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# Contents

Commentaries	5
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Monetary developments	5
Securities markets	8
Public finance	10
Economic conditions	12
Balance of payments	14

Capital market rate movements since the beginning of the nineties	17
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West German enterprises' profitability and financing in 1995	33
---	----

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Statistical Section	1*
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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 publications by the Deutsche Bundesbank	77*
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## Commentaries

### Monetary developments

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Following the fairly vigorous rise in August, the growth of the money stock M3<sup>1</sup> (seasonally adjusted and expressed as a monthly average) slackened in September. The main reason for this was the slowdown in bank lending to the private sector and an increase in monetary capital formation. Lending to the government and domestic non-banks' external payments, on the other hand, continued to foster monetary expansion. Moreover, non-banks again sold money market fund certificates on balance. In September the money stock M3 exceeded its average level in the fourth quarter of 1995 by 6.9%, according to seasonally adjusted figures; expressed as an annual rate, this represented 8.4%, compared with 8.7% in August and 8.6% in July.

*Money stock  
M3*

Of the seasonally adjusted components of the money stock, savings deposits at three months' notice and currency in circulation grew strongly in September. By contrast, sight deposits, whose rise had accelerated in July and August, declined, as did shorter-term time deposits.

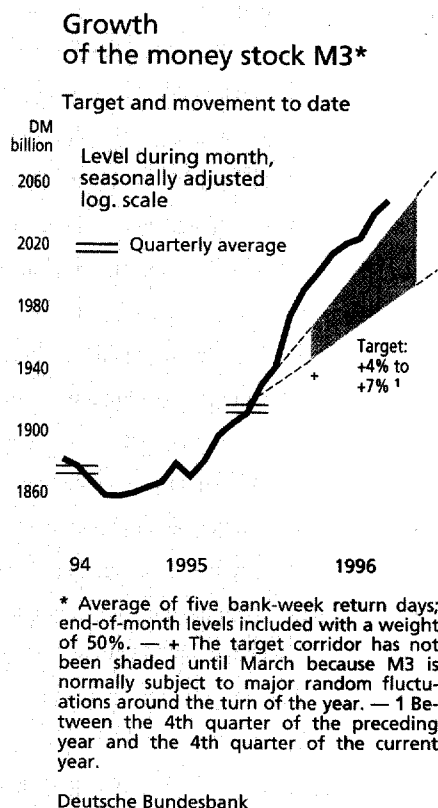
*Components  
of the money  
stock*

Domestic non-banks further reduced their portfolios of money market fund certificates in September; according to provisional data, they sold DM 0.8 billion (net) of such paper. At the same time, domestic money market

*Money market  
funds*

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



funds ran down their deposits at domestic banks and at the foreign subsidiaries and branches of German credit institutions by a total of DM 0.1 billion.

Domestic non-banks' investments in money market funds are included in the money stock M3 extended,<sup>2</sup> rather than in the money stock M3. Data on that broader aggregate are available only up to the end of August. During that month, the seasonally adjusted money stock M3 extended grew moderately. Over the previous six months (March to August), it had expanded at a seasonally adjusted annual rate of just under 5½%, whereas the money stock M3 had increased in the same period by an annual rate of almost 7%.

Money stock  
M3 extended

Bank lending to enterprises and individuals, which had picked up in the two preceding months, declined in September, after seasonal adjustment. Specifically, short-term lending to the private sector remained almost unchanged after the steep rise in August. The expansion of longer-term direct lending slowed down; lending against securities declined slightly. Altogether, bank lending to the private sector in September amounted to DM 19.3 billion, compared with DM 32.8 billion a year before. During the past six months bank lending to enterprises and individuals has grown at a seasonally adjusted annual rate of nearly 6½%.

Lending to  
enterprises and  
individuals

Lending to the public sector had an expansionary impact on monetary growth in September. Bank lending to the public sector admittedly decreased by DM 1.6 billion, with a rise in direct lending (of DM 4.1 billion) being accompanied by a fall (of DM 5.7 billion) in lending against securities. If, however, the very pronounced seasonal factors are eliminated, lending to the public sector grew at a similar pace to that in the previous month. In addition, the Federal Government built up its deposits in the banking system, which are not counted towards the money stock, by a smaller amount (DM 0.4 billion) in September than is usual in that "major" tax payment month.

Public sector

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

Net external  
assets

Domestic non-banks' current and financial transactions with non-residents once again generated inflows of funds in September, as in the preceding four months. The net external assets of the banking system, a rise in which reflects such inflows in the statistics, mounted by DM 7.5 billion, compared with an increase of DM 3.4 billion in August. A year earlier, they had dropped by DM 2.9 billion.

Monetary  
capital  
formation

Monetary capital formation at credit institutions, which has been rather moderate in recent months, picked up distinctly in September. Altogether, DM 7.5 billion in longer-term funds accrued to banks from domestic sources in that month, compared with DM 3.7 billion a year before. During the past six months, monetary capital formation at banks has grown at a seasonally adjusted annual rate of 5½%. In particular, the propensity to buy bank debt securities increased in September; credit institutions received DM 4.2 billion in that month from sales of such paper to domestic non-banks (September 1995: DM 0.8 billion). DM 2.7 billion was paid into long-dated time deposit accounts. DM 0.5 billion accrued from sales of bank savings bonds. In contrast to this, domestic non-banks reduced their savings deposits at over three months' notice by DM 1.2 billion. Banks' capital and reserves increased by likewise DM 1.2 billion.

The money stock  
and its counterparts

DM billion

Item	Aug. 1996	Sep. 1996 p	Com- pare Sep. 1995
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 16.3	+ 17.7	+ 32.1
1. Lending by the Bundesbank	± 0.0	± 0.0	+ 0.0
2. Lending by credit institutions	+ 16.3	+ 17.7	+ 32.1
to enterprises and individuals	+ 17.0	+ 19.3	+ 32.8
of which			
Short-term lending	+ 2.6	+ 9.0	+ 12.5
to public authorities	- 0.7	- 1.6	- 0.7
II. Net external assets of credit institutions and the Bundesbank	+ 3.4	+ 7.5	- 2.9
III. Monetary capital formation at credit institutions from domestic sources, total	+ 6.1	+ 7.5	+ 3.7
of which			
Time deposits for four years and more	+ 5.6	+ 2.7	+ 1.4
Savings deposits at over three months' notice	- 2.3	- 1.2	- 0.3
Bank savings bonds	+ 0.8	+ 0.5	+ 0.3
Bank debt securities outstanding <sup>2</sup>	+ 1.2	+ 4.2	+ 0.8
IV. Deposits of the Federal Government in the banking system <sup>3</sup>	- 0.2	+ 0.4	+ 2.1
V. Other factors	+ 4.2	+ 8.0	+ 18.9
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 9.7	+ 9.2	+ 4.4
Currency in circulation	+ 0.8	+ 0.4	+ 2.3
Sight deposits	+ 1.4	+ 13.3	+ 7.0
Time deposits for less than four years	+ 2.3	- 8.9	- 12.3
Savings deposits at three months' notice	+ 5.2	+ 4.4	+ 7.4
Seasonally adjusted Money stock M3 as a monthly average <sup>4</sup>			
Annual change from 4th qtr of 1995 in %	+ 8.7	+ 8.4	.
Annual change over the past six months in %	+ 6.8	+ 5.8	+ 4.1
Money stock M3 extended <sup>5</sup>			
Annual change over the past six months in %	+ 5.3	...	+ 4.7

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

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## Securities markets

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### Debt securities market

*Sales of debt securities*

Selling activity in the German debt securities market remained buoyant in September. Domestic borrowers issued debt securities to the market value of DM 63.7 billion, compared with DM 50.1 billion in the previous month and DM 57.3 billion in September 1995. Net of the sizeable redemptions, and after taking due account of the changes in issuers' holdings of own-debt securities, net sales came to DM 19.4 billion, compared with DM 21.1 billion in August and DM 22.6 billion a year before. Exceptionally, it was, on balance, mainly paper with maturities of four years or less that was sold. In September, foreign debt securities were sold to the extent of DM 1.5 billion (net) in the German market; they consisted predominantly of foreign currency bonds (DM 1.3 billion). Altogether, sales of domestic and foreign debt securities amounted to DM 20.9 billion in the month under review, compared with DM 20.4 billion in the previous month and DM 27.3 billion in September 1995.

*Bank debt securities*

The amount raised by selling domestic debt securities accrued entirely to credit institutions in September (DM 21.0 billion net). At DM 17.0 billion, the major part of this sum was accounted for by communal bonds. Sales of mortgage bonds and of debt securities issued by specialised credit institutions yielded DM 2.9 billion and DM 1.7 billion, respectively. By contrast, the amount of other bank debt securities outstanding declined by DM 0.6 billion.

The public sector reduced its bond market debt by DM 1.5 billion (net) in September. Specifically, the Länder Governments and the post office reduced their bonded liabilities by DM 1.3 billion and DM 1.0 billion, respectively, whereas the Federal Government took up DM 0.9 billion through issues of its own. For the first time, the Federal Government issued two-year Federal Treasury notes with a coupon of 3.5 % and an issue volume of DM 10 billion. Federal savings bonds were sold to the tune of DM 0.5 billion (net). The amount of five-year special Federal bonds outstanding declined by DM 5.2 billion. The other public issuers' bond debt changed only marginally.

*Public debt securities*

In September foreign Deutsche Mark bonds to the nominal value of DM 9.3 billion were issued. After deduction of redemptions, net sales came to DM 5.1 billion, compared with DM 3.7 billion in the previous month and DM 7.5 billion in September 1995. Overall, the vast majority of this paper was sold abroad (DM 4.9 billion).

*Foreign Deutsche Mark bonds*

On the buyers' side of the German debt securities market, credit institutions, which enlarged their debt securities portfolios by DM 14.4 billion, were in the forefront in September. Domestic non-banks, which had sold debt securities in August, slightly increased their debt securities holdings again (by DM 3.9 billion). Their purchases were confined to domestic paper (DM 5.3 billion). Public debt securities were in the forefront here (DM 4.2 billion). Domestic non-banks sold foreign debt securities to the extent of DM 1.4 billion (net). Non-residents bought domestic debt securities worth DM 2.7 billion net.

*Purchases of debt securities*



## Sales and purchases of debt securities

DM billion

Period	Sales						Memo item Balance of transactions with non- residents <sup>3</sup>
	Total	Domestic debt securities <sup>1</sup>			Foreign debt securities <sup>2</sup>		
		Total	of which		Total	of which Foreign currency bonds	
			Bank debt securities	Public debt securities			
1996 August	20.4	21.1	13.8	7.4	- 0.7	0.4	+ 18.1
September	20.9	19.4	21.0	- 1.5	1.5	1.3	+ 1.2
Compare 1995 September	27.3	22.6	14.9	7.7	4.8	3.3	- 4.4
	Purchases						
	Total	Residents					Non- residents <sup>2</sup>
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>	Non-banks <sup>5</sup>			
				Total	Domestic debt securities	Foreign debt securities	
1996 August	20.4	3.0	4.9	- 1.9	- 2.6	0.7	17.5
September	20.9	18.2	14.4	3.9	5.3	- 1.4	2.7
Compare 1995 September	27.3	27.0	13.2	13.8	12.0	1.7	0.4

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

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

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### Share market

### Investment funds

*Amount raised*

In September domestic enterprises sold new equities in the German market to the market value of DM 1.4 billion, compared with DM 0.5 billion in August and DM 1.0 billion a year previously. German residents sold foreign participatory instruments to the tune of DM 1.0 billion (net). It was mainly foreign investors that figured as buyers in the share market. They increased their holdings of German equities by DM 2.4 billion. Domestic credit institutions purchased shares totalling DM 1.4 billion, while non-banks sold equities amounting to DM 3.3 billion.

In September domestic investment funds sold certificates worth DM 1.3 billion (net). The amount raised accrued in almost equal shares to specialised funds (DM 0.7 billion) and to funds open to the general public (DM 0.6 billion). Of the specialised funds, mixed funds received DM 0.6 billion and share-based funds DM 0.1 billion. Bond-based funds, by contrast, had to repurchase certificates to the value of DM 0.1 billion. In the case of funds open to the general public, open-end real estate funds and share-based funds recorded inflows totalling DM 0.5 billion and DM 0.4 billion, respectively. Bond-based funds and mixed funds sold certificates to the value of DM 0.2 billion and DM 0.1 billion, respectively. Money market funds, by contrast, had

*Sales of  
investment  
fund  
certificates*

*Purchases of  
shares*

to repurchase certificates totalling DM 0.6 billion. Since residents sold foreign certificates to the extent of DM 0.8 billion (net), the total amount raised by sales of domestic and foreign investment fund certificates came to only DM 0.5 billion. This paper was placed predominantly in the German market. Domestic credit institutions increased their holdings of investment fund certificates by DM 0.7 billion. Non-banks, on the other hand, sold certificates worth DM 0.4 billion; they reduced their portfolios of domestic and foreign money market fund certificates by DM 0.8 billion. Foreign investors purchased domestic fund certificates to the value of DM 0.1 billion.

## Public finance

### Federal cash trends

In October the Federal Government incurred a cash deficit of DM 14½ billion, compared with DM 3 billion in the corresponding month last year. At that time, however, the Federal Government received substantial proceeds from privatisation, and it is particularly for that reason that the cash deficit was exceptionally low. In the first ten months, taken together, the cash deficit of the Federal Government came to DM 68½ billion; in the same period last year, it had amounted to no more than DM 26½ billion. Shifts in the temporal allocation of transactions have also to be taken into consideration in explaining this sharp deterioration. In 1995, in fact, cash trends between January and October had been unusually favourable, compared with

### Federal finance on a cash basis \*

DM billion

Item	January–Oct.		October	
	1995	1996 p	1995	1996 p
Cash receipts	405.32	420.18	42.49	38.70
Cash expenditure	431.86	488.59	45.09	53.08
Cash surplus (+) or deficit (–) <sup>1</sup>	- 26.58	- 68.41	- 2.86	- 14.38
Financing				
1. Change in cash resources <sup>2</sup>	- 2.72	+ 4.81	- 3.13	+ 7.51
2. Change in money market debt		+ 10.23	- 0.08	+ 12.73
3. Change in capital market debt, total	+ 23.53	+ 62.76	- 0.18	+ 9.11
(a) Treasury dis- count paper	- 0.90	+ 19.23	- 0.92	+ 8.44
(b) Treasury financing paper	- 6.80	+ 0.03	+ 0.16	- 0.33
(c) Federal Treasury notes	- 1.72	- 2.09	+ 0.15	+ 0.39
(d) Special Fed- eral bonds	- 19.05	- 2.25	- 9.22	+ 1.18
(e) Federal sav- ings bonds	+ 16.68	+ 16.89	+ 2.39	+ 1.19
(f) Debt securities	+ 32.97	+ 34.30	+ 8.02	- 1.52
(g) Bank advances	+ 2.69	- 2.50	- 1.03	- 0.24
(h) Loans from social secur- ity funds	- 0.02	- 0.01	- 0.00	-
(i) Loans from other non-banks	+ 0.03	- 0.83	+ 0.25	- 0.00
(j) Other debt	- 0.35	- 0.01	- 0.00	- 0.00
4. Seigniorage	0.33	0.22	0.01	0.04
5. Total (1 less 2 less 3 less 4)	- 26.58	- 68.41	- 2.86	- 14.38
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 8.0	+ 3.7	+ 33.3	- 8.9
Cash expenditure	+ 8.5	+ 13.1	+ 14.8	+ 17.7

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

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the year as a whole; the cash deficit had amounted to no more than just over one-half of the annual amount. Consequently, the expansion of the deficit in the first ten months of the current year, compared with the particularly low level in 1995, overstates the deterioration to be expected in the Federal Government's budget trend over the entire year.

### Public debt

September

In September net borrowing by the central, regional and local authorities came to just over DM 1½ billion and was thus relatively low – measured against the borrowing activities of the preceding months. However, trends at the various levels of government developed along quite different lines. The Federal Government continued to borrow heavily, viz. to the tune of just over DM 4½ net. On the one hand, it received just over DM 8 billion from the first tendering of two-year Federal Treasury notes, while the raising of loans against borrowers' notes yielded DM 3 billion; on the other hand, large amounts had to be spent in redeeming debt securities and five-year special Federal bonds. By contrast, redemptions predominated in the case of almost all other levels of government and special funds in September. Thus, the Länder Governments reduced their indebtedness by DM 2½ billion, which was mainly attributable to the fact that in September, a month with a major tax payment date, they redeemed short-term cash advances from banks to the tune of DM 4½ billion. The amount of bonds and Länder Treasury paper outstanding declined as well. By contrast, the Länder Governments raised loans against

### Net borrowing in the market

DM billion			
Borrower	1995		1996
	Total pe	of which Jan.-Sep.	January-Sep. pe
Federal Government	+ 44.9	+ 24.0	+ 51.1
Länder Governments	+ 43.1	+ 18.3	+ 18.9
Local authorities 1, pe	+ 8.5	+ 5.1	+ 3.4
ERP Special Fund	+ 6.2	+ 5.1	- 0.8
"German Unity" Fund	- 2.0	- 1.7	- 2.7
Federal Railways Fund	+ 7.2	+ 3.9	- 1.8
Redemption Fund for Inherited Liabilities	- 10.0	- 14.0	- 6.6
Equalisation fund "for the use of hard coal"	- 0.1	-	+ 0.5
Central, regional and local authorities, total	+ 97.6	+ 40.8	+ 62.0

1 Including special-purpose associations.

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borrowers' notes from banks to a considerable extent. The indebtedness of the local authorities declined, too, viz. by DM ½ billion. Of the special funds, the ERP Special Fund and the Federal Railways Fund took up loans, whereas the "German Unity" Fund and the Redemption Fund for Inherited Liabilities repaid loans, on balance.

In the first nine months of this year, taken together, net borrowing by the central, regional and local authorities came to DM 62 billion, compared with DM 41 billion in the same period last year. The fact that recourse to the credit markets was substantially higher is attributable to the substantial requirements of the Federal Government, which in that period raised DM 51 billion, compared with DM 24 billion a year before. At DM 19 billion,

January to  
September

the Länder Governments raised slightly more than in the period between January and September 1995 whereas, at DM 3 ½ billion, the local authorities took up DM 1 ½ billion less than a year before. The special funds, whose financial situation was considerably more favourable than a year before, not least as a result of the low interest rate level, reduced their indebtedness by as much as DM 11 ½ billion, and thus perceptibly more than a year before (DM 6 ½ billion).

October

In October gross borrowing by the Federal Government in the capital market amounted to just over DM 12 billion, the lion's share of which was attributable to the renewed tendering of Treasury discount paper with a maturity of six months (DM 8 ½ billion net). The residual funds accrued through sales of tap issues and the raising of loans against borrowers' notes. As only minor redemptions had to be made in October, net borrowing in the market, at just over DM 9 billion, was very high.

## Economic conditions

### Manufacturing

According to provisional data from the Federal Statistical Office, orders received by the manufacturing sector declined in September, seasonally adjusted, in all major subsectors and in both domestic and foreign business. It is to be expected, however, that these data will be revised sharply upwards. Orders in the third quarter as a whole (including the provisional figure for September) were ½ %

New orders

## Economic conditions in Germany \*

Seasonally adjusted

Period	New orders (volume); 1991 = 100			
	Manufacturing 1			Construc- tion
	Total	Domestic	Foreign	
1996 1st qtr	93.8	87.9	106.1	105.7
2nd qtr	97.4	92.0	108.1	107.9
3rd qtr	98.1	90.3	113.7	...
June	98.3	94.4	106.0	111.6
July	99.2	92.1	113.5	112.4
Aug.	99.3	90.8	116.2	109.6
Sep.	95.7	87.9	111.4	...
Period	Output; 1991 = 100			
	Manufacturing			Construc- tion
	Total	of which		
Intermedi- ate goods industry 2		Capital goods in- dustry		
1996 1st qtr	94.9	96.7	95.1	96.1
2nd qtr	96.0	98.7	95.0	115.3
3rd qtr	96.9	100.8	94.8	117.4
June	96.8	99.7	95.5	114.3
July	97.2	100.3	96.2	120.4
Aug.	97.8	101.6	95.3	114.5
Sep.	95.6	100.5	92.8	117.4
Period	Labour market			
	Em- ployed 3	Vacancies	Unem- ployed	Unemploy- ment rate in % 4
	Number in thousands			
1996 1st qtr	34,540	321	3,905	10.2
2nd qtr	34,557	339	3,932	10.3
3rd qtr	...	327	3,950	10.3
July	34,560	328	3,932	10.3
Aug.	34,505	322	3,957	10.3
Sep.	...	323	3,999	10.4
Oct.	...	321	4,040	10.6
Period	Prices; 1991 = 100			
	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Consumer price index 7
1996 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
3rd qtr	97.3	103.4	114.9	116.8
July	97.2	103.3	.	116.7
Aug.	97.0	103.4	.	116.8
Sep.	97.8	103.6	.	116.9
Oct.	...	...	.	117.2

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

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greater overall than in the second quarter. The comparable previous year's level was just about equalled.

Germany's export business continued to pick up during the summer months; compared with the spring quarter, foreign orders increased by a seasonally adjusted 5%. Domestic demand remained weak; according to provisional data, it dropped by 2% in the third quarter, compared with the second quarter. The main reason for this was the slowdown in domestic capital goods orders, which were considerably below the level recorded a year earlier. In foreign business, by contrast, the German capital goods industry was able to book far more orders than in the spring.

## Construction

In August (more recent information is not yet available) seasonally adjusted demand for construction work in Germany as a whole remained slightly below the July level. If the two months are taken together, which is advisable to eliminate holiday influences, the average level of the second quarter was exceeded by 2½%. Nevertheless, orders were almost 4% lower in terms of value, and nearly 3% lower at constant prices, than a year earlier. The increase in orders over the spring level was confined to the industrial sector. By contrast, demand slackened both in public and in residential construction.

*New orders*

According to an estimate by the Federal Statistical Office, construction output in the three summer months, taken together, was almost 2% higher than in the spring. The east German construction industry, in particular, was again able to raise its seasonally adjusted output considerably. Nevertheless, construction in both eastern and western Germany remained considerably below the level reached twelve months before.

*Output*

*Output*

In line with the expansion of demand, the manufacturing sector sharply raised its output in the summer months. According to the provisional data from the Federal Statistical Office (which will probably likewise be revised distinctly upwards), there was a fall in industrial output, too, in September in seasonally adjusted terms. Even so, this represents a seasonally adjusted growth in manufacturing output of 1% in the three summer months, taken together, compared with the second quarter. The recovery in industrial production, which had started in the spring, is thus continuing. Compared with the corresponding period last year, this meant an increase of ½%.

## Labour market

The situation on the labour market has again deteriorated perceptibly of late. According to an initial provisional estimate by the Federal Statistical Office, the seasonally adjusted number of employed in August, at 34.51 million, was distinctly lower than in the preceding months. The year-on-year decrease widened to 335,000. The main reason for this was that in western Germany the recov-

*Employment*

ery in employment which is usual at that time of the year was distinctly less pronounced than in earlier years. In the new Länder there was, by contrast, a slight increase in the number of employed, after seasonal adjustment, too.

*Unemployment*

In Germany as a whole, 4.04 million persons, seasonally adjusted, were registered as unemployed with the labour exchanges at the end of October, or 40,000 more than at the end of September and 340,000 more than 12 months earlier. After adjustment for the usual seasonal fluctuations, the unemployment rate rose from 10.4% in September to 10.6% at the end of October. In eastern Germany the unemployment rate was 15.5%, and in western Germany 9.4%.

**Prices**

In September the price movements on the international markets were characterised largely by sharp increases in the quotations for crude oil and mineral oil products. This trend initially persisted in October. In addition, the US dollar appreciated perceptibly for a time. In line with this, German import prices, which had fallen in the months before, rose in September, seasonally adjusted, against the previous month; they were only ½% above the comparable level last year, however. As a result, the sales prices of German industry were raised noticeably in seasonally adjusted terms for the first time in a considerable while; even so, average prices remained below their level 12 months earlier. At the end of October oil quotations on the

*Import prices*

*Industrial producer prices*

international markets again declined substantially, with the result that the stimuli to price increases are likely to abate.

Seasonally adjusted consumer prices in Germany as a whole went up distinctly in October, mainly because of the increase in the prices of fuels and heating oil. By contrast, as in the preceding month, food cheapened more than is usual at that time of the year, and the prices of industrial goods remained at their previously attained level. Rents went up slightly more sharply than in the months before. All in all, the year-on-year rate of increase in consumer prices came to 1.5%, compared with 1.4% in September. Of late, the rise against the previous year was equally high in western Germany and in the new Länder.

*Consumer prices*

**Balance of payments**

The deficit on Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers to non-residents – amounted to DM 4.6 billion in August; it was thus DM 0.4 billion lower than in July (–DM 5.0 billion). This improvement was primarily due to smaller deficits on invisible current transactions.

*Current account*

According to calculations by the Federal Statistical Office, the surplus on Germany's foreign trade declined to DM 8.1 billion in August (July: DM 10.3 billion); seasonally adjusted, it fell from DM 10.4 billion to DM 7.9 billion. While in July of this year exports had grown by 5% after elimination of the usual

*Foreign trade*

seasonal influences, they decreased by 2 ½ % in the month under review. Conversely, imports rose by 1 ½ % in August after they had declined in the month before. If the figures for July and August are combined in order to eliminate special factors such as the timing of the summer holidays as far as possible, seasonally adjusted exports went up by almost 4 % against the preceding two-month period May-June; imports, by contrast, fell slightly (by just under ½ %).

The monthly foreign trade figures published by the Federal Statistical Office for 1995 and the first seven months of this year have now been revised distinctly upwards. This means that the monthly values were adjusted in line with the 1995 annual correction which had already been made and which had become necessary, mainly because of the insufficient recording of EC intra-trade.

#### Invisibles

The overall deficit on invisible current transactions declined markedly in August, namely by DM 2.7 billion to DM 12.4 billion. In September (for which figures for this section of the current account are already available) the deficit fell by a further DM 2.8 billion to DM 9.6 billion. This was mainly due to the considerable decline in the deficit on current transfers to non-residents (from DM 5.9 billion in August to DM 1.3 billion in September). Budget transactions with the European Union played a decisive role here. Owing to a supplementary EU budget, which resulted in refunds being made to Germany, net receipts of DM 1.0 billion from the EC budget were recorded in September, compared with net contributions of DM 3.1 billion in August.

### Major items of the balance of payments

DM billion

Item	1996 <sup>1</sup>		
	July	Aug. <sup>r</sup>	Sep. <sup>p</sup>
I. Current account			
1. Foreign trade <sup>2</sup>			
Exports (f.o.b.)	69.1	58.4	...
Imports (c.i.f.)	58.8	50.3	...
Balance	+ 10.3	+ 8.1	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	66.8	65.1	...
Imports (c.i.f.)	56.4	57.2	...
2. Supplementary trade items <sup>3</sup>	- 0.2	- 0.3	...
3. Services			
Receipts	12.0	13.0	10.1
Expenditure	18.7	18.6	16.0
Balance	- 6.7	- 5.7	- 5.9
4. Factor income (net)	- 3.7	- 0.8	- 2.4
5. Current transfers			
from non-residents	2.7	1.4	1.6
to non-residents	7.3	7.3	2.9
Balance	- 4.7	- 5.9	- 1.3
Balance on current account	- 5.0	- 4.6	...
II. Capital transfers			
from non-residents	0.6	0.1	0.2
to non-residents	0.1	0.1	0.1
Balance	+ 0.6	+ 0.0	+ 0.1
III. Financial account			
(net capital exports: -)			
Direct investment	- 3.8	- 2.8	- 0.4
German investment abroad	- 5.4	- 2.9	- 2.4
Foreign investment in Germany	+ 1.6	+ 0.2	+ 2.0
Portfolio investment <sup>4</sup>	+ 4.6	+ 17.8	+ 4.5
German investment abroad	- 10.2	- 1.1	- 2.9
Foreign investment in Germany	+ 14.8	+ 18.9	+ 7.4
Credit transactions <sup>4</sup>	- 0.2	- 1.4	+ 3.0
Credit institutions	- 6.1	- 11.2	- 3.0
Long-term	+ 4.1	+ 0.4	+ 1.3
Short-term	- 10.3	- 11.6	- 4.3
Enterprises and individuals	+ 0.4	+ 7.3	+ 6.5
Long-term	- 0.4	+ 0.0	- 0.4
Short-term <sup>5</sup>	+ 0.8	+ 7.2	+ 6.9
Public authorities	+ 5.5	+ 2.6	- 0.5
Long-term	+ 0.5	+ 1.3	+ 0.2
Short-term	+ 5.0	+ 1.3	- 0.7
Other investment	- 0.5	- 0.1	- 0.3
Overall balance on financial account	+ 0.1	+ 13.5	+ 6.7
IV. Balance of unclassifiable transactions	+ 1.5	- 8.5	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) <sup>6</sup>			
(I plus II plus III plus IV)	- 2.7	+ 0.5	+ 2.4

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

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Contrary to what would be in line with the seasonal trend, the deficit on services, at DM 5.9 billion, was slightly higher than in August, when it was exceptionally low at DM 5.7 billion. Factor income likewise ran a larger deficit in September (DM 2.4 billion, compared with DM 0.8 billion in August).

Inflows of funds arising from all statistically recorded financial transactions declined from DM 13.5 billion in August to DM 6.7 billion in September. The trend was largely influenced by portfolio transactions with non-residents; net capital imports here decreased from DM 17.8 billion in August to DM 4.5 billion in the month under review. Owing to special factors, the statistically recorded purchases of securities by non-residents, in particular, at DM 7.4 billion net, were appreciably lower in September than in the preceding month (DM 18.9 billion). Yet foreign demand for Federal

securities, taken on its own, was remarkably buoyant. The same applies to non-residents' activity in the German share market. Resident investors acquired foreign securities worth DM 2.9 billion net in September, compared with DM 1.1 billion in the previous month. A significant portion of their purchases was accounted for by foreign currency bonds (DM 1.3 billion). Long-term capital exports through direct investment fell to DM 0.4 billion net in the month under review after they had come to DM 2.8 billion in August. By contrast, credit transactions by non-banks resulted in net inflows of DM 6.0 billion in September, whereas credit institutions recorded outflows of DM 3.0 billion (net).

The net external assets of the Bundesbank – at transaction values – rose by DM 0.5 billion in August and by DM 2.4 billion in September.

*Net external  
position of the  
Bundesbank*

*Financial  
transactions*



## Capital market rate movements since the beginning of the nineties

Since the beginning of the nineties, German capital market rates have been subject to the interplay of fundamental influences and the pronounced intrinsic momentum of the financial markets. This has produced both persistent changes in the interest rate trend and sharp yield fluctuations. Despite their rise in the run-up to reunification in 1990 and in the wake of the turbulence in the international debt securities markets in 1994, capital market rates have tended to be low overall during the nineties so far. This is due not least to the fact that German monetary policy counteracted burgeoning inflationary risks at an early stage and was hence able to prevent losses of confidence. However, the sharp interest rate fluctuations have also made it clear that a resolute anti-inflationary stance can moderate, but not entirely prevent, international influences on the capital market rates. The present article traces and analyses the trend in capital market rates since the beginning of 1990.

### Points of approach to assessing interest rate movements

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Interest rates play a key role in the free market economy. As prices for the intertemporal transfer of purchasing power, they are the main influencing factors in a large number of different saving decisions and investment

*Significance of capital market rates*

choices in the economy. Depending on the planning horizon either short-term or long-term interest rates are of relevance. Short-term interest rates are primarily determined by money market conditions and are hence subject to a comparatively strong, direct influence exerted by monetary policy.<sup>1</sup> By contrast, long-term interest rates mainly depend, at least in the medium term, on macroeconomic fundamentals, which can be influenced only indirectly by monetary policy. By international standards, these interest rates which are formed in the capital market are of particularly great importance both in the financing of the German economy and in private saving. At the end of 1995, for instance, around three-quarters of all bank loans outstanding granted to the private sector had a maturity of four years and more, with long-term fixed interest rates having been agreed in the majority of cases.

The development of capital market rates is mostly assessed by means of nominal yields which are calculated on the basis of the prices of long-term debt securities. What is important for savers and investors, however, are not only the nominal rates but also (as least as much) the real income or financing costs expected for the term of the loan commitment. Nevertheless, nominal interest rates may also have a temporary influence on real economic activity. Given the existing price rigidities in many sectors of the economy, very rapid movements in nominal interest rates, in particular, lead to temporary distortions of relative prices, thereby triggering processes of real economic adjustment.

Notionally, nominal capital market rates are to be construed as the sum of various components, i.e. the expected real interest rate, the anticipated rate of inflation and different risk premiums, say, for credit or liquidity risks. These individual interest rate components cannot be observed separately. It is therefore necessary to use appropriate procedures to isolate individual factors so that the determinants of the interest rate movements can be identified. The yield comparison between debt securities which differ in merely one condition – in terms of the issuer, the currency or the maturity, for instance – makes it possible to draw conclusions on the size of and the change in these components.

The interest rate differentials between paper denominated in different currencies, for example – given international mobility of capital – allow inferences to be drawn about currency risks or expected exchange rate changes and the underlying differences in the economic situation of the countries analysed. The connection between short-term and long-term interest rates can be established on the assumption that, as a result of arbitrage operations, the return on long-term capital market commitments corresponds to the expected return on revolving short-term investment. The levels of interest rates at different maturities make it possible, in principle, to deduce the expectations of future short-term interest rates.

*Analysis of  
interest rate  
movements ...*

*... by means  
of yield  
comparisons*

*Nominal and  
real capital  
market rates*

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<sup>1</sup> See Deutsche Bundesbank, The response of money market rates and short-term bank interest rates to changes in central bank rates, Monthly Report, October 1996, pages 31–45.

### Capital market rate and inflation rate



### Nominal interest rates

*Measurement  
of nominal  
capital market  
rates*

One yardstick for the general interest rate situation in the capital market is the yield on domestic debt securities outstanding, which is established as the weighted yield on all fully taxed bearer debt securities outstanding with a residual maturity of more than three years. It shows the average nominal financing costs which arise if direct recourse is taken to the debt securities market. In view of the relatively close co-movement with bank interest rates for long-term loans, it is, at the same time, a suitable indicator of the long-term financing costs of German enterprises, which obtain hardly any funds in the debt securities market direct, but almost exclusively from banks instead.

Against the backdrop of the economic imponderables in the wake of the Berlin Wall being torn down, the yield on domestic debt securities outstanding rose by more than two percentage points to 9¼% between the autumn of 1989 and September 1990. Subsequently, capital market rates tended to fall again slightly despite temporarily rising inflation rates and strong economic growth. Whereas the pace of inflation accelerated, from 2.7% in 1990 to 4.0% in 1992, gross domestic product in western Germany grew in real terms by 5.7% and 5%, respectively, in 1990 and 1991; even so, capital market rates fell to around 8¾% at the end of 1991. Apparently, the uncertainties concerning the burdens resulting from the unification process, which had initially been very pronounced, gradually receded during that

*Improved  
domestic  
interest rate  
environment ...*

period. After mid-1992 the improved outlook on stability imparted vigorous stimuli to the decline in yields. Inflation steadily slowed down to an average of only 1.7% in 1995; in the first ten months of 1996 it came to (an annualised) 1.5%. At the same time, economic momentum slackened perceptibly following the petering-out of the unification-induced boom.

From the beginning of 1992 onwards, yield movements increasingly moved away from this trend which was marked out by domestic influences, and the typically close parallel movement between the inflation rate and the capital market rate was completely lost for a time. Initially, the German capital market was caught in the wake of the international decline in interest rates, which was fostered by persistent expectations of interest rates being lowered and an abundant supply of liquidity abroad, and which in 1993, particularly, assumed bullish characteristics. By the end of 1993 the yield on debt securities outstanding fell to 5½%, thus reaching what was then an all-time low. In February 1994 the reversal in the market participants' expectations following the raising of central bank rates in the United States triggered a strong counter-movement, and capital market rates rose to 7½% by the end of 1994.

This strong international influence is clearly reflected in non-residents' operations in the German debt securities market. Between September 1992 and January 1994 foreign investors purchased domestic debt securities at a monthly average of DM 19 billion (net).<sup>2</sup> This was followed by a spate of selling cul-

minating in net sales of DM 19½ billion in March 1994 alone. With waning concern about inflation abroad, which had played a part in the surge-like increase in yields in 1994, the German capital market rate moved back on to a path which was more in line with that determined by domestic factors. By the end of 1995 the yield on debt securities outstanding had fallen once again to the level it had already attained two years previously; following a temporary interest rate rise at the beginning of 1996, yields continuously remained at a low level. In mid-November of this year the yield on debt securities outstanding came to 5¼%.

The falling trend in nominal capital market rates in the first half of the nineties was boosted, in particular, by the improved outlook on stability and was, to that extent, gaugeable by the economic agents. Major deviations of the yield from this trend, however, led to uncertainties and disruptive influences. Capital market rates, which were at times assessed to be particularly low, and the great risk of future price losses in debt securities market commitments associated with this – reinforced for a time by special factors such as changes in tax legislation – brought about a disproportionately sharp decline in monetary capital formation. This resulted in a corresponding overshooting of the money stock M3 in the spring of 1994 and 1996. These problems were aggravated by sharp

*Irregular influences at times disrupting monetary trends ...*

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<sup>2</sup> However, these statistically recorded purchases by non-residents are overstated to the extent that they also comprise the refluxes of domestic saving funds which were shifted abroad in connection with the introduction of the tax on interest income.

short-term fluctuations in the capital market yield, which were a reflection of increased uncertainty.<sup>3</sup>

*... but minor impact on the real economy*

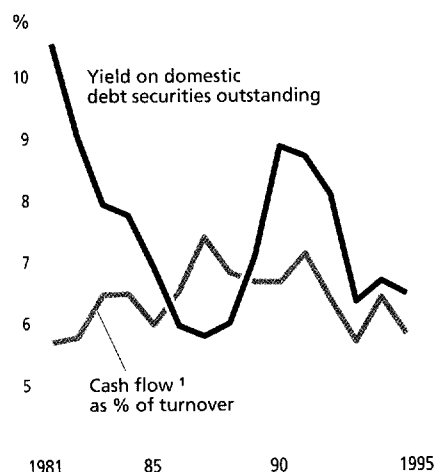
The impact of nominal interest rates, which overshot in 1994, on real economic activity was contained by the simultaneous improvement in the enterprises' liquidity situation. The increase in the procurement cost of long-term loan capital in 1994 was accompanied by higher inflows of capital from enterprises' ongoing activities, which meant that firms were less dependent on credit financing. In 1992 and 1993, on the other hand, there was a sharp decline in the ratio of cash flow to turnover, while, at the same time, the procurement cost of long-term loan capital decreased appreciably. On balance, rising interest rates and an overall declining cash flow have not resulted in a growth-curbing "pincer movement" during the past few years.

### Real interest rates

*Conceptual problems in measuring real interest rates*

The real interest rate, which is expected over the maturity and is of particular importance for saving decisions and investment choices, is not directly observable. In order to determine the real interest rate, nominal interest rates have to be adjusted for the expected loss of purchasing power. This poses the problem of estimating the inflation expectations – which are not directly observable either. In many cases it is assumed for the sake of simplicity that the trend in inflation hitherto has a significant impact on expectations. In this case, the nominal interest rates

### Nominal capital market rates and enterprises' cash flow \*



\* Enterprises in the producing sector, distribution and transportation, according to the corporate balance sheet statistics of the Deutsche Bundesbank. — 1 Internal resources, particularly profit for the year plus depreciation and changes in provisions for liabilities and charges.

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are deflated by simple or weighted averages of past inflation rates in order to obtain an approximation of the expected real interest rate (including risk premiums). On a longer-term average, the type of adjustment of nominal interest rates is of secondary importance. By contrast, it is quite difficult to estimate the trend in real interest rates for shorter periods. Particularly in periods of decidedly low or high inflation rates, or if a fundamental reorientation of monetary policy appears likely or has taken place, the analysis of "inflation history" alone barely makes it possible to draw any reliable conclusions on expectations which take account of such changes in policy.

<sup>3</sup> See Deutsche Bundesbank, Financial market volatility and its implications for monetary policy, Monthly Report, April 1996, pages 51–67.

### Real interest rates in the G-7 countries \*

% p. a.

Country	1970-9	1980-9	1990-6	Third quarter 1996 <sup>1</sup>
Static expectations				
Germany	3.2	4.8	4.5	4.9
United States	0.4	5.0	3.6	3.8
France	1.0	5.0	6.0	4.6
Italy	-2.3	3.4	6.9	5.5
Canada	1.1	5.2	6.4	6.3
Japan	-1.6	4.2	3.4	3.1
United Kingdom	-1.1	4.0	4.8	5.7
Autoregressive expectations				
Germany	3.4	4.6	4.4	4.6
United States	0.9	4.5	3.4	4.0
France	1.3	4.3	5.8	4.6
Italy	-1.3	2.7	6.8	4.2
Canada	1.5	4.8	5.9	6.0
Japan	-1.7	4.0	3.2	3.3
United Kingdom	-0.5	3.6	4.2	4.9

\* Calculated from the yields on long-term government debt securities and the changes in the level of consumer prices. The two methods differ from one another in terms of the weights at which past inflation rates are included in the expectation formation. Static expectations are based on the current rate of inflation; the autoregressive expectations calculated here are based on the moving average of the inflation rates of the previous two years. Consequently, the results differ all the more, the larger the short-term increase in inflation is. — 1 Japan: second quarter 1996.

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In the long-term outlook it may be said of Germany that real (long-term) capital market rates in the nineties, at around 4½%, will run at the same rate as in the preceding decade, but will be just over one percentage point higher than in the seventies. By international standards, German real interest rates tend to be at the lower end of the range. Irrespective of the observed level, it can also be said that the fluctuations in the real rate of interest have increased again in the nineties. In the third quarter of 1996 real capital market rates were roughly at the same level as in the eighties. An assessment of the "current" real interest rate is made more difficult by the exceptionally low rates of inflation at present and the fact that the starting date for the third stage of European monetary union is drawing nearer.

In the nineties a saving gap occurred in Germany and hence a shortfall in capital; between 1990 and 1995 net external assets – analogous to the current account moving into deficit – declined by an annual average 0.4% of gross domestic product. The main reason for this saving gap was the sharp increase in public debt in the wake of reunification. Net borrowing in the market by the public sector (including the Treuhand privatisation agency) came to an average of just over 4½% of GDP between 1990 and 1994 and was just under 3.0% of GDP in 1995, whereas the Federal budget required little loan capital at the end of the eighties. Following the consolidation efforts of the eighties, public indebtedness once again generated trends towards rising real interest rates – as it had done in the seventies.

... but other driving forces in the nineties ...

In western Germany – as in other industrial countries, too<sup>4</sup> – a renewed improvement during the eighties in the return on fixed assets (calculated as the enterprises' gross earnings less imputed remuneration, as a percentage of net fixed capital at replacement cost) was accompanied by a trend rise in real interest rates. The return on fixed assets over that period rose – starting from an exceptionally low level – by approximately six percentage points. The long bullish period in the share market in the eighties supports the theory that it was the enterprises' improved earnings expectations which made possible a higher real rate of interest on financial paper. From a growth policy point of view, the situ-

... than in the previous decade

<sup>4</sup> See, inter alia, Group of Ten, Saving, Investment and Real Interest Rates, Rome 1995.

ation in the eighties and nineties must hence be assessed differently. Whereas rising real interest rates due to an improved return on fixed assets reflect a more favourable long-term investment climate and hence a growing demand for loans for real investment (and may thus be taken as an indication of a strengthening of the forces of growth), the opposite applies to the crowding-out of private investment by rising real interest rates due to higher public indebtedness.

*Again pronounced fluctuations in real interest rates*

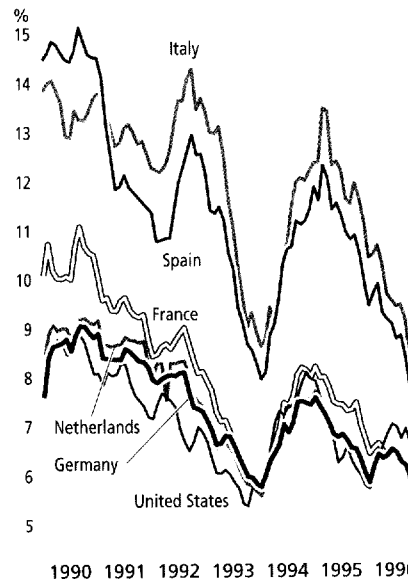
Sizeable long-term inflows of funds from abroad in 1992 and 1993 had a dampening effect on the real capital market rate. However, the sharp fluctuations in the real rate of interest and the increase in 1994, in particular, show the other side of the globalisation of the financial markets. Enhanced opportunities of access to global saving in a world of highly integrated capital markets go hand in hand with the risk of being obliged to accept large-scale short-term capital inflows or capital outflows and sensitive interest rate movements. This risk has increased with the sharp rise in disposable investable funds in the hands of institutional investors who frequently operate in the short term. In such an environment, economic policy uncertainties, in particular, may cause a rapid increase in the risk premiums that are included in the capital market rate.

