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Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main

P.O.B. 10 06 02
60006 Frankfurt am Main
Federal Republic of Germany

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

Telex 4 1 227 within Germany
4 14 431 from abroad

Fax (0 69) 5 60 10 71

Internet <http://www.bundesbank.de>

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Contents

The economic scene in Germany in autumn 1996	5
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Overview	6
Monetary developments	15
Securities markets	25
Public finance	34
Economic conditions	48
Foreign trade and payments	62

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*

List of previous publications	77*
-------------------------------	-----

The economic scene in Germany in autumn 1996

Overview

Economic conditions

Since mid-year the German economy has remained on the growth path on to which it moved in the spring, after a fairly long period of sluggishness. In the third quarter, compared with the second, the real gross domestic product rose by 1%, after adjustment for seasonal and working-day variations; hence it was 2½% higher than a year before. Capacity utilisation in the manufacturing sector increased with the significant expansion of output and business confidence also improved further according to the surveys of the ifo institute.

*Economic
growth*

The sustained economic upswing forms something of a contrast to reports of depressed sentiment in many enterprises. As so often in the early stages of an upswing, it seems that not all enterprises are benefiting equally from the economic recovery. There are signs of a dichotomy in business conditions in two respects. In the first place, the increase in output was concentrated in western Germany. East German industry was unable to keep up the high level of production recorded in the second quarter. Now that the economic restructuring has made substantial progress, the expansionary forces in eastern Germany appear to be losing momentum. The normalisation of the growth process, the tapering-off of the construction boom and its greater responsiveness to changes in economic activity are once again posing the east German economy serious (albeit unavoidable) adjustment problems. Secondly, it was primarily enterprises with a strong export bias that benefited from the expansion of busi-

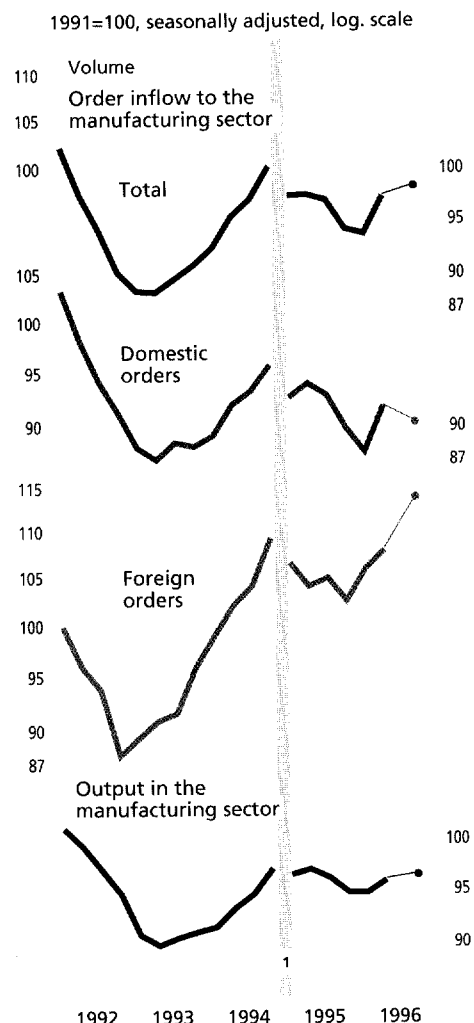
*Dichotomy
in business
conditions*

ness activity. Domestic demand, by contrast, has hitherto tended to remain muted, so that a degree of restraint among the firms operating mainly in the domestic market appears to be thoroughly understandable. It remains to be seen how quickly the generally discernible economic recovery will spread to those regions and sectors that have hitherto lagged behind. Virtually all major forecasting institutions assume that the upswing now in progress will broaden out and, beyond the end of 1996, continue into 1997.

Foreign demand

The main driving force behind the economic recovery continues to be foreign demand. Between its nadir in autumn 1995 and the period from July to October 1996, both viewed as an average, it increased by a good 10%. With a certain time-lag, export deliveries have likewise picked up distinctly in the meantime. The buoyancy of exports presumably reflects, firstly, the persistent strength of economic activity in Germany's major trading partners. The propensity to invest has evidently increased in those countries, and the German economy, with its focus on the production of capital goods, is deriving particular benefit from that fact. Secondly, German products appear to have become more attractive, both in price terms and in terms of the range of goods on offer, so that they have been able to participate fully in the growth of those markets. Unlike the situation in 1995, the exchange rate pattern now appears to be largely in line with the economic fundamentals. The strong appreciation of the Deutsche Mark at that time has meanwhile been completely reversed. Viewed as an average against 18 major currencies, the external

Demand and output in the manufacturing sector



1 Comparability impaired by changeover in the statistics. — ● = July to October 1996.

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value of the Deutsche Mark is currently just about as high as it was at the end of 1994. In addition, foreign demand for German products is being bolstered by the stability of prices for industrial goods that obtains in Germany. Corporate restructuring operations have led to substantial increases in productivity, with the result that, since wages are rising moderately, unit labour costs in the producing sector have actually fallen perceptibly of

late. However, this does not by any means imply that Germany's locational problems have been solved. The low propensity to invest and the high level of unemployment suggest that the need for adjustment in the German economy remains strong, even if exports are expanding.

Although consumer demand remained fairly buoyant in autumn 1996, it failed to impart any particular economic stimuli. In the third quarter seasonally adjusted real private consumption remained at the high level of the second quarter; it therefore rose by 1½% against the comparable period of the previous year. Uncertainty about the safety of their jobs is causing many consumers to hesitate before committing themselves to major purchases. Besides, the income scope for stepping up consumption is fairly narrow, not least because wages and salaries have again been squeezed by higher public levies, namely the raising of the contribution rate to the nursing care insurance scheme, which came into force on July 1. Disposable income has gone up only marginally, and saving was therefore cut down in the third quarter in order to "finance" consumption spending. Households' saving ratio declined slightly to 12%. The expansion of private consumption will probably proceed at a moderate pace as long as the trend in employment remains disappointing and as households are left without a clear idea of the tax and public levy burden that they will be required to shoulder in future. The private saving ratio is likely to go on serving as a buffer for consumer spending; but, in view of the low level it has already reached, there are limits to any but-

tressing of private consumption by a sustained decline in the saving ratio.

The key to a continuation of the, all in all, distinctly gratifying economic upswing lies with investment. Hitherto the engine "investment" has failed to start. Demand for German-made capital goods, after a short-lived revival in the second quarter, has latterly tailed off again. As before, there is a substantial volume of spare capacity, so that there is hardly any need to invest in the extension of production facilities in the short run. On the other hand, enterprises' profitability (a further major determinant of the propensity to invest) has improved distinctly on the whole in recent years, as is indicated *inter alia* by the corporate balance sheets submitted to the Bundesbank. However, this does not seem to apply equally to all enterprises, but primarily to those in sectors focusing on exports. Moreover, the level of earnings continues to be regarded as unsatisfactory. Furthermore, there is at present a discrepancy between expected earnings – which are what ultimately count – and current profitability, which may imply that the improvement in the profit situation is deemed not to be lasting.

In this connection, attention is frequently drawn to uncertainties in the field of wage and tax policy which are said to deter enterprises from entering into long-term commitments. The sharp raising of the contribution rate to the pension insurance scheme is likewise regarded as a sign that non-wage labour costs, which are excessive anyway, might go up even further. Against this background, it appears all the more important to reach mod-

Investment

*Private
consumption*

erate wage settlements which can be applied flexibly, and which reduce the overall burden of wages on enterprises. In addition, a realistic prospect of a substantial tax cut might well constitute a major incentive for enterprises to strengthen their propensity to invest.

The rapid pace of overall growth in the second and third quarters of 1996 failed to relieve the persistently tight conditions on the labour market. Employment actually decreased further during the summer; at the end of September the number of employed persons was 362,000 lower than a year before. Contrariwise, by the end of November the number of unemployed had risen on the year by 363,000 to a seasonally adjusted total of 4.10 million. In the manufacturing and construction sectors, employees continue to be laid off. The expansion of employment in the services sector did not nearly cancel out the unfavourable trend in other areas of the economy.

Labour market

*Construction
sector*

Contrary to some fears, construction output held up well in the third quarter; after seasonal adjustment, it actually increased over the second quarter. Even so, the level of production in that sector remained distinctly low compared with previous years. Admittedly, the demand for housing construction rose right up to the end of the period under review (especially in eastern Germany, and to a lesser extent in western Germany, too), even though a marked housing glut was reported in some regions. Falling construction and house prices and low rates of interest may have prompted some interested parties to buy owner-occupied homes, in particular; an additional factor in eastern Germany was that the tax concessions for rented housing construction will be reduced sharply at the turn of the year, as a result of which some construction demand was brought forward. In the fields of industrial and public construction, by contrast, demand remains subdued, partly because of corporate reluctance to invest and partly because of the efforts of public authorities to contain expenditure. Viewed as a whole, the construction sector remains a weak point in the current picture of business activity. It cannot be expected to impart any particular momentum to economic activity in the foreseeable future either.

The same uncertainties which so far have adversely affected the propensity to invest also seem to have inhibited readiness to recruit new personnel. In addition, quite a number of specific rigidities and structural obstacles are operative on the labour market. It is true that their dismantling has begun, as the greater flexibility embodied in some wage settlements and a series of specific measures adopted under the government programme for more growth and employment demonstrate. But before such structural adjustments can have a beneficial impact on the labour market, a lengthy period of time will obviously elapse. Moreover, a one-off tour de force will hardly suffice. What is necessary, rather, is an unremitting effort to improve the locational conditions in Germany. Wage rate policy bears special responsibility for enhancing employment prospects by means of signals that are effective over the longer term. The globalisation of economic activity can be

countered successfully not by isolating the economy with the aid of protectionist measures or by agreements that suppress competition, but only by a systematic adjustment of the domestic economy.

Prices

Price movements, on the other hand, have been heartening. In November consumer prices were only 1.4% higher than a year before. Oil prices admittedly shot up until the end of October (thereafter they fell back again somewhat), with the result that overall import prices rose noticeably. On the home market, however, this rise was offset by a declining trend in unit labour costs, so that no particular inflationary pressures were felt even though the international environment was deteriorating. Germany has largely attained its target of price stability. For the Bundesbank, the crucial point now will be to safeguard this success over the longer term.

Fiscal and monetary policy

Public authorities in the third quarter

The financial situation of the public sector worsened in the third quarter. Despite great efforts to economise, the deficits of the central, regional and local authorities rose on the year. Tax revenue remained disappointingly low. The correlation between business activity and tax receipts has evidently weakened (not least on account of the numerous amendments of tax law), so that the recent upturn in economic activity has not yet been reflected in higher tax revenue. In the case of the social security funds, receipts have gone up only sluggishly (despite the increases in some contribution rates) owing to the unsat-

isfactory trend in employment and the moderate pace of wage rises, whereas aggregate expenditure has soared. The main reason for this was the growth of the expenditure of the Federal Labour Office in connection with the upturn in unemployment – which expenditure had to be financed by means of an increase in the Federal grant. The statutory pension insurance scheme and the statutory health insurance institutions likewise continued to register deficits.

The weakness of public revenue is also the main reason why the public sector deficit over the whole of 1996 is likely to exceed last year's figure significantly. In the definition of the national accounts, the overall public sector deficit, i.e. including the social security funds and the subsidiary budgets, will rise to roughly 3¾% of GDP (against 3½% in 1995) in the estimation of the Federal Cabinet. Thus, in 1996 Germany will finish up distinctly above the threshold figure of 3% laid down in the Maastricht Treaty. Not only in order to meet the conditions for entry into European monetary union but also in the more narrowly defined national interest, the diminution of this "excessive" deficit ratio has the highest fiscal priority. The pressure to moderate expenditure will remain strong, especially since the objective of lessening the tax burden is being pursued in the medium term.

In view of the excessive deficits, which are unsustainable in the long run, the efforts at consolidation can hardly be regarded as an avoidable economic handicap, even if very short-term demand shortfalls are associated

Financial position in 1996 as a whole

Consolidation strategy

with them. Instead, the reduction of the public sector deficits is imperative in order to improve the underlying conditions for economic activity and to create favourable growth prospects via greater confidence in orderly public finance and in a calculable (and henceforth lower) tax burden. In other words, it is not the consolidation strategy as such that tends to restrain economic growth, but rather the abstention from fiscal adjustment.

*Budget
planning
for 1997*

Correspondingly, the efforts to economise were stepped up in the budget planning for 1997. Even though the expectations for tax revenue were again revised downwards, there is thus a prospect that the deficit of the central, regional and local authorities next year will decrease perceptibly compared with 1996. Furthermore, a swing from deficits to surpluses is foreseeable in the case of the social security funds, since the statutory pension insurance scheme will have to replenish its much depleted reserves, and the contribution rate was therefore raised sharply. Given the risks to the budget figures, however, it is vital to try to ensure that the expenditure framework set is not overshoot in the implementation of the budget. This is an essential precondition for the public sector deficit not exceeding the ceiling set by the Maastricht Treaty.

*"Steady-as-she-
goes" interest
rate policy*

After the Bundesbank had reduced some of its interest rates to all-time lows in April and August, it pursued a "steady-as-she-goes" interest rate policy in the autumn. It left the discount and lombard rates unchanged at 2.5% and 4.5%, respectively, and the repo

rate at 3.0%. Moreover, it announced in advance, following the meetings of the Central Bank Council, the terms of its weekly repo transactions, which continued to be offered in the form of fixed-rate tenders. On account of this interest rate policy strategy, geared as it was to continuity, money market rates have likewise remained largely stable in the past few months. Day-to-day money market rates have mostly been close to the repo rate; forward rates have moved but little, so that the yield curve in the money market has been pretty flat. Although money market rates have continued to fall of late in many neighbouring countries, in Germany they have remained in the lower part of the international interest rate spread.

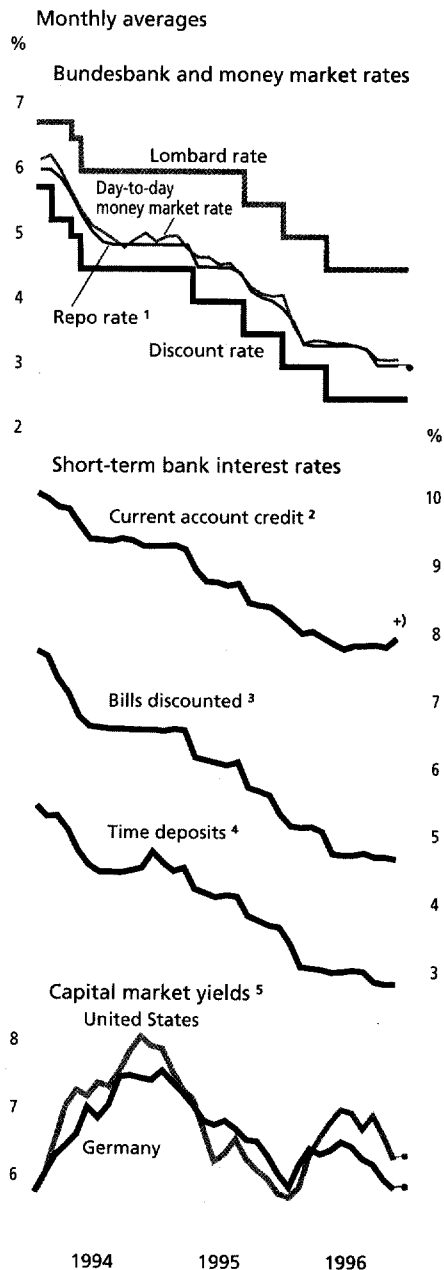
The "steady-as-she-goes" approach to interest rate policy during the autumn was in line with the monetary policy requirements. Neither the movement of the money stock nor the monetary policy environment made a further cut in interest rates appear advisable. The pace of monetary expansion, after having slowed down in the spring, has accelerated somewhat again since the late summer. In October the money stock M3 exceeded its average level in the fourth quarter of 1995 by an annual rate of 8.4%, compared with 8.6% in July and 12.8% in March. Thus it has drawn rather nearer to this year's target corridor of 4% to 7%, although it is to be expected that the monetary target will be overshoot at the end of this year as well.

*Somewhat
faster monetary
growth*

The stronger monetary expansion of late has been due, in the first place, to a somewhat slackening pace of monetary capital forma-

*More sluggish
monetary
capital
formation*

Interest rate movements



1 Average monthly interest rate for securities repos with two-week maturities. — 2 From DM 1 million to less than DM 5 million. — 3 Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — 4 Time deposits with agreed maturities of one month to three months, inclusive, for amounts from DM 1 million to less than DM 5 million. — 5 Yield on government debt securities with a residual maturity of about ten years. — + Rise in Nov. 1996 due to collection phenomena. — • = Latest position: Dec. 11, 1996.

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tion. Between August and October seasonally adjusted monetary capital at banks grew at an annual rate of barely 5%. Given the low (and further declining) capital market rates, the propensity to invest funds at longer term was comparatively weak. In addition, uncertainties probably arose in connection with stage three of European monetary union. Finally, the weak accrual of longer-term resources at banks presumably owes something to the fact that investors have been accumulating liquidity in recent months so as to be able to buy Telekom shares in November. This is suggested, in particular, by the abrupt rise in sight deposits in October.

Secondly, a faster expansion of banks' overall lending business also tended to speed up monetary growth in the autumn. Once again, the emphasis shifted from the "external" to the "domestic" components of money creation. Domestic non-banks received virtually no more funds from current and capital transactions with non-residents, in contrast to conditions in the preceding months. At the same time bank lending to domestic non-banks increased. In particular, public sector borrowing from credit institutions went up sharply, since public authorities met their borrowing requirements primarily via bank loans, rather than by selling debt securities to domestic non-banks and non-residents. Borrowing by the private sector, in contrast, rose but little. In this context, a somewhat faster expansion of housing loans and consumer credit was accompanied by a slower growth of lending to enterprises.

Faster expansion of lending business

Provision of money appropriate in the medium run

Despite the current slight acceleration of monetary growth, it remains true to say that no particular risk of inflation is discernible on the monetary side. In the first place, monetary growth will probably proceed more moderately again once the expansionary influences emanating from the issue of Telekom shares and from borrowing by the public sector peter out. Furthermore, viewed over the medium term the provision of money appears to be not inappropriate; during the past three years the money stock M3 has grown at an annual rate of 5½%. Finally, the monetary growth reflected in the statistics overstates the economy's actual provision with liquidity. This is suggested by the steep rise in the special savings facilities included in M3, many of which serve for the temporary lodgement, at favourable interest rates, of resources available at long term. The fact that the money stock M3 extended (which includes, besides M3, notably the money market fund certificates in the hands of domestic non-banks and such non-banks' money balances in the Euro-market) has grown much more slowly than the traditional money stock M3 in the fairly recent past points in the same direction. Whereas M3, for instance, rose at an annual rate of just under 6% in the six-month period from April to September, M3 extended simultaneously increased at an annual rate of barely 4%. Non-banks evidently repatriated Euro-deposits and injected most of them into the domestic money circulation.

Capital market rates at an all-time low

For a while in the autumn German capital market rates fell to an all-time low. At the beginning of December the yield on domestic debt securities outstanding, at 5%, was

Growth rates of the money stock M3 *



* Monthly average. — 1 Change in the last two or three years, respectively, expressed as an annual rate.

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slightly lower still than at the end of January 1996, when it had reached its preceding record low. At the same time the yield curve, which had previously been very steep, flattened out somewhat. Latterly yields have risen slightly again in the wake of a setback on the US bond market. The decline in interest rates in the autumn took place against the background of globally diminishing yields. The main reason for that was pre-

sumably the rather favourable assessment of the prospects for inflation world-wide. The general decrease in interest rates is not least a token of how right and important it is for an increasing number of central banks to gear their policies primarily to the target of price stability. By contrast, putting monetary policy more in the service of stimulating economic activity would increase the risk pre-

miums included in long-term interest rates and enhance the threat of speculative disruptions in the financial markets. A lasting contribution of monetary policy to low interest rates, favourable financing conditions for the business community and sustained growth can thus only reside in a consistent anti-inflationary stance.

Monetary developments

Money market management and central bank money requirements

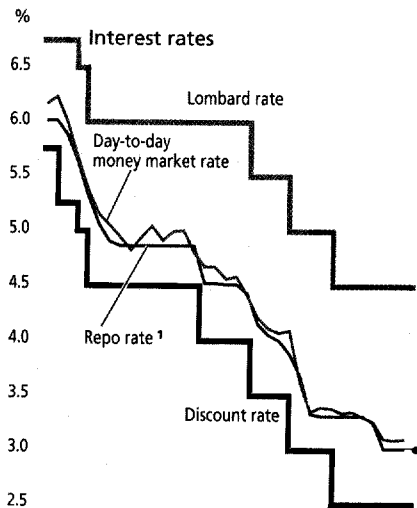
After reducing its interest rates to an all-time low in some cases during the previous course of the year, the Bundesbank left them unchanged in the autumn months; the discount and lombard rates remained at the level of 2.5 % and 4.5 %, respectively, to which they were last lowered in April 1996, and securities repurchase agreements continued to be offered in the form of fixed-rate tenders at the rate of 3.0 %, which has applied since the end of August. The Central Bank Council gave additional guidance to the market by the consistent advance announcement immediately after its meetings of the (unchanged) terms for the securities repurchase agreements to be concluded in the following weeks. The central bank rates seem to be in line with overall economic conditions. A "steady-as-she-goes" approach in interest rate policy was also suggested by the fact that there has been a slight increase in the growth of the money stock recently.

"Steady-as-she-goes" policy in the money market

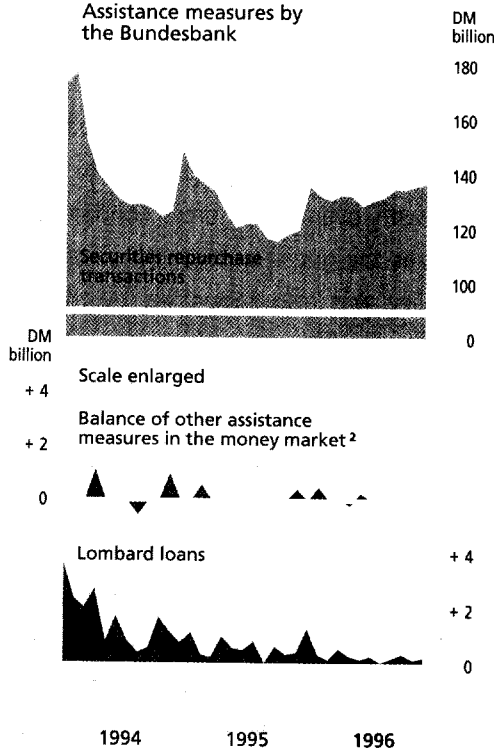
Owing to the fact that the Bundesbank's policy was geared towards stabilising interest rates, money market rates remained largely unchanged in the autumn months. The price for day-to-day money was close to the repurchase rate in nearly all cases. There was scarcely any movement in the short and medium-term time deposit rates. At the end of November, however, the rate for one-month funds increased perceptibly owing to "end-of-year premiums". Influenced by the decline in interest rates in the capital market, the price for one-year funds fell slightly at first

Money market rates

Operating variables in the money market



Assistance measures by the Bundesbank



1 Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tenders) or marginal allotment rate (variable-rate tenders). — **2** Quick tenders, foreign exchange swap and repurchase transactions and short-term Treasury bill sales. — ● = Latest position: Dec. 11, 1996.

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before regaining its former level of late. On balance, the yield curve in the money market remained very flat. Rates for interest rate futures, which reflect interest rate expectations in the market even more clearly, also remained fairly stable in the past few months. By international standards, the rates in the Deutsche Mark money market continue to be rather low. At the same time, there was a further narrowing of the international interest rate range as a result of continued steps to ease conditions in the majority of neighbouring countries with higher interest rates.

The Bundesbank's ongoing money market management was quite free of tensions in the autumn months and was largely able to confine itself to the regular weekly conclusion of securities repurchase transactions running for two weeks. In the period under review, the Bundesbank's provision of liquidity remained geared to keeping credit institutions' daily central bank balances closely in line with reserve requirements throughout the month, thus enabling credit institutions to fulfil minimum reserve requirements consistently. Only at the beginning of October did credit institutions' provision with liquidity run short, when there was an extremely sharp rise in currency in circulation in connection with the Day of German Unity public holiday; nevertheless, the slight increase in the price for day-to-day money was only temporary. The setting of repurchase agreements, which was on the whole in line with demand, is also reflected by the low level of lombard borrowing, which was below DM 0.1 billion on almost every day throughout the months under review. It was only at the end of each month that

*Money market
management
through
repurchase
agreements*

banks stepped up their recourse to lombard borrowing under their concluding minimum reserve operations. In November lombard borrowing was concentrated on the last business day but one, as credit institutions were thus able to avoid major withdrawals which, owing to the pattern of working days and the following weekend, would otherwise have had an "overhang" effect into the month of December.

*Fine-tuning
measures*

The Bundesbank applied no short-term fine-tuning measures between September and November. However, at the beginning of December, when a temporary greater need of funds became discernible, it provided additional liquidity in the run-up to the first regular tender date by concluding two-day foreign exchange swap transactions, thereby exerting a steadying influence on movements in the market for day-to-day money.

*Slight rise in
the central
bank money
requirement*

Trends in the principal factors determining liquidity between September and November are shown in detail in the adjacent table. The rise of DM 1.7 billion meant that the expansion in the stock of central bank money (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios) was comparatively slight in this period. This is due solely to the fact that the increase in currency in circulation was extremely small, while the required minimum reserves grew on a seasonally typical scale. The demand for currency in circulation slackened markedly, particularly at the end of the period under review, with the result that the seasonally adjusted stock of central bank money declined in absolute terms in November.

Factors determining bank liquidity *

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

Item	1996		
	Sep. to Oct.	Nov. pe	Sep. to Nov. pe
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	-1.2	-0.5	-1.7
Currency in circulation	(-0.9)	(-0.3)	(-1.2)
Minimum reserves on domestic liabilities (at current reserve ratios)	(-0.3)	(-0.2)	(-0.5)
Memo item Change in seasonally adjusted central bank money	(+1.8)	(-0.7)	(+1.1)
2. Foreign exchange move- ments (excluding foreign exchange swaps)	+3.6	+0.8	+4.4
3. Other factors	-2.5	-1.2	-3.7
Total	-0.1	-1.0	-1.1
II. Lasting provision (+) or absorption (-) of funds	-0.8	-0.0	-0.8
1. Change in refinancing facilities	(-0.1)	(-0.1)	(-0.2)
2. Recourse to unused refinancing facilities (reduction: +)	(-0.7)	(+0.1)	(-0.6)
III. Change in the short-term liquidity deficit (I plus II; increase: -)	-0.9	-1.0	-1.9
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by			
1. Securities repurchase transactions	+0.9	+0.9	+1.8
2. Change in lombard loans (increase: +)	-0.0	+0.1	+0.0
Memo items 1			
Unused refinancing facilities	3.3	3.2	3.2
Securities repurchase transactions	136.0	136.9	136.9
Balance of very short-term assistance measures 2	-	-	-
Lombard loans	0.2	0.3	0.3

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

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Current
transactions

On balance, credit institutions' current transactions with the Bundesbank slightly increased liquidity in the autumn months. This was due to the Bundesbank's external position, which rose by DM 4.4 billion between September and November. In addition to autonomous foreign exchange inflows (purchases of dollars from US military agencies, in particular), a part in this was played by foreign monetary authorities' withdrawals of their Deutsche Mark balances at the Bundesbank, *inter alia*, in connection with the issuing of Treasury discount paper ("Bubills") in October. Other factors' drain on liquidity, at DM 3.7 billion, was largely consistent with the usual conditions. This mainly reflects the entries to the Bundesbank's profit and loss account as well as items in the course of settlement within the central bank system, the contractionary impact of which was somewhat more marked in the months under review than in the previous period. In addition, banks increased their cash holdings slightly.

In total, credit institutions recorded outflows of funds of DM 1.1 billion net in the autumn months as a result of the change in stocks of central bank money and current transactions. Furthermore, banks reduced their rediscount borrowing by DM 0.8 billion. One reason for this was the gradual phasing out of the existing forms of funding under the special rediscount facilities (ceiling B) granted to the AKA Ausfuhrkredit-Gesellschaft mbH, which were abolished with effect from the end of May 1996. In total, the banks' short-term liquidity gap increased by DM 1.9 billion between September and November. The Bundesbank

met the higher shortage almost entirely by increasing the volume of regular securities repurchase transactions (by a monthly average of DM 1.8 billion) to latterly DM 136.9 billion.

Monetary developments

Following the slowdown in monetary expansion in the spring, monetary growth has increased again slightly during the past few months; in August and October, in particular, monetary balances grew fairly vigorously. In October the money stock M3¹, after adjustment for seasonal influences, exceeded its average level in the fourth quarter of 1995 by an annual rate of 8.4%, compared with 8.6% in July and 12.3% in March. The money stock thus remained above this year's target corridor of 4% to 7%, but has again drawn somewhat closer to its upper limit. It is foreseeable that the monetary target will be overshot at the end of the year, too.

*Slightly sharper
monetary
growth again*

The slight acceleration of monetary expansion after the middle of the year was, on the one hand, caused by a renewed slowdown in monetary capital formation that is likely to have been a consequence, *inter alia*, of reserve liquidity holdings for the purchase of Telekom shares in November. On the other, bank lending to the public sector showed a marked increase in October. After the effects

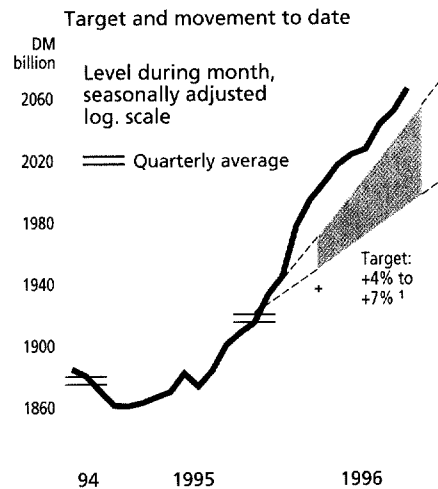
¹ Currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government – at domestic credit institutions; calculated as a monthly average.

of these influences subside, monetary growth should decelerate again. Borrowing by the private sector rose slightly between August and October. At the same time, the fairly high inflows of funds arising from non-banks' foreign payment transactions virtually dried up. As in the previous course of the year, purchases of money market fund certificates by domestic non-banks had no significant impact on monetary developments.

*Components of
the money
stock*

Of the individual (seasonally adjusted) components of the money stock, the sharpest increase between August and October was in sight deposits. It is true that high liquidity holdings are not uncommon at times of low short-term interest rates and favourable price expectations. However, the surge of sight deposits in October, in particular, indicates that investors' holding of reserve liquidity for the subsequent purchase of Telekom shares was also a probable factor in this. In the three-month period, savings deposits at three months' notice recorded an almost undiminished sharp growth; during the previous course of the year, they accounted for around three-quarters of overall monetary growth. Their increase was due almost entirely to special savings facilities carrying rates of interest which are comparatively closely in line with market conditions and is likely to have been mainly to the detriment of shorter-term time deposits and monetary capital formation. To that extent, the growth of the money stock shown in the statistics probably overstates at present the expansion of liquidity in the economy which influences expenditure. Between August and October currency in circulation rose only moderately. Shorter-term time deposits, which are not very attractive given present

Growth of the money stock M3*



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

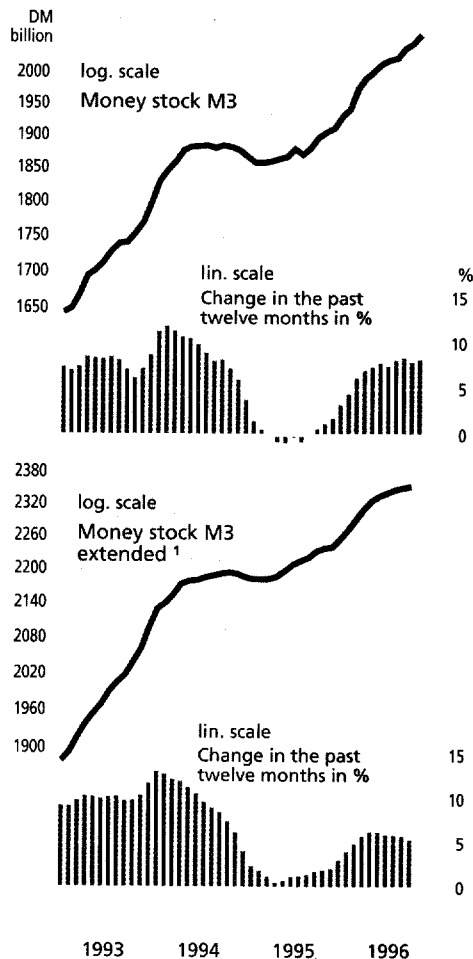
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interest rates, continued to decline. On balance, they have now regained their end-1990 level.

Between August and October domestic non-banks also continued to reduce their holdings of certificates of money market funds (by a total of DM 2.1 billion). During the previous course of the year, they hence resold almost just as many money market fund certificates (DM 8.7 billion) as they had purchased – partly for tax reasons – in December last year (DM 9.7 billion). At present, the demand for such paper is scarcely a factor in the money stock trend. At the same time, domestic money market funds reduced their deposits at domestic banks and at German credit institutions' foreign subsidiaries and foreign branches by a total of DM 0.5 billion between August and October.

*Further resales
of money
market fund
certificates*

Movement of the money stocks



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

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Subdued growth of the money stock M3 extended

Domestic non-banks likewise continued to reduce their money holdings in the Euro-market between July and September (the figures for October are not yet available) and on balance mostly shifted funds into domestic money circulation. In the third quarter the money stock M3 extended², which includes such deposits as well as German non-banks' investment in money market funds, hence rose very moderately. It has also shown a

perceptibly weaker trend of late than the traditionally defined money stock M3; in the past twelve months, the money stock M3 extended, at 5½ percentage points, grew 2½ percentage points more slowly than the traditional aggregate M3. Much like the increase in special savings facilities, this is also an indication that the expansionary pace of the money stock M3, if anything, overstates actual liquidity holdings in the economy at present.

Viewed in the balance sheet context of the monetary analysis, weak monetary capital formation remains the factor determining strong monetary growth. Following a slight acceleration in the spring, it slowed down again somewhat between August and October. A major part in this was probably played by the low capital market rates, which acted as a brake on domestic non-banks' propensity to invest longer-term funds, as they have done during past periods of low interest rates. Above and beyond that, the intention to purchase Telekom shares may have deterred a number of investors from buying long-term alternative paper. Finally, monetary capital formation may also have been curbed by uncertainties in connection with the third stage of European Monetary Union. Throughout the period from August to October, banks raised longer-term funds worth DM 22.6 billion from domestic sources, compared

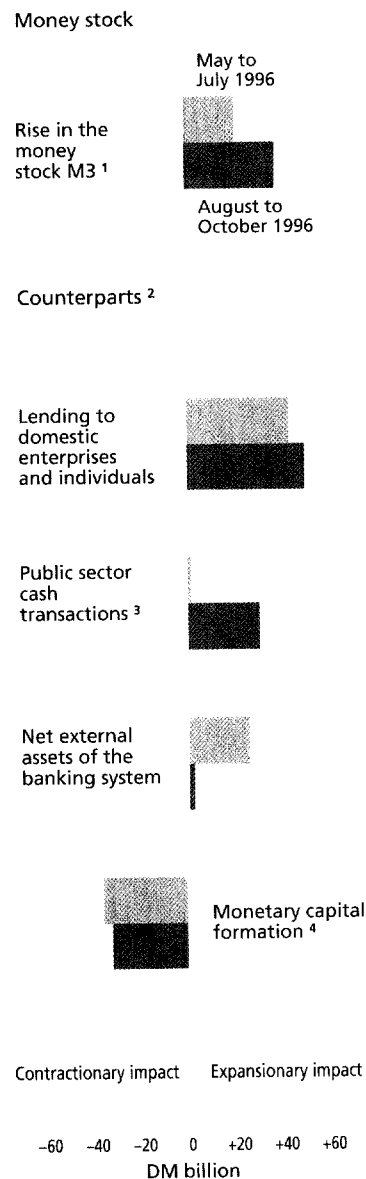
Monetary capital formation overshadowed by low capital market rates

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

with DM 33.6 a year earlier. After elimination of seasonal influences, monetary capital grew at an annual rate of just under 5% in the period under review, compared with 5 1/2% in the preceding three months. More than half of this amount (DM 12.8 billion) was accounted for by long-term time deposits, which also include registered bank debt securities that carry no price risk. Credit institutions received DM 7.1 billion from sales of bank debt securities. Holdings of bank savings bonds rose by DM 3.5 billion. Savings deposits at over three months' notice, by contrast, were reduced by DM 4.1 billion. Banks' capital and reserves were increased by DM 3.2 billion.

The money stock and its principal counterparts

DM billion, seasonally adjusted, change in the period mentioned



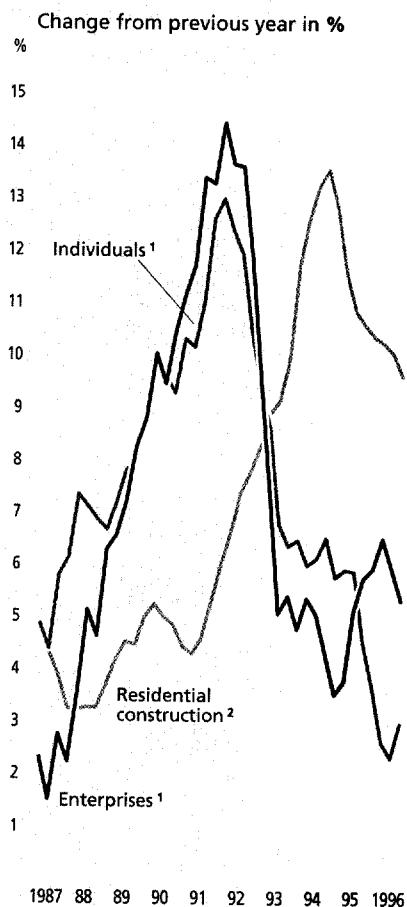
¹ M3 as a monthly average. — ² The changes in the counterparts as shown reflect their expansionary (+) or contractionary (-) impact on the money stock; end-of-month levels. — ³ Lending by the banking system to public authorities less the deposits of the Federal Government in the banking system. — ⁴ Monetary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

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Lending to the private sector remains quite vigorous

Bank lending to domestic private borrowers rose somewhat in the period under review, although it did not match the strong growth recorded at the beginning of the year. Between August and October banks granted new loans to enterprises and individuals totalling DM 53.3 billion, compared with DM 63.1 billion in the same period last year. Seasonally adjusted and expressed as an annual rate, this corresponds to an increase of 6%, compared with just over 5% between May and July. The decisive factor for this slightly higher increase was the granting of short-term loans, although these were subject to major fluctuations from month to month. By contrast, there was a slowdown in the growth of longer-term lending, which accounts for around three-quarters of all loans granted to enterprises and individuals. Lending against securities to the enterprise sector was reduced by DM 1.5 billion.

Lending to domestic enterprises and individuals *



* Excluding lending against securities. Statistical changes, such as the 1990 break owing to the inclusion of eastern Germany, are eliminated. — 1 Including mortgage loans (except those secured by residential real estate); excluding housing loans. — 2 Mortgage loans secured by residential real estate and other housing loans.

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groups of borrowers. In addition to the further reduction in interest rates for mortgage loans and the new regulations on additional tax allowances for the construction of owner-occupied housing, this trend was probably also fostered by certain anticipatory effects of the cutback in special depreciation regulations for residential housing in eastern Germany at the beginning of 1997. Consumer credit, which had risen fairly moderately in the first half of the year, likewise showed a slight increase in the third quarter, albeit without regaining its multi-year average growth rate. Seasonally adjusted and extrapolated to yield an annual rate, households' indebtedness grew by 5% between July and September, compared with 3½% in the second quarter and 1½% in the first quarter.

Enterprises' borrowing has declined during the past few months, however. Between July and September the enterprise sector increased its indebtedness by a seasonally adjusted annual rate of just over 3½%, compared with just over 5½% in the second quarter and 8% in the first quarter. The individual sectors showed diverging borrowing patterns. Manufacturing, construction and financial institutions reduced their indebtedness to banks. Bank lending to the services sector and the professions, however, was again exceptionally high, although it was not as vigorous as it had been in the first two quarters of the year. For the first time in one-and-a-half years, distribution, which had taken up only very small amounts of new loan funds during the previous course of the year, showed a significantly higher propensity to incur debt in the quarter under review.

