871
1991	- 29,949	+ 21,899	- 2,012	- 22,675	+ 34,275	- 61,438	- 1,009	+ 20,197	+ 11,079	+ 319	+ 823
1992	- 30,221	+ 33,656	- 614	- 35,919	+ 26,821	- 54,165	+ 924	+ 91,540	+ 6,501	+ 68,745	+ 62,442
1993 ⁹	- 22,390	+ 60,304	- 2,117	- 43,833	+ 21,715	- 58,459	+ 800	+ 13,208	- 27,385	- 35,766	- 34,237
1994 ⁹	- 31,890	+ 71,762	+ 79	- 52,528	+ 11,354	- 62,557	+ 312	+ 58,922	- 15,102	+ 12,242	+ 8,552
1995 ^{9 10}	- 30,052	+ 85,108	- 3,084	- 53,906	+ 392	- 58,562	- 862	+ 55,921	- 7,253	+ 17,754	+ 15,097
1992 3rd qtr	- 9,329	+ 12,645	+ 16	- 14,309	+ 4,865	- 12,547	+ 184	+ 93,823	+ 2,717	+ 87,395	+ 87,354
4th qtr	- 3,272	+ 7,681	- 9	- 7,044	+ 10,415	- 14,316	+ 512	- 24,685	- 1,526	- 28,971	- 34,948
1993 1st qtr ⁹	- 1,517	+ 14,768	- 330	- 8,215	+ 5,784	- 13,524	+ 331	- 16,482	- 29,312	- 46,981	- 44,431
2nd qtr ⁹	- 1,512	+ 14,781	- 1,249	- 11,101	+ 9,303	- 13,246	+ 250	+ 6,866	- 9,640	- 4,037	- 3,846
3rd qtr ⁹	- 15,427	+ 11,329	- 245	- 15,329	+ 3,249	- 14,431	+ 554	+ 35,074	+ 4,345	+ 24,547	+ 25,490
4th qtr ⁹	- 3,934	+ 19,426	- 293	- 9,188	+ 3,379	- 17,258	- 334	- 12,250	+ 7,223	- 9,296	- 11,449
1994 1st qtr ⁹	- 3,656	+ 15,402	+ 580	- 10,038	+ 3,626	- 13,226	+ 739	+ 29,534	- 25,571	+ 1,047	+ 284
2nd qtr ⁹	+ 925	+ 22,394	- 306	- 12,701	+ 6,736	- 15,198	- 75	+ 14,262	- 10,555	+ 4,557	+ 3,916
3rd qtr ⁹	- 18,699	+ 16,190	- 56	- 19,049	+ 798	- 16,581	+ 847	+ 16,743	+ 9,329	+ 8,220	+ 7,864
4th qtr ⁹	- 10,460	+ 17,776	- 139	- 10,739	+ 195	- 17,552	- 1,199	- 1,618	+ 11,695	- 1,582	- 3,512
1995 1st qtr ⁹	- 3,353	+ 20,329	- 106	- 11,608	- 779	- 11,189	+ 514	+ 34,162	- 23,446	+ 7,876	+ 7,826
2nd qtr ⁹	- 702	+ 24,217	- 1,228	- 14,472	+ 5,019	- 14,238	- 2,400	+ 2,553	+ 7,215	+ 6,666	+ 6,686
3rd qtr ⁹	- 12,280	+ 21,338	- 461	- 17,839	- 369	- 14,949	+ 301	+ 15,212	- 638	+ 2,595	+ 2,541
4th qtr ⁹	- 7,688	+ 25,253	- 1,288	- 9,988	- 3,478	- 18,187	+ 723	+ 3,995	+ 3,587	+ 617	- 1,955
1996 1st qtr ⁹	- 3,702	+ 20,778	- 922	- 10,623	- 1,594	- 11,340	+ 1,114	+ 20,661	- 17,026	+ 1,047	+ 931
2nd qtr ⁹	- 5,092	+ 24,795	- 782	- 13,604	+ 69	- 15,570	+ 518	+ 8,326	- 4,550	- 798	- 823