### Interest rate trends in an international context

*Capital market rates in an international comparison*

In order to be able to place the domestic interest rate trend in an international context, it is necessary to compare the yields of secur-

Capital market rates in selected industrial countries \*



\* Yield on government debt securities with a residual maturity of approximately ten years.

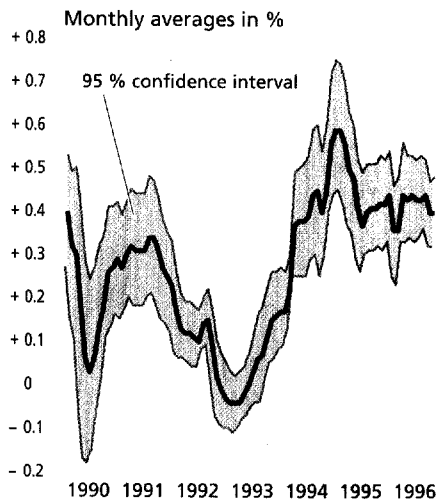
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ities which are relatively homogeneous across the countries analysed. For this purpose, use is generally made of government debt securities with a maturity of approximately ten years, which exhibit characteristics that are very similar across countries and which are, in principle, those securities with the smallest default risk. The capital market rates of selected EU countries will be analysed below along with the US yield, which represents the largest debt securities market worldwide.

In the capital markets of these countries there has been a trend towards a significant decline in yields since the beginning of the nineties; at the same time, the yield spectrum contracted. The interest rate differential vis-à-vis the United States remained (with changing plus or minus signs) mostly within a range of

*Yields drawing closer together with a declining interest rate level ...*

### Spill-over of yield fluctuations from the US debt securities market \*



\* Yield movements in the US debt securities market on the previous day which spill over to the German debt securities market; calculated as the coefficient of the lagged US yield change in an estimation of the German 10-year yield (over a moving 130-day period).

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less than one percentage point. In addition to Dutch yields, which are traditionally more or less identical with the capital market rates in Germany, French yields, too, have for some time been running at a level comparable with that in the German market. Whereas German and French yields have thus converged to a very large extent during the nineties, Italy and Spain – despite drawing appreciably closer at times – continue to show higher capital market rates than Germany. Since mid-1996 alone the yield differential vis-à-vis Spain and Italy has declined by three-quarters of a percentage point and one percentage point, respectively, but in mid-November it still came to more than 1½ percentage points and almost two percentage points, respectively.

Both the worldwide decline in interest rates and the convergence of yields were temporarily interrupted at the beginning of 1994. Within one year, capital market rates rose steeply in the international debt securities markets, and the yield spectrum once again fanned out noticeably. In the spring of 1995 international yields started on a further nose-dive; by historical standards, they are currently at a decidedly low level in most countries.

*... but sharp setbacks in the meantime*

In the eighties and nineties the spill-over of short-term yield fluctuations between the markets increased largely independently of the correlation between capital market rate levels. The United States, in particular, typically imparts strong stimuli to interest rate movements in the German debt securities market. This interaction between interest rates, which can be measured, for example, by means of correlation analyses, has been fairly rigid overall since the beginning of the eighties, but is subject to phase-dependent fluctuations. It was less close, for example, during the turbulence in the European Monetary System (EMS) in 1992 and 1993 when increased uncertainties about future exchange rate trends led to high and variable risk premiums for individual currencies. Compared with exchange rate uncertainties, at times like these the expected income from price changes in the capital markets is relegated to the background. Following the EMS crisis, there was again a marked increase at times to 60% in the percentage share of changes in yields in the German debt securities market which can be explained by movements in the US yield on the previous day.

*International spill-over of interest rate stimuli*



This close short-term link with the United States has been maintained right up to the present.

In relation to the European countries considered here, the trend correlation between the monthly (percentage) changes in yields has increased even beyond the EMS crisis and the subsequent widening of the fluctuation margins. The containment of exchange rate uncertainties evidently depends less on formal arrangements than on credible anti-inflation policies that are compatible with fixed exchange rates.

*International successes in terms of stability*

The decline in nominal yields on a broad front is an indication of the international successes in combating inflation and of the underlying consistent stability-oriented stance of an increasing number of central banks. By historical standards, the level of inflation rates of the countries considered here is decidedly low, and the inflation differentials have narrowed markedly during the nineties. The inflation differences between the individual countries are only partly reflected in the yield differentials, however. In a longer-term average analysis the changes in the inflation and yield differentials are roughly congruent; this co-movement is nevertheless often eclipsed, mainly in the short term, by expectations of exchange rate changes which are not in line with the expected trend in purchasing power conditions and which thus counteract a tendency towards a convergence of real interest rates.

*... eclipsed at times by turbulence*

Seen from the present perspective, the turbulence in the debt securities markets in 1994 came as a surprise against this background,

### International correlation between monthly changes in yields \*

Country	United States	France	Netherlands	Italy	Spain
May 1973 to March 1979					
Germany	0.35	0.49	0.19	0.22	...
United States	1.00	-0.23	0.32	0.36	...
April 1979 to August 1992					
Germany	0.51	0.48	0.53	0.20	0.06
United States	1.00	0.38	0.54	0.06	0.14
September 1992 to August 1996					
Germany	0.55	0.70	0.69	0.43	0.51
United States	1.00	0.28	0.35	0.12	0.26

\* Correlation coefficients of the monthly yield changes in % for the respective pairs of countries. Calculated on the basis of monthly averages of the yield on public debt securities outstanding with a residual maturity of approximately ten years.

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since the sharp rise in yields that was observable in all industrial countries was not accompanied by a change in the actual inflation trend. The extraordinary pace and intensity with which the increase in yields (which emanated from the United States and was fuelled by fears of inflation) spilled over to the other countries also points, among other things, to changed behavioural patterns on the part of the market players in the international financial markets. The increasing presence of globally operating institutional investors is a key factor in this respect. Portfolio optimisation on a global scale mostly implies that operations are not confined to the markets in one country. In addition, the measurement of individual performance relative to the overall market trend encourages the market players to behave in the same way. Hence, a re-

### International yield and inflation differentials vis-à-vis Germany \*

Percentage points

Country	Yield differential		Inflation differential	
	1980-9	1990-6	1980-9	1990-6
United States	3.0	-0.4	2.5	0.5
France	4.7	0.9	4.2	-0.5
Netherlands	0.5	-0.1	-0.1	-0.3
Italy	7.2	4.6	7.8	2.2
Spain	6.8	4.0	6.9	2.3

\* Yield differential: foreign less German yield on public debt securities outstanding with a residual maturity of approximately ten years. — Inflation differential: foreign less German rate of change in the consumer price index from previous year. — Monthly figures; 1996: including October.

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assessment of only one major market may trigger parallel yield movements in other countries. The bullish period in the domestic debt securities markets in 1993 is just as much a reflection of these mechanisms, which may lead to the markets developing a marked self-perpetuating momentum, as is the sudden reversal in interest rate expectations at the beginning of 1994, which brought about a correction that was just as sharp.

When interpreting international capital market rate differentials, it has to be borne in mind that the yields may at times stray significantly from the trend prefigured by the economic fundamentals – on account of political factors, for example. Therefore, the marked convergence of the yield levels in most EU

countries in the recent past is not necessarily tantamount to a macroeconomic convergence that has already taken place. The expectation alone that a country will participate in the third stage of European monetary union is enough to bring about a convergence in the yield levels. A “political” interest rate convergence of this kind would enforce a fundamental convergence after the start of monetary union that might initially still be lacking. That would, however, constitute an onerous legacy for the credibility of a single European monetary policy. We must press for strict compliance with all the convergence criteria set down in the Maastricht Treaty in order to keep the integration policy risk which this poses as low as possible.

### Yield structure

The yield structure represents the yield conditions in the capital market as a function of the (residual) maturity of the debt securities. A common form of presenting this is the yield curve, which is established on the basis of the limited number of available yields on debt securities by estimating a continuous function. Only listed Federal securities are used in order to ensure that the paper, on the basis of which the curve is established, is as homogeneous as possible.

*Determining and presenting the yield curve*

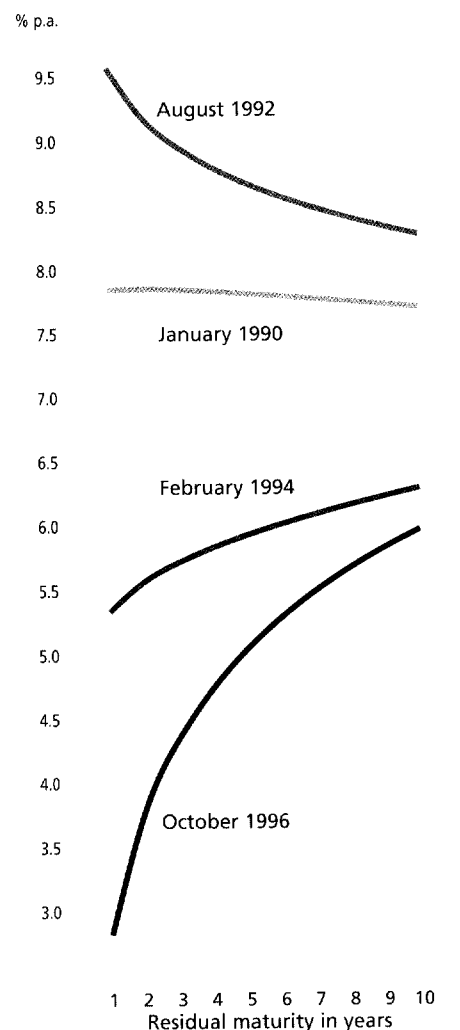
The yield structure in the German capital market has almost completed an entire cycle since the end of the eighties. Starting from a slightly inverse curve, the economic policy uncertainties in connection with reunification at the beginning of the present decade led to

*Trend in the yield structure*

*Interest rate convergence on the road to EMU*

an increase in long-term interest rates and hence to a flat curve. On account of rising short-term interest rates, the inverse shape of the yield curve became increasingly more pronounced from the beginning of 1991 onwards. From September 1992, when the Bundesbank began to relax its interest rate policy, short-term and long-term capital market rates initially declined in step with each other. Since February 1994, when the German capital market was caught in the wake of the international upsurge in interest rates, long-term interest rates have again been distinctly above the short-term rates. Since that time, the interest rate differential between the short end and the long end of the market has increased continuously at a low level; since the beginning of 1996 the yield differential between Federal debt securities with a maturity of ten years and one year, at around 300 basis points without interruption, has been unusually large.

Yield curves in the nineties \*



\* Regression values for listed Federal securities.

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*Approaches  
to explaining  
the inverse  
curve ...*

The inverse shape of the yield curve at the beginning of the nineties reveals the impact of the Bundesbank's resolute anti-inflation policy, which was reflected in rising money market rates. This conclusion is suggested, for example, by the expectations hypothesis of the term structure, according to which the upward slope of the interest rate curve may be interpreted both as an indicator of the expected short-term interest rates and of the future change in inflation rates.<sup>5</sup> Seen in those terms, the marked inverse term structure in the first half of 1992 points to the expectation of falling inflation rates and – on account of the resulting scope for easing monetary policy – to declining short-term interest rates in

the future. Through its policy, the Bundesbank evidently succeeded in containing the inflation risks associated with the uncertainties of German unification at an early stage and in maintaining investors' confidence in the longer-term stability of the Deutsche Mark.

<sup>5</sup> See the annex to this article on the expectation-theoretical interpretation of the term structure and an empirical review of the information content of the yield curve for the future inflation trend.

*... and the  
"normalisation"  
of the yield  
curve*

In the wake of the reduction in central bank rates from September 1992, a slightly rising yield curve had gradually developed again by the end of 1993. A curve of this kind may be regarded as the normal case since investors demand compensation which rises with the length of the lock-in period (liquidity premium) for forgoing liquidity when making a longer-term investment. A higher interest rate level at the "long end" of the market cannot therefore necessarily be equated with the expectation of rising inflation rates. A likely additional factor in the period from the beginning of 1994 was that the market players expected stronger economic growth again and (on account of the associated risks for price stability) the adoption of countermeasures by the central bank and rising short-term interest rates in the longer term. However, the observable shape of the yield curve since the autumn of 1995, in particular, is exceptionally steep by historical standards and cannot be explained by these patterns of reasoning alone.

*"EMU pre-  
mium" in the  
long-term  
interest rate  
plausible ...*

The maturities of longer-term debt securities extend far beyond the turn of the millenium and hence beyond the point in time when the third stage of European monetary union (EMU) is scheduled to start. The yields on this paper thus also contain expectations of the interest rate level within the monetary union. The pronounced steepness of the yield curve, which has been observable for some time, may therefore be linked to uncertainties or scepticism regarding interest rate and inflation conditions in the European monetary union. Firstly, these are founded on the concern that the fiscal policy convergence criteria, in particular, might be interpreted leniently. In this

connection, the attempts at "creative accounting" when establishing the fiscal policy data on which the assessment of fiscal convergence is based are coming under increasingly critical examination. Secondly, fears might exist that the European Central Bank (ECB) will pursue a policy which is less stability-oriented than that of the Bundesbank.

Although there is no clear evidence for the existence of an "EMU premium" in the German capital market rate, there are a number of indications of it. The exceptionally large yield differential of roughly 300 basis points between ten-year and one-year paper, for example, has already persisted for three-quarters of a year and thus for more than twice as long as in previous comparable periods. One approach to quantifying such a premium is to estimate the determinants of the capital market rate over a long-term period using econometric models and to deduce special influencing factors from the deviations between the estimated and the actual yields. Even so, studies of this kind have not permitted a clear-cut interpretation hitherto, particularly as the estimation uncertainties are too great to provide any reliable data on such a risk premium. Modelling the interest rate differential in the capital market on the basis of the expectations theory ultimately shows that the actual interest rate differential is indeed underestimated at present, but that this is not unusual for periods when there is a steep yield curve.<sup>6</sup>

*... but cannot  
be established  
definitely*

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<sup>6</sup> For the approach used here, see Deutsche Bundesbank, The response of money market rates and short-term bank interest rates to changes in central bank rates, Monthly Report, October 1996, pages 43–44.

Even if there are several factors which suggest the existence of an "EMU premium", it cannot, for these reasons, be quantified precisely.

### Monetary policy implications

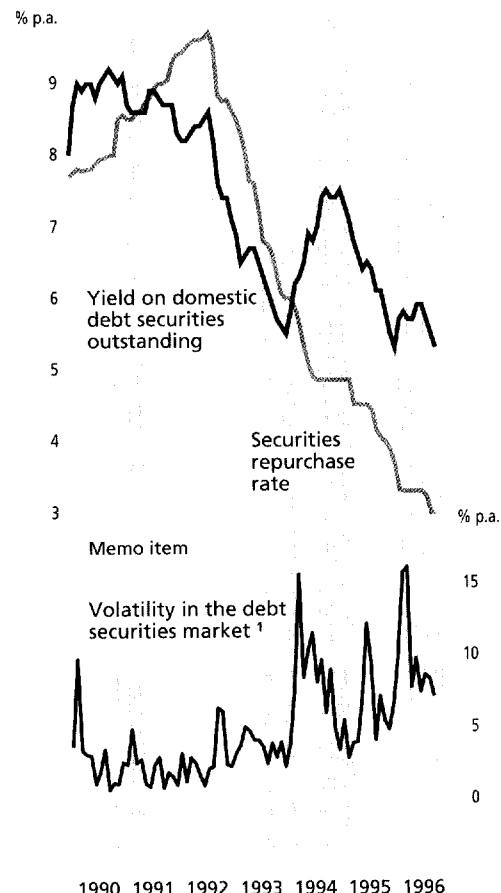
*Scope for influencing nominal ...*

The interest rate movements during the nineties so far have clearly shown the Bundesbank's scope and limitations in terms of influencing capital market rates in a systematic way. In the longer-term view, the consistent anti-inflationary stance of monetary policy following the inflationary pressures connected with German reunification paved the way for the return to price stability and thus smoothed the path for the declining trend in nominal capital market rates. By contrast, German monetary policy makers are able to do hardly anything about the disruptive factors that result at times from the close international links between yield movements – as at the beginning of 1994, say. Their room for manoeuvre in such periods is mainly confined to stabilising the markets by setting clear signals, thus limiting the size of interest rate movements as far as possible to a scale which is fundamentally justified.

*... and real capital market rates*

In the longer term monetary policy makers can systematically influence only those components of the capital market rate which are determined in monetary terms – the premiums for the expected loss of purchasing power and for inflationary uncertainties. By contrast, aiming for a sustained reduction in the real capital market rate by monetary policy means offers not only little prospect of success; on account of the uncertainty created among investors concerning the central

### Capital market rate and securities repurchase rate \*



\* The periods shaded in grey are those in which securities repurchase agreements were conducted mainly or exclusively as fixed-rate tenders. — <sup>1</sup> Annualised standard deviation of the relative daily changes in the yield on debt securities outstanding over one month.

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bank's anti-inflationary stance, an even higher risk premium and hence higher capital market rates would be a distinct possibility, too. Besides that, aiming solely at low real interest rates neglects their function as an indicator of supply and demand in the capital market. Hence, any attempt to reduce the real interest rate by monetary policy or administrative means harbours the risk of serious misallocations of capital.

*Interest rate movements in the capital market and the role of the money stock*

The marked interest rate movements in the capital market and the associated interest rate uncertainties have posed new challenges for the Bundesbank's strategy of monetary targeting. On the one hand, the interest-rate-related sharp fluctuations in monetary capital formation were one of the principal factors which led to the higher short-term volatility of the money stock M3, thus temporarily severing its link to interest rate-policy measures and making it necessary to place greater emphasis on the medium-term character of the monetary targeting strategy. On the other hand, the financial markets' growing sensitivity underlines the importance of a transparent central bank policy. From that point of view, the money stock M3 continues to serve as a communication variable, which forms the central point of approach to explaining monetary policy and assessing the prospects for stability. Such a fixed point is better suited to making monetary policy intentions clear to the market participants and to stabilising their expectations than a large number of coexisting indicators.

In fundamental terms, movements in the capital market rates give rise to a need for monetary policy action only if they imply a lasting change in the market participants' assessment of the outlook on inflation. In such cases it is important to demonstrate firmness in monetary policy and to anchor inflation expectations at a level that is consistent with price stability. The choice of monetary policy instruments influences capital market movements, above all, at times of growing uncertainty about the future interest rate trend. In these periods – such as those around the turn of 1993-4, during the rise in yields in 1994 or since the spring of 1996, for instance – the Bundesbank preferred to conduct its weekly securities repurchase agreements as fixed-rate tenders. This form of central bank money provision makes it easier to “provide leadership” to the market by means of unambiguous interest rate decisions and to prevent unwanted interest rate movements in the money and capital markets.

*Capital market rates and monetary policy measures*

## Annex

### Yield differentials and the change in inflation rates<sup>7</sup>

The different shapes of the yield curve are, given certain assumptions, an indicator of the financial market participants' inflation expectations. A special interpretation of the expectations hypothesis forms the theoretical basis of this. This consists in initially dividing the nominal interest rates in accordance with the Fisher hypothesis into the ex-

ante real rate of interest and the expected inflation rate,

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<sup>7</sup> See S.T. Schich, Alternative specifications of the German term structure and its information content regarding inflation, Discussion paper 8/96, Economic Research Group of the Deutsche Bundesbank, Frankfurt am Main, October 1996 (the German version will be available shortly).

## Regression of future change in inflation rates on current maturity spreads

$$\text{Regression: } \pi_t^j - \pi_t^k = \alpha^{j,k} + \beta^{j,k} (z_t^j - z_t^k) + u_t^{j,k},$$

where  $\pi_t^j - \pi_t^k$  is the differential of the realised (annual) inflation rates over the next  $j$  and  $k$  years, respectively,  $\alpha^{j,k}$  a constant,  $\beta^{j,k}$  the parameter of the upward slope of the yield curve,  $z_t^j - z_t^k$  the interest rate differential between a  $j$ -year and a  $k$ -year (annual) interest rate and  $u_t^{j,k}$  a residual with the usual characteristics.

### Interest rate differentials between $j$ and $k$ years <sup>1</sup>

Para- meters	j = 2, k = 1	j = 3, k = 2	j = 4, k = 3	j = 5, k = 1	j = 5, k = 2	j = 5, k = 3	j = 5, k = 4	j = 6, k = 3	j = 8, k = 2	j = 10, k = 1
$\beta^{j,k}$	0.33 (0.24) [0.18]	0.96 (0.32) [0.03]	1.84 (0.24) [0.00]	1.00 (0.16) [0.07]	1.59 (0.12) [0.00]	2.05 (0.21) [0.00]	2.21 (0.27) [0.00]	1.92 (0.18) [0.00]	1.35 (0.17) [0.02]	0.79 (0.13) [0.07]
R <sup>2</sup>	0.04	0.19	0.44	0.31	0.47	0.58	0.52	0.53	0.42	0.37

<sup>1</sup> 1 KQ estimations for the estimation period between September 1972 and February 1996. Standard errors of the estimation coefficient in round brackets; em-

pirical probability values for the rejection of the null hypothesis  $\beta^{j,k} = 0$  in square brackets, calculated using the bootstrapping method.

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$$z_t^j = r_t + E_t [\pi_t^j]$$

where  $z_t^j$  is the  $j$ -year nominal interest rate,  $r_t$  the real rate of interest and  $E_t [\pi_t^j]$  the expected inflation rate over  $j$  years. If we now assume rational expectations and consistency of the real interest rate over time, the slope of the yield curve sheds light on the change in the inflation rate expected by the capital market participants.<sup>8</sup> Specifically, it must be assumed that the differential between the nominal interest rates of two investments that extend to different degrees into the distant future,  $z_t^j$  and  $z_t^k$  (where  $j > k$ ), corresponds to the expected change in the inflation rate over these time-horizons.

Empirical studies conducted by the Bundesbank with monthly observations for the period between September 1972 and February 1996 have shown that the yield curve or the interest rate differential, measured as the difference between the interest rates for

different time-horizons, actually contains information on the future change in inflation rates. However, this does not apply to the shorter term but to the longer run. The segment of the term spread encompassing the residual maturities of between four and eight years, for example, can partly explain up to 50 % of the total variation in the future inflation rate. By contrast, the information content of the term spread over shorter maturities tends to be low or not provable over very short periods of time. Selected estimations are given in the table above. These take different interest rate differentials into account in order to make clear how the information content of the German term spread varies depending on the maturity segment analysed.

<sup>8</sup> The yield curve, as estimated by the Bundesbank, constitutes an adequate approximation of the term spread in terms of this interpretation. See S.T. Schich loc.cit.





## West German enterprises' profitability and financing in 1995

According to the provisional figures of the Bundesbank's corporate balance sheet statistics, the income and financing of west German enterprises in the producing, distribution and transportation sectors continued to improve in 1995. Compared with the preceding year, however, the upward trend weakened perceptibly; this was due not least to the more difficult external environment owing to the sharp appreciation of the Deutsche Mark in the spring of 1995, which has meanwhile largely been corrected, and the very sharp wage increases which were not appropriate to the economic situation. Enterprises' yield expectations were likewise adversely affected, with the result that gross expenditure on tangible fixed assets declined again. Only in the current year have the prerequisites for a recovery of asset formation become more favourable.

The annex to this article shows the summarised results of a study by the Economic Research Group of the Deutsche Bundesbank entitled *"Die Finanzierungsstruktur der Unternehmen und deren Reaktion auf monetäre Impulse – Eine Analyse anhand der Unternehmensbilanzstatistik der Deutschen Bundesbank"* (Enterprises' financing structure and their response to monetary policy stimuli – an analysis based on the Deutsche Bundesbank's corporate balance sheet statistics). The study will be published as a discussion paper shortly.

## Cyclical setting and profit trend

*Slower growth  
in western  
Germany*

The growth of the west German economy, which had accelerated distinctly after the turn of 1993-4, slowed down noticeably in 1995. The rise in real gross domestic product in the old Länder, at 1½%, was much smaller than a year earlier (2¼%). A major factor in the cyclical downturn was, firstly, the considerable appreciation of the Deutsche Mark against the US dollar and some European currencies, which had marked curbing effects on German exports. Secondly, the comparatively sharp wage increases in the 1995 pay round, which averaged roughly 4% in western Germany (on a monthly basis), played a major role. These retarding influences affected enterprises in the producing, distribution and transportation sectors (i.e. the sectors recorded in the Bundesbank's corporate balance sheet statistics) to different degrees. Ultimately, however, the economic expansionary forces slackened on a broad front. On the whole, economic developments in the aforementioned sectors were impaired more strongly than in the services enterprises in the narrower sense which are less dependent on exports and less susceptible to cyclical movements; services enterprises submit hardly any balance sheet material to the Bundesbank and are therefore not included in this analysis.

*Decline in  
manufacturing  
demand and  
output during  
the year*

The restraining effects outlined above were felt mainly in the manufacturing sector. Foreign demand for German industrial goods declined sharply during the year under the impact of the appreciation of the Deutsche Mark and at the end of 1995 was about one-

tenth below the level of December 1994, in terms of volume; on an annual average foreign demand for German industrial goods in 1995 stagnated at the level of 1994. Domestic orders decreased by 1% in price-adjusted terms. The intermediate goods industries were hit particularly hard; on the one hand, in the field of the production of construction materials, they suffered from the distinctly lower level of construction activity and, on the other, in the wake of the appreciation of the Deutsche Mark, they were very soon confronted with increasing price competition from abroad on the domestic markets, too. In 1995 total output of the west German manufacturing sector was only ½% higher than in 1994, when it had grown by as much as 3%. This slowdown in the expansion of output, together with the high pay settlements and the shorter working hours which became effective in the metal-working and electrical engineering industries in the autumn of 1995, pushed up unit labour costs perceptibly in the course of the year; at the end of 1995 wages and salaries per unit of output were 3½% above the level in the last quarter of 1994. This prompted many enterprises to intensify their rationalisation efforts, with the result that the reduction in staff levels in the manufacturing sector, which had abated distinctly in the course of 1994, was stepped up again.

The construction industry suffered a particularly stark loss of momentum in western Germany. The real value added by the construction industry, which had increased by ½% in 1994, contracted by 2½% in 1995. One of the major causes was the downturn in resi-

*Decline in  
construction  
activity*

dential construction where the sharp expansion came to an end as the previous considerable demand backlog has now been largely dealt with. The slump was further aggravated by the fact that numerous building projects had been brought forward to 1994 because the tax concessions for owner-occupied housing units expired at the end of that year.

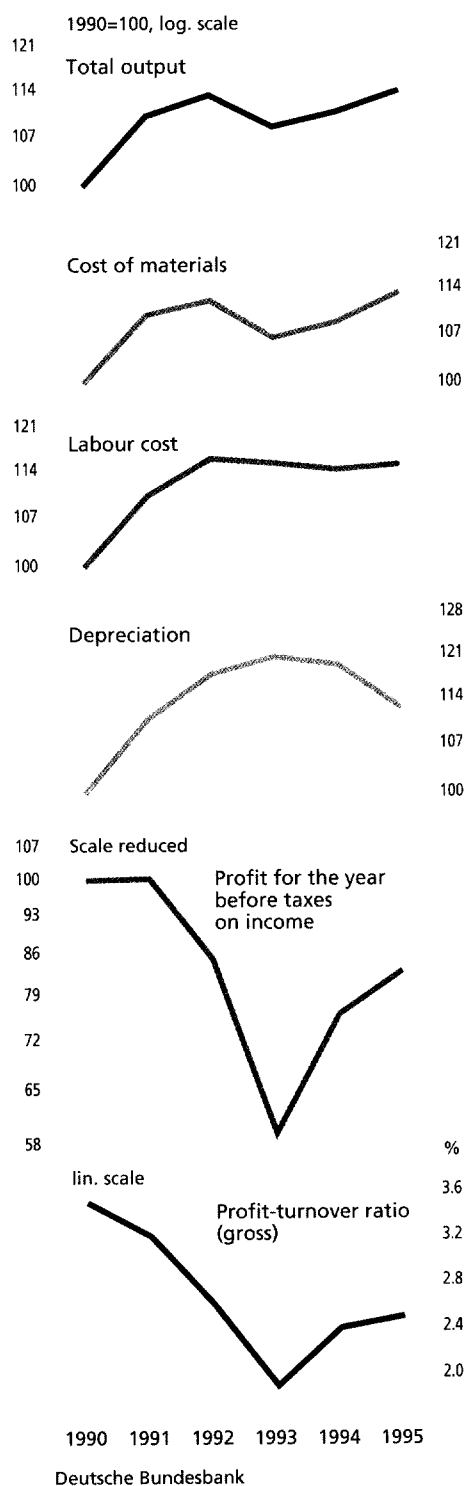
*Weak growth  
in distribution*

The west German distribution sector was able to expand its real value added by just over ½% in 1995 after it had tended to decline for two years, but it still fell short of the peak level of 1992 by a wide margin. The wholesale trade was affected primarily by the downturn in the manufacturing sector, especially the weaker demand for intermediate goods. Total purchases registered by the west German retail trade just exceeded their 1994 level, even though households raised their consumption spending in 1995 by almost 4% on an all-German average and thus no doubt fairly sharply in the old Länder as well.

*Trend in profits  
overall ...*

As was to be expected in the light of the generally weak and in part declining economic trends in the sectors included in this analysis, west German enterprises' profitability improved by a much smaller margin in 1995 than a year earlier. According to initial, provisional results of the Bundesbank's corporate balance sheet statistics, enterprises' profits for the year before taxes on income, which had expanded by 28% in 1994, rose

**Selected indicators from the  
profit and loss accounts of  
west German enterprises**



by 9½% last year.<sup>1</sup> This rise owed much to the special factors which are explained in greater detail below and which were reflected mainly in a decline in depreciation charges. The record profit level reached in the 1991 financial year was undershot by 17%. The decline against the very good profitability performance at the end of the eighties and the beginning of the nineties is even more evident if account is taken of the increase in turnover in the meantime. The gross profit-turnover ratio, i.e. the ratio of pre-tax profit for the year to turnover, at 2½% in 1995, was only slightly above the figure for 1994 and nearly 1 percentage point lower than on an average between 1987 and 1991. Since, for the first time for some while, taxes on income and earnings grew more sharply than gross profits, the rise in the post-tax profit for the year, at 8½%, was somewhat smaller than that in the relevant gross figure. The net profit-turnover ratio, which had fallen comparatively little during the past recession thanks to considerable tax relief for enterprises, at just over 1½% in 1995, fell short of the ratio of 1990 by "only" ½ percentage point.

These overall figures on the profit trend in the enterprises included in this analysis conceal considerable differences from sector to sector, however. In 1995 the manufacturing industry increased its profit for the year before taxes on income by one-fifth. Its gross profit-turnover ratio of 3%, however, was markedly below the average ratio between 1987 and 1991 of just over 4%. Nevertheless it is surprising at first sight that the enterprises in this economic sector, which were hit

particularly hard by the appreciation of the Deutsche Mark and the high wage settlements, were able at all to improve their profitability to such a considerable extent. As already mentioned, this owed a great deal to the increased rationalisation efforts in the personnel sector. Moreover, at least in the case of the large incorporated enterprises, which are heavily represented in this sector, it appears that the philosophy of shareholder value and, coupled with it, a stronger orientation to international accounting standards have gained in significance. An indication that these firms' accounting practices are now geared more strongly than before to yield considerations is given by the fact that their depreciation charges and provisions declined distinctly for the first time for some while and that other income, such as that from the release of provisions no longer needed and from book profits arising from disposals of fixed assets or investments, increased sharply.

In contrast to the manufacturing sector, the profits of construction enterprises declined for the third year in a row, namely by about one-third in both gross and net terms. The

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<sup>1</sup> The following analysis encompasses some 17,500 sets of annual accounts, and thus over one-quarter of the total balance sheet data to be expected for 1995. For the purposes of the analysis, the expanded results for 1994, updated on the basis of the Federal Statistical Office's turnover tax statistics, were extrapolated on the basis of the trend in a likewise expanded cylindered sample of enterprises, so as to obtain figures which are comparable with those of 1994. Past experience shows that this method of calculation reflects the major changes in the annual accounts quite well, although it cannot equal the accuracy of the final expansion, which is based on about 60,000 sets of annual accounts. The delays in the evaluation of the source material are due to the fact that smaller enterprises, in particular, do not submit their balance sheets and profit and loss accounts until very late.

net profit-turnover ratio fell to a new historical low of 1%. In the wholesale and retail trades, taken together, the gross profit for the year in 1995 only marginally exceeded the level a year earlier.

### Income and cost

#### *Total output*

In 1995 enterprises' total output, which comprises turnover plus changes in stocks of own products and other capitalised production, rose by 3% and for the first time exceeded the level of 1992, i.e. the level prior to the recession-induced reduction in business activity. The output trend in the individual sectors by and large showed the same structural differences as that in profits. In the manufacturing sector total output expanded relatively sharply, at 4½%. According to the monthly figures of the official turnover statistics, this is largely due to the growth overhang at the end of 1994, for in the second half of last year seasonally adjusted turnover tended to decline distinctly, and in the autumn it fell below the corresponding level in the previous year. Business activity in the retail trade grew at the same pace as that of enterprises as a whole, whereas it expanded at a below-average rate in the wholesale trade and in transportation. At the bottom of the table was the construction industry, with a reduction in total output of 2½%. The decline in turnover (½%) was accentuated by the fact that – likewise as a result of the weaker demand for construction work – the increase in the stocks of unfinished and finished products and other capitalised production, which have a much greater weight in the construc-

tion industry than in other economic sectors, was 38% smaller than in 1994.

Enterprises' interest income dropped again, namely by 6½%. The main reason for this was the reduction in the average interest rate by ½ percentage point to 4½%. By contrast, enterprises' total interest-bearing assets increased by 3½% on an annual average. Compared with 1994, when investments had been strongly preferred, this may be seen as representing a return to normal insofar as the predominantly short-term interest-bearing debtors were increased fairly sharply in 1995, while the stock of investments, which normally earn higher interest, grew much more slowly. However, the decline in interest received was substantially overcompensated by the rise in other income. The income from the release of provisions, which is included under that item, grew sharply in some cases, which might owe something to the aforementioned stronger yield orientation of firms in the context of their accounting methods. In addition, some enterprises recorded higher income from the sale of real estate and from foreign exchange gains. By contrast, there was a decline in income from participating interests, which had expanded sharply in the two previous years at least partly as a result of the increased release of revenue reserves for tax reasons. Total income grew in step with total output by 3%.

*Interest  
received, other  
income and  
total income*

Total cost rose at a slightly slower pace than total income. Enterprises' cost-cutting efforts were reflected, *inter alia*, in the fact that outsourcing was increased so as to better exploit the benefits of the division of labour.

*Total cost  
and cost of  
materials*

### Enterprises' profit and loss account \*

Item	1993	1994	1995	1994	1995
	DM billion			Change from previous year in %	
Income					
Turnover	4,715.3	4,822.9	4,962.5	2.3	3
Change in stocks of own products <sup>1</sup>	38.1	25.6	29	-32.7	13
Total output	4,753.4	4,848.6	4,991.5	2.0	3
Interest received	38.8	35.3	33	- 8.9	- 6.5
Other income	224.7	222.3	237.5	- 1.1	7
of which					
from participating interests	27.4	28.3	24.5	3.4	-13.5
from profit and loss transfers	29.8	29.2	35	- 2.0	19.5
Total income	5,016.8	5,106.2	5,262	1.8	3
Cost					
Cost of materials <sup>2</sup>	2,929.4	2,993.1	3,119.5	2.2	4
Labour cost <sup>3</sup>	961.3	952.6	959	- 0.9	0.5
Depreciation of tangible fixed assets	201.6	199.3	188	- 1.1	- 5.5
Other <sup>4</sup>	177.8	176.2	167	- 0.9	- 5
Other <sup>4</sup>	23.8	23.1	21	- 2.8	- 9
Interest paid	88.5	78.5	74.5	-11.2	- 5
Taxes	136.6	145.7	158.5	6.7	9
on income and earnings <sup>5</sup>	33.1	39.6	44	19.8	11
Other <sup>6</sup>	103.5	106.1	114.5	2.5	8
of which					
Excise taxes	87.7	87.9	95	0.2	8
Other <sup>6</sup>	16.8	18.2	19.5	7.8	13
Other cost	642.8	661.7	681	3.0	3
of which: Profit and loss transfers	27.1	31.9	30.5	17.8	- 4.5
Total cost	4,960.0	5,031.0	5,180.5	1.4	3
Profit for the year	56.8	75.2	81.5	32.4	8.5
Memo item					
Profit for the year before taxes on income <sup>7</sup>	89.9	114.9	125.5	27.8	9.5
Net interest paid	49.7	43.2	41.5	-13.1	- 4
	as % of turnover			Change from previous year in percentage points	
Gross income <sup>8</sup>	38.7	38.5	37.5	- 0.2	- 1
Profit for the year before taxes on income <sup>7</sup>	1.9	2.4	2.5	0.5	0
Profit for the year	1.2	1.6	1.5	0.4	0
Net interest paid	1.1	0.9	1	- 0.2	0

\* Expanded figures. 1995: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Including other capitalised production. — 2 Including expenditure on goods and services purchased. — 3 Wages, salaries, social security contributions and voluntary social security expenditure. — 4 Predominantly write-downs of debtors, investments and participating interests. — 5 In the case of partnerships and sole proprietorships trade earnings tax only. — 6 Including trading capital tax. — 7 Taxes on income and earnings. — 8 Total output less cost of materials or expenditure on goods.

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Bearing this in mind, it was no contradiction that the most important cost item, namely the cost of materials (including expenditure on goods) expanded, at 4 %, more sharply than total output, just as in 1994. This divergence between the trends in the cost of materials and in business activity, which has long been manifest in the case of bought-in services (leading to an increasing weight of other cost), can be observed in most industries of the producing sector included in this analysis. In addition the rise in the cost of imported industrial raw materials and intermediates accelerated somewhat. The appreciation of the Deutsche Mark against the US dollar in the first half of 1995 perceptibly moderated the substantial price increases emanating from the international raw material markets or even absorbed them entirely.

The fact that labour cost exceeded the previous year's level by just ½ % reflects the outsourcing efforts highlighted above. In terms of total output, labour cost continued to fall and, at 19 %, was at the level of 1989-90. The marked increase in the share of labour cost in the wake of the unification boom has thus been reversed. Manufacturing enterprises, at which expenditure on wages, salaries and ancillary labour cost likewise went up slightly, appear to have largely neutralised the excessive pay settlements of spring 1995 in major manufacturing industries through massive reductions in staff levels. In the construction industry labour cost dropped by an estimated 3 %, partly owing to adjustments in personnel levels and man-hours worked per employee necessitated by the decline in construction activity. In the wholesale and

*Moderate rise in labour cost*

retail trades, by contrast, labour cost went up by about 3 % on average.

*Decline in  
depreciation  
charges*

The decline in depreciation, which was DM 11½ billion, or 5½ %, lower than in 1994, afforded the greatest relief to enterprises' profit and loss accounts in 1995. Depreciation of tangible fixed assets fell by 5 %. This is due, firstly, to the fact that the enterprises included in this analysis last year again reduced their expenditure on machinery, equipment and buildings, thereby lowering their depreciation charges which, owing to the diminishing-balance depreciation method frequently used in Germany, relatively strongly reflect asset formation in the current year and in the immediately preceding years. Secondly, the depreciation facilities were restricted under the Industrial Location Protection Act of 1993, which had a greater impact in 1995. These restrictions include the ending of the use of the diminishing-balance depreciation method for industrial buildings where the building permit was applied for after 1993 and the extension of the depreciation period for business cars from four to five years as from 1993, which in 1995 affected three procurement years. Finally, given the aforementioned stronger yield orientation of many firms, they probably made less intensive use than before of the tax-reducing options available under German accounting law.

*Other  
depreciation*

This applies also to other depreciation, which in 1995 was almost one-tenth lower than a year earlier. At all events, the number of insolvencies, which soared again in 1995, was reflected less strongly in this item (which mainly comprises losses on debtors and

write-downs of investments and participating interests) than might have been expected. Another relieving factor was that probably only minor value adjustments were necessary on Deutsche Mark-denominated portfolio investments – in contrast to 1994 – owing to the sharp decline in interest rates during the year.

In 1995 interest paid, too, decreased markedly – and for the third time in succession. Compared with 1992, it dropped by more than one-fifth. This trend was fostered by the fact that interest rates declined on a broad front in 1995. Furthermore, enterprises stepped up their short-term borrowing, which was much cheaper last year than longer-term loans. The stock of long-term creditors was reduced, by contrast, despite the more favourable overall interest rate trend, which was probably due principally to the low level of asset formation. The average interest rate payable by enterprises in 1995 decreased in step with the deposit rate by roughly ½ percentage point; however, not least because the stock of creditors was considerably larger than total interest-bearing debtors, net interest paid was 4 % lower.

*Renewed fall in  
interest paid*

All in all, the tax paid by enterprises in the producing, distribution and transportation sectors increased by 9 % in 1995. Taxes on income and earnings in fact grew more sharply, at 11%, than the profit for the year. In the three preceding years the pro rata burden on profits had declined, not least on account of the substantial tax reductions for enterprises. This trend did not continue last year, mainly because of the reintroduction of the solidarity

*Higher tax  
burden*

surcharge, which is also payable by enterprises liable to corporation tax. The cost of other taxes, which include trading capital tax, tax on land and buildings and the various excise taxes, was 8 % up on the 1994 level.

### Sources and uses of funds

#### *Small rise in financial flows*

The slower growth last year left its mark on the corporate financial sphere as well. According to the results of the provisional expansion of the financial flows (which are subject to major uncertainties compared with those for the balance sheets and profit and loss accounts), the sources of funds – and hence, too, the uses of funds – rose by only 1 %, following the distinct expansion in 1994. The sources of funds were characterised by a rather weak expansion of internal resources (3 %) and a sharp decline in external resources (8½ %). The weight of the latter in the total inflow of funds fell noticeably as a result to 16 %; in 1993 this share had been almost one-quarter.

#### *Components of internal financing*

The small overall increase in internal resources was primarily due to the downward trend in depreciation allowances, which on their own accounted for three-quarters of the inflow of funds. However, the other components grew sharply. A particularly important factor was the transfer to revenue reserves (including contributions and withdrawals in the case of unincorporated enterprises) of DM 7 billion, after revenue reserves had on balance been released in the previous years – mainly in response to tax incentives. Broken down by sector, nine-tenths of the swing

against 1994 of DM 10½ billion in capital increases from profits and contributions to the capital of unincorporated enterprises was accounted for by enterprises in the manufacturing sector and in the electricity, gas and water supply industries. In the construction sector and in the retail trade releases of revenue reserves and withdrawals again predominated.

At first sight the sharp rise in transfers to provisions of DM 7½ billion seems to contradict the tendency towards more yield-oriented accounting commented on elsewhere in this article. Upon closer examination it is found, however, that solely the electricity, gas and water supply sector showed a positive swing, which exceeded the aforementioned amount considerably. This was due not least to increased risk provisioning by the operators of nuclear power plants and higher provisions in the case of fossil-fuel-powered electricity generation enterprises. In the manufacturing sector, by contrast, transfers to provisions were reduced significantly.

The individual components of external financing changed in opposite directions in 1995. The external capital increases of incorporated enterprises were almost one-half lower than a year earlier, and this decline was more than twice as high as that in total sales of newly issued shares (in terms of their market prices). However, the figures from the corporate balance sheet statistics do not include the capital increases in the services sector in the narrower sense nor those in the producing, distribution and transportation sectors which are made at the group or holding company

#### *External capital increases for incorporated enterprises and transfers to own funds*



level. Slumps were recorded in the external capital increases in the manufacturing, transportation and construction sectors; in the latter sector the release of capital reserves actually predominated, possibly because these funds were needed to cover losses. It would be premature, however, to deduce smaller transfers to the own funds of the enterprises included in our analysis from the fall in overall capital inflows from outside. The inflow of liable capital, which comprises components of both internal and external financing, increased by 5 ½ % in 1995 thanks to the aforementioned swing in ploughed-back profits (including contributions to unincorporated enterprises) and accounted for 7 % of the total inflow of funds.