According to the quarterly borrowers statistics, which are available only up to the third quarter and which do not include lending against securities, there has been a growth in lending to the housing sector, in particular, during the past few months. Housing loans expanded at an annual rate of 9½% between July and September (against 9% in the second quarter) and hence much more quickly than lending to the other major

Lending, by borrower

Lending
commitments
at a high level

Banks' new longer-term loan commitments remained at a high level between August and October. This was attributable, in particular, to the fairly resilient demand for housing loans in view of low interest rates and the above-mentioned cuts in tax concessions for residential buildings in eastern Germany which are to be introduced at the beginning of 1997. The number of unused credit lines fell between August and October, but remained comparatively high.

Bank lending
rates

Short-term bank lending rates fell only slightly following the 0.3 percentage point lowering of the securities repurchase rate in August. This was true of both time deposit rates and lending rates. For credit in current account, an average of 10% was again charged for amounts of less than DM 1 million. Instalment credit cost 11½% on average; bills were discounted at 4¾% on average in November. Between 2⅓% (for amounts of less than DM 100,000, running from one month to three months) and just over 2¾% (for amounts of DM 1 million and over, but less than DM 5 million) were payable for time deposits in November. In long-term lending business, however, effective interest rates were reduced considerably in line with movements in the capital market. For instance, just over 6% and 7¼% was payable in November for mortgage loans secured by residential real estate with interest locked in for five and ten years, respectively; and banks demanded an effective rate of just under 6½% for variable-rate mortgages. The rates have been further reduced since then.

The money stock and its counterparts *

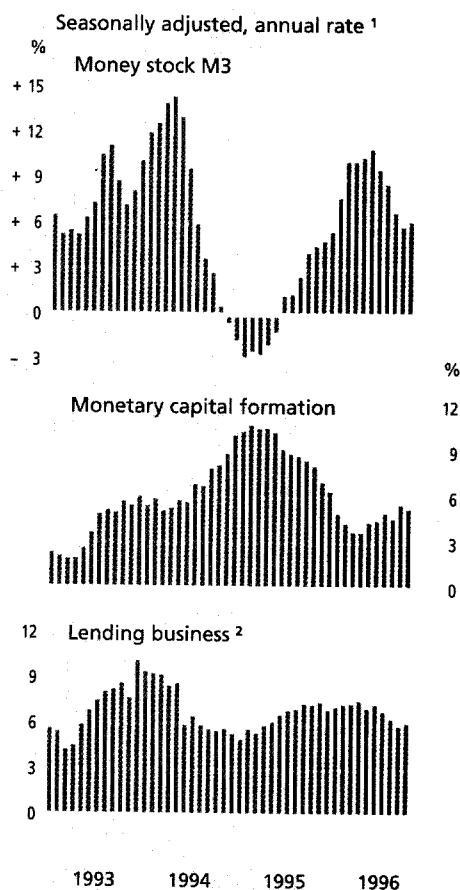
DM billion; change during period

Item	Aug. to Oct. 1995	Aug. to Oct. 1996
I. Bank lending to domestic non-banks, total ¹	+ 91.1	+ 80.9
1. Lending by the Bundesbank	- 0.1	± 0.0
2. Lending by credit institutions	+ 91.2	+ 80.9
to enterprises and individuals of which	+ 63.1	+ 53.3
Short-term lending	+ 5.9	+ 10.4
to public authorities	+ 28.1	+ 27.6
II. Net external assets of credit institutions and the Bundesbank	- 12.8	+ 0.1
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 33.6	+ 22.6
Time deposits for four years and more	+ 11.8	+ 12.8
Savings deposits at more than three months' notice	- 0.3	- 4.1
Bank savings bonds	+ 0.8	+ 3.5
Bank debt securities outstanding ²	+ 17.5	+ 7.1
IV. Deposits of the Federal Government in the banking system ³	- 0.1	+ 0.3
V. Other factors	+ 21.5	+ 29.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 23.3	+ 29.1
Currency in circulation	+ 2.6	+ 2.0
Sight deposits	+ 14.7	+ 25.2
Time deposits for less than four years	- 17.5	- 14.2
Savings deposits at three months' notice	+ 23.7	+ 16.1
Memo item M3 as a monthly average October 1996 compared with the 4th qtr of 1995 in % ⁴		+ 8.4

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

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



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

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yield an annual rate, the public sector's indebtedness to banks rose by 11½ % between August and October, compared with just under 1% in the preceding three months. This swing is principally due to the fact that the Federal Government and its special funds mainly took up bank loans in the period under review, whereas their financial requirements had on balance been met through sales of debt securities to domestic private investors and foreign investors in the period under comparison. Federal Government deposits in the banking system, which are not counted towards the money stock, were increased by DM 0.3 billion.

Following strong inflows of funds from current and capital transactions with non-residents in the preceding months, domestic non-banks recorded scarcely any inflows of funds between August and October. Net assets of the credit institutions and the Bundesbank, which reflect this trend statistically, remained virtually unchanged throughout the period, compared with an increase of DM 28.5 billion in the preceding three months and a decline of just under DM 13 billion between August and October 1995. The net external position hence had barely any impact on movements in the German money stock during the period under review. If the net external position and all lending transactions are combined to yield the banking system's lending business, this variable has grown at a seasonally adjusted annual rate of 7 % during the past three months and thus on a scale similar to lending to domestic non-banks.

Net external assets

Sharp increase in public indebtedness

Bank lending to the public sector had a strong expansionary impact on the money creation process in the period under review, particularly in October. Lending to the public sector rose by DM 27.6 billion and hence on a scale similar to one year earlier (DM 28.1 billion). The bulk of this lending was accounted for by direct lending (DM 25.2 billion). Seasonally adjusted and extrapolated to

Securities markets

Debt securities market

Interest rate movements

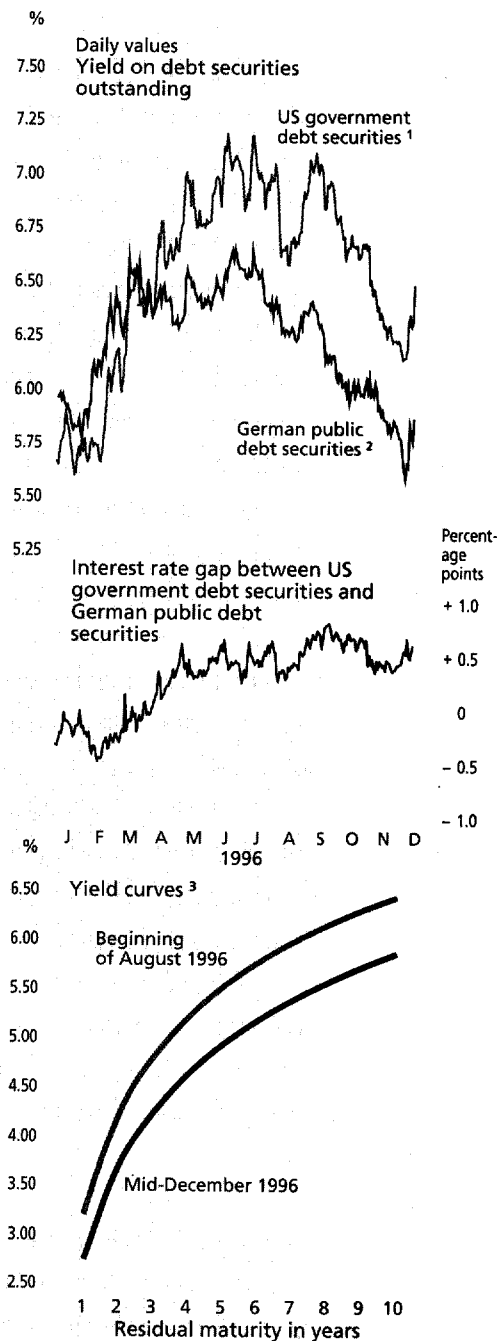
German capital market rates fell to a new all-time low in the autumn months. The yield on domestic debt securities outstanding had risen to more than 6% by the beginning of July, which subsequently led to the start of a sharp decline in interest rates that persisted – with only brief interruptions – until late autumn. At the beginning of December, capital market yields, at 5%, were on average even a little lower than at the end of January 1996, when the yield on domestic debt securities outstanding had reached its then lowest level. Following this, capital market rates – starting with the US debt securities market – rose again slightly; in mid-December the yield on domestic debt securities outstanding came to just under 5¼%. The yield curve in the German debt securities market flattened slightly owing to the marked decline in yields at the long end of the market; the yield curve continues to be comparatively steep at a low level, however. The yield advantage of ten-year Federal bonds over paper with a residual maturity of one year, which is discernible in the market, still came to about 2½ percentage points in mid-December.

Capital market rates at a record low

In the past few months the fall in capital market rates was aided, in particular, by the favourable prospects for a continuing stable price climate. No inflationary tensions are apparent despite growing indications of a further upturn in the economy. Given that capacity utilisation in German industry is below the long-term trend and the fact that the

Sustained favourable outlook on stability

Interest rate movements in the debt securities market



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

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situation in the labour market remains difficult, the scope for price and wage rises appears to be narrowly limited at present. Even the fact that monetary expansion is comparatively sharp, which is essentially a mirror image of the weakness of monetary capital formation, does not point to any risks for price stability. Foreign debt securities markets, too, generated stimuli for a downward movement of interest rates. A major part in this was played by the fact that the prospects of a long-term containment of inflation are rated as being particularly favourable in many quarters internationally. Above all, the sustained growth of the US economy with low inflation rates is often assessed as an indication that inflationary risks have diminished over the long term on account of growing competition in the goods and factor markets. However, in view of the rapid fall in yields and the high incidence of record prices, the susceptibility of the debt securities markets to disturbances has risen again of late. The yield advantage of ten-year US Treasury paper over Federal bonds with comparable maturities declined on balance by more than three-quarters of a percentage point in mid-September to less than two-thirds of a percentage point in mid-December.

The sharp decline in capital market rates, which is apparent worldwide, is not least a demonstration of the fact that the commitment to the goal of price stability by a growing number of central banks represents the appropriate allocation of economic policy functions. However, it is precisely in an environment marked by low inflation rates that it remains important to perceive the contain-

*Fighting
inflation as a
long-term
objective*

ment of inflation as a permanent objective and not to allow any doubts to arise about the anti-inflationary stance of monetary policy. Given the price stability that has been achieved at present, notions of pressing the central bank once more into the service of stimulating economic activity in the short term fail to recognise the long-term nature of the task of maintaining stability. Apart from that, a short-term policy of this kind would increase the risk of speculative dislocations in the financial markets due to an overabundant supply of liquidity and the unsettling of investors.

Sales of debt securities

Amount raised

Gross sales of domestic debt securities increased perceptibly between August and October 1996. Domestic borrowers issued debt securities to the market value of DM 173.6 billion, compared with DM 147.0 billion in the three preceding months and DM 167.0 billion between August and October 1995. The amount raised by sales of domestic debt securities was only slightly higher than in the previous period, however, owing to sizeable securities maturities. After deduction of redemptions and after taking due account of changes in issuers' holdings of their own-debt securities, net sales came to DM 54.0 billion between August and October, compared with DM 52.4 billion in the previous period and DM 71.9 billion in the corresponding period of 1995. Between August and October 1996 foreign debt securities were sold in the domestic market to the tune of only DM 1.9 billion, compared with DM 6.4 billion between May and July. While debt

securities denominated in foreign currencies were sold in Germany to the value of DM 2.4 billion, and thus to about the same extent as in the preceding period (DM 2.8 billion), domestic investors on balance sold foreign Deutsche Mark bonds (– DM 0.5 billion). Overall, the amount raised by sales of domestic and foreign debt securities between August and October came to DM 55.9 billion, compared with 58.8 billion in the three preceding months and DM 81.9 billion a year before.

Almost all of the funds raised by sales of domestic debt securities between August and October accrued to credit institutions (DM 50.4 billion net). At DM 35.5 billion, more than two-thirds of this amount consisted of communal bonds (*öffentliche Pfandbriefe*). These securities (which had hitherto been known as *Kommunalobligationen* in the capital market statistics of the Deutsche Bundesbank) represent debt securities issued by mortgage banks and regional giro institutions and are covered by claims on the public sector. Issuing activity was particularly brisk in this market segment in September (DM 17.0 billion), when the Länder Governments, in particular, raised borrowers' note loans with banks to a significant extent. The "traditional" mortgage bonds (*Hypothekenspfandbriefe*) (hitherto known as *Pfandbriefe* in the capital market statistics) are covered by liabilities secured by first mortgage; in the period under review their sales yielded DM 5.5 billion. Other bank debt securities, which are used mainly to refinance general longer-term lending business, were sold for DM 11.2 billion net. The outstanding amount of debt

Bank debt securities

Sales and purchases of debt securities

DM billion

Period	Sales						Memo item Balance of transactions with non- residents 3
	Total	Domestic debt securities 1			Foreign debt securities 2		
		Total	of which		Total	of which Foreign currency bonds	
			Bank debt securities	Public debt securities			
1996 May–July	58.8	52.4	35.6	16.2	6.4	2.8	+ 15.7
Aug.–Oct.	55.9	54.0	50.4	3.7	1.9	2.4	+ 19.2
Compare 1995 Aug.–Oct.	81.9	71.9	51.0	20.8	9.9	8.8	+ 5.6
	Purchases						
	Total	Residents					Non- residents 2
		Total	Banks (incl. the Bundes- bank) 4	Non-banks 5			
				Total	Domestic debt securities	Foreign debt securities	
1996 May–July	58.8	36.7	17.2	19.4	20.3	- 0.9	22.1
Aug.–Oct.	55.9	34.8	31.8	2.9	6.4	- 3.5	21.1
Compare 1995 Aug.–Oct.	81.9	66.3	40.9	25.5	20.9	4.6	15.5

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

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

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securities in the market issued by specialised credit institutions fell by DM 1.8 billion. The main reason for this was the redemption of a debt security which had been issued at the beginning of the nineties in connection with the restructuring of the east German banking system.

Between August and October the public sector drew on the debt securities market to a much smaller extent than in the preceding three months. Overall, public issuers' bonded debt rose by DM 3.7 billion in the period under review, compared with DM 16.2 billion between May and July. The slight increase in indebtedness in the securities market in the period under review does not reflect a reduced need of funds, but is for the most part ascribable to the fact that public borrowers

have covered their credit requirements to a large extent through other sources, such as raising borrowers' note loans or issuing debt securities running for less than one year, which are not counted as debt securities. The Federal Government's borrowing in the debt securities market came to DM 8.3 billion, being mainly in the shorter-term maturity category. Besides the established Federal savings bonds and five-year special Federal bonds, the sales of which yielded DM 3.4 billion and DM 2.0 billion on balance, respectively, the Federal Government issued two-year Treasury notes for the first time in September. At the end of October the outstanding amount of such paper came to DM 8.9 billion. The Länder Governments received DM 3.0 billion from own-debt securities; in August a number of Länder Governments for the first time

Public debt
securities

jointly issued a debt security with a volume of DM 4 billion. The notes of the Treuhand agency outstanding in the market declined by DM 3.9 billion, while debt securities of the post office and the railways were redeemed to the extent of DM 2.6 billion and DM 1.2 billion, respectively. The other public issuers' indebtedness in the debt securities market changed only marginally.

*Foreign
Deutsche Mark
bonds*

Between August and October foreign borrowers issued debt securities denominated in Deutsche Mark to the tune of DM 28.4 billion (nominal value). About one-third of this amount was accounted for by drawings in the context of medium-term note programmes; these facilities permit issuers to structure the terms of the issued securities flexibly within the agreed programme framework. In addition, several large-volume foreign Deutsche Mark bonds were issued as asset backed securities. These are specialised financing companies' debt securities, which are covered by claims (e.g. from credit card operations) that are sold to those companies, in particular, by banks. Net sales of foreign Deutsche Mark bonds came to DM 17.6 billion in the period under review, compared with DM 15.5 billion between May and July and DM 13.7 billion in the corresponding period of 1995. All securities were sold to non-residents.

*Short-dated
debt securities
issued by the
public sector...*

The market for short-dated debt securities denominated in Deutsche Mark issued by non-banks was stimulated in autumn mainly by the second issue of Treasury discount paper of the Federal Government with a maturity of six months ("Bubills"), which yielded

DM 8.6 billion. The outstanding amount of Bubills thus reached the limit of DM 20 billion agreed between the Federal Ministry of Finance and the Deutsche Bundesbank for 1996 and 1997. Roughly one-half of the second tranche of Bubills was sold to non-residents and to German banks, respectively. In September, debt securities running for less than one year to the value of DM 0.3 billion were launched for the first time by a Land Government, too; these were within the maximum limits of outstanding amounts set for the individual Länder Governments in line with those applying to the Federal Government.

The market for Deutsche Mark commercial paper (CP), which, like Bubills, are not included in the figures analysed here, was drawn on somewhat more heavily by domestic enterprises in the period under review than in the preceding period. The outstanding amount of CP issued by residents increased by DM 1.9 billion to DM 10.2 billion. Foreign non-banks reduced their CP indebtedness in the period under review by DM 0.9 billion to DM 11.8 billion.

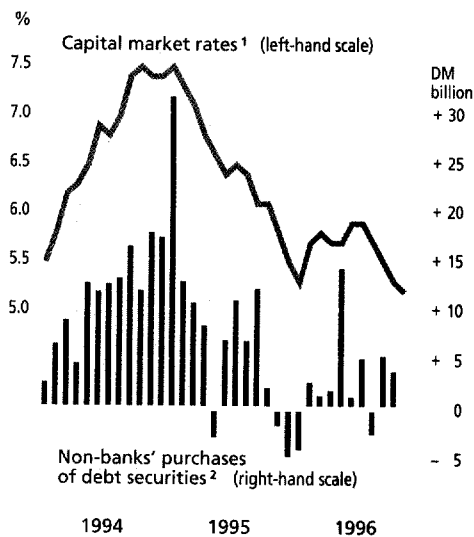
*...and by
enterprises*

Purchases of debt securities

Domestic credit institutions' debt securities portfolios increased by DM 31.8 billion between August and October, compared with DM 17.2 billion in the three preceding months. On balance, they consisted almost exclusively of debt securities issued by domestic banks (DM 29.0 billion). Savings banks (DM 5.5 billion) and credit cooperatives (DM 4.2 billion) have – as usual – bought a par-

*Sharp rise in
the banks' debt
securities
holdings*

Capital market rates and purchases of debt securities by non-banks



1 Yields on domestic debt securities outstanding. — 2 Net purchases or net sales of domestic debt securities by domestic non-banks.

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ticularly large number of bank debt securities. Banks sold public debt securities to the tune of DM 2.3 billion (net) in the period under review. Credit institutions purchased foreign debt securities to the value of DM 5.4 billion.

Foreign investors' interest in domestic debt securities tailed off between August and October. During this period non-residents invested funds to the value of DM 21.1 billion in German debt securities, which was still roughly as much as in the preceding three months, when their purchases had amounted to DM 22.1 billion; during the period under review foreign demand slackened markedly, however. Bank debt securities were to the fore, at DM 13.8 billion; about two-thirds of this amount consisted of securities denomi-

ated in foreign currency. During the period under review foreign investors on balance purchased public debt securities totalling DM 7.3 billion. The two-year Federal Treasury notes issued for the first time in September met with great interest and accounted for DM 4.8 billion of that sum alone.

Non-banks' propensity to invest in the domestic debt securities market was comparatively slight recently given low capital market rates, and probably also on account of uncertainties concerning the third stage of the monetary union. Net purchases by domestic non-banks came to only DM 2.9 billion between August and October, compared with DM 19.4 billion in the three preceding months. Non-banks' declining purchases of domestic debt securities (DM 6.4 billion, compared with DM 20.3 billion between May and July) are, first and foremost, due to purchases of public debt securities. In the period under review domestic non-banks sold such securities to the tune of DM 1.4 billion (net), after they had purchased public debt securities to the value of DM 9.0 billion between May and July. Non-banks' holdings of bank debt securities rose by DM 7.1 billion. Non-banks sold foreign debt securities worth DM 3.5 billion.

Little interest in buying on the part of non-banks

Share market

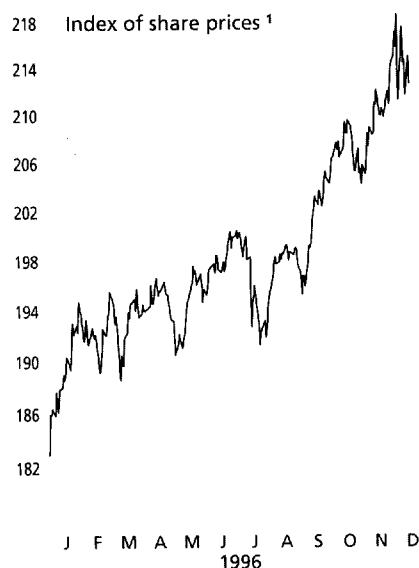
Prices in the German share market reached new record levels in autumn. The CDAX share price index, which includes the prices of all shares of domestic companies officially quoted on the Frankfurt stock exchange,

Share price trends

went up by more than 14% between the end of July and the beginning of December. Against the backdrop of a favourable earnings trend in the case of many enterprises, domestic equities benefited, firstly, from the internationally bullish share markets, and, secondly, from the low and still falling interest rate level. There was an above-average price increase in export-oriented sectors such as chemicals (+ 26 % between end-July and end-November) or the motor industry (+ 25 %), which benefited from the depreciation of the Deutsche Mark against major trade currencies. The pronounced propensity to invest in the German share market was shown, not least, by the fact that Deutsche Telekom's admission to stock exchange dealing in November was managed without a significant decline in the price level. In the above-mentioned fall in prices at the beginning of December, which also affected share markets worldwide, prices went down by almost 3 ½ %. When this Report went to press, prices were 2 % below the record level at the beginning of December.

Price movements in the share market

End 1987=100, log. scale



1 CDAX share price index; daily values. —
Source: Deutsche Börse AG.

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As was already the case in the preceding period, this was due mainly to direct investment, whereas portfolio purchases were of lesser significance. The total amount raised by sales of domestic and foreign equities came to DM 6.0 billion between August and October, compared with DM 7.3 billion between May and July and DM 7.2 billion in the corresponding period of 1995.

Between August and October domestic investors predominated on the buyers' side of the German share market. Credit institutions increased their shareholdings somewhat more sharply than non-banks (by DM 2.7 billion and DM 1.7 billion, respectively). Credit institutions almost exclusively purchased domestic shares (DM 2.5 billion), while non-banks sold such paper on balance

*Share
purchases*

Share sales

Issuing activity in the German share market was muted between August and October in the run-up to Telekom's listing on the stock exchange. Domestic enterprises issued new shares to the market value of only DM 2.5 billion, compared with DM 3.9 billion between May and July and DM 4.9 billion in the corresponding period of 1995. Only three issues had a market value of more than DM 100 million. Between August and October sales of foreign participatory instruments in Germany, at DM 3.5 billion (net), were on the same scale as in the preceding three months.

(– DM 1.5 billion); their share purchases focused on foreign equities (DM 3.3 billion). In the period under review foreign investors purchased German shares to the tune of only DM 1.5 billion, whereas their net purchases had come to DM 15.7 billion in the preceding three months. In August and October they used the temporary strengthening of the Deutsche Mark to sell domestic equities on a small scale.

Investment funds

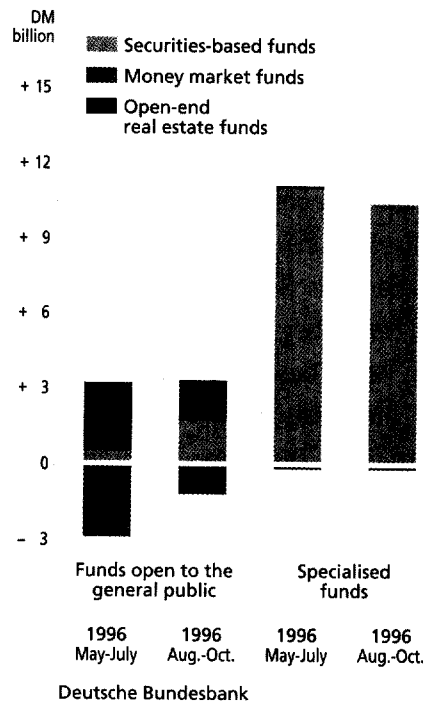
Amount raised

Between August and October the amount raised by sales of domestic investment certificates, at DM 12.2 billion, changed only marginally against the preceding period. At that time German funds had sold certificates to the tune of DM 11.6 billion (net); DM 8.6 billion had been raised in the corresponding period of 1995. The portfolio of foreign investment certificates held in Germany was virtually unchanged on balance between August and October. Altogether, sales of domestic and foreign investment fund certificates yielded DM 12.2 billion in the period under review, compared with DM 13.0 billion in the preceding three months and DM 8.2 billion a year before.

Specialised funds

Between August and October the amount raised, at DM 10.3 billion, went chiefly to the specialised funds. The specialised funds issued by the insurance enterprises gained in particular; they alone were increased by DM 5.1 billion. As in the previous periods, mixed funds recorded the largest inflows of funds (DM 6.1 billion). The bond-based funds and

Amount raised by domestic investment funds



the share-based funds gained DM 3.7 billion and DM 0.6 billion, respectively. The money market funds among the specialised funds had to repurchase certificates to a small extent (– DM 0.1 billion).

The amount raised by domestic funds open to the general public ran at a comparatively low level between August and October (at DM 1.9 billion net); compared with the three preceding months, when only DM 0.3 billion had been raised, transactions in the case of funds open to the general public picked up a little, however. This is, first and foremost, due to the fact that there was a slackening in outflows of funds in the case of domestic money market funds; in the entire period under review these outflows came to DM 1.2 billion, compared with DM 2.9 billion be-

Funds open to the general public

tween May and July. In October the money market funds were able to sell certificates again for the first time since February 1996. Open-end real estate funds continued to meet with a good response (DM 1.6 billion). The share-based funds, which sold certificates to the tune of DM 1.0 billion, benefited from the sustained price increase in equities. The present restraint in purchases of debt securities was also reflected by a low level of interest in "indirect" investment in debt securities through bond-based funds; in this case only DM 0.5 billion was raised.

fund certificates to the value of DM 8.8 billion, compared with DM 9.6 billion in the preceding quarter. These consisted exclusively of certificates of domestic funds (DM 9.6 billion), while foreign investment fund certificates were returned to the tune of DM 0.9 billion. Non-banks sold certificates of domestic and foreign money market funds totalling DM 2.1 billion. Credit institutions increased their holdings of investment fund certificates by DM 3.7 billion. On balance, foreign investors sold domestic fund certificates to the tune of DM 0.2 billion.

*Purchases of
investment
fund
certificates*

Investment fund certificates were predominantly purchased by German non-banks. Between August and October they purchased

Public finance

Central, regional and local authorities

Trends in the third quarter

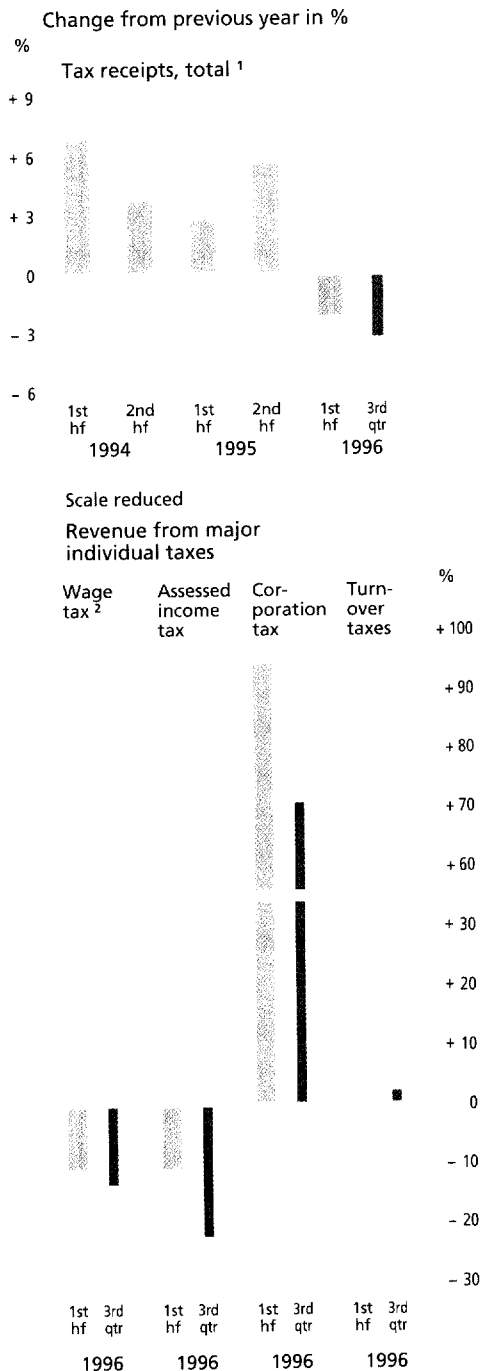
According to the data available so far, the deficits of the central, regional and local authorities in the third quarter exceeded the amount reached in the same period last year (DM 25 billion) by about DM 5 billion, whereas in the first half of the year, at DM 41 billion, they had been approximately as large as a year earlier. Although tax revenue continues to be disappointing, the central, regional and local authorities are making efforts to offset at least some of the shortfalls in receipts by adopting a strict retrenchment course on the expenditure side. In addition, the relatively low interest rates are restraining the increase in interest expenditure arising from the sharp rise in the debt level last year. However, trends at the various levels of government have developed along very different lines since the beginning of the year. Whereas the Federal Government – under the impact of additional special burdens – recorded a strong expansion of its deficit in the first nine months of the year, the deficits of the Länder Governments were approximately as large as a year earlier; in respect of the local authorities the deficits actually decreased considerably in the first half of the year (more recent figures are not yet available).

Basic trend

The decline in tax receipts, which is mainly attributable to measures which came into force at the beginning of the year, continued in the third quarter. In that period all-German

Overall taxes

Trends in tax revenue *



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

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tax revenue¹ was just over 3% below the result achieved last year; the trend was therefore even somewhat less favourable than in the second quarter (when it had decreased by 2½%). The economic recovery which started in the spring has thus not yet been reflected in a corresponding increase in tax revenue.

Revenue tended to be generally low in the case of income taxes in particular. This applied above all to wage tax, the tax which yields the highest revenue and which in the third quarter yielded 13½% less than in the corresponding period last year. It is true that revenue continued to be affected considerably by child benefit payments (which have been deducted from this tax since the beginning of the year). But even before deduction of these amounts (of just over DM 11 billion in the third quarter), wage tax revenue grew by no more than just under 3%, and thus considerably less than in the previous few months.² Revenue is now influenced more than previously by this year's moderate pay settlements; another factor is that a year earlier considerable repayments had been received as a result of the wage round concluded at that time.

An even sharper downturn in revenue was recorded in the case of assessed income tax

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

² In addition, revenue continued to be affected more than in the previous year by the raising of the basic allowance; on the other hand, revenue trends were influenced positively by the fact that the tax allowance for children – which since the beginning of this year has been granted only as an alternative to child benefit – is no longer deducted at source but, instead, under the income tax assessment procedure.

Wage tax

Assessed taxes

(- 22 ½ %), whereas in the previous quarter this tax had yielded slightly more than a year earlier. However, revenue from this assessed tax is quite a heterogeneous residual variable, which is affected particularly by extensive tax refunds to employees. This unfavourable result is obviously attributable to the fact that tax receipts were lower in previous years, while, according to the figures available so far, prepayments have risen. In contrast to assessed income tax, corporation tax, which increased by just over 70 %, appeared in a very favourable light. This was attributable, on the one hand, to the good assessment results which were achieved in earlier years – particularly in 1994, a very “profitable” year – and which yielded substantially higher final payments. In the wake of the favourable profit trends, on the other hand, the upward tendency to make prepayments continued to prevail in respect of this tax.

Turnover tax

Trends in turnover tax revenue improved somewhat in the third quarter. Thus, in that period, receipts from that tax grew by just over 2 %, whereas in the first half of the year they had only reached their level in the corresponding period last year. This reflects the fact that consumer demand has gathered pace recently; by contrast, the decline in government investment (subject to value added tax) and in the field of residential construction continued to have a retarding effect.

Federal budget

In the third quarter, the Federal Government incurred a deficit totalling DM 19 ½ billion and exceeding the corresponding amount reached last year by DM 5 billion. The key factor for this was that receipts declined by

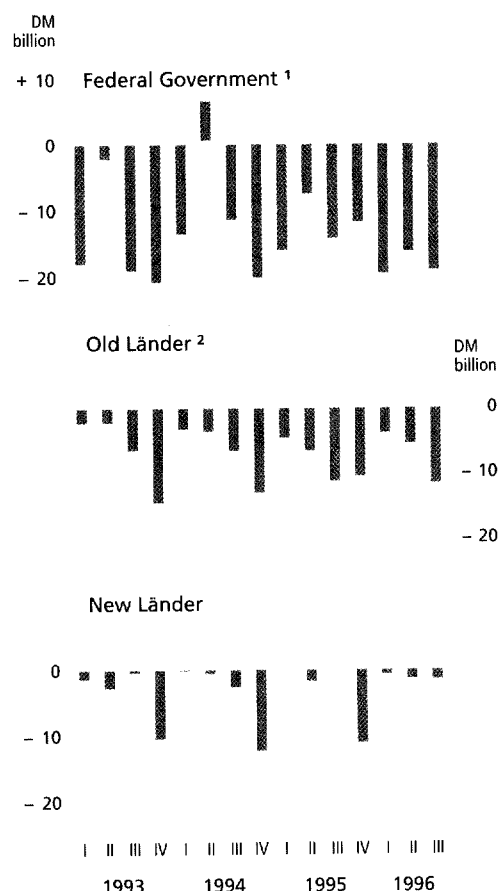
9 ½ %.³ In this context, tax revenue, especially as a result of the new regulation on the children's benefit system and of the raising of the basic allowance, declined by just over 6 ½ %. Other receipts decreased by as much as approximately one-third, because high proceeds from sales of participating interests had accrued a year earlier, whereas in the third quarter of the current year no such receipts were recorded.

The expansion of the deficit was limited by the fact that expenditure also decreased considerably, viz. by 4 ½ %. Even if child benefit, which is no longer booked as expenditure, but, instead, as a tax-reducing factor, is not taken into consideration, the decline still comes to ½ %. Thus, the flow of expenditure, which was very rapid in the first half of the year, at a (likewise adjusted) growth rate of 6 ½ %, decreased considerably. The fact that the grants to the Redemption Fund for Inherited Liabilities, which fluctuate strongly in the course of the year, lagged considerably behind the amount transferred in the same period last year was particularly evident here. In addition, interest expenditure declined by 7 %, whereas it had increased by just over 3 % in the first half of the year. Finally, fewer funds were spent on the granting of loans and for investment subsidies in the third quarter. By contrast, the Federal Government was substantially affected by labour-market-induced expenditure, which grew by just over

³ In contrast to the accounting rules applicable to the Federal budget, the supplementary Federal grants and the grants made to the Länder Governments for local public transport and financed by mineral oil tax revenue are recorded gross in the interim report here.

one-third. Thus, it had to pay DM 2 ½ billion to the Federal Labour Office for financing the latter's deficit, whereas a year earlier such a grant had not been necessary at all, and expenditure on unemployment assistance rose by one-fifth. The grants to the Federal Railways Fund also entailed considerable additional expenditure, since the latter's borrowing authorisation expired at the end of 1995 and the Federal Government has to close the resulting financial gap by making additional payments. Finally, other operating expenses grew by just under 8%; these were mainly attributable to military procurements.

The Federal and Länder Governments' financial balances



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

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Länder Governments

In the third quarter the deficit of the Länder Governments came to DM 13 ½ billion, and was therefore DM 2 billion higher than the level reached in the same period last year. The expansion of the deficit was concentrated on the new Länder, which incurred a deficit of just over DM 1 ½ billion, whereas a year earlier they had ended up almost in balance. By contrast, the deficit of the old Länder (including Berlin), at just over DM 11 ½ billion, was approximately as large as in the previous year. The somewhat less favourable result of the Länder Governments was mainly attributable to the fact that receipts, at 2%, had increased only slightly. Owing to the low level of tax revenue, receipts in the new Länder were actually just under 1% below the level reached last year, whereas in western Germany they grew by 3%. The Länder Governments' expenditure exceeded last year's level by 3 ½% in the third quarter, the increase in the new Länder, at almost 6%, being considerably higher than in the old Länder (3%). This difference is also attrib-

utable to expenditure on staff, which in the old Länder lagged somewhat behind the level reached last year, whereas in eastern Germany it increased by almost 2 ½%. In this context, the adjustment of public service remunerations to western levels, effected in October 1995, was a significant factor. Generally, it has to be remembered that the increase both in expenditure and in revenue of the Länder Governments are inflated by

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

DM billion

Period	Total	Of which		Memo item Pur- chases of public debt instru- ments by non- residents
		Secur- ities	Loans against bor- rowers' notes 1	
1986	+ 38.0	+ 49.7	- 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	- 6.8	+ 18.8
1990 2	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 3	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 4	+ 85.8	+ 45.6	+ 40.6	- 20.9
1995 5	+ 97.6	+ 32.6	+ 81.4	+ 58.3
of which				
1st hf	+ 9.8	+ 15.2	- 4.4	+ 33.3
July/Oct. pe	+ 38.9	+ 9.3	+ 44.5	
1996				
1st hf	+ 31.6	+ 25.8	+ 14.9	+ 10.9
July/Oct. pe	+ 56.4	+ 29.0	+ 34.1	

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

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about 2 percentage points as a result of the revision of the children's benefit system and the new regulation on financing local public transport.

No data on local authorities are available yet for the third quarter. In the first six months, the deficit here came to just over DM 4 billion; thus, compared with last year, it decreased to less than half. An important factor for this was the retrenchment course which was necessitated by the extraordinarily large deficits incurred in the past few years and which was reflected particularly in expenditure on tangible fixed assets but also in expenditure on staff and other operating costs. In all, expenditure actually decreased by just under 1%. By contrast, receipts grew by just over 3%, which was not least attributable to

the steep growth in trade tax revenue. However, the budget volume is reduced by the further extraction of local authority services.

Financial trends in the subsidiary budgets, which, as component parts of the central, regional and local authorities, are a very significant factor, developed along quite different lines in the third quarter. The surplus recorded by the Redemption Fund for Inherited Liabilities, at almost DM 1 billion, was considerably below the corresponding amount last year (DM 4½ billion). As already mentioned, however, this is solely attributable to the relatively low level of Federal grants. As in the first half of the year, interest expenditure, which is the only major expenditure item of the Fund, decreased considerably. By contrast, the Federal Railways Fund ended up more or less in balance, whereas a year earlier it had incurred a deficit of just under DM 1½ billion. The finances of the ERP Special Fund also improved substantially; in the third quarter, the Fund recorded a surplus of almost DM 1½ billion, compared with a deficit of DM ½ billion a year earlier. This was attributable to the fact that, on the one hand, the granting of loans had declined and that, on the other hand, loan repayments had increased very sharply, probably owing to the low level of market rates.

After the middle of the year, the central, regional and local authorities resorted to the credit markets to a considerable extent. In the third quarter new borrowing came to DM 34 billion, and if October is included, to as much as DM 56 billion; in the period between July and October 1995, at DM 39 billion, it had

*Subsidiary
budgets*

Total borrowing

*Local
authorities*

been perceptibly lower. About one-half of the loans was obtained through sales of securities; in this context, Treasury discount paper with a maturity of less than one year (Bubills) and two-year Treasury paper, which are new financial instruments of the Federal Government, played an important role. DM 34 billion was acquired through raising loans against borrowers' notes. On the other hand, other debt was redeemed to the amount of DM 7 billion net.

of DM 4 billion for the first time in August. New borrowing by the local authorities came to an estimated DM 2 billion.

In the period between July and October, the subsidiary budgets reduced their debt by a total of DM 10 billion; just under DM 8½ billion of this amount was attributable to the Redemption Fund for Inherited Liabilities alone. At DM 6½ billion, the bulk of the Fund's repayments concerned liabilities which it had assumed from east German housing enterprises in 1995. Thus, this component of the debt inherited from the GDR has been entirely redeemed, except for a small residual amount. The ERP Special Fund, the "German Unity" Fund and the Federal Railways Funds repaid loans, on balance.