1994 Oct. ⁹	- 6,007	+ 6,343	- 688	- 4,957	- 2,082	- 4,624	- 752	+ 8,346	- 2,794	- 1,208	- 1,127
Nov. ⁹	- 761	+ 6,943	+ 96	- 3,354	+ 361	- 4,807	- 16	+ 1,071	- 2,056	- 1,762	- 1,751
Dec. ⁹	- 3,692	+ 4,490	+ 452	- 2,429	+ 1,916	- 8,121	- 631	- 11,034	+ 16,546	+ 1,389	- 634
1995 Jan. ⁹	- 1,350	+ 8,731	- 306	- 4,528	- 3,641	- 1,606	+ 650	+ 10,022	- 8,315	+ 1,007	+ 853
Feb. ⁹	- 2,194	+ 5,783	+ 511	- 2,743	+ 53	- 5,798	- 53	+ 15,143	- 12,414	+ 483	+ 635
Mar. ⁹	+ 190	+ 5,815	- 312	- 4,338	+ 2,809	- 3,785	- 83	+ 8,996	- 2,717	+ 6,386	+ 6,338
Apr. ⁹	- 781	+ 7,011	- 191	- 4,389	+ 2,290	- 5,501	- 2,114	+ 827	+ 5,278	+ 3,210	+ 3,228
May ⁹	- 689	+ 8,407	- 582	- 4,071	+ 142	- 4,585	- 340	+ 108	+ 2,363	+ 1,442	+ 1,442
June ⁹	+ 768	+ 8,799	- 455	- 6,011	+ 2,587	- 4,152	+ 54	+ 1,618	- 425	+ 2,015	+ 2,016
July ⁹	- 5,463	+ 5,987	- 409	- 5,418	- 688	- 4,936	+ 34	+ 540	+ 4,451	- 438	- 436
Aug. ⁹	- 4,796	+ 7,406	- 417	- 7,660	+ 1,005	- 5,130	+ 123	+ 13,629	- 7,460	+ 1,496	+ 1,466
Sep. ⁹	- 2,021	+ 7,945	+ 365	- 4,761	- 686	- 4,884	+ 143	+ 1,044	+ 2,371	+ 1,537	+ 1,511
Oct. ⁹	- 4,291	+ 8,315	- 404	- 4,333	- 2,266	- 5,603	+ 146	+ 12,764	- 8,822	- 203	- 247
Nov. ⁹	+ 662	+ 10,052	- 508	- 2,976	- 1,068	- 4,838	+ 85	+ 5,598	+ 6,117	+ 1,265	+ 1,252
Dec. ⁹	- 4,059	+ 6,886	- 376	- 2,679	- 144	- 7,746	+ 492	- 3,171	+ 6,293	- 445	- 2,961
1996 Jan. ⁹	- 4,467	+ 5,211	- 906	- 4,388	- 2,193	- 2,191	+ 801	+ 25,133	- 20,806	+ 661	+ 626
Feb. ⁹	+ 1,389	+ 8,809	- 55	- 2,315	- 753	- 4,296	- 54	+ 4,340	+ 2,890	- 114	- 126
Mar. ⁹	- 624	+ 6,758	+ 39	- 3,920	+ 1,352	- 4,853	+ 366	- 133	+ 890	+ 499	+ 431
Apr. ⁹	- 544	+ 8,178	- 16	- 4,399	+ 982	- 5,289	+ 287	+ 16,406	- 15,099	+ 1,050	+ 1,154
May ^{9 r}	- 2,398	+ 9,617	- 377	- 4,892	- 1,812	- 4,935	+ 157	- 2,318	+ 2,098	- 2,461	- 2,543
June ⁹	- 2,150	+ 7,000	- 389	- 4,313	+ 899	- 5,347	+ 75	- 5,762	+ 8,451	+ 614	+ 566
July ⁹	- 4,356	+ 10,900	- 225	- 6,705	- 3,668	- 4,658	+ 570	+ 101	+ 940	- 2,745	- 2,686
Aug. ^p	...	...	...	- 5,313	- 834	- 5,915	+ 33	+ 10,256	...	+ 478	+ 425