*Higher short-term borrowing*

In contrast to external capital increases, new borrowing expanded considerably by one-quarter. The main reason for this was the more buoyant demand for short-term bank loans, which was all the more significant in 1995 as net redemptions had been made in the two previous years. This swing was facilitated, firstly, by the marked decline in financing costs in the course of last year. Secondly, it is probably directly connected with the more cautious granting of credit terms to business partners, which is reflected in the fact that the increase in short-term trade creditors was much smaller than in 1994. Furthermore, total advance payments received dwindled. Conversely, enterprises stepped up their trade debtors by a lesser amount than in 1994. The comparatively restrained expansion of financial operations with business partners may have been due to the greater counterparty risk, which was re-

### Sources and uses of enterprises' funds \*

DM billion

Item	1993	1994	1995	Change 1994-5
<b>Internal funds</b>				
Capital increases from profits and contributions to the capital of unincorporated enterprises <sup>1</sup>	-27.2	-3.6	7	10.5
Depreciation allowances (total) <sup>2</sup>	201.6	199.3	188	-11.5
Increase in provisions <sup>3</sup>	10.6	13.8	21	7
<b>Total</b>	<b>185.0</b>	<b>209.5</b>	<b>216</b>	<b>6.5</b>
<b>External funds</b>				
Capital increases of incorporated enterprises <sup>4</sup>	18.2	20.9	11.5	-9.5
Change in creditors	38.7	23.5	29.5	6
Short-term	10.0	28.9	31.5	2.5
Long-term	28.7	-5.4	-2	3.5
<b>Total</b>	<b>56.9</b>	<b>44.4</b>	<b>40.5</b>	<b>-4</b>
<b>Sources of funds, total</b>	<b>241.9</b>	<b>253.9</b>	<b>256.5</b>	<b>2.5</b>
<b>Formation of tangible assets and stocks (gross asset formation)</b>				
Increase in tangible fixed assets (gross) <sup>5</sup>	169.4	162.7	159	-3.5
<b>Memo item</b>				
Increase in tangible fixed assets (net) <sup>5</sup>	-8.4	-13.5	-8	5.5
Depreciation of tangible fixed assets	177.8	176.2	167	-9
Change in stocks	-23.6	0.7	17	16.5
<b>Total</b>	<b>145.8</b>	<b>163.4</b>	<b>176</b>	<b>12.5</b>
Acquisition of financial assets				
Change in cash <sup>6</sup>	6.5	5.0	-4	-9
Change in debtors	48.2	36.9	34	-3
Short-term	43.8	40.2	29.5	-10.5
Long-term	4.4	-3.3	4.5	8
Acquisition of investments	7.0	18.8	5.5	-13.5
Acquisition of participating interests	34.4	29.8	45	15
<b>Total</b>	<b>96.1</b>	<b>90.5</b>	<b>80.5</b>	<b>-10</b>
<b>Uses of funds, total</b>	<b>241.9</b>	<b>253.9</b>	<b>256.5</b>	<b>2.5</b>
<b>Memo item</b>				
Internal funds as % of gross asset formation	126.9	128.2	122.5	

\* Expanded figures. 1995: estimated figures, rounded to the nearest half or full DM billion. — <sup>1</sup> Partnerships, sole proprietorships and other legal forms, other than public or private limited companies. — <sup>2</sup> For fixed and current assets. — <sup>3</sup> Including balance of prepayments and deferred income less write-ups of tangible fixed assets. — <sup>4</sup> Funds raised by public and private limited companies by issuing shares and transfers to capital reserves. — <sup>5</sup> Including intangible assets less write-ups of tangible fixed assets. — <sup>6</sup> Notes and coins and bank balances.

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flected not least in the sharp rise in the number of business failures and a general deterioration in payment behaviour. Experience has shown that in periods of more numerous insolvencies enterprises endeavour to limit the rise in trade debtors or to increasingly collect such debtors.

*Repayment of  
long-term debt*

In 1995 the enterprises included in this analysis again repaid long-term debt, though not on the same scale as in 1994. Apparently the additional own funds and provisions sufficed to cover the need for long-term liabilities, which tended to be small given the restrained asset formation. Long-term borrowing from credit institutions, in particular, was reduced further, whereas more loans were raised from affiliated enterprises. The tendency, which has been observed for some time now above all in the case of large groups and holding companies, to obtain financial resources in the bond markets through their own financing subsidiaries abroad rather than from banks (disintermediation) and to pass on these funds within the group therefore seems to have persisted.

*Expenditure on  
tangible fixed  
assets*

In 1995 enterprises' gross fixed asset formation declined for the fourth time in a row, namely by 2%. This was around 30% below the peak level reached in 1991. The decline was particularly sharp in the electricity, gas and water supply sector, in transportation and, with some qualifications, in the construction industry. In the manufacturing sector it corresponded to the corporate average, and only the distribution sector expanded its asset formation budget markedly. Since, in absolute terms, the consumption of fixed

capital was higher than the simultaneous gross additions to tangible fixed assets, value-adjusted tangible fixed assets fell by 1%; the decrease in tangible fixed assets, which had been observed in 1993 and in 1994 for the first time since the start of the time series in 1971, thus persisted. The low level of asset formation compared with earlier cycles owed something to the detrimental factors already mentioned as well as to the previous sharp expansion of capacity in the wake of the unification boom. Furthermore, owing to the extremely generous government promotion measures, some investment projects were implemented in the new Länder which presumably would otherwise have been located in western Germany. The negative trend in asset formation should, incidentally, not be over-rated because in 1995 the share of producing enterprises' real gross fixed asset formation (as computed in the national accounts) in gross domestic product in Germany still noticeably exceeded the average west German ratio in the second half of the eighties.

Total fixed asset formation (tangible fixed assets plus stocks) nevertheless grew by 7½% in 1995 because stockbuilding was raised considerably. A large part of the increase in stocks is likely to have been involuntary since sales lagged behind expectations. In addition, the decline in financing cost tended to encourage stockbuilding. The stocks of finished products, for example, in the manufacturing sector were built up particularly sharply. The growth of stocks was slowed down somewhat, however, by the fact that stocks in mining continued to con-

*Total fixed  
asset formation*

tract as the stockpiles of coal have been run down since 1994.

*Financial assets*

The growth of enterprises' financial assets in 1995, by contrast, was one-tenth smaller than a year earlier. The fairly high cash holdings were reduced markedly to a "normal percentage" of the balance sheet total. Short-term debtors grew much more slowly than in the preceding year, largely because of the aforementioned more cautious financing behaviour vis-à-vis business partners. In the long-term maturity range a reorientation in asset formation patterns away from investments towards interest-bearing book debtors was apparent, the change in which shows a positive swing of DM 8 billion. The acquisition of participating interests increased by one-half and, at DM 45 billion, reached the highest level since 1991. Relative to the total uses of funds, participating interests actually reached a record 17 1/2 %.

**Balance sheet trends and key balance sheet ratios**

*Shift in emphasis from tangible fixed assets to participating interests*

The trends in favour of the acquisition of participating interests and at the expense of fixed asset formation, which have been observed for some time in the uses of funds, are now becoming increasingly apparent in the relevant balance sheet items as well. The share of tangible fixed assets in the balance sheet total has declined since the beginning of the seventies from around 35 % to 25 %, whereas the weight of participating interests increased from 5 % to 11 1/2 % in 1995. On the one hand, this shows clearly that external

**Enterprises' balance sheet \***

Item	1993	1994	1995	1994	1995
	DM billion			Change from previous year in %	
<b>Assets 1</b>					
Non-financial assets	1,387.3	1,376.0	1,385.5	- 0.8	0.5
Tangible fixed assets 2	793.4	781.4	774	- 1.5	- 1
Stocks	593.8	594.6	611.5	0.1	3
Financial assets	1,549.1	1,616.4	1,676	4.3	3.5
Cash 3	146.9	151.9	148	3.4	-2.5
Debtors	1,037.7	1,063.5	1,085.5	2.5	2
Short-term	962.7	991.7	1,009	3.0	1.5
Long-term	75.0	71.8	76.5	-4.3	6.5
Investments	71.8	87.5	92	21.8	5
Participating interests	292.6	313.5	350.5	7.2	12
Prepayments	13.0	12.9	14	- 1.1	8.5
<b>Total assets = balance sheet total 4</b>	<b>2,949.4</b>	<b>3,005.3</b>	<b>3,075.5</b>	<b>1.9</b>	<b>2.5</b>
<b>Liabilities</b>					
Own funds 5, 6	519.4	536.7	555	3.3	3.5
Borrowed funds	2,419.3	2,457.7	2,509.5	1.6	2
Creditors	1,778.2	1,801.6	1,831	1.3	1.5
Short-term	1,314.2	1,343.1	1,374.5	2.2	2.5
Long-term	464.0	458.5	456.5	- 1.2	- 0.5
Provisions 6 of which Provisions for pensions	641.1	656.1	678.5	2.3	3.5
	254.0	269.2	278	6.0	3.5
Deferred income	10.7	10.9	11	1.6	1
<b>Total liabilities = balance sheet total 4</b>	<b>2,949.4</b>	<b>3,005.3</b>	<b>3,075.5</b>	<b>1.9</b>	<b>2.5</b>
<b>Memo items</b>					
Turnover do. as % of balance sheet total	4,715.3	4,822.9	4,962.5	2.3	3
	159.9	160.5	161.5		

\* Expanded figures. 1995: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Less value adjustments. — 2 Including intangible assets. — 3 Notes and coins and bank balances. — 4 Less adjustments to capital accounts and value adjustments. — 5 Less adjustments to capital accounts. — 6 Including pro rata share of special reserves.

Ratios on enterprises' assets and liabilities structure \*

Item	1992	1993	1994	1995
	as % of balance sheet total 1			
Tangible fixed assets 2, 3	27.5	26.9	26.0	25
Stocks	21.2	20.1	19.8	20
Short-term debtors 2	32.0	32.6	33.0	33
Long-term liabilities 4, 5	42.7	42.8	42.8	42.5
of which Own funds 5	18.2	17.6	17.9	18
Short-term creditors	44.9	44.6	44.7	44.5
	as % of tangible fixed assets 2, 3			
Own funds 5	66.0	65.5	68.7	71.5
Long-term liabilities 4, 5	155.0	159.2	164.6	169.5
	as % of fixed assets 6			
Long-term liabilities 4, 5	107.9	107.5	108.7	107.5
	as % of short-term creditors			
Liquid funds 7 and short-term debtors 2	86.4	88.9	90.5	89.5
	as % of borrowed funds 8			
Internally generated funds 9	14.5	11.7	12.3	12.5

\* Expanded figures. 1995: estimated figures, rounded to the nearest half or full percentage point. — 1 Less adjustments to capital accounts and value adjustments. — 2 Less value adjustments. — 3 Including intangible assets. — 4 Own funds, provisions for pensions, long-term creditors and special reserves. — 5 Less adjustments to capital accounts. — 6 Tangible fixed assets including intangible assets, participating interests, long-term debtors and investments held as fixed assets. — 7 Cash and investments held as current assets. — 8 Creditors, provisions and pro rata share of special reserves less cash. — 9 Profit for the year, depreciation allowances, changes in provisions, in special reserves and in prepayments and deferred income less write-ups.

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corporate growth gained importance compared with internal growth. In the past few years this trend has strengthened owing to the accelerating globalisation tendencies. On the other hand, outsourcing efforts have rendered production capacity obsolete. The aggregate balance sheet total (adjusted in the context of the Bundesbank's balance sheet evaluation) expanded by 2½ % in 1995 and thus slightly more than a year earlier.

Thanks to higher transfers from internal resources, total own funds in 1995, at 3½ %, grew more sharply than borrowed funds, with the result that the share of own funds in the balance sheet total rose somewhat to 18 %. This was still slightly below the ratio in 1992 which marked the peak of the boom at the beginning of the nineties. An improvement in the provision with own funds is to be recorded in all sectors analysed with the exception of the construction industry, whose financing was adversely affected by the decline in construction activity, as noted. When considering the own funds ratio (of just over 5 % in 1995) shown for this sector, which traditionally is comparatively low, it must be borne in mind that the assets total of construction enterprises is sometimes considerably inflated by the gross recording (customary in the balance sheet treatment) of stocks and contracts in progress and the liabilities total by advance payments received; this increase in the balance sheet total reduces the weight of own funds.

*Provision with own funds*

Creditors continued to decline as a percentage of the balance sheet total in 1995. At 59½ %, their share was as low as it had last

*Creditors and provisions*

been in 1987-8. If the longer-term trend is considered, creditors were increasingly pushed back by provisions which, at 22 % of the balance sheet total (including 9 % for provisions for pensions), reached a new peak. This average figure conceals considerable differences between the sectors, however. Distribution ranges at the lower end of the scale, with a share of provisions of almost one-tenth, closely followed by the construction sector. In the manufacturing sector provisions came to just over one-quarter and in the electricity, gas and water supply sector (where the trend continues to point upwards) to nearly four-tenths of the balance sheet total.

*Liabilities and  
financing  
structures*

Owing to the increase in own funds and the simultaneous decline in tangible fixed assets, the ratio of the two variables, the so-called horizontal own funds ratio, rose to 71½ %; this is the highest figure recorded since the start of the time series in 1971. In view of the declining significance of tangible fixed assets, the more broadly defined ratio of long-term liabilities (which comprise provisions for pensions, long-term creditors and special reserves as well as own funds) to total fixed assets (i.e. including participating interests) is attracting more and more attention in balance sheet analyses. This ratio dropped from 125 % in 1978-9 to 107½ % at the end of

the period under review, mainly on account of the strong growth in participating interests. Liquid funds and short-term debtors covered almost nine-tenths of short-term creditors in 1995, which indicates that the liquidity position was relaxed, all in all. This impression is confirmed by the ratio of internally generated funds (cash flow) to borrowed funds, which is relatively high on a long-term average; as in 1994, this ratio came to 12½ %.

On balance, enterprises' profitability and financing developed satisfactorily in 1995. However, from the corporate investor's point of view the rise in the yield on tangible fixed assets did not appear to be permanent, given the accelerating cyclical downturn during the year in conjunction with the sharp wage rises; together with the aforementioned retarding factors, this curbed the propensity to invest. It is also possible that the risks associated with asset formation were deemed to be greater than before. In view of the perceptible cyclical recovery, on the one hand, and the moderate wage trend, on the other, corporate profits are likely to have improved further and yield expectations to have brightened in the course of 1996; the preconditions for a recovery of asset formation have therefore now become more favourable.

*Yield expectations subdued in 1995 – stabilisation in the current year*



The tables accompanying this article appear on pages 50 to 57. In addition to the expanded results presented here, the Deutsche Bundesbank is this year, for the first time, making available further aggregated annual accounts figures which will be included in the database for harmonised annual accounts data of the European Commission (BACH). The data are based on a concept appropriate for international comparisons which was devised jointly with other European central banks and statistical offices. Unlike the expanded results of the corporate balance sheet statistics, the aggregated annual accounts are prepared for cylindered samples of incorporated enterprises; these samples change every two years and are broken down by size category. Furthermore,

the definitions of the economic sectors and the annual accounts items differ from the system used for the expanded results presented here. The Bundesbank's data contribution to BACH is available on request – also on diskette. Enquiries should be sent in writing to the Press and Public Relations Division at the address given in the imprint of this Report. Delivery will be effected as from the beginning of 1997. The full BACH database containing data on selected European countries, the United States and Japan can be obtained against payment of a fee from the European Commission, Directorate General for Economic and Financial Affairs, DG II B3, Rue de la Loi 200, B-1049 Brussels, and will probably likewise be available from the beginning of 1997.

## Annex

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### Enterprises' response to monetary policy stimuli

In a study which the Economic Research Group of the Deutsche Bundesbank has just completed, the corporate balance sheet statistics were used to analyse certain aspects of the link between enterprises' financing structure and their response to monetary policy stimuli.<sup>1</sup> It is generally believed that the interest rate policy transmission mechanism is based on the fact that, in the wake of higher central bank interest rates, market interest rates rise and that therefore interest-rate-related variables, for instance corporate asset formation, decline or increase less sharply than at the given interest rate.

For some years now economists – especially in the Anglo-Saxon countries – have been discussing a theoretical model to supplement this traditional transmission concept which embraces not only the interest rate but also, *inter alia*, the credit supply (the "credit channel"). A crucial factor in this context is that information between the lender and the borrower is distributed asymmetrically. This primarily affects small enterprises, whose creditworthiness is, as a rule, not as good as that of large firms and which are heavily reliant on bank credit. This "credit channel" theory states that, for small enterprises, a stricter monetary policy stance results in higher cost of borrowed funds than for larger enterprises or even in credit rationing owing to the decline in goodwill and the associated greater incentives to undertake more risky investment projects (moral hazard). The result may be that this group of enterprises reduces its asset formation more strongly than is to be expected on account of the rise in interest rates.

These hypotheses can suitably be tested on the basis of the Bundesbank's corporate balance sheet statistics, not least because these statistics – in contrast to other databases – not only include enterprises subject to disclosure requirements but also relatively small firms which, in numerical terms, dominate the German corporate landscape. A simple descriptive-statistical approach was chosen for the empirical evaluation in the context of the aforementioned study by the Economic Research Group owing to the limitation to group data and to periods with higher central bank interest rates (1979 to 1982 and 1989 to 1993). That means that for both periods the balance sheet data of three corporate size categories were analysed, classified by sole proprietorships/partnerships and incorporated enterprises. The source material consisted of two cylindered samples containing over 13,000 and 10,000 firms, respectively, from the manufacturing sector. The results are largely identical for both periods.

The empirical analysis confirms that small enterprises (turnover up to DM 5 million) rely more heavily on bank credit than larger ones and that their creditworthiness, too, conforms to the theoretical assumptions described: the smaller the enterprises, the less favourable their financial standing. In Germany, however, unlike the situation, say, in the United States, the size-specific pattern described in the theory if the monetary policy stance is tightened can only be found in the case of fixed asset formation and not in the case of

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<sup>1</sup> See E. Stöss, *Die Finanzierungsstruktur der Unternehmen und deren Reaktion auf monetäre Impulse – Eine Analyse anhand der Unternehmensbilanzstatistik der Deutschen Bundesbank* (Enterprises' financing structure and their response to monetary policy stimuli – an analysis based on the Deutsche Bundesbank's corporate balance sheet statistics), Discussion paper 9/96, Economic Research Group of the Deutsche Bundesbank, Frankfurt am Main, 1996 (to be published shortly).



stockbuilding. Whereas at the beginning of each of the two periods under review the stocks of tangible fixed assets were increased considerably regardless of the size category, in the ensuing period this was mostly the case only for large enterprises with a turnover of over DM 50 million, despite very high interest rates and the prevailing recession. As from 1981 and 1992, respectively, there was a massive slump in net asset formation, particularly among small firms. In 1982 and 1993 they actually reduced their fixed assets substantially; among the large firms a decline in the capital stock was found only in 1993, and this was much more moderate than among smaller enterprises.

The trend in bank loans and other forms of credit may provide some indication as to whether the differing investment behaviour – by size category in each case – can be explained by credit restrictions. A comparison of the growth rates of bank loans shows that the trend varied greatly between the individual size categories in the periods from 1979 to 1982 and from 1989 to 1993. Until the beginning of the eighties and the nineties, respectively, bank lending to enterprises grew very sharply, in some cases at double-digit rates. But from 1982 and 1992, respectively, bank lending to medium-sized and large firms mostly stagnated or even declined, such as in the case of incorporated enterprises. Firms with a turnover of up to DM 5 million, by contrast, were still able to increase their bank loans perceptibly, though to a somewhat lesser degree than before. Furthermore, among these firms bank loans increased more sharply than in the other size categories relative to alternative forms of credit (trade creditors or borrowing from affiliated enterprises). Small enterprises were apparently able to cover their additional

financing needs created by the decline in internal resources by means of bank loans and did not have to resort to other forms of credit. This argues against any discrimination of small firms by banks in their lending policy. Much the same applies – according to the study – to the cost of credit calculated from the balance sheet data.

Ultimately, the existence of a “credit channel” could not be demonstrated empirically for Germany by means of the material used. Regardless of the period under review and the legal form of the firms, bank loans and other liabilities, in particular, provide no indication of any discrimination of small enterprises by the banks in the wake of a more restrictive monetary policy stance. Two aspects no doubt play a role in this context: the house bank principle, which is widespread in this country, and the nature of bankruptcy legislation and property law, which in Germany is more favourable to creditors than abroad, reduce the asymmetrical distribution of information between banks and small firms.

It must be conceded, however, that the source material used constitutes a positive sample of enterprises. Owing to the construction of cylindered samples, it comprises enterprises which are at least five years old, i.e. it contains no very young firms. Moreover, the data are derived from enterprises' annual accounts submitted in the context of rediscount business. Experience shows that these enterprises have a relatively good creditworthiness. Even if, consequently, hardly any “marginal firms” are included in the source material, the rejection of the credit channel hypothesis for the core of the manufacturing sector ultimately seems to be quite justified owing to specific institutional regulations in Germany.

West German enterprises' balance sheet and profit and loss account, by economic sector \*

DM billion

Item	All enterprises 1		Manufacturing sector		of which					
					Chemical industry		Manufacture of plastic products		Quarrying and manufacture of mineral products	
	1993	1994	1993	1994	1993	1994	1993	1994	1993	1994
<b>I. Balance sheet</b>										
Assets 4										
Tangible fixed assets 5	793.4	781.4	370.4	359.9	46.6	43.8	10.8	10.7	18.9	19.4
Stocks	593.8	594.6	284.1	283.8	25.6	25.6	6.1	6.6	6.3	6.2
of which										
Raw materials and consumables	100.5	103.9	74.0	78.0	6.9	7.4	1.9	2.3	1.9	1.9
Work in progress	111.0	109.8	84.7	81.5	5.9	4.2	1.1	1.2	1.1	1.0
Finished goods, goods for resale	367.2	363.9	116.4	114.2	12.7	14.0	3.0	3.0	3.2	3.3
Non-financial assets	1,387.3	1,376.0	654.4	643.8	72.2	69.4	16.9	17.3	25.2	25.7
Cash 6	146.9	151.9	67.4	75.7	8.3	10.1	1.6	1.4	3.7	3.9
Debtors	1,037.7	1,063.5	462.6	480.8	49.8	52.8	8.9	9.9	13.4	14.7
Short-term	962.7	991.7	431.5	448.0	44.4	47.9	8.1	9.1	11.8	13.2
of which										
Trade debtors	433.3	451.9	185.5	194.8	17.4	19.1	4.7	5.3	4.7	5.5
Long-term	75.0	71.8	31.0	32.8	5.4	4.8	0.7	0.8	1.6	1.5
Investments	71.8	87.5	34.0	45.6	6.4	8.4	0.2	0.2	0.3	0.5
Participating interests	292.6	313.5	196.6	215.8	56.6	59.6	1.5	1.7	6.4	7.3
Financial assets	1,549.1	1,616.4	760.6	818.0	121.1	130.8	12.2	13.3	23.8	26.4
Prepayments	13.0	12.9	4.0	4.1	0.2	0.3	0.1	0.1	0.2	0.2
Balance sheet total 7	2,949.4	3,005.3	1,418.9	1,465.8	193.5	200.5	29.1	30.7	49.2	52.3
Liabilities										
Own funds 8, 9	519.4	536.7	325.7	339.8	72.3	78.4	5.6	5.8	10.0	10.1
Creditors	1,778.2	1,801.6	712.4	729.8	60.5	58.0	18.6	19.9	28.6	31.1
Short-term	1,314.2	1,343.1	529.0	547.5	47.2	45.3	12.3	13.5	18.8	20.5
of which										
to credit institutions	273.4	264.9	102.9	97.8	6.1	4.2	3.4	3.4	4.9	4.8
Trade creditors	378.2	400.5	130.7	143.2	9.9	10.9	3.1	3.6	4.5	5.0
Long-term	464.0	458.5	183.3	182.2	13.3	12.7	6.3	6.4	9.8	10.5
of which										
to credit institutions	289.3	283.9	109.5	106.6	5.4	4.9	3.9	4.2	6.4	6.9
Provisions 9	641.1	656.1	378.7	394.3	60.5	63.9	4.9	5.0	10.6	11.0
of which										
Provisions for pensions	254.0	269.2	179.9	190.5	36.1	38.1	2.1	2.2	3.3	3.2
Borrowed funds	2,419.3	2,457.7	1,091.1	1,124.1	121.0	121.9	23.5	25.0	39.2	42.1
Deferred income	10.7	10.9	2.1	1.9	0.2	0.1	0.0	0.0	0.0	0.1
Balance sheet total 7	2,949.4	3,005.3	1,418.9	1,465.8	193.5	200.5	29.1	30.7	49.2	52.3
<b>II. Profit and loss account</b>										
Turnover	4,715.3	4,822.9	2,067.6	2,129.1	200.8	215.0	51.1	53.7	60.9	66.4
Change in stocks of own products 10	38.1	25.6	-4.0	4.1	-0.3	0.1	0.2	0.3	0.9	0.4
Total output	4,753.4	4,848.6	2,063.7	2,133.2	200.6	215.1	51.3	54.0	61.7	66.8
Interest received	38.8	35.3	20.5	19.5	2.4	2.4	0.3	0.2	0.5	0.5
Other income	224.7	222.3	123.5	118.7	16.4	16.4	2.2	2.3	4.2	4.6
Total income	5,016.8	5,106.2	2,207.6	2,271.4	219.3	233.8	53.7	56.6	66.5	71.9
Cost of materials 11	2,929.4	2,993.1	1,069.7	1,111.4	94.3	102.0	24.1	26.0	27.0	28.9
Labour cost 12	961.3	952.6	542.9	535.7	54.6	54.9	14.7	15.1	15.1	15.8
Depreciation	201.6	199.3	110.2	106.8	14.8	14.5	3.0	3.0	5.3	5.6
of tangible fixed assets	177.8	176.2	96.1	93.6	12.1	11.9	2.8	2.8	4.9	5.2
Other 13	23.8	23.1	14.0	13.1	2.7	2.6	0.2	0.2	0.3	0.3
Interest paid	88.5	78.5	38.0	33.6	3.2	2.8	1.1	1.0	1.5	1.5
Taxes	136.6	145.7	92.4	101.3	2.5	4.4	0.8	0.9	1.4	1.8
on income and earnings 14	33.1	39.6	14.6	20.3	1.8	3.8	0.8	0.8	1.2	1.6
Other 15	103.5	106.1	77.9	81.0	0.6	0.6	0.1	0.1	0.2	0.2
of which: Excise taxes	87.7	87.9	70.2	69.6	0.0	0.0	0.0	0.0	0.0	0.0
Other cost	642.8	661.7	333.7	347.1	45.7	47.8	8.8	9.3	12.8	14.0
Total cost	4,960.0	5,031.0	2,187.0	2,235.9	215.0	226.3	52.5	55.2	63.0	67.5
Profit for the year 16	56.8	75.2	20.6	35.5	4.3	7.5	1.2	1.3	3.5	4.3
Profit for the year before taxes on income 17	89.9	114.9	35.2	55.8	6.1	11.3	1.9	2.2	4.6	5.9

\* Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics of the Federal Statistical Office. — 1 Energy and water supply, mining, manufacturing, construction, distribution and transportation. — 2 Including drawing plants, cold rolling mills, sec-

ondary transformation of metals, treatment and coating of metals. — 3 Including rolling stock manufacture. — 4 Less value adjustments. — 5 Including intangible assets. — 6 Notes and coins and bank balances. — 7 Less adjustments to capital accounts and value adjustments. — 8 Capital, reserves and profit brought forward less adjust-

Deutsche Bundesbank

Iron and steel industry <sup>2</sup>		Manufacture of structural metal products <sup>3</sup>		Mechanical engineering		Manufacture of road vehicles		Electrical engineering		Item
1993	1994	1993	1994	1993	1994	1993	1994	1993	1994	
28.7	27.5	5.0	4.7	30.3	28.4	44.6	40.8	31.7	31.0	I. Balance sheet
14.7	15.1	8.2	8.1	45.2	44.5	27.2	26.4	34.1	32.9	Assets <sup>4</sup>
4.7	4.9	1.3	1.4	10.0	10.2	6.6	6.9	8.6	9.1	Tangible fixed assets <sup>5</sup>
4.2	4.2	4.8	4.7	22.9	22.5	7.1	6.9	10.7	10.1	Stocks
5.7	6.0	1.2	1.3	10.5	9.6	13.3	12.5	13.0	11.6	of which
										Raw materials and consumables
										Work in progress
										Finished goods, goods for resale
43.4	42.7	13.3	12.8	75.4	72.9	71.8	67.2	65.8	63.8	Non-financial assets
1.5	1.7	1.7	1.8	8.7	9.0	13.3	15.2	6.6	7.1	Cash <sup>6</sup>
21.8	22.8	11.6	10.9	61.5	64.8	42.7	44.9	73.0	75.8	Debtors
20.7	21.9	11.2	10.5	58.3	62.4	39.9	42.4	70.5	73.2	Short-term of which
8.3	9.9	4.9	5.0	27.9	28.6	15.5	16.0	25.8	26.8	Trade debtors
1.0	0.9	0.4	0.4	3.2	2.4	2.8	2.5	2.4	2.6	Long-term
0.2	0.2	0.4	0.4	2.4	3.3	2.1	4.1	13.4	18.2	Investments
6.8	9.4	0.7	0.9	14.0	15.4	20.3	25.3	34.6	34.3	Participating interests
30.3	34.1	14.5	13.9	86.5	92.5	78.3	89.4	127.6	135.4	Financial assets
0.1	0.2	0.2	0.1	0.5	0.5	0.3	0.4	0.3	0.3	Prepayments
73.8	76.9	27.9	26.9	162.4	165.8	150.4	157.0	193.7	199.5	Balance sheet total <sup>7</sup>
15.3	14.4	2.9	3.2	31.2	33.0	36.1	37.2	49.4	49.2	Liabilities
33.8	34.7	20.6	19.4	93.3	95.6	52.2	54.9	82.2	84.7	Own funds <sup>8, 9</sup>
23.9	25.9	17.1	16.1	73.8	76.8	41.6	45.2	68.2	69.6	Creditors
5.4	3.8	1.7	1.7	14.5	14.0	6.2	7.3	8.8	7.6	Short-term of which
6.1	7.1	3.0	3.1	13.4	14.9	16.3	18.3	11.6	12.5	to credit institutions
9.8	8.8	3.5	3.3	19.5	18.8	10.6	9.7	14.0	15.1	Trade creditors
7.0	5.6	1.7	1.8	11.3	10.2	6.0	5.5	7.2	7.1	Long-term of which
24.8	27.8	4.3	4.2	37.7	37.0	61.7	64.6	61.9	65.3	to credit institutions
15.0	17.8	1.4	1.4	17.1	16.7	26.6	27.8	29.1	30.2	Provisions <sup>9</sup> of which
										Provisions for pensions
58.5	62.5	24.9	23.7	131.0	132.6	113.9	119.5	144.0	150.0	Borrowed funds
0.0	0.0	0.0	0.0	0.2	0.2	0.4	0.3	0.2	0.3	Deferred income
73.8	76.9	27.9	26.9	162.4	165.8	150.4	157.0	193.7	199.5	Balance sheet total <sup>7</sup>
97.7	106.8	38.3	37.3	198.3	199.4	268.9	285.2	222.9	227.6	II. Profit and loss account
-1.3	-0.0	0.2	0.4	-2.5	0.1	-1.4	0.2	0.3	0.5	Turnover
96.4	106.8	38.5	37.7	195.8	199.4	267.5	285.4	223.1	228.0	Change in stocks of own products <sup>10</sup>
0.9	0.6	0.3	0.3	2.4	2.0	3.0	2.6	4.1	4.6	Total output
9.5	6.4	1.2	1.3	13.3	13.3	14.0	12.5	15.3	14.0	Interest received
106.7	113.9	40.0	39.2	211.5	214.8	284.6	300.5	242.5	246.7	Other income
55.8	60.6	19.7	19.7	90.4	94.7	160.6	169.8	119.8	123.3	Total income
29.6	29.2	11.4	10.9	70.3	68.6	72.5	71.2	73.1	71.2	Cost of materials <sup>11</sup>
7.6	6.0	1.4	1.4	8.8	8.4	16.1	16.3	10.9	11.2	Labour cost <sup>12</sup>
7.2	5.7	1.2	1.2	7.7	7.0	13.4	13.9	9.5	9.4	Depreciation of tangible fixed assets
0.4	0.2	0.2	0.2	1.2	1.3	2.6	2.3	1.4	1.8	Other <sup>13</sup>
2.1	1.8	0.6	0.5	4.5	3.6	3.2	2.7	4.2	4.2	Interest paid
0.3	0.9	0.5	0.5	2.4	2.6	1.1	1.9	1.7	2.4	Taxes
0.1	0.7	0.5	0.5	1.9	2.2	0.5	1.4	1.2	1.9	on income and earnings <sup>14</sup>
0.2	0.2	0.1	0.1	0.5	0.4	0.7	0.6	0.5	0.4	Other <sup>15</sup>
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which: Excise taxes
14.2	15.1	5.3	5.3	34.7	34.9	32.3	36.3	30.2	31.4	Other cost
109.6	113.6	38.9	38.3	211.1	212.8	285.7	298.2	239.8	243.6	Total cost
-2.9	0.3	1.0	0.9	0.3	2.0	-1.1	2.3	2.6	3.1	Profit for the year <sup>16</sup>
-2.8	1.0	1.5	1.4	2.3	4.3	-0.7	3.6	3.8	5.0	Profit for the year before taxes on income <sup>17</sup>

ments to capital accounts. — <sup>9</sup> Including pro rata share of special reserves. — <sup>10</sup> Including other capitalised production. — <sup>11</sup> Including expenditure on goods and services purchased. — <sup>12</sup> Wages, salaries, social security contributions and voluntary social security expend-

iture. — <sup>13</sup> Write-downs of current and financial assets. — <sup>14</sup> In the case of partnerships and sole proprietorships trade earnings tax only. — <sup>15</sup> Including trading capital tax. — <sup>16</sup> Total income less total cost. — <sup>17</sup> Taxes on income and earnings.

West German enterprises' balance sheet and profit and loss account, by economic sector \* (cont'd)

DM billion

Item	Manufacturing sector (cont'd); of which									
	Manufacture of tools and finished metal goods		Wood-working		Manufacture of wood products		Processing of paper and board		Textile industry	
	1993	1994	1993	1994	1993	1994	1993	1994	1993	1994
<b>I. Balance sheet</b>										
Assets <sup>2</sup>										
Tangible fixed assets <sup>3</sup>	12.9	11.9	4.1	4.5	10.0	9.7	6.5	6.7	6.4	6.0
Stocks	10.6	10.2	2.6	2.9	7.6	7.9	3.4	3.9	7.0	6.7
of which										
Raw materials and consumables	3.2	3.2	0.8	1.0	2.8	2.8	1.1	1.4	1.7	1.6
Work in progress	3.1	2.9	0.2	0.3	2.2	2.3	0.5	0.5	1.6	1.5
Finished goods, goods for resale	4.2	4.0	1.5	1.5	2.5	2.7	1.7	1.9	3.7	3.5
Non-financial assets	23.5	22.1	6.7	7.3	17.6	17.6	9.9	10.6	13.4	12.7
Cash <sup>4</sup>	2.1	2.1	0.3	0.4	1.8	1.4	0.8	0.9	1.2	1.0
Debtors	13.1	12.7	2.2	2.5	10.9	11.2	4.9	5.3	7.0	6.6
Short-term	12.2	11.9	2.0	2.4	10.3	10.6	4.6	4.8	6.5	6.1
of which										
Trade debtors	6.7	6.8	1.2	1.4	6.9	7.0	2.3	2.5	4.1	3.9
Long-term	0.9	0.8	0.2	0.1	0.6	0.6	0.3	0.5	0.5	0.5
Investments	0.4	0.3	0.0	0.0	0.1	0.1	0.2	0.3	0.1	0.2
Participating interests	3.6	3.7	0.7	0.7	0.5	0.5	1.3	1.9	1.6	1.5
Financial assets	19.2	18.8	3.2	3.7	13.2	13.2	7.2	8.4	9.9	9.3
Prepayments	0.1	0.1	0.0	0.0	0.2	0.2	0.0	0.0	0.1	0.1
Balance sheet total <sup>5</sup>	42.8	41.0	9.9	11.0	31.0	31.1	17.2	19.0	23.3	22.1
Liabilities										
Own funds <sup>6, 7</sup>	8.5	8.7	1.5	1.7	2.6	2.5	3.5	3.9	5.2	5.0
Creditors	27.2	25.3	7.6	8.4	24.7	25.1	10.7	12.0	14.5	13.6
Short-term	17.6	16.8	4.3	5.0	16.1	16.8	7.0	7.5	9.9	9.5
of which										
to credit institutions	4.9	4.5	1.5	1.6	4.4	4.5	1.4	1.3	2.9	2.8
Trade creditors	4.8	4.8	1.5	1.9	5.4	5.7	2.1	2.5	3.4	3.3
Long-term	9.7	8.5	3.2	3.4	8.5	8.3	3.7	4.5	4.6	4.1
of which										
to credit institutions	5.2	4.6	2.4	2.5	6.4	6.2	2.3	2.5	2.6	2.4
Provisions <sup>7</sup>	7.1	7.1	0.8	1.0	3.7	3.5	3.0	3.1	3.6	3.5
of which										
Provisions for pensions	3.6	3.6	0.3	0.3	1.1	1.1	1.5	1.5	1.6	1.5
Borrowed funds	34.3	32.3	8.4	9.4	28.3	28.6	13.7	15.1	18.1	17.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total <sup>5</sup>	42.8	41.0	9.9	11.0	31.0	31.1	17.2	19.0	23.3	22.1
<b>II. Profit and loss account</b>										
Turnover	67.6	66.5	15.0	17.0	59.8	60.0	28.5	29.6	37.7	35.1
Change in stocks of own products <sup>8</sup>	-0.1	0.1	0.0	0.1	0.9	0.6	-0.1	0.1	-0.2	-0.1
Total output	67.5	66.6	15.0	17.1	60.7	60.6	28.5	29.6	37.5	35.1
Interest received	0.4	0.3	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.2
Other income	2.5	2.3	0.6	0.6	2.0	1.8	1.5	1.4	2.1	2.0
Total income	70.3	69.1	15.6	17.7	62.9	62.5	30.1	31.1	39.9	37.2
Cost of materials <sup>9</sup>	29.7	29.5	8.3	9.6	28.6	28.8	13.8	14.6	20.2	18.8
Labour cost <sup>10</sup>	22.8	21.8	3.5	3.8	18.8	18.5	7.6	7.9	10.3	9.6
Depreciation	3.6	3.4	0.9	1.0	2.7	2.5	1.7	1.8	1.9	1.8
of tangible fixed assets	3.3	3.1	0.8	0.9	2.5	2.3	1.6	1.7	1.7	1.6
Other <sup>11</sup>	0.3	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.2
Interest paid	1.6	1.3	0.5	0.5	1.3	1.2	0.6	0.6	0.9	0.7
Taxes	0.8	0.9	0.1	0.2	0.7	0.7	0.3	0.3	0.4	0.4
on income and earnings <sup>12</sup>	0.6	0.8	0.1	0.1	0.6	0.6	0.3	0.3	0.3	0.3
Other <sup>13</sup>	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
of which: Excise taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other cost	10.5	10.4	2.2	2.4	9.3	9.3	5.4	5.4	5.5	5.5
Total cost	69.0	67.2	15.5	17.4	61.4	61.0	29.5	30.6	39.2	36.8
Profit for the year <sup>14</sup>	1.3	2.0	0.1	0.3	1.5	1.5	0.5	0.6	0.7	0.4
Profit for the year before taxes on income <sup>15</sup>	2.0	2.8	0.2	0.4	2.1	2.1	0.8	0.9	1.0	0.8

\* Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics of the Federal Statistical Office. — 1 Including intermediaries. — 2 Less value adjustments. — 3 Including intangible

assets. — 4 Notes and coins and bank balances. — 5 Less adjustments to capital accounts and value adjustments. — 6 Capital, reserves and profit brought forward less adjustments to capital accounts. — 7 Including pro rata share of special reserves. — 8 Including other capitalised

Deutsche Bundesbank

Clothing industry		Food and drink industry		Construction		Wholesale trade 1		Retail trade		Item
1993	1994	1993	1994	1993	1994	1993	1994	1993	1994	
2.3	2.3	47.7	50.6	39.8	38.1	72.4	70.0	73.2	68.4	I. Balance sheet
6.2	6.0	25.0	25.1	40.1	43.8	123.1	125.4	129.0	125.7	Assets 2
1.7	1.7	6.7	7.2	6.0	6.0	6.1	6.1	3.9	3.7	Tangible fixed assets 3
0.7	0.7	2.1	2.3	21.7	24.1	2.7	2.3	1.4	0.9	Stocks
3.7	3.6	16.1	15.6	9.0	9.8	112.2	114.8	123.2	120.5	of which
										Raw materials and consumables
										Work in progress
										Finished goods, goods for resale
8.5	8.4	72.7	75.7	79.9	81.9	195.4	195.4	202.1	194.0	Non-financial assets
1.1	1.0	4.0	4.6	18.9	16.9	25.0	26.4	12.7	12.0	Cash 4
5.6	5.7	37.1	39.7	164.4	165.5	209.1	217.0	73.0	70.3	Debtors
5.4	5.3	32.4	33.9	159.8	160.9	198.9	206.4	67.5	64.5	Short-term
										of which
3.2	3.1	17.4	17.7	46.2	47.9	123.0	129.2	34.8	32.0	Trade debtors
0.3	0.3	4.7	5.8	4.6	4.5	10.2	10.6	5.6	5.8	Long-term
0.0	0.1	1.4	1.0	5.6	6.9	3.1	4.6	0.9	0.8	Investments
0.6	0.6	10.8	11.8	5.7	5.9	27.6	27.3	11.4	13.8	Participating interests
7.3	7.3	53.3	57.1	194.6	195.2	264.7	275.3	98.1	96.8	Financial assets
0.1	0.1	0.4	0.4	3.7	3.5	1.6	1.6	1.3	1.3	Prepayments
15.9	15.7	126.4	133.2	278.1	280.7	461.7	472.2	301.4	292.2	Balance sheet total 5
2.3	2.3	25.4	25.9	16.0	16.4	63.8	65.8	16.6	13.6	Liabilities
11.9	11.7	81.5	87.0	230.0	233.7	353.1	360.6	259.0	252.3	Own funds 6, 7
8.9	8.8	54.4	58.7	198.3	201.9	286.0	290.2	181.8	176.3	Creditors
										Short-term
2.8	2.7	13.0	13.9	22.9	24.2	71.9	69.5	55.8	54.2	of which
3.0	3.0	21.5	22.4	35.6	38.4	106.9	113.0	71.2	72.0	to credit institutions
3.0	3.0	27.1	28.3	31.8	31.9	67.1	70.4	77.2	76.0	Trade creditors
										Long-term
1.4	1.6	19.7	21.1	21.7	22.7	38.6	40.6	56.0	55.2	of which
1.8	1.7	19.3	20.2	31.8	30.3	44.0	45.1	25.2	25.6	to credit institutions
										Provisions 7
0.6	0.6	7.2	7.8	6.7	6.7	14.9	15.2	10.4	11.0	of which
										Provisions for pensions
13.7	13.4	100.9	107.2	261.8	264.0	397.1	405.7	284.2	277.9	Borrowed funds
0.0	0.0	0.2	0.2	0.3	0.3	0.8	0.7	0.7	0.6	Deferred income
15.9	15.7	126.4	133.2	278.1	280.7	461.7	472.2	301.4	292.2	Balance sheet total 5
35.6	34.3	249.2	247.3	321.9	340.3	1,184.9	1,207.5	736.4	732.6	II. Profit and loss account
-0.1	0.1	0.1	0.2	38.3	19.3	0.3	0.9	1.1	0.3	Turnover
35.5	34.4	249.3	247.5	360.2	359.6	1,185.2	1,208.4	737.5	732.8	Change in stocks of own products 8
0.2	0.2	1.2	1.2	2.2	1.9	6.4	5.7	2.7	2.3	Total output
1.4	1.1	10.0	11.6	11.1	10.6	34.7	33.9	20.7	21.8	Interest received
37.0	35.7	260.5	260.3	373.5	372.1	1,226.4	1,248.1	760.9	756.9	Total income
20.9	20.4	153.3	153.0	174.1	178.1	953.4	973.3	515.6	515.6	Cost of materials 9
7.3	7.1	35.8	35.6	125.2	123.0	99.2	100.0	101.6	100.4	Labour cost 10
0.8	0.7	11.1	11.4	14.0	13.7	21.1	20.8	16.8	16.2	Depreciation
0.6	0.6	10.4	10.3	12.3	11.7	16.3	15.9	15.0	14.8	of tangible fixed assets
0.2	0.1	0.7	1.1	1.7	2.0	4.8	4.8	1.7	1.4	Other 11
0.8	0.6	4.7	4.3	6.3	5.9	18.6	15.8	15.6	13.5	Interest paid
0.4	0.4	7.4	6.7	3.9	3.6	20.1	20.4	8.2	8.1	Taxes
0.4	0.3	2.0	2.0	3.0	2.9	6.2	6.9	3.0	2.6	on income and earnings 12
0.0	0.0	5.3	4.7	0.9	0.8	13.9	13.5	5.3	5.5	Other 13
0.0	0.0	2.1	2.3	0.0	0.0	9.9	10.3	4.6	4.8	of which: Excise taxes
5.7	5.8	43.1	44.0	43.7	42.4	102.8	102.9	92.4	92.3	Other cost
35.9	35.0	255.4	254.9	367.2	366.8	1,215.2	1,233.3	750.3	746.0	Total cost
1.1	0.7	5.2	5.4	6.2	5.4	11.2	14.8	10.7	10.9	Profit for the year 14
1.5	1.0	7.2	7.4	9.2	8.2	17.5	21.7	13.6	13.5	Profit for the year before taxes on income 15

production. — 9 Including expenditure on goods and services purchased. — 10 Wages, salaries, social security contributions and voluntary social security expenditure. — 11 Write-downs of current and

financial assets. — 12 In the case of partnerships and sole proprietorships trade earnings tax only. — 13 Including trading capital tax. — 14 Total income less total cost. — 15 Taxes on income and earnings.