Subsidiary budgets

Federal Government

In the period between July and October, the Federal Government was the largest borrower and raised DM 38 billion net. This amount includes just under DM 6 billion in the form of short-term cash advances in the money market. The Federal Government's net borrowing in the capital market for financing the budget came to DM 32 billion. If the considerable financial requirements for redemptions are included, gross borrowing by the Federal Government amounted to DM 60 billion, DM 54½ billion of which was attributable to sales of securities, and DM 5½ billion to loans against borrowers' notes.

Outlook for 1996 as a whole

The financial trends recorded by the central, regional and local authorities in the current year have been shaped by the fact that receipts have continued to be low. The measures included in the 1996 Annual Tax Act (principally the improvement in the children's benefit system and the raising of the basic allowance) are leading to tax shortfalls of about DM 21 billion, seen over the entire year. In addition, the economic recovery has not yet been reflected in a corresponding reaction in respect of tax revenue.

Low receipts

Länder Governments and local authorities

In the four-month period, the Länder Governments, too, resorted to the credit market to a considerable extent, at DM 26½ billion net, just over DM 20 billion of which was attributable to the old Länder (including Berlin), and DM 6 billion to the new Länder. As usual, the Länder Governments preferred raising loans against borrowers' notes (DM 23 billion net). In addition, DM 3 billion was acquired through sales of securities; in this context, seven Länder Governments jointly launched Länder Treasury paper with an issue volume

On the contrary, the Working Party on Tax Estimates forecast in November that the shortfall would be DM 5 billion greater than the estimate in May although the nominal growth of gross domestic product was esti-

mated somewhat higher (2.5 %, compared with 2.1% in May).⁴ Particularly turnover tax revenue has so far been disappointing; this was largely attributable to the decline in government investment and to a downturn in residential construction (which are subject to taxes). Further losses in assessed income tax were also a relatively significant factor. These losses are influenced by the continuing decline in tax revenue for earlier years, not least because considerable use has been made of various tax allowances. One "economic ray of hope" for tax revenue is the fact that the prepayments in respect of assessed income tax, and particularly in respect of corporation tax, show an upward trend. In all, tax revenue will be just over 1% lower than in 1995, according to the most recent official forecast; if adjusted for the revision of child benefit, this would correspond to a growth of 1¼ %.

*Retrenchment
in expenditure*

The central, regional and local authorities are making efforts to absorb shortfalls on the receipts side as far as possible by adopting an expenditure retrenchment course – including limitations in the implementation of the budget. From the present perspective, expenditure – adjusted for the revision of child benefit – will probably grow by no more than approximately 1½ % (such a low growth rate was last recorded in 1983). However, this mainly affects expenditure on investment, which in 1996 will probably lag considerably behind the level reached last year. For the rest, pressure was taken off the budgets of the central, regional and local authorities by the fact that since autumn last year interest rates have been running at a very low level. For that reason, interest expenditure is rising

only moderately in 1996, in spite of the high level of new borrowing recorded last year.

The retrenchment efforts of the central, regional and local authorities will probably not be sufficient to avoid another expansion of their deficits, which last year came to DM 110 billion. The social security funds, too, will probably record less favourable results than in 1995. The public sector deficits, as defined in the national accounts, that are relevant for compliance with the criteria spelled out in the Maastricht Treaty, at 3.5 % of gross domestic product, had been perceptibly above the prescribed 3 % limit in 1995. In 1996 the deficits will overshoot the Maastricht limit even further. At present the Federal Ministry of Finance is assuming that there will be a deficit ratio of 3¾ % of GDP. At the end of 1996, the debt level of the public sector budgets is likely to reach the 60 % limit, or will slightly overshoot it.

*Growing
deficits*

Budget for 1997

The deficits, which in 1996 have been larger than originally estimated, have given rise to additional needs for consolidation. When the 1997 budget was set up, retrenchment efforts had to be reinforced, if only for that reason, after important signals had been set with the "Programme for more growth and employment" submitted by the Federal Government in April and already partly implemented.

*Considerable
need for
consolidation*

⁴ The revenue expectations of autumn 1995, which had virtually formed the basis of the 1996 budgets, had already been revised downwards by almost DM 22 billion for 1996 in the May estimate.

*Further tax
shortfalls,
according to
tax estimate*

The budgets had to take the fact into account that expectations concerning tax revenue had to be further revised downwards. In November the Working Group on Tax Estimates reduced the figures forecast in May 1996, on which the drafts were largely based, by just over DM 10 billion; this was done on the basis of existing tax legislation. As a result, the differentials in the tax shortfalls in 1996 and 1997 now seem likely to be greater than in the May estimate. This is attributable, on the one hand, to the fact that the forecast for the coming year assumes a somewhat slower nominal economic growth than supposed in the spring; on the other hand, the expected structure of the growth process is less "tax-yielding" than assumed at that time.⁵ If, in addition, the changes in existing tax legislation are taken into consideration, it seems likely that in 1997 tax revenue will increase by about 3 ¼%, and thus somewhat less than the expected nominal economic growth. As far as tax measures are concerned, shortfalls arising from the *de facto* abolition of property tax and some minor tax relief measures will more or less offset additional receipts incurred on the other side (particularly as a result of the steep increase in the tax on the acquisition of land and buildings and the reform of inheritance tax).

*Retrenchment
in expenditure*

According to the present state of budget plans – the Federal Government's budget was adopted by the Bundestag at the end of November, whereas the deliberations on the Länder budgets have not yet been finalised – it appears likely that the overall expenditure of the central, regional and local authorities will only slightly exceed the volume reached

in 1996. Thus, the plans are geared to reducing the deficit of the central, regional and local authorities, compared with 1996. In addition, the public sector as a whole will experience a reversal from deficits to surpluses in respect of the social security system. This reversal is mainly attributable to the fact that the reduced reserves in the statutory pension insurance scheme will have to be built up to the prescribed target again. The high financial requirements of the pension insurance system have made it necessary to raise the contribution rate from 19.2% to 20.3% of eligible income. However, this implies that the macroeconomic burden of levies, in relation to GDP, will slightly increase in the coming year, whereas it was reduced somewhat in 1996.

However, the plans and the estimates of budget trends in respect of the central, regional and local authorities and the social insurance system are subject to some uncertainties and risks. In order to avoid the risk that in 1997 the public sector deficit (in the ESA definition) – which will form the basis for the examination deciding on entry into the final stage of monetary union – exceeds the limit imposed by the Maastricht Treaty (3% of GDP), it is important that steps are taken to ensure that the envisaged expenditure ceiling is not exceeded when the budget of the central, regional and local authorities is im-

*Improvement in
public finance
as a whole*

Risks

⁵ The new tax forecast for 1997 is based on an expected economic growth of just under 4% in nominal terms (compared with just over 4% in May) and 2 ½% in real terms (compared with 2% to 2 ½% in May). Compared with the spring, a lower growth rate of total gross wages and salaries and a sharper increase in the foreign balance are expected, and this will be reflected in additional shortfalls in respect of wage tax and turnover tax.

Federal budget

DM billion

Item	1995	1996	1997	
	Out- turn	Plan 1	Draft	Plan
Receipts ²	414.1	391.2	383.6	386.5
of which				
Taxes	366.1	351.2	350.3	345.7
Expenditure ²	464.6	451.3	440.2	439.9
of which				
Investment	66.5	66.3	60.6	59.6
Deficit	- 50.5	- 60.1	- 56.6	- 53.4
Net borrowing	50.1	59.9	56.5	53.3

¹ From 1996 onwards, child benefit is no longer booked as expenditure, but, instead, is deducted from tax receipts. — ² After deduction of the supplementary Federal grants and, since 1996, of the transfers from mineral oil tax revenue for financing local passenger transport.

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plemented. In addition, it is imperative to ensure the sustainability of the consolidation process and to achieve further progress over the medium term.

At the same time reducing the public sector deficit in the coming year is an important element of a strategy for improving the underlying macroeconomic conditions in Germany. It strengthens confidence in the fact that the fiscal policy course aimed at over the medium term will really be enforced; apart from limiting the large public sector debt, however, this course also requires a reduction in the heavy burden of levies. The positive impact of these expectations on the economic climate provides a counterbalance to the shortfall in public sector demand.

The Federal budget was adopted by the Bundestag at the end of November. It provides for a 2½% decline in expenditure to DM 439.9 billion and for net borrowing to the tune of DM 53.3 billion. Thus, new borrowing could be kept below the amount envisaged in the draft budget which was adopted in July and which provided for DM 56.5 billion, although the final plan had to take account of additional budget gaps to the tune of DM 13 billion.

On the strength of the most recent tax estimates, the Federal Government therefore had to budget for shortfalls which were DM 4½ billion greater than in the draft based on the May estimates. The government's calculations took due account of the lower transfers to the EC budget and of adjustments to the present state of the planned amendments to tax legislation. An even more significant factor was additional expenditure to the tune of DM 6½ billion, which results from the fact that, contrary to the original intention, provision had to be made in the budget for a grant to the Federal Labour Office of DM 4.1 billion and for higher appropriations for unemployment assistance and other labour-market-related expenditure. Apart from further additional requirements, it was also necessary to increase the grant to the pension insurance scheme by just over DM 1 billion, since this is also linked to the trend in the contribution rate, which had to be raised more sharply than initially expected.

To close these budget gaps, it was possible, on the one hand, to increase estimated receipts by DM 4½ billion (particularly as a

Benchmarks of the Federal budget

Additional gaps compared with the draft...

... and measures to close them

Consolidation course is confidence-building

result of the DM 1½ billion estimated from Telekom licence fees, loan repayments by former Treuhand enterprises to the tune of just under DM 1½ billion and proceeds from sales of property, which were DM 1 billion higher than expected). On the other hand, it is assumed that requirements in respect of interest expenditure and guarantees will be reduced by just over DM 3 billion, in all. In addition, a blanket cut of DM 2 billion in expenditure, spread over the various government departments, was included in the budget. A number of other cuts totalled DM 3½ billion. Furthermore, net borrowing was reduced to a level below the estimates in the original draft by including private proceeds which had not been realised in 1996 and which amounted to just over DM 3 billion.

receipts are mostly of a one-off nature. Hence, the consolidation requirements remain high and will continue to be so over the medium term.

The budgets of the Länder Governments (most of which have not yet been finalised) also provide for a considerable overall reduction in deficits in 1997. These deficits are put at approximately DM 40 billion for the current year. The most significant factor here is the efforts to cut expenditure, which, according to the plans, is expected to increase only slightly. In this context, the wage agreement in the public service and the envisaged reduction in staff numbers are of particular importance. On the receipts side, sales of property will probably also be a significant factor in the case of some Länder in the coming year.

*Budgets of the
Länder
Governments*

*Consolidation
a priority*

Both the decline estimated on the expenditure side and the substantial reduction of the envisaged net borrowing – when compared with the target figures, and even more so when compared with the actual figures likely for the current year – emphasise the high priority given to the consolidation of the Federal budget. This is also reflected in the fact that the expenditure volume, despite considerable additional labour-market-induced expenditure, is about DM 18 billion less than the appropriations which were envisaged in the medium-term financial plan for 1997 drawn up in the summer of 1995. However, particularly in respect of the grant to the Federal Labour Office and of unemployment assistance, it cannot be ruled out that the ceiling will be overshot when the budget is implemented. In addition, it has to be borne in mind that the higher estimates for other

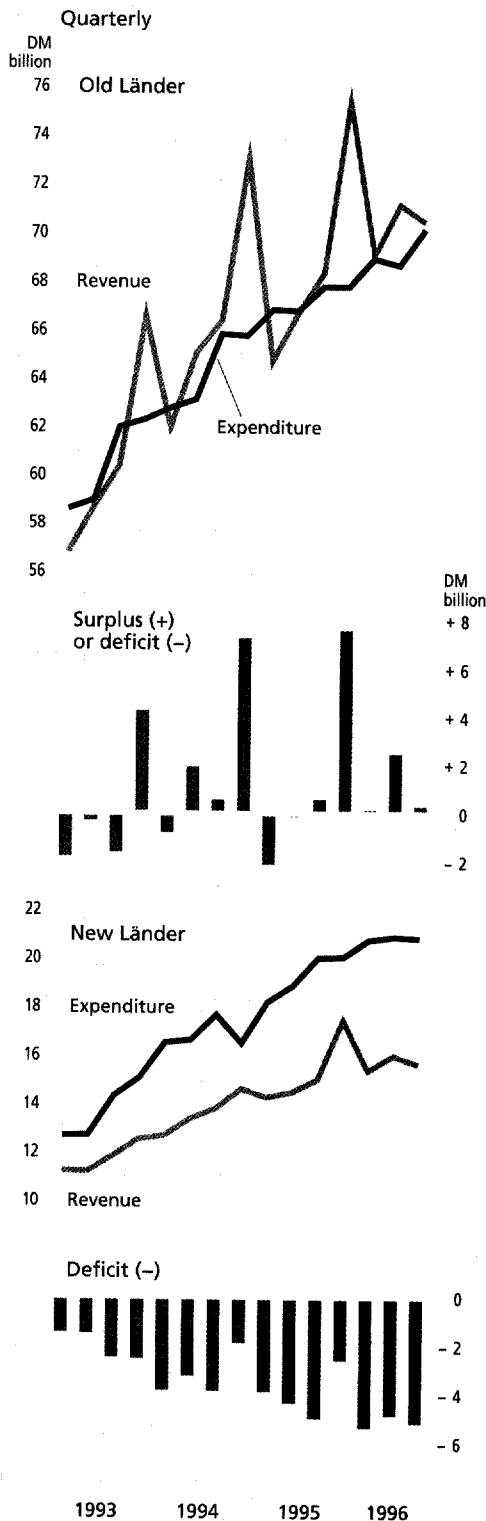
Social security funds

In the third quarter of 1996, the finances of the statutory pension insurance scheme deteriorated somewhat, compared with the first half of 1996. At almost DM 5 billion, the deficit was DM ½ billion higher than in the third quarter last year. A 3¾% increase in expenditure was accompanied by an increase of just under 3½% in revenue. In this context, revenue from compulsory contributions increased by no more than 3%, compared with the previous year; without the increase in the contribution rate from 18.6% to 19.2% at the beginning of 1996, it would actually have declined somewhat. This reflects the unfavourable employment trend and the moderate increases in wages and

*Statutory
pension
insurance
scheme*

Revenue

Wage and salary earners' pension insurance scheme



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salaries in the course of the year. The transfers of the Federal Government – which are also linked to the trend in the contribution rate – increased by just over 6%.

Compared with the previous year, expenditure on pensions increased by 3½%. The increase in the west, at 3¼%, was perceptibly above the 1% pension adjustment on July 1, 1996, owing to the fact that the number of pension recipients continued to increase substantially. However, expenditure on pensions in the east, at 4%, increased somewhat less rapidly than would have been consistent with the pension adjustment of almost 4½% on January 1, 1996 and another of just over 1% in mid-1996. This is mainly attributable to the fact that the replenishing amounts granted to east German pensioners have been gradually reduced since the beginning of 1996 by offsetting them against the pension adjustments.

Expenditure on pensions

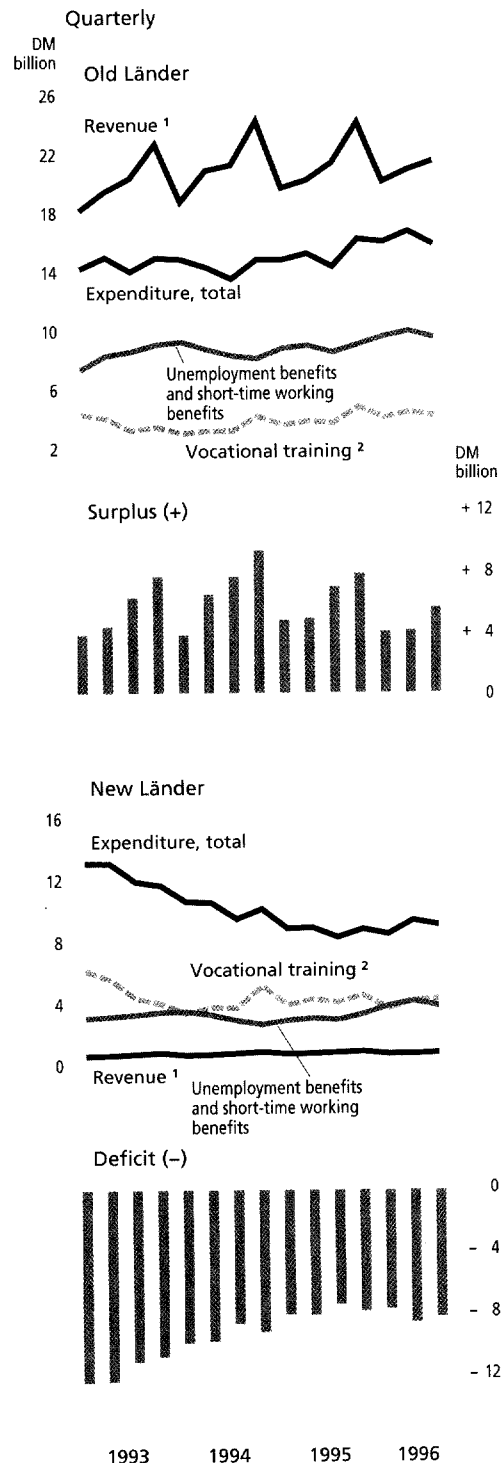
Both in the east and the west, contribution transfers from the pension insurance institutions to the pensioners' health and nursing insurance scheme, at a total of 11%, increased sharply, compared with last year. This is mainly attributable to the increase in the contribution rate for the nursing insurance scheme, which rose from 1% to 1.7% when the second stage of that scheme came into force on July 1, 1996. In addition, there was an increase in the contribution rate for the pensioners' health insurance scheme (from 13.2% to 13.4% in the west, and from 12.8% to 13.3% in the east).

Pensioners' health and nursing insurance

Prospects for
the whole of
1996 and 1997

In its 1996 Pension Insurance Report submitted in July, the Federal Government assumes that the deficit will reach DM 5 billion in the current year. It now seems likely that the deficit for 1996 will be higher, mainly as a result of the subdued trend in receipts. As, moreover, assumptions concerning trends in employment and in wages and salaries have been revised downwards for 1997, the funds required to bring the fluctuation reserve up to the target of one month's expenditure by the end of 1997 have increased considerably. In order to comply with this statutory requirement, a surplus of about DM 12 billion is necessary for 1997. Hence, the contribution rate has to be raised to 20.3% at the beginning of 1997, whereas the increase had originally been limited to 19.9%. This calculation takes into consideration the relief measures provided for in the Growth and Employment Promotion Act, which was adopted by the Bundestag in September.

Federal Labour Office



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

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Federal Labour
Office

In the third quarter, the Federal Labour Office incurred a deficit of just over DM 2½ billion, which is slightly more than DM 2 billion higher than in the corresponding period last year. In the west the surplus declined by almost DM 1½ billion to just over DM 5½ billion, whereas in the east the deficit increased by almost DM 1 billion to DM 8¼ billion. While receipts hardly exceeded the level reached last year, expenditure grew by 10% (the increase in the old Länder and in the new Länder being approximately the same).

Expenditure

Expenditure on unemployment benefit grew by a total of just over 15%, and thus

approximately as steeply as in the first half of the year. It was not only the further increase in the number of recipients, particularly in eastern Germany, that made itself felt. The Federal Labour Office also had to pay higher contributions towards the statutory pension, health and nursing insurance schemes for the recipients of unemployment benefit. Expenditure on active labour market policy (which, apart from vocational training, also includes measures to create jobs) grew by 8½%; its increase has accelerated continuously since the beginning of the year. In eastern Germany this type of expenditure again increased perceptibly in the third quarter (by 5¼%), whereas it had decreased in the first half of the year. In the old Länder, by contrast, the previously very sharp increase slowed down somewhat; however, in the third quarter, at 12%, it far exceeded that in eastern Germany. In absolute terms, the amount spent on active labour market policy measures in western and eastern Germany was almost the same, at DM 4½ billion.

*Trends in 1996
as a whole*

In the first three quarters of the year, the deficit of the Federal Labour Office totalled just over DM 10½ billion. Even if it is to be expected that the deficit in the fourth quarter will be relatively low, owing to seasonal factors, the deficit to be financed by the Federal Government in the entire year will be approximately three times as high as the amount envisaged in the Federal budget (DM 4.3 billion).

*Prospects for
1997*

The 1997 Federal budget provides for a grant to the Federal Labour Office amounting to DM 4.1 billion. In this context, it is assumed

that the number of unemployed persons, taking the average of the year, will persist approximately at the 1996 level. Plans include substantial financial relief on the basis of the Growth and Employment Promotion Act. The limitation of the Federal grant envisaged by the Federal Government, however, requires further considerable retrenchments in the Federal Labour Office's budget, compared with the version adopted by the administrative committee. The adoption of the Federal Labour Office's budget by the Federal Government is subject to certain conditions which are meant to ensure that the level of grants needed in 1997 will not exceed DM 4.1 billion. This is to be achieved mainly by spending less on vocational training and job creation measures.

In the first three quarters of 1996, the statutory health insurance institutions incurred a deficit of almost DM 8¾ billion; it was thus larger than in the corresponding period last year (DM 7½ billion). In western Germany the deficit came to almost DM 7 billion between January and September, and in eastern Germany it reached about DM 1¾ billion. In the third quarter, the all-German deficit, at just under DM 1½ billion, was just over DM½ billion lower than a year earlier, however. It was also as a result of increases in the contribution rate that the receipts of the health insurance institutions (adjusted for the risk structure compensation) increased by 3½% in the period between January and September, compared with the previous year. By contrast, expenditure rose by 4%. Spending on pharmaceuticals as well as on health appliances and health aids rose excep-

*Statutory
health
insurance
institutions*

tionally sharply (+ 9 ½ %). It is likely that in the fourth quarter there will be a surplus, owing to the impact of contribution receipts which will be higher for seasonal reasons. For the entire year, however, the out-turn is expected to be still somewhat less favourable than in 1995, when the deficit had come to DM 7 billion.

granted the right to raise their contribution rates on December 1, 1996, owing to unforeseen additional burdens arising from the risk structure compensation scheme. In addition, in November the Bundestag adopted the "First Act on the New Regulation of Autonomy and Responsibility in the Statutory Health Insurance System". It envisages higher payments to be borne automatically by the insured persons themselves in the case of increases in the contribution rate which are not motivated by the risk structure compensation scheme; it also provides for an extraordinary right of the insured person to give notice whenever contribution rates are increased. The draft of the "Second Act on the New Regulation of Autonomy and Responsibility in the Statutory Health Insurance System", which includes many additional amendments to the legal framework, is now being discussed in the Bundestag.

*Legislative
projects*

In view of the large deficit and the trend towards a continuation of the steep increase in expenditure, a reform has become all the more imperative. Initially, the Contribution Relief Act provided for a set of retrenchment measures, on the one hand; on the other hand, it prohibited contribution rate increases for the rest of 1996 (after May 10), as a rule, and prescribed that, as of the beginning of 1997, all health insurance institutions had to lower the contribution rate by 0.4 percentage point. However, in November most "substitute" health insurance institutions had to be

Economic conditions

International environment

Economic trends in the industrial countries after mid-1996 were positive overall. The expansion of real gross domestic product in the United States (which had been quite rapid in the spring) moved on to a path that was more consistent with potential, leading to an improvement in the outlook for tension-free growth. In western Europe the cyclical revival continued in the summer months, even though there were marked differences between the individual countries. The previously rather unsteady upswing in Japan has gained in strength in the past few months.

*Industrial
countries*

According to the International Monetary Fund's autumn 1996 forecast, there will be a slight acceleration in the pace of economic growth in the industrial countries as a whole (with an increase in real GDP of 2 ¼ % this year and of 2 ½ % in 1997). Nevertheless, the rise in the price level – which is likely to be 2 ½ % at the consumer level in both of these years – will remain moderate. These more favourable economic prospects are due, firstly, to the fact that a fairly sharp rise in domestic demand is likely in the industrial countries. Secondly, it is probable that the Third World oil-exporting countries and the countries in transition of central and eastern Europe (which are continuing to make good progress in their catching-up process) will step up their demand for imports. The expansionary stimuli emanating from south-east Asia, on the other hand, will become weaker since looming signs of overheating have prompted some countries in that region to take restrictive economic policy measures

IMF forecast

that are slowing down economic growth and curbing the demand for imports.

United States

There was a lull in the US economy in the summer months following vigorous growth in the spring. In the third quarter seasonally adjusted real GDP expanded by ½%, compared with the second quarter (and by just over 2% against the previous year). A considerable part of the rise in overall output was caused by a particularly strong increase in stocks as well as a renewed expansion of fixed capital formation, which reflects the continuing favourable earnings position of US enterprises. In the third quarter, private consumption (which had hitherto been one of the driving forces behind the upturn in the United States) stagnated at the level of the previous period, in price and seasonally adjusted terms. Consumers refrained, in particular, from acquiring durables. Given the undiminished growth in disposable income (which was fuelled, not least, by the positive trend on the labour market), there was a marked increase in the saving ratio which attained its highest value since the end of 1992. Capital spending on housing construction remained below its level in the second quarter, which is likely to be due in part to the rise in interest rates during the first nine months.

Foreign trade in goods and services in the United States once again generated a restraining influence on economic activity. Not least on account of the recovery of the US dollar rate against the currencies of major trading partners (which had been persisting for some time), exports remained at their

spring level in price and seasonally adjusted terms, whereas imports continued to grow sharply. The marked slackening of growth after the middle of the year, which (measured by industrial output) continued in October, is likely to have played a major part in the brightening of the price climate. At 3.0%, inflation at the consumer level was slightly higher than at the start of the year. This acceleration is attributable solely to the fairly sharp rise in the prices of energy and (on account of the weather) of food.

Following the economic ups and downs in the first two quarters of this year, expansionary forces appear to have regained the upper hand in Japan after the middle of the year. In seasonally adjusted terms, industrial output in the period from July to October exceeded the figure for the spring months by 2½% and that of a year before by 4½%. Housing construction activity, too, has increased further. This expansion of industrial output was caused, *inter alia*, by a sharp rise in production in the motor vehicle industry, which was able to step up its sales both at home and abroad. The Japanese export industry is also on the ascent in other markets for industrial products; in the first ten months exports of goods were 8% above the comparable figure last year. The decisive factor in this was, not least, the greater price competitiveness as a result of the yen's perceptible depreciation, principally against the US dollar; the weighted external value of the yen in November was one-quarter below the peak reached in April 1995. Right up to the present, however, imports still grew faster than exports, thus resulting in a further de-

Japan

Capacity utilisation in the manufacturing sector in selected industrial countries

Seasonally adjusted figures in %

Country	Annual average 1979-96	1996					October 1996 against annual average 1979-96 in %
		Total	January	April	July	October	
EU 1	80.7	81.3	82.3	81.0	80.8	81.0	+ 0.4
of which							
Belgium	77.8	79.5	79.7	79.3	79.1	79.9	+ 2.7
France	83.6	84.1	84.7	85.2	84.0	82.6	- 1.2
Italy	75.5	76.5	78.5	76.2	75.4	75.9	+ 0.5
Netherlands	82.5	83.8	84.7	83.2	83.4	83.9	+ 1.7
Spain	² 77.6	77.1	76.5	77.3	77.1	77.5	- 0.1
United Kingdom	81.3	82.5	83.3	82.0	82.2	82.6	+ 1.6
United States ³	80.4	81.9	81.4	81.9	82.5	81.6	+ 1.5

¹ Source: EU business survey; weighted overall result of the country figures. — ² Annual average 1988-96. — ³ Source: Federal Reserve Bulletin; annual average for

1996 calculated on the basis of the four monthly figures given.

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cline in the foreign trade surplus on a yen basis. The depreciation of the yen and the rise in crude oil quotations on the world market led to the consumer price level in October and November being ½ % higher than a year previously. In view of the considerable spare capacity that exists in the Japanese economy, however, any significant home-made inflationary pressure is not to be expected in the foreseeable future.

The economic upturn in western Europe is shown not least by the increase in capacity utilisation in the manufacturing sector between the middle of the year and the beginning of autumn. The slowdown in growth in the winter half year 1995-6 was comparatively moderate in most of the smaller EU member countries, and the recovery which

began in the spring made greater headway than in the large partner countries on the European continent.

Trends in the British economy have been divergent from those on the continent for some considerable time. The upturn which began in mid-1992 is now entering its fifth year and shows no signs of abating yet. Growth in real GDP came to just over ½ % in the summer, seasonally adjusted, compared with the spring (and to 2 ½ % in comparison with the third quarter of 1995). Expansionary stimuli have recently been generated by domestic demand. There was sharp growth again in retail turnover, and the demand for residential buildings picked up considerably in the summer. By contrast, the appreciation of the pound sterling in the foreign exchange

United Kingdom

Western Europe

markets also meant that foreign trade became a less significant factor as an engine of economic growth. Given the continuing economic expansion, the prospects of the British government's own inflationary target of 2½% (measured by the rise in consumer prices, excluding mortgage rates) being achieved next year have, if anything, deteriorated recently. The pace of inflation has accelerated since mid-year. However, the rate of 3.3% for October overstates this trend to the extent that, owing to special circumstances, there had been a perceptible fall in inflation in the same month last year. The rate of inflation, including mortgage rates, was latterly 2.7%.

France

In France, the cyclical upward trend appears to have prevailed again following a temporary setback. Seasonally adjusted, overall output in the third quarter of the year rose by 1% against the previous quarter and was 1½% higher than its level a year before. In the summer months it was, above all, private consumption that gave new impetus to the economy. The key factor in this was that the French government's reintroduction of measures (that were phased out at the end of September) to promote the replacement of older cars vigorously stimulated demand for motor vehicles and hence pushed up output. Even if some of households' additional expenditure on passenger cars was to the detriment of other goods purchases, this means that a slackening of consumer demand is likely for the fourth quarter. Besides private consumption, foreign trade once again proved to be an important mainstay of the economy in the summer quarter. Seasonally

adjusted exports were 3½% above their spring level and 5% higher than a year before. The upturn in the economy has not led to an easing on the labour market, however. Unemployment has remained on an upward trend over the past few months. As in other industrial countries, too, the price climate has become slightly more overcast – chiefly on account of the rise in crude oil prices; even so, the rate of inflation at the consumer level in October and November remained distinctly below 2%.

In Italy, too, there are increasing signs that the economy has returned to a sounder footing after the middle of the year. According to provisional calculations, real GDP rose by ½% in the summer months against the second quarter (seasonally adjusted) and in comparison with the corresponding period of last year. Domestic demand is likely to have been encouraged, firstly, by the decline in interest rates. Secondly, the domestic economy was stimulated by the fact that households' real disposable income rose more strongly in the light of the great success in combating inflation. Despite higher energy prices, the inflation rate in Italy continued to fall in autumn and, at 2.6% in November, reached its lowest level since 1969.

Italy

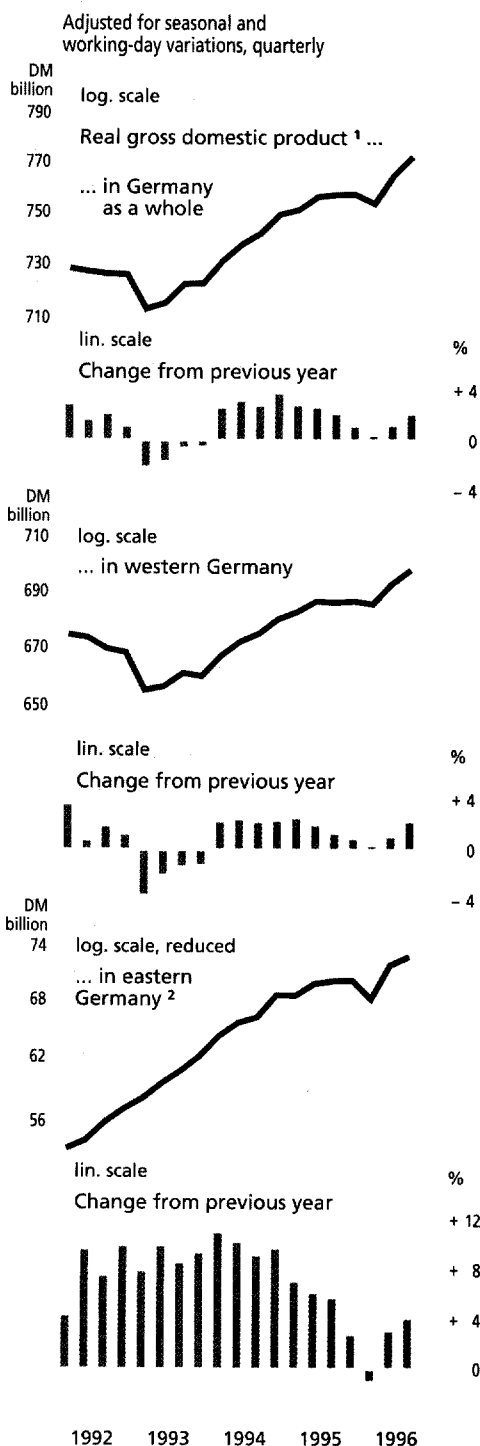
Germany

Output

In the summer months, too, the upward economic trend in Germany which began in spring 1996 continued – following a pro-

Overall output

Economic growth in Germany



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

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nounced slowdown in economic activity until the turn of 1995-6. After adjustment for seasonal and working-day variations, real GDP in the third quarter of 1996 rose by just under 1% against the previous quarter and by as much as 1½% in the new Länder. This means that overall output in Germany as a whole exceeded its level in the comparable period last year by 2½% (i.e. by just over 2% in western Germany and by 4% in the new Länder). Nevertheless, these figures should not obscure the continued existence in Germany of considerable structural problems that are slowing down the growth process. Eliminating those problems remains a major priority of economic policy.

The situation in the core sector of the economy – manufacturing – improved further after mid-year. This is made clear by industrial enterprises' sharp expansion in production; on an average of the months July to October, it exceeded its spring quarter level and the figure for the comparable period last year by around 1% and by 1½%, respectively, in seasonally adjusted terms. Although industrial production in the new Länder remained below its comparatively high level in the second quarter, it did exceed the corresponding 1995 level by 7%.

Manufacturing

There is a certain inconsistency between that notable figure and the pessimistic views taken in many quarters (by the economic research institutes in their autumn report, for example) that there are identifiable signs of a flagging of the driving forces behind the upturn in manufacturing – as in the east German economy in general – resulting not least

The east German economy's increasing responsiveness to cyclical changes

from a lack of competitiveness. The fact that competitive problems of this kind exist, a considerable number of which are home-made, cannot be disputed. What should not be overlooked either, however, is that the economy in the new Länder has become more responsive to cyclical changes, not least on account of its increasing economic integration with western Germany – something which the German Council of Economic Experts pointed out in its 1996-7 Report; one indication of this has been the largely similar trend in manufacturing, in particular, in both parts of the country over the past one-and-a-half years. It may hence be expected that the east German economy, too, will benefit increasingly from a continuation of the economic upturn in western Germany (quite apart from the fact that, like the west German economy, the east German economy is faced with a growing foreign demand for its own industrial products). During the past four years industrial output in the new Länder grew at an annual average of 9½%. In the medium term it was not to be expected that this expansion would carry on with the same intensity from the comparatively high level that has now been achieved; instead, it was to be anticipated that the pace of growth would slow down. A much more pronounced slackening was to be expected in the construction sector; in contrast to the past few years, this is likely, if anything, to generate a restraining influence on overall output in the immediate future.

use than before was made of operating capacity in manufacturing. According to the ifo business survey, capacity utilisation in September was 1% higher, seasonally adjusted, than it had been in June. It thus moved away from the lower part of the range of normal capacity utilisation. This increase in the degree of capacity utilisation is, at the same time, a reflection of the rationalisation efforts in the manufacturing sector, which probably also involved the dismantling of less profitable or unprofitable operating plant.

The construction sector likewise raised its output after the middle of the year – and did not cut it back as had been anticipated in many quarters. Between July and October output in the construction industry in Germany as a whole was 1% higher, seasonally adjusted, than in the spring months. Construction equipment was utilised much more than in the spring, albeit less than a year before. One of the reasons for this surprisingly encouraging output figure is likely to have been the fact that in the construction sector new arrangements in negotiated working hours came into force at the beginning of this year which make it possible to transfer construction work to months in which the weather is comparatively favourable. This greater degree of flexibility was evidently used for the first time during the summer months, admittedly with the result that there could be correspondingly less construction activity in the last few months of this year and at the beginning of 1997 to offset that (which might hence have a restraining impact on the growth of real GDP).

Construction

*Capacity
utilisation*

It may be taken as an indication of the economic recovery in western Germany that, after the middle of the year, distinctly greater



quarter was hence accounted for by this sector.

Labour market

The labour market has hitherto not benefited from the marked upturn in the economy. Employment, the decline in which appeared to have come to a halt around the middle of the year, has fallen again recently, and there has been a further rise in unemployment.

According to initial calculations by the Federal Statistical Office, the seasonally adjusted number of persons employed in Germany came to 34.46 million in September, i.e. around 90,000 fewer than in June and 360,000 (or 1%) fewer than 12 months earlier. It is true that this fall is partly due to a change in the discharge dates of conscripts (who are counted as employed persons) resulting from the reduction in the length of military service. Above and beyond that, however, the decrease in the number of jobs in the economy is likely to have outweighed recruitments. This is something which applies to western Germany, in particular. Staff levels were cut further mainly in the manufacturing sector, where the number of employees at the end of September was once again almost 3½% lower, seasonally adjusted, than at the turn of 1995-6. Compared with the same month last year, this was a reduction in employment of around 270,000 (or 4½%). There were likewise heavy losses of jobs in construction. By contrast, the trend in employment in the area of general services (including such different sectors as the catering trade, health care, business consultancy and

Employment

Other enterprises involved in transactions in goods and services with other countries – such as the wholesale trade – have significantly expanded their activities as a result of the buoyant export business in manufacturing. The services sector was likewise able to increase its value added, i.e. by 1% against the second quarter, after adjustment for seasonal and working-day variations. Roughly one-half of aggregate growth in the third

advertising) has remained uninterruptedly positive of late. Overall, just over 5 ½ million employees were working in this area at the end of the period under review; right up to the present the year-on-year increase in their number has been around 2 ½ %, corresponding to between 130,000 and 150,000 employees. This was a long way from being able to make up for the above-mentioned adverse trend in the other sectors of the economy, however.

*Deployment
of labour
market policy
instruments*

Pressure on the labour market continued to be eased by the extensive deployment of labour market policy instruments. In total, 895,000 persons were taking part in training or job-creation schemes in Germany at the end of November, which was around 30,000 fewer than a year before. In the new Länder, in particular, the job-creation schemes are still of major importance. In mid-November the Federal Labour Office granted assistance to 215,000 employees on short time, which was 5,000 more than in the corresponding period last year.

*New
unemployment*

The loss of a job resulted in unemployment for many of those affected. Just over half of all those who have registered as unemployed at the labour exchanges in the past few months were previously gainfully employed. In the new Länder the proportion was, in fact, even higher. There was an especially marked increase in registrations of persons previously employed in construction. Many also came from industry. Furthermore, a particular role in eastern Germany was played by redundancies in the public sector, even though their share in job losses was not quite as great as it had been in 1995.

Nearly every other person registering as unemployed was not previously part of the labour force or had been unemployed for a lengthy period. This includes school leavers who did not find a job; in terms of its percentage share, this group is not very large, however. Of greater quantitative significance – particularly in western Germany – is the influx of women who were not employed previously; this inflow has risen right up to the present, despite a lack of any improvement in the labour market.

At the end of November the number of unemployed registered at the labour exchanges came to 4.10 million, seasonally adjusted; this was 175,000 higher than it had been in mid-year and 365,000 higher than a year before. The increase in unemployment has been especially marked in the old Länder. After adjustment for the usual seasonal fluctuations, the unemployment rate in western Germany rose from 9.0 % at the end of June to latterly 9.5 %. Although the percentage of unemployed in the labour force in the new Länder, at 15.8 %, was not higher at the end of November than at the beginning of spring 1996, the rate had been significantly lower during the intervening period.