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1993	1994	1995 1	1996					
					Jan./May	March	April	May	June P	July P
All countries 2	Exports	632,216	694,685	749,402	310,081	63,235	63,442	62,737	60,900	67,500
	Imports	571,912	622,923	664,294	271,509	56,478	55,265	53,120	53,900	56,600
	Balance	+ 60,304	+ 71,762	+ 85,108	+ 38,573	+ 6,758	+ 8,178	+ 9,617	+ 7,000	+10,900
I. Industrialised countries	Exports	487,459	532,969	572,077	237,954	48,689	48,640	47,260	...	...
	Imports	439,088	474,190	504,404	207,564	43,254	42,781	40,148	...	...
	Balance	+ 48,371	+ 58,779	+ 67,674	+ 30,390	+ 5,436	+ 5,859	+ 7,112	...	...
1. EC member countries	Exports	367,818	400,596	432,267	177,875	36,239	36,478	34,604	...	...
	Imports	317,515	343,376	368,546	149,067	30,815	30,697	28,630	...	...
	Balance	+ 50,303	+ 57,220	+ 63,722	+ 28,808	+ 5,424	+ 5,782	+ 5,973	...	...
of which										
Austria	Exports	37,257	39,738	41,553	17,419	3,451	3,735	3,354	...	...
	Imports	26,405	29,398	25,967	9,882	1,898	2,107	1,843	...	...
	Balance	+ 10,852	+ 10,340	+ 15,586	+ 7,537	+ 1,553	+ 1,628	+ 1,511	...	...
Belgium and Luxemburg	Exports	42,744	46,791	48,772	19,541	3,895	4,003	3,983	...	...
	Imports	34,010	38,048	43,520	16,984	3,754	3,381	3,239	...	...
	Balance	+ 8,734	+ 8,743	+ 5,253	+ 2,557	+ 141	+ 623	+ 744	...	...
France	Exports	77,323	83,092	87,591	34,581	6,890	7,200	6,587	...	...
	Imports	65,433	68,330	71,791	29,603	6,398	6,347	5,283	...	...
	Balance	+ 11,890	+ 14,762	+ 15,800	+ 4,978	+ 492	+ 852	+ 1,304	...	...
Italy	Exports	47,466	52,469	56,758	24,220	5,054	4,879	4,490	...	...
	Imports	48,179	51,830	55,766	22,172	4,344	4,584	4,371	...	...
	Balance	- 713	+ 639	+ 992	+ 2,047	+ 710	+ 296	+ 119	...	...
Netherlands	Exports	48,317	52,765	56,319	23,030	4,662	4,846	4,453	...	...
	Imports	49,955	51,652	56,951	23,017	4,856	4,597	4,626	...	...
	Balance	- 1,638	+ 1,113	- 632	+ 13	- 194	+ 249	- 172	...	...
Spain	Exports	20,493	21,866	25,615	11,246	2,368	2,246	2,292	...	...
	Imports	14,675	17,307	20,787	9,336	1,867	1,910	1,739	...	...
	Balance	+ 5,818	+ 4,559	+ 4,828	+ 1,910	+ 501	+ 336	+ 552	...	...
Sweden	Exports	12,677	15,322	18,260	7,622	1,570	1,561	1,484	...	...
	Imports	12,548	14,036	13,659	5,616	1,142	1,147	1,065	...	...
	Balance	+ 129	+ 1,286	+ 4,601	+ 2,006	+ 428	+ 414	+ 419	...	...
United Kingdom	Exports	50,284	55,395	60,408	24,681	5,069	4,922	4,816	...	...
	Imports	35,462	38,681	42,733	17,734	3,579	3,532	3,560	...	...
	Balance	+ 14,822	+ 16,714	+ 17,675	+ 6,948	+ 1,491	+ 1,390	+ 1,255	...	...
2. Other European industrial countries	Exports	48,539	50,495	56,298	23,561	4,911	4,644	4,989	...	...
	Imports	40,879	45,164	48,018	20,053	4,244	3,939	3,968	...	...
	Balance	+ 7,661	+ 5,332	+ 8,279	+ 3,508	+ 667	+ 706	+ 1,021	...	...
of which										
Switzerland	Exports	33,797	37,065	39,675	15,882	3,354	3,126	3,183	...	...
	Imports	24,114	26,610	28,133	11,130	2,317	2,171	2,265	...	...
	Balance	+ 9,683	+ 10,455	+ 11,542	+ 4,752	+ 1,037	+ 955	+ 918	...	...
3. Non-European industrial countries	Exports	71,102	81,878	83,512	36,518	7,539	7,517	7,668	...	...
	Imports	80,694	85,650	87,840	38,444	8,194	8,146	7,549	...	...
	Balance	- 9,593	- 3,773	- 4,327	- 1,926	- 655	- 629	+ 119	...	...
of which										
Japan	Exports	15,773	17,918	18,832	8,825	1,878	1,839	1,672	...	...
	Imports	34,106	34,144	35,167	15,224	3,288	3,470	2,770	...	...
	Balance	- 18,333	- 16,226	- 16,335	- 6,399	- 1,410	- 1,631	- 1,098	...	...
United States	Exports	46,751	54,158	54,603	23,628	4,810	4,844	5,102	...	...
	Imports	40,342	44,679	44,895	20,023	4,265	4,036	4,084	...	...
	Balance	+ 6,409	+ 9,478	+ 9,708	+ 3,605	+ 545	+ 808	+ 1,018	...	...
II. Countries in transition	Exports	57,019	64,079	71,701	31,234	6,325	6,612	6,882	...	...
	Imports	54,803	65,550	74,346	31,307	6,413	6,198	6,443	...	...
	Balance	+ 2,216	- 1,470	- 2,645	- 73	- 88	+ 414	+ 439	...	...
of which										
Central and east European countries in transition	Exports	46,257	52,109	59,706	26,776	5,447	5,540	6,066	...	...
	Imports	40,218	49,362	57,830	24,062	4,930	4,969	5,085	...	...
	Balance	+ 6,039	+ 2,747	+ 1,876	+ 2,714	+ 517	+ 572	+ 981	...	...
China	Exports	9,598	10,297	10,679	3,817	712	966	700	...	...
	Imports	13,809	15,400	15,917	7,028	1,426	1,192	1,321	...	...
	Balance	- 4,211	- 5,103	- 5,239	- 3,211	- 713	- 226	- 621	...	...
III. Developing countries	Exports	82,332	92,358	99,920	40,054	8,059	8,014	8,389	...	...
	Imports	72,390	77,012	77,237	32,354	6,756	6,238	6,456	...	...
	Balance	+ 9,942	+ 15,346	+ 22,683	+ 7,700	+ 1,303	+ 1,775	+ 1,932	...	...
of which										
Newly industrial- ising countries in south-east Asia 3	Exports	30,306	37,244	42,003	17,512	3,473	3,496	3,621	...	...
	Imports	32,028	34,650	35,425	14,740	3,217	2,763	2,687	...	...
	Balance	- 1,722	+ 2,594	+ 6,577	+ 2,772	+ 256	+ 733	+ 934	...	...
OPEC countries 4	Exports	18,207	17,544	16,810	6,196	1,234	1,249	1,296	...	...
	Imports	13,672	12,926	11,073	4,976	1,015	961	1,023	...	...
	Balance	+ 4,535	+ 4,619	+ 5,737	+ 1,221	+ 219	+ 288	+ 274	...	...