Selected ratios \*

Item	All enterprises 1		Manufacturing sector		of which					
					Chemical industry		Manufacture of plastic products		Quarrying and manufacture of mineral products	
	1993	1994	1993	1994	1993	1994	1993	1994	1993	1994
% of balance sheet total (adjusted)										
<b>I. Balance sheet ratios</b>										
Assets										
Tangible fixed assets (value-adjusted) 4	26.9	26.0	26.1	24.6	24.1	21.8	36.9	34.9	38.5	37.1
Stocks	20.1	19.8	20.0	19.4	13.2	12.8	21.0	21.5	12.8	12.0
Cash 5	5.0	5.1	4.7	5.2	4.3	5.0	5.6	4.7	7.6	7.6
Debtors (value-adjusted)	35.2	35.4	32.6	32.8	25.7	26.3	30.4	32.2	27.3	28.1
Short-term	32.6	33.0	30.4	30.6	23.0	23.9	28.0	29.7	24.0	25.2
Long-term	2.5	2.4	2.2	2.2	2.8	2.4	2.5	2.6	3.4	2.9
Investments	2.4	2.9	2.4	3.1	3.3	4.2	0.5	0.7	0.5	0.9
Participating interests	9.9	10.4	13.9	14.7	29.2	29.7	5.2	5.6	13.0	13.9
Liabilities										
Own funds (adjusted) 6	17.6	17.9	23.0	23.2	37.4	39.1	19.2	18.7	20.3	19.3
Creditors	60.3	59.9	50.2	49.8	31.3	28.9	63.8	64.8	58.1	59.5
Short-term	44.6	44.7	37.3	37.4	24.4	22.6	42.2	44.1	38.2	39.3
Long-term	15.7	15.3	12.9	12.4	6.9	6.3	21.6	20.7	19.9	20.2
Provisions 6	21.7	21.8	26.7	26.9	31.2	31.9	16.9	16.4	21.5	21.1
of which: Provisions for pensions	8.6	9.0	12.7	13.0	18.7	19.0	7.2	7.1	6.7	6.1
Memo item: Turnover	159.9	160.5	145.7	145.3	103.8	107.2	175.4	174.7	123.8	127.1
% of total output										
<b>II. Profit and loss account ratios</b>										
Turnover	99.2	99.5	100.2	99.8	100.1	99.9	99.6	99.4	98.6	99.4
Change in stocks of own products 7	0.8	0.5	-0.2	0.2	-0.1	0.1	0.4	0.6	1.4	0.6
Total output	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest received	0.8	0.7	1.0	0.9	1.2	1.1	0.5	0.4	0.9	0.7
Other income	4.7	4.6	6.0	5.6	8.2	7.6	4.2	4.3	6.8	6.9
Total income	105.5	105.3	107.0	106.5	109.3	108.7	104.7	104.7	107.7	107.6
Cost of materials 8	61.6	61.7	51.8	52.1	47.0	47.4	47.0	48.0	43.8	43.3
Labour cost 9	20.2	19.6	26.3	25.1	27.2	25.5	28.7	27.9	24.5	23.7
Depreciation of tangible fixed assets	3.7	3.6	4.7	4.4	6.0	5.6	5.4	5.2	8.0	7.8
Other depreciation 10	0.5	0.5	0.7	0.6	1.3	1.2	0.4	0.4	0.5	0.5
Interest paid	1.9	1.6	1.8	1.6	1.6	1.3	2.1	1.8	2.4	2.3
Taxes	2.9	3.0	4.5	4.7	1.2	2.0	1.6	1.7	2.2	2.6
on income and earnings 11	0.7	0.8	0.7	1.0	0.9	1.8	1.5	1.5	1.9	2.4
Other cost	13.5	13.6	16.2	16.3	22.8	22.2	17.1	17.2	20.6	20.9
Total cost	104.3	103.8	106.0	104.8	107.2	105.2	102.4	102.2	102.1	101.2
Profit for the year	1.2	1.6	1.0	1.7	2.1	3.5	2.3	2.5	5.6	6.5
% of turnover										
Profit for the year	1.2	1.6	1.0	1.7	2.1	3.5	2.3	2.5	5.7	6.5
Profit for the year before taxes on income 12	1.9	2.4	1.7	2.6	3.1	5.3	3.8	4.0	7.6	8.9
Internally generated funds 13	5.6	5.9	6.4	7.4	11.6	11.8	8.2	8.3	16.0	15.7
<b>III. Other ratios</b>										
% of turnover										
Stocks	12.6	12.3	13.7	13.3	12.7	11.9	12.0	12.3	10.3	9.4
Short-term debtors 14	20.4	20.6	20.9	21.0	22.1	22.3	15.9	17.0	19.4	19.8
% of tangible fixed assets (value-adjusted)										
Own funds (adjusted)	65.5	68.7	87.9	94.4	155.2	179.1	52.1	53.7	52.7	51.9
Long-term liabilities 15	159.2	164.6	189.2	201.1	265.4	299.2	132.0	135.2	124.3	125.3
% of fixed assets (value-adjusted) 16										
Long-term liabilities 15	107.5	108.7	116.6	118.1	113.7	120.8	109.0	109.2	87.0	85.7
% of short-term creditors										
Liquid funds 17 and short-term debtors 14	88.9	90.5	100.2	103.2	124.8	145.9	80.6	79.2	83.6	85.0
Liquid funds 17, short-term debtors 14 and stocks	134.1	134.7	153.8	155.1	178.9	202.3	130.4	128.0	117.1	115.5
% of borrowed funds 18 less cash										
Internally generated funds 13	11.7	12.3	13.0	15.0	20.6	22.7	19.2	19.0	27.4	27.4
% of balance sheet total (adjusted)										
Profit for the year and interest paid	4.9	5.1	4.1	4.7	3.9	5.1	7.8	7.5	10.0	11.2

\* Calculated from expanded figures. — 1 Energy and water supply, mining, manufacturing, construction, distribution and transportation. — 2 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment and coating of metals. — 3 Including rolling stock manufacture. — 4 Including intangible assets. — 5 Notes

and coins and bank balances. — 6 Including pro rata share of special reserves. — 7 Including other capitalised production. — 8 Including expenditure on goods and services purchased. — 9 Wages, salaries, social security contributions and voluntary social security expenditure. — 10 Write-downs of current and financial assets. — 11 In the

Iron and steel industry <sup>2</sup>		Manufacture of structural metal products <sup>3</sup>		Mechanical engineering		Manufacture of road vehicles		Electrical engineering		Item
1993	1994	1993	1994	1993	1994	1993	1994	1993	1994	
% of balance sheet total (adjusted)										I. Balance sheet ratios
										Assets
38.9	35.8	18.1	17.4	18.6	17.1	29.6	26.0	16.4	15.5	Tangible fixed assets (value-adjusted) <sup>4</sup>
19.9	19.7	29.5	30.2	27.8	26.8	18.1	16.8	17.6	16.5	Stocks
2.1	2.2	6.2	6.5	5.3	5.4	8.8	9.7	3.4	3.6	Cash <sup>5</sup>
29.5	29.6	41.6	40.5	37.9	39.1	28.4	28.6	37.7	38.0	Debtors (value-adjusted)
28.1	28.4	40.3	39.1	35.9	37.6	26.5	27.0	36.4	36.7	Short-term
1.4	1.2	1.3	1.5	1.9	1.5	1.9	1.6	1.3	1.3	Long-term
0.3	0.3	1.4	1.6	1.5	2.0	1.4	2.6	6.9	9.1	Investments
9.2	12.2	2.7	3.2	8.6	9.3	13.5	16.1	17.8	17.2	Participating interests
										Liabilities
20.7	18.7	10.5	12.1	19.2	19.9	24.0	23.7	25.5	24.7	Own funds (adjusted) <sup>6</sup>
45.7	45.1	73.9	72.1	57.5	57.7	34.7	35.0	42.4	42.5	Creditors
32.4	33.7	61.4	59.7	45.4	46.3	27.6	28.8	35.2	34.9	Short-term
13.3	11.4	12.5	12.4	12.0	11.4	7.1	6.2	7.2	7.6	Long-term
33.5	36.2	15.5	15.8	23.2	22.3	41.0	41.2	31.9	32.7	Provisions <sup>6</sup>
20.3	23.1	4.9	5.2	10.5	10.1	17.7	17.7	15.0	15.1	of which: Provisions for pensions
132.3	138.9	137.4	138.4	122.1	120.2	178.8	181.6	115.1	114.0	Memo item: Turnover
% of total output										II. Profit and loss account ratios
101.4	100.0	99.5	98.9	101.3	100.0	100.5	99.9	99.9	99.8	Turnover
-1.4	-0.0	0.5	1.1	-1.3	0.0	-0.5	0.1	0.1	0.2	Change in stocks of own products <sup>7</sup>
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total output
0.9	0.6	0.8	0.7	1.2	1.0	1.1	0.9	1.8	2.0	Interest received
9.8	6.0	3.0	3.4	6.8	6.7	5.3	4.4	6.8	6.1	Other income
110.7	106.6	103.8	104.1	108.0	107.7	106.4	105.3	108.7	108.2	Total income
57.9	56.7	51.2	52.3	46.2	47.5	60.0	59.5	53.7	54.1	Cost of materials <sup>8</sup>
30.7	27.3	29.6	28.9	35.9	34.4	27.1	24.9	32.8	31.2	Labour cost <sup>9</sup>
7.5	5.4	3.1	3.2	3.9	3.5	5.0	4.9	4.3	4.1	Depreciation of tangible fixed assets
0.5	0.2	0.5	0.5	0.6	0.7	1.0	0.8	0.6	0.8	Other depreciation <sup>10</sup>
2.2	1.7	1.5	1.3	2.3	1.8	1.2	1.0	1.9	1.8	Interest paid
0.4	0.8	1.4	1.4	1.2	1.3	0.4	0.7	0.7	1.0	Taxes
0.1	0.6	1.2	1.2	1.0	1.1	0.2	0.5	0.5	0.8	on income and earnings <sup>11</sup>
14.7	14.2	13.9	14.2	17.7	17.5	12.1	12.7	13.5	13.8	Other cost
113.7	106.4	101.1	101.7	107.8	106.7	106.8	104.5	107.5	106.8	Total cost
-3.0	0.3	2.7	2.4	0.2	1.0	-0.4	0.8	1.2	1.3	Profit for the year
% of turnover										
-3.0	0.3	2.7	2.4	0.2	1.0	-0.4	0.8	1.2	1.4	Profit for the year
-2.8	0.9	3.9	3.7	1.1	2.1	-0.2	1.3	1.7	2.2	Profit for the year before taxes on income <sup>12</sup>
0.2	8.5	6.4	6.1	4.4	4.8	5.8	7.4	5.8	7.8	Internally generated funds <sup>13</sup>
% of turnover										III. Other ratios
15.0	14.2	21.5	21.9	22.8	22.3	10.1	9.3	15.3	14.4	Stocks
21.2	20.5	29.3	28.2	29.4	31.3	14.8	14.9	31.7	32.2	Short-term debtors <sup>14</sup>
% of tangible fixed assets (value-adjusted)										
53.3	52.1	58.3	69.3	103.1	116.1	81.1	91.1	155.8	159.0	Own funds (adjusted)
143.8	151.8	156.5	172.2	226.1	243.1	168.6	186.5	296.8	310.3	Long-term liabilities <sup>15</sup>
% of fixed assets (value-adjusted) <sup>16</sup>										
112.9	110.3	127.9	134.6	142.6	147.5	110.6	109.3	135.6	140.1	Long-term liabilities <sup>15</sup>
% of short-term creditors										
93.8	91.5	77.8	78.7	93.3	96.4	132.2	133.8	131.8	140.5	Liquid funds <sup>17</sup> and short-term debtors <sup>14</sup>
155.1	149.8	125.8	129.3	154.5	154.4	197.6	192.2	181.8	187.7	Liquid funds <sup>17</sup> , short-term debtors <sup>14</sup> and stocks
% of borrowed funds <sup>18</sup> less cash										
0.3	14.9	10.6	10.3	7.2	7.8	15.5	20.1	9.4	12.4	Internally generated funds <sup>13</sup>
% of balance sheet total (adjusted)										
-1.1	2.8	5.7	5.2	3.0	3.4	1.4	3.2	3.5	3.6	Profit for the year and interest paid

case of partnerships and sole proprietorships trade earnings tax only. — <sup>12</sup> Taxes on income and earnings. — <sup>13</sup> Cash flow: profit for the year, depreciation allowances, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — <sup>14</sup> Less value adjustments. — <sup>15</sup> Own funds,

provisions for pensions, long-term creditors and special reserves. — <sup>16</sup> Tangible fixed assets (including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — <sup>17</sup> Cash and investments held as current assets. — <sup>18</sup> Creditors, provisions and pro rata share of special reserves.

Selected ratios \* (cont'd)

Item	Manufacturing sector (cont'd); of which									
	Manufacture of tools and finished metal goods		Wood-working		Manufacture of wood products		Processing of paper and board		Textile industry	
	1993	1994	1993	1994	1993	1994	1993	1994	1993	1994
<b>I. Balance sheet ratios</b>										
	% of balance sheet total (adjusted)									
Assets										
Tangible fixed assets (value-adjusted) <sup>2</sup>	30.2	29.0	41.5	40.6	32.2	31.4	37.9	35.3	27.4	27.3
Stocks	24.7	24.8	25.9	25.8	24.5	25.4	19.8	20.3	29.9	30.2
Cash <sup>3</sup>	5.0	5.2	3.4	3.7	5.8	4.7	4.8	4.9	5.3	4.7
Debtors (value-adjusted)	30.6	31.0	21.9	23.0	35.1	36.1	28.4	27.9	29.9	29.8
Short-term	28.5	29.0	20.4	21.7	33.1	34.0	26.7	25.4	27.9	27.5
Long-term	2.1	1.9	1.5	1.3	2.0	2.1	1.7	2.5	2.0	2.4
Investments	1.0	0.8	0.0	0.2	0.2	0.2	1.2	1.5	0.6	1.0
Participating interests	8.3	8.9	6.9	6.3	1.5	1.6	7.6	9.9	6.7	6.8
Liabilities										
Own funds (adjusted) <sup>4</sup>	19.8	21.2	15.1	15.2	8.5	7.9	20.2	20.5	22.4	22.5
Creditors	63.6	61.6	76.4	75.7	79.5	80.9	62.3	63.2	62.3	61.6
Short-term	41.1	40.9	43.8	44.9	52.1	54.1	40.5	39.6	42.5	43.1
Long-term	22.5	20.6	32.6	30.9	27.5	26.8	21.8	23.6	19.8	18.5
Provisions <sup>4</sup>	16.6	17.2	8.5	9.0	11.9	11.1	17.4	16.2	15.2	15.9
of which: Provisions for pensions	8.4	8.9	3.1	3.1	3.4	3.5	8.7	8.1	6.8	7.0
Memo item: Turnover	157.8	162.0	151.1	154.0	193.0	193.1	166.1	155.5	161.8	159.2
<b>II. Profit and loss account ratios</b>										
	% of total output									
Turnover	100.2	99.9	99.7	99.6	98.5	99.0	100.3	99.8	100.6	100.1
Change in stocks of own products <sup>5</sup>	-0.2	0.1	0.3	0.4	1.5	1.0	-0.3	0.2	-0.6	-0.1
Total output	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest received	0.5	0.5	0.4	0.3	0.3	0.3	0.5	0.5	0.6	0.5
Other income	3.7	3.4	3.9	3.4	3.3	2.9	5.2	4.6	5.7	5.6
Total income	104.2	103.9	104.3	103.7	103.7	103.2	105.7	105.1	106.3	106.1
Cost of materials <sup>6</sup>	44.0	44.3	55.5	56.2	47.1	47.5	48.6	49.3	53.8	53.5
Labour cost <sup>7</sup>	33.7	32.7	23.3	22.4	31.0	30.5	26.8	26.6	27.5	27.3
Depreciation of tangible fixed assets	4.9	4.7	5.4	5.3	4.1	3.8	5.5	5.6	4.5	4.5
Other depreciation <sup>8</sup>	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.3	0.7	0.6
Interest paid	2.4	1.9	3.2	2.7	2.2	2.0	2.3	1.9	2.4	2.1
Taxes	1.1	1.3	0.9	0.9	1.1	1.1	1.1	1.1	1.0	1.2
on income and earnings <sup>9</sup>	0.9	1.2	0.6	0.7	1.0	0.9	0.9	0.9	0.7	0.9
Other cost	15.5	15.6	14.7	14.3	15.3	15.3	19.0	18.2	14.6	15.6
Total cost	102.2	100.9	103.4	102.2	101.1	100.6	103.8	103.1	104.4	104.9
Profit for the year	2.0	3.0	0.9	1.5	2.5	2.5	1.9	2.0	1.9	1.2
% of turnover										
Profit for the year	2.0	3.0	0.9	1.5	2.6	2.6	1.9	2.0	1.9	1.2
Profit for the year before taxes on income <sup>10</sup>	2.9	4.2	1.5	2.2	3.6	3.5	2.9	2.9	2.6	2.2
Internally generated funds <sup>11</sup>	7.9	8.0	5.9	8.3	7.4	6.3	8.2	8.1	6.3	6.2
<b>III. Other ratios</b>										
	% of turnover									
Stocks	15.6	15.3	17.1	16.8	12.7	13.1	11.9	13.1	18.5	19.0
Short-term debtors <sup>12</sup>	18.1	17.9	13.5	14.1	17.2	17.6	16.1	16.3	17.2	17.3
% of tangible fixed assets (value-adjusted)										
Own funds (adjusted)	65.5	73.3	36.3	37.3	26.2	25.2	53.4	58.3	81.9	82.4
Long-term liabilities <sup>13</sup>	169.2	176.7	124.6	123.4	123.9	123.3	137.7	151.4	184.6	181.6
% of fixed assets (value-adjusted) <sup>14</sup>										
Long-term liabilities <sup>13</sup>	125.3	126.5	103.5	103.9	111.7	110.2	109.9	111.6	138.9	134.6
% of short-term creditors										
Liquid funds <sup>15</sup> and short-term debtors <sup>12</sup>	83.3	84.0	54.4	57.1	75.1	71.8	80.2	79.8	78.6	76.0
Liquid funds <sup>15</sup> , short-term debtors <sup>12</sup> and stocks	143.4	144.7	113.5	114.7	122.2	118.7	129.0	131.1	148.8	146.1
% of borrowed funds <sup>16</sup> less cash										
Internally generated funds <sup>11</sup>	16.6	17.6	10.9	15.7	16.7	13.8	18.1	17.0	14.0	13.6
% of balance sheet total (adjusted)										
Profit for the year and interest paid	6.9	8.0	6.2	6.5	9.3	8.9	6.9	6.0	6.9	5.2

\* Calculated from expanded figures. — 1 Including intermediaries. — 2 Including intangible assets. — 3 Notes and coins and bank balances. — 4 Including pro rata share of special reserves. — 5 Including other capitalised production. — 6 Including expenditure on goods and services purchased. — 7 Wages, salaries, social security contributions

and voluntary social security expenditure. — 8 Write-downs of current and financial assets. — 9 In the case of partnerships and sole proprietorships trade earnings tax only. — 10 Taxes on income and earnings. — 11 Cash flow: profit for the year, depreciation allowances,



Clothing industry		Food and drink industry		Construction		Wholesale trade <sup>1</sup>		Retail trade		Item
1993	1994	1993	1994	1993	1994	1993	1994	1993	1994	
% of balance sheet total (adjusted)										I. Balance sheet ratios
										Assets
14.6	14.9	37.7	38.0	14.3	13.6	15.7	14.8	24.3	23.4	Tangible fixed assets (value-adjusted) <sup>2</sup>
38.9	38.2	19.8	18.9	14.4	15.6	26.7	26.6	42.8	43.0	Stocks
6.8	6.2	3.2	3.4	6.8	6.0	5.4	5.6	4.2	4.1	Cash <sup>3</sup>
35.3	36.2	29.3	29.8	59.1	59.0	45.3	46.0	24.2	24.1	Debtors (value-adjusted)
33.7	34.0	25.6	25.5	57.5	57.3	43.1	43.7	22.4	22.1	Short-term
1.7	2.2	3.7	4.3	1.6	1.6	2.2	2.2	1.8	2.0	Long-term
0.3	0.4	1.1	0.7	2.0	2.5	0.7	1.0	0.3	0.3	Investments
3.6	3.7	8.6	8.9	2.1	2.1	6.0	5.8	3.8	4.7	Participating interests
										Liabilities
14.1	14.6	20.1	19.4	5.8	5.8	13.8	13.9	5.5	4.7	Own funds (adjusted) <sup>4</sup>
74.6	74.5	64.5	65.3	82.7	83.3	76.5	76.4	85.9	86.4	Creditors
55.9	55.7	43.0	44.0	71.3	71.9	61.9	61.5	60.3	60.4	Short-term
18.8	18.8	21.5	21.3	11.4	11.3	14.5	14.9	25.6	26.0	Long-term
11.2	10.8	15.3	15.2	11.4	10.8	9.5	9.6	8.4	8.8	Provisions <sup>4</sup>
3.5	3.5	5.7	5.9	2.4	2.4	3.2	3.2	3.5	3.8	of which: Provisions for pensions
223.2	218.2	197.2	185.7	115.7	121.2	256.7	255.7	244.3	250.8	Memo item: Turnover
% of total output										II. Profit and loss account ratios
100.3	99.7	99.9	99.9	89.4	94.6	100.0	99.9	99.9	100.0	Turnover
-0.3	0.3	0.1	0.1	10.6	5.4	0.0	0.1	0.1	0.0	Change in stocks of own products <sup>5</sup>
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total output
0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.4	0.3	Interest received
3.9	3.3	4.0	4.7	3.1	2.9	2.9	2.8	2.8	3.0	Other income
104.4	103.7	104.5	105.2	103.7	103.5	103.5	103.3	103.2	103.3	Total income
59.0	59.3	61.5	61.8	48.3	49.5	80.4	80.5	69.9	70.4	Cost of materials <sup>6</sup>
20.5	20.5	14.3	14.4	34.8	34.2	8.4	8.3	13.8	13.7	Labour cost <sup>7</sup>
1.8	1.7	4.2	4.2	3.4	3.3	1.4	1.3	2.0	2.0	Depreciation of tangible fixed assets
0.5	0.4	0.3	0.4	0.5	0.6	0.4	0.4	0.2	0.2	Other depreciation <sup>8</sup>
2.2	1.9	1.9	1.7	1.7	1.6	1.6	1.3	2.1	1.8	Interest paid
1.2	1.1	3.0	2.7	1.1	1.0	1.7	1.7	1.1	1.1	Taxes
1.1	1.0	0.8	0.8	0.8	0.8	0.5	0.6	0.4	0.4	on income and earnings <sup>9</sup>
16.0	16.8	17.3	17.8	12.1	11.8	8.7	8.5	12.5	12.6	Other cost
101.2	101.8	102.4	103.0	101.9	102.0	102.5	102.1	101.7	101.8	Total cost
3.2	1.9	2.1	2.2	1.7	1.5	0.9	1.2	1.4	1.5	Profit for the year
% of turnover										
3.2	2.0	2.1	2.2	1.9	1.6	0.9	1.2	1.4	1.5	Profit for the year
4.3	3.0	2.9	3.0	2.9	2.4	1.5	1.8	1.9	1.8	Profit for the year before taxes on income <sup>10</sup>
5.5	3.8	6.6	7.3	6.8	5.1	2.7	3.0	3.9	3.8	Internally generated funds <sup>11</sup>
% of turnover										III. Other ratios
17.4	17.5	10.0	10.2	12.5	12.9	10.4	10.4	17.5	17.2	Stocks
15.1	15.6	13.0	13.7	49.6	47.3	16.8	17.1	9.2	8.8	Short-term debtors <sup>12</sup>
% of tangible fixed assets (value-adjusted)										
96.4	98.0	53.2	51.1	40.2	43.0	88.2	94.0	22.6	19.9	Own funds (adjusted)
250.0	248.7	127.8	125.8	138.9	145.9	203.7	218.4	144.0	149.1	Long-term liabilities <sup>13</sup>
% of fixed assets (value-adjusted) <sup>14</sup>										
183.4	175.7	96.2	93.0	108.1	111.7	132.1	138.8	116.4	115.3	Long-term liabilities <sup>13</sup>
% of short-term creditors										
73.0	72.2	69.1	66.9	92.4	90.9	78.9	81.0	44.4	43.5	Liquid funds <sup>15</sup> and short-term debtors <sup>12</sup>
142.6	140.9	115.0	109.7	112.7	112.6	121.9	124.2	115.3	114.8	Liquid funds <sup>15</sup> , short-term debtors <sup>12</sup> and stocks
% of borrowed funds <sup>16</sup> less cash										
15.4	10.6	16.9	17.6	9.0	7.1	8.5	9.6	10.5	10.3	Internally generated funds <sup>11</sup>
% of balance sheet total (adjusted)										
12.1	8.4	7.8	7.3	4.5	4.0	6.4	6.5	8.7	8.3	Profit for the year and interest paid

changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — <sup>12</sup> Less value adjustments. — <sup>13</sup> Own funds, provisions for pensions, long-term creditors and special reserves. — <sup>14</sup> Tangible fixed assets (including

intangible assets), participating interests, long-term debtors and investments held as fixed assets. — <sup>15</sup> Cash and investments held as current assets. — <sup>16</sup> Creditors, provisions and pro rata share of special reserves.



# 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.			
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991							8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
1994	8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7	
1995	0.6	1.7	- 5.0	5.0	7.6	9.1	4.5	8.8	6.5	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %						Monthly averages, in % p. a.		
1995 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	5.3	0.6	8.0	7.1	4.6	3.3	7.9	5.7
Sep.	8.4	5.8	...	0.1	6.2	6.3	5.5	3.1	7.9	5.6
Oct.	...	...	...	...	...	...	...	3.1	7.8	5.3

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

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

2. Public finance \*

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments 1			Exchange rates 2	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 3	Capital account	Dollar rate	External value of the Deutsche Mark 5	
	Change from previous year in %					DM billion				DM/US\$
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	per 1,996.0	pe - 11.0	- 29.9	36.5	12.0	1.43	203.9
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.3	- 5.3	8.4	- 3.6	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 6.8	15.9	- 4.5	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 6.8	10.3	6.0	1.43	203.4
4th qtr	8.6	4.0	- 43.0	1,996.0	5.1	- 12.2	1.9	6.8	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,014.1	- 6.5	- 5.9	11.3	- 6.1	1.47	202.4
2nd qtr	...	...	...	2,027.9	...	- 12.1	16.0	- 10.7	1.52	198.4
3rd qtr	...	...	...	...	...	...	26.1	...	1.50	199.5
1996 May	...	...	...	...	...	...	12.7	- 12.4	1.53	197.6
June	...	...	...	...	...	...	12.5	- 9.3	1.53	197.9
July	...	...	...	...	...	...	4.6	- 3.0	1.51	199.1
Aug.	...	...	...	...	...	...	16.6	- 11.6	1.48	200.4
Sep.	...	...	...	...	...	...	4.9	...	1.51	199.0
Oct.	...	...	...	...	...	...	...	...	1.53	197.4

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

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



I. Key economic data

4. Orders received and output \*

Change from previous period in % <sup>1</sup>

Period	Gross domestic product <sup>3</sup>	Orders received (volume <sup>2</sup> )				Output				
		Manufacturing			Construction	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital non-durable industries	Durable and non-durable goods industries	
1992	2.2	- 3.7	- 3.0	- 5.3	6.9	- 2.3	- 0.6	- 4.8	- 1.7	10.8
1993	1.1	- 7.0	- 9.0	- 2.5	4.2	- 7.8	- 6.5	- 10.1	- 7.0	3.2
1994	2.9	7.8	5.2	12.7	7.5	4.2	7.1	2.2	1.8	10.2
1995	1.9	0.0	- 0.3	0.7	- 4.3	2.2	1.4	6.3	- 1.3	- 1.3
1993 4th qtr	0.0	1.3	- 0.5	4.7	6.5	0.6	1.4	- 0.7	0.7	- 3.2
1994 1st qtr	1.0	1.8	1.1	3.2	2.5	0.5	1.8	- 0.2	- 0.9	8.8
2nd qtr	1.0	3.1	3.1	3.1	- 1.6	2.0	1.8	2.8	1.3	1.4
3rd qtr	0.5	1.8	1.4	2.0	- 2.5	1.5	2.0	1.5	0.5	0.6
4th qtr	1.0	3.4	2.7	5.0	6.2	2.5	4.6	0.9	1.4	4.3
1995 1st qtr	0.0	- 2.9	- 3.2	- 2.5	- 3.2	- 0.6	- 2.4	2.7	- 1.8	- 3.7
2nd qtr	0.5	0.1	1.5	- 2.3	- 4.8	0.6	0.7	0.7	0.2	- 0.1
3rd qtr	0.0	- 0.5	- 1.2	0.9	1.4	- 0.8	- 1.9	1.5	- 1.7	- 1.3
4th qtr	0.0	- 2.9	- 3.3	- 2.3	- 3.9	- 1.6	- 2.4	- 0.1	- 2.0	- 2.6
1996 1st qtr	- 0.5	- 0.5	- 2.3	3.3	5	0.0	- 1.8	1.3	1.6	5
2nd qtr	1.5	3.8	4.7	1.9	5	1.2	2.1	- 0.1	1.5	5
3rd qtr	...	0.7	- 1.8	5.2	5	0.9	2.1	- 0.2	0.1	5
1996 Apr.	...	3.0	4.2	0.6	5	0.0	- 0.2	1.1	- 1.1	5
May	...	- 0.7	- 2.5	2.4	5	0.9	1.3	- 0.8	2.5	5
June	...	1.8	5.2	- 4.0	5	0.7	0.9	1.3	- 0.3	5
July	...	0.9	- 2.4	7.1	5	0.4	0.6	0.7	- 0.2	5
Aug.	...	0.1	- 1.4	2.4	5	0.6	1.3	- 0.9	1.5	5
Sep.	...	- 3.6	- 3.2	- 4.1	...	- 2.2	- 1.1	- 2.6	- 4.0	5

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

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

5. Labour market \*

Period	Employed (work-place concept) <sup>1</sup>	Unemployed	Unemployment rate <sup>2</sup>	Short-time workers <sup>3</sup>	Vacancies <sup>4</sup>
	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	261
1994 1st qtr	34,985	3,739	9.7	630	266
2nd qtr	34,967	3,763	9.8	437	273
3rd qtr	34,972	3,693	9.6	219	289
4th qtr	34,982	3,598	9.3	204	317
1995 1st qtr	34,941	3,551	9.3	235	319
2nd qtr	34,898	3,562	9.3	213	330
3rd qtr	34,850	3,620	9.4	140	322
4th qtr	34,778	3,721	9.7	207	314
1996 1st qtr	34,541	3,905	10.2	372	321
2nd qtr	34,557	3,932	10.3	323	339
3rd qtr	...	3,950	10.3	197	327
1996 May	34,558	3,921	10.2	303	338
June	34,555	3,926	10.3	275	339
July	34,560	3,932	10.3	225	328
Aug.	34,505	3,957	10.3	164	322
Sep.	...	3,999	10.4	201	323
Oct.	...	4,040	10.6	231	321

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

6. Prices \*

Period	Germany				Western Germany
	World market prices of raw materials <sup>1</sup>	Producer prices of industrial products <sup>2</sup>	Construction price level <sup>3</sup>	Consumer price index	Consumer price index
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	- 0.6	- 0.3	1.5	1.4
1996 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	- 0.6	-	1.4	1.4
Oct.	29.9	...	-	1.5	1.5

Sources: HWWA-Institute; Federal Statistical Office. — \* Average of the period concerned. — <sup>1</sup> HWWA index of raw material prices (food, drink and tobacco, industrial raw materials, crude petroleum and coal), on a Deutsche Mark basis. — <sup>2</sup> Domestic sales. — <sup>3</sup> Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office.

II. Overall monetary survey

1. The money stock and its counterparts \*

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions			Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits, with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4	
			Total	Enterprises and individuals	Public authorities								
					Total								of which Securities
1988	+ 138.2	+ 0.6	+ 137.6	+ 96.1	+ 41.5	+ 17.0	- 5.2	- 34.6	+ 29.5	+ 42.8	+ 46.4	- 5.8	- 5.8
1989	+ 135.8	- 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	- 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8
1992 2nd half	+ 164.6	+ 3.2	+ 161.4	+ 124.7	+ 36.7	+ 14.4	+ 5.6	+ 58.4	- 52.8	+ 28.1	+ 9.0	+ 12.6	- 1.6
1993 1st half	+ 115.3	- 4.9	+ 120.2	+ 84.6	+ 35.6	+ 31.5	- 44.4	- 51.0	+ 6.6	+ 40.4	+ 15.6	- 9.9	+ 17.7
2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8
2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5
1992 4th qtr	+ 118.6	+ 3.3	+ 115.3	+ 82.1	+ 33.2	+ 10.7	- 42.1	- 28.9	- 13.1	+ 7.1	+ 2.6	+ 13.0	- 13.8
1993 1st qtr	+ 51.6	- 4.6	+ 56.2	+ 36.8	+ 19.4	+ 21.1	- 50.6	- 47.0	- 3.6	+ 22.7	+ 7.8	- 9.6	+ 15.8
2nd qtr	+ 63.8	- 0.3	+ 64.1	+ 47.8	+ 16.3	+ 10.4	+ 6.2	- 4.0	+ 10.2	+ 17.7	+ 7.8	- 0.3	+ 1.9
3rd qtr	+ 77.3	- 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	- 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7
4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5
2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4
3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 52.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9
2nd qtr	+ 58.5	± 0.0	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6
3rd qtr	+ 46.0	± 0.0	+ 46.0	+ 47.7	- 1.8	- 9.0	+ 11.8	+ 0.2	+ 11.7	+ 19.4	+ 15.8	- 4.2	+ 4.6
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
Oct.	+ 29.9	- 0.1	+ 30.0	+ 22.6	+ 7.4	+ 0.8	- 20.5	- 1.2	- 19.3	+ 14.4	+ 4.8	+ 1.9	+ 5.2
Nov.	+ 37.5	- 0.0	+ 37.5	+ 23.5	+ 14.1	+ 0.4	+ 9.9	- 1.8	+ 11.7	+ 20.0	+ 5.0	+ 4.1	+ 10.6
Dec.	+ 44.1	- 0.2	+ 44.4	+ 39.9	+ 4.5	- 0.8	- 0.0	+ 1.4	- 1.4	+ 29.5	+ 4.2	+ 12.9	+ 11.0
1995 Jan.	+ 6.3	- 0.1	+ 6.4	- 3.6	+ 10.0	+ 1.0	- 26.2	+ 1.0	- 27.2	+ 28.4	+ 8.9	- 8.3	+ 22.5
Feb.	+ 25.4	- 0.1	+ 25.5	+ 17.2	+ 8.3	+ 11.2	- 10.6	+ 0.5	- 11.1	+ 20.3	+ 7.6	+ 4.7	+ 6.7
Mar.	+ 16.9	- 0.2	+ 17.1	+ 15.9	+ 1.2	- 9.5	+ 0.1	+ 6.2	- 6.1	+ 15.6	+ 5.9	+ 5.0	+ 7.2
Apr.	+ 16.4	- 0.1	+ 16.5	+ 17.4	- 0.9	- 3.7	- 2.3	+ 3.2	- 5.5	+ 15.4	+ 5.4	+ 1.9	+ 6.3
May	+ 19.9	- 0.2	+ 20.1	+ 7.5	+ 12.6	+ 2.0	- 0.0	+ 1.4	- 1.5	+ 18.5	+ 6.7	+ 2.0	+ 6.2
June	+ 27.3	- 0.1	+ 27.3	+ 32.6	- 5.3	- 5.2	+ 6.6	+ 2.1	+ 4.5	+ 14.8	+ 4.5	+ 0.8	+ 5.5
July	+ 19.8	- 0.2	+ 20.0	+ 7.2	+ 12.7	- 3.6	- 5.5	- 0.5	- 5.0	+ 16.4	+ 6.6	+ 0.6	+ 8.1
Aug.	+ 19.9	+ 0.0	+ 19.9	+ 15.9	+ 4.0	+ 2.3	+ 6.3	+ 1.5	+ 4.8	+ 17.6	+ 7.0	+ 0.7	+ 9.0
Sep.	+ 32.1	+ 0.0	+ 32.1	+ 32.8	- 0.7	+ 5.8	- 2.9	+ 1.5	- 4.4	+ 3.7	+ 1.4	+ 0.1	+ 0.8
Oct.	+ 39.1	- 0.1	+ 39.2	+ 14.4	+ 24.8	+ 5.4	- 16.3	- 0.2	- 16.1	+ 12.3	+ 3.4	- 0.3	+ 7.7
Nov.	+ 45.1	+ 0.0	+ 45.1	+ 25.5	+ 19.5	+ 0.7	+ 15.2	+ 1.3	+ 13.9	+ 6.2	+ 5.9	+ 0.9	- 2.3
Dec.	+ 42.4	- 1.2	+ 43.6	+ 40.1	+ 3.5	- 6.9	+ 4.0	- 0.4	+ 4.4	+ 12.6	+ 5.8	+ 7.2	- 2.9
1996 Jan.	+ 21.0	- 0.9	+ 21.9	- 0.3	+ 22.2	+ 8.3	- 34.1	+ 0.7	- 34.8	+ 10.3	+ 6.8	- 6.2	+ 8.0
Feb.	+ 28.2	- 0.0	+ 28.2	+ 16.8	+ 11.4	- 1.3	- 3.6	- 0.1	- 3.5	+ 12.7	+ 10.0	- 3.4	+ 3.8
Mar.	+ 33.1	± 0.0	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 10.9	+ 0.5	- 11.3	+ 6.2	+ 4.2	- 3.1	+ 1.1
Apr.	+ 32.0	± 0.0	+ 32.0	+ 22.8	+ 9.3	+ 2.6	- 25.1	+ 1.0	- 26.1	+ 11.8	+ 5.8	- 3.8	+ 7.4
May	+ 10.8	± 0.0	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2
June	+ 15.6	± 0.0	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1
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
Aug.	+ 16.3	± 0.0	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2
Sep.	+ 17.7	± 0.0	+ 17.7	+ 19.3	- 1.6	- 5.7	+ 7.5	+ 2.4	+ 5.0	+ 7.5	+ 2.7	- 0.6	+ 4.2

\* 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

specialy marked. — 1 See Table III. 1. — 2 Comprising short, medium and long-term items including external securities transactions, and also including development aid loans granted by the Reconstruction Loan Corporation. — 3 Excluding time deposits for less than 4 years and excluding savings deposits at three months notice. — 4 Net of balance of

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items				Period
			Total	Money stock M2			Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12		
				Total	Total	Total									
														Total	
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 72.7	+ 83.7	-	1988		
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989		
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990		
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991		
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992		
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993		
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994		
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995		
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 102.5	+ 118.1	-	1992 2nd half		
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 26.6	+ 62.7	+ 1.9	1993 1st half		
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 163.8	- 1.5	2nd half		
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half		
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	2nd half		
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half		
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half		
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 46.0	-	1996 1st half		
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 69.3	+ 88.2	-	1992 4th qtr		
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	- 1.5	+ 28.5	+ 2.5	1993 1st qtr		
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 34.2	- 0.6	2nd qtr		
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	3rd qtr		
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	4th qtr		
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr		
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	2nd qtr		
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	3rd qtr		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	+ 0.3	4th qtr		
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr		
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr		
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr		
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr		
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.8	-	1996 1st qtr		
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr		
+ 3.3	+ 0.2	+ 19.8	+ 18.4	+ 5.2	+ 13.4	+ 1.9	+ 11.5	- 8.2	+ 13.2	+ 20.0	...	-	3rd qtr		
+ 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	1994 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	+ 5.2	+ 9.5	- 1.4	-	Aug.		
+ 1.2	+ 0.4	+ 8.0	+ 9.2	+ 4.8	+ 13.7	+ 0.4	+ 13.3	- 8.9	+ 4.4	+ 9.9	...	-	Sep.		

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

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

## II. Overall monetary survey

### 2. Consolidated balance sheet of the banking system \* Assets

DM billion

End of year or month	Lending to domestic non-banks											
	Total assets	Bundesbank									Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom			Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1		
1991	4,147.5	3,160.6	13.7	13.0	0.2	4.1	8.7	0.7	—	0.7	3,147.0	2,517.8
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	—	0.3	3,478.2	2,739.0
1993	5,001.7	3,839.8	13.4	13.1	—	4.4	8.7	0.3	—	0.3	3,826.4	2,986.0
1994	5,277.8	4,149.0	11.9	11.6	—	2.9	8.7	0.3	—	0.3	4,137.2	3,210.9
1995	5,695.7	4,446.5	9.6	9.5	—	0.8	8.7	0.1	—	0.1	4,436.9	3,369.4
1995 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	4,616.5	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,607.8	3,489.1
Sep.	5,947.3	4,634.6	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,625.9	3,508.8

### Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Money stock M2									Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Money stock M1						Domestic non-banks' time deposits for less than 4 years				
			Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits		of which Enter- prises and indi- viduals 2		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 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	795.7	240.0	555.7	531.7	24.0	416.5	380.3	817.4	2,013.0	2,309.4
Sep.	5,947.3	2,039.2	1,217.4	809.8	240.4	569.4	546.2	23.2	407.6	371.9	821.8	2,023.1	...

\* Consolidated statistical balance sheet of the credit institutions (excluding assets and liabilities of foreign branches and of building and loan associations), including the Bundesbank (see Tables III. 1 and IV. 1 and 2), from June 1990 including east German credit institutions. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 From January 1995 the securities issued by the Federal Railways Fund are recorded under public authorities. — 2 Including Federal Railways and Federal Post Office and Telekom. — 3 Including Treasury bills and Treasury

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

II. Overall monetary survey

								External assets			Other assets <sup>6</sup>	End of year or month
and individuals <sup>2</sup>				Public authorities				Total	Bundesbank	Credit institutions <sup>5</sup>		
Short-term <sup>3</sup>	Medium and long-term	Securities	Total	Short-term <sup>4</sup>	Medium and long-term	Securities	Equalisation 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
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	1995 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	245.3	81.7	1,022.3	121.6	900.7	264.1	Aug.
594.6	2,715.5	198.7	1,117.1	29.8	766.0	239.6	81.8	1,038.8	123.0	915.8	273.8	Sep.

Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks <sup>pe, 12</sup>	Federal Government's deposits in the banking system <sup>13</sup>	Domestic non-banks' monetary capital with credit institutions						External liabilities				Excess of inter-bank liabilities	Other 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 outstanding (net) <sup>14</sup>	Capital and reserves <sup>15</sup>	Total	Bundesbank <sup>16</sup>	Credit institutions <sup>17</sup>				
-	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	
-	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	1995 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	2,684.4	778.9	276.8	222.2	1,078.2	328.3	738.1	19.4	718.7	12.1	438.5	Aug.	
-	0.4	2,693.9	781.6	275.6	222.8	1,084.4	329.5	743.7	18.7	725.1	9.1	460.9	Sep.	