*Number of
unemployed*

A lasting improvement in the situation on the labour market cannot be expected solely from a sustained recovery in the economy. Prerequisites which are just as important are a continuation of the moderate wage trend over a number of years as well as the reduction of structural impediments; these include, *inter alia*, insufficient flexibility in working hours and a lack of wage differentiation. The

*Wage
differentiation*

"downward opening of pay rates" which was agreed in the chemical industry for recruiting the long-term unemployed and for taking on trainees, for instance, has so far found few imitators in other economic sectors. In this year's pay round, too, the (overall moderate) wage agreements were comparatively close together; there was no great degree of wage differentiation, say, by sector, region or in terms of qualifications. A greater differentiation of labour income could be brought about by relaxing strict adherence to pay settlements, i.e. paying employees a wage or salary below the negotiated level (which is being reported from various sectors of the west German economy). According to surveys, a much greater spread between actual earnings and agreed earnings is observable in the new Länder. In the interests of preserving jobs, in particular, it is evident that enterprises are themselves increasingly taking the initiative in improving their competitiveness – which had suffered appreciably not least as a result of the rapid adjustment of east German pay rates to conditions in western Germany, irrespective of differences in labour productivity.

Management and labour have recently made headway in terms of making working hours more flexible. In a number of sectors the negotiated pay agreements now allow a broad range of options. In the metal-working and electrical engineering industry, for example, weekly working hours can be reduced by up to five hours to secure employment if the order position is poor; the monthly wages and salaries are then correspondingly lower. Furthermore, it is possible to harmonise

working hours more closely with seasonal fluctuations in sales. In the construction sector, which is particularly susceptible to the impact of the weather, there are now shorter weekly working hours in the winter months than in the summer because of the importance of external conditions for output. Making working hours even more flexible by internal or individual agreements has been possible in that sector since April of this year. Moving away from the rigid framework of working hours which remain constant from week to week by setting up "working time accounts", for example, could alleviate or even prevent the shedding of jobs in the event of a deterioration in the economic situation. Conversely, given an economic recovery, it is likely that the enterprises would also endeavour initially to make greater use of the available upward scope for flexibility. In effect, this might mean an increase in the time lag between an upturn in the economy and the ensuing expansion of employment. Even so, more flexible working hours and greater wage differentiation are likely to generate a positive impact on employment overall.

Trends in demand

The process of growth in Germany, which was resumed in the spring months, continues to be driven primarily by foreign demand. Apart from public consumption (the persistent sharp rise in which was caused by increases in expenditure in the health sector), only private consumption has imparted significant expansionary stimuli so far this year in terms of domestic demand; the tax reductions which came into effect at the beginning

*Greater
flexibility in
working hours*

Expenditure of gross domestic product (GDP)

Adjusted for seasonal and working-day variations *									Germany
Period	GDP	Domestic expenditure	of which				Foreign balance	Exports	Imports
			Private consumption	Government consumption	Machinery and equipment	Buildings			
at 1991 prices in DM billion									
1995 4th qtr	757.9	762.1	433.1	151.4	64.3	103.8	-4.2	200.5	204.7
1996 1st qtr	754.8	758.9	436.3	152.3	64.5	94.2	-4.1	200.9	205.0
2nd qtr	765.8	767.8	438.9	154.0	65.5	104.7	-2.0	200.8	202.8
3rd qtr	772.0	768.0	439.9	155.9	65.5	105.8	3.9	208.2	204.3
Change from previous quarter in %									
1995 4th qtr	0.0	0.0	-0.0	0.5	0.0	-1.5	.	1.0	1.0
1996 1st qtr	-0.5	-0.5	0.5	0.5	0.5	-9.0	.	0.0	0.0
2nd qtr	1.5	1.0	0.5	1.0	1.5	11.0	.	-0.0	-1.0
3rd qtr	1.0	0.0	0.0	1.0	0.0	1.0	.	3.5	0.5
at current prices in DM billion									
1995 4th qtr	872.1	864.4	498.6	170.5	65.9	120.7	7.7	208.2	200.5
1996 1st qtr	872.7	864.8	504.0	173.9	66.2	109.6	7.9	208.8	200.9
2nd qtr	883.5	874.8	508.9	174.7	67.3	120.7	8.7	209.3	200.6
3rd qtr	891.2	876.6	513.5	176.4	67.3	122.1	14.6	216.3	201.6
Change from previous quarter in %									
1995 4th qtr	0.5	0.5	0.5	-0.5	0.5	-1.5	.	0.5	1.0
1996 1st qtr	0.0	0.0	1.0	2.0	0.5	-9.0	.	0.5	0.0
2nd qtr	1.0	1.0	1.0	0.5	1.5	10.0	.	0.0	-0.0
3rd qtr	1.0	0.0	1.0	1.0	0.0	1.0	.	3.5	0.5

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

figures for the first and second quarters 1996 have been revised; the overall effect is only slight, however.

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of 1996 played a part in this. The propensity to invest, on the other hand, remains weak.

*Orders
received by
manufacturing*

The growth in export orders received by the German manufacturing sector continued after the middle of the year. Between July and October foreign orders were, on average, a seasonally adjusted 5 % higher than in the spring quarter; this signified an increase of 11%, compared with the low point reached in the last quarter of 1995. There was a sharp rise, above all, in export orders for capital goods. This is an indication that the propensity to invest is now much more buoyant in Germany's partner countries than in Germany itself. The weakness of the propensity to invest both in the old and the new Länder is a major reason for all domestic business in manufacturing being in the dol-

drums – something that seemed to have been overcome in the spring but which was exposed again in the summer months by a drop in domestic orders. For that reason, total orders between July and October were on average only just under 1% higher, seasonally adjusted, than in the second quarter.

The prolonged sharp expansion in export orders also led to an appreciable increase in export deliveries in the summer months. As defined in the national accounts (i.e. including services) and after adjustment for seasonal and working-day variations, exports in the third quarter of 1996 were 3½ % higher than their second-quarter level and 6 % higher than in the comparable period last year in both nominal and real terms. Import activity, on the other hand, was not nearly so

Exports

buoyant (as is shown by the table on page 57). There was hence a sharp rise in the balance of exports and imports in the third quarter. This may be regarded as an indication of how important the foreign trade sector is at present for the state of the German economy.

Demand for capital goods

There have been certain glimmers of hope recently that the demand for capital goods is picking up in Germany, too. Ordering in industrial construction, for example, showed a perceptible seasonally adjusted rise in the third quarter (at least in the old Länder), which was ultimately due to investment by enterprises. On the whole, however, producing enterprises' propensity to invest remains weak.

Spare capacity

There are several likely reasons for the persistent low level of investment. Despite rising production in large sections of the economy, a considerable amount of spare capacity continues to exist – as is demonstrated by the utilisation figures collected by the ifo institute. In those terms, it is only if demand goes on rising that new investment will become a greater priority. The expected profitability will be crucial in deciding whether Germany is the location for that investment. Since the recession year of 1993, there has been a continuous overall improvement in enterprises' profit situation – a basic trend that continued in 1996 as well. Admittedly, this does not hold true for all sectors of the German economy – the construction sector, in particular, is an exception – nor does it apply to every single

enterprise. The earnings position in the enterprise sector is likely to be a disparate one, depending on the share in the expansion of export business.

In connection with corporate investment, moreover, what is of importance is not only the trend in profits but also their level and the ratio of profits to the capital stock deployed in the enterprise, i.e. its profitability. The most significant reason for the present low level of investment is probably the fact that profit expectations have been adversely affected over the past year not least by the sharp appreciation of the Deutsche Mark and the high wage settlements in the 1995 pay round, i.e. that there is a discrepancy between the profit situation and earnings prospects as assessed by enterprises. Although the causes of that adverse situation have now largely ceased to exist, their impact on expectations does not by any means appear to have been entirely overcome at present. One indication of this is provided by the results of ifo institute surveys on business prospects in manufacturing, which have been quite slow in brightening so far. Preventing a renewed suppression of expectations will be of prime importance in the forthcoming pay round, especially in terms of improving the situation on the labour market; that will depend, not least, on much more buoyant investment activity.

*Profitability
trend and
profit
expectations*

There can be no question of that being the case recently. Producing enterprises' gross fixed capital formation was only 1% higher than its (very low) level in the previous year in terms of value, and only 1½% higher in terms of volume. The share of corporate in-

*Fixed capital
formation of
producing
enterprises*

vestment in GDP was hence, in fact, slightly lower than a year before.

*Orders received
by construction*

The demand situation in the construction sector showed a marked improvement after the middle of the year. Whereas ordering had remained low overall in the spring quarter, despite a number of catching-up influences to offset the weather-induced slump in the first few months of the year, orders placed with the construction industry in the third quarter were 2 % higher, seasonally adjusted, than in the preceding three-month period. The key factor in this was the above-mentioned growth in industrial construction orders, although these were lower again in September. Aggregate demand hence rose somewhat more sharply than output; in western Germany the forward reach of orders on hand increased, thus slightly exceeding the (admittedly quite low) level of the comparable period in 1995.

Act from the beginning of 1997 are likely to be a contributory factor in many of the orders being placed. In western Germany, the reduction in tax concessions for households with higher incomes may have been of significance in the quite sharp rise in the number of building permits for one-family housing in the first few months of 1996; the submission of a building application by the end of 1995, which could then be translated into a construction order, was enough to be able to benefit from the old arrangements. A part was probably also played by the fact that recipients of lower incomes made use of the (for them) much more favourable new incentives provided by the allowance for owner-occupied homes and by increased assistance for saving for building purposes.

Households' consumption, income and saving

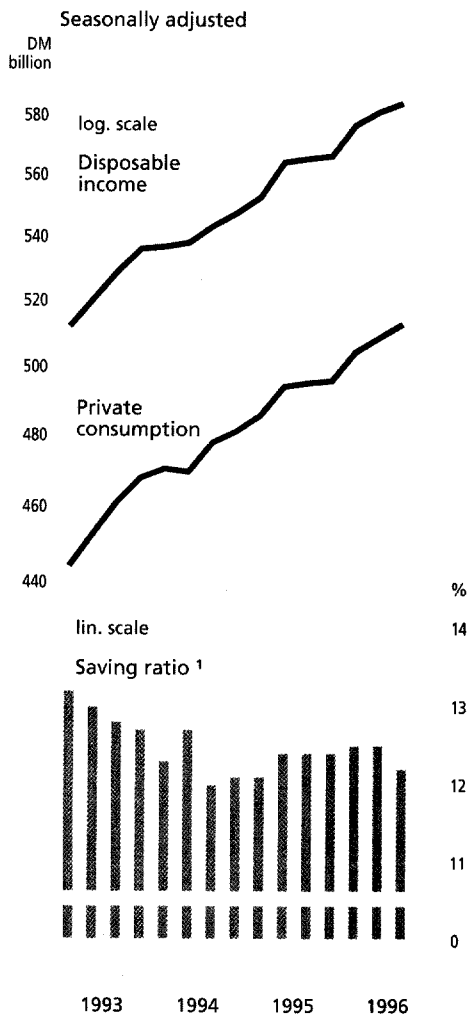
Private consumer demand has lately been quite buoyant, too. According to the now updated and largely complete information on turnover from the retail trade, seasonally adjusted demand for clothing, shoes and leather goods, in particular, as well as for household furniture and appliances was more buoyant in the third quarter than in the preceding months. There was also an extremely sharp rise in private fuel purchases; many households were obviously endeavouring to replenish their stocks of heating oil which had been severely depleted last winter, particularly as rising prices for light heating oil made it appear advisable not to wait longer. Purchases of new passenger cars, on the other hand, remained at the high level of the

*Demand for
housing
construction*

Whereas the public sector cut back its orders again following a temporary revival in spring, there was a further increase in the demand for housing construction in the third quarter, even though it was no longer quite so marked as before. As had long been the case, the trend in housing construction orders has lately been determined, in particular, by impending or already effected changes in the underlying fiscal conditions as well as by favourable market conditions (including both low mortgage rates at present and the stability of construction prices). In the new Länder, in particular, the considerable cut-backs to be made in some of the special arrangements under the Promotional Area

*Private
consumption*

Households' disposable income, consumption and saving ratio



¹ Private saving as % of disposable income.

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spring months. For the first time in a long while, German tourists spent significantly less on foreign travel in the summer season than before. Between the second and the third quarters (nominal) private consumption went up by a total of 1%, after adjustment for seasonal and working-day variations. It was 3½% higher than its level in the corresponding period last year (1½% in real terms).

In terms of income, the scope for an expansion of private consumption increased only slightly after the middle of the year. The (seasonally adjusted) rise of ½% in total gross wages and salaries between the second and third quarters was largely used up by higher deductions, the raising of the contribution rate to the nursing care insurance scheme from July 1 being a particularly significant item. Households also tended to receive lower current transfers from public cash offices than in the second quarter. Including the overall marked increase in private withdrawals and property income, households' disposable income in the third quarter was a seasonally adjusted ½% higher than in the previous quarter and 3½% higher than in the corresponding period last year. The rise in consumption has hence partly been to the detriment of saving of late. In seasonally adjusted terms, the saving ratio fell by ½ percentage point against the second quarter to 12% and undershot its comparatively low level in the previous year.

Disposable income

Prices

There has been a sharp upward trend in international oil prices over the past few months which has clearly left its mark in price movements in Germany. Within a short space of time crude oil prices (calculated in US dollars) rose by one-quarter, corresponding to a 50% increase against the previous year. At the beginning of November the markets became calmer, world market prices fell somewhat and have stabilised of late.

International oil prices

Import prices

The import price level in Germany reacted perceptibly to these price changes, particularly as the European spot market quotations for mineral oil products followed the rise in crude oil prices almost immediately. The seasonally adjusted import price index rose very sharply in September and October (more recent data are not available); import prices overall were 1½% above their comparable 1995 level, having been slightly below it still in August. Excluding oil and oil products, imported goods were nearly 1% cheaper in October than they had been 12 months earlier.

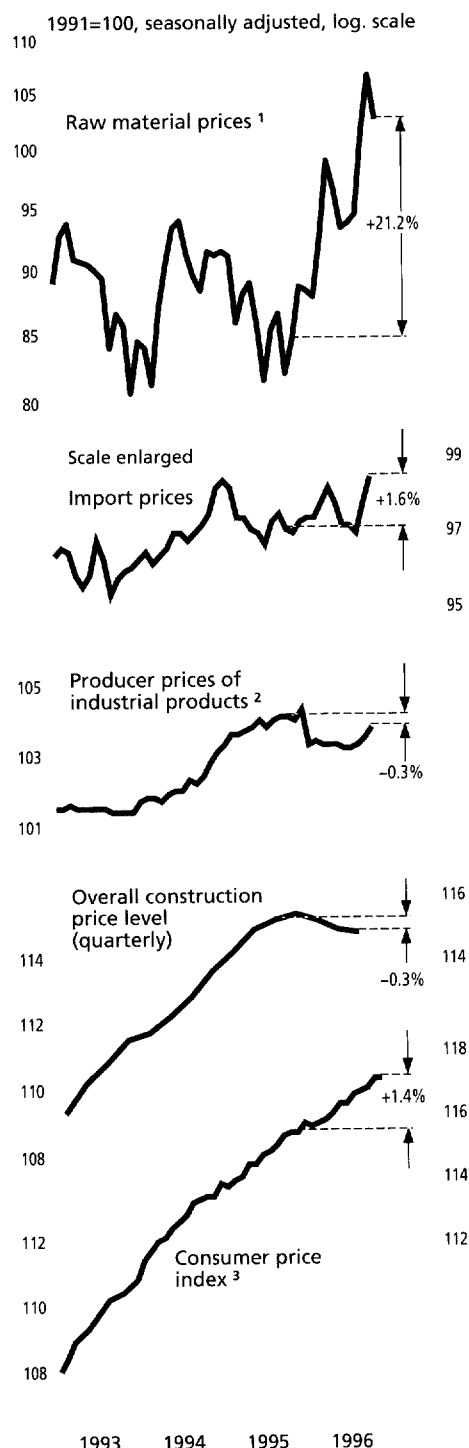
Industrial producer prices

For those reasons, the domestic selling prices of German industry likewise moved upwards. This is shown by the year-on-year rate which was -0.6% in the third quarter but which had fallen to -0.3% by October. Excluding mineral oil products, however, it remained unchanged at around -1%. Construction work became slightly cheaper again in summer. The overall construction price level in August was ½% below its level in the comparable period of last year.

Construction prices

The increase in the cost of fuels and heating oil led to a slight increase in the consumer price level. It remained stable in November under the impact of the moderation of prices on the international markets. The year-on-year rate was hence 1.4% at the end of the period under review (compared with 1.5% in October). There has been a sharper rise within one year in rents (2.6%) and the prices of services (1.6%); the cost of industrial goods (0.6%) increased at a below-average rate.

Price movements



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

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Foreign trade and payments

The strongest stimulus to the economic upturn in Germany came from its external trade during the third quarter of 1996. Although the remarkable recovery in foreign demand towards the end of last year was initially followed by a certain sluggishness in exports, these picked up appreciably during the summer months. As the trend in imports was much slower, Germany's export surplus in the third quarter, at DM 27 ½ billion, seasonally adjusted, was the highest recorded since reunification.

Overview

The trend in the balance on other current transactions with the rest of the world also had a favourable effect on Germany's current account in the third quarter. The deficit on current transfers to non-residents, in particular, declined significantly. However, refunds from the EC budget, which can be expected at such levels only on exceptional occasions, contributed to this. As a result, Germany's current account ran a seasonally adjusted deficit of only DM 4 ½ billion in the third quarter of this year, compared with DM 12 billion in the previous quarter and DM 7 billion in the third quarter of 1995.

Current account in detail

As already mentioned, the growth in German exports in the third quarter gathered pace discernibly in contrast to the moderate rise in the first half of 1996. Exports were recently increasing by just over 3 ½ %, seasonally adjusted, compared with the third quarter and by only ½ % compared with the second quarter of this year. The significant revival in

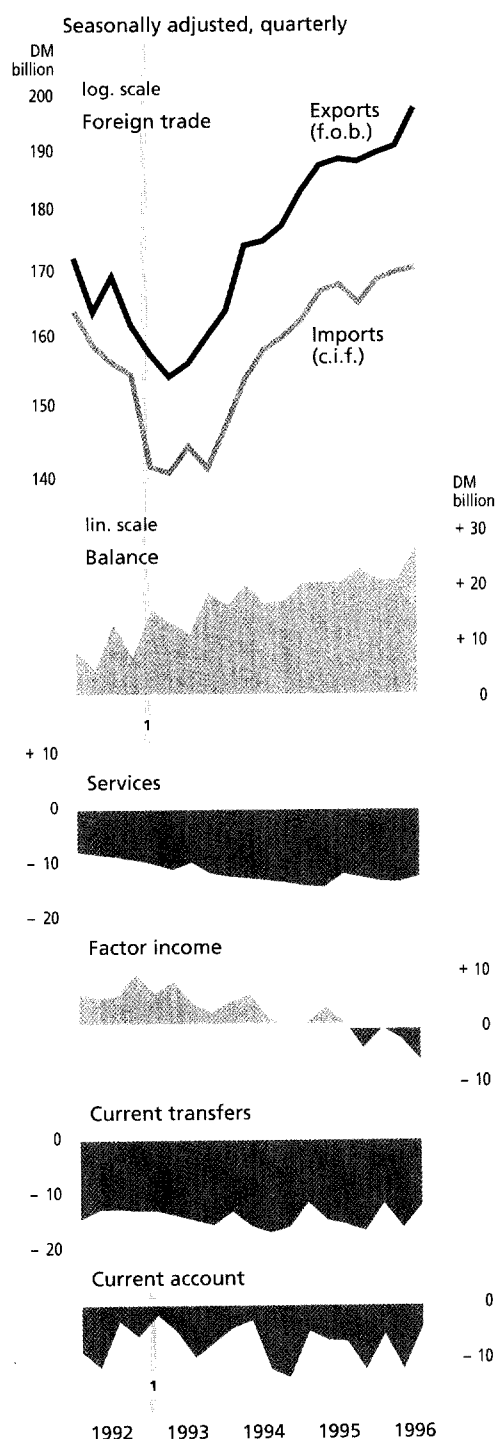
Exports

deliveries to foreign customers during the summer months was not unexpected given the earlier rise in the orders received by German industry from abroad. In the third quarter the volume of export orders booked by Germany's manufacturing sector was a seasonally adjusted 10½% above the level in the final quarter of 1995 when demand from abroad had reached a low. The level of exports delivered in the period under review was not even half as high. That could be a sign that the upward trend in exports is continuing. The generally more favourable growth prospects for major export markets are also an indication of this, especially as the price competitiveness of German suppliers has decidedly improved after the normalisation of exchange rates against major partner currencies and the more moderate wage agreements reached this year, compared with those of 1995. The more favourable export expectations of industrialists established by the ifo business survey also suggest this.

*Regional
breakdown of
exports*

The regional breakdown of German exports of goods likewise shows that German exporters were quite successful on foreign markets with sufficient growth. Although the relevant figures for the third quarter of this year are not yet complete, the data available up to July show that in the past few months German exports to some regions have risen at rates of growth in double figures. This is particularly true in the case of exports to the rapidly growing countries in transition and to the OPEC states, which as a result of the recent increases in oil prices have acquired extensive amounts of foreign currency. The pace with which exports to the United States

**Foreign trade and
current account**



1 From January 1993 figures subject to major uncertainty owing to changes in the method of data collection in foreign trade.

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Regional breakdown of foreign trade *

April to July 1996; seasonally adjusted

Group of countries/ Country	Exports	Imports	Balance in DM billion ¹
	Change from the period from December 1995 to March 1996 in %		April- July 1996
Industrial countries	+ 2.0	- 0.7	27.4
EU countries	+ 1.4	- 1.7	24.5
of which			
Belgium/Luxembourg	+ 5.4	- 9.2	2.7
France ²	+ 0.4	- 1.4	4.0
Italy	- 3.1	+ 0.0	1.0
Netherlands	+ 1.1	- 0.5	0.1
Spain	+ 1.1	- 1.4	2.0
United Kingdom	- 2.5	- 3.5	5.8
Other industrial countries	+ 3.8	+ 1.5	2.9
of which			
United States	+ 7.6	+ 4.5	3.6
Japan	+ 2.9	- 1.7	- 4.4
Countries in transition	+ 12.3	+ 9.3	0.4
of which			
Countries in central and eastern Europe	+ 15.7	+ 9.2	3.1
China	+ 10.3	+ 8.9	- 2.9
Developing countries	+ 3.0	- 0.8	7.8
of which			
OPEC countries	+ 13.7	+ 10.3	1.5
Newly industrialising countries in south- east Asia	+ 0.0	- 1.6	2.7
All countries	+ 1.9	+ 0.6	31.5

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

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have grown has likewise been relatively high, whereas the expansion in the supplies of German products to the member states of the European Union has been only fairly moderate. Following the discernible downturn in the Italian economy, German exports to Italy have actually declined significantly. The virtual stagnation in exports to France is probably also to be explained in connection with the sluggish economic growth there. On the other hand, exports to Spain have increased somewhat more steeply. The decline in German exports to the United Kingdom is not quite consistent with this picture, however.

The revival in the investment propensity of enterprises in major European partner countries has probably been the main contributory factor to the increase in exports in the autumn. This, at all events, is suggested by the data on the export orders which have been received by the German capital goods industry and which have risen at an above average rate, especially during the third quarter. However, this is not apparent from the figures on the breakdown of German exported goods so far available up to July. According to these, export growth concentrated on basic and producer goods, at least until the summer, whereas export sales of capital goods, which constitute a relatively large portion of Germany's product range, have practically stagnated since the end of last year.

*Breakdown of
exported goods*

Given the extent of Germany's economic revival, growth in imports has been fairly sluggish. It is true that the seasonally adjusted value of imports in the third quarter of 1996 rose by just under ½ %, compared with the

Imports

second quarter, but it is likely that this growth was almost exclusively due to the rise in the prices of energy imports. As a result of higher oil prices in the period from April to July of this year, these prices increased by almost 11%, seasonally adjusted, compared with the previous four-month period. The value of petroleum imports alone was no less than 18% higher during this period than in the corresponding period a year earlier. The value rise itself amounted to 19½%. If sources of energy are excluded, however, imports by trade and industry declined slightly in seasonally adjusted terms right into the summer. Fewer raw materials and semi-finished goods, in particular, were imported, whereas there was only a marginal fall in the level of imported finished products (intermediates and end-products). This could have been due not least to the relatively robust state of the motor industry.

*Regional
breakdown of
imports*

The fact that the growth in total imports was dominated by energy imports is also apparent from the regional breakdown. Imports from the OPEC countries rose fastest in terms of value in the period from April to July (by a seasonally 10½%, compared with the preceding four-month period); the appreciable increase in imports from the central and east European countries in transition (+ 9%) was determined not least by the higher supplies of mineral oil and natural gas from Russia. By contrast, the seasonally adjusted imports of goods from the industrial countries fell (by just over ½%). Only the imports from the United States increased, whereas those from the member states of the European Union declined fairly sharply (– 1½%).

Revision of the monthly foreign trade figures from January 1995

The Federal Statistical Office has revised the monthly foreign trade figures for 1995 and the first seven months of 1996 significantly upwards and has therefore brought the various monthly figures into line with the total results for 1995, which had already been amended. The revisions in the case of exports in 1995 amounted to DM 17 billion; moreover, an estimate of just over DM 12 billion was added to the figures for the first seven months of 1996. The figures for imports were increased by DM 24 billion (for the whole of 1995) and by just over DM 16 billion (for the period from January to July 1996). The revisions affecting the monthly data for 1995 are concentrated on the first six months of the year.

The additional estimates became necessary because changes in the collection method had resulted in an underrecording of international transactions in goods within the European Union. Minor revisions were also made in the figures on trade with third countries. The overall picture of export and import trends during the past two years has not been substantially changed as a result of the revisions mentioned.

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Major items of the balance of payments

DM billion

Item	1995 1		1996 1	
	3rd qtr	2nd qtr	3rd qtr	r
I. Current account				
1. Foreign trade 2				
Exports (f.o.b.)	179.9	192.5	191.4	
Imports (c.i.f.)	160.2	169.2	164.6	
Balance	+ 19.6	+ 23.3	+ 26.9	
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	188.9	191.2	198.1	
Imports (c.i.f.)	168.2	170.2	170.8	
2. Supplementary trade items 3	- 0.5	- 0.8	- 0.3	
3. Services				
Receipts	33.6	32.5	35.1	
Expenditure	51.4	46.1	53.5	
Balance	- 17.8	- 13.6	- 18.3	
4. Factor income (net)	- 0.4	+ 0.1	- 7.4	
5. Current transfers				
from non-residents	4.8	5.4	5.8	
to non-residents	19.8	21.0	17.5	
Balance	- 14.9	- 15.6	- 11.7	
Balance on current account	- 14.0	- 6.6	- 10.8	
II. Capital transfers				
from non-residents	0.4	1.0	1.0	
to non-residents	0.1	0.5	0.2	
Balance	+ 0.3	+ 0.5	+ 0.7	
III. Financial account				
(net capital exports: -)				
Direct investment	- 3.8	- 9.7	- 7.6	
German investment abroad	- 7.2	- 8.2	- 11.5	
Foreign investment in Germany	+ 3.4	- 1.5	+ 3.8	
Portfolio investment 4	+ 9.3	+ 21.9	+ 27.3	
German investment abroad	- 14.2	- 9.4	- 13.6	
Foreign investment in Germany	+ 23.4	+ 31.3	+ 40.9	
Credit transactions 4	+ 10.6	- 3.0	+ 1.4	
Credit institutions	+ 2.4	+ 4.6	- 20.3	
Long-term	+ 8.1	+ 5.0	+ 5.8	
Short-term	- 5.7	- 0.4	- 26.2	
Enterprises and individuals	+ 4.4	- 4.9	+ 12.9	
Long-term	- 1.4	- 0.1	- 0.7	
Short-term	+ 5.9	- 4.8	+ 13.6	
Public authorities	+ 3.7	- 2.7	+ 8.8	
Long-term	- 1.0	- 0.2	+ 2.0	
Short-term	+ 4.7	- 2.5	+ 6.8	
Other investment	- 0.8	- 0.9	- 1.0	
Overall balance on financial account	+ 15.2	+ 8.3	+ 20.1	
IV. Balance of unclassifiable transactions	+ 1.1	- 3.1	- 9.8	
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 5 (I plus II plus III plus IV)	+ 2.6	- 0.8	+ 0.2	

1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 Special trade according to the official foreign trade statistics. — 3 Mainly warehouse transactions for account of residents and deduction of goods returned. — 4 Excluding direct investment. — 5 Excluding allocation of SDRs and changes due to value adjustments.

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The aggregate deficit on invisible current transactions with non-residents in the form of exports and imports of services as well as cross-border factor services and current transfers rose less rapidly in the third quarter than is usual for the time of year. After elimination of regular seasonal fluctuations, the deficit, at just over DM 31 billion, was DM 1 billion lower than in the previous quarter. This was mainly due to the refunds from the EC budget which lowered the traditional deficit on Germany's transfer payments account.

Balance of invisibles

The seasonally adjusted deficit on services fell to DM 12 ½ billion in the third quarter from DM 13 ½ billion in the previous quarter. The main contributory factor here was a further decline in expenditure on foreign travel during the period under review. After eliminating seasonal fluctuations, Germany's net expenditure on foreign travel amounted to DM 12 ½ billion, compared with approximately DM 13 billion in the first quarter. After the – sometimes substantial – growth rates in earlier years, a considerably more stable trend seems to be emerging in this area under the impact of less rapid rises in incomes.

Services account

German tourists have recently been more reluctant than in preceding years to undertake long-haul trips, especially to Asian and African countries. In addition, the Alpine countries Switzerland and Austria have again sustained slight losses. On the other hand, the Mediterranean countries, in particular, again enjoyed considerable popularity with German tourists during the summer; growth was apparent in the expenditure by German tourists in Italy and Spain, in particular, but this was

Foreign travel

probably due not least to the appreciation of the national currencies concerned rather than an indication that there was a corresponding real growth in spending in these countries. However, destinations in France and in Canada as well as in Turkey and the central and east European countries in transition apparently continued to become more attractive.

third quarter than usual. The remaining current transfers were virtually unchanged. For example, DM 3 billion (net) was paid to non-residents in the form of pensions and maintenance payments, while the remittances of foreign workers to their home countries amounted to about DM 2 billion.

Financial transactions and reserve movements

International capital flows in the autumn were largely determined by convergence expectations associated with European economic and monetary union. Given a general fall in the interest trend, substantial capital flows into the south European EU countries resulted in a significant reduction in international interest rate differentials. Conversely, non-residents' interest in German securities waned discernibly. There were some shifts in the other sections of Germany's financial account, too, in the period from August to October 1996. For example, the seasonally adjusted net deficit on direct investment fell by one-third, compared with the previous three-month period, and domestic non-banks resorted in greater measure to short-term borrowing abroad. At the same time the net external position of the credit institutions improved slightly, as did that of the Bundesbank.

*Trends in
financial
transactions*

Factor income

By contrast, the seasonally adjusted deficit on factor income rose further during the third quarter of 1996, from just over DM 2 billion in the second quarter to DM 6 billion in the third. The main reason for this was again the trend in cross-border investment income, whose balance has been generally subject to fairly sharp fluctuations in the course of the year. Differences in the times income from the various domestic and foreign investments is paid play just as much a role as corporate targets regarding the amount and time of profit transfers from affiliated enterprises. Even so, the persistent current account deficits and the decline in Germany's net external assets associated with this are continuing to have an adverse effect on Germany's investment income account.

Current transfers

Germany's large deficit on current transfers declined discernibly in the third quarter of 1996 for the first time in a while. At DM 12 ½ billion, seasonally adjusted, it was significantly lower than in the previous quarter (DM 16 ½ billion). As already mentioned, this was largely due to the refunds from the EC budget which accrued to Germany from the EU supplementary budget in September. Consequently, Germany's net contributions to the EC budget were distinctly lower in the

Expectations that interest rates would fall in some European countries with high interest rate levels and little hope that exchange rates would change in favour of the Deutsche Mark evidently resulted in international in-

*Portfolio
investment*

Financial transactions

DM billion, net capital exports: –

Item	1995		1996	
	Aug.– Oct.	May– July	Aug.– Oct. P	Aug.– Oct. P
1. Direct investment	– 3.7	– 9.7	– 6.5	
German investment abroad	– 8.2	– 10.2	– 8.9	
Foreign investment in Germany	+ 4.5	+ 0.6	+ 2.4	
2. Portfolio investment	+ 5.9	+ 34.4	+ 22.4	
German investment abroad	– 15.4	– 11.5	– 7.9	
Shares	+ 1.2	+ 1.6	– 1.3	
Investment fund certificates	+ 0.4	– 1.4	+ 0.0	
Bonds and notes	– 9.9	– 6.4	– 1.9	
Money market paper	– 2.5	– 4.9	– 0.8	
Financial derivatives ¹	– 4.7	– 0.5	– 3.9	
Foreign investment in Germany	+ 21.3	+ 46.0	+ 30.3	
Shares	+ 2.0	+ 15.8	+ 1.2	
Investment fund certificates	– 0.7	– 1.3	– 0.2	
Bonds and notes	+ 15.6	+ 22.4	+ 21.5	
Money market paper	– 0.0	+ 8.7	+ 5.6	
Warrants	+ 4.4	+ 0.3	+ 2.3	
3. Credit transactions	+ 26.2	– 31.7	+ 10.4	
Credit institutions	+ 14.9	– 33.1	– 2.7	
Long-term	+ 9.9	+ 6.3	+ 1.0	
Short-term	+ 5.0	– 39.4	– 3.7	
Enterprises and individuals	+ 13.0	– 1.8	+ 7.5	
Long-term	– 0.7	– 0.5	– 0.4	
Short-term ²	+ 13.6	– 1.4	+ 7.9	
Public authorities	– 1.7	+ 3.2	+ 5.6	
Long-term	– 2.3	+ 0.2	+ 1.2	
Short-term	+ 0.6	+ 3.0	+ 4.4	
4. Other investment	– 0.9	– 1.0	– 1.0	
5. Balance of all statistically recorded capital flows	+ 27.4	– 8.0	+ 25.4	
Memo item				
Change in the Bundesbank's net external assets at transaction values (increase: +) ³	+ 2.8	– 4.6	+ 3.5	

¹ Securitised and non-securitised options as well as financial futures contracts. — ² Excluding the changes in financial operations with foreign non-banks and in the trade credits for October 1996, which are not yet known. — ³ Excluding allocation of SDRs and changes due to value adjustments.

Deutsche Bundesbank

investors revising their securities portfolios. This is reflected both in the trend and pattern of foreign demand for German securities. Whereas foreign investors had acquired German securities worth DM 46 billion net between May and July, their purchases between August and October amounted to only DM 30½ billion – and the trend fell appreciably from month to month. Much of the decline is due to the reduction in non-residents' investment in the German share market; at just over DM 1 billion, there was a much lower demand for equities from non-residents than in the period from May to July (DM 16 billion). However, a certain restraint in the period following the most important dividend payment dates is fully in tune with the behaviour of foreign investors in the German share market observed in the past.

In contrast to shares, bonds and notes remained fairly buoyant, if seen over the period under review as a whole. At DM 21½ billion, non-residents invested almost as much in German bonds as they had done in the previous period. After substantial inflows in August, however, demand declined sharply and finally dried up almost completely in October. There were significant shifts in the breakdown of the paper acquired in the process. Private bonds accounted for two-thirds of the net purchases of bonds and notes by non-residents, foreign currency bonds issued by credit institutions being particularly popular (+ DM 10 billion). On the other hand, public bonds, which are normally high in the list of foreign investors' preferences, recorded losses; only the two-year Treasury paper offered by the Federal Government for the first

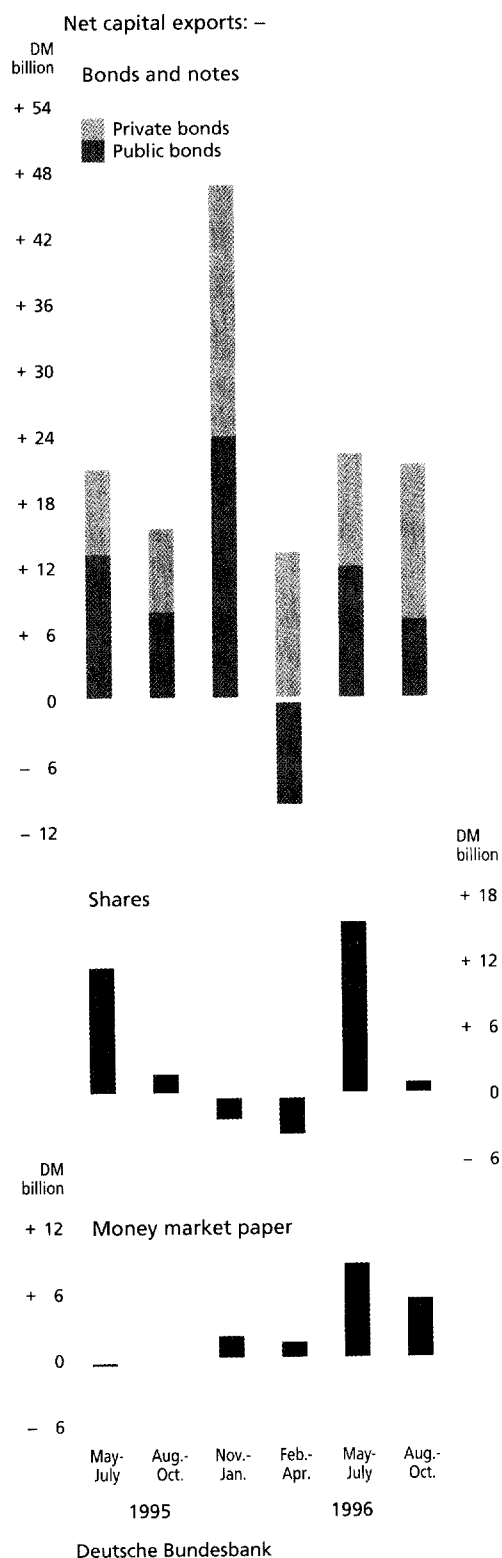
Foreign investment in Germany

time in September attracted considerable interest from non-residents as well (+ DM 5 billion). Demand from non-residents for German money market paper (+ DM 5 ½ billion) continued to be buoyant, even though the record of the previous three-month period (+ DM 8 ½ billion) could not be repeated. In the case of this paper, too, the new products offered by the Federal Government (Bubills) played a dominant role.

German investment abroad

The interest of German investors in acquiring foreign securities had already declined discernibly some time ago. In the three-month period from August to October DM 8 billion net was spent on acquiring foreign securities (May to July: DM 11 ½ billion). Although interest in equities was encouraged by the favourable mood on major world exchanges (DM 1 ½ billion), there was much less demand for interest-yielding paper, at DM 2 ½ billion, than in the preceding period. German residents made a slight reduction in their holdings of foreign Deutsche Mark bonds in the process, while their propensity to buy money market paper was not very great, on balance. Only foreign currency bonds (DM 2 ½ billion) – particularly dollar bonds, which had an interest rate advantage over Deutsche Mark paper – attracted some demand. German credit institutions, in particular, were active as buyers of foreign securities. Generally speaking, the contraction in interest rate differentials in Europe apparently stopped German non-banks from investing substantial funds abroad, especially as significant capital gains could be achieved from shares and bonds in Germany, too. The transactions by Germans in foreign investment fund certifi-

Foreign investment in domestic securities



cates cancelled each other out, on balance; the acquisition of certificates of traditional investment funds, at DM ½ billion, was accompanied by sales of money market fund certificates of a similar amount. In the end, payments for financial derivatives, at just under DM 4 billion, accounted for almost one-half of the funds exported through German portfolio investment abroad. This is largely a reflection of the hedging activities of the issuers of warrants.

In line with portfolio investment, German direct investment also declined during the period under review. German enterprises invested DM 9 billion abroad between August and October; this was just over DM 1 billion less than in the three months before. It must be remembered, however, that there are sharp fluctuations in the acquisition of participating interests abroad from month to month. If, therefore, the first ten months are taken together, the outward investment of German enterprises during this period amounted to DM 32 billion – which is just under one-fifth less than in the corresponding period last year when several large-scale transactions inflated the figures for German direct investment. The acquisition of new participating interests in central and eastern Europe and the expansion of existing interests there moved against the general trend with increases so far this year of approximately 50 %.

Foreign firms have likewise cut back on their investments in Germany; at DM 4 ½ billion, distinctly fewer funds were invested during the first ten months of the year than between

January and October 1995 (DM 12 ½ billion); in the current year, however, roughly one-half of the participating interests was acquired during the past three months. Net outflows arising from German direct investment abroad and foreign direct investment in Germany declined to DM 6 ½ billion during the period under review; in the previous three months (May-July) they had amounted to DM 9 ½ billion.