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table I / 3(c). Inclusion of individual countries in the groups of countries according to the current position; figures from the beginning of 1993 subject to major uncertainty owing to changes in the method of data collection in foreign trade. The figures for "All countries" include from 1993 estimates for external transactions which do not have to be reported. These additional estimates (1993 annual average: exports +0.6 %, imports +1.0%) have not been taken into account in the figures for

the individual countries and groups of countries from 1993 to 1995. — 1 The annual figures for 1995 contain revisions which are not yet available in breakdowns by month; the revised figure for imports from non-EC countries has not yet been broken down by region (+ DM 1.3 billion in total). — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. — 4 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services			Compensation of employees 4	
							Total	of which			
								Services of selfemployed persons 3	Construction and assembly work, repairs		
1991	- 22,675	- 34,405	+ 5,272	+ 1,032	- 3,881	+ 16,303	- 6,996	- 1,561	+ 869	+ 2,095	+ 32,181
1992	- 35,919	- 39,454	+ 3,597	+ 1,587	- 3,800	+ 13,085	- 10,934	- 1,454	+ 750	+ 564	+ 26,257
1993	- 43,833	- 43,065	+ 3,627	+ 2,367	- 3,955	+ 9,927	- 12,735	- 1,752	+ 162	+ 883	+ 22,598
1994	- 52,528	- 49,291	+ 3,487	+ 1,630	- 3,755	+ 8,629	- 13,228	- 1,680	- 1,228	- 1,587	+ 12,941
1995	- 53,906	- 49,374	+ 2,621	+ 2,666	- 3,818	+ 6,713	- 12,715	- 1,765	- 1,247	- 2,217	+ 2,609
1994 4th qtr	- 10,739	- 9,036	+ 1,125	+ 338	- 1,137	+ 1,763	- 3,792	- 418	- 212	- 478	+ 672
1995 1st qtr	- 11,608	- 10,261	+ 911	+ 660	- 1,201	+ 2,288	- 4,004	- 413	- 448	- 302	- 478
2nd qtr	- 14,472	- 12,518	+ 496	+ 637	- 987	+ 1,598	- 3,698	- 421	- 107	- 514	+ 5,532
3rd qtr	- 17,839	- 17,136	+ 317	+ 531	- 698	+ 1,502	- 2,355	- 517	- 260	- 902	+ 533
4th qtr	- 9,988	- 9,458	+ 897	+ 838	- 932	+ 1,325	- 2,657	- 414	- 431	- 499	+ 2,979
1996 1st qtr	- 10,623	- 10,478	+ 784	+ 989	- 1,452	+ 1,826	- 2,293	- 537	- 699	- 391	- 1,204
2nd qtr	- 13,604	- 12,762	+ 718	+ 674	- 988	+ 1,698	- 2,943	- 554	- 341	- 505	+ 574
1995 Oct.	- 4,333	- 4,306	+ 204	+ 307	- 343	+ 447	- 641	- 179	+ 89	- 189	- 2,077
Nov.	- 2,976	- 2,583	+ 353	+ 237	- 230	+ 555	- 1,307	- 125	- 301	- 178	- 890
Dec.	- 2,679	- 2,569	+ 340	+ 294	- 358	+ 324	- 709	- 110	- 218	- 132	- 11
1996 Jan.	- 4,388	- 3,600	+ 94	+ 369	- 813	+ 616	- 1,054	- 262	- 106	- 178	- 2,015
Feb.	- 2,315	- 3,171	+ 477	+ 459	- 261	+ 597	- 1,452	- 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.	- 5,313	- 6,207	+ 248	+ 121	- 204	+ 502	+ 228	- 211	- 283	- 268	- 566

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)

5. Capital transfers
(Balances)

Period	DM million						DM million					
	Total	Public 1				Private 1		Total 4	Public 1	Private 1		
		Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers				Other current private transfers	
			Total	of which European Communities								
1991	- 61,438	- 48,625	- 24,307	- 21,857	- 24,318	- 12,812	- 6,429	- 6,383	- 1,009	- 1,827	+ 818	
1992	- 54,165	- 39,240	- 28,208	- 25,298	- 11,032	- 14,925	- 6,825	- 8,100	+ 924	- 251	+ 1,175	
1993	- 58,459	- 42,732	- 30,488	- 27,286	- 12,244	- 15,727	- 6,838	- 8,889	+ 800	- 913	+ 1,713	
1994	- 62,557	- 46,244	- 34,789	- 31,698	- 11,455	- 16,313	- 7,500	- 8,813	+ 312	- 597	+ 909	
1995	- 58,562	- 42,245	- 32,949	- 29,773	- 9,296	- 16,317	- 7,600	- 8,717	- 862	- 2,605	+ 1,743	
1994 4th qtr	- 17,552	- 13,533	- 10,739	- 10,006	- 2,794	- 4,019	- 1,900	- 2,119	- 1,199	- 368	- 832	
1995 1st qtr	- 11,189	- 7,060	- 4,674	- 3,825	- 2,386	- 4,129	- 1,900	- 2,229	+ 514	- 16	+ 529	
2nd qtr	- 14,238	- 10,428	- 8,465	- 8,042	- 1,962	- 3,810	- 1,900	- 1,910	- 2,400	- 2,455	+ 55	
3rd qtr	- 14,949	- 10,900	- 8,588	- 8,123	- 2,312	- 4,048	- 1,900	- 2,148	+ 301	- 16	+ 316	
4th qtr	- 18,187	- 13,858	- 11,221	- 9,782	- 2,637	- 4,330	- 1,900	- 2,430	+ 723	- 119	+ 842	
1996 1st qtr	- 11,340	- 7,311	- 5,011	- 3,510	- 2,301	- 4,029	- 1,850	- 2,178	+ 1,114	- 19	+ 1,132	
2nd qtr	- 15,570	- 11,469	- 9,945	- 9,588	- 1,523	- 4,101	- 1,850	- 2,251	+ 518	- 316	+ 833	
1995 Oct.	- 5,603	- 4,142	- 3,227	- 2,741	- 915	- 1,461	- 600	- 861	+ 146	- 12	+ 159	
Nov.	- 4,838	- 3,428	- 2,647	- 2,620	- 781	- 1,409	- 600	- 809	+ 85	- 99	+ 183	
Dec.	- 7,746	- 6,287	- 5,347	- 4,421	- 940	- 1,460	- 700	- 760	+ 492	- 8	+ 500	
1996 Jan.	- 2,191	- 869	- 62	+ 575	- 807	- 1,322	- 617	- 705	+ 801	- 4	+ 806	
Feb.	- 4,296	- 2,963	- 2,275	- 2,121	- 687	- 1,334	- 617	- 717	- 54	- 13	- 41	
Mar.	- 4,853	- 3,480	- 2,673	- 1,964	- 806	- 1,373	- 617	- 756	+ 366	- 2	+ 368	
Apr.	- 5,289	- 4,023	- 3,425	- 3,321	- 598	- 1,265	- 617	- 648	+ 287	- 2	+ 289	
May	- 4,935	- 3,522	- 3,050	- 3,008	- 473	- 1,412	- 617	- 796	+ 157	-	+ 157	
June	- 5,347	- 3,923	- 3,470	- 3,259	- 452	- 1,424	- 617	- 807	+ 75	- 314	+ 387	
July	- 4,658	- 3,442	- 3,709	- 3,454	+ 266	- 1,216	- 617	- 599	+ 570	- 10	+ 581	
Aug.	- 5,915	- 4,555	- 3,864	- 3,276	- 691	- 1,360	- 617	- 743	+ 33	- 20	+ 53	