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios <sup>8</sup> (increase: -)	Changes in refinancing facilities <sup>9</sup> (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
	Total	Currency in circulation <sup>1</sup>	Minimum reserves on domestic liabilities <sup>2</sup>	Memo item Central bank money <sup>3, 4</sup>	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank <sup>5</sup>	Change in domestic non-banks' net balances with the Bundesbank <sup>6</sup>	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors <sup>7</sup>						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	+ 4.4	+ 0.7	+ 7.2	- 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	+ 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	+ 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	+ 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	+ 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	+ 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5	
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5	
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	+ 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	+ 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4	
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2	
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4	
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr	- 2.1	- 1.9	- 0.1	276.0	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.1	- 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.	- 0.4	- 0.2	- 0.2	276.0	+ 1.7	+ 0.0	- 0.4	- 0.0	- 0.5	+ 0.4	- 0.0	- 0.1	- 0.2	-	
Oct. pe	- 1.1	- 1.0	- 0.1	277.1	+ 1.9	- 0.0	+ 0.0	- 0.0	- 1.2	- 0.4	- 0.0	- 0.1	- 0.5	-	

\* 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	in liquidity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Very short-term assistance measures of the Bundesbank					Change in lombard or special loans (in- crease: +)	Unused refinan- cing facilit- ies 9	Offsetting the banks' short-term liquidity gap by means of			Season- ally adjusted central bank money 12	
					Secur- ities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions			Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special loans		
- 0.4	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974	
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.8	1975	
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976	
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977	
- 7.4	-	- 1.2	- 1.0	-	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978	
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	-	- 2.4	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979	
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	-	+ 4.6	± 0.0	+ 2.6	4.4	6.0	2.2	6.5	94.4	1980	
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	-	+ 0.7	± 0.0	+ 0.2	3.1	10.5	1.7	4.0	95.1	1981	
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	-	+ 0.3	-	+ 1.3	6.6	9.0	3.4	4.1	100.1	1982	
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	-	- 1.9	-	+ 1.5	3.3	15.7	-	5.1	108.0	1983	
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	-	± 0.0	-	+ 0.3	4.3	23.4	-	5.4	113.3	1984	
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	-	+ 0.2	- 0.7	+ 1.2	7.4	39.9	0.6	0.4	117.9	1985	
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	-	+ 0.3	+ 0.7	+ 0.4	3.2	30.3	2.1	1.0	127.6	1986	
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	-	- 0.3	- 0.4	- 1.6	3.1	24.9	- 0.2	0.1	139.7	1987	
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	-	- 0.2	+ 0.4	+ 0.0	2.2	75.3	0.2	2.4	155.4	1988	
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	-	± 0.0	+ 0.0	- 0.1	2.7	101.9	0.4	1.8	162.9	1989	
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	-	+ 0.6	± 0.0	+ 0.8	3.2	115.3	1.4	4.1	199.0	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	- 3.2	- 0.7	4.7	148.4	-	0.8	252.9	1994	
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	+ 0.5	4.4	135.8	-	1.3	263.1	1995	
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	+ 0.5	7.8	152.0	-	2.1	245.2	1994 1st qtr	
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	± 0.0	-	- 0.3	5.2	131.2	-	1.8	250.9	2nd qtr	
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	-	-	- 1.1	4.9	128.0	-	0.6	252.5	3rd qtr	
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	-	+ 0.2	4.7	148.4	-	0.8	252.9	4th qtr	
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	- 0.5	3.5	134.2	-	0.3	255.7	1995 1st qtr	
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	-	+ 0.3	3.4	122.3	-	0.6	258.4	2nd qtr	
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	-	+ 0.1	2.8	116.0	-	0.7	261.3	3rd qtr	
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	-	+ 0.7	4.4	135.8	-	1.3	263.1	4th qtr	
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	-	- 0.7	3.8	132.8	-	0.6	270.1	1996 1st qtr	
-	+ 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	278.0	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	8.2	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	+ 0.2	- 0.1	3.0	128.7	0.3	0.2	274.3	May	
-	-	+ 0.1	- 2.0	+ 2.1	-	-	- 0.3	-	+ 0.1	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	278.0	Sep.	
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	- 0.2	3.3	136.0	-	0.2	279.4	Oct. p.e	

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

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

### III. Deutsche Bundesbank

#### 1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic		
	Total assets	Monetary reserves									External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1991	359.9	97.3	15	94.8	13.7	5.4	-	2.9	17.3	29.1	55.4	2.6	225.3	148.5
1992	368.3	144.0	16	141.4	13.7	6.8	-	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8		120.1	13.7	6.8	-	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	17	113.6	13.7	6.2	-	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995	354.4	123.3	18	121.3	13.7	7.5	-	2.9	28.8	38.4	68.5	2.0	213.1	145.8
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
Aug.	339.7	121.6		120.1	13.7	8.2	-	2.9	21.4	32.6	74.0	1.5	201.5	134.0
1996 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
Oct. 7	338.8	123.5		122.1	13.7	8.2	-	2.8	21.4	32.6	75.9	1.4	199.0	135.5
15	340.8	123.7		122.2	13.7	8.2	-	2.8	22.1	33.2	75.5	1.4	200.8	137.4
23	339.7	124.2		122.8	13.7	8.2	-	2.8	22.1	33.2	76.0	1.4	199.2	135.3
31	345.2	123.8		122.3	13.7	8.2	-	2.8	22.1	33.2	75.6	1.4	205.0	138.2

#### 2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Domestic public authorities					Domestic enterprises and individuals 12	Foreign depositors 1	
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11			
1991	359.9	181.3	72.4	12.7	11.6	0.0	1.0	0.1	9.8	39.4	
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6	
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0	
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5	
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8	
1996 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	
Aug.	339.7	247.0	41.1	0.1	0.0	0.0	0.1	0.0	0.5	14.8	
1996 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	
Oct. 7	338.8	250.7	36.8	0.1	0.1	0.0	0.0	0.0	0.6	13.7	
15	340.8	248.4	40.3	0.2	0.1	0.0	0.1	0.0	0.6	13.8	
23	339.7	246.4	41.3	0.1	0.0	0.0	0.0	0.0	0.7	13.5	
31	345.2	249.3	43.7	0.2	0.0	0.0	0.0	0.1	0.5	14.1	

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

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



III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			Other assets <sup>9</sup>	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased <sup>4</sup>	Total	Federal Government <sup>5, 6</sup>		Länder Governments <sup>6</sup>	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom <sup>8</sup>			
					Advances	Equalisation claims <sup>7</sup>						
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	
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	
55.0	9.4	3.1	201.5	8.7	-	8.7	-	0.0	0.0	7.9	Aug.	
55.1	9.1	0.0	200.2	8.7	-	8.7	-	0.0	0.0	7.8	1996 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	
54.5	8.9	0.1	199.0	8.7	-	8.7	-	0.0	0.0	7.6	Oct. 7	
54.4	8.9	0.0	200.8	8.7	-	8.7	-	0.0	0.0	7.7	15	
54.7	9.1	0.0	199.2	8.7	-	8.7	-	0.0	0.0	7.7	23	
54.7	9.0	3.2	205.0	8.7	-	8.7	-	0.0	0.0	7.7	31	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold <sup>13</sup>	Liabilities to the European Monetary Institute <sup>1</sup>	Counterpart of special drawing rights allocated <sup>1</sup>	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed <sup>14</sup>	
							Total	of which Coins		
-	6.9	-	2.6	5.5	8.9	20.4	194.6	13.3	78.8	1991
-	2.0	-	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	1.4	-	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
-	2.1	-	2.6	10.1	13.0	8.5	262.2	15.2	65.6	Aug.
-	2.1	-	2.6	10.1	13.0	8.8	264.5	15.2	.	1996 Sep. 7
-	2.1	-	2.6	10.1	13.0	8.3	263.5	15.2	.	15
-	2.2	-	2.6	10.1	13.0	9.3	261.5	15.2	.	23
-	2.2	-	2.6	10.1	13.0	9.9	262.9	15.2	65.6	30
-	2.1	-	2.6	10.1	13.0	9.1	266.0	15.2	.	Oct. 7
-	2.1	-	2.6	10.1	13.0	9.8	263.7	15.3	.	15
-	2.2	-	2.6	10.1	13.0	9.8	261.7	15.3	.	23
-	2.2	-	2.6	10.1	13.0	9.6	264.5	15.2	...	31

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

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

IV. Credit institutions

1. Assets \*

DM billion

Period	Number of reporting credit institutions	Volume of business <sup>1</sup>	Cash in hand	Balances with central banks	Lending to credit institutions <sup>2</sup>					Lending to non-banks <sup>6</sup>		
					Total	Balances and loans and advances not evidenced by certificates <sup>2</sup>	Bills discounted	Trust loans <sup>3</sup>	Negotiable money market paper issued by credit institutions <sup>4</sup>	Securities issued by credit institutions <sup>5</sup>	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 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
Sep.	3,547	7,955.8	24.2	55.8	2,576.2	1,866.7	17.3	25.8	3.1	663.3	4,954.1	4,160.8
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 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	+ 30.2	+ 25.0	- 0.2	+ 0.1	+ 1.0	+ 4.3	+ 15.6	+ 16.9
Sep.	.	+ 73.4	+ 0.5	+ 9.5	+ 35.3	+ 17.9	- 0.0	- 0.7	- 0.6	+ 18.7	+ 22.0	+ 25.6

\* 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
52.0	99.6	3.5	493.5	73.3	-	23.0	108.4	55.4	112.7	12.2	7.4	1995 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	129.8	62.5	102.0	12.9	7.8	Aug.
51.5	116.6	5.7	537.7	81.8	-	45.7	129.9	63.2	106.6	12.1	7.1	Sep.
Changes *												
- 4.4	+ 1.6	- 0.2	+ 19.9	- 0.2	+ 0.9	+ 1.1	+ 2.1	+ 1.1	- 0.3	+ 1.1	+ 0.3	1987
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
+ 1.2	+ 0.8	+ 0.5	- 4.1	- 0.7	- 0.0	+ 0.4	+ 0.2	+ 0.7	- 1.1	+ 0.9	+ 0.9	1995 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	+ 2.4	+ 0.1	+ 0.1	Aug.
- 1.5	- 0.6	+ 0.6	- 2.3	+ 0.1	-	+ 0.8	- 0.1	+ 0.8	+ 4.6	- 0.8	- 0.8	Sep.

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 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	1,119.9	
July	7,819.6	2,043.3	452.6	1,456.7	56.5	77.6	20.4	56.8	3,307.9	579.4	1,300.5	1,113.2	
Aug.	7,873.7	2,065.4	463.0	1,467.7	56.9	77.9	20.4	57.1	3,320.8	579.1	1,309.9	1,116.1	
Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.1	598.3	1,305.1	1,119.4	
Changes *													
1987	+ 213.5	+ 44.8	- 4.9	+ 59.1	+ 0.3	- 9.8	- 2.3	- 7.5	+ 123.5	+ 14.9	+ 59.1	+ 37.2	
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 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	+ 10.2	+ 10.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	+ 12.6	- 0.4	+ 9.1	+ 2.9	
Sep.	+ 73.4	+ 12.8	+ 19.2	- 4.1	- 1.2	- 1.0	- 0.3	- 0.7	+ 16.2	+ 18.7	- 6.3	+ 3.3	

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

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

IV. Credit institutions

Bank savings bonds <sup>8</sup>	Trust loans <sup>5</sup>	Bearer debt securities outstanding <sup>9</sup>	Provisions for liabilities and charges	Value adjustments <sup>10</sup>	Capital (including published reserves) <sup>11</sup>	Other liabilities <sup>12</sup>	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities <sup>13</sup>	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
181.6	52.0	684.2	33.2	8.0	128.0	95.2	3,481.1	-	146.5	1.2	1986
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
230.5	82.5	1,462.1	72.5	42.7	299.0	250.4	6,940.3	62.2	267.9	0.3	1995 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.
229.4	86.9	1,756.6	73.0	39.9	336.2	328.0	7,899.1	81.7	310.2	0.2	Sep.
Changes *											
+ 10.6	+ 1.2	+ 27.8	+ 4.1	+ 0.3	+ 9.6	+ 3.5	+ 220.9	-	+ 5.0	- 0.5	1987
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 1.1	+ 0.9	+ 9.9	- 0.2	+ 0.1	+ 1.1	+ 1.0	+ 48.5	+ 0.8	+ 1.6	- 0.0	1995 Apr.
+ 1.4	+ 1.2	+ 16.0	- 0.5	- 0.1	+ 3.8	+ 1.2	+ 58.0	+ 1.1	+ 0.9	- 0.0	May
+ 0.5	+ 1.0	+ 11.6	- 1.2	- 0.2	+ 4.2	+ 14.5	+ 29.0	+ 1.2	+ 3.7	- 0.0	June
- 0.1	- 0.3	+ 14.5	- 0.3	- 0.2	+ 1.3	+ 15.6	+ 18.5	+ 0.8	+ 2.3	+ 0.0	July
+ 0.6	+ 1.0	+ 22.0	+ 0.0	- 0.1	+ 0.9	- 3.6	+ 72.1	+ 1.2	+ 0.5	- 0.0	Aug.
+ 0.4	- 0.9	+ 17.1	- 1.1	+ 0.7	+ 1.6	+ 14.4	+ 87.7	+ 1.1	- 0.1	+ 0.1	Sep.
- 0.1	+ 0.5	+ 18.8	+ 0.1	- 2.8	+ 1.5	+ 11.0	+ 61.3	+ 1.3	+ 1.6	- 0.0	Oct.
+ 0.4	+ 0.5	+ 24.7	- 0.6	+ 3.2	+ 1.6	+ 1.7	+ 162.6	+ 1.6	+ 3.4	- 0.1	Nov.
+ 0.7	+ 0.4	+ 9.9	+ 2.5	+ 0.2	+ 2.7	- 19.9	+ 95.5	+ 2.2	+ 13.3	- 0.1	Dec.
- 2.8	+ 0.1	+ 40.2	+ 2.6	+ 0.4	+ 1.7	+ 0.2	+ 16.7	+ 1.2	+ 1.6	- 0.0	1996 Jan.
- 2.1	+ 0.8	+ 20.9	+ 3.8	+ 0.1	+ 2.4	- 10.7	+ 78.6	+ 1.0	+ 7.7	+ 0.0	Feb.
- 1.0	- 1.9	+ 12.9	+ 1.4	+ 0.1	+ 3.5	+ 18.4	+ 47.7	+ 1.1	+ 1.6	- 0.0	Mar.
- 0.8	+ 0.1	+ 14.8	- 0.4	- 0.0	+ 1.9	+ 0.1	+ 31.3	+ 1.1	+ 0.1	- 0.0	Apr.
+ 0.2	+ 0.5	+ 17.8	- 0.9	- 0.1	+ 2.7	- 2.0	+ 19.2	+ 0.7	+ 3.9	- 0.0	May
+ 0.2	+ 0.4	+ 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.
+ 0.5	+ 0.0	+ 24.1	- 0.1	- 0.4	+ 1.1	+ 19.6	+ 74.1	+ 1.3	+ 3.2	- 0.0	Sep.

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

(end-1995: DM 31.4 billion). From December 1993 including fund for general banking risks. — <sup>12</sup> 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). — <sup>13</sup> Collected separately only as from December 1993.

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
							up to 1 year	over 1 year					
<b>All categories of banks</b>													
1996 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	129.8	209.3
Sep.	3,547	7,955.8	80.0	2,576.2	1,866.7	663.3	4,954.1	623.1	3,537.7	51.5	537.7	129.9	215.5
<b>Commercial banks</b>													
1996 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	518.4	415.9	94.8	1,253.2	289.5	736.2	30.6	156.3	67.0	53.9
Sep.	335	1,933.7	25.7	528.4	418.7	102.8	1,255.7	289.1	738.4	29.9	157.9	67.1	56.8
<b>Big banks <sup>1</sup></b>													
1996 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
Sep.	3	729.3	12.8	185.8	147.4	37.6	477.2	127.7	263.5	14.3	66.5	42.0	11.4
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1996 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	250.6	193.6	50.9	709.6	130.1	452.0	12.1	82.1	24.5	34.3
Sep.	197	1,043.8	11.9	258.8	200.2	52.9	711.6	131.6	453.1	11.8	81.9	24.5	37.0
<b>Branches of foreign banks</b>													
1996 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
Sep.	72	108.3	0.3	66.6	58.0	8.5	35.1	15.7	8.2	2.6	7.3	0.0	6.4
<b>Private bankers <sup>3</sup></b>													
1996 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
Sep.	63	52.3	0.8	17.2	13.1	3.8	31.8	14.1	13.6	1.2	2.2	0.5	1.9
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1996 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	30.2	38.6
Sep.	13	1,441.4	2.7	631.8	536.3	92.4	736.4	52.3	536.8	5.4	75.2	30.1	40.4
<b>Savings banks</b>													
1996 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	376.7	113.0	257.6	1,093.2	133.2	789.8	9.1	135.1	12.5	36.9
Sep.	611	1,555.9	27.7	377.8	112.0	259.9	1,100.3	138.2	792.8	8.7	134.6	12.7	37.5
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1996 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
Sep.	4	277.5	0.8	173.4	124.9	45.3	86.8	14.2	32.9	1.9	22.5	9.5	7.1
<b>Credit cooperatives</b>													
1996 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
Sep.	2,532	903.2	16.2	221.7	108.2	107.8	635.3	101.8	436.8	5.2	82.9	5.0	25.1
<b>Mortgage banks</b>													
1996 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
Sep.	34	1,076.3	0.6	224.8	212.1	12.2	812.9	11.8	776.7	0.2	18.4	3.6	34.5
<b>Credit institutions with special functions <sup>4</sup></b>													
1996 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
Sep.	18	767.8	6.3	418.5	354.6	42.8	326.7	15.6	223.2	0.3	46.1	2.1	14.1
<b>Memo item: Foreign banks <sup>5</sup></b>													
1996 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
Sep.	156	336.6	2.3	150.5	121.5	25.6	161.8	45.5	75.3	5.8	32.1	2.2	19.8
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1996 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
Sep.	84	228.3	2.0	84.0	63.6	17.2	126.8	29.8	67.2	3.1	24.8	2.2	13.4

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks									Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
of which		Total	of which		Time deposits for			Savings deposits		Bank savings bonds					
Sight deposits	Time deposits		Sight deposits	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							
Total	Sight deposits	Time deposits	Total	Sight deposits	1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice	Bank savings bonds	Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month	
<b>All categories of banks</b>															
2,043.3	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	Aug.	
2,082.9	483.5	1,466.8	3,339.1	598.3	321.3	122.3	861.5	1,119.4	837.2	229.4	1,756.6	336.2	441.0	Sep.	
<b>Commercial banks</b>															
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	Aug.	
708.6	223.6	443.7	699.2	209.2	113.4	40.2	150.7	152.3	113.9	26.2	236.4	122.6	166.9	Sep.	
<b>Big banks <sup>1</sup></b>															
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	56.6	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	Aug.	
236.8	78.5	144.3	337.4	106.0	61.3	20.9	47.4	88.1	62.8	9.4	39.5	54.8	60.8	Sep.	
<b>Regional banks and other commercial banks <sup>2</sup></b>															
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	Aug.	
369.4	121.7	226.8	321.9	85.9	44.1	15.7	98.2	60.4	48.0	14.9	195.5	62.3	94.7	Sep.	
<b>Branches of foreign banks</b>															
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	Aug.	
87.4	19.5	64.1	10.2	4.6	1.0	1.2	3.1	0.0	0.0	0.1	0.1	2.2	8.5	Sep.	
<b>Private bankers <sup>3</sup></b>															
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	Aug.	
15.0	3.9	8.5	29.7	12.8	6.9	2.3	2.0	3.8	3.1	1.7	1.3	3.4	3.0	Sep.	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
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	Aug.	
505.2	127.7	365.7	321.7	29.9	11.3	11.9	200.2	19.6	18.3	1.7	521.3	48.2	45.0	Sep.	
<b>Savings banks</b>															
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	404.1	131.4	92.2	62.3	69.7	Aug.	
282.2	34.2	224.4	1,042.1	201.2	101.2	23.2	13.6	569.5	406.9	131.5	93.3	62.6	75.7	Sep.	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
172.3	55.0	110.8	23.4	4.8	1.5	2.4	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	Aug.	
180.5	58.5	115.4	23.1	4.4	1.0	2.5	14.8	0.0	0.0	0.0	46.6	10.8	16.5	Sep.	
<b>Credit cooperatives</b>															
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	89.3	668.4	121.6	92.8	39.9	28.4	317.3	248.0	67.7	44.3	42.9	30.2	Aug.	
114.1	8.5	89.7	668.6	122.2	90.5	39.7	28.5	319.2	249.7	68.0	44.8	43.1	32.7	Sep.	
<b>Mortgage banks</b>															
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	Aug.	
118.0	13.4	102.1	278.2	2.1	0.8	1.0	270.0	0.3	0.2	0.3	612.6	25.0	42.6	Sep.	
<b>Credit institutions with special functions <sup>4</sup></b>															
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	Aug.	
174.4	17.7	126.0	306.3	29.2	3.2	3.9	183.7	58.5	48.2	1.8	201.6	23.9	61.6	Sep.	
<b>Memo item: Foreign banks <sup>5</sup></b>															
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.	
193.2	57.4	124.7	78.4	28.1	8.5	5.2	15.5	14.4	8.7	5.6	16.7	15.7	32.6	Sep.	
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>															
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.	
105.8	38.0	60.6	68.2	23.5	7.5	4.0	12.4	14.3	8.7	5.5	16.6	13.5	24.1	Sep.	

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 5					
			Total	Balances and loans and advances not evidenced by certificates 1	Bills discounted	Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks 6
End of year or month *													
1986	11.6	68.6	884.8	554.9	21.3	3.6	-	305.0	2,114.6	1,879.5	62.6	63.9	4.0
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1995 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	1,993.7	1,345.6	16.9	12.6	3.5	615.0	4,607.8	3,922.2	50.8	104.9	3.2
Sep.	22.5	55.8	2,022.3	1,356.6	16.9	12.2	2.9	633.8	4,625.9	3,948.5	49.6	104.4	3.4
Changes *													
1987	+ 0.2	+ 3.1	+ 83.1	+ 58.1	- 2.3	- 0.3	-	+ 27.6	+ 87.8	+ 73.1	- 4.2	+ 1.0	- 0.9
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1995 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	+ 23.9	+ 19.1	- 0.3	- 0.0	+ 1.0	+ 4.0	+ 16.3	+ 15.5	+ 0.6	+ 0.7	- 0.9
Sep.	+ 0.2	+ 9.5	+ 28.3	+ 10.7	- 0.0	- 0.5	- 0.7	+ 18.8	+ 17.7	+ 25.9	- 1.3	- 0.5	+ 0.2

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

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



IV. Credit institutions

Securities issued by non-banks	Equalisation claims 7	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 8, 9					Deposits of domestic non-banks 8, 11					Period	
			Total	Sight deposits 10	Time deposits 10	Trust loans 2	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 12		Trust loans 2
End of year or month *														
101.9	2.6	22.6	700.6	104.8	494.7	21.1	80.0	1,709.1	245.7	563.4	670.3	178.5	51.2	1986
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3	610.1	707.1	188.4	56.6	1987
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
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	1995 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
445.1	81.7	87.1	1,602.7	343.3	1,128.9	52.6	77.8	3,067.0	555.2	1,110.7	1,094.2	222.2	84.7	Aug.
438.3	81.8	87.2	1,620.8	359.9	1,132.2	51.8	76.8	3,078.4	568.9	1,104.4	1,097.4	222.8	84.8	Sep.
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
- 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	1995 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
+ 0.4	- 0.0	+ 0.3	+ 25.4	+ 7.4	+ 17.3	+ 0.5	+ 0.3	+ 12.9	+ 1.3	+ 7.5	+ 2.9	+ 0.8	+ 0.4	Aug.
- 6.8	+ 0.1	+ 0.0	+ 17.8	+ 16.3	+ 3.3	- 0.8	- 1.0	+ 11.0	+ 13.4	- 6.2	+ 3.2	+ 0.5	+ 0.1	Sep.

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

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



IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions <sup>5</sup>						Deposits of foreign non-banks <sup>5</sup>						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans <sup>2</sup>	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans <sup>2</sup>	
				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
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	1995 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
94.2	42.7	462.7	119.7	338.8	183.6	155.2	4.3	253.8	23.9	227.7	49.0	178.8	2.1	Aug.
99.4	42.8	462.1	123.6	334.6	179.5	155.1	3.9	260.8	29.4	229.3	47.5	181.7	2.1	Sep.
Changes *														
+ 1.0	+ 0.7	+ 10.8	- 0.8	+ 11.3	+ 8.6	+ 2.7	+ 0.3	+ 10.6	+ 0.4	+ 9.8	+ 2.1	+ 7.7	+ 0.5	1987
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	+ 0.7	1994
+ 16.1	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
+ 0.9	+ 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	1995 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
- 1.9	+ 0.2	- 4.3	+ 2.8	- 7.0	- 5.8	- 1.2	- 0.0	- 0.4	- 1.7	+ 1.4	+ 0.3	+ 1.1	- 0.1	Aug.
+ 4.5	- 0.1	- 5.0	+ 2.8	- 7.4	- 6.5	- 0.9	- 0.4	+ 5.2	+ 5.3	- 0.1	- 1.7	+ 1.7	- 0.0	Sep.

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

			Long-term lending <sup>3</sup>										
to public authorities			to enterprises and individuals				to public authorities						
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans <sup>4</sup>	Securities	Total	Loans and advances not evidenced by certificates	Trust loans <sup>4</sup>	Securities	Equalisation claims <sup>5</sup>	Period
End of year or month *													
37.5	29.1	8.4	1,585.5	1,162.0	1,080.3	54.7	27.0	423.4	346.7	9.2	64.9	2.6	1986
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
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	1995 Apr.
73.5	46.5	26.9	3,298.1	2,420.5	2,177.0	67.5	175.9	877.6	581.2	16.7	207.4	72.4	May
78.2	52.1	26.1	3,305.5	2,430.2	2,186.6	69.1	174.6	875.2	583.3	16.6	203.2	72.2	June
98.8	74.3	24.5	3,323.7	2,442.7	2,202.0	68.8	171.9	881.0	591.6	16.7	201.3	71.5	July
100.7	76.3	24.4	3,355.3	2,462.8	2,222.1	69.2	171.5	892.5	600.4	16.8	203.7	71.6	Aug.
98.5	74.2	24.3	3,378.8	2,481.1	2,236.7	69.6	174.7	897.7	605.0	17.0	209.6	66.2	Sep.
98.2	74.3	23.9	3,416.5	2,496.9	2,252.7	70.1	174.1	919.6	614.2	17.1	216.8	71.5	Oct.
95.5	72.4	23.1	3,461.1	2,525.3	2,276.6	70.5	178.2	935.8	628.9	17.2	218.2	71.5	Nov.
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	Dec.
93.7	73.8	19.9	3,531.1	2,572.2	2,318.6	70.0	183.6	958.9	646.6	17.5	222.7	72.1	1996 Jan.
92.6	73.3	19.3	3,560.8	2,587.2	2,333.1	70.2	183.8	973.7	652.2	17.6	222.3	81.7	Feb.
92.3	75.4	16.9	3,586.2	2,608.0	2,344.7	70.1	193.2	978.2	653.3	17.7	225.7	81.5	Mar.
87.5	71.6	16.0	3,619.5	2,633.7	2,361.0	69.9	202.8	985.9	657.7	17.7	229.3	81.2	Apr.
87.1	71.8	15.3	3,624.8	2,640.6	2,372.2	70.7	197.7	984.2	653.1	17.7	229.9	83.5	May
86.0	70.2	15.7	3,632.1	2,640.4	2,366.0	85.9	188.5	991.8	657.6	18.0	232.8	83.4	June
86.6	71.6	15.1	3,653.3	2,664.4	2,386.4	86.2	191.8	988.9	662.1	18.0	227.1	81.7	July
86.0	71.7	14.3	3,679.3	2,678.7	2,402.1	87.0	189.5	1,000.6	670.0	17.9	231.0	81.7	Aug.
89.0	72.9	16.0	3,688.3	2,689.9	2,413.8	86.5	189.6	998.4	675.1	17.9	223.6	81.8	Sep.
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
+ 0.7	+ 0.8	- 0.1	+ 12.8	+ 12.0	+ 11.8	+ 0.9	- 0.8	+ 0.8	+ 5.1	+ 0.1	- 3.6	- 0.7	1995 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	+ 14.2	+ 15.7	+ 0.7	- 2.2	+ 11.8	+ 7.9	+ 0.0	+ 3.9	- 0.0	Aug.
+ 2.9	+ 1.2	+ 1.7	+ 9.0	+ 11.2	+ 11.7	- 0.5	+ 0.1	- 2.2	+ 5.1	- 0.0	- 7.5	+ 0.1	Sep.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		Financial institutions <sup>3</sup> and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining <sup>1</sup>	Construction	Distribution <sup>2</sup>	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
1993	2,848.4	1,085.0	639.8	445.2	1,834.7	437.0	317.1	50.0	96.0	283.4	51.8	118.6	63.0	72.8
1994	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1
1995 Sep.	3,098.1	1,253.9	781.3	472.6	1,919.3	463.0	318.5	61.0	117.5	307.7	57.1	72.9	15.1	86.9
Dec.	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5
1996 Mar.	3,209.4	1,320.4	821.2	499.2	1,989.4	487.3	322.4	64.9	119.0	310.1	57.2	74.9	11.4	92.6
June	3,261.0	1,344.8	836.9	507.9	2,020.1	495.6	327.2	62.9	122.0	311.2	57.4	73.4	10.4	97.0
Sep.	3,309.2	1,376.5	857.1	519.5	2,044.0	508.9	322.8	62.7	121.6	317.5	58.6	73.8	11.5	95.9
<b>Short-term lending</b>														
1993	540.8	25.7	-	25.7	456.7	17.7	118.6	5.5	30.1	120.9	8.9	12.1	2.5	16.9
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3
1995 Sep.	577.5	32.8	-	32.8	490.3	24.0	119.2	6.4	41.5	122.9	9.8	10.2	0.5	18.4
Dec.	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996 Mar.	581.5	31.2	-	31.2	497.9	22.8	121.0	6.6	41.2	121.3	8.9	11.7	0.4	21.0
June	595.8	31.4	-	31.4	511.4	22.9	124.1	6.4	43.0	120.4	9.4	11.9	0.5	24.6
Sep.	593.7	32.4	-	32.4	507.6	23.9	119.2	5.7	41.6	123.5	9.4	12.1	1.4	21.5
<b>Medium-term lending</b>														
1993	253.9	40.8	-	40.8	175.2	20.3	20.3	1.7	11.0	20.4	4.4	14.2	7.0	14.6
1994	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3
1995 Sep.	214.3	38.6	-	38.6	135.5	16.2	18.7	2.4	11.5	18.0	4.5	8.3	1.7	15.0
Dec.	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996 Mar.	213.2	38.9	-	38.9	134.7	16.1	19.2	2.3	11.2	17.4	4.5	7.9	0.9	15.7
June	213.4	39.0	-	39.0	134.1	16.0	19.4	2.1	11.0	17.4	4.5	8.0	0.9	15.5
Sep.	215.2	39.9	-	39.9	135.2	16.4	18.8	2.0	10.9	17.9	4.7	7.9	0.7	15.7
<b>Long-term lending</b>														
1993	2,053.7	1,018.6	639.8	378.8	1,202.7	399.0	178.2	42.9	54.9	142.0	38.4	92.3	53.5	41.3
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5
1995 Sep.	2,306.4	1,182.6	781.3	401.3	1,293.6	422.8	180.5	52.2	64.4	166.9	42.8	54.4	13.0	53.6
Dec.	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996 Mar.	2,414.8	1,250.4	821.2	429.2	1,356.8	448.5	182.2	56.0	66.6	171.5	43.8	55.3	10.0	55.9
June	2,451.9	1,274.4	836.9	437.5	1,374.6	456.8	183.7	54.3	68.0	173.3	43.6	53.5	9.0	56.9
Sep.	2,500.3	1,304.2	857.1	447.1	1,401.2	468.6	184.7	54.9	69.1	176.1	44.5	53.8	9.4	58.7
<b>Lending, total</b>														
<b>Change during quarter *</b>														
1995 4th qtr	+ 75.6	+ 48.5	+ 28.5	+ 20.0	+ 43.6	+ 19.0	- 1.8	+ 0.9	- 0.3	+ 2.9	- 0.2	+ 3.7	- 0.5	+ 0.6
1996 1st qtr	+ 33.8	+ 16.7	+ 13.5	+ 3.2	+ 24.5	+ 5.8	+ 5.5	+ 3.0	+ 1.8	- 0.5	+ 0.3	- 1.5	- 2.8	+ 5.6
2nd qtr	+ 54.1	+ 24.5	+ 15.6	+ 8.9	+ 33.1	+ 8.6	+ 5.0	- 0.0	+ 3.1	+ 1.0	+ 0.3	- 1.3	- 0.7	+ 4.0
3rd qtr	+ 48.0	+ 31.3	+ 19.1	+ 12.3	+ 23.8	+ 12.9	- 4.4	- 0.2	- 0.5	+ 6.3	+ 1.1	+ 0.5	+ 1.1	- 1.1
<b>Short-term lending</b>														
1995 4th qtr	+ 5.8	+ 0.6	-	+ 0.6	+ 5.0	+ 0.4	- 2.3	- 0.7	- 1.9	- 0.7	- 0.7	+ 2.5	+ 1.4	- 0.8
1996 1st qtr	- 2.1	- 2.2	-	- 2.2	+ 2.3	- 1.6	+ 4.1	+ 1.0	+ 1.6	- 1.0	- 0.2	- 1.1	- 1.5	+ 3.4
2nd qtr	+ 13.6	+ 0.2	-	+ 0.2	+ 12.8	+ 0.0	+ 3.0	- 0.3	+ 1.9	- 0.8	+ 0.5	+ 0.3	+ 0.1	+ 3.1
3rd qtr	- 2.1	+ 1.0	-	+ 1.0	- 3.9	+ 1.0	- 4.8	- 0.7	- 1.5	+ 3.1	+ 0.0	+ 0.2	+ 0.9	- 3.0
<b>Medium-term lending</b>														
1995 4th qtr	+ 0.1	+ 1.2	-	+ 1.2	- 0.0	+ 0.5	- 0.3	- 0.1	- 0.2	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.3
1996 1st qtr	- 1.0	- 0.9	-	- 0.9	- 0.5	- 0.6	+ 0.8	+ 0.1	- 0.2	- 0.6	+ 0.0	- 0.2	- 0.4	+ 0.3
2nd qtr	+ 0.1	+ 0.1	-	+ 0.1	- 0.8	- 0.1	+ 0.2	- 0.2	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	+ 0.2
3rd qtr	+ 1.8	+ 0.9	-	+ 0.9	+ 1.2	+ 0.4	- 0.6	- 0.1	- 0.1	+ 0.4	+ 0.2	- 0.0	- 0.3	+ 0.2
<b>Long-term lending</b>														
1995 4th qtr	+ 69.6	+ 46.7	+ 28.5	+ 18.2	+ 38.6	+ 18.1	+ 0.8	+ 1.8	+ 1.8	+ 3.4	+ 0.5	+ 1.1	- 1.8	+ 1.1
1996 1st qtr	+ 36.9	+ 19.8	+ 13.5	+ 6.3	+ 22.6	+ 7.9	+ 0.6	+ 1.9	+ 0.4	+ 1.1	+ 0.5	- 0.3	- 0.9	+ 1.8
2nd qtr	+ 40.5	+ 24.2	+ 15.6	+ 8.5	+ 21.1	+ 8.6	+ 1.8	+ 0.4	+ 1.3	+ 1.9	- 0.2	- 1.6	- 0.8	+ 1.0
3rd qtr	+ 48.3	+ 29.4	+ 19.1	+ 10.3	+ 26.5	+ 11.5	+ 1.0	+ 0.6	+ 1.1	+ 2.8	+ 0.9	+ 0.4	+ 0.4	+ 1.7

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

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

IV. Credit institutions

				Lending to employed and other individuals							Lending to non-commercial organisations		Period	
Services sector (including the professions)				Memorandum items			Other lending				Total	of which Housing loans		
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	of which						
	Housing enterprises	Investment companies	Other real estate enterprises					Total	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts	Total			
<b>End of year or quarter *</b>													<b>Lending, total</b>	
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993	
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994	
897.7	210.3	40.8	205.6	682.9	130.3	1,153.0	782.9	370.1	181.4	42.4	25.9	8.0	1995 Sep.	
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	Dec.	
948.4	221.6	44.4	218.0	705.8	133.2	1,193.9	825.0	368.9	183.7	39.8	26.1	8.2	1996 Mar.	
969.0	227.7	45.0	224.0	713.4	134.7	1,214.6	841.1	373.5	187.4	40.4	26.4	8.0	June	
991.2	235.4	45.2	232.4	722.9	135.3	1,238.8	859.5	379.3	190.2	42.3	26.4	8.1	Sep.	
<b>Short-term lending</b>													<b>Lending, total</b>	
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993	
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994	
161.8	27.9	16.0	42.0	102.3	35.7	85.0	8.7	76.3	3.3	42.4	2.3	0.1	1995 Sep.	
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	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	
174.5	30.8	17.2	46.3	100.4	35.1	83.9	8.4	75.5	3.6	42.3	2.3	0.1	Sep.	
<b>Medium-term lending</b>													<b>Lending, total</b>	
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	-	1.6	0.1	1993	
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	1994	
57.2	8.4	3.6	12.6	40.5	6.8	78.0	22.3	55.7	41.9	-	0.8	0.1	1995 Sep.	
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	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	
57.3	8.4	4.1	12.8	40.7	6.8	79.0	23.5	55.6	41.9	-	0.9	0.1	Sep.	
<b>Long-term lending</b>													<b>Lending, total</b>	
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	-	24.5	9.2	1993	
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	1994	
678.7	173.9	21.2	151.0	540.1	87.8	990.0	751.9	238.1	136.2	-	22.8	7.9	1995 Sep.	
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	Dec.	
725.6	185.7	22.8	163.5	564.7	90.9	1,035.1	794.0	241.1	138.6	-	22.9	8.0	1996 Mar.	
741.3	190.3	23.5	167.3	571.8	92.3	1,054.4	809.7	244.7	141.9	-	22.9	7.9	June	
759.4	196.1	23.9	173.3	581.8	93.5	1,075.9	827.6	248.3	144.6	-	23.2	8.0	Sep.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 37.8	+ 7.4	+ 0.4	+ 10.7	+ 20.5	+ 1.0	+ 31.5	+ 29.3	+ 2.2	+ 1.2	- 1.9	+ 0.5	+ 0.2	1995 4th qtr	
+ 10.3	+ 3.1	+ 3.2	+ 2.4	+ 2.4	+ 1.9	+ 9.5	+ 11.1	- 1.6	+ 0.9	- 0.7	- 0.1	- 0.1	1996 1st qtr	
+ 21.1	+ 6.6	+ 0.6	+ 6.1	+ 8.1	+ 1.5	+ 20.7	+ 16.0	+ 4.7	+ 2.9	+ 0.6	+ 0.2	- 0.1	2nd qtr	
+ 22.1	+ 7.7	+ 0.2	+ 8.4	+ 9.5	+ 0.6	+ 24.2	+ 18.3	+ 5.9	+ 2.7	+ 1.9	+ 0.0	+ 0.1	3rd qtr	
<b>Short-term lending</b>													<b>Lending, total</b>	
+ 9.6	+ 1.1	- 0.5	+ 1.8	+ 3.5	- 0.8	+ 0.7	+ 0.1	+ 0.5	+ 0.7	- 1.9	+ 0.1	+ 0.0	1995 4th qtr	
- 5.5	- 1.5	+ 2.2	- 2.1	- 5.0	+ 0.8	- 4.5	- 0.6	- 4.0	- 0.5	- 0.7	+ 0.1	+ 0.0	1996 1st qtr	
+ 5.1	+ 1.7	- 0.1	+ 2.2	+ 0.6	+ 0.2	+ 0.7	+ 0.2	+ 0.5	+ 0.0	+ 0.6	+ 0.1	- 0.0	2nd qtr	
+ 2.8	+ 1.6	- 0.4	+ 2.3	- 0.9	- 0.8	+ 2.1	- 0.0	+ 2.1	+ 0.1	+ 1.9	- 0.3	+ 0.0	3rd qtr	
<b>Medium-term lending</b>													<b>Lending, total</b>	
+ 0.1	- 0.1	+ 0.2	- 0.2	+ 0.4	- 0.1	+ 0.1	+ 0.7	- 0.6	- 0.5	-	- 0.0	- 0.0	1995 4th qtr	
- 0.7	- 0.1	+ 0.3	- 0.2	- 0.6	- 0.1	- 0.5	- 0.3	- 0.2	+ 0.0	-	- 0.0	-	1996 1st qtr	
- 0.6	- 0.0	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.7	+ 0.2	+ 0.5	+ 0.3	-	+ 0.2	+ 0.0	2nd qtr	
+ 1.1	+ 0.2	+ 0.1	+ 0.1	+ 0.5	+ 0.1	+ 0.7	+ 0.5	+ 0.2	+ 0.0	-	- 0.0	+ 0.0	3rd qtr	
<b>Long-term lending</b>													<b>Lending, total</b>	
+ 28.1	+ 6.3	+ 0.8	+ 9.1	+ 16.5	+ 1.9	+ 30.6	+ 28.4	+ 2.2	+ 1.0	-	+ 0.4	+ 0.2	1995 4th qtr	
+ 16.5	+ 4.7	+ 0.7	+ 4.7	+ 8.1	+ 1.2	+ 14.5	+ 12.0	+ 2.6	+ 1.4	-	- 0.2	- 0.2	1996 1st qtr	
+ 16.6	+ 5.0	+ 0.8	+ 3.9	+ 7.6	+ 1.4	+ 19.4	+ 15.6	+ 3.7	+ 2.7	-	- 0.0	- 0.1	2nd qtr	
+ 18.1	+ 5.9	+ 0.4	+ 6.0	+ 9.9	+ 1.2	+ 21.5	+ 17.8	+ 3.6	+ 2.6	-	+ 0.3	+ 0.1	3rd qtr	

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

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

IV. Credit institutions

8. Lending to domestic public authorities \*

DM billion

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 <sup>1</sup>				Länder Governments			
	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
<b>End of year or month *</b>												
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 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
Sep.	793.3	27.3	72.9	693.0	181.1	5.4	41.2	134.5	359.8	5.6	26.1	328.0
<b>Changes *</b>												
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 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.	- 2.6	- 10.6	+ 0.2	+ 7.9	- 1.4	- 4.9	+ 0.6	+ 2.9	+ 1.6	- 2.7	- 0.3	+ 4.7
Sep.	+ 3.4	- 2.9	+ 1.2	+ 5.1	+ 2.9	- 0.4	+ 1.4	+ 2.0	- 1.2	- 4.6	- 0.2	+ 3.6

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 <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
<b>End of year or month *</b>												
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 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
Sep.	232.9	14.0	5.0	214.0	17.2	0.8	0.5	15.9	2.2	1.4	0.2	0.7
<b>Changes *</b>												
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 Feb.	- 0.8	- 0.8	+ 0.2	- 0.2	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 0.0	-
Mar.	+ 1.6	+ 1.3	+ 0.0	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.3	- 0.2	- 0.2	+ 0.0	- 0.0
Apr.	+ 2.0	+ 1.0	+ 0.0	+ 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.0
May	- 2.1	- 1.5	+ 0.0	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.5	- 0.4	- 0.1	+ 0.0
June	+ 1.0	+ 1.0	- 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.5	+ 0.4	+ 0.1	+ 0.0
July	+ 0.9	+ 0.6	- 0.1	+ 0.5	+ 0.3	+ 0.0	- 0.0	+ 0.3	+ 0.3	+ 0.4	- 0.1	- 0.0
Aug.	- 2.4	- 2.5	- 0.1	+ 0.2	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.5	- 0.5	+ 0.0	- 0.0
Sep.	+ 1.0	+ 1.5	- 0.0	- 0.6	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	-	- 0.0

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

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



IV. Credit institutions

9. Securities portfolios \*

DM billion

Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1993	908.2	820.9	485.9	193.5	70.8	26.6	40.4	3.7	87.3	22.3	56.4	6.6	2.0
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996 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	245.3	87.8	41.8	73.5	5.4	123.6	28.5	86.7	7.7	0.7
Sep.	1,201.0	1,072.1	624.3	239.6	86.6	43.1	73.0	5.4	128.9	28.7	90.4	9.1	0.8
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 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	+ 3.1	- 1.4	- 2.3	+ 0.7	- 0.0	- 1.7	+ 0.1	- 1.5	- 0.4	+ 0.0
Sep.	+ 16.3	+ 12.0	+ 18.0	- 5.7	- 1.1	+ 1.4	- 0.6	+ 0.0	+ 4.3	- 0.1	+ 3.0	+ 1.3	+ 0.1