In contrast to the other sectors of the financial account, there were significantly larger net inflows arising from the statistically recorded credit transactions of non-banks between August and October, at DM 13 billion, than in the three months before (DM 1 ½ billion). This is primarily due to the short-term financial operations of entrepreneurs and individuals, who raised mainly short-term financial credits abroad. Like the social security funds, they also reduced their balances with foreign banks (Euro-deposits). In addition, long-term borrowing abroad brought a limited amount of funds to the public sector.

There was very little change in the external position of the banks in the period from August to October – in contrast to the previous three-month period. Capital inflows of DM 1 billion net arising from credit transactions at the long end of the market were accompanied by outflows of short-term funds amounting to DM 3 ½ billion net. The most striking point here is that the borrowing of long-term funds abroad, which had played a major role in 1995, is becoming less and less important. This is in tune with the granting of long-term

Credit transactions of non-banks

Credit transactions of credit institutions

Direct investment

loans to non-residents, which has now become much less extensive than in 1995.

The significant fall in the outflows of funds at the short end of the market – from DM 39 ½ billion between May and July to DM 3 ½ billion in the period under review – is somewhat surprising in that the other current and financial transactions which had already been statistically recorded had not suggested that such a pronounced change in the banks' short-term payment flows was likely. This could indicate a swing in the unclassifiable transactions of the balance of payments, for which there are still no data available.

*External
position of the
Bundesbank*

The net external assets of the Bundesbank – at transaction values – increased by DM 3 ½ billion between August and October, compared with a decline of DM 4 ½ billion in the previous three months, primarily as a result of transactions with other central banks. The latest change is mainly due to a rise in monetary reserves; by contrast, the net external liabilities declined only slightly. As usual, interest income from foreign exchange investments and inflows of dollars from US troops stationed in Germany had a positive effect on the assets side of the Bundesbank's balance sheet. The net external assets increased further in November. At balance sheet rates, they rose to DM 109 billion at the end of November, compared with DM 104 billion at the end of July and DM 107 billion at the end of 1995.

Exchange rate trends

The steady exchange rate trend of the Deutsche Mark, which has been characteristic of this year, continued during the autumn. Exchange rate relationships have eased discernibly again, especially against those currencies which had come under considerable downward pressure last year. The dollar, for example, has been moving within a margin of DM 1.47 to approximately DM 1.56 since the spring. In this context, however, the market tendency changed several times in line with the changes in the market participants' assessment of the future economic prospects for the economies concerned and their expectations on interest rates deriving from these. The dollar fell below the DM 1.50 mark in July, for example, then recovered quickly and broke through this mark again as early as the first half of September. The largely tension-free economic growth in the United States, however, soon forced any expectations about further interest rate policy measures by the US central bank into the background again – while the monetary policy stance of the Bundesbank precluded any basic revision of interest rate prospects for the Deutsche Mark. By the end of November the US currency had reasserted itself at a rate of just over DM 1.50. The presidential elections in the United States did not lead to any noteworthy exchange rate fluctuations either because the election result ultimately confirmed the pre-election opinion polls and therefore surprised virtually nobody. It was not until the past few weeks that the US currency again firmed significantly. When this

Dollar

Entry of the Finnish markka and the Italian lira into the European exchange rate mechanism

Since the autumn of this year two further currencies have been participating in the European exchange rate mechanism. The Finnish markka, which the Finnish authorities had been preparing for its entry into the European exchange rate mechanism for some time, joined the system with effect from October 18, 1996. Finland, which had been particularly affected by the radical changes in eastern Europe, had already made sustained progress in achieving stability through a credible reform of its economic policy. The Italian lira rejoined the European exchange rate mechanism on November 25, 1996 after the exchange rate of the lira had largely recovered from its low in March 1995 and the Italian government had announced extensive consolidation measures.

The Deutsche Mark central rates were fixed at DM 32.89 per Fmk 100 and DM 1.01 per L 1,000 and allowed to move within the wider fluctuation margins of $\pm 15\%$ applying since the beginning of August 1993. Consequently, the highest exchange rate for the Finnish markka within this band is DM 38.20 and that of the lira DM 1.17; the lower intervention points are DM 28.33 for the Finnish markka and DM 0.87 for the lira.

DM central rates and intervention points

Currency	DM central rate	Highest rate	Lowest rate
Finnish markka	32.89	38.20	28.33
Italian lira	1.01	1.17	0.87

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Report went to press, it was being quoted at DM 1.55.

In the autumn the Deutsche Mark continued to move calmly against its European partner currencies, too. This applies in particular to its parity against the French franc and against the currencies which are traditionally closely linked to it, such as the Dutch guilder, the Austrian schilling and the Belgian franc, whereas other major European currencies, which had previously been losing considerable ground, firmed significantly. The substantial appreciation of the pound sterling is particularly interesting in this respect. This also had an effect on the Irish pound, which was now advancing to become the strongest currency in the European exchange rate mechanism. The British currency continued the upward trend that had already begun in the summer of this year and, at the time this Report went to press, was being quoted at DM 2.55. This means that the pound sterling has appreciated against the Deutsche Mark by approximately $8\frac{1}{2}\%$ during the past three months and by $15\frac{1}{2}\%$ since the beginning of the year. It is likely that renewed interest rate phantasies on the part of investors against the background of the sustained strong economic growth and the expectations of higher risks of inflation in the United Kingdom are one of the contributory factors to this trend. Moreover, it could be that relative to the Swiss franc, the pound sterling has become more attractive for some investors as a currency outside the EMS since the Swiss national bank lowered its discount rate to 1% at the end of September.

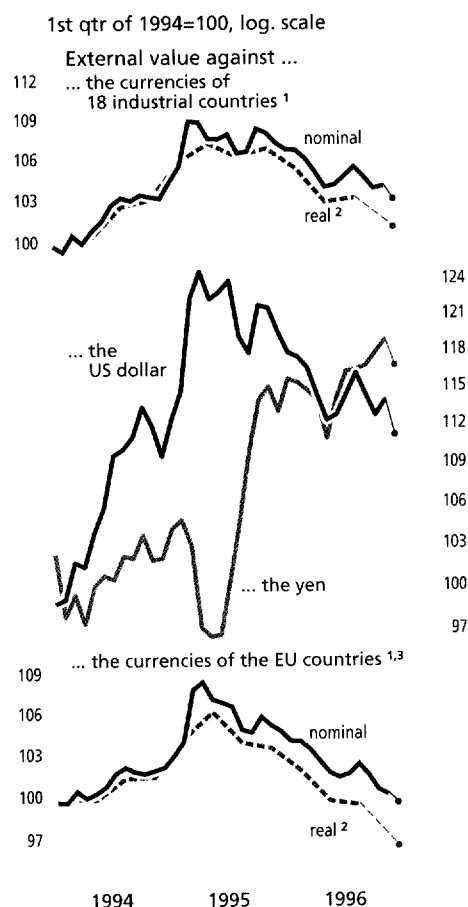
EU currencies

Another currency which has firmed further in the autumn is the Italian lira, which in October exceeded the DM 1 to L 1,000-mark and has hovered more or less at this level since then. Substantial capital inflows into Italy as a mark of confidence in the success of the consolidation measures which have been introduced have contributed decisively to this trend; on the other hand, speculation about Italy's participation in monetary union has probably also played a part. In November, the Italian government applied for the readmission of the Italian lira to the European exchange rate mechanism which the currency had left in September 1992. A month earlier the Finnish markka had accepted the rules of the exchange rate mechanism. Since the fixed central rates of the two currencies were within the expectations of market participants and therefore provided little surprise in the markets, there were no unusual exchange rate fluctuations in the case of either currency in the period following. However, in the case of the lira, in particular, the agreed central rate of L 990 to DM 1 has forced the Italian authorities to pursue their new consolidation policies consistently in order to ensure – as soon as possible and permanently – the necessary degree of convergence for participating in the European exchange rate mechanism without tensions (see page 72).

Yen

To some extent the development of the Japanese currency contrasted with the fairly relaxed currency relationships in general. At any rate, the upward trend of the Deutsche Mark continued against the yen for a time in the autumn. At the end of October the yen, at DM 1.32, reached its lowest point against

External value of the Deutsche Mark



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

Deutsche Bundesbank

the Deutsche Mark so far this year. This is probably not simply a reflection of the continuing problems in the Japanese banking system. There is no doubt that the increasing uncertainty of market participants with regard to future economic developments following the expiry of stimulating fiscal policy measures also played a part. It was not until politicians seemed to give signs of an imminent change to more restrictive monetary

and fiscal policies that the Japanese currency firmed somewhat against the Deutsche Mark and the dollar. When this Report went to press, the yen, at DM 1.36, was still being quoted about 7 % below its value at the end of April this year.

*Nominal and
real external
values*

On a weighted average of the currencies of 18 industrial countries, the previous appreciation of the Deutsche Mark receded further again during the autumn. When this Report went to press, it was being quoted more or less at the level it had reached two years

earlier. After eliminating the different rates of price increases in Germany and its partner countries, the normalisation of exchange rate relationships became even more apparent. The real external value of the Deutsche Mark was recently the same as in mid-1994. Its real external value has declined even more against the currencies of other EU countries. This means that the competitiveness of German exporters in general, and against their major European trading partners in particular, has therefore probably improved perceptibly again recently.

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. Portfolios of Treasury bills and debt securities issued by 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 p	3.8	- 0.2	6.1	6.3	5.5	3.1	7.9	5.6
Oct.	p 8.4 p	6.2	p	p	10.7 p	5.6 p	5.2	3.1	7.8	5.3
Nov.	...	...	...	...	...	...	...	3.1	8.0	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\$	End of 1972 = 100
1990	3.6	6.9	- 46.3	1,053.5	16.2	78.7	- 65.2	- 0.3	1.62	185.5
1991			- 121.8	1,173.9	13.1	- 30.0	- 20.8	52.0	1.66	183.1
1992	12.8	10.0	- 110.4	1,345.2	- 7.9	- 30.2	31.3	66.7	1.56	188.7
1993	p 3.1 p	p 4.8 p	p - 132.0 p	1,509.1 p	2.8	- 22.4	174.1	- 188.3	1.65	193.4
1994	pe 6.4 pe	pe 3.2 pe	pe - 104.5 pe	1,662.1 pe	0.5	- 31.9	- 65.0	108.8	1.62	193.4
1995	pe 2.9 pe	pe 3.1 pe	pe - 110.5 pe	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	- 5.1	8.4	3.6	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 6.8	15.9	- 4.5	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.0	10.3	6.0	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.1	1.9	6.8	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,014.1	- 6.5	- 5.7	11.3	- 6.1	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.9	- 5.9	- 12.1	16.0	- 10.7	1.52	198.4
3rd qtr	...	...	...	...	...	- 4.3	25.9	- 15.6	1.50	199.5
1996 June							12.5	- 9.3	1.53	197.9
July							4.6	- 3.0	1.51	199.1
Aug.							16.6	- 11.8	1.48	200.4
Sep.							4.7	- 0.8	1.51	199.0
Oct.							p - 4.5	...	1.53	197.4
Nov.							...	...	1.51	197.7

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

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

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Gross domestic product ³	Orders received (volume ²)				Output				
		Manufacturing			Construction	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
1992	2.2	- 3.7	- 3.0	- 5.3	6.9	- 2.3	- 0.6	- 4.8	- 1.7	10.8
1993	- 1.1	- 7.0	- 9.0	- 2.5	4.2	- 7.8	- 6.5	- 10.1	- 7.0	3.2
1994	2.9	7.8	5.2	12.7	7.5	4.2	7.1	2.2	1.8	10.2
1995	1.9	0.0	- 0.3	0.7	- 4.3	2.2	1.4	6.3	- 1.3	- 1.3
1993 4th qtr	0.0	1.3	- 0.5	4.7	6.6	0.6	1.4	- 0.6	0.7	- 3.3
1994 1st qtr	1.5	1.8	1.1	3.2	2.5	0.5	1.8	- 0.1	- 0.9	9.0
2nd qtr	1.0	3.1	3.1	3.1	- 1.7	2.0	1.8	2.7	1.3	1.1
3rd qtr	0.5	1.8	1.4	2.0	- 2.6	1.4	2.0	1.4	0.5	1.0
4th qtr	1.0	3.4	2.7	5.0	6.3	2.6	4.6	1.0	1.4	4.0
1995 1st qtr	0.5	- 2.9	- 3.2	- 2.5	- 3.2	- 0.6	- 2.4	2.8	- 1.8	- 3.7
2nd qtr	0.5	0.1	1.5	- 2.3	- 4.9	0.6	0.7	0.7	0.2	- 0.1
3rd qtr	- 0.0	- 0.5	- 1.2	0.9	1.3	- 0.9	- 1.9	1.3	- 1.7	- 0.9
4th qtr	0.0	- 2.9	- 3.3	- 2.3	- 3.8	- 1.5	- 2.4	0.1	- 2.0	- 3.4
1996 1st qtr	- 0.5	- 0.5	- 2.3	3.3	- 4.5	0.0	- 1.8	1.2	1.6	20.3
2nd qtr	1.5	3.8	4.7	1.9	1.2	1.3	2.1	0.0	1.5	19.3
3rd qtr	1.0	0.7	- 1.7	5.0	1.9	1.4	2.3	1.1	0.2	1.7
1996 May	.	- 0.7	- 2.5	2.4	4.5	0.8	1.3	- 0.8	2.5	1.6
June	.	1.8	5.2	- 4.0	0.7	0.7	0.9	1.3	- 0.3	0.4
July	.	0.9	- 2.4	7.1	0.7	0.4	0.6	0.5	- 0.2	3.6
Aug.	.	0.1	- 1.4	2.4	- 0.1	0.6	1.3	- 0.7	1.5	3.2
Sep.	.	- 3.4	- 2.6	- 4.6	2.3	- 0.6	- 0.6	1.4	- 3.5	0.1
Oct. P	.	2.9	2.3	3.8	...	- 2.0	- 1.9	- 2.1	- 1.9	1.8

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

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

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands		%	Thousands	
1991	36,510	2,602	.	1,761	363
1992	35,842	2,979	7.8	653	356
1993	35,215	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	35,020	3,680	9.5	748	261
1994 1st qtr	34,986	3,739	9.7	630	266
2nd qtr	34,968	3,763	9.8	437	273
3rd qtr	34,971	3,693	9.6	219	289
4th qtr	34,981	3,598	9.3	204	317
1995 1st qtr	34,944	3,551	9.3	235	319
2nd qtr	34,899	3,562	9.3	213	329
3rd qtr	34,850	3,621	9.4	140	321
4th qtr	34,776	3,721	9.7	207	315
1996 1st qtr	34,543	3,904	10.2	372	321
2nd qtr	34,558	3,932	10.3	323	338
3rd qtr	34,507	3,951	10.3	197	327
1996 June	34,551	3,926	10.3	275	338
July	34,561	3,931	10.3	225	328
Aug.	34,497	3,957	10.3	164	322
Sep.	34,463	4,003	10.5	201	324
Oct.	...	4,050	10.6	231	322
Nov.	...	4,100	10.7	216	322

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

6. Prices *

Period	Germany				Western Germany
	World market prices of raw materials ¹	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
	Change from previous year in %				
1991	- 9.9	.	.	.	3.6
1992	- 6.9	1.4	6.1	5.1	4.0
1993	- 4.5	0.2	4.3	4.5	3.6
1994	0.2	0.6	2.0	2.7	2.7
1995	- 2.5	1.8	2.1	1.8	1.7
1993 4th qtr	- 7.3	0.0	3.5	4.2	3.3
1994 1st qtr	- 9.3	0.3	2.2	3.0	2.9
2nd qtr	- 0.6	0.4	1.7	2.7	2.6
3rd qtr	4.3	0.6	1.8	2.7	2.6
4th qtr	7.2	1.3	2.2	2.5	2.5
1995 1st qtr	7.4	1.7	2.3	2.0	2.0
2nd qtr	- 2.9	1.9	2.4	1.9	1.9
3rd qtr	- 7.7	1.9	2.1	1.7	1.6
4th qtr	- 5.8	1.4	1.7	1.8	1.5
1996 1st qtr	0.2	- 0.2	0.8	1.6	1.4
2nd qtr	9.9	- 0.6	- 0.1	1.6	1.3
3rd qtr	14.3	- 0.6	- 0.3	1.5	1.4
1996 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	- 0.3	.	1.5	1.5
Nov.	21.2	...	.	1.4	1.4

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions		Public authorities		Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4
			Total	Enterprises and individuals	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
1993 2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8
1994 2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
1995 2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5
1992 4th qtr	+ 118.6	+ 3.3	+ 115.3	+ 82.1	+ 33.2	+ 10.7	- 42.1	- 28.9	- 13.1	+ 7.1	+ 2.6	+ 13.0	- 13.8
1993 1st qtr	+ 51.6	- 4.6	+ 56.2	+ 36.8	+ 19.4	+ 21.1	- 50.6	- 47.0	- 3.6	+ 22.7	+ 7.8	- 9.6	+ 15.8
1993 2nd qtr	+ 63.8	- 0.3	+ 64.1	+ 47.8	+ 16.3	+ 10.4	+ 6.2	- 4.0	+ 10.2	+ 17.7	+ 7.8	- 0.3	+ 1.9
1993 3rd qtr	+ 77.3	- 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	- 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7
1993 4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5
1994 2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4
1994 3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
1994 4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
1995 2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
1995 3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	+ 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
1995 4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9
1996 2nd qtr	+ 58.5	± 0.0	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6
1996 3rd qtr	+ 46.9	± 0.0	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4
1994 Oct.	+ 29.9	- 0.1	+ 30.0	+ 22.6	+ 7.4	+ 0.8	- 20.5	- 1.2	- 19.3	+ 14.4	+ 4.8	+ 1.9	+ 5.2
1994 Nov.	+ 37.5	- 0.0	+ 37.5	+ 23.5	+ 14.1	+ 0.4	+ 9.9	- 1.8	+ 11.7	+ 20.0	+ 5.0	+ 4.1	+ 10.6
1994 Dec.	+ 44.1	- 0.2	+ 44.4	+ 39.9	+ 4.5	- 0.8	- 0.0	+ 1.4	- 1.4	+ 29.5	+ 4.2	+ 12.9	+ 11.0
1995 Jan.	+ 6.3	- 0.1	+ 6.4	- 3.6	+ 10.0	+ 1.0	- 26.2	+ 1.0	- 27.2	+ 28.4	+ 8.9	- 8.3	+ 22.5
1995 Feb.	+ 25.4	- 0.1	+ 25.5	+ 17.2	+ 8.3	+ 11.2	- 10.6	+ 0.5	- 11.1	+ 20.3	+ 7.6	+ 4.7	+ 6.7
1995 Mar.	+ 16.9	- 0.2	+ 17.1	+ 15.9	+ 1.2	- 9.5	+ 0.1	+ 6.2	- 6.1	+ 15.6	+ 5.9	+ 5.0	+ 7.2
1995 Apr.	+ 16.4	- 0.1	+ 16.5	+ 17.4	- 0.9	- 3.7	- 2.3	+ 3.2	- 5.5	+ 15.4	+ 5.4	+ 1.9	+ 6.3
1995 May	+ 19.9	- 0.2	+ 20.1	+ 7.5	+ 12.6	+ 2.0	- 0.0	+ 1.4	- 1.5	+ 18.5	+ 6.7	+ 2.0	+ 6.2
1995 June	+ 27.3	- 0.1	+ 27.3	+ 32.6	- 5.3	- 5.2	+ 6.6	+ 2.1	+ 4.5	+ 14.8	+ 4.5	+ 0.8	+ 5.5
1995 July	+ 19.8	- 0.2	+ 20.0	+ 7.2	+ 12.7	- 3.6	- 5.5	- 0.5	- 5.0	+ 16.4	+ 6.6	+ 0.6	+ 8.1
1995 Aug.	+ 19.9	+ 0.0	+ 19.9	+ 15.9	+ 4.0	+ 2.3	+ 6.3	+ 1.5	+ 4.8	+ 17.6	+ 7.0	+ 0.7	+ 9.0
1995 Sep.	+ 32.1	+ 0.0	+ 32.1	+ 32.8	- 0.7	+ 5.8	- 2.9	+ 1.5	- 4.4	+ 3.7	+ 1.4	+ 0.1	+ 0.8
1995 Oct.	+ 39.1	- 0.1	+ 39.2	+ 14.4	+ 24.8	+ 5.4	- 16.3	- 0.2	- 16.1	+ 12.3	+ 3.4	- 0.3	+ 7.7
1995 Nov.	+ 45.1	+ 0.0	+ 45.1	+ 25.5	+ 19.5	+ 0.7	+ 15.2	+ 1.3	+ 13.9	+ 6.2	+ 5.9	+ 0.9	- 2.3
1995 Dec.	+ 42.4	- 1.2	+ 43.6	+ 40.1	+ 3.5	- 6.9	+ 4.0	- 0.4	+ 4.4	+ 12.6	+ 5.8	+ 7.2	- 2.9
1996 Jan.	+ 21.0	- 0.9	+ 21.9	- 0.3	+ 22.2	+ 8.3	- 34.1	+ 0.7	- 34.8	+ 10.3	+ 6.8	- 6.2	+ 8.0
1996 Feb.	+ 28.2	- 0.0	+ 28.2	+ 16.8	+ 11.4	- 1.3	- 3.6	- 0.1	- 3.5	+ 12.7	+ 10.0	- 3.4	+ 3.8
1996 Mar.	+ 33.1	± 0.0	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 10.9	+ 0.5	- 11.3	+ 6.2	+ 4.2	- 3.1	+ 1.1
1996 Apr.	+ 32.0	± 0.0	+ 32.0	+ 22.8	+ 9.3	+ 2.6	- 25.1	+ 1.0	- 26.1	+ 11.8	+ 5.8	- 3.8	+ 7.4
1996 May	+ 10.8	± 0.0	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2
1996 June	+ 15.6	± 0.0	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1
1996 July	+ 11.9	± 0.0	+ 11.9	+ 11.4	+ 0.5	- 6.3	+ 1.0	- 2.7	+ 3.7	+ 5.8	+ 7.4	- 2.1	- 0.8
1996 Aug.	+ 16.3	± 0.0	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2
1996 Sep.	+ 18.6	± 0.0	+ 18.6	+ 19.7	- 1.1	- 5.6	+ 6.8	+ 2.4	+ 4.3	+ 8.1	+ 2.6	+ 0.1	+ 4.0
1996 Oct.	+ 46.0	± 0.0	+ 46.0	+ 16.6	+ 29.3	+ 4.8	- 10.0	+ 0.6	- 10.7	+ 8.5	+ 4.6	+ 0.7	+ 2.0

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

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

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items				Period
			Money stock M2			Money stock M1				Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12		
			Total	Total	Total	Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9					
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 72.7	+ 83.7	-	1988	
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989	
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990	
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991	
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992	
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993	
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994	
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995	
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 102.5	+ 118.1	-	1992 2nd half	
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 26.6	+ 62.7	+ 1.9	1993 1st half	
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 163.8	- 1.5	2nd half	
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half	
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	2nd half	
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half	
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half	
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 46.0	-	1996 1st half	
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 69.3	+ 88.2	-	1992 4th qtr	
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	- 1.5	+ 28.5	+ 2.5	1993 1st qtr	
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 34.2	- 0.6	2nd qtr	
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	3rd qtr	
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	4th qtr	
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr	
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	2nd qtr	
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	3rd qtr	
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	4th qtr	
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr	
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr	
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr	
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr	
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.8	-	1996 1st qtr	
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr	
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.3	-	3rd qtr	
+ 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	1994 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.	
+ 1.3	+ 0.4	+ 8.0	+ 8.8	+ 4.6	+ 13.5	+ 0.2	+ 13.3	- 8.9	+ 4.3	+ 9.9	+ 0.7	-	Sep.	
+ 1.2	+ 0.1	+ 16.8	+ 10.6	+ 3.9	+ 11.5	+ 1.0	+ 10.5	- 7.7	+ 6.7	+ 7.1	...	-	Oct.	

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	—	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 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.	5,947.0	4,634.6	8.7	8.7	—	0.0	8.7	0.0	—	—	0.0	4,625.9	3,508.8
Oct.	5,975.1	4,680.5	8.7	8.7	—	0.0	8.7	0.0	—	—	0.0	4,671.8	3,525.4

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Money stock M2									Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Money stock M1				Domestic non-banks' time deposits for less than 4 years						
			Total	Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2			
1991	4,147.5	1,597.7	1,084.5	604.0	171.8	432.3	402.9	29.4	480.5	422.8	513.1	1,550.0	1,733.8
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,908.7
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8
1995 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.	5,947.0	2,039.0	1,217.2	809.5	240.2	569.4	546.2	23.2	407.6	371.9	821.8	2,023.0	2,310.6
Oct.	5,975.1	2,049.7	1,221.0	821.0	241.2	579.8	554.9	24.9	400.0	368.1	828.7	2,030.6	...

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

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

II. Overall monetary survey

								External assets				End of year or month
and individuals 2				Public authorities				Total	Bundesbank	Credit institutions 5	Other assets 6	
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims					
575.8	1,876.0	65.9	629.2	26.1	485.1	115.5	2.4	729.6	97.3	632.2	257.3	1991
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995
575.4	2,536.8	188.6	1,047.3	29.6	705.6	240.7	71.5	958.3	124.7	833.6	245.6	1995 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	29.6	766.0	239.7	81.8	1,038.6	123.0	915.5	273.8	Sep.
593.4	2,732.0	200.0	1,146.4	47.9	772.2	244.6	81.8	1,029.4	123.8	905.6	265.2	Oct.

Domestic non-banks' monetary capital with credit institutions									External liabilities				End of year or month
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe, 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities	
-	12.7	1,852.8	560.1	241.0	236.7	603.1	211.9	395.2	44.9	350.3	5.2	283.9	1991
-	0.4	1,988.5	564.3	248.6	240.0	696.0	239.5	456.0	29.2	426.8	23.7	317.3	1992
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
-	0.1	2,530.5	714.6	288.9	226.3	996.1	304.7	705.6	18.8	686.8	19.2	412.8	1995 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	781.5	275.6	222.8	1,084.4	329.6	743.7	18.7	725.0	9.1	460.9	Sep.
-	0.5	2,707.8	786.1	274.7	224.3	1,091.9	330.8	739.5	18.9	720.6	15.9	461.6	Oct.

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				Open opera- (net sales: -)	
	1. Changes in central bank money (increase: -)			2. Current transactions							Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (in- crease: -)	Changes in refinan- cing facilities ⁹ (reduc- tion: -)	Re- course to unused refinan- cing facilities (reduc- tion: +)		in long- term debt securities ("outright trans- actions")
	Total	Currency in cir- culation ¹	Minimum reserves on domestic liabilit- ies ²	Memo item Central bank money ^{3, 4}	Foreign exchange inflows to (+) or outflows from (-) the Bundes- bank ⁵	Change in domestic non-banks' net balances with the Bundes- bank ⁶	"Float" in pay- ments with the Bundes- bank	Change in "excess balances" (reduc- tion: +)	Other factors ⁷							
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4		
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5		
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	+ 4.4	+ 0.7	+ 7.2	- 6.6		
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	- 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7		
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	+ 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	+ 1.8	+ 4.4	- 0.2	+ 3.8		
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9		
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3		
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0		
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	+ 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8		
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4		
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5		
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3		
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1		
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7		
1988	- 18.6	- 15.4	- 3.2	207.2	+ 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5		
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5		
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1		
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	+ 7.6	- 2.0	+ 0.6		
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5		
1993	- 21.5	- 14.2	- 7.3	294.3	+ 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3		
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4		
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9		
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4		
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2		
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	+ 0.1	+ 0.3	- 0.4		
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	+ 28.4	+ 0.3	+ 0.4	+ 0.2	- 0.3		
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4		
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5		
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2		
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8		
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4		
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-		
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-		
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. r	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-		
Oct.	- 0.9	- 0.8	- 0.1	276.7	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.5	- 0.4	- 0.0	- 0.0	- 0.5	-		
Nov. pe	- 0.5	- 0.3	- 0.2	277.3	+ 0.8	- 0.1	+ 0.0	- 0.1	- 1.1	- 0.9	- 0.1	- 0.1	+ 0.1	-		

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by							Memo items Average level during month 4					Period
market tions	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 lombard loans (in- crease: +)	Offsetting the banks' short-term liquidity gap by means of				Season- ally adjusted central bank money 12	Period	
				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	Unused refinan- cing facili- ties 9	Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank			Lombard or special lombard loans	Season- ally adjusted central bank money 12
- 0.4	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.8	1975
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977
- 7.4	-	- 1.2	- 1.0	-	-	-	-	- ± 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	-	- 0.1	+ 2.6	4.4	6.0	2.2	6.5	94.4	1980
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	95.1	1981
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	108.0	1983
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 0.0	+ 0.3	4.3	23.4	-	5.4	113.3	1984
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	-	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	117.9	1985
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	- 0.2	0.1	139.7	1987
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	155.4	1988
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	- 0.6	2.7	101.9	0.4	1.8	162.9	1989
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	190	1990
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	195.6	1991
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	222.6	1992
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	238.9	1993
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	252.9	1994
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	+ 0.5	4.4	135.8	-	1.3	263.1	1995
+ 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	277.9	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	Sept.
- 0.0	-	- 0.5	- 2.3	+ 2.6	-	-	-	-	- 0.3	3.2	118.6	-	0.4	262.5	Oct.
-	-	+ 0.0	- 1.9	+ 1.4	+ 0.4	-	-	-	+ 0.1	2.9	120.0	0.4	0.5	262.3	Nov.
+ 0.2	-	- 2.1	- 16.2	+ 15.7	- 0.4	-	-	-	+ 0.9	4.4	135.8	-	1.3	263.1	Dec.
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	-	- 1.0	4.0	132.4	0.5	0.4	265.5	1996 Jan.
-	-	+ 0.0	+ 2.2	- 1.6	- 0.5	-	-	-	- 0.2	3.6	130.8	-	0.2	268.1	Feb.
-	-	- 0.1	- 2.4	+ 2.0	-	-	-	-	+ 0.4	3.8	132.8	-	0.6	270.1	Mar.
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	- 0.2	-	- 0.3	4.2	132.4	- 0.2	0.3	272.5	Apr.
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	+ 0.2	-	- 0.1	3.0	128.7	0.3	0.2	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	277.9	Sept.
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	- 0.2	3.3	136.0	-	0.2	279.0	Oct.
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	-	+ 0.1	3.2	136.9	-	0.3	278.3	Nov.

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic		
	Total assets	Monetary reserves									External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1991	359.9	97.3	15	94.8	13.7	5.4	—	2.9	17.3	29.1	55.4	2.6	225.3	148.5
1992	368.3	144.0	16	141.4	13.7	6.8	—	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	17	120.1	13.7	6.8	—	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	17	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995	354.4	123.3	18	121.3	13.7	7.5	—	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1996 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
Sep.	346.3	123.0		121.6	13.7	8.2	—	2.8	21.4	32.6	75.5	1.4	206.9	136.0
1996 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
Nov. 7	341.3	124.4		122.9	13.7	8.2	—	2.8	22.1	33.2	76.2	1.4	200.4	136.9
15	340.2	124.5		123.0	13.7	8.1	—	2.8	22.1	33.2	76.3	1.4	199.3	135.8
23	340.7	124.8		123.3	13.7	8.1	—	2.9	22.1	33.2	76.6	1.4	199.5	136.0
30	344.8	124.7		123.3	13.7	8.1	—	2.9	22.1	33.2	76.5	1.4	203.8	138.9

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	0.8	18.5
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8
1996 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
Sep.	346.3	247.7	46.1	0.2	0.0	0.0	0.1	0.1	0.7	13.9
1996 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
Nov. 7	341.3	249.9	39.0	0.1	0.0	0.0	0.1	0.0	0.5	13.6
15	340.2	249.5	37.4	0.3	0.1	0.0	0.1	0.1	0.8	13.4
23	340.7	248.8	38.9	0.1	0.0	0.0	0.0	0.1	0.5	13.5
30	344.8	251.6	40.0	0.1	0.0	0.0	0.0	0.0	0.7	13.6

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities					Securities			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6			Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 8	Other assets 9		
					Advances	Equalisation claims 7	Länder Governments 6					
36.2	38.7	1.9	225.3	8.9	-	8.7	0.2	4.1	0.7	23.6	1991	
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992	
47.6	10.5	14.8	257.5	8.7	-	8.7	-	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	-	8.7	-	2.9	0.3	11.0	1994	
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995	
53.2	9.5	2.2	196.3	8.7	-	8.7	-	0.0	0.0	8.0	1996 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.	
54.5	9.6	6.9	206.9	8.7	-	8.7	-	0.0	0.0	7.6	Sep.	
54.5	8.9	0.1	199.0	8.7	-	8.7	-	0.0	0.0	7.6	1996 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	
55.0	8.5	0.0	200.4	8.7	-	8.7	-	0.0	0.0	7.8	Nov. 7	
54.4	9.0	0.1	199.3	8.7	-	8.7	-	0.0	0.0	7.8	15	
54.3	9.1	0.1	199.5	8.7	-	8.7	-	0.0	0.0	7.8	23	
54.3	9.5	1.1	203.8	8.7	-	8.7	-	-	-	7.7	30	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 13	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed 14	
							Total	of which Coins		
-	6.9	-	2.6	5.5	8.9	20.4	194.6	13.3	78.8	1991
-	2.0	-	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	1.6	-	2.6	10.0	12.4	14.8	254.3	15.0	65.6	1996 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.
-	2.2	-	2.6	10.1	13.0	9.9	262.9	15.2	65.6	Sep.
-	2.1	-	2.6	10.1	13.0	9.1	266.0	15.2	65.6	1996 Oct. 7
-	2.1	-	2.6	10.1	13.0	9.8	263.7	15.3	65.6	15
-	2.2	-	2.6	10.1	13.0	9.8	261.7	15.3	65.6	23
-	2.2	-	2.6	10.1	13.0	9.6	264.5	15.2	65.6	31
-	2.2	-	2.6	10.1	13.0	9.8	265.1	15.2	65.6	Nov. 7
-	2.7	-	2.6	10.1	13.0	10.8	264.6	15.1	65.6	15
-	2.3	-	2.6	10.1	13.0	10.8	264.0	15.1	65.6	23
-	2.3	-	2.6	10.1	13.0	10.9	266.8	15.2	65.6	30

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

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

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2					Lending to non-banks 6		
					Total	Balances and loans and advances not evidenced by certificates 2	Bills discounted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates
End of year or month *												
1986	4,595	3,551.1	12.2	68.6	1,118.0	778.2	22.4	6.5	-	310.8	2,227.1	1,970.9
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1995 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
Oct.	3,533	8,012.3	24.6	48.8	2,587.2	1,869.5	17.2	26.1	3.6	670.8	5,008.2	4,199.4
Changes *												
1987	.	+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 117.7	+ 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 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	+ 35.2	+ 17.9	- 0.0	- 0.7	- 0.6	+ 18.7	+ 22.0	+ 25.6
Oct.	.	+ 58.6	+ 0.4	- 7.1	+ 12.5	+ 4.1	- 0.1	+ 0.3	+ 0.5	+ 7.6	+ 54.8	+ 39.2

* 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
52.4	100.7	4.0	495.0	72.4	-	24.5	109.6	57.1	93.9	12.2	7.6	1995 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	5.5	537.9	81.8	-	45.7	129.9	63.2	106.6	12.1	7.1	Sep.
51.5	117.2	10.1	548.1	81.8	-	44.9	130.7	64.3	103.6	11.9	6.9	Oct.
Changes *												
- 4.4	+ 1.6	- 0.2	+ 19.9	- 0.2	+ 0.9	+ 1.1	+ 2.1	+ 1.1	- 0.3	+ 1.1	+ 0.3	1987
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
+ 0.4	+ 1.0	+ 0.5	+ 1.0	- 0.9	-	+ 1.5	+ 1.1	+ 1.6	+ 1.2	+ 0.0	+ 0.1	1995 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	+ 0.4	- 2.1	+ 0.1	-	+ 0.8	- 0.1	+ 0.8	+ 4.6	- 0.8	- 0.8	Sep.
+ 0.0	+ 0.7	+ 4.6	+ 10.4	- 0.0	-	- 0.7	+ 0.7	+ 1.1	- 3.0	- 0.1	- 0.1	Oct.

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

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

IV. Credit institutions

2. Liabilities *

DM billion													
Period	Volume of business 1	Deposits of credit institutions 2, 3					Bills rediscounted			Deposits of non-banks 2, 7			
		Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	of which		Total	Sight deposits	Time deposits	Savings deposits	
							Own acceptances outstanding	Endorsement liabilities 6					
													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 May	7,038.0	1,858.2	435.6	1,303.9	41.1	77.6	20.5	56.7	3,052.7	510.1	1,247.4	979.7	
June	7,061.5	1,852.1	438.4	1,295.7	41.4	76.6	20.0	56.2	3,056.7	515.5	1,238.5	985.6	
July	7,057.6	1,813.4	411.3	1,283.5	41.4	77.2	20.2	56.7	3,060.6	514.6	1,236.6	992.7	
Aug.	7,142.3	1,851.5	414.0	1,318.9	41.7	76.9	20.5	56.0	3,085.6	514.3	1,254.0	999.0	
Sep.	7,220.6	1,892.9	441.1	1,333.2	41.4	77.3	20.6	56.2	3,091.2	522.1	1,244.9	1,006.3	
Oct.	7,279.3	1,907.4	429.1	1,360.0	41.0	77.3	20.8	56.1	3,106.9	536.4	1,235.7	1,016.6	
Nov.	7,445.3	1,993.8	470.8	1,406.1	41.1	75.8	19.7	55.8	3,156.2	575.5	1,234.7	1,026.8	
Dec.	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1	
1996 Jan.	7,563.9	1,992.7	462.4	1,411.7	42.1	76.4	20.3	55.8	3,236.1	560.2	1,276.2	1,082.3	
Feb.	7,641.0	2,023.7	471.5	1,434.2	42.1	75.9	20.2	55.4	3,266.4	565.7	1,287.0	1,095.8	
Mar.	7,690.4	2,036.8	461.2	1,458.9	40.3	76.3	19.7	56.1	3,266.4	561.6	1,287.0	1,102.7	
Apr.	7,734.1	2,046.5	470.3	1,458.9	40.4	76.9	19.7	56.8	3,281.1	570.8	1,288.8	1,107.7	
May	7,754.7	2,036.6	466.8	1,451.4	40.9	77.6	20.3	56.9	3,293.0	572.2	1,295.9	1,110.5	
June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.2	582.4	1,288.9	1,111.9	
July	7,819.6	2,043.3	452.6	1,456.7	56.5	77.6	20.4	56.8	3,307.9	579.4	1,300.5	1,113.2	
Aug.	7,873.7	2,065.4	463.0	1,467.7	56.9	77.9	20.4	57.1	3,320.8	579.1	1,309.9	1,116.1	
Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.0	598.3	1,305.0	1,119.4	
Oct.	8,012.3	2,111.4	495.3	1,483.1	56.2	76.8	20.0	56.5	3,350.3	605.8	1,300.7	1,125.4	
													Changes *
1987	+ 213.5	+ 44.8	- 4.9	+ 59.1	+ 0.3	- 9.8	- 2.3	- 7.5	+ 123.5	+ 14.9	+ 59.1	+ 37.7	
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2	
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3	
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2	
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	+ 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9	
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8	
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1	
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4	
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8	
1995 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	+ 16.7	+ 18.7	- 6.4	+ 3.3	
Oct.	+ 58.6	+ 29.6	+ 12.1	+ 17.0	+ 0.5	- 0.0	- 0.1	+ 0.1	+ 11.8	+ 7.6	- 3.9	+ 6.0	

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

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

IV. Credit institutions

Bank savings bonds ⁸	Trust loans ⁵	Bearer debt securities outstanding ⁹	Provisions for liabilities and charges	Value adjustments ¹⁰	Capital (including published reserves) ¹¹	Other liabilities ¹²	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities ¹³	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
181.6	52.0	684.2	33.2	8.0	128.0	95.2	3,481.1	-	146.5	1.2	1986
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
231.8	83.7	1,478.0	72.0	42.6	302.7	231.8	6,980.9	63.3	268.8	0.3	1995 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	336.3	328.0	7,899.1	81.7	310.2	0.2	Sep.
230.9	87.4	1,771.1	72.5	39.8	337.6	329.6	7,955.5	82.7	316.1	0.3	Oct.
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
+ 1.4	+ 1.2	+ 16.0	- 0.5	- 0.1	+ 3.8	+ 1.2	+ 58.0	+ 1.1	+ 0.9	- 0.0	1995 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.
+ 1.1	+ 0.0	+ 23.5	- 0.1	- 0.4	+ 1.2	+ 19.6	+ 74.1	+ 1.3	+ 3.2	- 0.0	Sep.
+ 1.5	+ 0.5	+ 14.5	- 0.4	- 0.1	+ 1.3	+ 2.0	+ 58.5	+ 1.0	+ 5.9	+ 0.1	Oct.