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

X. Foreign trade and payments

6. Financial account

DM million

Item	1993	1994	1995	1995		1996				
				3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	August
I. Net German investment abroad (Increase/capital exports: -)	- 296,075	- 112,464	- 184,528	- 42,194	- 41,919	- 34,706	- 41,779	- 12,086	+ 628	- 7,275
1. Direct investment	- 25,344	- 27,032	- 49,998	- 7,195	- 13,452	- 9,710	- 8,212	- 2,715	- 5,404	- 2,002
Equity capital	- 23,109	- 23,525	- 41,457	- 5,246	- 10,802	- 7,427	- 6,106	- 1,857	- 5,057	- 1,300
Reinvested earnings 1	+ 1,500	± 0	- 2,000	- 505	- 515	- 500	- 1,000	- 1,000	-	-
Other capital 2	- 3,735	- 3,507	- 6,541	- 1,444	- 2,134	- 1,783	- 1,106	+ 142	- 348	- 701
2. Portfolio investment	- 52,955	- 89,294	- 42,834	- 14,188	- 15,814	- 21,059	- 9,424	+ 1,186	- 10,195	- 1,643
Equities 3	- 8,228	- 11,938	+ 2,279	+ 1,490	+ 7	- 5,642	+ 1,093	+ 2,680	- 1,826	- 43
Investment fund certificates 4	- 18,716	- 22,386	- 766	+ 171	- 3,471	- 2,611	- 1,394	- 1,183	- 504	- 758
Bonds and notes 5	- 12,519	- 27,366	- 24,276	- 8,267	- 5,142	- 7,872	- 4,677	+ 254	- 4,806	+ 458
of which										
Foreign currency bonds	- 5,706	- 21,849	- 17,226	- 5,937	- 4,786	- 4,279	- 2,167	+ 103	- 3,897	- 381
Money market instruments	- 1,331	- 10,477	- 12,319	- 3,087	- 4,727	- 2,520	- 2,973	- 1,114	- 2,399	- 419
Financial derivatives 6	- 12,161	- 17,126	- 7,751	- 4,495	- 2,479	- 2,414	- 1,473	+ 549	- 660	- 880
3. Credit transactions	- 215,230	+ 6,443	- 88,340	- 20,070	- 11,737	- 3,260	- 23,342	- 10,183	+ 16,760	- 3,489
Credit institutions 7	- 146,311	+ 30,397	- 76,794	- 25,256	- 19,982	+ 12,264	- 12,402	- 17,394	+ 6,244	- 6,851
Long-term	- 26,294	- 21,526	- 20,501	- 5,235	- 7,161	- 7,320	- 1,689	+ 251	+ 2,395	+ 55
Short-term	- 120,016	+ 51,924	- 56,292	- 20,021	- 12,821	+ 19,583	- 10,713	- 17,646	+ 3,850	- 6,906
Enterprises and individuals 7	- 57,308	- 27,465	- 1,026	+ 3,298	+ 15,307	- 16,283	- 8,186	+ 6,829	+ 6,936	+ 2,455
Long-term	- 570	+ 334	- 2,885	- 1,949	+ 301	- 10	- 1,430	- 374	- 309	- 114
Short-term 10	- 56,738	- 27,799	+ 1,859	+ 5,246	+ 15,007	- 16,273	- 6,756	+ 7,203	+ 7,245	+ 2,569
Public authorities	- 11,611	+ 3,511	- 10,520	+ 1,889	- 7,063	+ 759	- 2,753	+ 382	+ 3,580	+ 907
Long-term	- 6,562	- 5,184	- 3,409	- 1,011	- 3,483	- 844	- 512	+ 189	+ 235	- 198
Short-term	- 5,050	+ 8,695	- 7,111	+ 2,899	- 3,580	+ 1,604	- 2,242	+ 194	+ 3,346	+ 1,105
4. Other investment 8	- 2,546	- 2,581	- 3,356	- 742	- 917	- 677	- 802	- 374	- 533	- 141
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 309,284	+ 171,386	+ 240,449	+ 57,407	+ 45,914	+ 55,367	+ 50,104	+ 6,324	- 527	+ 17,530
1. Direct investment	+ 2,944	+ 1,118	+ 12,914	+ 3,407	+ 3,560	+ 1,891	- 1,513	- 1,076	+ 1,634	+ 145
Equity capital	+ 5,872	+ 5,176	+ 9,275	+ 920	+ 3,491	+ 2,279	- 846	- 795	+ 734	+ 283
Reinvested earnings 1	- 3,000	- 10,000	- 1,000	- 245	- 257	+ 500	+ 500	+ 500	-	-
Other capital 2	+ 72	+ 5,943	+ 4,639	+ 2,732	+ 326	- 888	- 1,167	- 781	+ 900	- 138