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

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

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					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	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 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	245.3	154.0	90.3	1.0	86.3
Sep.	2.5	2.5	2.2	0.3	-	324.8	239.6	150.0	88.2	1.4	85.3
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 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	+ 3.1	+ 2.4	+ 0.7	+ 0.0	- 1.2
Sep.	+ 0.5	+ 0.5	+ 0.2	+ 0.3	- 0.1	- 6.8	- 5.7	- 4.1	- 2.0	+ 0.4	- 1.0

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 <sup>1</sup>					Savings deposits	Bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>	Memo item Subordinated liabilities (excluding negotiable debt securities) <sup>4</sup>	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								for 4 years and more
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>Domestic non-banks, total</b>														<b>End of year or month *</b>
1993	2,788.1	513.6	492.7	20.8	1,123.6	592.9	452.9	134.2	5.8	530.7	859.4	219.1	72.4	13.2
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1995 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
Sep.	3,078.4	568.9	552.3	16.7	1,104.4	407.6	304.6	91.4	11.6	696.8	1,097.4	222.8	84.8	31.5
<b>Changes *</b>														
1994	+ 85.0	+ 28.3	+ 25.3	+ 3.0	- 14.1	- 74.4	- 61.2	- 14.9	+ 1.6	+ 60.3	+ 81.2	- 12.2	+ 1.8	+ 5.3
1995	+ 158.3	+ 48.9	+ 49.1	- 0.2	- 14.2	- 77.0	- 58.3	- 21.5	+ 2.7	+ 62.8	+ 105.6	+ 11.7	+ 6.3	+ 7.7
1995 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	+ 0.8	+ 0.4	+ 0.4
Sep.	+ 11.0	+ 13.4	+ 14.7	- 1.3	- 6.2	- 8.9	- 10.4	+ 0.8	+ 0.6	+ 2.7	+ 3.2	+ 0.5	+ 0.1	+ 0.4
<b>Domestic public authorities</b>														<b>End of year or month *</b>
1993	276.5	28.2	22.9	5.2	175.2	61.9	45.2	16.1	0.6	113.3	4.5	3.4	65.4	0.6
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1995 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
Sep.	264.5	23.5	19.5	4.0	157.3	35.8	23.8	10.4	1.5	121.5	5.3	4.9	73.5	2.5
<b>Changes *</b>														
1994	+ 7.2	+ 5.7	+ 4.3	+ 1.4	- 1.0	- 5.4	- 1.0	- 4.8	+ 0.4	+ 4.4	+ 0.5	+ 0.1	+ 1.9	+ 0.1
1995	- 2.2	- 1.6	- 0.1	- 1.5	- 6.2	- 11.0	- 9.5	- 1.6	+ 0.1	+ 4.8	+ 0.3	+ 0.4	+ 5.0	+ 0.5
1995 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
Sep.	- 2.5	- 0.5	+ 0.6	- 1.1	- 1.6	- 0.5	- 1.3	+ 0.8	- 0.0	- 1.1	- 0.4	+ 0.1	- 0.2	+ 0.0

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits <sup>1</sup>						Savings deposits	Bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>	Memo item Subordinated liabilities (excluding negotiable debt securities) <sup>4</sup>
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>Domestic enterprises and individuals</b>														
<b>End of year or month *</b>														
1993	2,511.6	485.4	469.8	15.6	948.4	531.0	407.7	118.1	5.2	417.4	855.0	215.7	7.1	12.5
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1995 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
Sep.	2,813.8	545.5	532.8	12.7	947.2	371.9	280.8	81.0	10.0	575.3	1,092.1	217.9	11.2	29.0
<b>Changes *</b>														
1994	+ 77.7	+ 22.6	+ 21.0	+ 1.6	- 13.1	- 69.0	- 60.2	- 10.0	+ 1.2	+ 55.9	+ 80.7	- 12.3	- 0.1	+ 5.2
1995	+ 160.5	+ 50.5	+ 49.2	+ 1.3	- 7.9	- 66.0	- 48.8	- 19.8	+ 2.6	+ 58.1	+ 105.3	+ 11.3	+ 1.3	+ 7.2
1995 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	- 1.7	+ 1.6	+ 6.1	+ 1.4	+ 0.7	+ 2.2	-	+ 4.7	+ 2.8	+ 0.7	- 0.0	+ 0.4
Sep.	+ 13.6	+ 13.9	+ 14.1	- 0.2	- 4.6	- 8.5	- 9.1	- 0.0	+ 0.6	+ 3.8	+ 3.6	+ 0.5	+ 0.2	+ 0.4
<b>of which: Domestic enterprises</b>														
<b>End of year or month *</b>														
1993	660.7	158.0	147.8	10.3	470.2	102.6	82.2	18.8	1.7	367.5	4.8	21.6	6.0	9.3
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1995 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	28.5	4.3	525.8	8.0	35.5	10.1	16.7
Sep.	877.6	178.1	168.8	9.4	644.9	115.4	81.2	29.2	5.0	529.5	8.1	36.1	10.3	16.9
<b>Changes *</b>														
1994	+ 78.2	+ 16.7	+ 14.0	+ 2.8	+ 59.5	+ 7.6	- 1.6	+ 8.0	+ 1.2	+ 51.9	+ 0.1	+ 1.9	- 0.0	+ 1.8
1995	+ 101.4	+ 31.4	+ 30.0	+ 1.4	+ 60.3	- 0.2	+ 2.0	- 3.5	+ 1.4	+ 60.6	+ 2.2	+ 6.5	+ 0.9	+ 3.5
1995 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
Sep.	+ 12.0	+ 8.5	+ 8.6	- 0.1	+ 2.6	- 1.1	- 2.6	+ 0.7	+ 0.7	+ 3.7	+ 0.1	+ 0.6	+ 0.2	+ 0.1

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

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

#### IV. Credit institutions

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

DM billion														
Period	Sight deposits									Time deposits 1				
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group						by maturity			Total	by creditor group		
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month	Domestic individuals				
		Total	Self-employed	Employees	Other individuals	Total				Self-employed		Employees		
<b>End of year or month *</b>														
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.1	115.7	256.2	
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8	
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7	
1996 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	
Sep.	1,936.2	367.3	350.5	69.8	234.4	46.4	16.8	364.0	3.3	302.2	267.4	78.6	146.6	
<b>Changes *</b>														
1994	- 0.5	+ 5.8	+ 4.6	- 2.3	+ 6.1	+ 0.8	+ 1.2	+ 7.0	- 1.2	- 72.6	- 75.3	- 18.3	- 45.7	
1995	+ 59.1	+ 19.1	+ 20.4	+ 1.4	+ 15.8	+ 3.1	- 1.3	+ 19.2	- 0.1	- 68.3	- 60.1	- 13.8	- 36.8	
1996 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	- 1.6	- 0.2	- 1.3	
Sep.	+ 1.5	+ 5.4	+ 5.0	- 0.1	+ 3.4	+ 1.7	+ 0.4	+ 5.5	- 0.1	- 7.2	- 6.6	- 2.0	- 3.9	

\* 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													
Deposits													
Period	Domestic public authorities, total	Federal Government and its special funds 1						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
<b>End of year or month *</b>													
1993	276.5	100.0	1.8	3.7	74.5	0.0	20.0	75.5	4.4	2.1	23.7	0.0	45.2
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996 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
Sep.	264.5	109.2	1.3	3.5	79.8	0.1	24.6	79.1	3.8	1.8	24.6	0.2	48.8
<b>Changes *</b>													
1994	+ 7.2	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
1995	- 2.2	+ 4.0	+ 0.2	- 0.0	+ 3.8	+ 0.0	+ 0.1	+ 3.8	- 0.0	- 0.5	- 0.6	+ 0.0	+ 4.9
1996 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	+ 1.2	- 0.2	- 0.0	+ 0.1	- 0.0	+ 0.2
Sep.	+ 2.5	+ 0.0	+ 0.1	+ 1.1	- 0.9	-	+ 0.2	+ 0.1	+ 0.9	+ 0.3	- 0.1	+ 0.0	- 0.0

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

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

IV. Credit institutions

		Savings deposits										Memo item Subor- dinated liabilities (excluding negotiable debt securities) 4	Period	
		by maturity						Total	Domestic individuals	Domestic non-com- mercial organisa- tions	Bank savings bonds 2			Trust loans 3
		1 month to less than 4 years				4 years and more								
Other individ- uals	Domestic non-com- mercial organisa- tions	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	
45.0	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	1996 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.	
42.2	34.9	256.4	199.6	51.8	5.0	45.8	1,084.0	1,067.3	16.6	181.8	0.9	12.1	Sep.	
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	
- 0.9	- 1.6	- 5.8	- 3.2	- 2.5	- 0.0	- 0.4	+ 4.7	+ 4.5	+ 0.1	- 0.9	- 0.0	+ 0.2	1996 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	- 1.2	- 1.1	- 0.3	+ 0.1	+ 0.4	+ 2.6	+ 2.6	+ 0.1	+ 0.4	- 0.0	+ 0.2	Aug.	
- 0.8	- 0.6	- 7.3	- 6.5	- 0.7	- 0.1	+ 0.1	+ 3.5	+ 3.5	+ 0.1	- 0.1	- 0.0	+ 0.3	Sep.	

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	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	1996 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.
32.7	9.8	16.6	1.4	4.9	3.7	1.1	1.9	0.3	0.4	39.9	7.5	12.0	15.6	4.8	Sep.
Changes *															
+ 2.1	+ 0.3	+ 1.2	+ 0.2	+ 0.4	+ 0.6	+ 0.1	+ 0.3	+ 0.1	+ 0.1	- 4.5	+ 0.7	- 6.0	+ 0.7	+ 0.2	1994
- 1.4	- 0.6	- 1.4	+ 0.1	+ 0.4	- 0.7	- 0.2	- 0.4	- 0.1	- 0.0	- 7.9	- 1.0	- 8.6	+ 1.5	+ 0.2	1995
+ 0.0	+ 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	1996 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	- 0.0	- 0.4	- 0.1	+ 0.0	Aug.
- 3.1	- 2.1	- 0.9	+ 0.0	- 0.0	- 0.2	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.5	+ 0.8	- 0.9	- 0.1	- 0.3	Sep.

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

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

IV. Credit institutions

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

DM billion

Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to			
	of residents						of non- residents	non- banks, total	domestic non-banks			foreign non- banks		
	Total	Total	at three months' notice		at over three months' notice				Total		Total		of which With maturities of 4 years and more	
			of which Special savings facilities 1	Total	of which Special savings facilities 1	More than 3 months but less than 4 years								4 years and more
<b>End of year or month *</b>														
1993	877.2	859.4	587.4	180.8	272.0	199.6	202.0	70.0	17.7	38.6	225.2	219.1	182.4	6.1
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1996 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	222.0	217.9	58.9	21.9	0.8	228.9	222.2	196.3	6.7
Sep.	1,119.4	1,097.4	821.8	419.8	275.6	220.5	216.6	59.0	21.9	0.9	229.4	222.8	197.7	6.6
<b>Changes *</b>														
1994	+ 82.4	+ 81.2	+ 67.5	+ 64.4	+ 13.7	+ 24.6	+ 14.6	- 0.9	+ 1.2	.	- 12.2	- 12.2	- 6.0	+ 0.1
1995	+ 107.8	+ 105.6	+ 101.9	+ 96.4	+ 3.8	+ 7.8	+ 10.5	- 6.7	+ 2.2	.	+ 12.4	+ 11.7	+ 12.7	+ 0.7
1996 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	+ 5.2	+ 5.6	- 2.3	- 2.4	- 2.5	+ 0.2	- 0.0	.	+ 0.6	+ 0.8	+ 1.1	- 0.2
Sep.	+ 3.3	+ 3.2	+ 4.4	+ 4.3	- 1.2	- 1.5	- 1.4	+ 0.2	+ 0.1	.	+ 0.5	+ 0.5	+ 1.3	- 0.1

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		
<b>End of year or month *</b>														
1993	1,286.3	100.0	7.7	26.7	-	16.5	259.6	1,010.3	15.0	2.2	9.0	3.9	25.7	0.4
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6
1996 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	7.1	0.7	4.1	2.3	36.6	0.4
Sep.	1,719.4	179.4	6.5	92.7	5.2	20.4	371.4	1,327.6	6.2	0.5	3.6	2.1	37.2	0.4
<b>Changes *</b>														
1994	+ 114.1	+ 22.6	+ 0.7	+ 15.8	+ 1.0	+ 4.2	+ 2.7	+ 107.1	- 4.8	- 0.4	- 3.5	- 0.8	+ 3.3	- 0.1
1995	+ 163.4	+ 23.0	- 1.9	+ 20.8	+ 0.3	- 0.2	+ 51.5	+ 112.0	- 1.9	- 0.8	- 0.7	- 0.4	+ 5.1	+ 0.4
1996 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
Sep.	+ 23.5	+ 3.8	+ 0.2	+ 3.2	+ 0.3	- 1.4	+ 9.3	+ 15.7	- 0.8	- 0.2	- 0.5	- 0.2	+ 0.6	+ 0.0

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals \*

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1993	144.8	684.4	603.5	48.4	177.4	27.5	151.5	58.1	83.6	9.8	132.2	3.1	46.7	
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1	
1995	190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8	
1996 Jan.	185.2	49.1	45.8	5.5	183.0	6	52.2	10.7	4.0	6.0	0.8	10.2	0.6	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	45.9	46.0	3.3	192.1	60.7	11.6	4.9	6.0	0.7	12.4	0.2	59.7	
Sep.	7 190.1	45.6	45.5	3.4	186.9	...	...	...	...	...	...	...	...	

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

eastern Germany), Verband deutscher Hypothekbanken, Verband öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical increase of DM 1.4 billion as a result of the inclusion of east German savings banks. — 7 Statistical decrease of DM 1.9 billion.

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
<b>Domestic credit institutions</b>									
1993	0.3	1,413.1	1,236.0	50.3	126.9	1,011.3	1,036.2	8.8	14.6
1994	0.2	2,007.9	1,792.0	52.3	163.6	1,123.5	1,125.8	4.1	8.2
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996 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	3,813.3	3,483.2	57.8	272.3	1,131.3	1,125.1	5.8	7.8
Sep.	0.4	3,935.5	3,600.1	52.9	282.6	1,148.6	1,145.9	6.8	7.6
<b>Foreign branches of domestic credit institutions</b>									
1993	4.2	338.4	271.7	34.1	32.6	382.9	393.2	0.2	0.8
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996 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
Aug.	3.7	1,180.6	1,088.1	36.8	55.7	1,125.3	1,125.0	0.2	0.4
<b>Foreign subsidiaries of domestic credit institutions</b>									
1993	.	264.3	237.7	15.0	11.6	.	.	.	.
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996 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	.	.	.	.
Aug.	.	549.1	517.1	22.9	9.1	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of			Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches <sup>1</sup> and foreign subsidiaries	Volume of business	Total	Balances and loans and advances not evidenced by certificates <sup>2, 3</sup>			Money market paper, securities <sup>5, 6</sup>	Total	Loans and advances not evidenced by certificates			Money market paper, securities <sup>5</sup>		
					Total	Domestic credit institutions <sup>4</sup>	Foreign credit institutions			Total	to residents	to non-residents			
End of year or month *															
1993	52	134	734.2	438.6	391.1	84.9	306.2	47.5	281.9	224.3	45.9	30.0	178.5	57.6	13.6
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996 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
Aug.	63	161	1,227.1	736.3	631.5	125.0	506.5	104.8	472.1	340.4	63.6	28.8	276.8	131.7	18.7
Changes *															
1994	+ 6	+ 12	+172.5	+127.6	+104.7	+ 30.5	+ 74.2	+ 22.9	+ 44.9	+ 22.8	+ 9.7	+ 2.1	+ 13.1	+ 22.2	- 0.0
1995	+ 2	+ 10	+257.6	+152.4	+137.2	+ 29.9	+107.3	+ 15.2	+100.3	+ 66.5	+ 8.9	- 0.3	+ 57.6	+ 33.8	+ 4.9
1996 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
Aug.	+ 1	+ 1	+ 1.0	- 0.4	- 2.3	- 6.0	+ 3.7	+ 1.9	+ 0.6	- 0.9	+ 0.6	- 1.2	- 1.6	+ 1.6	+ 0.8
End of year or month *															
1993	35	98	459.3	270.8	231.7	59.0	172.6	39.2	171.8	130.1	53.0	41.2	77.1	41.7	16.7
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996 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
Aug.	39	123	642.4	373.3	318.0	103.3	214.7	55.3	242.7	175.3	58.1	42.1	117.2	67.4	26.4
Changes *															
1994	+ 4	+ 3	+ 65.4	+ 48.1	+ 49.5	+ 34.6	+ 14.9	- 1.4	+ 15.2	+ 6.5	+ 3.1	+ 1.6	+ 3.4	+ 8.7	+ 2.1
1995	- 2	+ 16	+ 84.9	+ 40.6	+ 33.2	+ 0.1	+ 33.0	+ 7.4	+ 40.3	+ 30.9	+ 9.3	+ 4.0	+ 21.6	+ 9.4	+ 3.9
1996 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
Aug.	+ 1	+ 2	+ 5.2	- 2.8	- 3.7	+ 0.8	- 4.6	+ 0.9	+ 7.0	+ 5.0	+ 1.5	+ 1.3	+ 3.5	+ 2.0	+ 1.0

\* 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												
					Short-term		Medium and long-term										
				Total	Total	of which Enterprises and individuals	Total	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			
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			
1,047.9	679.7	176.9	502.9	368.2	173.9	171.0	147.6	3.0	2.7	194.3	128.4	12.2	38.4	Aug.			
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			
+ 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			
- 3.3	- 8.1	- 1.0	- 7.1	+ 4.8	- 2.9	- 2.7	- 2.9	- 0.2	- 0.2	+ 7.7	+ 2.7	+ 0.0	+ 1.5	Aug.			
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			
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			
516.5	338.3	40.8	297.5	178.2	52.4	46.8	45.0	5.6	5.6	125.8	69.0	22.2	34.7	Aug.			
Changes *																	
+ 55.9	+ 42.5	- 6.0	+ 48.5	+ 13.5	- 7.8	- 7.7	- 7.3	- 0.1	- 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994			
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	- 3.5	- 5.5	- 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995			
+ 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			
+ 3.7	+ 5.8	+ 3.0	+ 2.8	- 2.1	- 1.7	- 1.6	- 1.4	- 0.1	- 0.2	- 0.4	+ 0.9	+ 0.1	+ 0.5	Aug.			

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

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

IV. Credit institutions

19. Building and loan associations \*  
Interim statements

DM billion

End of year or month	Number of associ- ations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer debt secur- ities out- stand- ing	Capital (includ- ing pub- lished reserves)	Memor- andum item New con- tracts entered into in year or month 9
			Bal- ances and loans (except building loans) 1	Building loans 2	Bank debt secur- ities 3	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) 5	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits 7			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1994	35	221.0	15.5	0.7	19.0	100.6	55.3	13.9	11.1	1.2	34.6	150.8	6.2	3.0	9.8	136.6
1995	35	229.5	16.0	0.6	18.5	101.1	60.2	16.8	11.2	1.4	36.6	154.9	5.8	3.3	10.7	130.9
1996 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
Sep.	34	237.1	18.0	0.6	18.5	99.6	66.1	17.5	11.9	1.9	38.6	157.6	5.3	3.2	11.3	12.7
<b>Private building and loan associations</b>																
1996 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
Sep.	21	167.2	12.3	0.4	12.6	68.3	44.2	16.5	9.6	1.3	29.2	108.5	5.3	3.2	7.2	8.5
<b>Public building and loan associations</b>																
1996 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
Sep.	13	69.9	5.8	0.2	6.0	31.3	21.9	1.0	2.3	0.6	9.4	49.2	0.0	-	4.2	4.2

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memor- andum item Housing bonuses received 13	
	paid into savings accounts under savings and loan con- tracts 10	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net allo- cations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allo- cated con- tracts	Total		of which Repay- ments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
<b>All building and loan associations</b>																
1994	38.2	4.2	6.3	76.7	52.4	75.4	29.5	7.7	22.4	6.6	23.6	13.4	9.3	27.6	22.4	0.5
1995	37.8	4.4	6.7	79.7	54.5	77.0	30.5	8.0	22.6	6.9	23.9	14.4	10.0	28.2	22.3	0.4
1996 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
Sep.	3.6	0.1	0.5	6.5	4.4	6.8	2.5	0.7	1.9	0.6	2.3	16.0	11.1	2.4	...	0.0
<b>Private building and loan associations</b>																
1996 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
Sep.	2.5	0.0	0.3	4.3	2.7	4.6	1.6	0.5	1.2	0.4	1.7	8.6	5.2	1.7	...	0.0
<b>Public building and loan associations</b>																
1996 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
Sep.	1.1	0.0	0.2	2.3	1.7	2.2	0.9	0.2	0.7	0.2	0.6	7.4	5.9	0.7	...	0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance \*

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements						Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15	
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total				of which For liabilities to non-residents	Level		as % of required reserves after deduction of deductible cash balances
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	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 Sep.	2,013,427	480,860	34,865	520,708	37,191	920,921	18,884	35,570	1,724	—	35,570	36,023	454	1.3	9
Oct.	2,022,081	490,859	39,721	507,665	37,031	927,741	19,064	35,708	1,821	—	35,708	36,025	318	0.9	3
Nov.	2,033,548	503,360	41,797	495,241	35,497	938,348	19,305	35,883	1,835	—	35,883	36,170	287	0.8	4
Dec.	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
1996 Jan.	2,123,551	548,418	48,142	484,918	40,810	981,071	20,193	37,465	2,082	—	37,465	37,741	276	0.7	2
Feb.	2,122,080	518,787	42,315	498,356	36,580	1,005,396	20,646	37,311	1,888	—	37,311	37,547	236	0.6	8
Mar.	2,126,876	516,282	40,262	493,357	38,229	1,017,874	20,872	37,344	1,883	—	37,344	37,721	377	1.0	8
Apr.	2,130,031	520,020	41,120	480,970	42,639	1,024,279	21,003	37,374	1,990	—	37,374	37,648	274	0.7	5
May	2,145,600	528,318	47,201	471,168	49,197	1,028,586	21,130	37,663	2,245	—	37,663	38,000	336	0.9	1
June	2,151,399	529,944	49,073	467,508	52,830	1,030,883	21,162	37,768	2,355	—	37,768	38,197	429	1.1	5
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
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
Sep.	2,147,214	545,330	36,657	455,270	52,255	1,036,575	21,128	37,656	2,095	—	37,656	37,951	295	0.8	3

For footnotes see page 42\*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves 4	Average reserve ratio 12 for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves 7	Excess reserves
<b>All categories of banks 11</b>								
1996 Aug.	3,559	2,136,028	37,444	1.8	1.7	1.9	37,739	295
Sep.	3,547	2,147,214	37,656	1.8	1.7	1.9	37,951	295
<b>Commercial banks</b>								
1996 Aug.	316	517,720	9,647	1.9	1.8	1.9	9,735	88
Sep.	315	522,954	9,754	1.9	1.9	1.9	9,849	95
<b>Big banks</b>								
1996 Aug.	3	272,158	5,037	1.9	1.8	1.9	5,048	11
Sep.	3	276,850	5,133	1.9	1.8	1.9	5,141	8
<b>Regional banks and other commercial banks 13</b>								
1996 Aug.	193	210,624	3,929	1.9	1.9	2.0	3,980	51
Sep.	190	211,531	3,947	1.9	1.9	2.0	4,003	56
<b>Branches of foreign banks</b>								
1996 Aug.	64	9,779	195	2.0	2.0	2.0	214	18
Sep.	65	9,872	197	2.0	2.0	2.0	222	25
<b>Private bankers 14</b>								
1996 Aug.	56	25,159	486	1.9	1.9	2.0	493	8
Sep.	57	24,702	477	1.9	1.9	2.0	482	6
<b>Regional giro institutions</b>								
1996 Aug.	13	72,370	1,354	1.9	1.9	2.0	1,362	8
Sep.	13	75,132	1,409	1.9	1.9	2.0	1,425	16
<b>Savings banks</b>								
1996 Aug.	607	866,008	14,616	1.7	1.7	1.7	14,709	92
Sep.	607	868,919	14,667	1.7	1.7	1.7	14,727	60
<b>Regional institutions of credit cooperatives</b>								
1996 Aug.	4	9,873	197	2.0	2.0	2.0	198	1
Sep.	4	9,350	187	2.0	2.0	2.0	188	1
<b>Credit cooperatives</b>								
1996 Aug.	2,536	563,611	9,786	1.7	1.7	1.7	9,877	91
Sep.	2,525	565,806	9,823	1.7	1.7	1.7	9,912	89
<b>Mortgage banks</b>								
1996 Aug.	33	13,413	267	2.0	2.0	2.0	273	7
Sep.	33	12,957	258	2.0	2.0	2.0	270	12
<b>Credit institutions with special functions 11</b>								
1996 Aug.	15	91,656	1,551	1.7	1.7	1.9	1,556	5
Sep.	15	90,731	1,532	1.7	1.7	1.9	1,548	16
<b>Building and loan associations</b>								
1996 Aug.	35	1,377	26	1.9	1.9	2.0	30	4
Sep.	35	1,365	26	1.9	1.9	2.0	32	6

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

\* 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 <sup>1</sup> , % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1989 Jan.	5.13	1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85
Feb.	5.78	Feb.	8.50	Feb.	8.51	Feb.	4.85
Mar.	5.90	Mar.	8.50	Mar.	8.31	Mar.	4.85
Apr.	5.91	Apr.	8.58	Apr.	8.05	Apr.	4.51
May	6.29	May	8.60	May	7.63	May	4.51
June	6.53	June	8.73	June	7.60	June	4.50
July	6.60	July	8.79	July	7.25	July	4.50
Aug.	6.65	Aug.	8.93	Aug.	6.80	Aug.	4.42
Sep.	6.89	Sep.	9.00	Sep.	6.75	Sep.	4.14
Oct.	7.33	Oct.	9.00	Oct.	6.63	Oct.	4.04
Nov.	7.30	Nov.	9.05	Nov.	6.33	Nov.	3.99
Dec.	7.30	Dec.	9.29	Dec.	6.05	Dec.	3.87
1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67
Feb.	7.76	Feb.	9.41	Feb.	6.00	Feb.	3.32
Mar.	7.81	Mar.	9.48	Mar.	5.87	Mar.	3.30
Apr.	7.78	Apr.	9.56	Apr.	5.62	Apr.	3.30
May	7.80	May	9.60	May	5.30	May	3.30
June	7.80	June	9.60	June	5.05	June	3.30
July	7.89	July	9.63	July	4.89	July	3.30
Aug.	7.94	Aug.	9.70	Aug.	4.85	Aug.	3.24
Sep.	7.96	Sep.	9.53	Sep.	4.85	Sep.	3.00
Oct.	8.00	Oct.	8.83	Oct.	4.85	Oct.	3.00
Nov.	8.00	Nov.	8.75	Nov.	4.85		
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	
1996 Feb. 28	355	153,419	355	59,087	3.30	—	—	14
Mar. 6	311	157,617	311	72,516	3.30	—	—	14
Mar. 13	421	167,312	421	61,087	3.30	—	—	14
Mar. 20	452	187,364	452	72,158	3.30	—	—	14
Mar. 27	396	169,742	396	61,974	3.30	—	—	14
Apr. 3	391	183,989	391	75,914	3.30	—	—	15
Apr. 10	394	168,951	394	61,261	3.30	—	—	14
Apr. 18	423	182,247	423	64,717	3.30	—	—	14
Apr. 24	403	163,244	403	61,644	3.30	—	—	14
May 2	269	141,338	269	65,027	3.30	—	—	13
May 8	317	156,042	317	63,993	3.30	—	—	14
May 15	297	124,122	297	64,245	3.30	—	—	14
May 22	407	154,399	407	64,870	3.30	—	—	14
May 29	383	168,108	383	68,101	3.30	—	—	14
June 5	350	150,828	350	61,100	3.30	—	—	14
June 12	385	171,624	385	72,101	3.30	—	—	14
June 19	452	163,823	452	56,954	3.30	—	—	14
June 26	469	190,854	469	73,505	3.30	—	—	14
July 3	399	169,632	399	60,240	3.30	—	—	14
July 10	458	185,598	458	71,942	3.30	—	—	14
July 17	469	172,600	469	60,001	3.30	—	—	15
July 24	414	145,300	414	70,489	3.30	—	—	14
Aug. 1	313	140,857	313	65,864	3.30	—	—	13
Aug. 7	320	118,506	320	69,928	3.30	—	—	14
Aug. 14	304	107,391	304	64,982	3.30	—	—	14
Aug. 21	314	86,275	314	69,024	3.30	—	—	14
Aug. 28	465	195,447	465	65,013	3.00	—	—	14
Sep. 4	427	194,658	427	71,065	3.00	—	—	14
Sep. 11	437	185,046	437	64,323	3.00	—	—	14
Sep. 18	428	162,873	428	68,016	3.00	—	—	14
Sep. 25	414	187,397	414	67,956	3.00	—	—	14
Oct. 2	347	169,828	347	67,518	3.00	—	—	14
Oct. 9	392	173,677	392	69,925	3.00	—	—	14
Oct. 16	374	157,893	374	65,144	3.00	—	—	14
Oct. 23	425	193,512	425	70,164	3.00	—	—	14
Oct. 30	363	187,556	363	68,006	3.00	—	—	14
Nov. 6	374	199,600	374	68,900	3.00	—	—	15

\* 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 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
Oct.	3.08	2.97 - 4.50	3.10	3.05 - 3.17	3.10	3.12	3.14	3.25	3.20	3.19

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			
							Monthly rate 4		Effective annual interest rate 2, 5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1995 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
Oct.	10.01	7.50 - 11.75	7.84	6.00 - 10.25	4.73	3.00 - 6.75	0.45	0.38 - 0.52	11.59	9.84 - 13.53

\* 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 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
Oct.	5.44	4.59 - 6.43	6.22	5.93 - 6.96	7.26	7.02 - 7.77	6.45	5.40 - 7.77

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 Oct.	3.13	2.50 - 3.60	3.54	3.10 - 3.85	3.80	3.50 - 4.00	5.25
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
Oct.	2.36	2.00 - 2.75	2.66	2.25 - 3.00	2.87	2.50 - 3.10	4.52	4.00 - 5.00

Reporting period 1	Savings deposits 2				Savings deposits - Special savings facilities 2					
	at three months' notice 7		at agreed notice		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8			
			of 12 months						of 4 years and more	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1995 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
Oct.	1.96	1.50 - 2.50	2.69	2.25 - 3.50	3.69	3.00 - 4.50	3.01	2.50 - 3.50	5.03	4.58 - 5.48

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	3.20	Oct. 31, '96	3.25	Sep. 19, '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				
Ireland Rate for central bank lending 3	6 1/4	Apr. 19, '96	6 1/2	Dec. 15, '95		1	Sep. 27, '96	1 1/2	Dec. 15, '95
Italy Discount rate	7 1/2	Oct. 24, '96	8 1/4	July 23, '96	3. Non-European countries				
Netherlands Lombard rate 4	2	Apr. 19, '96	2 1/2	Mar. 29, '96	Canada Discount rate 7	3 1/2	Oct. 28, '96	3 3/4	Oct. 16, '96
Portugal Discount rate	8 1/4	Apr. 23, '96	8 3/4	Feb. 1, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending 5	6 3/4	Oct. 3, '96	7 1/4	June 4, '96	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
United Kingdom Intervention rate 6	5 7/8	Oct. 30, '96	5 5/8	June 6, '96					

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

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

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1994 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.	2.73	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
Oct. P	.	2.89	3.01	3.05	5.74	5.55	5.25	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
week ending P	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1996 Sep. 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
Oct. 4	.	2.86	3.01	3.04	5.89	5.49	5.40	5.01	3.44	.	5.28	5.38	5.53	- 2.44	- 2.73
11	.	2.86	3.01	3.04	5.96	5.51	5.14	4.96	3.37	.	5.22	5.33	5.43	- 2.37	- 2.74
18	.	2.87	3.01	3.05	5.25	5.55	5.22	5.01	3.37	.	5.25	5.33	5.46	- 2.36	- 2.78
25	.	2.91	3.01	3.04	5.74	5.63	5.22	5.01	3.33	1.22	5.21	5.29	5.43	- 2.35	- 2.83

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
2	3	Mortgage bonds	Com-munal bonds	4	5	6									
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
1995 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
1996 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
1996 Mar.	11,135	11,048	14,652	80	9,673	-649	5,548	-	-3,604	87	14,142	14,005	137	0	3,007
1996 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
1996 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
1996 June	12,821	13,075	8,637	1,507	3,605	1,993	1,531	-	-	-254	7,300	8,244	-944	0	5,521
1996 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
1996 Aug.	20,432	21,115	13,793	2,127	5,881	1,038	4,747	-70	7,392	-683	2,975	4,881	-1,906	0	17,457
1996 Sep.	20,897	19,418	20,956	2,912	17,015	1,659	-630	-30	-1,508	1,479	18,220	14,357	3,863	0	2,677

Period	Shares							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases			Net securities transactions with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,318	+ 46,247	- 18,929
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425
1993	39,326	19,512	19,814	30,842	4,133	26,709	8,484	+ 187,156	+ 198,486	- 11,330
1994	54,480	29,160	25,320	53,977	1,622	52,355	503	- 30,388	- 5,571	- 24,817
1995	44,285	23,600	20,685	45,153	11,945	33,208	- 868	+ 36,919	+ 58,472	- 21,553
1995 Nov.	3,205	2,224	981	6,119	4,959	1,160	- 2,914	+ 12,777	+ 16,672	- 3,895
1995 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
1996 Feb.	2,407	928	1,479	1,490	2,054	- 564	917	+ 1,944	+ 2,506	- 562
1996 Mar.	2,702	968	1,734	4,305	8,748	- 4,443	- 1,603	- 6,431	- 3,094	- 3,337
1996 Apr.	6,070	3,336	2,734	8,968	8,121	847	- 2,898	- 8,953	- 3,321	- 5,632
1996 May	1,400	1,547	- 147	5,732	- 3,672	2,060	7,132	+ 13,771	+ 6,492	+ 7,279
1996 June	-	858	- 2,065	- 11,390	- 12,423	1,033	10,532	+ 18,372	+ 5,775	+ 12,597
1996 July	6,769	1,105	5,664	8,701	- 1,523	10,224	- 1,932	- 4,128	+ 3,468	- 7,596
1996 Aug.	1,760	537	1,223	2,264	- 2,716	4,980	- 504	+ 16,413	+ 18,140	- 1,727
1996 Sep.	409	1,360	- 951	- 1,955	1,387	- 3,342	2,364	+ 4,513	+ 1,198	+ 3,315

\* 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			
<b>Gross sales 8</b>									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	—	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996 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
Sep.	64,013	50,284	4,624	26,272	4,071	15,316	—	13,728	9,349
<b>of which: Debt securities with a maturity of over 4 years 9</b>									
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	—	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996 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
Sep.	32,602	27,407	2,648	15,649	2,671	6,439	—	5,195	7,807
<b>Net sales 10</b>									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020
1996 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
Sep.	20,628	21,814	3,012	18,263	1,776	1,237	30	1,156	5,125

\* 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 <sup>1</sup>						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 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
Sep.	3,059,835	1,763,142	225,623	821,899	232,650	482,971	2,764	1,293,929	453,594

#### Breakdown by remaining period to maturity <sup>2</sup>

Position at end-September 1996

Maturity in years	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
less than 2	831,425	556,589	60,682	227,666	75,888	192,355	597	274,239	98,357
2 to less than 4	819,519	547,776	70,399	253,731	69,206	154,440	662	271,080	140,121
4 to less than 6	609,586	351,956	44,867	193,944	49,569	63,577	944	256,685	88,006
6 to less than 8	423,728	196,532	36,291	101,875	20,702	37,665	6	227,190	79,614
8 to less than 10	261,881	95,896	10,981	41,836	14,411	28,667	330	165,657	27,618
10 to less than 15	10,929	8,583	2,231	2,075	1,998	2,280	226	2,120	9,047
15 to less than 20	76,539	3,161	134	480	432	2,115	-	73,378	3,072
20 and more	26,230	2,649	42	291	445	1,871	-	23,581	7,760

\* 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						change of legal form	reduction of capital and liquidation
			cash payment and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets			
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 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	
Sep.	213,996	- 189	695	117	49	222	- 746	- 376	- 150	

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			Total	With residual maturities of 9 to 10 years 4	Industrial bonds	Memorandum item DM debt securities issued by non-residents 5	Average daily rate				End-1987=100
Total		Public debt securities		Bank debt securities									
	Total	Listed Federal securities	With residual maturities of 9 to 10 years 4	Total	With residual maturities of 9 to 10 years								
	% p.a.												
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23		
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98		
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05		
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68		
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58		
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88		
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		
Oct.	5.3	5.4	5.3	6.0	5.2	6.2	5.4	5.5	109.34	204.37	2,659.25		

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

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

6. Sales and purchases of investment fund certificates

Period	DM million														
	Sales of investment fund certificates							Purchases							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Domestic funds (sales receipts)						Foreign funds 3	Residents						Memo item Net transactions with non-residents (col. 14 less col. 8)
		Total	Investment funds open to the general public				Specialised investment funds		Total	Credit institutions 1		Non-banks 2		Non-residents 4	
Total			Money market funds	Securities-based funds	Open-end real estate funds	Total				of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,177	— 362	21,589	— 707	22	1,091
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	7,225	— 5	42,665	12,577	174	— 12,398
1992	81,514	20,474	— 3,102	—	— 9,189	6,087	23,575	61,040	81,518	10,145	2,152	71,373	58,888	— 4	— 61,044
1993	80,388	61,672	20,791	—	6,075	14,716	40,881	18,716	76,387	15,844	2,476	60,543	16,240	4,001	— 14,715
1994	131,299	108,914	63,263	31,180	24,385	7,698	45,650	22,385	126,247	8,679	— 689	117,568	23,074	5,052	— 17,333
1995	54,837	54,071	16,777	6,147	3,709	6,921	37,294	766	56,434	11,806	188	44,628	578	— 1,597	— 2,363
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	818	121	3,480	637	21	— 737
Sep.	473	1,251	580	— 614	670	494	701	— 778	376	738	1,298	— 362	— 2,076	97	— 875

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 <sup>1</sup>	Deposits with credit institutions (excluding current accounts) and investments									
			Deposits with credit institutions <sup>2</sup>		Investments							
			Total		Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans <sup>3</sup>	Securities <sup>4</sup>	Participating interests <sup>5</sup>	Loans and advance payments on insurance policies	Real estate and equivalent titles <sup>6</sup>	Other investments <sup>7</sup>
<b>All insurance enterprises covered <sup>8</sup></b>												
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
<b>Life insurance companies</b>												
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
<b>Private pension funds and burial funds</b>												
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
<b>Health insurance companies</b>												
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
<b>Indemnity and accident insurance companies <sup>8, 9</sup></b>												
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
<b>Reinsurance companies</b>												
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	

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994 pe	439.0	478.5	347.0	374.0	83.5	100.0	259.0	264.5	61.5	67.5
1995 pe	439.0	489.5	354.0	388.0	92.5	105.5	255.5	268.0	66.5	68.5
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	19.6	48.8	54.0	11.3	12.4
2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5	53.2	55.7	13.1	13.6
3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9	55.3	57.9	14.3	14.6
4th qtr 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	80.3	86.0	21.3	22.9	54.6	54.7	13.5	13.2

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* See corresponding footnote to Table VIII. 1. — 1 The Bundesbank profit transfer is shown in full until 1994; from 1995 only the DM 7 billion scheduled in the budget is shown. Since that time, receipts over and above the scheduled amount accrue directly to the Redemption

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

### VIII. Public finance

#### 3. Finances of the Government in the national accounts

DM billion

Item	1987	1988	1989	1990	1991 1. p	1991 2. p	1992 p	1993 p	1994 p	1995 3. p
Receipts	911.7	945.8	1,021.6	1,068.4	1,197.7	1,300.2	1,437.9	1,489.1	1,581.6	1,628.5
of which										
Taxes	491.4	512.5	560.1	573.2	653.3	689.2	754.7	772.9	811.2	838.6
Social security contributions	350.6	366.5	383.2	410.5	450.3	513.0	562.9	596.4	640.5	669.6
Expenditure	949.6	991.1	1,018.9	1,118.1	1,287.4	1,395.0	1,524.6	1,598.7	1,662.1	1,751.1
Government consumption	397.3	412.4	418.8	444.1	466.5	556.7	616.3	634.2	650.4	675.4
Interest	57.8	59.8	60.5	63.4	74.5	76.7	100.3	104.0	113.1	129.6
Current transfers	416.2	440.3	456.4	521.7	620.3	621.7	665.0	720.0	763.0	807.5
Capital transfers	30.3	29.7	30.8	33.3	66.2	64.9	55.8	53.5	46.1	51.9
Gross capital formation	48.0	48.9	52.4	55.5	59.9	75.0	87.2	87.0	89.7	86.7
Financial balance	- 37.8	- 45.2	+ 2.8	- 49.7	- 89.7	- 94.8	- 86.8	- 109.7	- 80.6	- 122.6
Debt 4	851.8	906.4	934.1	1,062.2		1,184.5	1,357.4	1,521.7	1,667.1	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 3rd qtr p		170,321	90,568	72,651					
1996 May		49,725	24,387	21,668					
June		68,330	35,227	29,447					
July		51,473	25,550	22,161					
Aug.		53,542	26,463	23,393					
Sep. p		65,306	38,555	27,096					

Source: Federal Ministry of Finance. — 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										Federal taxes 8, 9	Länder taxes 8	EC share in customs duties 9	Memo item Local authorities' share in income taxes
	Total 1	Income taxes 2					Turnover taxes 5, 6							
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
<b>Old Länder</b>														
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 3rd qtr P		75,837	59,843	2,904	6,764	6,326	54,565	45,633	8,932	2,144		8,483		9,412
1996 May		17,210	18,546	- 2,444	- 92	1,199	18,081	15,397	2,685	510		4,003		2,415
1996 June		38,432	19,948	7,343	7,857	3,284	17,872	15,258	2,615	- 0		2,262		4,094
1996 July		20,100	21,810	- 3,489	- 571	2,349	17,902	14,818	3,084	1,643		2,574		2,748
1996 Aug.		19,851	19,751	- 2,384	- 471	2,955	19,248	16,051	3,197	524		3,866		2,605
1996 Sep. P		35,886	18,282	8,777	7,806	1,022	17,415	14,764	2,651	- 23		2,043		4,059
<b>Germany as a whole</b>														
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042
1996 3rd qtr P	179,793	74,754	60,097	1,438	6,709	6,509	58,834	49,657	9,177	2,207	32,900	9,502	1,596	9,472
1996 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
1996 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
1996 July	54,194	19,392	21,948	- 4,237	- 770	2,452	19,188	16,020	3,168	1,658	10,510	2,931	515	2,721
1996 Aug.	56,177	19,372	19,923	- 3,036	- 513	2,999	20,728	17,474	3,254	571	10,771	4,194	541	2,635
1996 Sep. P	69,422	35,990	18,227	8,712	7,993	1,059	18,919	16,163	2,755	- 22	11,619	2,377	540	4,116

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

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

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
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 3rd qtr P	16,484	5,287	1,109	3,141	-	6,879	3,315	2,308	1,039	478	2,362	-	-	-
1996 May	5,815	1,693	361	1,077	-	1,687	1,323	1,752	376	149	794	-	-	-
1996 June	5,457	1,785	396	698	-	3,341	1,176	227	343	167	722	-	-	-
1996 July	5,652	1,633	381	780	-	2,064	1,298	232	404	151	846	-	-	-
1996 Aug.	5,090	1,820	393	1,702	-	1,767	1,023	1,855	374	169	774	-	-	-
1996 Sep. P	5,743	1,835	335	658	-	3,048	995	221	261	157	743	-	-	-

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

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

VIII. Public finance

7. Indebtedness of the public sector \*

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
<b>Public authorities</b>													
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995 June	1,875,529	-	11,413	237,628	169,601	68,174	580,090	675,974	5,082	39,844	1,382	86,147	195
Sep.	1,935,814	-	8,924	234,634	171,911	73,619	587,549	718,343	5,239	33,442	15,439	86,518	198
Dec.	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	15,106	87,079	198
1996 Mar.	2,014,089	-	8,713	202,933	161,703	84,988	632,566	781,782	5,042	36,238	12,537	87,386	201
June	2,027,944	-	8,661	206,499	163,213	89,995	641,729	784,008	4,784	35,398	6,011	87,445	203
<b>Federal Government</b>													
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 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
<b>West German Länder Governments</b>													
1991	347,409	100	-	17,268	.	.	28,618	286,881	1,706	9,660	.	3,175	2
1992	366,602	141	-	40,822	.	.	26,026	286,020	1,728	8,991	.	2,874	2
1993	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994	415,052	-	-	68,643	.	.	20,451	311,622	1,632	10,444	.	2,259	2
1995 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.	442,536	-	-	72,001	.	.	19,151	339,084	1,333	10,965	.	-	2
1996 Mar.	442,513	-	-	72,792	.	.	17,119	341,100	1,147	10,353	.	-	2
June	448,315	-	-	75,025	.	.	16,517	344,717	1,041	11,013	.	-	2
<b>East German Länder Governments</b>													
1991	4,937	89	.	1,030	.	.	-	3,819	-	-	.	.	.
1992	22,528	48	.	9,740	.	.	-	12,465	-	275	.	.	.
1993	40,263	-	.	18,115	.	.	1,000	21,003	5	140	.	.	.
1994	55,650	-	.	19,350	.	.	1,000	35,065	5	230	.	.	.
1995 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	.	.	.
<b>West German local authorities 6</b>													
1991	132,060	.	.	.	.	.	150	125,642	3,557	2,711	.	.	.
1992	140,132	.	.	.	.	.	150	134,618	3,516	1,848	.	.	.
1993	149,211	.	.	.	.	.	-	143,940	3,264	2,007	.	.	.
1994	155,663	.	.	.	.	.	100	149,745	3,186	2,632	.	.	.
1995 June	157,800	.	.	.	.	.	500	151,400	3,250	2,650	.	.	.
Sep.	158,950	.	.	.	.	.	500	152,550	3,250	2,650	.	.	.
Dec.	159,575	.	.	.	.	.	1,000	153,323	3,006	2,246	.	.	.
1996 Mar.	161,900	.	.	.	.	.	1,100	155,550	3,000	2,250	.	.	.
June	162,450	.	.	.	.	.	1,100	156,100	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 <sup>1</sup>	5-year special Federal bonds <sup>1</sup>	Federal savings bonds	Debt secur- ities <sup>1</sup>	Direct lending by credit institu- tions <sup>2</sup>	Loans from non-banks		Old debt		
									Social security funds <sup>3</sup>	Other <sup>2</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>East German local authorities <sup>6</sup></b>													
1991	8,642			-			-	8,392	115	135			
1992	14,462			-			-	14,031	313	118			
1993	23,648						300	22,727	339	282			
1994	32,465			125			400	31,046	371	523			
1995 June	33,100			125			400	31,675	350	550			
Sep.	34,300			225			400	32,775	350	550			
Dec.	37,024			225			400	35,609	349	441			
1996 Mar.	37,300			225			400	35,875	350	450			
June	37,400			225			400	35,975	350	450			
<b>Federal Railways Fund</b>													
1994	71,173			5,208			29,467	29,232	65	7,200			
1995 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			
<b>"German Unity" Fund</b>													
1991	50,482		-				25,701	22,625	5	2,152			
1992	74,371		-	8,655			42,371	21,787	5	1,553			
1993	87,676		1,876	8,873			43,804	31,566	5	1,552			
1994	89,187		897	8,867			43,859	33,744	5	1,816			
1995 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			
<b>ERP Special Fund</b>													
1991	16,368							16,368		-			
1992	24,283						4,633	19,650		-			
1993	28,263						9,318	18,945		-			
1994	28,043						10,298	17,745		-			
1995 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		-			
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities <sup>8</sup></b>													
1991	27,472		14,777					11,250	-	1,445			
1992	91,747		11,909					13,583	2	1,676			
1993	101,230		5,437					20,197	-	1,676			
1994	102,428		3,740					22,003	2	1,420			
1995 June	298,932		1,381	<sup>10</sup> 60,244			98,115	48,850	-	15,539	-	74,783	
Sep.	321,529		-	<sup>10</sup> 60,532			98,295	63,804	98	9,556	14,057	75,166	
Dec.	328,888		-	<sup>10</sup> 58,699			98,731	72,732	98	6,468	13,745	78,395	
1996 Mar.	327,787		-	<sup>10</sup> 58,544			98,532	74,307	98	6,399	11,185	78,702	
June	320,633		-	<sup>10</sup> 58,700			98,342	74,617	98	5,437	4,659	78,761	
<b>"Use of Hard Coal" Equalisation Fund</b>													
1995	2,220							2,220	-	-			
1996 Mar.	2,756							2,756	-	-			
June	2,714							2,714	-	-			

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* Excluding public authorities' mutual indebtedness. — <sup>1</sup> Excluding paper in the issuers' portfolios. — <sup>2</sup> Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — <sup>3</sup> Including Debt Register claims and special Federal papers. — <sup>4</sup> 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. — <sup>5</sup> 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. — <sup>6</sup> Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. From 1992 revised. — <sup>7</sup> Provisional amount of liabilities to the Currency Conversion Equalisation Fund. — <sup>8</sup> 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. — <sup>9</sup> Including DM 417 million money market paper. — <sup>10</sup> Including medium-term notes.