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks					Participating interests	Other assets
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for		Bills discounted	Securities issued by non-banks		
						up to 1 year	over 1 year						
All categories of banks													
1996 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	80.1	2,576.2	1,866.7	663.3	4,954.1	623.1	3,537.7	51.5	537.9	129.9	215.5
Oct.	3,533	8,012.3	73.4	2,587.2	1,869.5	670.8	5,008.2	638.8	3,560.6	51.5	548.1	130.7	212.8
Commercial banks													
1996 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
Oct.	333	1,936.7	16.7	520.3	410.2	102.5	1,275.9	292.9	742.3	29.9	168.2	67.9	55.9
Big banks ¹													
1996 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
Oct.	3	737.7	8.7	183.5	144.2	37.8	490.4	129.3	266.2	14.2	74.4	42.7	12.4
Regional banks and other commercial banks ²													
1996 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
Oct.	195	1,039.5	7.1	254.6	196.1	52.7	717.9	133.1	454.3	11.9	84.1	24.7	35.2
Branches of foreign banks													
1996 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
Oct.	72	107.7	0.2	65.1	57.2	7.8	35.9	16.5	8.2	2.6	7.6	0.0	6.4
Private bankers ³													
1996 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
Oct.	63	51.8	0.7	17.2	12.7	4.1	31.7	14.0	13.6	1.2	2.2	0.5	1.8
Regional giro institutions (including Deutsche Girozentrale)													
1996 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	75.4	30.1	40.4
Oct.	13	1,458.5	3.4	633.0	536.6	93.2	753.9	62.7	540.3	5.4	76.6	29.9	38.4
Savings banks													
1996 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	260.0	1,100.3	138.2	792.8	8.7	134.6	12.7	37.5
Oct.	611	1,564.1	27.0	384.2	117.1	261.5	1,102.4	136.2	797.4	8.7	134.1	12.8	37.7
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1996 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
Oct.	4	282.9	0.9	177.6	125.8	48.5	88.2	15.3	33.3	1.9	22.4	9.5	6.7
Credit cooperatives													
1996 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
Oct.	2,520	910.6	15.7	227.5	112.4	109.5	637.5	101.9	439.8	5.2	81.8	5.0	25.0
Mortgage banks													
1996 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
Oct.	34	1,091.0	0.4	228.5	216.1	11.9	823.2	11.9	786.8	0.1	18.7	3.6	35.3
Credit institutions with special functions ⁴													
1996 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
Oct.	18	768.5	9.4	416.1	351.3	43.8	327.1	17.9	220.7	0.3	46.2	2.1	13.8
Memo item: Foreign banks ⁵													
1996 Sep.	156	336.6	2.3	150.5	121.5	25.6	161.9	45.5	75.4	5.8	32.1	2.2	19.8
Oct.	154	336.1	2.4	146.5	118.1	24.8	166.5	47.3	75.7	5.8	34.8	2.2	18.6
of which: Credit institutions majority-owned by foreign banks ⁶													
1996 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
Oct.	82	228.5	2.2	81.4	61.0	17.0	130.6	30.8	67.4	3.2	27.2	2.2	12.2

* 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						Savings deposits	Bank savings bonds					
Sight deposits	Time deposits		Sight deposits	Time deposits for			of which At three months' notice								
Total				1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total								
All categories of banks															
2,065.4	463.0	1,467.7	3,320.8	579.1	332.2	121.8	855.9	1,116.1	832.7	228.9	1,732.5	335.0	420.0	1996 Aug.	
2,082.9	483.5	1,466.8	3,339.0	598.3	321.3	122.3	861.4	1,119.4	837.2	229.4	1,756.6	336.3	441.0	Sep.	
2,114.4	495.3	1,483.1	3,350.3	605.8	317.0	117.8	866.0	1,125.4	844.2	230.9	1,771.1	337.6	441.9	Oct.	
Commercial banks															
702.5	215.1	445.4	686.4	192.3	118.6	40.1	149.4	152.5	113.9	26.4	234.0	122.4	164.8	1996 Aug.	
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.	
704.7	217.7	445.4	699.6	213.0	111.9	37.7	151.2	152.4	114.3	26.1	240.3	122.8	169.3	Oct.	
Big banks ¹															
237.3	77.2	146.0	327.8	94.4	64.0	20.0	47.2	88.5	63.1	9.5	40.2	54.3	60.8	1996 Aug.	
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.	
239.3	84.9	140.5	340.6	108.8	61.3	21.3	47.9	87.7	62.7	9.4	39.8	54.8	63.3	Oct.	
Regional banks and other commercial banks ²															
358.3	109.4	227.2	318.7	80.8	46.0	16.7	97.4	60.1	47.7	15.1	192.4	62.5	93.2	1996 Aug.	
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.	
363.3	107.1	235.0	319.6	87.1	42.4	13.0	98.6	60.9	48.5	14.9	199.3	62.4	94.9	Oct.	
Branches of foreign banks															
92.4	24.6	64.1	9.5	3.9	1.3	1.1	2.8	0.0	0.0	0.1	0.1	2.2	8.0	1996 Aug.	
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.	
87.5	22.2	61.4	9.7	4.2	1.2	1.1	2.8	0.0	0.0	0.1	0.1	2.2	8.2	Oct.	
Private bankers ³															
14.5	3.9	8.1	30.4	13.1	7.4	2.3	2.0	3.8	3.1	1.7	1.2	3.4	2.8	1996 Aug.	
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.	
14.6	3.4	8.5	29.8	13.0	6.9	2.3	2.0	3.8	3.1	1.8	1.1	3.4	2.9	Oct.	
Regional giro institutions (including Deutsche Girozentrale)															
503.1	123.3	367.7	319.7	28.3	12.5	12.0	198.5	19.7	18.3	1.7	519.1	47.9	42.4	1996 Aug.	
505.2	127.7	365.7	321.6	29.9	11.3	11.9	200.1	19.6	18.3	1.7	521.3	48.3	45.0	Sep.	
521.1	138.4	371.0	322.6	28.5	12.3	11.5	201.6	19.6	18.3	1.6	523.8	48.6	42.4	Oct.	
Savings banks															
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	1996 Aug.	
282.2	34.2	224.4	1,042.1	201.2	101.3	23.2	13.6	569.5	406.9	131.6	93.3	62.6	75.7	Sep.	
282.1	30.7	227.8	1,047.2	204.6	99.1	23.1	13.8	572.5	410.5	132.4	93.5	62.7	78.6	Oct.	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
179.4	56.6	116.2	22.7	4.1	1.2	2.4	14.5	0.0	0.0	0.1	45.3	10.7	14.7	1996 Aug.	
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.	
186.3	62.3	117.1	23.1	3.8	1.2	2.3	15.3	0.0	0.0	0.0	47.5	10.8	15.2	Oct.	
Credit cooperatives															
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	1996 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.	
114.0	8.2	89.9	672.1	124.4	88.5	39.4	28.8	322.3	252.8	68.2	45.7	43.3	35.6	Oct.	
Mortgage banks															
119.2	13.9	101.9	275.9	1.9	0.7	0.9	268.2	0.3	0.2	0.2	597.2	25.0	40.2	1996 Aug.	
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.	
121.3	14.2	104.6	278.3	2.0	0.7	1.1	270.2	0.3	0.2	0.3	624.2	25.3	42.0	Oct.	
Credit institutions with special functions ⁴															
169.8	14.7	124.3	303.4	28.7	2.3	3.1	183.2	58.6	48.2	1.6	200.4	23.9	57.9	1996 Aug.	
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.	
182.0	23.7	127.4	307.4	29.5	3.3	2.8	185.1	58.3	48.1	2.3	196.1	24.1	58.9	Oct.	
Memo item: Foreign banks ⁵															
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	1996 Sep.	
194.4	60.6	122.5	77.1	26.8	8.8	5.1	15.4	14.3	8.7	5.6	17.1	15.7	31.9	Oct.	
of which: Credit institutions majority-owned by foreign banks ⁶															
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	1996 Sep.	
107.0	38.4	61.1	67.4	22.7	7.5	3.9	12.6	14.3	8.6	5.5	16.9	13.5	23.6	Oct.	

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 5					Treasury bills and negotiable money market paper issued by non-banks 6
			Total	Balances and loans and advances not evidenced by certificates 1	Bills dis-counted	Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates	Bills dis-counted	Trust loans 2	
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 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.	22.7	55.8	2,022.3	1,356.6	16.9	12.2	2.9	633.8	4,625.9	3,948.5	49.6	104.4	3.2
Oct.	23.3	48.8	2,058.1	1,384.4	16.8	12.5	3.4	641.0	4,671.8	3,982.8	49.6	105.0	8.0
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 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.	+ 0.5	+ 9.5	+ 28.3	+ 10.7	- 0.0	- 0.5	- 0.7	+ 18.8	+ 18.6	+ 25.9	- 1.3	- 0.5	+ 0.0
Oct.	+ 0.6	- 7.0	+ 35.8	+ 27.8	- 0.1	+ 0.4	+ 0.5	+ 7.2	+ 46.0	+ 34.4	+ 0.0	+ 0.6	+ 4.8

* 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
424.2	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	1995 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.
438.5	81.8	87.2	1,620.8	359.9	1,132.3	51.8	76.8	3,078.3	568.9	1,104.3	1,097.4	222.8	84.8	Sep.
444.6	81.8	87.3	1,649.9	367.1	1,153.7	52.3	76.8	3,093.4	579.6	1,100.7	1,103.4	224.3	85.3	Oct.
Changes *														
+ 18.9	- 0.2	+ 1.4	+ 33.9	- 4.1	+ 47.8	- 0.0	- 9.8	+ 112.8	+ 14.6	+ 50.9	+ 36.8	+ 9.8	+ 0.7	1987
+ 21.5	- 0.3	+ 1.7	+ 101.2	+ 1.4	+ 100.8	- 0.2	- 0.9	+ 98.8	+ 22.9	+ 53.5	+ 20.9	- 0.2	+ 1.6	1988
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 2.9	- 1.2	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 2.0	+ 0.4	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
- 0.6	- 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	1995 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.
- 5.7	+ 0.1	+ 0.0	+ 17.9	+ 16.3	+ 3.4	- 0.8	- 1.0	+ 11.5	+ 13.4	- 6.3	+ 3.2	+ 1.2	+ 0.1	Sep.
+ 6.1	- 0.0	+ 0.1	+ 29.1	+ 7.3	+ 21.4	+ 0.4	- 0.0	+ 15.2	+ 10.8	- 3.6	+ 5.9	+ 1.5	+ 0.6	Oct.

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

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

IV. Credit institutions

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

DM billion

Period	Lending to foreign credit institutions 1								Lending to foreign non-banks						
	Cash in hand (foreign notes and coins)	Balances and loans and advances not evidenced by certificates, bills discounted				Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks	
		Total	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *															
1986	0.6	233.2	224.4	161.1	63.3	3.0	-	5.8	112.6	93.4	11.8	81.6	6.1	0.8	
1987	0.7	249.5	240.2	165.8	74.4	2.9	-	6.4	117.7	98.0	14.1	83.9	6.4	1.3	
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2	
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0	
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6	
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4	
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4	
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0	
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6	
1995	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7	
1995 May	1.5	493.0	454.8	310.7	144.1	13.2	0.1	25.0	263.9	175.9	38.9	137.0	16.5	0.7	
June	1.5	506.2	467.6	321.6	146.0	13.2	0.1	25.3	265.9	176.5	37.8	138.7	16.4	0.8	
July	1.6	501.4	462.9	316.0	146.9	13.2	0.1	25.2	265.7	176.7	37.6	139.1	16.2	0.9	
Aug.	1.3	530.3	491.1	339.8	151.3	13.4	0.1	25.7	275.5	183.5	40.6	142.9	16.7	1.4	
Sep.	1.2	533.1	496.3	346.0	150.3	11.7	0.1	24.9	278.8	184.0	41.1	142.9	16.8	1.1	
Oct.	1.3	517.5	480.4	330.7	149.8	11.6	0.1	25.3	283.9	189.4	44.9	144.6	16.6	1.1	
Nov.	1.2	537.1	499.4	350.6	148.9	11.8	0.1	25.8	288.4	190.6	44.1	146.5	16.5	1.2	
Dec.	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7	
1996 Jan.	1.3	532.1	493.1	336.6	156.5	12.4	0.1	26.4	293.7	192.1	44.4	147.8	16.7	2.2	
Feb.	1.2	541.5	499.4	343.4	156.1	14.6	0.2	27.4	297.8	192.7	44.8	148.0	17.0	2.4	
Mar.	1.4	544.2	502.7	342.5	160.2	14.3	0.1	27.0	299.2	195.5	43.1	152.4	13.8	2.3	
Apr.	1.4	534.4	491.9	330.2	161.8	13.8	0.2	28.5	310.5	201.9	47.1	154.8	14.1	3.2	
May	1.4	534.1	491.7	330.8	161.0	13.9	0.1	28.3	318.7	208.8	51.9	156.9	14.2	2.7	
June	1.7	549.9	507.2	348.2	159.0	13.7	0.1	28.8	322.2	210.6	53.0	157.6	14.5	2.7	
July	1.8	535.0	491.9	336.4	155.6	13.8	0.1	29.1	321.1	210.8	53.0	157.8	12.2	2.3	
Aug.	1.5	542.2	498.7	343.8	155.0	13.8	0.2	29.4	320.9	212.7	53.7	158.9	12.1	1.9	
Sep.	1.5	553.9	510.5	355.9	154.5	13.7	0.2	29.5	328.1	214.2	52.8	161.4	12.2	2.3	
Oct.	1.3	529.1	485.5	330.2	155.2	13.6	0.2	29.9	336.4	218.6	56.3	162.3	12.2	2.1	
Changes *															
1987	+ 0.0	+ 26.7	+ 25.6	+ 12.7	+ 12.9	+ 0.2	-	+ 0.9	+ 7.7	+ 5.5	+ 2.7	+ 2.8	+ 0.5	+ 0.7	
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2	
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2	
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2	
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7	
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0	
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4	
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6	
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1	
1995 May	+ 0.2	+ 8.7	+ 7.8	+ 5.8	+ 2.0	+ 0.2	+ 0.0	+ 0.7	+ 6.6	+ 5.0	+ 4.4	+ 0.6	- 0.1	+ 0.1	
June	- 0.0	+ 14.4	+ 14.0	+ 11.8	+ 2.2	- 0.0	+ 0.0	+ 0.4	+ 2.5	+ 0.8	- 1.0	+ 1.8	- 0.1	+ 0.1	
July	+ 0.1	- 4.3	- 4.3	- 5.2	+ 0.9	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.3	- 0.1	+ 0.4	- 0.2	+ 0.0	
Aug.	- 0.2	+ 20.1	+ 19.8	+ 17.1	+ 2.7	+ 0.0	+ 0.0	+ 0.3	+ 5.9	+ 3.9	+ 2.2	+ 1.6	+ 0.2	+ 0.5	
Sep.	- 0.1	+ 9.1	+ 11.2	+ 10.9	+ 0.2	- 1.6	+ 0.0	- 0.5	+ 6.0	+ 2.3	+ 1.0	+ 1.2	+ 0.2	- 0.3	
Oct.	+ 0.0	- 14.0	- 14.3	- 14.0	- 0.3	- 0.2	+ 0.0	+ 0.5	+ 5.6	+ 5.7	+ 3.8	+ 1.9	- 0.1	+ 0.1	
Nov.	- 0.0	+ 17.5	+ 17.0	+ 17.5	- 0.5	+ 0.2	+ 0.0	+ 0.3	+ 3.1	+ 0.2	- 1.1	+ 1.3	- 0.2	+ 0.1	
Dec.	- 0.0	+ 1.9	+ 1.9	- 0.3	+ 2.3	+ 0.0	- 0.0	- 0.1	+ 1.0	+ 0.6	- 1.9	+ 2.5	+ 0.2	+ 0.5	
1996 Jan.	+ 0.0	- 13.4	- 13.7	- 17.7	+ 4.0	- 0.2	+ 0.0	+ 0.5	+ 4.1	+ 1.5	+ 2.0	- 0.4	- 0.2	+ 0.5	
Feb.	- 0.0	+ 9.4	+ 8.2	+ 8.1	+ 0.0	+ 0.2	+ 0.0	+ 1.0	+ 5.0	+ 1.4	+ 0.6	+ 0.8	+ 0.3	+ 0.2	
Mar.	+ 0.2	+ 2.1	+ 2.7	- 1.3	+ 4.0	- 0.2	- 0.0	- 0.3	+ 1.1	+ 2.5	- 1.7	+ 4.2	- 3.2	- 0.2	
Apr.	- 0.0	- 16.5	- 17.7	- 17.5	- 0.1	+ 0.1	+ 0.0	+ 1.1	+ 7.8	+ 4.1	+ 3.4	+ 0.8	+ 0.2	+ 0.9	
May	+ 0.0	- 0.2	- 0.2	+ 0.7	- 0.9	+ 0.1	- 0.0	- 0.1	+ 8.0	+ 6.7	+ 4.7	+ 1.9	+ 0.1	- 0.4	
June	+ 0.3	+ 17.3	+ 16.8	+ 18.5	- 1.7	- 0.1	- 0.0	+ 0.6	+ 4.3	+ 2.3	+ 1.2	+ 1.0	+ 0.2	+ 0.0	
July	+ 0.1	- 9.5	- 10.1	- 8.0	- 2.1	+ 0.1	- 0.0	+ 0.6	+ 4.0	+ 2.3	+ 0.5	+ 1.8	- 0.2	- 0.4	
Aug.	- 0.3	+ 6.3	+ 6.0	+ 6.8	- 0.8	+ 0.1	+ 0.1	+ 0.2	- 0.8	+ 1.5	+ 0.7	+ 0.8	- 0.0	- 0.4	
Sep.	+ 0.0	+ 6.9	+ 7.2	+ 8.9	- 1.6	- 0.2	+ 0.0	- 0.2	+ 3.5	- 0.5	- 1.4	+ 0.9	- 0.0	+ 0.4	
Oct.	- 0.2	- 23.3	- 23.7	- 24.5	+ 0.8	- 0.1	- 0.0	+ 0.5	+ 8.8	+ 4.7	+ 3.6	+ 1.1	+ 0.0	- 0.2	

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

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

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions ⁵						Deposits of foreign non-banks ⁵						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans ²	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans ²	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
12.2	9.9	139.4	29.7	106.2	46.4	59.8	3.4	53.4	8.8	43.8	18.6	25.3	0.8	1986
12.0	10.9	142.2	27.5	111.3	50.5	60.8	3.4	61.8	8.9	51.7	19.6	32.1	1.2	1987
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
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	1995 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	137.7	4.6	Oct.
80.1	37.2	475.6	107.7	360.9	205.6	155.3	7.0	210.5	24.2	181.7	41.6	140.1	4.6	Nov.
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	Dec.
82.7	39.3	466.9	115.0	344.9	193.3	151.6	7.0	231.2	25.3	201.6	44.3	157.3	4.3	1996 Jan.
85.7	40.4	467.4	113.1	347.5	195.3	152.1	6.8	235.3	24.4	206.5	44.0	162.5	4.5	Feb.
87.7	40.9	478.2	117.5	355.3	197.7	157.6	5.5	237.4	22.8	211.8	45.5	166.4	2.7	Mar.
91.4	41.3	492.5	120.0	366.9	207.1	159.8	5.6	248.2	26.8	218.7	47.5	171.2	2.8	Apr.
92.9	41.6	491.6	129.0	356.9	198.0	158.9	5.7	250.8	27.1	221.0	47.0	173.9	2.7	May
94.4	42.2	491.4	140.1	345.5	188.6	156.9	5.8	247.9	24.9	220.2	44.9	175.4	2.8	June
96.0	42.4	466.1	116.7	345.1	188.9	156.2	4.3	253.9	25.6	226.1	48.6	177.5	2.2	July
94.2	42.7	462.7	119.7	338.8	183.6	155.2	4.3	253.8	23.9	227.7	49.0	178.8	2.1	Aug.
99.4	42.8	462.1	123.6	334.6	179.5	155.1	3.9	260.8	29.4	229.3	47.5	181.7	2.1	Sep.
103.5	43.5	461.5	128.2	329.4	174.0	155.4	3.9	256.9	26.2	228.6	46.5	182.2	2.1	Oct.
Changes *														
+ 1.0	+ 0.7	+ 10.8	- 0.8	+ 11.3	+ 8.6	+ 2.7	+ 0.3	+ 10.6	+ 0.4	+ 9.8	+ 2.1	+ 7.7	+ 0.5	1987
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	+ 0.7	1994
+ 16.1	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
+ 1.6	+ 0.4	+ 10.6	+ 6.4	+ 4.4	+ 1.4	+ 3.1	- 0.2	+ 2.9	+ 0.8	+ 2.0	- 0.2	+ 2.2	+ 0.1	1995 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	+ 2.2	+ 4.0	+ 1.1	+ 2.9	- 1.2	Sep.
- 0.1	+ 0.2	- 0.4	- 11.9	+ 11.9	+ 7.2	+ 4.7	- 0.4	+ 8.2	+ 6.5	+ 1.7	- 0.0	+ 1.7	+ 0.0	Oct.
+ 3.1	- 0.2	- 1.9	+ 3.0	- 4.7	- 4.2	- 0.5	- 0.2	+ 0.5	- 2.4	+ 3.0	+ 0.2	+ 2.8	+ 0.0	Nov.
- 0.3	+ 1.6	- 11.5	+ 9.3	- 20.9	- 13.8	- 7.1	+ 0.0	+ 14.1	- 2.1	+ 16.5	+ 3.7	+ 12.8	- 0.3	Dec.
+ 2.3	+ 0.3	- 2.5	- 3.2	+ 0.9	- 1.5	+ 2.4	- 0.1	+ 5.1	+ 3.1	+ 2.1	- 1.4	+ 3.5	- 0.1	1996 Jan.
+ 3.1	+ 1.1	+ 2.2	- 1.5	+ 3.9	+ 3.1	+ 0.9	- 0.1	+ 4.5	- 0.9	+ 5.3	- 0.2	+ 5.5	+ 0.2	Feb.
+ 2.0	+ 0.5	+ 10.2	+ 4.3	+ 7.3	+ 2.0	+ 5.3	- 1.3	+ 2.0	- 1.5	+ 5.3	+ 1.4	+ 3.8	- 1.8	Mar.
+ 2.6	+ 0.1	+ 7.9	+ 0.9	+ 7.0	+ 6.1	+ 0.9	+ 0.1	+ 8.2	+ 3.7	+ 4.5	+ 1.6	+ 2.8	-	Apr.
+ 1.6	+ 0.2	- 1.1	+ 9.1	- 10.3	- 9.3	- 1.0	+ 0.1	+ 2.8	+ 0.4	+ 2.5	- 0.5	+ 3.0	- 0.1	May
+ 1.7	+ 0.6	+ 1.1	+ 11.5	- 10.5	- 8.7	- 1.8	+ 0.1	- 2.4	- 2.2	- 0.3	- 2.1	+ 1.9	+ 0.1	June
+ 2.3	+ 0.5	- 18.7	- 22.1	+ 3.4	+ 3.0	+ 0.4	+ 0.0	+ 8.4	+ 0.9	+ 7.5	+ 4.0	+ 3.5	- 0.0	July
- 1.9	+ 0.2	- 4.3	+ 2.8	- 7.0	- 5.8	- 1.2	- 0.0	- 0.4	- 1.7	+ 1.4	+ 0.3	+ 1.1	- 0.1	Aug.
+ 3.6	- 0.1	- 5.1	+ 2.8	- 7.5	- 6.5	- 1.0	- 0.4	+ 5.2	+ 5.3	- 0.1	- 1.7	+ 1.7	- 0.0	Sep.
+ 4.2	+ 0.6	+ 0.5	+ 4.9	- 4.4	- 4.8	+ 0.4	+ 0.0	- 3.4	- 3.2	- 0.2	- 1.0	+ 0.8	- 0.0	Oct.

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending							Medium-term lending ²				
			Total	to enterprises and individuals			to public authorities			Total	to enterprises and individuals			
				Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills ¹		Total	Loans and advances not evidenced by certificates and bills discounted	Securities	
	End of year or month *													
1986	2,114.6	2,006.0	352.8	342.1	341.9	0.1	10.7	6.8	3.9	176.3	138.9	137.3	1.6	
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	2.9	166.9	133.7	132.7	1.1	
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4	
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6	
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3	
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3	
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0	
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3	
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5	
1995 May	4,213.7	3,713.9	607.1	556.7	555.0	1.8	50.3	48.8	1.5	308.6	235.1	221.2	13.9	
June	4,237.8	3,744.9	619.3	576.7	575.1	1.6	42.6	41.2	1.4	313.1	234.9	221.0	13.9	
July	4,257.7	3,771.7	607.3	569.7	568.7	1.0	37.6	36.2	1.4	326.7	227.9	213.5	14.4	
Aug.	4,277.6	3,790.7	594.4	566.2	565.6	0.6	28.2	27.0	1.1	328.0	227.3	213.2	14.1	
Sep.	4,309.2	3,817.6	602.7	578.3	577.5	0.8	24.4	23.3	1.1	327.8	229.2	214.3	15.0	
Oct.	4,348.2	3,846.0	605.0	575.4	574.7	0.7	29.6	29.0	0.6	326.7	228.6	214.0	14.5	
Nov.	4,393.5	3,886.9	608.0	575.3	574.7	0.7	32.7	32.2	0.5	324.4	228.8	214.5	14.3	
Dec.	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5	
1996 Jan.	4,458.5	3,947.0	608.6	571.7	571.1	0.5	36.9	36.2	0.7	318.8	225.0	213.1	11.9	
Feb.	4,486.5	3,966.8	608.8	574.1	573.4	0.7	34.7	34.2	0.5	316.8	224.3	212.8	11.5	
Mar.	4,519.6	3,990.4	617.0	581.9	581.5	0.5	35.1	34.6	0.5	316.4	224.1	213.2	10.9	
Apr.	4,552.7	4,011.5	622.0	580.3	579.8	0.6	41.7	41.2	0.5	311.2	223.6	212.7	10.9	
May	4,564.5	4,026.0	628.2	582.2	581.4	0.8	46.0	45.5	0.5	311.5	224.3	213.6	10.8	
June	4,580.0	4,047.7	637.8	596.6	595.8	0.8	41.2	40.8	0.5	310.0	224.0	213.4	10.7	
July	4,591.4	4,061.1	626.6	582.6	581.7	0.9	44.0	40.8	3.2	311.5	224.9	214.2	10.7	
Aug.	4,607.8	4,077.9	617.4	585.3	584.1	1.2	32.1	30.2	2.0	311.2	225.1	214.9	10.2	
Sep.	4,625.9	4,102.5	624.2	594.6	593.7	0.9	29.6	27.3	2.3	313.4	224.3	215.2	9.1	
Oct.	4,671.8	4,137.4	641.2	593.4	592.2	1.1	47.9	41.0	6.9	306.9	222.1	214.6	7.6	
	Changes *													
1987	+ 87.8	+ 70.0	- 17.1	- 16.2	- 16.2	-	- 0.9	+ 0.0	- 0.9	- 8.6	- 5.1	- 4.6	- 0.5	
1988	+ 134.1	+ 112.7	+ 16.1	+ 15.5	+ 15.5	-	+ 0.5	+ 0.3	+ 0.2	- 1.6	- 2.2	- 1.5	- 0.7	
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2	
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2	
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9	
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7	
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1	
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1	
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5	
1995 May	+ 20.1	+ 21.2	+ 2.1	- 2.8	- 3.2	+ 0.4	+ 4.8	+ 4.8	- 0.0	+ 1.9	+ 1.2	+ 1.2	- 0.0	
June	+ 27.3	+ 34.3	+ 12.4	+ 20.1	+ 20.3	- 0.2	- 7.7	- 7.6	- 0.1	+ 4.5	- 0.2	- 0.1	- 0.0	
July	+ 20.0	+ 26.9	- 0.5	- 6.7	- 6.2	- 0.5	+ 6.2	+ 6.2	+ 0.0	+ 1.3	- 1.2	- 1.8	+ 0.6	
Aug.	+ 19.9	+ 18.9	- 13.4	- 3.9	- 3.4	- 0.5	- 9.5	- 9.2	- 0.3	+ 1.3	- 0.6	- 0.3	- 0.2	
Sep.	+ 32.1	+ 27.4	+ 8.8	+ 12.5	+ 12.3	+ 0.2	- 3.8	- 3.8	+ 0.0	- 0.2	+ 1.9	+ 1.1	+ 0.8	
Oct.	+ 39.2	+ 28.7	+ 2.5	- 2.7	- 2.6	- 0.1	+ 5.2	+ 5.7	- 0.5	- 1.5	- 0.4	+ 0.0	- 0.4	
Nov.	+ 45.1	+ 40.6	+ 2.8	- 0.3	- 0.2	- 0.1	+ 3.1	+ 3.2	- 0.1	- 2.4	+ 0.3	+ 0.5	- 0.2	
Dec.	+ 43.6	+ 50.1	+ 7.3	+ 8.7	+ 8.7	- 0.0	- 1.4	- 1.7	+ 0.3	- 0.0	- 1.2	- 0.4	- 0.8	
1996 Jan.	+ 21.9	+ 10.4	- 7.0	- 12.7	- 12.6	- 0.1	+ 5.7	+ 5.8	- 0.1	- 5.6	- 2.6	- 1.0	- 1.6	
Feb.	+ 28.2	+ 19.9	+ 0.6	+ 2.6	+ 2.4	+ 0.2	- 2.0	- 2.0	- 0.0	- 1.9	- 0.8	- 0.3	- 0.4	
Mar.	+ 33.1	+ 23.6	+ 8.2	+ 7.8	+ 8.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	- 0.6	- 0.2	+ 0.4	- 0.6	
Apr.	+ 32.0	+ 20.2	+ 4.1	- 2.5	- 2.7	+ 0.1	+ 6.6	+ 6.6	+ 0.0	- 5.2	- 0.5	- 0.4	- 0.1	
May	+ 10.8	+ 15.5	+ 3.9	+ 1.9	+ 1.7	+ 0.2	+ 2.0	+ 2.0	- 0.0	- 0.2	+ 0.6	+ 0.7	- 0.1	
June	+ 15.6	+ 21.9	+ 9.8	+ 14.5	+ 14.5	- 0.0	- 4.7	- 4.8	+ 0.0	- 1.5	- 0.3	- 0.2	- 0.1	
July	+ 11.9	+ 13.8	- 10.8	- 13.5	- 13.6	+ 0.1	+ 2.7	+ 0.0	+ 2.7	+ 1.5	+ 0.9	+ 0.9	+ 0.0	
Aug.	+ 16.3	+ 16.8	- 9.3	+ 2.6	+ 2.3	+ 0.3	- 11.9	- 10.6	- 1.2	- 0.4	+ 0.3	+ 0.7	- 0.4	
Sep.	+ 18.6	+ 24.1	+ 6.4	+ 9.0	+ 9.3	- 0.3	- 2.6	- 2.9	+ 0.3	+ 2.3	- 0.9	+ 0.3	- 1.1	
Oct.	+ 46.0	+ 35.1	+ 17.2	- 1.1	- 1.4	+ 0.2	+ 18.3	+ 13.7	+ 4.6	- 6.6	- 2.1	- 0.6	- 1.5	

* Excluding lending by foreign branches (see Table IV. 18) and by building and loan associations (see Table IV. 19). Including lending to building and loan associations. From June 1990 including lending by east German credit institutions. Statistical alterations have been eliminated from the changes.

The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 From December 1993 including other

IV. Credit institutions

Long-term lending ³													Period
to public authorities			to enterprises and individuals					to public authorities					
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	
End of year or month *													
37.5	29.1	8.4	1,585.5	1,162.0	1,080.3	54.7	27.0	423.4	346.7	9.2	64.9	2.6	1986
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
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	1995 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.
89.2	72.9	16.2	3,688.3	2,689.9	2,413.8	86.5	189.6	998.4	675.1	17.9	223.5	81.8	Sep.
84.8	67.9	16.9	3,723.7	2,709.8	2,430.3	87.1	192.5	1,013.8	686.4	18.0	227.7	81.8	Oct.
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	+ 1.4	- 0.7	+ 16.1	+ 9.0	+ 10.7	+ 1.0	- 2.6	+ 7.1	+ 5.2	+ 0.1	+ 2.7	- 0.9	1995 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.
+ 3.2	+ 1.2	+ 2.0	+ 9.9	+ 11.6	+ 11.1	- 0.5	+ 1.0	- 1.7	+ 5.7	- 0.0	- 7.5	+ 0.1	Sep.
- 4.4	- 5.1	+ 0.7	+ 35.4	+ 19.9	+ 16.5	+ 0.6	+ 2.8	+ 15.5	+ 11.3	+ 0.1	+ 4.2	- 0.0	Oct.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)

Period	of which Housing loans				Lending to enterprises and self-employed persons								Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
														Total		End of year or quarter *
Lending, total															
1993	2,848.4	1,085.0	639.8	445.2	1,834.7	437.0	317.1	50.0	96.0	283.4	51.8	118.6	63.0	72.8	
1994	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1	
1995 Sep.	3,098.1	1,253.9	781.3	472.6	1,919.3	463.0	318.5	61.0	117.5	307.7	57.1	72.9	15.1	86.9	
Dec.	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5	
1996 Mar.	3,209.4	1,320.4	821.2	499.2	1,989.4	487.3	322.4	64.9	119.0	310.1	57.2	74.9	11.4	92.6	
June	3,261.0	1,344.8	836.9	507.9	2,020.1	495.6	327.2	62.9	122.0	311.2	57.4	73.4	10.4	97.0	
Sep.	3,309.2	1,376.6	857.1	519.5	2,044.0	508.9	322.8	62.7	121.6	317.5	58.6	73.8	11.5	95.9	
Short-term lending															
1993	540.8	25.7	-	25.7	456.7	17.7	118.6	5.5	30.1	120.9	8.9	12.1	2.5	16.9	
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3	
1995 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	
Medium-term lending															
1993	253.9	40.8	-	40.8	175.2	20.3	20.3	1.7	11.0	20.4	4.4	14.2	7.0	14.6	
1994	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3	
1995 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	
Long-term lending															
1993	2,053.7	1,018.6	639.8	378.8	1,202.7	399.0	178.2	42.9	54.9	142.0	38.4	92.3	53.5	41.3	
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5	
1995 Sep.	2,306.4	1,182.6	781.3	401.3	1,293.6	422.8	180.5	52.2	64.4	166.9	42.8	54.4	13.0	53.6	
Dec.	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6	
1996 Mar.	2,414.8	1,250.4	821.2	429.2	1,356.8	448.5	182.2	56.0	66.6	171.5	43.8	55.3	10.0	55.9	
June	2,451.9	1,274.4	836.9	437.5	1,374.6	456.8	183.7	54.3	68.0	173.3	43.6	53.5	9.0	56.9	
Sep.	2,500.3	1,304.3	857.1	447.1	1,401.2	468.6	184.7	54.9	69.1	176.1	44.5	53.8	9.4	58.7	
Lending, total															
Change during quarter *															
1995 4th qtr	+ 75.6	+ 48.5	+ 28.5	+ 20.0	+ 43.6	+ 19.0	- 1.8	+ 0.9	- 0.3	+ 2.9	- 0.2	+ 3.7	- 0.5	+ 0.6	
1996 1st qtr	+ 33.8	+ 16.7	+ 13.5	+ 3.2	+ 24.5	+ 5.8	+ 5.5	+ 3.0	+ 1.8	- 0.5	+ 0.3	- 1.5	- 2.8	+ 5.6	
2nd qtr	+ 54.1	+ 24.5	+ 15.6	+ 8.9	+ 33.1	+ 8.6	+ 5.0	- 0.0	+ 3.1	+ 1.0	+ 0.3	- 1.3	- 0.7	+ 4.0	
3rd qtr	+ 47.5	+ 31.3	+ 18.8	+ 12.5	+ 23.2	+ 12.9	- 4.4	- 0.2	- 0.5	+ 6.3	+ 1.2	+ 0.5	+ 1.1	- 1.1	
Short-term lending															
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	
Medium-term lending															
1995 4th qtr	+ 0.1	+ 1.2	-	+ 1.2	- 0.0	+ 0.5	- 0.3	- 0.1	- 0.2	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.3	
1996 1st qtr	- 1.0	- 0.9	-	- 0.9	- 0.5	- 0.6	+ 0.8	+ 0.1	- 0.2	- 0.6	+ 0.0	- 0.2	- 0.4	+ 0.3	
2nd qtr	+ 0.1	+ 0.1	-	+ 0.1	- 0.8	- 0.1	+ 0.2	- 0.2	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	- 0.2	
3rd qtr	+ 1.8	+ 0.9	-	+ 0.9	+ 1.1	+ 0.4	- 0.6	- 0.1	- 0.1	+ 0.4	+ 0.2	- 0.0	- 0.3	+ 0.2	
Long-term lending															
1995 4th qtr	+ 69.6	+ 46.7	+ 28.5	+ 18.2	+ 38.6	+ 18.1	+ 0.8	+ 1.8	+ 1.8	+ 3.4	+ 0.5	+ 1.1	- 1.8	+ 1.1	
1996 1st qtr	+ 36.9	+ 19.8	+ 13.5	+ 6.3	+ 22.6	+ 7.9	+ 0.6	+ 1.9	+ 0.4	+ 1.1	+ 0.5	- 0.3	- 0.9	+ 1.8	
2nd qtr	+ 40.5	+ 24.2	+ 15.6	+ 8.5	+ 21.1	+ 8.6	+ 1.8	+ 0.4	+ 1.3	+ 1.9	- 0.2	- 1.6	- 0.8	+ 1.0	
3rd qtr	+ 47.8	+ 29.4	+ 18.8	+ 10.6	+ 26.0	+ 11.5	+ 1.0	+ 0.6	+ 1.1	+ 2.8	+ 0.9	+ 0.4	+ 0.4	+ 1.7	

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

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

IV. Credit institutions

						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Instalment credit 4	of which				
	Housing enterprises	Investment companies	Other real estate enterprises							Debit balances on wage and salary accounts and pension accounts				
End of year or quarter *													Lending, total	
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993	
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994	
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	
991.1	235.4	45.2	232.4	722.9	135.3	1,238.8	859.6	379.2	190.2	42.3	26.4	8.1	Sep.	
Short-term lending														
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993	
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994	
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.	
Medium-term lending														
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	—	1.6	0.1	1993	
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	—	1.2	0.1	1994	
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	
57.2	8.4	4.1	12.8	40.8	6.8	79.0	23.5	55.6	41.9	—	0.9	0.1	Sep.	
Long-term lending														
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	—	24.5	9.2	1993	
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	—	26.3	9.2	1994	
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	827.7	248.2	144.6	—	23.2	8.0	Sep.	
Change during quarter *													Lending, total	
+ 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	
+ 21.5	+ 7.1	+ 0.2	+ 8.4	+ 9.5	+ 0.6	+ 24.2	+ 18.3	+ 5.9	+ 2.7	+ 1.9	+ 0.1	+ 0.1	3rd qtr	
Short-term lending														
+ 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	
Medium-term lending														
+ 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	
Long-term lending														
+ 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	
+ 17.5	+ 5.3	+ 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

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)											
	Domestic public authorities, total				Federal Government and its special funds 1				Länder Governments			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
	End of year or month *											
1993	569.4	16.8	36.8	515.8	83.4	1.9	6.9	74.6	272.5	8.8	22.6	241.1
1994	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996 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	134.4	359.8	5.6	26.1	328.1
Oct.	813.2	41.0	67.9	704.3	189.7	17.8	35.6	136.2	369.0	6.8	26.3	335.9
	Changes *											
1994	+ 33.5	+ 6.6	- 2.4	+ 29.2	- 2.2	+ 1.8	- 1.3	- 2.7	+ 26.0	+ 2.3	- 0.1	+ 23.8
1995	+ 92.4	- 1.0	+ 15.3	+ 78.0	+ 43.9	- 1.6	+ 13.9	+ 31.7	+ 39.0	- 2.2	+ 2.2	+ 39.0
1996 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.	+ 4.0	- 2.9	+ 1.2	+ 5.7	+ 2.9	- 0.4	+ 1.4	+ 1.9	- 1.2	- 4.6	- 0.2	+ 3.7
Oct.	+ 20.0	+ 13.7	- 5.1	+ 11.3	+ 8.6	+ 12.4	- 5.6	+ 1.7	+ 9.2	+ 1.1	+ 0.2	+ 7.8