2. Portfolio investment	+ 235,308	+ 45,351	+ 84,600	+ 23,438	+ 21,140	+ 34,324	+ 31,338	+ 14,818	+ 14,798	+ 19,772
Equities 3	+ 8,577	+ 931	- 1,571	+ 3,612	- 3,898	+ 857	+ 14,925	+ 10,564	- 1,940	+ 557
Investment fund certificates	+ 4,001	+ 5,052	- 1,597	- 364	- 199	- 47	- 615	- 757	- 553	+ 21
Bonds and notes 5	+ 210,471	+ 21,052	+ 82,846	+ 15,604	+ 25,200	+ 27,287	+ 13,892	+ 5,780	+ 8,390	+ 17,352
of which										
Government and municipal bonds 9	+ 153,865	+ 3,561	+ 48,018	+ 6,441	+ 10,312	+ 1,645	+ 10,680	+ 3,490	+ 2,680	+ 10,482
Money market instruments	+ 1,209	+ 73	- 1,806	+ 827	- 2,289	+ 4,359	+ 1,135	- 892	+ 9,004	+ 1,659
Warrants	+ 11,050	+ 18,242	+ 6,727	+ 3,760	+ 2,326	+ 1,868	+ 2,000	+ 123	- 103	+ 183
3. Credit transactions	+ 71,058	+ 124,084	+ 143,917	+ 30,622	+ 22,108	+ 19,197	+ 20,349	- 7,334	- 16,983	- 2,391
Credit institutions 7	+ 58,664	+ 111,318	+ 120,182	+ 27,637	+ 8,977	+ 20,654	+ 17,001	- 1,165	- 12,384	- 4,336
Long-term	+ 38,325	+ 37,431	+ 60,338	+ 13,292	+ 13,450	+ 17,450	+ 6,653	+ 454	+ 1,728	+ 315
Short-term	+ 20,339	+ 73,888	+ 59,845	+ 14,345	- 4,474	+ 3,204	+ 10,348	- 1,619	- 14,111	- 4,651
Enterprises and individuals 7	+ 6,076	+ 9,776	+ 18,578	+ 1,140	+ 5,347	+ 5,371	+ 3,264	- 7,511	- 6,526	- 608
Long-term	+ 8,261	- 2,580	+ 182	+ 512	+ 124	+ 122	+ 1,313	- 18	- 45	+ 161
Short-term 10	- 2,185	+ 12,356	+ 18,396	+ 628	+ 5,222	+ 5,249	+ 1,951	- 7,493	- 6,481	- 769
Public authorities	+ 6,318	+ 2,990	+ 5,156	+ 1,844	+ 7,784	- 6,828	+ 85	+ 1,342	+ 1,927	+ 2,554
Long-term	+ 3,547	- 1,843	+ 2,417	+ 1	+ 5,060	- 2,779	+ 320	+ 265	+ 280	+ 1,476
Short-term	+ 2,771	+ 4,833	+ 2,739	+ 1,843	+ 2,724	- 4,049	- 236	+ 1,077	+ 1,647	+ 1,078
4. Other investment	- 26	+ 833	- 982	- 60	- 894	- 46	- 71	- 83	+ 24	+ 4
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 13,208	+ 58,922	+ 55,921	+ 15,212	+ 3,995	+ 20,661	+ 8,326	- 5,762	+ 101	+ 10,256

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

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves				Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2					Claims on the EMI 3 (net) 2	
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 Sep.	124,614	122,656	13,688	67,319	10,890	30,761	1,958	15,788	15,788	-	108,826
Oct.	124,674	122,716	13,688	68,196	10,890	29,944	1,958	16,095	16,095	-	108,580
Nov.	126,089	124,131	13,688	69,579	10,873	29,991	1,958	16,257	16,257	-	109,832
Dec.	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996 Jan.	123,827	121,872	13,688	68,111	10,445	29,629	1,954	16,330	16,330	-	107,497
Feb.	124,121	122,417	13,688	68,418	10,647	29,664	1,704	16,749	16,749	-	107,371
Mar.	124,520	122,815	13,688	69,601	10,987	28,540	1,704	16,718	16,718	-	107,802
Apr.	125,752	124,048	13,688	70,478	10,934	28,948	1,704	16,796	16,796	-	108,956
May	123,225	121,521	13,688	72,413	10,955	24,466	1,704	16,812	16,812	-	106,413
June	123,939	122,235	13,688	73,142	10,928	24,478	1,704	16,960	16,960	-	106,979
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