VIII. Public finance

8. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Net borrowing <sup>1</sup>						
	1994	1995	Mar. 1996	1994			1995			1996
				Total	1st qtr	2nd-4th qtr	Total	1st qtr	2nd-4th qtr	1st qtr
<b>Borrowers</b>										
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	-	-	-	-
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	442,536	442,513	+ 21,476	- 2,419	+ 23,895	+ 29,591	+ 289	+ 29,302	- 23
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 <sup>2</sup>	155,663	159,575	161,900	+ 6,452	+ 2,439	+ 4,013	+ 3,912	+ 687	+ 3,225	+ 2,325
East German local authorities <sup>2</sup>	32,465	37,024	37,300	+ 8,817	+ 1,152	+ 7,665	+ 4,559	+ 385	+ 4,174	+ 276
<b>Total</b>	<b>1,662,150</b>	<b>1,995,974</b>	<b>2,014,089</b>	<b>+ 85,780</b>	<b>+ 12,020</b>	<b>+ 73,760</b>	<b>+ 97,647</b>	<b>- 2,532</b>	<b>+ 100,179</b>	<b>+ 17,808</b>
<b>Types of debt</b>										
Treasury discount paper <sup>3</sup>	20,506	8,072	8,713	- 10,082	- 4,362	- 5,720	- 12,484	- 6,011	- 6,473	+ 640
Treasury notes <sup>4</sup>	169,181	219,864	202,933	+ 15,544	+ 3,622	+ 11,922	- 8,030	+ 9,125	- 17,155	- 16,931
Five-year special Federal bonds <sup>4</sup>	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 <sup>4</sup>	465,408	607,224	632,566	+ 33,967	+ 11,993	+ 21,973	+ 45,057	+ 14,869	+ 30,188	+ 25,342
Direct lending by credit institutions <sup>5</sup>	646,855	767,253	781,782	+ 44,551	+ 1,242	+ 43,309	+ 70,082	- 29,598	+ 99,680	+ 14,529
Loans from social security funds	5,329	4,971	5,042	- 826	- 272	- 554	- 358	- 60	- 298	+ 71
Other loans <sup>5</sup>	25,047	36,954	36,159	- 3,116	- 2,176	- 940	+ 11,644	+ 14,026	- 2,382	- 795
Old debt <sup>6</sup>	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
<b>Total</b>	<b>1,662,150</b>	<b>1,995,974</b>	<b>2,014,089</b>	<b>+ 85,780</b>	<b>+ 12,020</b>	<b>+ 73,760</b>	<b>+ 97,647</b>	<b>- 2,532</b>	<b>+ 100,179</b>	<b>+ 17,808</b>
<b>Creditors</b>										
Banking system										
Bundesbank	11,614	9,505	8,683	- 1,510	- 409	- 1,101	- 2,110	- 393	- 1,717	- 821
Credit institutions	918,000	1,051,700	1,083,800	+ 72,000	+ 21,800	+ 50,200	+ 46,800	- 15,900	+ 62,700	+ 32,100
Domestic non-banks										
Social security funds <sup>7</sup>	5,300	5,000	5,100	- 900	- 300	- 600	- 300	-	- 300	+ 100
Other <sup>8</sup>	297,335	366,170	355,706	+ 37,090	+ 629	+ 36,461	- 5,043	+ 1,861	- 6,904	- 10,771
Foreign creditors <sup>pe</sup>	429,900	563,600	560,800	- 20,900	- 9,700	- 11,200	+ 58,300	+ 11,900	+ 46,400	- 2,800
<b>Total</b>	<b>1,662,150</b>	<b>1,995,974</b>	<b>2,014,089</b>	<b>+ 85,780</b>	<b>+ 12,020</b>	<b>+ 73,760</b>	<b>+ 97,647</b>	<b>+ 2,532</b>	<b>+ 100,179</b>	<b>+ 17,808</b>

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* Excluding public authorities' mutual indebtedness. — <sup>1</sup> Net borrowing is lower than the increase in indebtedness which includes the assumption of debts. — <sup>2</sup> Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — <sup>3</sup> Excluding mobilisation and liquidity paper. — <sup>4</sup> Excluding paper in the issuers' portfolios. — <sup>5</sup> Including loans raised

abroad. — <sup>6</sup> 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. — <sup>7</sup> Excluding public bonds acquired by supplementary pension funds for government employees. — <sup>8</sup> Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total <sup>1</sup>	Federal Government <sup>2</sup>	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments <sup>3</sup>	Local authorities <sup>3, 4, 5</sup>	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.	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	2,220
1996 Mar.	806,662	30,192	41,653	-	23,350	392,471	189,360	46,076	80,803	2,756

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2. 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1995 Nov.	747,189	-	8,069	7,677	65,423	168,510	77,198	395,668	20,620	23	8,771	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.	803,252	-	19,388	8,208	41,725	172,026	93,609	440,131	18,856	13	7,288	1,352	8,684	180
Sep. P	807,973	-	19,216	8,036	49,867	167,285	94,156	438,132	21,800	13	7,288	1,352	8,684	180
Oct. P	829,826	-	27,331	7,709	50,262	168,469	95,346	436,611	34,295	13	7,285	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 (a)	in Bundes-bank advances (b)	in market debt (c)	Items in course of settlement (d)		
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	+ 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	+ 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1995 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.	38.58	43.12	- 4.54	- 0.79	-	+ 3.66	-	0.09	- 49.14
Sep. P	46.83	51.72	- 4.89	- 0.15	-	+ 4.72	-	0.02	- 54.03
Oct. P	38.70	53.08	- 14.38	+ 7.51	-	+ 21.85	-	0.04	- 68.41

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995 P	276,302	225,324	47,979	279,226	230,250	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1995 4th qtr	75,504	63,558	11,137	69,761	57,914	3,982	+ 5,743	21,756	16,801	3,948	746	262	7,800
1996 1st qtr <sup>a</sup>	69,187	55,849	12,739	71,216	59,377	4,032	- 2,029	19,308	12,487	3,936	2,627	258	7,934
2nd qtr	71,259	57,684	12,768	70,965	58,827	4,006	+ 294	15,789	9,718	3,234	2,580	257	8,062
3rd qtr	70,558	57,743	12,466	72,620	59,960	4,357	- 2,062						
<b>Eastern Germany</b>													
1991	63,001	25,598	6,406	31,624	26,711	3,417	+ 31,377						
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594						
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810						
1995 P	70,774	44,970	16,408	77,780	63,806	4,362	- 7,006						
1995 4th qtr	19,421	12,440	5,008	20,168	16,490	1,103	- 747						
1996 1st qtr	17,640	11,034	4,373	20,867	17,294	1,152	- 3,227						
2nd qtr	18,291	11,630	4,400	20,997	17,048	1,139	- 2,706						
3rd qtr	18,104	11,227	4,426	20,945	17,297	1,259	- 2,841						

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

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

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

Period	Receipts			Expenditure			Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
<b>Western Germany</b>													
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973 <sup>9</sup>	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	50	2
1995 4th qtr	24,307	22,423	1,110	16,387	9,254	16	5,000	+ 7,920	-	52	-	50	2
1996 1st qtr	20,317	19,287	290	16,197	9,797	327	4,286	+ 4,120	-	52	-	50	2
2nd qtr	21,114	19,391	738	16,907	10,159	261	4,639	+ 4,206	-	49	-	47	2
3rd qtr	21,699	20,038	944	16,010	9,716	55	4,397	+ 5,689	-	47	-	45	2
<b>Eastern Germany</b>													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887	-	-	-	-
1995 4th qtr	1,089	1,078	1	9,045	3,535	4	4,767	- 7,956	892	-	-	-	-
1996 1st qtr	936	920	5	8,719	4,070	129	3,889	- 7,783	5,329	-	-	-	-
2nd qtr	937	922	4	9,600	4,386	99	4,411	- 8,662	4,813	-	-	-	-
3rd qtr	998	985	2	9,297	4,051	18	4,520	- 8,299	1,845	-	-	-	-

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

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

IX. Economic conditions

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

Item	1992	1993 p	1994 p	1995 p	1st half 1996 p	1993 p	1994 p	1995 p	1st half 1996 p	1992	1993 p	1994 p	1995 p
	DM billion					Change from previous year in %				Percentage of total			
<b>at current prices</b>													
<b>I. Origin of domestic product</b>													
Agriculture and forestry <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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. <sup>4</sup>	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 <sup>5</sup>	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
<b>II. Expenditure of domestic product</b>													
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
<b>III. Distribution of national income</b>													
Compensation of employees <sup>6</sup>	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	.	.	.	.
<b>at 1991 prices</b>													
<b>IV. Origin of domestic product</b>													
Agriculture and forestry <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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. <sup>4</sup>	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 <sup>5</sup>	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
<b>V. Expenditure of domestic product</b>													
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		
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries			
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %
<b>Germany</b>														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
1995	98.6	+ 1.6	96.0	+ 2.2	100.9	+ 1.4	93.0	+ 6.3	84.1	- 6.3	96.9	+ 1.9	124.4	- 1.3
1995 Oct.	104.9	- 1.3	101.4	- 0.8	106.6	- 2.0	96.3	+ 3.0	91.3	- 9.0	104.7	+ 0.1	143.2	- 2.6
Nov.	104.8	- 0.6	101.6	- 0.5	103.4	- 3.8	101.0	+ 6.8	93.8	- 7.4	103.1	- 1.1	132.7	- 4.5
Dec.	94.9	- 3.3	94.2	- 2.7	88.1	- 9.4	108.1	+ 7.5	77.7	- 13.2	91.1	- 1.0	89.6	- 14.7
1996 Jan.	87.8	- 1.3	88.1	- 0.1	92.9	- 3.6	83.0	+ 8.4	79.9	- 3.6	91.4	- 3.3	68.0	- 17.2
Feb.	88.5	- 5.1	90.7	- 1.6	92.8	- 5.7	88.5	+ 3.4	86.7	+ 0.7	92.3	- 0.8	58.6	- 43.2
Mar.	100.5	- 5.4	100.1	- 4.0	103.2	- 6.2	98.7	- 1.7	94.8	- 2.6	98.3	- 3.2	100.9	- 20.0
Apr.	97.3	- 0.5	94.9	+ 0.5	98.5	- 4.0	93.5	+ 6.6	84.9	- 0.1	94.6	+ 1.9	122.3	- 7.6
May	96.3	- 3.6	93.8	- 3.1	98.3	- 5.2	91.1	- 0.4	83.2	- 4.1	94.6	- 1.0	123.7	- 9.5
June	99.4	- 1.9	97.8	- 1.1	101.0	- 3.3	98.9	+ 1.2	85.2	- 0.7	94.5	- 0.7	125.5	- 7.9
July	96.9	+ 1.1	94.2	+ 2.2	99.0	+ 0.5	92.6	+ 3.8	76.7	+ 8.0	96.1	+ 0.9	130.4	- 4.8
Aug.	90.2	- 0.1	87.3	+ 1.5	93.7	+ 1.3	82.3	+ 1.6	67.3	+ 9.3	93.5	- 1.9	121.5	- 8.5
Sep.	103.1	- 1.5	100.8	- 1.2	105.1	- 1.2	99.1	- 1.5	90.6	+ 0.2	99.6	- 0.8	136.5	- 3.4
<b>Western Germany</b>														
1992	98.9	- 1.1	98.1	- 1.9	100.0	± 0.0	95.4	- 4.6	98.5	- 1.5	97.7	- 2.3	106.3	+ 6.3
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1995	95.5	+ 0.7	94.2	+ 1.0	99.0	- 0.2	91.4	+ 6.3	82.6	- 6.9	93.5	+ 0.2	105.0	- 3.6
1995 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.	86.8	± 0.0	85.6	+ 0.9	92.1	+ 1.2	79.9	+ 1.4	65.6	+ 10.1	89.6	- 3.6	97.8	- 9.4
Sep.	99.0	- 1.6	98.1	- 1.4	102.3	- 1.4	96.9	- 1.6	88.6	- 0.2	94.8	- 1.9	115.8	- 2.9
<b>Eastern Germany</b>														
1992	101.1	+ 1.1	99.8	- 0.2	104.8	+ 4.8	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1995	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4
1995 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.	141.6	- 0.5	150.0	+ 3.4	187.5	+ 5.0	128.8	+ 1.0	177.3	- 24.7	123.5	+ 11.2	223.5	- 6.4
Sep.	153.1	+ 1.7	168.4	+ 5.7	198.9	+ 5.0	143.8	- 2.4	244.9	± 0.0	152.2	+ 23.2	227.6	- 3.5

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

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



IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
<b>Germany</b>												
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1995 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
1995 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
1995 Dec.	93.5	- 9.8	87.1	- 10.7	106.4	- 8.4	89.1	- 13.2	106.2	- 7.7	81.5	- 4.8
1996 Jan.	99.5	- 1.3	93.8	- 1.8	110.8	- 0.6	100.0	- 4.9	100.8	+ 2.1	95.9	+ 2.1
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 Aug.	92.8	- 0.3	87.8	- 4.6	102.8	+ 8.0	92.4	- 1.7	93.7	- 0.3	92.0	+ 3.4
1996 Sep.	102.9	- 2.5	95.8	- 6.2	117.0	+ 4.3	101.1	- 0.2	106.0	- 6.4	101.4	- 0.4
<b>Western Germany</b>												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1995 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
1995 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
1995 Dec.	91.6	- 10.7	83.7	- 12.0	107.2	- 8.9	87.4	- 13.6	103.7	- 9.5	80.5	- 4.7
1996 Jan.	98.3	- 1.5	91.4	- 1.9	112.0	- 0.8	98.1	- 5.3	100.9	+ 2.5	94.6	+ 1.7
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 Aug.	91.3	+ 0.2	84.9	- 4.9	104.0	+ 9.9	89.9	- 2.1	93.5	+ 1.6	90.9	+ 3.6
1996 Sep.	101.5	- 2.7	93.0	- 6.8	118.4	+ 4.5	98.7	- 0.5	106.1	- 6.4	100.2	- 0.6
<b>Eastern Germany</b>												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1995 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
1995 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
1995 Dec.	141.6	+ 6.1	164.4	+ 5.0	83.5	+ 9.2	131.9	- 7.0	155.8	+ 24.7	126.1	- 3.7
1996 Jan.	126.9	+ 0.3	147.3	- 0.9	75.1	+ 7.0	147.7	+ 1.5	99.0	- 5.2	150.7	+ 11.3
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 Aug.	127.6	- 10.4	151.8	- 1.2	66.0	- 41.9	155.0	+ 2.4	96.3	- 27.4	137.6	- 4.0
1996 Sep.	136.7	+ 2.9	159.4	+ 3.6	79.0	+ 0.1	163.5	+ 6.6	104.9	- 3.0	151.4	+ 5.0

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

IX. Economic conditions

4. Orders received by construction \*

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total		Residential construction	Industrial construction 1	Public construction	Total		Residential construction	Industrial construction 1	Public construction	Total		Residential construction	Industrial construction 1	Public construction
	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100
1992	112.9	+ 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 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.	94.5	- 10.9	122.6	108.3	64.4	80.8	- 7.7	92.5	97.4	55.2	170.1	- 18.5	329.3	167.2	111.0
Feb.	98.2	- 8.7	150.3	96.7	73.6	82.6	- 6.3	112.7	82.3	67.2	184.1	- 14.3	408.4	174.9	106.4
Mar.	126.4	- 14.5	214.5	108.9	102.5	104.9	- 16.9	165.4	89.4	91.5	245.1	- 8.5	551.9	214.2	159.1
Apr.	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
Aug.	124.7	- 5.5	182.9	111.7	110.3	102.9	- 5.7	138.2	97.1	91.2	244.7	- 5.4	489.8	191.3	208.1

Source: Federal Statistical Office. — \* 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 April 1996 based on the figures for 14 Länder, excluding value-added tax. — 1 Including the railways and post office.

5. Retail turnover \*  
Germany

Period	of which: By enterprises' main product range:												
	Total			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1994 = 100	Change from previous year in %	price adjusted 1	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %
		not adjusted											
1995	101.3	+ 1.2	+ 0.5	102.8	+ 2.9	106.7	+ 6.7	99.2	- 0.8	92.4	- 7.5	103.1	+ 2.6
1995 Jan.	90.4	+ 3.6	+ 2.6	91.9	+ 1.1	99.5	+ 11.2	86.3	+ 2.7	84.5	- 3.3	87.5	+ 7.0
Feb.	90.2	+ 2.7	+ 1.7	91.8	+ 0.9	96.7	+ 8.3	78.1	+ 2.8	91.2	- 1.9	93.5	+ 5.5
Mar.	107.4	- 2.8	- 3.6	107.0	- 4.2	114.1	+ 9.2	93.8	- 11.2	102.6	- 5.9	122.9	- 0.1
Apr.	100.3	+ 3.7	+ 2.8	103.0	+ 7.1	104.0	+ 10.4	100.5	+ 0.4	87.5	- 7.5	106.5	+ 3.8
May	105.6	+ 6.3	+ 5.5	106.0	+ 6.6	108.0	+ 11.5	102.4	+ 4.4	92.9	- 0.7	116.9	+ 7.2
June	100.4	+ 2.6	+ 1.7	104.3	+ 6.3	106.8	+ 5.3	89.1	- 0.1	85.0	- 9.5	114.5	+ 3.5
July	97.0	+ 1.1	+ 0.4	102.1	+ 2.5	103.0	+ 3.2	90.0	+ 1.2	81.2	- 7.3	102.9	+ 2.5
Aug.	96.3	+ 2.9	+ 2.2	103.4	+ 7.3	102.5	+ 6.2	87.5	+ 2.2	79.0	- 9.8	92.2	+ 3.7
Sep.	98.8	- 0.2	- 0.8	99.9	+ 4.0	102.5	+ 3.6	110.2	- 0.8	88.4	- 10.5	96.3	- 0.4
Oct.	100.4	- 0.4	- 0.9	98.8	+ 2.2	106.0	+ 5.8	106.9	- 7.8	95.6	- 9.0	100.9	+ 2.5
Nov.	107.7	+ 1.9	+ 1.3	104.3	+ 3.4	108.9	+ 5.0	112.6	+ 5.8	106.0	- 8.1	105.7	+ 5.1
Dec.	120.8	- 4.2	- 4.7	120.5	- 0.6	128.7	+ 2.9	133.3	- 4.2	115.3	- 12.9	96.8	- 8.4
1996 Jan.	93.0	+ 2.9	+ 2.1	94.6	+ 2.9	109.5	+ 10.1	84.9	- 1.6	81.5	- 3.6	94.9	+ 8.5
Feb.	92.3	+ 2.3	+ 1.5	96.7	+ 5.3	105.2	+ 8.8	73.2	- 6.3	86.3	- 5.4	96.6	+ 3.3
Mar.	105.7	- 1.6	- 2.8	103.8	- 3.0	111.6	- 2.2	97.0	+ 3.4	95.8	- 6.6	125.3	+ 2.0
Apr.	105.1	+ 4.8	+ 3.6	104.4	+ 1.4	110.4	+ 6.2	106.1	+ 5.6	87.6	+ 0.1	121.3	+ 13.9
May	104.1	- 1.4	- 2.3	105.3	- 0.7	109.8	+ 1.7	92.4	- 9.8	86.5	- 6.9	122.4	+ 4.7
June	97.2	- 3.2	- 3.8	98.9	- 5.2	106.6	- 0.2	86.3	- 3.1	79.0	- 7.1	114.1	- 0.3
July	102.6	+ 5.8	+ 4.9	102.6	+ 0.5	111.2	+ 8.0	91.5	+ 1.7	87.1	+ 7.3	116.7	+ 13.4
Aug.	96.4	+ 0.1	- 0.8	102.9	- 0.5	106.4	+ 3.8	87.4	- 0.1	77.6	- 1.8	93.6	+ 1.5

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market \*

Period	Employed 1. p			Wage and salary earners 1		Persons in employment 2			Short-time workers	Persons employed under employment promotion schemes 3	Persons undergoing vocational further training	Unemployed		Unemployment rate 4 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction	Thousands				Thousands	Thousands			Change from previous year, thousands	Unemployment rate 4 in %
		in %	Thousands														
<b>Germany</b>																	
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 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.	34,362	- 0.9	- 326			6,610	...	294	317	545	4,159	+ 309	10.8	296			
Feb.	34,236	- 1.2	- 432	30,718	- 1.2	6,589	...	403	326	546	4,270	+ 443	11.1	327			
Mar.	34,293	- 1.3	- 451			6,574	...	420	338	555	4,141	+ 467	10.8	369			
Apr.	34,421	- 1.0	- 364			6,542	...	390	354	561	3,967	+ 362	7 10.4	374			
May	34,460	- 1.0	- 334	...	...	6,528	...	303	365	572	3,818	+ 357	10.0	363			
June	34,550	- 0.9	- 325			6,519	...	275	371	562	3,785	+ 328	9.9	366			
July	34,474	- 0.9	- 327			6,519	...	225	374	529	3,912	+ 321	10.2	349			
Aug.	6 34,517	- 1.0	- 334	...	...	6,521	...	164	375	519	3,902	+ 324	10.2	332			
Sep.	...	...	...			...	...	201	370	534	3,848	+ 327	10.1	318			
Oct.	...	...	...			...	...	231	363	546	3,867	+ 341	10.1	294			
<b>Western Germany</b>																	
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 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.	28,108	- 0.9	- 242			6,018	...	213	71	309	2,902	+ 157	9.4	251			
Feb.	28,039	- 1.0	- 290	24,985	- 1.1	5,997	...	286	72	312	2,961	+ 241	9.6	277			
Mar.	28,105	- 1.0	- 293			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	28,184	- 0.9	- 248	25,085	- 1.0	5,942	...	223	79	328	2,683	+ 217	8.7	300			
June	28,251	- 0.9	- 248			5,932	...	215	80	322	2,666	+ 212	8.7	305			
July	28,158	- 0.9	- 269			5,934	...	180	80	303	2,765	+ 216	9.0	292			
Aug.	6 28,170	- 1.1	- 301	...	...	5,932	...	117	79	287	2,779	+ 236	9.0	274			
Sep.	...	...	...			...	...	153	77	292	2,749	+ 260	8.9	259			
Oct.	...	...	...			...	...	183	75	295	2,769	+ 277	9.0	235			
<b>Eastern Germany</b>																	
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 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.	6,254	- 1.3	- 84			592	...	81	246	236	1,257	+ 152	16.8	45			
Feb.	6,197	- 2.2	- 142	5,733	- 1.4	591	...	117	253	234	1,310	+ 202	17.5	50			
Mar.	6,188	- 2.5	- 158			587	...	126	264	234	1,273	+ 209	17.0	64			
Apr.	6,250	- 1.8	- 113			587	...	104	277	238	1,198	+ 157	7 16.0	62			
May	6,276	- 1.4	- 86	...	...	586	...	80	286	244	1,135	+ 140	15.2	63			
June	6,299	- 1.2	- 77			587	...	61	291	240	1,119	+ 116	15.0	61			
July	6,316	- 0.9	- 58			585	...	46	294	226	1,147	+ 105	15.4	57			
Aug.	6 6,347	- 0.5	- 33	...	...	589	...	48	295	232	1,123	+ 88	15.0	58			
Sep.	...	...	...			...	...	49	293	242	1,100	+ 67	14.7	59			
Oct.	...	...	...			...	...	49	287	251	1,098	+ 64	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 on the basis of figures provided by the Federal Statistical Office. — 6 First preliminary estimate. — 7 From April 1996 calculated on the basis of new labour force figures.

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	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	
<b>Germany</b>															
1992	105.1	+ 5.1	+ 2.2	+ 3.4	+ 6.1	+ 10.0	106.1	+ 6.1	101.4	+ 1.4		+ 0.7	- 2.4	- 6.9	
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2		+ 0.0	- 1.5	- 4.5	
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6		+ 0.9	+ 0.8	+ 0.2	
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8		+ 1.7	+ 0.4	- 2.5	
1995 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	115.2	- 0.3	103.4	- 0.7		- 0.5	- 0.3	+ 10.6	
1996 Sep.	116.8	+ 1.4	+ 1.2	+ 0.6	+ 1.8	+ 2.7			103.6	- 0.6		- 0.5	+ 0.3	+ 17.1	
1996 Oct.	116.8	+ 1.5	+ 1.1	+ 0.9	+ 1.8	+ 2.6			...	...		...	...	+ 29.9	
<b>Western Germany</b>															
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 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	+ 0.9				
1996 Aug.	114.5	+ 1.4	+ 1.6	+ 0.4	+ 1.8	+ 2.6	113.9	- 0.3	103.0	- 0.9	- 1.0				
1996 Sep.	114.4	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.6			103.2	- 0.8	p - 3.4				
1996 Oct.	114.4	+ 1.5	+ 1.1	+ 0.9	+ 1.6	+ 2.6			...	...	...				
<b>Eastern Germany</b>															
1992	113.5	+ 13.5	+ 1.2	+ 6.3	+ 10.1	+ 123.1	110.3	+ 10.3	102.3	+ 2.3	+ 3.4				
1993	125.4	+ 10.5	+ 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9	- 7.1				
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2	+ 4.4				
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4					
1995 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	122.4	- 0.5	108.6	+ 1.7					
1996 Sep.	135.7	+ 1.6	+ 1.4	+ 0.6	+ 3.0	+ 2.9			108.9	+ 1.6					
1996 Oct.	135.7	+ 1.5	+ 1.4	+ 0.5	+ 2.7	+ 2.7			...	...					

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

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

IX. Economic conditions

8. Households' income  
Germany

Period	Gross wages and salaries 1		Net wages and salaries o. 2		Government current transfers o. 3		"Mass income" o. 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1991	1,354.8	.	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

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 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' pen-

sions (net), less households' transfers to government. From the beginning of 1996 excluding the child benefit paid to wage and salary earners, but including, as before, the child benefit paid to non-tax-payers. — 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) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2	
	on an hourly basis		on a monthly basis		1991=100	% from previous year	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		
<b>Western Germany</b>												
1994 P	113.3	+ 2.1	112.1	+ 1.8	110.9	+ 1.9	115.1	+ 2.2	112.4	+ 1.6	112.8	+ 3.6
1995 P	118.1	+ 4.2	116.5	+ 4.0	114.3	+ 3.1	121.2	+ 5.3	117.8	+ 4.8	.	.
1996 2nd qtr P	111.2	+ 2.4	109.4	+ 1.9	111.2	+ 1.5	114.3	+ 4.0	109.9	+ 2.6	.	.
3rd qtr P	124.7	+ 2.4	122.7	+ 1.9	.	.	133.2	+ 4.0	128.1	+ 2.6	.	.
1996 Mar. P	110.5	+ 3.1	108.5	+ 2.5	.	.	113.5	+ 3.8	109.2	+ 2.2	.	.
Apr. P	111.0	+ 2.1	109.0	+ 1.5	.	.	114.2	+ 3.6	109.8	+ 2.2	.	.
May P	111.3	+ 2.4	109.5	+ 2.0	.	.	114.2	+ 4.0	109.9	+ 2.6	.	.
June P	111.4	+ 2.6	109.6	+ 2.1	.	.	114.4	+ 4.3	110.0	+ 2.9	.	.
July P	151.3	+ 2.4	148.8	+ 2.0	.	.	170.4	+ 3.9	163.9	+ 2.5	.	.
Aug. P	111.5	+ 2.3	109.6	+ 1.9	.	.	114.5	+ 4.1	110.2	+ 2.7	.	.
Sep. P	111.5	+ 2.3	109.7	+ 1.9	.	.	114.5	+ 4.1	110.2	+ 2.6	.	.
<b>Eastern Germany</b>												
1994 P	169.0	+ 8.9	164.1	+ 8.2	168.3	+ 6.1	180.9	+ 14.6	172.8	+ 12.5	207.8	+ 12.6
1995 P	182.7	+ 8.1	176.2	+ 7.4	178.7	+ 6.2	205.7	+ 13.7	193.5	+ 12.0	.	.
1996 2nd qtr P	178.1	+ 4.5	171.4	+ 4.2	177.3	+ 5.0	203.8	+ 6.4	190.9	+ 5.9	.	.
3rd qtr P	197.1	+ 4.7	189.8	+ 4.7	.	.	241.1	+ 9.3	225.8	+ 8.8	.	.
1996 Mar. P	177.0	+ 6.4	170.2	+ 6.0	.	.	202.0	+ 8.3	189.3	+ 7.8	.	.
Apr. P	177.6	+ 4.5	170.8	+ 4.2	.	.	203.4	+ 6.7	190.6	+ 6.2	.	.
May P	178.3	+ 4.6	171.7	+ 4.4	.	.	204.0	+ 6.2	191.1	+ 5.8	.	.
June P	178.4	+ 4.2	171.8	+ 4.0	.	.	203.9	+ 6.3	191.1	+ 5.8	.	.
July P	231.3	+ 6.4	222.7	+ 6.3	.	.	302.0	+ 13.7	283.0	+ 13.2	.	.
Aug. P	179.9	+ 3.7	173.3	+ 3.6	.	.	209.9	+ 6.2	196.6	+ 5.7	.	.
Sep. P	180.4	+ 3.8	173.8	+ 3.8	.	.	211.3	+ 6.7	197.9	+ 6.2	.	.

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 43 f. — 2 Source: Federal Statistical Office.

X. Foreign trade and payments

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

DM million

Period	Current account							Capital transfers	Financial account 6	Balance of unclassifiable transactions	Change in the Bundesbank's net external assets 7	
	Balance on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers	Transaction values				Memo item Changes at balance sheet rates 8	
1976	+ 9,182	+ 34,469	- 2,298	- 7,274	+ 4,070	- 19,785	+ 26	- 1,165	+ 745	+ 8,790	+ 1,218	
1977	+ 8,854	+ 38,436	- 1,780	- 9,052	+ 650	- 19,401	+ 50	+ 1,875	- 329	+ 10,451	+ 2,484	
1978	+ 18,136	+ 41,200	- 1,267	- 8,091	+ 6,284	- 19,991	- 80	+ 5,788	- 4,073	+ 19,772	+ 12,094	
1979	- 9,942	+ 22,429	- 2,089	- 12,509	+ 4,341	- 22,114	- 451	+ 9,643	- 4,203	- 4,954	- 7,378	
1980	- 24,106	+ 8,947	- 2,308	- 12,054	+ 5,492	- 24,184	- 1,638	+ 30	- 2,181	- 27,894	- 25,538	
1981	- 8,742	+ 27,720	- 2,023	- 10,395	+ 3,136	- 27,181	- 183	+ 6,004	+ 638	- 2,283	+ 1,457	
1982	+ 12,709	+ 51,277	- 625	- 9,406	- 189	- 28,349	- 168	- 2,762	- 6,702	+ 3,078	+ 2,667	
1983	+ 12,669	+ 42,089	- 1,034	- 8,025	+ 7,174	- 27,536	- 197	- 16,281	- 265	- 4,074	- 1,644	
1984	+ 28,862	+ 53,966	- 1,718	- 4,019	+ 13,187	- 32,553	- 115	- 37,304	+ 5,457	- 3,099	- 981	
1985	+ 51,666	+ 73,353	- 586	- 2,020	+ 12,647	- 31,729	- 391	- 56,008	+ 6,576	+ 1,843	- 1,261	
1986	+ 88,831	+ 112,619	- 2,704	- 4,668	+ 13,261	- 29,676	- 42	- 84,599	+ 1,775	+ 5,964	+ 2,814	
1987	+ 84,183	+ 117,735	- 3,737	- 9,091	+ 10,871	- 31,596	- 168	- 39,207	- 3,588	+ 41,219	+ 31,916	
1988	+ 87,984	+ 128,045	- 2,272	- 14,223	+ 11,430	- 34,995	- 24	- 125,556	+ 2,920	- 34,676	- 32,519	
1989	+ 106,484	+ 134,576	- 3,547	- 13,220	+ 25,786	- 37,112	+ 149	- 134,651	+ 9,021	- 18,997	- 21,560	
1990 o	+ 78,650	+ 105,382	- 2,979	- 17,562	+ 32,017	- 38,208	- 2,124	- 90,519	+ 24,969	+ 10,976	+ 5,871	
1991	- 29,949	+ 21,899	- 2,012	- 22,675	+ 34,275	- 61,438	- 1,009	+ 20,197	+ 11,079	+ 319	+ 823	
1992	- 30,221	+ 33,656	- 614	- 35,919	+ 26,821	- 54,165	+ 924	+ 91,540	+ 6,501	+ 68,745	+ 62,442	
1993 9	- 22,390	+ 60,304	- 2,117	- 43,833	+ 21,715	- 58,459	+ 800	+ 13,208	- 27,385	- 35,766	- 34,237	
1994 9	- 31,890	+ 71,762	+ 79	- 52,528	+ 11,354	- 62,557	+ 312	+ 58,922	- 15,102	+ 12,242	+ 8,552	
1995 9 r	- 29,857	+ 85,303	- 3,084	- 53,906	+ 392	- 58,562	- 862	+ 55,921	- 7,448	+ 17,754	+ 15,097	
1992 4th qtr	- 3,272	+ 7,681	- 9	- 7,044	+ 10,415	- 14,316	+ 512	- 24,685	- 1,526	- 28,971	- 34,948	
1993 1st qtr 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 r	- 4,666	+ 19,016	- 106	- 11,608	- 779	- 11,189	+ 514	+ 34,162	- 22,133	+ 7,876	+ 7,826	
2nd qtr 9 r	- 2,346	+ 22,573	- 1,228	- 14,472	+ 5,019	- 14,238	- 2,400	+ 2,553	+ 8,859	+ 6,666	+ 6,686	
3rd qtr 9 r	- 13,981	+ 19,637	- 461	- 17,839	+ 369	- 14,949	+ 301	+ 15,212	+ 1,063	+ 2,595	+ 2,541	
4th qtr 9 r	- 8,864	+ 24,077	- 1,288	- 9,988	- 3,478	- 18,187	+ 723	+ 3,995	+ 4,763	+ 617	- 1,955	
1996 1st qtr 9 r	- 5,286	+ 19,194	- 922	- 10,623	- 1,594	- 11,340	+ 1,114	+ 20,661	- 15,442	+ 1,047	+ 931	
2nd qtr 9 r	- 6,584	+ 23,302	- 782	- 13,604	+ 69	- 15,570	+ 518	+ 8,326	- 3,057	- 798	- 823	
3rd qtr	...	...	...	- 18,294	- 6,908	- 11,839	+ 719	+ 20,352	...	+ 171	- 27	
1994 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	- 431	- 11,034	+ 16,546	+ 1,389	- 634	
1995 Jan. 9 r	- 1,744	+ 8,337	- 306	- 4,528	- 3,641	- 1,606	+ 650	+ 10,022	- 7,921	+ 1,007	+ 853	
Feb. 9 r	- 2,203	+ 5,774	+ 511	- 2,743	+ 53	- 5,798	- 53	+ 15,143	- 12,405	+ 483	+ 635	
Mar. 9 r	- 720	+ 4,905	- 312	- 4,338	+ 2,809	- 3,785	- 83	+ 8,996	- 1,807	+ 6,386	+ 6,338	
Apr. 9 r	- 1,652	+ 6,140	- 191	- 4,389	+ 2,290	- 5,501	- 2,114	+ 827	+ 6,149	+ 3,210	+ 3,228	
May 9 r	- 835	+ 8,261	- 582	- 4,071	+ 142	- 4,585	- 340	+ 108	+ 2,509	+ 1,442	+ 1,442	
June 9 r	+ 141	+ 8,172	- 455	- 6,011	+ 2,587	- 4,152	+ 54	+ 1,618	+ 202	+ 2,015	+ 2,016	
July 9 r	- 6,358	+ 5,092	- 409	- 5,418	- 688	- 4,936	+ 34	+ 540	+ 5,346	- 438	- 436	
Aug. 9 r	- 5,307	+ 6,895	- 417	- 7,660	+ 1,005	- 5,130	+ 123	+ 13,629	- 6,949	+ 1,496	+ 1,466	
Sep. 9 r	- 2,316	+ 7,650	+ 365	- 4,761	- 686	- 4,884	+ 143	+ 1,044	+ 2,666	+ 1,537	+ 1,511	
Oct. 9 r	- 4,865	+ 7,741	- 404	- 4,333	- 2,266	- 5,603	+ 146	+ 12,764	- 8,248	- 203	- 247	
Nov. 9 r	+ 578	+ 9,968	- 508	- 2,976	- 1,068	- 4,838	+ 85	- 5,598	+ 6,201	+ 1,265	+ 1,252	
Dec. 9 r	- 4,577	+ 6,368	- 376	- 2,679	- 144	- 7,746	+ 492	- 3,171	+ 6,811	- 445	- 2,961	
1996 Jan. 9 r	- 5,059	+ 4,619	- 906	- 4,388	- 2,193	- 2,191	+ 801	+ 25,133	- 20,214	+ 661	+ 626	
Feb. 9 r	+ 972	+ 8,392	- 55	- 2,315	- 753	- 4,296	- 54	- 4,340	+ 3,308	- 114	- 126	
Mar. 9 r	- 1,199	+ 6,183	+ 39	- 3,920	+ 1,352	- 4,853	+ 366	- 133	+ 1,464	+ 499	+ 431	
Apr. 9 r	- 1,073	+ 7,648	- 16	- 4,399	+ 982	- 5,289	+ 287	+ 16,406	- 14,570	+ 1,050	+ 1,154	
May 9 r	- 2,846	+ 9,169	- 377	- 4,892	- 1,812	- 4,935	+ 157	- 2,318	+ 2,546	- 2,461	- 2,543	
June 9 r	- 2,665	+ 6,485	- 389	- 4,313	+ 899	- 5,347	+ 75	- 5,762	+ 8,966	+ 614	+ 566	
July 9 r	- 4,956	+ 10,300	- 225	- 6,705	- 3,668	- 4,658	+ 570	+ 101	+ 1,540	- 2,745	- 2,686	
Aug. 9	- 4,557	+ 8,100	- 250	- 5,661	- 832	- 5,914	+ 33	+ 13,522	- 8,520	+ 478	+ 425	
Sep. p	...	...	...	- 5,927	- 2,408	- 1,267	+ 116	+ 6,729	...	+ 2,438	+ 2,234	

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1993	1994	1995 1. 2	1996 2					
					Jan./July	April	May	June	July	August P
All countries 3	Exports	632,216	694,685	749,465	450,873	65,282	64,519	62,691	69,100	58,400
	Imports	571,912	622,923	664,162	398,077	57,634	55,350	56,206	58,800	50,300
	Balance	+ 60,304	+ 71,762	+ 85,303	+ 52,796	+ 7,648	+ 9,169	+ 6,485	+10,300	+ 8,100
I. Industrialised countries	Exports	487,459	532,969	572,077	333,960	48,640	47,260	46,296	49,710	...
	Imports	439,088	474,190	504,404	290,677	42,781	40,148	40,897	42,216	...
	Balance	+ 48,371	+ 58,779	+ 67,674	+ 43,283	+ 5,859	+ 7,112	+ 5,399	+ 7,494	...
1. EC member countries	Exports	367,818	400,596	432,267	249,039	36,478	34,604	34,783	36,382	...
	Imports	317,515	343,376	368,546	208,693	30,697	28,630	29,329	30,296	...
	Balance	+ 50,303	+ 57,220	+ 63,722	+ 40,347	+ 5,782	+ 5,973	+ 5,453	+ 6,085	...
of which										
Austria	Exports	37,257	39,738	41,553	24,090	3,735	3,354	3,188	3,483	...
	Imports	26,405	29,398	25,967	13,966	2,107	1,843	1,981	2,103	...
	Balance	+ 10,852	+ 10,340	+ 15,586	+ 10,125	+ 1,628	+ 1,511	+ 1,208	+ 1,380	...
Belgium and Luxembourg	Exports	42,744	46,791	48,772	26,983	4,003	3,983	3,886	3,556	...
	Imports	34,010	38,048	43,520	23,757	3,381	3,239	3,399	3,374	...
	Balance	+ 8,734	+ 8,743	+ 5,253	+ 3,225	+ 623	+ 744	+ 486	+ 182	...
France	Exports	77,323	83,092	87,591	48,807	7,200	6,587	7,091	7,135	...
	Imports	65,433	68,330	71,791	41,369	6,347	5,283	6,279	5,488	...
	Balance	+ 11,890	+ 14,762	+ 15,800	+ 7,438	+ 852	+ 1,304	+ 812	+ 1,647	...
Italy	Exports	47,466	52,469	56,758	34,101	4,879	4,490	4,604	5,277	...
	Imports	48,179	51,830	55,766	31,797	4,584	4,371	4,511	5,114	...
	Balance	- 713	+ 639	+ 992	+ 2,303	+ 296	+ 119	+ 93	+ 163	...
Netherlands	Exports	48,317	52,765	56,319	32,139	4,846	4,453	4,446	4,663	...
	Imports	49,955	51,652	56,951	32,056	4,597	4,626	4,470	4,568	...
	Balance	- 1,638	+ 1,113	- 632	+ 83	+ 249	- 172	- 24	+ 94	...
Spain	Exports	20,493	21,866	25,615	15,919	2,246	2,292	2,217	2,456	...
	Imports	14,675	17,307	20,787	12,698	1,910	1,739	1,676	1,686	...
	Balance	+ 5,818	+ 4,559	+ 4,828	+ 3,221	+ 336	+ 552	+ 541	+ 770	...
Sweden	Exports	12,677	15,322	18,260	10,207	1,561	1,484	1,357	1,228	...
	Imports	12,548	14,036	13,659	7,930	1,147	1,065	1,032	1,282	...
	Balance	+ 129	+ 1,286	+ 4,601	+ 2,277	+ 414	+ 419	+ 325	- 54	...
United Kingdom	Exports	50,284	55,395	60,408	35,369	4,922	4,816	5,101	5,587	...
	Imports	35,462	38,681	42,733	24,477	3,532	3,560	3,224	3,520	...
	Balance	+ 14,822	+ 16,714	+ 17,675	+ 10,892	+ 1,390	+ 1,255	+ 1,877	+ 2,067	...
2. Other European industrial countries	Exports	48,539	50,495	56,298	33,444	4,644	4,989	4,670	5,214	...
	Imports	40,879	45,164	48,018	28,586	3,939	3,968	4,185	4,348	...
	Balance	+ 7,661	+ 5,332	+ 8,279	+ 4,858	+ 706	+ 1,021	+ 485	+ 865	...
of which										
Switzerland	Exports	33,797	37,065	39,675	22,392	3,126	3,183	3,120	3,390	...
	Imports	24,114	26,610	28,133	15,878	2,171	2,265	2,308	2,441	...
	Balance	+ 9,683	+ 10,455	+ 11,542	+ 6,513	+ 955	+ 918	+ 812	+ 949	...
3. Non-European industrial countries	Exports	71,102	81,878	83,512	51,476	7,517	7,668	6,844	8,115	...
	Imports	80,694	85,550	87,840	53,398	8,146	7,549	7,383	7,571	...
	Balance	- 9,593	- 3,773	- 4,327	- 1,922	- 629	+ 119	- 539	+ 544	...
of which										
Japan	Exports	15,773	17,918	18,832	12,093	1,839	1,672	1,490	1,778	...
	Imports	34,106	34,144	35,167	20,583	3,470	2,770	2,636	2,723	...
	Balance	- 18,333	- 16,226	- 16,335	- 8,490	- 1,631	- 1,098	- 1,146	- 945	...
United States	Exports	46,751	54,158	54,603	33,512	4,844	5,102	4,554	5,330	...
	Imports	40,342	44,679	44,895	28,321	4,036	4,084	4,190	4,109	...
	Balance	+ 6,409	+ 9,478	+ 9,708	+ 5,191	+ 808	+ 1,018	+ 364	+ 1,221	...
II. Countries in transition	Exports	57,019	64,079	71,701	45,268	6,612	6,882	6,597	7,438	...
	Imports	54,803	65,550	74,346	44,982	6,198	6,443	6,682	6,993	...
	Balance	+ 2,216	- 1,470	- 2,645	+ 286	+ 414	+ 439	- 86	+ 445	...
of which										
Central and east European countries in transition	Exports	46,257	52,109	59,706	39,008	5,540	6,066	5,781	6,451	...
	Imports	40,218	49,362	57,830	34,688	4,969	5,085	5,255	5,371	...
	Balance	+ 6,039	+ 2,747	+ 1,876	+ 4,320	+ 572	+ 981	+ 527	+ 1,079	...
China	Exports	9,598	10,297	10,679	5,332	966	700	679	836	...
	Imports	13,809	15,400	15,917	10,013	1,192	1,321	1,398	1,587	...
	Balance	- 4,211	- 5,103	- 5,239	- 4,680	- 226	- 621	- 719	- 751	...
III. Developing countries	Exports	82,332	92,358	99,920	57,959	8,014	8,389	8,001	9,904	...
	Imports	72,390	77,012	77,237	45,344	6,238	6,456	6,186	6,804	...
	Balance	+ 9,942	+ 15,346	+ 22,683	+ 12,615	+ 1,775	+ 1,932	+ 1,814	+ 3,100	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	30,306	37,244	42,003	25,261	3,496	3,621	3,483	4,266	...
	Imports	32,028	34,650	35,425	20,483	2,763	2,687	2,798	2,945	...
	Balance	- 1,722	+ 2,594	+ 6,577	+ 4,778	+ 733	+ 934	+ 686	+ 1,320	...
OPEC countries	Exports	18,207	17,544	16,810	9,277	1,249	1,296	1,355	1,725	...
	Imports	13,672	12,926	11,073	6,998	961	1,023	925	1,097	...
	Balance	+ 4,535	+ 4,619	+ 5,737	+ 2,279	+ 288	+ 274	+ 430	+ 628	...