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)											
	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
	End of year or month *											
1993	195.1	5.5	6.6	183.1	17.6	0.4	0.7	16.6	0.8	0.3	0.0	0.4
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996 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	213.9	17.2	0.8	0.5	15.9	2.2	1.4	0.2	0.7
Oct.	235.4	14.4	5.2	215.8	17.2	0.9	0.6	15.8	2.0	1.1	0.2	0.7
	Changes *											
1994	+ 8.0	+ 2.0	- 0.8	+ 6.8	+ 1.2	+ 0.2	- 0.2	+ 1.2	+ 0.5	+ 0.4	+ 0.0	+ 0.1
1995	+ 10.0	+ 2.9	- 0.7	+ 7.8	- 0.8	- 0.0	- 0.2	- 0.6	+ 0.2	+ 0.0	+ 0.1	+ 0.1
1996 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.	+ 1.5	+ 1.5	- 0.0	- 0.0	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	-	- 0.0
Oct.	+ 2.5	+ 0.4	+ 0.2	+ 1.8	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.3	- 0.3	+ 0.0	+ 0.0

* 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 1992, 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					
	Secur- ities port- folios, total	Total	Bank debt secur- ities 1	Public debt secur- ities 2	Corporate debt secur- ities 3	Shares	Invest- ment fund certific- ates	Other secur- ities	Total	Bank debt secur- ities	Debt securities issued by non-banks	Shares and invest- ment fund certific- ates	Other secur- ities
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 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.	1,201.2	1,072.3	624.4	239.7	86.7	43.1	73.0	5.4	128.9	28.7	90.4	9.1	0.8
Oct.	1,218.9	1,085.6	630.9	244.6	83.8	46.2	74.5	5.6	133.4	29.1	93.6	9.9	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 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.	+ 16.5	+ 13.1	+ 18.1	- 5.6	- 1.1	+ 1.4	+ 0.3	+ 0.0	+ 3.4	- 0.1	+ 3.0	+ 0.4	+ 0.1
Oct.	+ 18.0	+ 13.3	+ 6.5	+ 4.8	- 2.8	+ 3.1	+ 1.5	+ 0.2	+ 4.7	+ 0.5	+ 3.3	+ 0.8	+ 0.1

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

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

10. Portfolios of Treasury bills and debt securities issued by domestic public authorities and their special funds *

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency 2	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency 2
		Federal Government and its special funds 1	Länder Govern- ments			Total	Federal Government and its special funds 1	Länder Govern- ments	Local authorities and local authority associ- ations		
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 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.	2.3	2.3	2.0	0.3	-	325.0	239.7	150.1	88.6	1.0	85.3
Oct.	6.9	6.9	6.7	0.2	-	327.0	244.6	153.9	89.6	1.0	82.5
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 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.	+ 0.3	+ 0.3	+ 0.0	+ 0.3	- 0.1	- 6.6	- 5.6	- 3.9	- 1.7	+ 0.0	- 1.0
Oct.	+ 4.6	+ 4.6	+ 4.7	- 0.1	-	+ 2.0	+ 4.8	+ 3.8	+ 1.0	+ 0.0	- 2.8

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion

Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								for 4 years and more
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
Domestic non-banks, total														End of year or month *
1993	2,788.1	513.6	492.7	20.8	1,123.6	592.9	452.9	134.2	5.8	530.7	859.4	219.1	72.4	13.2
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1995 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.	3,078.3	568.9	552.2	16.7	1,104.3	407.6	304.7	91.4	11.6	696.7	1,097.4	222.8	84.8	31.5
Oct.	3,093.4	579.6	561.5	18.1	1,100.7	400.0	299.6	88.9	11.5	700.7	1,103.4	224.3	85.3	32.4
Changes *														
1994	+ 85.0	+ 28.3	+ 25.3	+ 3.0	- 14.1	- 74.4	- 61.2	- 14.9	+ 1.6	+ 60.3	+ 81.2	- 12.2	+ 1.8	+ 5.3
1995	+ 158.3	+ 48.9	+ 49.1	- 0.2	- 14.2	- 77.0	- 58.3	- 21.5	+ 2.7	+ 62.8	+ 105.6	+ 11.7	+ 6.3	+ 7.7
1995 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.	+ 11.5	+ 13.4	+ 14.7	- 1.3	- 6.3	- 8.9	- 10.4	+ 0.8	+ 0.6	+ 2.6	+ 3.2	+ 1.2	+ 0.1	+ 0.4
Oct.	+ 15.2	+ 10.8	+ 9.3	+ 1.5	- 3.6	- 7.7	- 5.0	- 2.5	- 0.1	+ 4.0	+ 5.9	+ 1.5	+ 0.6	+ 0.9
Domestic public authorities														End of year or month *
1993	276.5	28.2	22.9	5.2	175.2	61.9	45.2	16.1	0.6	113.3	4.5	3.4	65.4	0.6
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1995 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.	264.4	23.5	19.5	4.0	157.2	35.8	23.8	10.4	1.5	121.4	5.3	4.9	73.5	2.5
Oct.	263.5	25.3	21.3	4.0	153.8	31.8	21.3	9.1	1.5	121.9	5.4	5.0	74.1	2.5
Changes *														
1994	+ 7.2	+ 5.7	+ 4.3	+ 1.4	- 1.0	- 5.4	- 1.0	- 4.8	+ 0.4	+ 4.4	+ 0.5	+ 0.1	+ 1.9	+ 0.1
1995	- 2.2	- 1.6	- 0.1	- 1.5	- 6.2	- 11.0	- 9.5	- 1.6	+ 0.1	+ 4.8	+ 0.3	+ 0.4	+ 5.0	+ 0.5
1995 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.	- 2.4	- 0.5	+ 0.6	- 1.1	- 1.7	- 0.5	- 1.3	+ 0.8	- 0.0	- 1.2	- 0.4	+ 0.1	+ 0.0	+ 0.0
Oct.	- 0.9	+ 1.8	+ 1.8	+ 0.0	- 3.4	- 3.9	- 2.6	- 1.4	- 0.0	+ 0.5	+ 0.0	+ 0.1	+ 0.6	+ 0.0

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more					
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years						
Domestic enterprises and individuals														End of year or month *	
1993	2,511.6	485.4	469.8	15.6	948.4	531.0	407.7	118.1	5.2	417.4	855.0	215.7	7.1	12.5	
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7	
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0	
1995 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	545.4	532.8	12.7	947.1	371.9	280.8	81.0	10.0	575.3	1,092.1	217.9	11.2	29.0	
Oct.	2,829.8	554.4	540.2	14.1	946.9	368.1	278.4	79.8	10.0	578.8	1,098.0	219.3	11.2	29.9	
														Changes *	
1994	+ 77.7	+ 22.6	+ 21.0	+ 1.6	- 13.1	- 69.0	- 60.2	- 10.0	+ 1.2	+ 55.9	+ 80.7	- 12.3	- 0.1	+ 5.2	
1995	+ 160.5	+ 50.5	+ 49.2	+ 1.3	- 7.9	- 66.0	- 48.8	- 19.8	+ 2.6	+ 58.1	+ 105.3	+ 11.3	+ 1.3	+ 7.2	
1995 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.	+ 14.0	+ 13.9	+ 14.1	- 0.2	- 4.7	- 8.4	- 9.1	- 0.0	+ 0.6	+ 3.8	+ 3.6	+ 1.1	+ 0.0	+ 0.4	
Oct.	+ 16.1	+ 9.0	+ 7.5	+ 1.5	- 0.2	- 3.7	- 2.5	- 1.2	- 0.0	+ 3.5	+ 5.9	+ 1.5	- 0.0	+ 0.9	
of which: Domestic enterprises														End of year or month *	
1993	660.7	158.0	147.8	10.3	470.2	102.6	82.2	18.8	1.7	367.5	4.8	21.6	6.0	9.3	
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1	
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7	
1995 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	168.7	9.4	644.9	115.4	81.2	29.2	5.0	529.5	8.1	36.1	10.3	16.9	
Oct.	887.6	182.4	172.1	10.3	650.0	117.1	82.9	29.4	4.8	532.9	8.5	36.5	10.3	17.2	
														Changes *	
1994	+ 78.2	+ 16.7	+ 14.0	+ 2.8	+ 59.5	+ 7.6	- 1.6	+ 8.0	+ 1.2	+ 51.9	+ 0.1	+ 1.9	- 0.0	+ 1.8	
1995	+ 101.4	+ 31.4	+ 30.0	+ 1.4	+ 60.3	- 0.2	+ 2.0	- 3.5	+ 1.4	+ 60.6	+ 2.2	+ 6.5	+ 0.9	+ 3.5	
1995 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	+ 0.2	+ 0.2	+ 5.8	+ 0.1	+ 0.2	- 0.0	+ 0.2	
Aug.	+ 4.7	- 2.8	- 4.2	+ 1.4	+ 7.0	+ 2.7	+ 0.3	+ 2.4	- 0.1	+ 4.3	+ 0.2	+ 0.4	+ 0.0	+ 0.2	
Sep.	+ 11.8	+ 8.5	+ 8.6	- 0.1	+ 2.6	- 1.1	- 2.6	+ 0.7	+ 0.7	+ 3.7	+ 0.1	+ 0.6	+ 0.0	+ 0.1	
Oct.	+ 10.1	+ 4.3	+ 3.4	+ 0.9	+ 5.1	+ 1.6	+ 1.6	+ 0.2	- 0.2	+ 3.4	+ 0.3	+ 0.4	- 0.0	+ 0.4	

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total										Sight deposits			Time deposits ¹		
	Total	by creditor group					by maturity			Total	by creditor group					
		Domestic individuals				Domestic non-commercial organisations	On demand	Less than 1 month	Domestic individuals							
		Total	Self-employed	Employees	Other individuals				Total		Self-employed	Employees				
	End of year or month *															
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.1	115.7	256.2			
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8			
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7			
1996 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			
Oct.	1,942.2	372.0	354.9	73.4	234.6	46.9	17.1	368.1	3.8	297.0	263.9	78.5	143.8			
	Changes *															
1994	- 0.5	+ 5.8	+ 4.6	- 2.3	+ 6.1	+ 0.8	+ 1.2	+ 7.0	- 1.2	- 72.6	- 75.3	- 18.3	- 45.7			
1995	+ 59.1	+ 19.1	+ 20.4	+ 1.4	+ 15.8	+ 3.1	- 1.3	+ 19.2	- 0.1	- 68.3	- 60.1	- 13.8	- 36.8			
1996 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.	+ 2.1	+ 5.4	+ 5.0	- 0.1	+ 3.8	+ 1.3	+ 0.4	+ 5.5	- 0.1	- 7.2	- 6.6	- 2.0	- 3.9			
Oct.	+ 6.0	+ 4.7	+ 4.4	+ 3.6	+ 0.2	+ 0.5	+ 0.3	+ 4.1	+ 0.6	- 5.3	- 3.4	- 0.1	- 2.8			

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

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

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

DM billion

Period	Deposits												
	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		
	End of year or month *												
1993	276.5	100.0	1.8	3.7	74.5	0.0	20.0	75.5	4.4	2.1	23.7	0.0	45.2
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996 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.	264.4	109.2	1.3	3.5	79.8	0.1	24.6	79.1	3.8	1.8	24.6	0.1	48.8
Oct.	263.5	111.3	3.0	3.4	80.2	0.1	24.7	79.2	3.2	1.8	24.8	0.1	49.2
	Changes *												
1994	+ 7.2	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
1995	- 2.2	+ 4.0	+ 0.2	- 0.0	+ 3.8	+ 0.0	+ 0.1	+ 3.8	- 0.0	- 0.5	+ 0.6	+ 0.0	+ 4.9
1996 May	+ 5.0	- 0.2	- 0.5	- 0.1	+ 0.3	+ 0.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 0.0	- 0.0	+ 0.2
June	- 2.7	+ 0.9	+ 0.7	+ 0.8	- 0.9	- 0.0	+ 0.3	- 0.2	- 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.0
July	- 1.4	- 0.6	- 0.4	- 0.3	+ 0.3	-	- 0.2	+ 1.0	- 0.2	- 0.1	+ 1.1	-	+ 0.2
Aug.	+ 3.3	+ 0.2	- 0.1	- 0.4	+ 0.4	-	+ 0.2	+ 0.2	- 0.2	- 0.0	+ 0.1	- 0.0	+ 0.2
Sep.	- 2.4	+ 0.2	+ 0.1	+ 1.1	- 0.9	-	+ 0.0	+ 1.1	+ 0.9	+ 0.3	- 0.1	- 0.0	- 0.0
Oct.	- 0.9	+ 2.1	+ 1.7	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 0.2	- 0.5	+ 0.1	+ 0.2	+ 0.0	+ 0.4

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

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

IV. Credit institutions

		by maturity					Savings deposits					Memo item Subor- dinated liabilities (excluding negotiable debt securities) 4	Period
Other individu- als	Domestic non-com- mercial organisa- tions	1 month to less than 4 years				4 years and more	Total	Domestic individu- als	Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3		
		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
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	1996 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.
41.6	33.0	251.1	195.5	50.4	5.1	45.9	1,089.5	1,073.0	16.5	182.8	0.9	12.6	Oct.
Changes *													
- 11.3	+ 2.7	- 76.6	- 58.6	- 18.1	- 0.0	+ 4.0	+ 80.6	+ 79.3	+ 1.2	- 14.2	- 0.1	+ 3.4	1994
- 9.5	- 8.2	- 65.8	- 50.8	- 16.3	+ 1.3	- 2.5	+ 103.1	+ 102.9	+ 0.2	+ 4.8	+ 0.4	+ 3.7	1995
- 1.0	- 0.0	- 4.5	- 2.4	- 2.1	+ 0.1	- 0.3	+ 2.5	+ 2.3	+ 0.2	- 0.1	- 0.0	+ 0.3	1996 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.
- 0.7	- 0.6	- 7.3	- 6.5	- 0.7	- 0.1	+ 0.1	+ 3.5	+ 3.5	+ 0.1	+ 0.5	- 0.0	+ 0.3	Sep.
- 0.6	- 1.8	- 5.4	- 4.1	- 1.4	+ 0.1	+ 0.1	+ 5.6	+ 5.7	- 0.1	+ 1.1	- 0.0	+ 0.5	Oct.

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
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	1996 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	39.8	7.5	12.0	15.5	4.8	Sep.
31.4	10.5	14.6	1.4	4.9	3.9	1.2	2.0	0.3	0.4	37.6	7.3	10.1	15.4	4.8	Oct.
Changes *															
+ 2.1	+ 0.3	+ 1.2	+ 0.2	+ 0.4	+ 0.6	+ 0.1	+ 0.3	+ 0.1	+ 0.1	- 4.5	+ 0.7	- 6.0	+ 0.7	+ 0.2	1994
- 1.4	- 0.6	- 1.4	+ 0.1	+ 0.4	- 0.7	- 0.2	- 0.4	- 0.1	- 0.0	- 7.9	- 1.0	- 8.6	+ 1.5	+ 0.2	1995
+ 3.0	+ 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	1996 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	- 0.6	+ 0.8	- 0.9	- 0.2	- 0.3	Sep.
- 1.2	+ 0.7	- 2.1	+ 0.1	+ 0.1	+ 0.2	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 2.1	- 0.1	- 1.9	- 0.1	+ 0.0	Oct.

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

IV. Credit institutions

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

DM billion

Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to			
	Total	of residents				of non- residents	Total	domestic non-banks			foreign non- banks			
		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
End of year or month *														
1993	877.2	859.4	587.4	180.8	272.0	199.6	202.0	70.0	17.7	38.6	225.2	219.1	182.4	6.1
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1996 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	419.9	275.6	221.1	216.6	59.0	21.9	0.9	229.4	222.8	197.7	6.6
Oct.	1,125.4	1,103.4	828.7	425.8	274.7	219.7	215.4	59.3	22.0	1.0	230.9	224.3	199.6	6.6
Changes *														
1994	+ 82.4	+ 81.2	+ 67.5	+ 64.4	+ 13.7	+ 24.6	+ 14.6	- 0.9	+ 1.2		- 12.2	- 12.2	- 6.0	+ 0.1
1995	+ 107.8	+ 105.6	+ 101.9	+ 96.4	+ 3.8	+ 7.8	+ 10.5	- 6.7	+ 2.2		+ 12.4	+ 11.7	+ 12.7	+ 0.7
1996 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	+ 4.3	+ 4.3	- 1.0	- 0.9	- 1.2	+ 0.2	+ 0.1		+ 1.1	+ 1.2	+ 1.5	- 0.1
Oct.	+ 6.0	+ 5.9	+ 6.7	+ 5.8	- 0.8	- 1.2	- 1.0	+ 0.2	+ 0.1		+ 1.5	+ 1.5	+ 1.9	- 0.0

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

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

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper 1								Non-negotiable bearer debt securities and money market paper 1, 5				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negoti- able debt secur- ities 6	non- negoti- able debt secur- ities 6
		Floating- rate notes 2	Zero- coupon bonds 2, 3	Foreign currency bonds 4	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
1993	1,286.3	100.0	7.7	26.7	-	16.5	259.6	1,010.3	15.0	2.2	9.0	3.9	25.7	0.4
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6
1996 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	5.0	20.4	371.4	1,327.6	6.2	0.5	3.6	2.1	37.2	0.4
Oct.	1,733.5	177.6	6.3	95.4	5.0	20.1	375.4	1,338.0	6.0	0.5	3.4	2.0	37.6	0.5
Changes *														
1994	+ 114.1	+ 22.6	+ 0.7	+ 15.8	+ 1.0	+ 4.2	+ 2.7	+ 107.1	- 4.8	- 0.4	- 3.5	- 0.8	+ 3.3	- 0.1
1995	+ 163.4	+ 23.0	- 1.9	+ 20.8	+ 0.3	- 0.2	+ 51.5	+ 112.0	- 1.9	- 0.8	- 0.7	- 0.4	+ 5.1	+ 0.4
1996 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.	+ 22.9	+ 3.8	+ 0.2	+ 3.2	+ 0.0	- 1.5	+ 8.9	+ 15.5	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.6	+ 0.0
Oct.	+ 14.0	- 1.8	- 0.2	+ 2.7	+ 0.0	- 0.3	+ 4.0	+ 10.3	- 0.2	- 0.0	- 0.2	- 0.0	+ 0.4	+ 0.1

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 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.	190.1	45.6	45.5	3.4	186.9	59.7	11.0	4.2	6.2	0.6	11.9	0.4	58.4
Oct.	186.9	50.5	49.6	4.4	183.5	...	...	...	...	...	...	...	...

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

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

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2				Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3	
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
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 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	3,947.2	3,611.8	52.9	282.6	1,148.6	1,145.9	6.8	7.6
Oct.	0.7	4,292.6	3,940.6	56.9	295.2	1,206.7	1,203.1	6.9	7.2
Foreign branches of domestic credit institutions									
1993	4.2	338.4	271.7	34.1	32.6	382.9	393.2	0.2	0.8
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996 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
Sep.	3.8	1,108.1	1,028.4	23.6	56.2	1,114.2	1,112.6	1.7	1.0
Foreign subsidiaries of domestic credit institutions									
1993	.	264.3	237.7	15.0	11.6	.	.	.	.
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996 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	.	.	.	.
Sep.	.	565.8	535.3	22.1	8.4	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Money market paper, secur- ities 5	Other assets
	domestic credit in- stitutions with foreign branches and foreign subsi- diaries	foreign branches 1 and foreign subsi- diaries		Balances and loans and advances not evidenced by certificates 2, 3				Money market paper, secur- ities 5, 6	Loans and advances not evidenced by certificates						
				Total	Total	Domestic credit insti- tutions 4	Foreign credit insti- tutions		Total	to residents		to non- residents			
										Total	of which Enter- prises and indi- viduals				
Foreign branches															End of year or month *
1993	52	134	734.2	438.6	391.1	84.9	306.2	47.5	281.9	224.3	45.9	30.0	178.5	57.6	13.6
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996 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
Sep.	62	161	1,255.3	748.0	639.3	127.5	511.8	108.7	488.0	362.5	64.4	30.9	298.1	125.5	19.3
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 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
Sep.	- 1	-	+ 11.4	+ 2.2	- 0.6	+ 2.4	- 3.0	+ 2.8	+ 8.7	+ 16.7	+ 0.8	+ 2.0	+ 16.0	- 8.0	+ 0.5
Foreign subsidiaries															
End of year or month *															
1993	35	98	459.3	270.8	231.7	59.0	172.6	39.2	171.8	130.1	53.0	41.2	77.1	41.7	16.7
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996 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
Sep.	39	124	655.5	379.0	324.4	101.2	223.2	54.6	249.0	178.1	58.3	41.9	119.8	70.9	27.5
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 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
Sep.	-	+ 1	+ 6.1	+ 1.7	+ 2.8	- 2.7	+ 5.5	- 1.1	+ 3.5	+ 0.9	+ 0.1	- 0.2	+ 0.8	+ 2.6	+ 0.9

* 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														Period
Total	of credit institutions			of non-banks						Foreign non-banks	Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	
	Total	in Germany 4	abroad	Total	Domestic non-banks 9									
					Total	Short-term		Medium and long-term						
							of which Enterprises and individuals		of which Enterprises and individuals					
End of year or month *														Foreign branches
651.8	368.8	146.7	222.2	283.0	171.9	170.4	143.5	1.5	1.4	111.0	49.1	8.1	25.2	1993
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	1994
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995
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	1996 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.
1,062.3	694.5	185.1	509.4	367.8	164.8	162.0	141.1	2.8	2.7	203.0	137.6	12.3	43.1	Sep.
Changes *														
+ 138.1	+125.6	+ 21.2	+104.3	+ 12.6	+ 5.6	+ 5.0	+ 13.0	+ 0.7	+ 0.4	+ 6.9	+ 27.5	+ 1.4	+ 5.5	1994
+ 205.9	+181.3	+ 30.3	+151.0	+ 24.6	- 6.7	- 8.0	- 14.3	+ 1.3	+ 1.4	+ 31.3	+ 33.1	+ 1.4	+ 17.2	1995
+ 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	1996 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.
+ 1.1	+ 6.0	+ 8.0	- 2.0	- 4.9	- 9.4	- 9.2	- 6.7	- 0.2	+ 0.0	+ 4.6	+ 9.2	+ 0.0	+ 1.1	Sep.
End of year or month *														Foreign subsidiaries
368.5	223.2	40.4	182.8	145.3	73.9	70.6	67.3	3.3	3.3	71.4	44.1	14.9	31.9	1993
412.5	258.2	33.8	224.4	154.3	65.4	62.4	59.5	3.1	3.1	88.8	48.2	16.7	27.9	1994
463.5	301.0	43.2	257.8	162.5	61.6	56.5	53.3	5.1	5.1	100.8	58.9	20.4	34.0	1995
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	1996 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.
526.9	344.3	45.0	299.3	182.5	52.3	46.8	45.1	5.5	5.5	130.2	70.6	22.7	35.3	Sep.
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
+ 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	1996 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.
+ 4.6	+ 2.3	+ 4.0	- 1.8	+ 2.4	- 0.3	- 0.1	- 0.0	- 0.2	- 0.1	+ 2.7	+ 1.6	+ 0.5	- 0.5	Sep.

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

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

IV. Credit institutions

19. Building and loan associations * Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
			Balances and loans (except building loans) ¹	Building loans ²	Bank debt securities ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1994	35	221.0	15.5	0.7	19.0	100.6	55.3	13.9	11.1	1.2	34.6	150.8	6.2	3.0	9.8	136.6
1995	35	229.5	16.0	0.6	18.5	101.1	60.2	16.8	11.2	1.4	36.6	154.9	5.8	3.3	10.7	130.9
1996 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
Oct.	34	237.2	17.8	0.5	18.3	100.0	66.3	17.6	12.1	1.9	38.5	157.6	5.3	3.2	11.3	12.9
Private building and loan associations																
1996 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
Oct.	21	167.0	12.1	0.4	12.4	68.4	44.1	16.6	9.8	1.3	29.0	108.4	5.2	3.2	7.2	8.7
Public building and loan associations																
1996 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
Oct.	13	70.3	5.7	0.2	5.9	31.6	22.2	1.0	2.3	0.6	9.5	49.2	0.0	-	4.2	4.2

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³	
	paid into savings accounts under savings and loan contracts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations ¹²	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1994	38.2	4.2	6.3	76.7	52.4	75.4	29.5	7.7	22.4	6.6	23.6	13.4	9.3	27.6	22.4	0.5
1995	37.8	4.4	6.7	79.7	54.5	77.0	30.5	8.0	22.6	6.9	23.9	14.4	10.0	28.2	22.3	0.4
1996 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	6.1	0.0
Oct.	3.5	0.1	0.5	7.9	5.7	7.8	3.1	1.0	2.2	0.8	2.4	16.0	11.3	2.4		0.0
Private building and loan associations																
1996 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	4.4	0.0
Oct.	2.5	0.1	0.4	5.9	4.3	5.6	2.3	0.8	1.6	0.7	1.8	8.8	5.6	1.7		0.0
Public building and loan associations																
1996 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	1.8	0.0
Oct.	1.0	0.0	0.2	2.0	1.4	2.2	0.9	0.2	0.7	0.1	0.6	7.2	5.8	0.7		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	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 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
Oct.	2,154,411	558,211	40,626	444,980	48,960	1,040,398	21,236	37,780	2,110	—	37,780	38,033	253	0.7	3

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
All categories of banks 11								
1996 Sep.	3,547	2,147,214	37,656	1.8	1.7	1.9	37,951	295
Oct.	3,539	2,154,411	37,780	1.8	1.7	1.9	38,033	253
Commercial banks								
1996 Sep.	315	522,954	9,754	1.9	1.9	1.9	9,849	95
Oct.	318	530,192	9,899	1.9	1.9	1.9	9,998	99
Big banks								
1996 Sep.	3	276,850	5,133	1.9	1.8	1.9	5,141	8
Oct.	3	282,251	5,243	1.9	1.8	1.9	5,252	8
Regional banks and other commercial banks 13								
1996 Sep.	190	211,531	3,947	1.9	1.9	2.0	4,003	56
Oct.	189	213,097	3,977	1.9	1.9	2.0	4,036	59
Branches of foreign banks								
1996 Sep.	65	9,872	197	2.0	2.0	2.0	222	25
Oct.	70	10,440	209	2.0	2.0	2.0	235	26
Private bankers 14								
1996 Sep.	57	24,702	477	1.9	1.9	2.0	482	6
Oct.	56	24,405	471	1.9	1.9	2.0	476	6
Regional giro institutions								
1996 Sep.	13	75,132	1,409	1.9	1.9	2.0	1,425	16
Oct.	13	74,883	1,404	1.9	1.9	2.0	1,408	4
Savings banks								
1996 Sep.	607	868,919	14,667	1.7	1.7	1.7	14,727	60
Oct.	607	868,023	14,639	1.7	1.7	1.7	14,693	54
Regional institutions of credit cooperatives								
1996 Sep.	4	9,350	187	2.0	2.0	2.0	188	1
Oct.	4	9,613	192	2.0	2.0	2.0	195	2
Credit cooperatives								
1996 Sep.	2,525	565,806	9,823	1.7	1.7	1.7	9,912	89
Oct.	2,515	566,289	9,823	1.7	1.7	1.7	9,902	80
Mortgage banks								
1996 Sep.	33	12,957	258	2.0	2.0	2.0	270	12
Oct.	33	12,614	251	2.0	2.0	2.0	256	5
Credit institutions with special functions 11								
1996 Sep.	15	90,731	1,532	1.7	1.7	1.9	1,548	16
Oct.	15	91,413	1,547	1.7	1.7	1.9	1,553	6
Building and loan associations								
1996 Sep.	35	1,365	26	1.9	1.9	2.0	32	6
Oct.	34	1,383	26	1.9	1.9	2.0	30	3

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

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

VI. Interest rates

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

% p.a.

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

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

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

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

% p.a.

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

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

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

VI. Interest rates

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

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount DM million	Fixed-rate tenders	Variable-rate tenders		
		DM million			Fixed rate	Marginal allotment rate	Major allotment rate 2	
1996 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	371	199,632	371	68,888	3.00	-	-	15
Nov. 13	332	176,010	332	66,893	3.00	-	-	14
Nov. 21	403	196,135	403	69,153	3.00	-	-	13
Nov. 27	416	236,401	416	69,757	3.00	-	-	14
Dec. 4	419	210,800	419	77,000	3.00	-	-	14

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

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

VI. Interest rates

4. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages					
1994 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
Nov.	3.09	2.98 – 4.50	3.17	3.10 – 3.25	3.13	3.19	3.20	3.32	3.25	3.23

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

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

5. Lending and deposit rates *

Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and more but less than DM 15,000 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Effective annual interest rate 2, 5	
1995 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
Nov.	9.94	7.50 – 11.75	7.97	6.25 – 11.00	4.70	3.00 – 7.00	0.44	0.37 – 0.52	11.50	9.90 – 13.09

* 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 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
Nov.	5.35	4.63 - 6.28	6.11	5.85 - 6.70	7.18	6.93 - 7.66	6.40	5.38 - 7.77

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 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
Nov.	2.35	2.00 - 2.75	2.66	2.25 - 3.00	2.87	2.50 - 3.13	4.47	4.00 - 5.00

Reporting period 1	Savings deposits 2						Savings deposits - Special savings facilities 2			
	at three months' notice 7		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
			of 12 months		of 4 years and more					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1995 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
Nov.	1.94	1.50 - 2.00	2.68	2.25 - 3.50	3.66	3.00 - 4.50	3.00	2.50 - 3.50	5.02	4.58 - 5.48

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	3 1/2	Oct. 2, '96	4 1/2	July 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 1/4	Nov. 8, '96	3 1/2	Oct. 28, '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 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.	2.84	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov. P		3.01	3.01	3.06	5.83	6.02	5.30	5.03	3.32	1.44	5.31	5.31	5.43	- 2.26	- 3.09
week ending P															
1996 Oct. 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
Nov. 1		2.98	3.01	3.05	6.01	5.86	5.27	5.04	3.33		5.30	5.28	5.43	- 2.32	- 2.90
8		2.99	3.01	3.06	5.63	5.91	5.32	5.04	3.32		5.29	5.28	5.45	- 2.27	- 3.07
15		3.00	3.01	3.05	5.82	6.04	5.21	5.02	3.31		5.26	5.28	5.43	- 2.27	- 3.10
22		3.01	3.01	3.05	5.79	6.14	5.41	5.03	3.31		5.29	5.28	5.43	- 2.26	- 3.12
29		3.05	3.01	3.06	5.94	6.14	5.28	5.03	3.33	1.44	5.41	5.39	5.43	- 2.24	- 3.08

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			Foreign debt securities 3			Total 4	Credit institutions including building and loan assoc. 5		Non-banks 6	Bundesbank open market operations 5	Non-residents 7	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1986	103,497	87,485	29,509	- 5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,066	91,833	133,266	- 33	19,763
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,090	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,519	184,085	164,436	20,985	-1,336	211,004
1994	303,425	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,367	281,629	126,808	156,378	-1,557	21,796
1995	227,304	203,029	162,538	15,310	89,183	3,891	54,155	- 350	40,839	24,275	144,557	49,193	97,684	-2,320	82,747
1996 Jan.	41,769	38,684	32,685	921	21,322	1,541	8,901	- 29	6,029	3,085	14,886	19,353	- 3,614	- 853	26,883
Feb.	22,082	17,381	16,444	452	10,496	2,603	2,893	230	707	4,701	14,875	11,909	2,966	0	7,207
Mar.	11,135	11,048	14,652	80	9,673	- 649	5,548	-	- 3,604	87	14,142	14,005	137	0	- 3,007
Apr.	17,803	14,684	11,012	83	8,882	- 268	2,314	- 580	4,252	3,119	18,005	14,820	3,185	0	- 202
May	29,947	28,136	16,736	1,789	10,088	1,224	3,635	349	11,051	1,811	21,644	7,414	14,230	0	8,303
June	12,821	13,075	8,637	1,507	3,605	1,993	1,531	-	4,438	- 254	7,300	8,244	- 944	0	5,521
July	16,004	11,198	10,250	338	4,136	- 12	5,788	204	743	4,806	7,730	1,589	6,141	0	8,274
Aug.	20,432	21,115	13,793	2,127	5,881	1,038	4,747	- 70	7,392	- 683	2,975	4,881	- 1,906	0	17,457
Sep.	20,849	19,418	20,956	2,912	17,015	1,659	- 630	- 30	- 1,508	1,431	18,351	14,574	3,777	0	2,498
Oct.	14,624	13,472	15,661	467	12,627	- 4,507	7,075	43	- 2,232	1,152	13,436	12,389	1,047	0	1,188

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
1996 Jan.	6,608	870	5,738	5,098	5,104	- 6	1,510	+ 19,570	+ 23,798	- 4,228
Feb.	2,407	928	1,479	1,490	2,054	- 564	917	+ 1,944	+ 2,506	- 562
Mar.	2,702	968	1,734	4,305	8,748	- 4,443	- 1,603	- 6,431	- 3,094	- 3,337
Apr.	6,070	3,336	2,734	8,968	8,121	847	- 2,898	- 8,953	- 3,321	- 5,632
May	1,400	1,547	- 147	- 5,732	- 3,672	- 2,060	7,132	+ 13,771	+ 6,492	+ 7,279
June	- 858	1,207	- 2,065	- 11,390	- 12,423	1,033	10,532	+ 18,372	+ 5,775	+ 12,597
July	6,769	1,105	5,664	8,701	- 1,523	10,224	- 1,932	- 4,128	+ 3,468	- 7,596
Aug.	1,760	537	1,223	2,264	- 2,716	4,980	- 504	+ 16,413	+ 18,140	- 1,727
Sep.	426	1,360	- 934	- 1,949	1,387	- 3,336	2,375	+ 4,376	+ 1,067	+ 3,309
Oct.	3,777	556	3,221	4,150	4,052	98	- 373	- 3,558	+ 36	- 3,594

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

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

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

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

VII. Capital market

3. Outstanding amount of debt securities* issued by residents

DM million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Darlehenbriefe)	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 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
Oct.	3,073,112	1,778,525	226,365	834,280	227,849	490,031	2,807	1,291,780	462,281

Breakdown by remaining period to maturity 2

Position at end-October 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						
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133
1995 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
Oct.	2	- 252	251	67	4	35	- 415	- 94	- 99

o From January 1994 including the shares of east German companies (resultant increase in share circulation: DM 7,771 million). — 1 Including

share issues out of company profits. — 2 Figure reduced by DM 1,902 million owing to revisions.

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields									Price indices 1,2		
	Debt securities 3									Bonds	Shares	
	Yield on debt securities outstanding									German bond index (REX)	CDAX share price index	German share index (DAX)
	Total	of which						Industrial bonds	Memo-randum item DM debt securities issued by non-residents 5			
		Public debt securities			Bank debt securities							
Total		Listed Federal securities		Total	With residual maturities of 9 to 10 years 4	With residual maturities of 9 to 10 years						
	Total	With re-sidual maturities of 9 to 10 years 4										
% p.a.	Average daily rate	End-1987=100	End-1987=1000									
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996 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	
Nov.	5.2	5.3	5.3	5.9	5.2	6.1	5.4	5.5	110.65	214.38	2,845.52	

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														Memo item Net transactions with non-residents (col. 14 less col. 8)
	Sales of investment fund certificates							Purchases							
	Domestic funds (sales receipts)							Residents							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public						Foreign funds 4	Credit institutions 1,2 including building and loan associations			Non-banks 1,3			
		Total	Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds		Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates	Non-residents 5		
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	4,296	— 362	21,470	— 707	22	1,091
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174	— 12,398
1992	81,514	20,474	—3,102	—	— 9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4	— 61,044
1993	80,388	61,672	20,791	—	6,075	14,716	40,881	18,716	76,387	16,982	2,476	59,405	16,240	4,001	— 14,715
1994	131,299	108,914	63,263	31,180	24,385	7,698	45,650	22,385	126,247	9,849	— 689	116,398	23,074	5,052	— 17,333
1995	54,837	54,071	16,777	6,147	3,709	6,921	37,294	766	56,434	12,172	188	44,262	578	— 1,597	— 2,363
1996 Feb.	12,348	10,730	3,576	1,701	— 210	2,085	7,155	1,618	12,104	1,268	122	10,836	1,496	— 244	— 1,374
Mar.	6,872	6,031	1,268	— 337	594	1,010	4,763	841	6,952	2,309	103	4,643	738	— 80	— 921
Apr.	6,984	6,510	2,533	— 226	1,617	1,142	3,977	474	6,885	1,886	101	4,999	373	99	— 375
May	3,163	3,427	561	— 538	415	684	2,866	— 264	3,120	834	6	2,286	— 270	43	307
June	5,682	4,499	143	— 1,244	235	1,152	4,357	1,183	6,439	2,380	196	4,059	987	— 757	— 1,940
July	4,177	3,673	— 436	— 1,095	— 191	850	4,109	504	4,730	1,460	— 40	3,270	544	— 553	— 1,057
Aug.	4,319	3,561	681	— 828	919	590	2,880	758	4,298	818	121	3,480	637	21	— 737
Sep.	473	1,251	550	— 614	670	494	701	— 778	376	738	398	— 362	— 1,176	97	875
Oct.	7,417	7,419	706	194	37	475	6,713	— 2	7,779	2,115	315	5,664	— 317	— 362	— 360

1 Classification of building and loan associations altered. — 2 Book values. — 3 Residual. — 4 Net purchases or net sales (—) of foreign investment fund certificates by residents; transaction values. — 5 Net

purchases or net sales (—) of domestic investment fund certificates by non-residents; transaction values. — The figures for the latest date are to be regarded as provisional.