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute				
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Net acquisitions or net use 8					
1	2	3	4	5	6	7	8	9	10		
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787	4,300
1994	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	-
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1995 Sep.	10,890	7,871	-	3,019	2,738	281	30,761	40,839	-	10,078	-
Oct.	10,890	7,871	-	3,019	2,738	281	29,944	40,256	-	10,312	-
Nov.	10,873	7,793	-	3,080	2,738	343	29,991	40,304	-	10,312	-
Dec.	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1996 Jan.	10,445	7,629	-	2,815	2,580	235	29,629	39,501	-	9,871	-
Feb.	10,647	7,744	-	2,903	2,580	323	29,664	39,536	-	9,871	-
Mar.	10,987	8,117	-	2,870	2,580	290	28,540	38,411	-	9,871	-
Apr.	10,934	8,117	-	2,817	2,580	237	28,948	39,655	-	10,707	-
May	10,955	8,124	-	2,831	2,580	251	24,466	35,172	-	10,707	-
June	10,928	8,099	-	2,829	2,580	249	24,478	35,185	-	10,707	-
July	10,965	8,142	-	2,823	2,580	243	21,446	32,579	-	11,133	-
Aug.	11,054	8,201	-	2,852	2,580	273	21,432	32,579	-	11,147	-

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
1992	315,182	102,878	212,304	64,155	148,149	135,416	12,733	286,898	76,626	210,272	110,506	99,766	63,265	36,501
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996 Mar.	431,551	169,189	262,362	96,702	165,660	150,226	15,434	328,636	73,909	254,727	141,958	112,769	71,577	41,192
Apr.	442,868	176,984	265,884	100,141	165,743	150,028	15,715	333,936	76,195	257,741	145,302	112,439	70,493	41,946
May	452,451	180,572	271,879	105,310	166,569	150,616	15,953	341,744	78,513	263,231	149,492	113,739	70,646	43,093
June	441,207	170,609	270,598	101,880	168,718	153,155	15,563	332,943	74,140	258,803	146,116	112,687	71,432	41,255
July	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. P	...	165,277	...	...	...	...	...	...	72,815	...	...	...	...	...
EC countries														
1992	...	90,757	...	31,476	...	...	...	...	63,551	...	57,261	...	...	...
1993	...	128,619	...	35,496	...	...	...	...	62,521	...	58,828	...	...	...
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996 Mar.	288,509	152,167	136,342	53,151	83,191	74,377	8,814	194,086	62,151	131,935	80,584	51,351	41,352	9,999
Apr.	298,583	160,093	138,490	56,062	82,428	73,628	8,800	193,843	63,976	129,867	79,986	49,881	39,787	10,094
May	302,086	160,976	141,110	58,772	82,338	73,374	8,964	201,408	64,481	136,927	86,414	50,513	39,992	10,521
June	291,431	152,394	139,037	56,176	82,861	74,040	8,821	195,058	60,548	134,510	83,904	50,606	40,086	10,520
July	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. P	...	147,759	...	...	...	...	...	...	61,909	...	...	...	...	...
Other industrial countries														
1992	...	8,062	...	25,825	...	...	...	...	11,182	...	43,551	...	...	...
1993	...	9,445	...	28,739	...	...	...	...	11,764	...	50,248	...	...	...
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996 Mar.	73,964	11,029	62,935	32,339	30,596	27,683	2,913	82,874	8,725	74,149	48,649	25,500	19,681	5,819
Apr.	73,015	10,536	62,479	32,049	30,430	27,456	2,974	87,271	9,055	78,216	52,126	26,090	20,195	5,895
May	78,865	13,774	65,091	34,332	30,759	27,855	2,904	87,260	11,141	76,119	49,818	26,301	20,100	6,201
June	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. P	...	10,139	...	...	...	...	...	...	7,883	...	...	...	...	...
Countries in transition														
1992	...	154	...	971	...	...	...	...	28	...	392	...	...	...
1993	...	209	...	1,150	...	...	...	...	23	...	332	...	...	...
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996 Mar.	18,346	87	18,259	2,915	15,344	14,072	1,272	10,023	34	9,989	459	9,530	3,415	6,115
Apr.	19,019	142	18,877	3,014	15,863	14,547	1,316	9,917	29	9,888	475	9,413	3,368	6,045
May	19,352	159	19,193	3,091	16,102	14,730	1,372	9,699	33	9,666	498	9,168	3,162	6,006
June	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. P	...	175	...	...	...	...	...	...	33	...	...	...	...	...
Developing countries														
1992	...	3,905	...	5,883	...	...	...	...	1,865	...	9,302	...	...	...
1993	...	4,861	...	6,143	...	...	...	...	2,684	...	9,950	...	...	...
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996 Mar.	50,732	5,906	44,826	8,297	36,529	34,094	2,435	41,653	2,999	38,654	12,266	26,388	7,129	19,259
Apr.	52,251	6,213	46,038	9,016	37,022	34,397	2,625	42,905	3,135	39,770	12,715	27,055	7,143	19,912
May	52,148	5,663	46,485	9,115	37,370	34,657	2,713	43,377	2,858	40,519	12,762	27,757	7,392	20,365
June	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. P	...	7,204	...	...	...	...	...	...	2,990	...	...	...	...	...