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in 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 estimates for external transactions which do not have to be reported; these estimates have not been taken into account in the figures for individual countries and groups of countries up to and including 1995. — 1 The annual figures for 1995 contain revisions which are not yet available in breakdowns by month for individual countries and groups of

countries. The revised figure for foreign trade with non-EC countries has not yet been broken down by region. — 2 Since January 1995 the additional estimates which are made for external transactions that do not have to be reported and which are included in the figures for "All countries" have increased significantly; the figures have not yet been broken down by country and group of countries. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

## X. Foreign trade and payments

### 3. Services and factor income (Balances)

DM million

Period	Services											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services					Investment income
							Total	of which		Compensation of employees 4		
								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	
1995 1st qtr	- 11,608	- 10,261	+ 911	+ 660	- 1,201	+ 2,288	- 4,004	- 413	- 448	- 302	- 478	
2nd qtr	- 14,472	- 12,518	+ 496	+ 637	- 987	+ 1,598	- 3,698	- 421	- 107	- 514	+ 5,532	
3rd qtr	- 17,839	- 17,136	+ 317	+ 531	- 698	+ 1,502	- 2,355	- 517	- 260	- 902	+ 533	
4th qtr	- 9,988	- 9,458	+ 897	+ 838	- 932	+ 1,325	- 2,657	- 414	- 431	- 499	- 2,979	
1996 1st qtr	- 10,623	- 10,478	+ 784	+ 989	- 1,452	+ 1,826	- 2,293	- 537	- 699	- 391	- 1,204	
2nd qtr	- 13,604	- 12,762	+ 718	+ 674	- 988	+ 1,698	- 2,943	- 554	- 341	- 505	+ 574	
3rd qtr	- 18,294	- 17,687	+ 535	+ 448	- 982	+ 1,586	- 2,193	- 508	- 875	- 865	- 6,043	
1995 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	- 415	- 162	- 420	- 117	- 636	
Mar.	- 3,920	- 3,707	+ 214	+ 161	- 378	+ 614	- 823	- 112	- 173	- 96	+ 1,448	
Apr.	- 4,399	- 3,901	+ 455	+ 258	- 443	+ 498	- 1,265	- 184	- 122	- 172	+ 1,154	
May	- 4,892	- 4,118	+ 177	+ 266	- 359	+ 655	- 1,512	- 174	- 489	- 170	- 1,642	
June	- 4,313	- 4,742	+ 86	+ 149	- 186	+ 546	- 166	- 196	+ 271	- 163	+ 1,062	
July	- 6,705	- 6,154	+ 65	+ 168	- 224	+ 558	- 1,117	- 148	- 375	- 344	- 3,324	
Aug.	- 5,661	- 6,239	+ 248	+ 121	- 552	+ 502	+ 259	- 211	- 283	- 268	- 564	
Sep.	- 5,927	- 5,294	+ 222	+ 160	- 206	+ 526	- 1,335	- 150	- 217	- 253	- 2,154	

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

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

### 4. Current transfers (Balances)

DM million

Period	Public 1						Private 1			DM million		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers	Total 4	Public 1	Private 1	
			Total	of which European Communities								
1991	- 61,438	- 48,625	- 24,307	- 21,857	- 24,318	- 12,812	- 6,429	- 6,383	- 1,009	- 1,827	+ 818	
1992	- 54,165	- 39,240	- 28,208	- 25,298	- 11,032	- 14,925	- 6,825	- 8,100	+ 924	- 251	+ 1,175	
1993	- 58,459	- 42,732	- 30,488	- 27,286	- 12,244	- 15,727	- 6,838	- 8,889	+ 800	- 913	+ 1,713	
1994	- 62,557	- 46,244	- 34,789	- 31,698	- 11,455	- 16,313	- 7,500	- 8,813	+ 312	- 597	+ 909	
1995	- 58,562	- 42,245	- 32,949	- 29,773	- 9,296	- 16,317	- 7,600	- 8,717	- 862	- 2,605	+ 1,743	
1995 1st qtr	- 11,189	- 7,060	- 4,674	- 3,825	- 2,386	- 4,129	- 1,900	- 2,229	+ 514	- 16	+ 529	
2nd qtr	- 14,238	- 10,428	- 8,465	- 8,042	- 1,962	- 3,810	- 1,900	- 1,910	- 2,400	- 2,455	+ 55	
3rd qtr	- 14,949	- 10,900	- 8,588	- 8,123	- 2,312	- 4,048	- 1,900	- 2,148	+ 301	- 16	+ 316	
4th qtr	- 18,187	- 13,858	- 11,221	- 9,782	- 2,637	- 4,330	- 1,900	- 2,430	+ 723	- 119	+ 842	
1996 1st qtr	- 11,340	- 7,311	- 5,011	- 3,510	- 2,301	- 4,029	- 1,850	- 2,178	+ 1,114	- 19	+ 1,132	
2nd qtr	- 15,570	- 11,469	- 9,945	- 9,588	- 1,523	- 4,101	- 1,850	- 2,251	+ 518	- 316	+ 833	
3rd qtr	- 11,839	- 7,895	- 6,866	- 5,951	- 1,029	- 3,944	- 1,850	- 2,093	+ 719	- 60	+ 779	
1995 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.	- 5,914	- 4,555	- 3,864	- 3,276	- 690	- 1,359	- 617	- 742	+ 33	- 20	+ 53	
Sep.	- 1,267	+ 102	+ 707	+ 778	- 605	- 1,369	- 617	- 752	+ 116	- 30	+ 145	

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

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



X. Foreign trade and payments

6. Financial account

DM million

Item	1993	1994	1995	1995			1996			
				4th qtr	1st qtr	2nd qtr	3rd qtr	July	Aug.	Sep.
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 296,075	- 112,464	- 184,528	- 41,919	- 34,706	- 41,779	- 4,638	+ 628	- 1,393	- 3,873
1. Direct investment	- 25,344	- 27,032	- 49,998	- 13,452	- 9,710	- 8,212	- 10,763	- 5,404	- 2,935	- 2,423
Equity capital	- 23,109	- 23,525	- 41,457	- 10,802	- 7,427	- 6,106	- 8,087	- 5,057	- 2,240	- 791
Reinvested earnings 1	+ 1,500	± 0	+ 2,000	+ 515	+ 500	+ 1,000	+ 1,000	-	-	+ 1,000
Other capital 2	- 3,735	- 3,507	- 6,541	- 2,134	- 1,783	- 1,106	- 1,676	- 348	- 696	- 632
2. Portfolio investment	- 52,955	- 89,294	- 42,834	- 15,814	- 21,059	- 9,424	- 14,161	- 10,195	- 1,064	- 2,902
Equities 3	- 8,228	- 11,938	+ 2,279	+ 7	+ 5,642	+ 1,093	- 719	- 1,826	- 43	+ 1,150
Investment fund certificates 4	- 18,716	- 22,386	- 766	- 3,471	- 2,611	- 1,394	- 484	- 504	- 758	+ 778
Bonds and notes 5 of which	- 12,519	- 27,366	- 24,276	- 5,142	- 7,872	- 4,677	- 5,601	- 4,806	+ 683	- 1,479
Foreign currency bonds	- 5,706	- 21,849	- 17,226	- 4,786	- 4,279	- 2,167	- 5,540	- 3,897	- 391	- 1,252
Money market instruments	- 1,331	- 10,477	- 12,319	- 4,727	- 2,520	- 2,973	- 3,238	- 2,399	- 208	- 631
Financial derivatives 6	- 12,161	- 17,126	- 7,751	- 2,479	- 2,414	- 1,473	- 4,118	- 660	- 738	- 2,720
3. Credit transactions	- 215,230	+ 6,443	- 88,340	- 11,737	- 3,260	- 23,342	+ 21,260	+ 16,760	+ 2,748	+ 1,753
Credit institutions 7	- 146,311	+ 30,397	- 76,794	- 19,982	+ 12,264	- 12,402	- 4,062	+ 6,244	- 6,851	- 3,455
Long-term	- 26,294	- 21,526	- 20,501	- 7,161	- 7,320	- 1,689	+ 3,356	+ 2,395	+ 55	+ 906
Short-term	- 120,016	+ 51,924	- 56,292	- 12,821	+ 19,583	- 10,713	- 7,417	+ 3,850	- 6,906	- 4,361
Enterprises and individuals 7	- 57,308	- 27,465	- 1,026	+ 15,307	- 16,283	- 8,186	+ 20,436	+ 6,936	+ 9,808	+ 3,692
Long-term	- 570	+ 334	+ 2,885	+ 301	- 10	- 1,430	- 915	- 309	- 114	- 492
Short-term 10	- 56,738	- 27,799	+ 1,859	+ 15,007	- 16,273	- 6,756	+ 21,351	+ 7,245	+ 9,922	+ 4,184
Public authorities	- 11,611	+ 3,511	- 10,520	+ 7,063	+ 759	- 2,753	+ 4,886	+ 3,580	- 210	+ 1,516
Long-term	- 6,562	- 5,184	- 3,409	- 3,483	- 844	- 512	+ 189	+ 235	- 198	+ 153
Short-term	- 5,050	+ 8,695	- 7,111	- 3,580	+ 1,604	- 2,242	+ 4,697	+ 3,346	- 11	+ 1,363
4. Other investment 8	- 2,546	- 2,581	- 3,356	- 917	- 677	- 802	- 975	- 533	- 141	- 300
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 309,284	+ 171,386	+ 240,449	+ 45,914	+ 55,367	+ 50,104	+ 24,990	- 527	+ 14,915	+ 10,602
1. Direct investment	+ 2,944	+ 1,118	+ 12,914	+ 3,560	+ 1,891	- 1,513	+ 3,770	+ 1,634	+ 151	+ 1,986
Equity capital	+ 5,872	+ 5,176	+ 9,275	+ 3,491	+ 2,279	- 846	+ 1,233	+ 734	+ 289	+ 210
Reinvested earnings 1	- 3,000	- 10,000	- 1,000	- 257	+ 500	+ 500	+ 500	-	-	+ 500
Other capital 2	+ 72	+ 5,943	+ 4,639	+ 326	- 888	- 1,167	+ 2,038	+ 900	- 138	+ 1,276
2. Portfolio investment	+ 235,308	+ 45,351	+ 84,600	+ 21,140	+ 34,324	+ 31,338	+ 41,099	+ 14,798	+ 18,888	+ 7,413
Equities 3	+ 8,577	+ 931	- 1,571	- 3,898	+ 857	+ 14,925	- 126	- 1,940	- 568	+ 2,382
Investment fund certificates	+ 4,001	+ 5,052	- 1,597	- 199	- 47	- 615	- 435	- 553	+ 21	+ 97
Bonds and notes 5 of which	+ 210,471	+ 21,052	+ 82,846	+ 25,200	+ 27,287	+ 13,892	+ 28,738	+ 8,390	+ 17,594	+ 2,754
Government and municipal bonds 9	+ 153,865	+ 3,561	+ 48,018	+ 10,312	+ 1,645	+ 10,680	+ 14,448	+ 2,680	+ 10,723	+ 1,045
Money market instruments	+ 1,209	+ 73	- 1,806	- 2,289	+ 4,359	+ 1,135	+ 10,153	+ 9,004	+ 1,659	- 510
Warrants	+ 11,050	+ 18,242	+ 6,727	+ 2,326	+ 1,868	+ 2,000	+ 2,769	- 103	+ 183	+ 2,690
3. Credit transactions	+ 71,058	+ 124,084	+ 143,917	+ 22,108	+ 19,197	+ 20,349	- 19,880	- 16,983	- 4,127	+ 1,230
Credit institutions 7	+ 58,664	+ 111,318	+ 120,182	+ 8,977	+ 20,654	+ 17,001	- 16,269	- 12,384	- 4,336	+ 450
Long-term	+ 38,325	+ 37,431	+ 60,338	+ 13,450	+ 17,450	+ 6,653	+ 2,472	+ 1,728	+ 315	+ 429
Short-term	+ 20,339	+ 73,888	+ 59,845	+ 4,474	+ 3,204	+ 10,348	- 18,741	- 14,111	- 4,651	+ 21
Enterprises and individuals 7	+ 6,076	+ 9,776	+ 18,578	+ 5,347	+ 5,371	+ 3,264	- 6,280	- 6,526	- 2,555	+ 2,800
Long-term	+ 8,261	- 2,580	+ 182	+ 124	+ 122	+ 1,313	+ 178	- 45	+ 129	+ 93
Short-term 10	- 2,185	+ 12,356	+ 18,396	+ 5,222	+ 5,249	+ 1,951	- 6,458	- 6,481	- 2,684	+ 2,707
Public authorities	+ 6,318	+ 2,990	+ 5,156	+ 7,784	- 6,828	+ 85	+ 2,670	+ 1,927	+ 2,763	- 2,020
Long-term	+ 3,547	- 1,843	+ 2,417	+ 5,060	- 2,779	+ 320	+ 1,849	+ 280	+ 1,486	+ 84
Short-term	+ 2,771	+ 4,833	+ 2,739	+ 2,724	- 4,049	- 236	+ 821	+ 1,647	+ 1,278	- 2,104
4. Other investment	- 26	+ 833	- 982	- 894	- 46	- 71	+ 1	+ 24	+ 4	- 27
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	+ 13,208	+ 58,922	+ 55,921	+ 3,995	+ 20,661	+ 8,326	+ 20,352	+ 101	+ 13,522	+ 6,729

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 Treuhänderprivatisierungsbüro. — 10 Excluding the changes in financial operations with foreign nonbanks and in the trade credits for September 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				Claims on the EMI 3 (net) 2	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						
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 Oct.	124,674	122,716	13,688	68,196	10,890	29,944	1,958	16,095	16,095	-	108,580
1995 Nov.	126,089	124,131	13,688	69,579	10,873	29,991	1,958	16,257	16,257	-	109,832
1995 Dec.	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996 Jan.	123,827	121,872	13,688	68,111	10,445	29,629	1,954	16,330	16,330	-	107,497
1996 Feb.	124,121	122,417	13,688	68,418	10,647	29,664	1,704	16,749	16,749	-	107,371
1996 Mar.	124,520	122,815	13,688	69,601	10,987	28,540	1,704	16,718	16,718	-	107,802
1996 Apr.	125,752	124,048	13,688	70,478	10,934	28,948	1,704	16,796	16,796	-	108,956
1996 May	123,225	121,521	13,688	72,413	10,955	24,466	1,704	16,812	16,812	-	106,413
1996 June	123,939	122,235	13,688	73,142	10,928	24,478	1,704	16,960	16,960	-	106,979
1996 July	120,883	119,178	13,688	73,080	10,965	21,446	1,704	16,590	16,590	-	104,293
1996 Aug.	121,579	120,124	13,688	73,951	11,054	21,432	1,454	16,860	16,860	-	104,718
1996 Sep.	123,035	121,594	13,688	75,477	10,999	21,432	1,441	16,083	16,083	-	106,953

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 Oct.	10,890	7,871	-	3,019	2,738	281	29,944	40,256	-	10,312	-
1995 Nov.	10,873	7,793	-	3,080	2,738	343	29,991	40,304	-	10,312	-
1995 Dec.	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1996 Jan.	10,445	7,629	-	2,815	2,580	235	29,629	39,501	-	9,871	-
1996 Feb.	10,647	7,744	-	2,903	2,580	323	29,664	39,536	-	9,871	-
1996 Mar.	10,987	8,117	-	2,870	2,580	290	28,540	38,411	-	9,871	-
1996 Apr.	10,934	8,117	-	2,817	2,580	237	28,948	39,655	-	10,707	-
1996 May	10,955	8,124	-	2,831	2,580	251	24,466	35,172	-	10,707	-
1996 June	10,928	8,099	-	2,829	2,580	249	24,478	35,185	-	10,707	-
1996 July	10,965	8,142	-	2,823	2,580	243	21,446	32,579	-	11,133	-
1996 Aug.	11,054	8,201	-	2,852	2,580	273	21,432	32,579	-	11,147	-
1996 Sep.	10,999	8,178	-	2,821	2,580	241	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
<b>All countries</b>														
1992	315,182	102,878	212,304	64,155	148,149	135,416	12,733	286,898	76,626	210,272	110,506	99,766	63,265	36,501
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996 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.	421,709	165,328	256,381	93,551	162,830	147,333	15,497	325,289	73,486	251,803	143,673	108,130	65,907	42,223
Sep. P	...	161,940	...	...	...	...	...	...	76,083	...	...	...	...	...
<b>EC countries</b>														
1992	...	90,757	...	31,476	...	...	...	...	63,551	...	57,261	...	...	...
1993	...	128,619	...	35,496	...	...	...	...	62,521	...	58,828	...	...	...
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996 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.	277,718	147,770	129,948	52,141	77,807	69,185	8,622	189,844	61,973	127,871	81,018	46,853	35,824	11,029
Sep. P	...	144,058	...	...	...	...	...	...	64,922	...	...	...	...	...
<b>Other industrial countries</b>														
1992	...	8,062	...	25,825	...	...	...	...	11,182	...	43,551	...	...	...
1993	...	9,445	...	28,739	...	...	...	...	11,764	...	50,248	...	...	...
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996 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.	70,245	10,158	60,087	29,258	30,829	27,918	2,911	82,903	8,378	74,525	49,183	25,342	19,453	5,889
Sep. P	...	10,078	...	...	...	...	...	...	7,888	...	...	...	...	...
<b>Countries in transition</b>														
1992	...	154	...	971	...	...	...	...	28	...	392	...	...	...
1993	...	209	...	1,150	...	...	...	...	23	...	332	...	...	...
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996 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.	20,288	175	20,113	3,516	16,597	15,136	1,461	9,632	42	9,590	469	9,121	3,188	5,933
Sep. P	...	181	...	...	...	...	...	...	43	...	...	...	...	...
<b>Developing countries</b>														
1992	...	3,905	...	5,883	...	...	...	...	1,865	...	9,302	...	...	...
1993	...	4,861	...	6,143	...	...	...	...	2,684	...	9,950	...	...	...
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996 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.	53,458	7,225	46,233	8,636	37,597	35,094	2,503	42,910	3,093	39,817	13,003	26,814	7,442	19,372
Sep. P	...	7,623	...	...	...	...	...	...	3,230	...	...	...	...	...

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

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

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2										against the other currencies of EC countries				against the other	
	against the currencies participating in the exchange rate mechanism of the EMS															
	against the US dollar	French franc	Dutch guilder	Belgian and Luxembourg franc	Austrian schilling	Spanish peseta	Danish krone	Finnish markka	Irish pound	Portuguese escudo	Italian lira 3	Pound sterling 3	Swedish krona	Greek drachma	Japanese yen	Swiss franc
1973	121.7	105.3	104.0	105.1	101.3	109.4	104.7	112.7	116.4	108.1	121.7	116.4	109.8	121.5	106.7	99.7
1974	124.7	117.1	103.1	108.2	99.9	111.4	108.6	114.4	125.0	115.2	139.4	125.0	114.8	126.6	117.9	96.6
1975	131.3	109.8	102.1	107.5	97.9	116.7	107.8	117.3	138.8	122.2	147.1	138.8	113.0	141.5	126.3	88.1
1976	128.1	119.7	104.3	110.2	98.5	132.9	110.8	120.4	167.4	141.6	183.3	167.4	115.9	157.8	123.2	83.3
1977	138.9	133.3	105.0	111.0	98.4	163.9	119.5	136.5	186.6	195.1	210.7	186.6	129.5	171.5	120.8	86.8
1978	160.7	141.4	107.0	112.7	100.0	190.6	126.7	161.0	196.4	258.9	234.4	196.4	150.7	196.2	109.4	74.6
1979	175.9	146.2	108.7	115.0	100.9	183.1	132.6	166.7	201.5	315.2	251.3	194.7	156.6	216.8	125.2	76.2
1980	177.6	146.5	108.6	115.7	98.5	197.2	143.2	161.0	202.4	325.3	261.0	179.2	155.9	251.2	130.5	77.4
1981	143.1	151.4	109.6	118.1	97.5	204.1	145.5	149.9	207.8	321.9	278.5	166.2	150.0	262.9	102.1	73.0
1982	132.9	170.4	109.3	135.2	97.2	226.0	158.4	155.8	219.4	387.1	308.7	178.3	173.1	295.0	107.2	70.1
1983	126.5	187.8	111.0	143.9	97.3	280.4	165.3	171.4	238.0	511.6	329.4	195.5	201.2	369.6	97.4	69.0
1984	113.6	193.4	112.0	146.0	97.2	282.4	168.0	165.9	245.2	609.8	342.1	199.6	194.8	425.0	87.4	69.3
1985	110.3	192.3	112.0	145.1	97.2	289.7	166.3	165.7	242.8	690.6	360.4	200.0	196.1	510.4	84.8	70.0
1986	149.0	201.2	112.0	148.0	97.2	322.8	172.2	183.9	260.6	816.8	380.7	238.5	220.1	694.2	81.1	69.5
1987	179.5	210.7	111.9	149.4	97.3	343.3	175.7	192.3	283.0	928.0	399.9	257.2	236.3	809.9	84.2	69.6
1988	183.8	213.7	111.8	150.5	97.3	331.5	177.0	187.4	282.7	970.4	410.7	242.2	233.8	867.8	76.4	69.9
1989	171.6	213.7	112.0	150.7	97.3	314.8	179.5	179.4	283.7	990.8	404.5	246.0	229.7	928.6	76.8	73.0
1990	199.9	212.3	111.9	148.7	97.3	315.3	176.8	186.1	282.9	1,043.5	411.0	263.1	245.3	1,055.3	93.7	72.1
1991	194.9	214.2	111.9	148.0	97.3	313.0	178.0	191.7	283.1	1,030.0	414.3	258.5	244.2	1,179.9	85.0	72.5
1992	206.8	213.5	111.8	148.0	97.3	327.8	178.5	225.9	284.7	1,022.4	437.6	276.0	249.6	1,313.4	85.0	75.5
1993	195.0	215.8	111.6	150.3	97.3	384.3	181.0	271.9	312.1	1,148.8	526.7	304.7	315.2	1,489.2	70.5	75.0
1994	199.0	215.5	111.4	148.2	97.3	412.6	180.9	252.8	311.7	1,209.9	551.2	304.7	318.6	1,607.3	65.9	70.7
1995	225.1	219.4	111.3	147.9	97.3	434.9	180.5	239.5	329.1	1,237.9	630.5	334.6	333.6	1,737.3	68.6	69.2
1993 Nov.	189.6	218.9	111.5	153.2	97.3	403.4	183.8	268.2	316.7	1,210.4	543.3	300.4	325.6	1,538.9	66.4	73.9
1993 Dec.	188.5	215.5	111.3	150.1	97.3	410.0	181.0	264.6	311.6	1,206.7	547.1	296.6	327.4	1,541.1	67.2	71.8
1994 Jan.	184.9	214.0	111.2	149.4	97.2	410.3	179.3	256.7	303.1	1,195.2	540.6	290.6	312.0	1,542.5	66.9	70.8
1994 Feb.	185.5	214.0	111.4	148.2	97.2	406.5	180.1	252.7	306.5	1,194.3	538.1	294.3	307.9	1,550.3	64.0	70.5
1994 Mar.	190.4	214.7	111.6	148.2	97.3	410.2	180.9	257.0	311.5	1,217.0	546.4	299.7	313.2	1,566.8	65.0	70.9
1994 Apr.	189.8	215.8	111.5	148.0	97.3	406.5	181.0	254.1	309.7	1,207.8	530.5	300.3	310.8	1,575.3	63.7	71.1
1994 May	194.4	215.7	111.5	148.0	97.3	411.5	180.7	256.4	310.1	1,221.5	533.0	303.3	311.7	1,591.1	65.4	71.5
1994 June	197.8	215.2	111.3	148.0	97.3	412.2	181.0	261.5	310.4	1,225.7	542.1	304.3	320.8	1,616.0	65.9	70.8
1994 July	205.1	215.8	111.4	148.2	97.3	412.3	181.4	260.1	315.3	1,214.6	552.1	311.5	330.7	1,622.6	65.7	70.8
1994 Aug.	206.0	215.9	111.5	148.2	97.3	414.9	182.5	258.1	317.3	1,207.9	560.9	313.3	331.2	1,626.5	66.8	70.7
1994 Sep.	207.8	215.5	111.3	148.0	97.3	414.8	181.9	251.7	315.6	1,205.4	560.0	311.8	325.2	1,635.5	66.7	69.9
1994 Oct.	212.2	215.7	111.3	148.0	97.3	415.4	180.7	241.6	313.3	1,208.8	565.0	309.7	319.7	1,646.2	67.8	69.8
1994 Nov.	209.4	216.3	111.3	147.9	97.4	416.4	180.7	241.1	313.7	1,207.4	569.9	309.0	319.9	1,654.9	66.6	70.6
1994 Dec.	205.0	216.9	111.2	147.8	97.3	420.5	181.0	242.2	313.3	1,212.8	575.7	308.4	320.1	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	111.3	148.1	97.3	432.5	181.9	242.9	316.9	1,219.9	582.6	313.4	326.3	1,670.6	68.1	70.6
1995 Feb.	214.6	219.1	111.3	148.0	97.3	434.3	182.2	242.9	322.1	1,223.3	597.2	320.4	329.4	1,687.9	68.5	71.0
1995 Mar.	229.1	223.2	111.4	148.4	97.3	456.6	184.9	244.9	336.3	1,244.7	664.9	335.9	346.3	1,746.6	67.3	69.9
1995 Apr.	233.4	221.1	111.2	147.9	97.3	449.7	181.8	243.1	336.2	1,249.7	687.4	340.4	356.1	1,750.0	63.5	69.1
1995 May	228.9	222.8	111.2	148.0	97.3	437.3	180.7	241.0	331.3	1,245.5	649.7	338.2	346.8	1,741.0	63.1	69.6
1995 June	230.1	221.1	111.2	147.7	97.3	434.1	180.2	241.2	330.9	1,245.9	648.9	338.6	347.0	1,735.1	63.2	69.4
1995 July	231.9	219.2	111.3	147.8	97.3	430.8	179.8	240.2	331.8	1,242.6	642.2	341.2	345.9	1,743.2	65.7	69.8
1995 Aug.	223.0	216.6	111.2	147.8	97.3	426.3	179.0	234.0	326.0	1,225.7	615.8	333.7	335.0	1,725.9	68.5	69.5
1995 Sep.	220.4	217.3	111.3	147.9	97.3	429.1	179.0	235.0	325.2	1,232.1	612.0	332.1	326.9	1,733.1	71.9	68.3
1995 Oct.	227.9	220.1	111.2	147.9	97.3	432.9	179.3	237.1	331.2	1,245.2	629.1	338.7	323.0	1,767.0	74.5	68.0
1995 Nov.	227.5	217.3	111.2	147.8	97.3	429.5	178.9	235.3	332.0	1,240.2	623.4	341.4	311.7	1,773.4	75.2	67.7
1995 Dec.	223.7	217.1	111.2	147.8	97.3	425.1	178.8	236.3	329.8	1,240.0	613.3	340.9	308.3	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	111.2	147.8	97.3	421.3	178.6	238.9	326.7	1,226.9	600.5	338.0	308.1	1,767.9	75.6	67.7
1996 Feb.	219.8	216.6	111.2	147.9	97.3	421.1	178.6	244.0	326.0	1,229.2	594.4	335.7	314.2	1,774.6	75.4	68.4
1996 Mar.	218.1	215.7	111.2	147.8	97.3	420.8	178.3	244.8	325.3	1,224.1	586.2	335.0	305.2	1,756.0	75.0	67.9
1996 Apr.	214.0	213.7	111.1	147.7	97.3	416.8	178.1	247.1	320.7	1,214.1	576.0	331.3	298.7	1,727.2	74.5	68.0
1996 May	210.2	213.2	111.0	147.8	97.3	417.1	178.2	243.9	315.4	1,215.4	562.9	325.4	296.9	1,703.7	72.5	68.7
1996 June	211.0	213.5	111.3	147.9	97.3	421.5	178.0	240.2	312.4	1,217.5	559.5	321.0	292.8	1,698.6	74.6	69.1
1996 July	214.1	213.3	111.5	148.1	97.3	422.1	178.0	239.6	313.3	1,216.0	562.2	323.3	295.6	1,697.8	76.0	68.8
1996 Aug.	217.3	215.1	111.4	148.2	97.3	423.8	178.5	237.4	316.5	1,214.0	566.8	329.0	298.9	1,717.7	76.1	68.1
1996 Sep.	214.0	214.5	111.3	148.1	97.3	421.3	177.8	236.9	311.7	1,207.7	559.4	321.9	295.1	1,710.5	76.3	68.6
1996 Oct.	210.9	213.0	111.4	148.1	97.3	420.7	177.0	235.1	307.5	1,194.9	552.9	311.9	289.2	1,685.8	77.0	69.1

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

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

X. Foreign trade and payments

currencies		Weighted external value of selected foreign currencies 7														Yearly or monthly average
Canadian dollar	Norwegian krone	against the cur- rencies particip- ating in the ex- change rate me- chanism of the EMS 4, 5	against the cur- rencies of the EC coun- tries 4	Total (against the cur- rencies of 18 indus- trial coun- tries)	Real external value of the Deutsche Mark (meas- ured by con- sumer prices) 6	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxem- burg franc	Japa- nese yen	Swiss franc	Austrian schilling	Swedish krona	
122.2	104.6	105.3	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	109.9	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	107.7	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	113.7	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	121.7	143.8	136.2	105.3	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	128.3	153.9	143.3	105.9	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	131.3	158.3	150.6	106.2	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	132.1	158.1	151.5	100.3	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	134.2	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	145.1	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	156.1	188.1	155.9	92.6	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	158.9	192.0	153.8	88.1	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	158.8	194.3	154.0	85.6	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	164.6	207.7	168.2	90.8	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	169.2	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	169.8	216.2	177.4	91.5	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	169.3	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	168.7	219.1	185.5	91.9	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	169.2	219.5	183.1	89.9	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	170.5	225.2	188.7	93.1	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	175.2	243.4	193.4	96.2	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
273.1	211.0	175.2	245.7	193.4	96.5	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994
310.4	214.5	176.7	257.2	203.9	101.0	70.3	84.0	25.2	51.5	155.7	116.8	313.0	252.7	154.7	52.8	1995
250.9	210.8	177.4	246.7	193.0	95.7	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	1993 Nov.
252.4	210.5	175.7	245.1	192.0	95.4	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	174.8	242.4	189.7	94.7	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	174.5	242.3	188.9	94.5	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.
261.0	210.5	175.1	244.3	191.1	95.4	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	175.1	243.1	190.0	94.6	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	175.3	243.9	191.7	95.7	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May
274.9	210.6	175.3	245.1	193.0	96.5	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June
285.1	212.0	175.5	247.4	195.2	97.8	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July
285.2	212.7	175.6	248.4	196.2	98.1	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	175.2	247.6	195.8	97.5	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.
287.9	211.1	175.0	247.3	196.6	97.5	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.
287.2	211.9	175.1	247.8	196.3	97.6	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.
286.0	211.5	175.4	248.4	196.1	97.7	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.
298.6	212.1	176.2	250.4	198.4	98.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.
302.1	212.9	176.7	252.9	200.5	99.8	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.
324.1	216.3	178.8	262.3	207.0	102.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.
323.1	217.8	177.7	263.7	206.9	102.6	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.
313.1	216.7	177.7	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May
318.6	215.8	177.1	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June
317.3	215.5	176.5	259.2	205.1	102.1	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	July
303.7	212.8	175.4	255.0	202.4	100.2	70.3	84.6	25.6	51.3	155.0	116.2	309.7	250.2	154.1	52.1	Aug.
298.9	212.3	175.7	254.5	202.6	100.1	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	Sep.
308.2	213.9	176.7	257.3	205.9	101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	Oct.
309.4	213.9	175.8	255.8	205.3	101.2	71.4	85.4	25.6	50.8	156.5	117.3	285.2	260.2	155.1	56.8	Nov.
307.8	213.9	175.6	254.7	203.8	100.7	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	57.1	Dec.
302.8	212.9	175.1	253.0	202.9	100.0	73.2	85.1	26.4	50.7	155.2	116.4	278.1	257.6	154.2	57.0	1996 Jan.
303.9	211.8	175.5	252.9	202.8	100.2	73.4	84.6	26.7	51.1	155.2	116.3	278.5	254.7	154.1	55.9	Feb.
299.3	210.9	175.2	251.5	201.6	99.2	73.4	84.5	27.0	50.9	154.6	115.8	278.4	255.5	153.5	57.3	Mar.
292.2	209.2	174.5	249.4	199.7	98.1	74.0	84.7	27.3	51.1	153.7	115.0	276.5	253.3	152.7	58.2	Apr.
289.2	208.0	174.2	247.4	197.6	97.2	74.4	84.1	27.7	51.5	152.5	114.1	280.6	248.5	151.7	58.0	May
289.6	207.4	174.4	246.6	197.9	97.4	74.6	84.0	27.9	52.4	152.3	114.1	273.2	247.4	151.8	58.9	June
294.6	207.9	174.4	247.2	199.1	p 98.4	74.4	84.6	27.9	52.3	152.7	114.4	270.4	249.6	152.3	58.6	July
299.8	209.7	174.9	248.9	200.4	p 98.8	73.8	84.3	27.8	51.7	153.6	115.0	272.7	253.6	152.8	58.2	Aug.
294.5	208.0	174.6	247.0	199.0	p 97.7	74.5	84.0	28.1	52.5	152.8	114.4	269.0	250.1	152.3	58.6	Sep.
286.3	205.8	174.0	244.5	197.4	...	75.0	84.0	28.2	53.9	151.6	113.6	263.5	246.8	151.7	59.4	Oct.

4 The weighted external value is shown against the same currencies throughout the period covered. — 5 Including the Finnish markka which has participated since October 14, 1996. — 6 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences

in inflation rates (for Germany on the basis of the west German price index). — 7 Against the currencies of 18 industrial countries (including Germany). For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics.

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg <sup>1</sup>	1 Irish pound <sup>1</sup>	1 Can. dollar	100 guilders	100 francs	100 francs <sup>1</sup>	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 May	1.4077	2.2354	2.2822	1.0342	89.328	120.579	4.8593	28.277	25.547	22.377
1995 June	1.4003	2.2330	2.2846	1.0163	89.350	120.958	4.8682	28.487	25.617	22.468
1995 July	1.3894	2.2154	2.2785	1.0204	89.265	120.159	4.8634	28.739	25.671	22.503
1995 Aug.	1.4451	2.2657	2.3190	1.0661	89.291	120.800	4.8640	29.076	25.794	22.790
1995 Sep.	1.4623	2.2766	2.3244	1.0834	89.268	122.879	4.8612	28.993	25.788	22.837
1995 Oct.	1.4143	2.2318	2.2826	1.0506	89.282	123.414	4.8608	28.620	25.755	22.675
1995 Nov.	1.4165	2.2145	2.2774	1.0466	89.288	123.972	4.8643	28.992	25.804	22.671
1995 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
1996 Feb.	1.4661	2.2520	2.3190	1.0655	89.304	122.655	4.8628	29.078	25.849	22.893
1996 Mar.	1.4777	2.2568	2.3237	1.0820	89.339	123.551	4.8654	29.207	25.888	22.988
1996 Apr.	1.5061	2.2822	2.3571	1.1083	89.423	123.448	4.8675	29.475	25.917	23.181
1996 May	1.5334	2.3230	2.3971	1.1196	89.443	122.209	4.8649	29.551	25.907	23.311
1996 June	1.5274	2.3553	2.4196	1.1183	89.268	121.512	4.8612	29.504	25.934	23.382
1996 July	1.5050	2.3384	2.4127	1.0993	89.103	121.971	4.8545	29.531	25.935	23.321
1996 Aug.	1.4828	2.2981	2.3888	1.0803	89.147	123.244	4.8534	29.289	25.868	23.120
1996 Sep.	1.5058	2.3483	2.4254	1.0995	89.199	122.275	4.8565	29.369	25.962	23.319
1996 Oct.	1.5283	2.4242	2.4589	1.1311	89.140	121.438	4.8549	29.574	26.084	23.567

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	<sup>2</sup> 0.080 0.060	0.060	0.060
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ECU values<sup>5</sup>

Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
	100 kronor	1,000 lire	100 schillings	100 pesetas <sup>1</sup>	100 escudos <sup>1</sup>	100 yen	100 markkaa		
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	<sup>3</sup> 27.289	1.3487	14.212	1.586	1.133	1.1183	<sup>4</sup> 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
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 May	19.307	0.8530	14.220	1.1430	0.9495	1.6578	32.608	1.86040	1.32164
1995 June	19.296	0.8541	14.221	1.1513	0.9492	1.6560	32.587	1.86451	1.33144
1995 July	19.355	0.8630	14.219	1.1603	0.9517	1.5928	32.716	1.86783	1.34481
1995 Aug.	19.986	0.8999	14.220	1.1724	0.9648	1.5279	33.593	1.88409	1.30441
1995 Sep.	20.480	0.9055	14.216	1.1649	0.9598	1.4561	33.451	1.88423	1.28880
1995 Oct.	20.731	0.8809	14.210	1.1546	0.9497	1.4042	33.144	1.87029	1.32217
1995 Nov.	21.478	0.8890	14.211	1.1638	0.9535	1.3910	33.404	1.87561	1.32381
1995 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
1996 Feb.	21.307	0.9324	14.219	1.1868	0.9621	1.3873	32.208	1.88865	1.28860
1996 Mar.	21.939	0.9454	14.219	1.1879	0.9661	1.3958	32.104	1.89331	1.28134
1996 Apr.	22.415	0.9621	14.219	1.1992	0.9740	1.4047	31.814	1.90332	1.26391
1996 May	22.548	0.9845	14.212	1.1983	0.9730	1.4425	32.226	1.91165	1.24668
1996 June	22.868	0.9905	14.209	1.1857	0.9713	1.4033	32.722	1.91356	1.25292
1996 July	22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.27064
1996 Aug.	22.400	0.9777	14.211	1.1793	0.9741	1.3746	33.111	1.90229	1.28325
1996 Sep.	22.686	0.9907	14.212	1.1864	0.9792	1.3710	33.175	1.91115	1.26907
1996 Oct.	23.154	1.0023	14.214	1.1881	0.9897	1.3595	33.432	1.92291	1.25841

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

<sup>2</sup> 0.080 0.060	<sup>2</sup> 0.0050 0.0040	0.020	<sup>2</sup> 0.005 0.0040	<sup>2</sup> 0.010 0.0030	0.0015	<sup>2</sup> 0.100 0.080	ECU central rate (since March 6, 1995) 1.91007
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\* 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. — <sup>1</sup> From 1994 quotation will have four decimal places. — <sup>2</sup> Up to the end of 1993. —

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

# Overview of publications by the Deutsche Bundesbank

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

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

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

## Annual Report

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## Monthly Report

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

### 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



November 1996

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

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

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

### Special Publications

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

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

The market for German Federal securities, July 1995

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

### Special Statistical Publications

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

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

<sup>2</sup> Available in German only.

<sup>3</sup> Available in English only.

<sup>4</sup> Also available (in different editions) in French, Spanish and Russian.

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

10 International capital links, May 1996<sup>6</sup>

11 Balance of payments by region, September 1996

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

### Banking regulations

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2 Banking Act, March 1996

3 Monetary policy regulations, April 1996

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

### Publications on EMU

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

Nr. 1, September 1996

Nr. 2, Oktober 1996

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

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

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