* 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

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275	26.687
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1995	1.4338	2.2620	2.2980	1.0443	89.272	121.240	4.8604	28.718	25.570	22.614
1995 Apr.	1.3806	2.2206	2.2489	1.0022	89.307	121.365	4.8629	28.493	25.394	22.269
May	1.4077	2.2354	2.2822	1.0342	89.328	120.579	4.8593	28.277	25.547	22.377
June	1.4003	2.2330	2.2846	1.0163	89.350	120.958	4.8682	28.487	25.617	22.468
July	1.3894	2.2154	2.2785	1.0204	89.265	120.159	4.8634	28.739	25.671	22.503
Aug.	1.4451	2.2657	2.3190	1.0661	89.291	120.800	4.8640	29.076	25.794	22.790
Sep.	1.4623	2.2766	2.3244	1.0834	89.268	122.879	4.8612	28.993	25.788	22.837
Oct.	1.4143	2.2318	2.2826	1.0506	89.282	123.414	4.8608	28.620	25.755	22.675
Nov.	1.4165	2.2145	2.2774	1.0466	89.288	123.972	4.8643	28.992	25.804	22.671
Dec.	1.4407	2.2174	2.2920	1.0519	89.311	123.797	4.8654	29.021	25.815	22.670
1996 Jan.	1.4617	2.2364	2.3143	1.0694	89.296	123.914	4.8650	29.201	25.852	22.773
Feb.	1.4661	2.2520	2.3190	1.0655	89.304	122.655	4.8628	29.078	25.849	22.893
Mar.	1.4777	2.2568	2.3237	1.0820	89.339	123.551	4.8654	29.207	25.888	22.988
Apr.	1.5061	2.2822	2.3571	1.1083	89.423	123.448	4.8675	29.475	25.917	23.181
May	1.5334	2.3230	2.3971	1.1196	89.443	122.209	4.8649	29.551	25.907	23.311
June	1.5274	2.3553	2.4196	1.1183	89.268	121.512	4.8612	29.504	25.934	23.382
July	1.5050	2.3384	2.4127	1.0993	89.103	121.971	4.8545	29.531	25.935	23.321
Aug.	1.4828	2.2981	2.3888	1.0803	89.147	123.244	4.8534	29.289	25.868	23.120
Sep.	1.5058	2.3483	2.4254	1.0995	89.199	122.275	4.8565	29.369	25.962	23.319

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
--------	--------	--------	--------	-------	-------	--------	--------------------	-------	-------	-------

Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values ⁵	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1987	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890	2.07153	1.15444
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1995 Apr.	18.804	0.8062	14.211	1.1114	0.9463	1.6473	32.328	1.85233	1.34143
May	19.307	0.8530	14.220	1.1430	0.9495	1.6578	32.608	1.86040	1.32164
June	19.296	0.8541	14.221	1.1513	0.9492	1.6560	32.587	1.86451	1.33144
July	19.355	0.8630	14.219	1.1603	0.9517	1.5928	32.716	1.86783	1.34481
Aug.	19.986	0.8999	14.220	1.1724	0.9648	1.5279	33.593	1.88409	1.30441
Sep.	20.480	0.9055	14.216	1.1649	0.9598	1.4561	33.451	1.88423	1.28880
Oct.	20.731	0.8809	14.210	1.1546	0.9497	1.4042	33.144	1.87029	1.32217
Nov.	21.478	0.8890	14.211	1.1638	0.9535	1.3910	33.404	1.87561	1.32381
Dec.	21.718	0.9037	14.212	1.1757	0.9537	1.4159	33.260	1.87967	1.30430
1996 Jan.	21.735	0.9229	14.220	1.1864	0.9639	1.3834	32.899	1.88745	1.29184
Feb.	21.307	0.9324	14.219	1.1868	0.9621	1.3873	32.208	1.88865	1.28860
Mar.	21.939	0.9454	14.219	1.1879	0.9661	1.3958	32.104	1.89331	1.28134
Apr.	22.415	0.9621	14.219	1.1992	0.9740	1.4047	31.814	1.90332	1.26391
May	22.548	0.9845	14.212	1.1983	0.9730	1.4425	32.226	1.91165	1.24668
June	22.868	0.9905	14.209	1.1857	0.9713	1.4033	32.722	1.91356	1.25292
July	22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.27064
Aug.	22.400	0.9777	14.211	1.1793	0.9741	1.3746	33.111	1.90229	1.28325
Sep.	22.686	0.9907	14.212	1.1864	0.9792	1.3710	33.175	1.91115	1.26907

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

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

ECU central rate
(since March 6, 1995)

* 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

Monthly Report

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

October 1995

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

- Enterprises' trade credit relations with non-residents

November 1995

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

December 1995

- The economic scene in Germany in autumn 1995

January 1996

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

February 1996

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

March 1996

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

April 1996

- The trend in and current state of the German construction industry

- Expenditure on social assistance since the mid-eighties
- Financial market volatility and its implications for monetary policy

May 1996

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

June 1996

- The economic scene in Germany in spring 1996

July 1996

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

August 1996

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

September 1996

- The economic scene in Germany in summer 1996

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

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

Macroeconomic model of the German economy, April 1994³

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995⁴

Special Statistical Publications

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

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

2 So far available in German only.

3 Available in English only.

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

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

10 International capital links, May 1996⁶

11 Balance of payments by region, September 1996

12 Technological services in the balance of payments, May 1996⁶

Banking regulations

2 Banking Act, March 1996

3 Monetary policy regulations, April 1996

7 Evidenzzentrale für Millionenkredite, April 1996⁷

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

⁷ So far available in German only.