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand ¹	Deposits with credit institutions (excluding current accounts) and investments											
			Deposits with credit institutions ²		Investments							Loans and advance payments on insurance policies	Real estate and equivalent titles ⁶	Other investments ⁷
			Total		Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans ³	Securities ⁴	Participating interests ⁵					
All insurance enterprises covered ⁸														
1994 Dec.	603	5,377	996,178	8,686	987,492	113,187	431,825	310,621	60,225	10,241	54,856	6,537		
1995 Mar.	648	3,390	1,056,489	16,767	1,039,722	115,364	466,426	323,905	66,729	10,349	55,068	1,881		
June	648	3,694	1,075,634	14,563	1,061,071	116,824	480,726	328,631	66,978	10,424	55,731	1,757		
Sep.	648	3,831	1,098,919	16,897	1,082,022	117,666	493,673	333,289	68,818	10,540	56,343	1,693		
Dec.	654	5,597	1,116,717	11,073	1,105,644	119,242	504,810	343,139	70,372	10,433	55,716	1,932		
1996 Mar.	660	4,484	1,164,540	20,847	1,143,693	120,195	525,698	356,755	73,116	10,392	55,654	1,883		
June	665	3,940	1,185,172	21,436	1,163,736	121,391	536,604	361,258	75,821	10,373	56,367	1,922		
Life insurance companies														
1994 Dec.	114	3,095	641,345	2,102	639,243	97,696	312,652	164,488	17,806	10,057	32,287	4,257		
1995 Mar.	123	1,798	664,470	3,235	661,235	99,610	333,883	165,587	18,442	10,158	32,298	1,257		
June	123	1,827	676,877	3,085	673,792	100,918	341,921	168,161	18,732	10,231	32,664	1,165		
Sep.	123	1,548	690,372	3,648	686,724	101,602	351,341	170,240	18,882	10,346	33,148	1,165		
Dec.	125	3,298	703,768	3,413	700,355	103,050	358,143	175,318	19,531	10,301	32,677	1,335		
1996 Mar.	125	2,514	725,050	3,731	721,319	104,107	371,693	181,620	19,636	10,241	32,719	1,303		
June	127	2,188	738,314	4,460	733,854	105,272	379,395	184,236	20,196	10,222	33,228	1,305		
Private pension funds and burial funds														
1994 Dec.	179	116	92,396	987	91,409	9,416	28,286	46,354	176	52	6,590	535		
1995 Mar.	181	141	95,217	811	94,406	9,587	29,316	48,543	176	52	6,498	234		
June	181	178	96,503	1,701	94,802	9,620	29,503	48,646	177	53	6,576	227		
Sep.	181	194	97,443	2,391	95,052	9,667	29,397	49,253	26	53	6,452	204		
Dec.	182	189	99,866	1,519	98,347	9,688	30,563	51,357	25	13	6,519	182		
1996 Mar.	183	169	102,109	1,335	100,774	9,580	31,813	52,541	26	13	6,516	285		
June	183	198	103,509	3,738	99,771	9,512	32,676	50,677	26	13	6,582	285		
Health insurance companies														
1994 Dec.	49	257	61,191	286	60,905	1,773	34,608	18,618	1,632	-	3,535	739		
1995 Mar.	51	201	63,867	367	63,500	1,770	37,305	19,238	1,647	-	3,531	9		
June	51	220	66,560	476	66,084	1,856	39,383	19,669	1,608	-	3,561	7		
Sep.	51	240	68,663	775	67,888	1,900	40,724	19,945	1,686	-	3,626	7		
Dec.	51	195	71,596	490	71,106	1,959	43,158	20,467	1,874	-	3,635	13		
1996 Mar.	52	297	74,494	469	74,025	1,996	44,962	21,484	1,984	-	3,591	8		
June	52	124	77,560	767	76,793	2,008	46,916	22,191	2,058	-	3,592	28		
Indemnity and accident insurance companies ^{8, 9}														
1994 Dec.	236	1,573	123,866	3,148	120,718	4,199	43,505	51,313	12,031	132	8,746	792		
1995 Mar.	262	1,069	145,295	10,003	135,292	4,265	50,938	58,441	12,273	139	8,877	359		
June	262	1,050	144,461	6,827	137,634	4,299	52,572	58,511	12,658	140	9,117	337		
Sep.	261	1,490	145,602	5,864	139,738	4,362	53,572	59,110	12,967	141	9,290	296		
Dec.	261	1,579	142,868	3,478	139,390	4,409	52,855	58,870	13,700	119	9,050	387		
1996 Mar.	264	1,117	162,044	11,464	150,580	4,376	57,067	63,389	16,358	138	8,980	272		
June	266	1,136	162,531	8,818	153,713	4,462	57,883	64,181	17,605	138	9,155	289		
Reinsurance companies														
1994 Dec.	25	336	77,380	2,163	75,217	103	12,774	29,848	28,580	-	3,698	214		
1995 Mar.	31	181	87,640	2,351	85,289	132	14,984	32,096	34,191	-	3,864	22		
June	31	419	91,233	2,474	88,759	131	17,347	33,644	33,803	-	3,813	21		
Sep.	32	359	96,839	4,219	92,620	135	18,639	34,741	35,257	-	3,827	21		
Dec.	35	336	98,619	2,173	96,446	136	20,091	37,127	35,242	-	3,835	15		
1996 Mar.	36	387	100,843	3,848	96,995	136	20,163	37,721	35,112	-	3,848	15		
June	37	294	103,258	3,653	99,605	137	19,734	39,973	35,936	-	3,810	15		

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

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

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total			
	Receipts					Expenditure					Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which			Current grants	Interest paid	Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture												
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0	
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8	
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0	
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1	
1991 7	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,343.5	1,452.1	- 108.7	
1992	959.0	731.7	1,069.5	324.5	153.5	300.9	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,502.8	1,621.1	- 118.3	
1993 p	989.0	749.1	1,121.0	339.2	156.9	336.2	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,564.5	1,693.7	- 129.2	
1994 pe	1,052.0	786.2	1,156.5	357.0	161.0	346.0	114.0	98.0	81.5	- 104.5	705.5	705.0	+ 0.5	1,663.5	1,768.0	- 104.5	
1995 pe	1,082.0	814.2	1,192.5	367.0	159.5	358.0	129.0	94.5	81.5	- 110.5	744.0	755.0	- 11.0	1,733.0	1,854.5	- 121.5	
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	174.1	181.3	- 7.3	385.2	416.9	- 31.7	
2nd qtr	239.0	188.1	256.7	74.6	30.3	90.7	25.8	17.2	16.6	- 17.7	177.4	184.9	- 7.4	391.6	416.7	- 25.1	
3rd qtr	249.6	200.4	274.6	78.1	32.5	91.3	32.5	21.1	19.6	- 25.0	178.7	185.5	- 6.9	406.6	438.4	- 31.9	
4th qtr	293.9	231.0	336.9	95.5	43.4	96.8	32.0	32.3	35.4	- 42.9	196.5	191.4	+ 5.1	469.8	507.7	- 37.9	
1996 1st qtr	236.0	191.6	260.2	74.1	30.5	92.6	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	395.3	426.0	- 30.7	
2nd qtr	240.7	188.9	257.6	75.2	30.9	93.4	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	405.2	428.1	- 22.8	

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994 pe	439.0	478.5	347.0	374.0	83.5	100.0	259.0	264.5	61.5	67.5
1995 pe	439.0	489.5	354.0	388.0	92.5	105.5	255.5	268.0	66.5	68.5
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	19.6	48.8	54.0	11.3	12.4
2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5	53.2	55.7	13.1	13.6
3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9	55.3	57.9	14.3	14.6
4th qtr	128.4	140.4	98.5	109.2	25.2	36.5	66.9	68.6	18.9	18.9
1996 1st qtr	r 92.3	r 112.1	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3
2nd qtr	r 99.0	r 115.4	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	1,674.6	2,008.4
Memo item										
Deficit of the Treuhand agency				- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1	
as a percentage of the gross domestic product 5										
Financial balance	- 1.9	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.4	- 3.5
Debt	42.8	43.2	42.0	43.8		41.5	44.1	48.2	50.4	58.1

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

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

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

DM million

Period	Federal and Länder Governments and European Communities						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Communities 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
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 7	549,667	474,482	261,832	191,266	.	21,384	74,447	.	+ 738
1991 8	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	+ 360
1996 3rd qtr p		170,321	92,018	71,201	...	7,103			
1996 June		68,330	35,952	28,722	...	3,656			
July		51,473	26,275	21,436	...	3,761			
Aug.		53,542	27,188	22,668	...	3,686			
Sep. p		65,306	38,555	27,096	...	-345			
Oct. p		49,881	25,106	21,506	...	3,270			

Source: Federal Ministry of Finance. — 1 Including receipts from the Equalisation of Burdens levies. — 2 Before deduction of supplementary Federal grants and shares in the revenue of mineral oil tax remitted to the Länder Governments. — 3 After taking account of the distribution of the Länder Governments' share in all-German turnover tax revenue on the basis of the number of inhabitants in the old and new Länder. — 4 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the

Federal Government's tax revenue. — 5 Including local authority taxes of Berlin, Bremen and Hamburg. — 6 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VIII. 5) and the amounts passed on to the local authorities during the same period. — 7 Excluding the tax revenue of the former GDR. — 8 From 1991 including the tax revenue in the new Länder.

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes													Memo item Local authorities' share in income taxes
	Total 1	Income taxes 2					Turnover taxes 5, 6			Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8	EC share in customs duties 9	
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports					
Old Länder														
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	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 June		38,432	19,948	7,343	7,857	3,284	17,872	15,258	2,615	0		2,262		4,094
July		20,100	21,810	- 3,489	- 571	2,349	17,902	14,818	3,084	1,643		2,574		2,748
Aug.		19,851	19,751	- 2,384	- 471	2,955	19,248	16,051	3,197	524		3,866		2,605
Sep. P		35,886	18,282	8,777	7,806	1,022	17,415	14,764	2,651	- 23		2,043		4,059
Oct. P		17,982	18,696	- 2,119	16	1,389	18,485	15,528	2,956	1,609		2,456		2,486
Germany as a whole														
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042
1996 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 June	72,497	38,536	19,897	7,319	8,003	3,317	19,153	16,460	2,692	- 14	11,677	2,635	511	4,167
July	54,194	19,392	21,948	- 4,237	- 770	2,452	19,188	16,020	3,168	1,658	10,510	2,931	515	2,721
Aug.	66,177	19,372	19,923	- 3,036	- 513	2,999	20,728	17,474	3,254	571	10,771	4,194	541	2,635
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
Oct. P	52,367	17,329	18,714	- 2,668	- 168	1,450	20,008	16,956	3,052	1,634	10,049	2,785	562	2,485

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 June	5,457	1,785	396	698	-	3,341	1,176	227	343	167	722			
July	5,652	1,633	381	780	-	2,064	1,298	232	404	151	846			
Aug.	5,090	1,820	393	1,702	-	1,767	1,023	1,855	374	169	774			
Sep. P	5,743	1,835	335	658	-	3,048	995	221	261	157	743			
Oct. P	5,518	1,763	380	635	-	1,753	1,108	354	393	137	794			

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
Public authorities													
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995 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
Federal Government													
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 June	717,719	-	10,032	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
Sep.	736,289	-	8,924	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	175
Dec.	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 Mar.	775,688	-	8,713	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
June	791,609	-	8,661	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
West German Länder Governments													
1991	347,409	100	-	17,268	-	-	28,618	286,881	1,706	9,660	-	3,175	2
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993	393,577	-	-	62,585	-	-	22,450	293,845	1,733	10,399	-	2,563	2
1994	415,052	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995 June	419,816	-	-	71,693	-	-	19,619	314,350	1,343	10,748	-	2,062	2
Sep.	430,498	-	-	72,325	-	-	17,651	326,645	1,287	10,480	-	2,108	2
Dec.	442,536	-	-	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
East German Länder Governments													
1991	4,937	89	-	1,030	-	-	-	3,819	-	-	-	-	-
1992	22,528	48	-	9,740	-	-	-	12,465	-	-	275	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995 June	56,294	-	-	22,075	-	-	1,000	32,989	15	215	-	-	-
Sep.	58,519	-	-	22,140	-	-	1,500	34,444	135	300	-	-	-
Dec.	69,151	-	-	23,845	-	-	1,500	43,328	17	461	-	-	-
1996 Mar.	68,846	-	-	23,285	-	-	1,500	43,246	281	534	-	-	-
June	70,111	-	-	24,285	-	-	1,500	43,831	129	366	-	-	-
West German local authorities 6													
1991	132,060	-	-	-	-	-	150	125,642	3,557	2,711	-	-	-
1992	140,132	-	-	-	-	-	150	134,618	3,516	1,848	-	-	-
1993	149,211	-	-	-	-	-	-	143,940	3,264	2,007	-	-	-
1994	155,663	-	-	-	-	-	100	149,745	3,186	2,632	-	-	-
1995 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 ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
East German local authorities ⁶													
1991	8,642	8,392	115	135	.	.	
1992	14,462	.	.	.	.	.	14,031	313	118	.	.
1993	23,648	.	.	.	.	.	300	22,727	339	282	.
1994	32,465	.	.	125	.	.	400	31,046	371	523	.		
1995 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	.		
Federal Railways Fund													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.		
1995 June	73,990	.	.	5,405	.	.	29,486	31,834	65	7,200	.		
Sep.	75,076	.	.	5,413	.	.	29,461	32,938	65	7,200	.		
Dec.	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.		
1996 Mar.	76,991	.	.	1,872	.	.	29,043	39,859	139	6,079	.		
June	76,842	.	.	1,849	.	.	28,898	40,082	138	5,875	.		
"German Unity" Fund													
1991	50,482	.	.	.	.	.	25,701	22,625	5	2,152	.
1992	74,371	.	.	8,655	.	.	42,371	21,787	5	1,553	.		
1993	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.		
1994	89,187	.	897	8,867	.	.	43,859	33,744	5	1,816	.		
1995 June	87,638	.	.	8,877	.	.	44,324	32,105	5	2,327	.		
Sep.	87,524	.	.	8,880	.	.	44,268	32,305	5	2,066	.		
Dec.	87,146	.	.	8,891	.	.	44,398	31,925	5	1,927	.		
1996 Mar.	86,171	.	.	.	.	.	44,518	39,730	5	1,918	.
June	84,249	.	.	.	.	.	44,255	37,270	5	2,719	.
ERP Special Fund													
1991	16,368	.	.	.	.	.	.	16,368	.	.	.
1992	24,283	.	.	.	.	.	4,633	19,650	.	.	.
1993	28,263	.	.	.	.	.	9,318	18,945	.	.	.
1994	28,043	.	.	.	.	.	10,298	17,745	.	.	.
1995 June	30,240	.	.	.	.	.	10,630	19,610	.	.	.
Sep.	33,129	.	.	.	.	.	10,694	22,435	.	.	.
Dec.	34,200	.	.	.	.	.	10,745	23,455	.	.	.
1996 Mar.	34,139	.	.	.	.	.	10,789	23,350	.	.	.
June	33,621	.	.	.	.	.	10,791	22,830	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ⁸													
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	10 60,244	.	.	98,115	48,850	.	15,539	74,783		
Sep.	321,529	.	.	10 60,532	.	.	98,295	63,804	98	9,556	75,166		
Dec.	328,888	.	.	10 58,699	.	.	98,731	72,732	98	6,468	13,745		
1996 Mar.	327,787	.	.	10 58,544	.	.	98,532	74,307	98	6,399	11,185		
June	320,633	.	.	10 58,700	.	.	98,342	74,617	98	5,437	4,659		
"Use of Hard Coal" Equalisation Fund													
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. — ¹ Excluding paper in the issuers' portfolios. — ² Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — ³ Including Debt Register claims and special Federal papers. — ⁴ Old liabilities arising from residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR in eastern Germany to their home country. — ⁵ Commutation

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

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing 1						
	1994	1995	June 1996	1995			1996			
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
Borrowers										
Federal Government	712,488	756,834	791,609	+ 44,850	+ 5,443	+ 3,451	+ 1,992	+ 34,775	+ 18,854	+ 15,921
"German Unity" Fund	89,188	87,146	84,249	- 2,042	- 1,549	- 783	- 766	- 2,897	- 975	- 1,922
Debt-Processing Fund	102,428	-	-	-	-	-	-	-	-	-
ERP Special Fund	28,043	34,200	33,621	+ 6,157	+ 2,196	+ 861	+ 1,335	- 579	- 61	- 518
Federal Railways Fund	71,173	78,400	76,842	+ 7,228	+ 2,818	+ 703	+ 2,115	- 1,558	- 1,409	- 149
Inherited Liabilities Fund	-	328,888	320,633	- 9,997	- 7,271	- 7,109	- 162	- 8,622	- 1,409	- 7,213
"Use of Hard Coal" Equalisation Fund	-	2,220	2,714	- 112	-	-	-	+ 494	+ 536	- 42
West German Länder Governments	415,052	442,536	448,315	+ 29,591	+ 4,764	+ 289	+ 4,475	+ 5,779	- 23	+ 5,802
East German Länder Governments	55,650	69,151	70,111	+ 13,501	+ 644	- 1,015	+ 1,659	+ 960	+ 305	+ 1,266
West German local authorities 2	155,663	159,575	162,450	+ 3,912	+ 2,137	+ 687	+ 1,450	+ 2,875	+ 2,325	+ 550
East German local authorities 2	32,465	37,024	37,400	+ 4,559	+ 635	+ 385	+ 250	+ 376	+ 276	+ 100
Total	1,662,150	1,995,974	2,027,944	+ 97,647	+ 9,816	- 2,532	+ 12,348	+ 31,604	+ 17,808	+ 13,796
Types of debt										
Treasury discount paper 3	20,506	8,072	8,661	- 12,484	- 9,144	- 6,011	- 3,133	+ 588	+ 640	- 52
Treasury notes 4	169,181	219,864	206,499	- 8,030	+ 9,735	+ 9,125	+ 609	- 13,365	- 16,931	+ 3,566
Five-year special Federal bonds 4	181,737	170,719	163,213	- 11,017	- 12,136	- 8,664	- 3,471	- 7,507	- 9,016	+ 1,510
Federal savings bonds	59,334	78,456	89,995	+ 19,122	+ 8,840	+ 3,834	+ 5,007	+ 11,539	+ 6,533	+ 5,006
Debt securities 4	465,408	607,224	641,729	+ 45,057	+ 17,923	+ 14,869	+ 3,054	+ 34,505	+ 25,342	+ 9,163
Direct lending by credit institutions 5	646,855	767,253	784,008	+ 70,082	- 18,864	- 29,598	+ 10,733	+ 16,755	+ 14,529	+ 2,226
Loans from social security funds	5,329	4,971	4,784	- 358	- 247	- 60	- 187	- 188	+ 71	- 259
Other loans 5	25,047	36,954	35,319	+ 11,644	+ 14,718	+ 14,026	+ 691	- 1,635	- 795	- 840
Old debt 6	1,575	15,304	6,214	- 16,093	- 749	+ 4	- 753	- 9,090	- 2,566	- 6,523
Equalisation claims	87,098	87,079	87,445	- 277	- 259	- 57	- 202	-	-	-
Investment assistance levy	79	79	79	-	-	-	-	-	-	-
Total	1,662,150	1,995,974	2,027,944	+ 97,647	+ 9,816	- 2,532	+ 12,348	+ 31,604	+ 17,808	+ 13,796
Creditors										
Banking system										
Bundesbank	11,614	9,505	8,684	- 2,110	- 830	- 393	- 437	- 821	- 821	-
Credit institutions	918,000	1,051,700	1,086,200	+ 46,800	- 34,100	- 15,900	- 18,200	+ 34,500	+ 32,100	+ 2,400
Domestic non-banks										
Social security funds 7	5,300	5,000	4,800	- 300	- 200	-	- 200	- 200	+ 100	- 300
Other 8	297,335	366,170	353,761	- 5,043	+ 11,646	+ 1,861	+ 9,785	- 12,775	- 10,771	- 2,004
Foreign creditors pe										
	429,900	563,600	574,500	+ 58,300	+ 33,300	+ 11,900	+ 21,400	+ 10,900	- 2,800	+ 13,796
Total	1,662,150	1,995,974	2,027,944	+ 97,647	+ 9,816	- 2,532	+ 12,348	+ 31,604	+ 17,808	+ 13,796

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1991	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	-	-
1992	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	-	-
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	-	-	-
1995 Jun	710,584	13,430	34,437	-	19,610	355,828	183,791	39,099	64,389	-
Sep.	746,210	20,903	34,376	-	22,435	368,682	186,153	40,203	73,458	-
Dec.	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	-
1996 Mar.	806,662	30,192	41,653	-	23,350	392,471	189,360	46,076	80,803	2,756
June	804,756	25,903	39,994	-	22,830	397,017	190,051	46,095	80,151	2,714

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1995 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.	807,946	-	19,216	8,036	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
Oct. P	829,799	-	27,331	7,709	50,262	168,469	95,315	436,611	34,295	13	7,285	1,352	8,684	182
Nov. P	839,206	-	27,061	7,439	47,144	174,187	95,416	438,218	39,665	13	7,285	1,352	8,684	182

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt	Items in course of settlement		
(a)	(b)	(c)	(d)	(e)					
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	-	+ 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 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.	46.82	51.68	- 4.86	- 0.15	-	+ 4.69	-	0.02	- 54.00
Oct. P	38.70	53.08	- 14.38	+ 7.51	-	+ 21.85	-	0.04	- 68.37
Nov. P	40.24	55.63	- 15.39	- 5.99	-	+ 9.41	-	0.00	- 83.77

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995 P	276,302	225,324	47,979	279,226	230,250	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1995 4th qtr	75,504	63,558	11,137	69,761	57,914	3,982	+ 5,743	21,756	16,801	3,948	746	262	7,800
1996 1st qtr 8	69,187	55,849	12,739	71,216	59,377	4,032	- 2,029	19,308	12,487	3,936	2,627	258	7,934
2nd qtr	71,259	57,684	12,768	70,965	58,827	4,006	+ 294	15,789	9,718	3,234	2,580	257	8,062
3rd qtr	70,558	57,743	12,466	72,620	59,960	4,357	- 2,062	11,126	5,554	2,789	2,544	239	8,288
Eastern Germany													
1991	63,001	25,598	6,406	31,624	26,711	3,417	+ 31,377	.	.	.	.	.	.
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594	.	.	.	.	.	.
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995 P	70,774	44,970	16,408	77,780	63,806	4,362	- 7,006	.	.	.	.	.	.
1995 4th qtr	19,421	12,440	5,008	20,168	16,490	1,103	- 747	.	.	.	.	.	.
1996 1st qtr	17,640	11,034	4,373	20,867	17,294	1,152	- 3,227	.	.	.	.	.	.
2nd qtr	18,291	11,630	4,400	20,997	17,048	1,139	- 2,706	.	.	.	.	.	.
3rd qtr	18,104	11,227	4,426	20,945	17,297	1,259	- 2,841	.	.	.	.	.	.

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

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

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Western Germany													
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973 9	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	50	2
1995 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
Eastern Germany													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887	-	-	-	-
1995 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 r	1993 p	1994 p	1995 p	1st half 1996 r	1992	1993 p	1994 p	1995 p
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry 1	40.6	36.5	36.1	35.8	5.2	- 10.2	- 1.2	- 0.6	+ 0.4	1.3	1.2	1.1	1.0
Producing sector	1,117.1	1,074.2	1,113.7	1,145.5	566.3	- 3.8	+ 3.7	+ 2.9	- 1.1	36.3	34.0	33.5	33.1
Distribution, transportation 2	438.5	446.3	458.8	473.4	234.2	+ 1.8	+ 2.8	+ 3.2	- 0.4	14.3	14.1	13.8	13.7
Services 3	951.2	1,041.2	1,126.2	1,201.4	627.9	+ 9.5	+ 8.2	+ 6.7	+ 7.0	30.9	33.0	33.9	34.7
Enterprises	2,547.4	2,598.2	2,734.8	2,856.2	1,433.7	+ 2.0	+ 5.3	+ 4.4	+ 2.4	82.8	82.3	82.4	82.6
Government, households, etc. 4	427.4	449.4	459.9	476.5	224.7	+ 5.1	+ 2.3	+ 3.6	+ 2.9	13.9	14.2	13.9	13.8
Gross value added do. adjusted 5	2,974.8	3,047.6	3,194.7	3,332.7	1,658.4	+ 2.4	+ 4.8	+ 4.3	+ 2.5	96.7	96.5	96.2	96.4
Gross domestic product	2,845.5	2,912.5	3,055.4	3,190.9	1,585.4	+ 2.4	+ 4.9	+ 4.4	+ 2.4	92.5	92.2	92.0	92.3
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	1,715.9	+ 2.7	+ 5.1	+ 4.1	+ 2.2	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,754.7	1,829.8	1,902.9	1,974.7	995.3	+ 4.3	+ 4.0	+ 3.8	+ 3.3	57.1	57.9	57.3	57.1
Government consumption	616.3	634.2	650.2	675.4	324.1	+ 2.9	+ 2.5	+ 3.9	+ 4.6	20.0	20.1	19.6	19.5
Machinery and equipment	301.8	261.5	257.8	262.7	125.3	- 13.4	- 1.4	+ 1.9	+ 1.1	9.8	8.3	7.8	7.6
Construction	407.6	427.7	471.5	488.0	224.0	+ 4.9	+ 10.2	+ 3.5	- 6.5	13.3	13.5	14.2	14.1
Increase in stocks	- 3.5	- 11.6	+ 16.4	+ 27.7	+ 28.1	.	.	.	.	- 0.1	- 0.4	0.5	0.8
Domestic expenditure	3,076.8	3,141.7	3,298.8	3,428.4	1,696.8	+ 2.1	+ 5.0	+ 3.9	+ 2.0	100.0	99.5	99.4	99.2
Foreign balance	- 1.2	+ 16.4	+ 21.6	+ 29.0	+ 19.1	.	.	.	.	- 0.0	0.5	0.6	0.8
Exports	732.1	698.0	758.6	817.2	416.6	- 4.6	+ 8.7	+ 7.7	+ 3.4	23.8	22.1	22.8	23.6
Imports	733.2	681.6	737.0	788.2	397.5	- 7.0	+ 8.1	+ 6.9	+ 2.6	23.8	21.6	22.2	22.8
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	1,715.9	+ 2.7	+ 5.1	+ 4.1	+ 2.2	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,741.2	1,777.7	1,821.0	1,875.7	891.6	+ 2.1	+ 2.4	+ 3.0	+ 1.6	73.5	74.2	72.8	71.6
Entrepreneurial and property income	628.9	618.7	680.3	744.3	396.2	- 1.6	+ 10.0	+ 9.4	+ 1.9	26.5	25.8	27.2	28.4
National income	2,370.1	2,396.4	2,501.3	2,620.0	1,287.8	+ 1.1	+ 4.4	+ 4.7	+ 1.7	100	100	100	100
Memorandum item Gross national product	3,094.6	3,164.5	3,312.9	3,444.8	1,708.3	+ 2.3	+ 4.7	+ 4.0	+ 1.8	.	.	.	.
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry 1	48.1	45.5	43.8	45.0	8.5	- 5.3	- 3.8	+ 2.8	+ 1.8	1.6	1.6	1.5	1.5
Producing sector	1,064.5	1,000.5	1,027.7	1,034.1	504.4	- 6.0	+ 2.7	+ 0.6	- 2.2	36.5	34.7	34.6	34.2
Distribution, transportation 2	424.7	424.8	430.5	439.1	218.9	+ 0.0	+ 1.4	+ 2.0	+ 1.0	14.6	14.7	14.5	14.5
Services 3	882.5	918.9	959.6	1,003.3	520.5	+ 4.1	+ 4.4	+ 4.6	+ 5.0	30.3	31.9	32.4	33.2
Enterprises	2,419.8	2,389.6	2,461.6	2,521.5	1,252.2	- 1.2	+ 3.0	+ 2.4	+ 1.3	83.0	82.9	83.0	83.4
Government, households, etc. 4	395.5	400.5	406.3	409.4	205.4	+ 1.3	+ 1.4	+ 0.8	+ 0.6	13.6	13.9	13.7	13.5
Gross value added do. adjusted 5	2,815.3	2,790.1	2,867.9	2,930.8	1,457.6	- 0.9	+ 2.8	+ 2.2	+ 1.2	96.5	96.8	96.7	96.9
Gross domestic product	2,695.5	2,665.4	2,736.6	2,794.7	1,384.5	- 1.1	+ 2.7	+ 2.1	+ 0.8	92.4	92.4	92.3	92.4
Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	1,495.8	- 1.1	+ 2.9	+ 1.9	+ 0.7	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,676.0	1,680.3	1,697.9	1,728.8	857.2	+ 0.3	+ 1.0	+ 1.8	+ 1.4	57.5	58.3	57.2	57.2
Government consumption	580.7	580.4	588.2	600.0	297.6	- 0.0	+ 1.3	+ 2.0	+ 2.9	19.9	20.1	19.8	19.8
Machinery and equipment	296.2	254.5	251.6	256.6	121.9	- 14.1	- 1.2	+ 2.0	+ 0.9	10.2	8.8	8.5	8.5
Construction	383.1	386.4	416.2	421.2	193.0	+ 0.9	+ 7.7	+ 1.2	- 6.7	13.1	13.4	14.0	13.9
Increase in stocks	- 0.0	- 5.2	+ 23.4	+ 31.7	+ 28.6	.	.	.	.	- 0.0	- 0.2	0.8	1.0
Domestic expenditure	2,936.0	2,896.4	2,977.2	3,038.3	1,498.3	- 1.3	+ 2.8	+ 2.1	+ 0.6	100.7	100.4	100.4	100.5
Foreign balance	- 19.6	- 12.8	- 11.0	- 14.9	- 2.5	.	.	.	.	- 0.7	- 0.4	- 0.4	- 0.5
Exports	724.6	689.1	744.3	788.5	400.4	- 4.9	+ 8.0	+ 5.9	+ 2.7	24.8	23.9	25.1	26.1
Imports	744.2	701.9	755.3	803.4	403.0	- 5.7	+ 7.6	+ 6.4	+ 2.4	25.5	24.3	25.5	26.6
Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	1,495.8	- 1.1	+ 2.9	+ 1.9	+ 0.7	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector										Construction	
	1991 = 100	Change from previous year in %	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		1991 = 100	Change from previous year in %
			1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %		
Germany														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
1995	98.6	+ 1.6	96.0	+ 2.2	100.9	+ 1.4	93.0	+ 6.3	84.1	- 6.3	96.9	+ 1.9	124.4	- 1.3
1995 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
1995 Dec.	94.9	- 3.3	94.2	- 2.7	88.1	- 9.4	108.1	+ 7.5	77.7	- 13.2	91.1	- 1.0	89.6	- 14.7
1996 Jan.	87.8	- 1.3	88.1	- 0.1	92.9	- 3.6	83.0	+ 8.4	79.9	- 3.6	91.4	- 3.3	68.0	- 17.2
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 Sep.	104.4	- 0.3	102.6	+ 0.6	105.5	- 0.8	103.8	+ 3.2	92.1	+ 1.9	99.4	- 1.0	134.4	- 4.9
1996 Oct. p	105.6	+ 0.7	103.1	+ 1.7	107.3	+ 0.7	100.0	+ 3.8	94.1	+ 3.1	104.7	± 0.0	133.7	- 6.6
Western Germany														
1992	98.9	- 1.1	98.1	- 1.9	100.0	± 0.0	95.4	- 4.6	98.5	- 1.5	97.7	- 2.3	106.3	+ 6.3
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1995	95.5	+ 0.7	94.2	+ 1.0	99.0	- 0.2	91.4	+ 6.3	82.6	- 6.9	93.5	+ 0.2	105.0	- 3.6
1995 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
1995 Dec.	92.4	- 3.5	91.7	- 3.7	87.2	- 9.8	106.4	+ 7.8	76.0	- 14.2	86.6	- 2.7	75.6	- 15.2
1996 Jan.	87.0	- 1.2	86.8	- 1.1	92.0	- 4.3	81.7	+ 8.6	78.1	- 3.9	87.1	- 5.3	59.9	- 11.3
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 Sep.	100.2	- 0.4	99.7	+ 0.2	102.5	- 1.2	101.9	+ 3.5	90.1	+ 1.5	94.7	- 2.0	113.5	- 4.8
1996 Oct. p	101.9	+ 0.7	100.6	+ 1.4	104.5	+ 0.6	98.6	+ 3.8	92.3	+ 2.9	99.3	- 0.9	113.4	- 8.1
Eastern Germany														
1992	101.1	+ 1.1	99.8	- 0.2	104.8	+ 4.8	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1995	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4
1995 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
1995 Dec.	133.2	- 0.4	155.3	+ 6.0	149.8	- 0.4	154.7	+ 4.2	219.9	+ 43.2	157.8	+ 15.6	147.9	- 15.0
1996 Jan.	107.0	- 4.7	125.7	+ 5.9	151.4	+ 3.9	108.4	+ 8.0	232.0	- 2.5	101.3	+ 9.4	98.2	- 30.5
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 Sep.	154.2	+ 2.4	170.7	+ 7.2	200.9	+ 6.0	147.2	- 0.1	251.7	+ 2.8	152.6	+ 23.6	226.0	- 4.2
1996 Oct. p	158.5	+ 3.1	176.2	+ 7.8	201.6	+ 8.9	131.8	+ 7.9	239.8	- 5.6	198.7	+ 8.4	229.4	- 2.8

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

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

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1995 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.	103.0	- 2.4	96.3	- 5.7	116.5	+ 3.8	101.5	+ 0.2	105.7	- 6.6	101.9	+ 0.1
1996 Oct.	105.2	+ 8.5	97.2	+ 4.2	121.1	+ 15.9	106.5	+ 7.6	105.4	+ 10.9	101.5	+ 5.7
Western Germany												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1995 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.	101.6	- 2.6	93.5	- 6.3	117.8	+ 4.0	99.2	+ 0.0	105.7	- 6.8	100.6	- 0.2
1996 Oct.	103.9	+ 9.5	94.6	+ 5.6	122.5	+ 16.3	104.2	+ 7.2	105.6	+ 15.0	100.3	+ 5.8
Eastern Germany												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1995 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.	137.4	+ 3.5	160.3	+ 4.2	79.2	+ 0.4	161.4	+ 5.2	106.8	- 1.3	158.6	+ 10.0
1996 Oct.	135.1	- 9.5	157.0	- 10.6	79.5	- 2.8	162.4	+ 12.8	101.5	- 34.9	154.7	+ 7.0

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 Sep.	149.3	+ 0.2	190.2	132.7	148.1	125.0	- 0.8	146.6	110.5	130.8	283.4	+ 2.6	489.1	252.7	236.9
Oct.	126.3	- 3.3	170.6	114.6	117.6	103.3	- 4.5	134.5	91.8	100.4	253.2	- 0.5	418.3	238.4	205.1
Nov.	119.6	- 5.1	160.8	104.2	116.7	98.8	- 2.7	125.9	83.0	103.0	234.4	- 10.3	400.4	218.9	186.5
Dec.	113.0	- 16.7	178.0	105.7	88.8	97.0	- 14.8	144.2	91.7	78.5	201.4	- 21.5	410.1	181.5	141.7
1996 Jan.	94.5	- 10.9	122.6	108.3	64.4	80.8	- 7.7	92.5	97.4	55.2	170.1	- 18.5	329.3	167.2	111.0
Feb.	98.2	- 8.7	150.3	96.7	73.6	82.6	- 6.3	112.7	82.3	67.2	184.1	- 14.3	408.4	174.9	106.4
Mar.	126.4	- 14.5	214.5	108.9	102.5	104.9	- 16.9	165.4	89.4	91.5	245.1	- 8.5	551.9	214.2	159.1
Apr.	114.3	- 7.5	185.0	93.4	103.3	90.7	- 13.2	133.0	72.1	90.4	244.8	+ 6.9	541.9	208.4	168.7
May	123.8	- 6.8	192.7	108.8	106.5	101.4	- 7.4	144.8	92.3	89.3	247.4	- 5.3	521.2	198.3	194.7
June	140.1	- 5.7	210.3	122.4	125.4	114.8	- 3.9	154.9	102.1	108.8	279.4	- 9.6	590.4	232.2	210.0
July	129.2	- 2.7	180.9	115.5	119.2	107.2	- 2.0	133.7	99.1	102.8	250.9	- 4.3	505.1	204.4	203.0
Aug.	124.9	- 5.4	185.8	111.7	109.7	103.6	- 5.0	141.5	97.6	90.7	242.9	- 6.1	489.9	187.9	207.2
Sep.	135.3	- 9.4	211.8	112.3	123.4	108.1	- 13.5	156.9	88.9	105.0	285.5	+ 0.7	589.0	239.7	217.4

Source: Federal Statistical Office. — * Excluding value-added tax. The figures refer to the new economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 1 Including the railways and post office.

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1994 = 100	Change from previous year in %	price-adjusted 1	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			not adjusted											
1995	101.3	+ 1.2	+ 0.4	100.7	+ 0.7	± 0.0	102.7	+ 2.8	106.7	+ 6.7	99.4	- 0.6	92.4	- 7.5	103.3	+ 2.8
1995 Feb.	90.3	+ 2.8	+ 1.7	89.5	+ 2.1	+ 1.0	91.8	+ 0.9	96.7	+ 8.3	78.3	+ 3.0	91.0	- 2.2	93.8	+ 5.9
Mar.	107.5	- 2.7	- 3.5	103.9	- 3.5	- 4.4	107.0	- 4.2	114.0	+ 9.1	94.2	- 10.8	102.6	- 5.9	123.2	+ 0.2
Apr.	100.1	+ 3.5	+ 2.6	98.2	+ 3.2	+ 2.2	103.0	+ 7.1	103.9	+ 10.3	101.0	+ 0.9	87.6	- 7.4	106.8	+ 4.1
May	105.4	+ 6.1	+ 5.3	102.3	+ 5.7	+ 4.8	106.0	+ 6.6	108.0	+ 11.5	102.7	+ 4.7	92.8	- 0.9	117.3	+ 7.6
June	100.2	+ 2.3	+ 1.4	96.6	+ 1.9	+ 1.0	104.2	+ 6.2	106.8	+ 5.3	89.4	+ 0.2	85.1	- 9.4	114.8	+ 3.8
July	97.1	+ 1.3	+ 0.5	95.3	+ 0.7	± 0.0	102.1	+ 2.5	102.9	+ 3.1	90.3	+ 1.6	81.3	- 7.2	103.2	+ 2.8
Aug.	96.3	+ 2.9	+ 2.3	96.9	+ 2.5	+ 2.2	103.4	+ 7.3	102.4	+ 6.1	88.0	+ 2.8	79.0	- 9.8	92.4	+ 3.9
Sep.	98.9	- 0.1	- 0.8	99.4	- 0.2	- 0.7	99.9	+ 4.0	102.5	+ 3.6	110.4	- 0.6	88.3	- 10.6	96.5	- 0.2
Oct.	100.4	- 0.4	- 0.9	100.2	- 1.2	- 1.5	98.8	+ 2.2	105.9	+ 5.7	106.6	- 8.0	95.4	- 9.1	101.1	+ 2.7
Nov.	107.7	+ 1.9	+ 1.3	108.4	+ 1.1	+ 0.7	104.3	+ 3.4	108.9	+ 5.0	112.4	+ 5.6	105.8	- 8.3	105.9	+ 5.3
Dec.	120.8	- 4.2	- 4.8	126.6	- 3.6	- 4.0	120.5	- 0.6	128.7	+ 2.9	133.4	- 4.1	115.1	- 13.1	97.1	- 8.1
1996 Jan.	93.0	+ 2.9	+ 2.1	92.5	+ 1.4	+ 0.9	94.6	+ 2.9	109.5	+ 10.1	84.8	- 2.0	81.3	- 3.8	95.0	+ 8.3
Feb.	92.3	+ 2.2	+ 1.5	91.2	+ 1.9	+ 1.1	96.8	+ 5.4	105.2	+ 8.8	73.2	- 6.5	86.1	- 5.4	97.0	+ 3.4
Mar.	105.7	- 1.7	- 2.9	100.9	- 2.9	- 3.9	103.8	- 3.0	111.6	- 2.1	96.8	+ 2.8	95.7	- 6.7	125.6	+ 1.9
Apr.	105.2	+ 5.1	+ 3.9	101.1	+ 3.0	+ 2.0	104.1	+ 1.1	110.4	+ 6.3	106.0	+ 5.0	87.7	+ 0.1	121.7	+ 14.0
May	104.1	- 1.2	- 2.1	99.5	- 2.7	- 3.4	105.2	- 0.8	109.8	+ 1.7	92.2	- 10.2	86.6	- 6.7	122.8	+ 4.7
June	97.2	- 3.0	- 3.5	92.9	- 3.8	- 4.3	98.8	- 5.2	106.6	- 0.2	86.2	- 3.6	79.4	- 6.7	114.5	- 0.3
July	102.5	+ 5.6	+ 4.7	99.0	+ 3.9	+ 3.0	102.2	+ 0.1	111.2	+ 8.1	91.4	+ 1.2	86.9	+ 6.9	117.0	+ 13.4
Aug.	96.4	+ 0.1	- 0.8	96.6	- 0.3	- 1.4	102.7	- 0.7	106.3	+ 3.8	87.4	- 0.7	77.5	- 1.9	93.9	+ 1.6
Sep.	97.2	- 1.7	- 2.7	96.6	- 2.8	- 4.0	93.7	- 6.2	106.5	+ 3.9	108.9	- 1.4	83.5	- 5.4	99.7	+ 3.3

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1995 provisional. — 1 At 1991 prices. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1. p			Wage and salary earners 1. p		Persons in employment 2				Unemployed			Unemployment rate 4 in %	Vacancies, thousands
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction	Short-time workers	Persons employed under employment promotion schemes 3	Persons undergoing vocational further training	Thousands	Change from previous year, thousands		
		in %	Thousands											
Germany														
1993	35,215	- 1.7	- 627	31,682	- 2.1	5 7,533	1,452	948	310	731	3,419	+ 441	8.9	279
1994	34,979	- 0.7	- 236	31,393	- 0.9	5 7,020	1,516	372	338	568	3,698	+ 279	9.6	285
1995	34,868	- 0.3	- 111	31,251	- 0.5	6,787	1,527	199	384	560	3,612	- 86	9.4	321
1995 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	30,712	- 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.	34,511	- 1.0	- 340			6,521	...	164	375	519	3,902	+ 324	10.2	332
Sep.	6 34,839	- 1.0	- 362			6,514	...	201	370	534	3,848	+ 327	10.1	318
Oct.	...	...	...			...	...	231	363	546	3,867	+ 341	10.1	294
Nov.	...	...	...			...	...	216	353	541	3,942	+ 363	10.3	276
Western Germany														
1993	29,007	- 1.5	- 448	25,936	- 1.7	5 6,807	1,080	767	51	348	2,270	+ 462	7.3	243
1994	28,665	- 1.2	- 342	25,579	- 1.4	5 6,361	1,088	275	57	309	2,556	+ 286	8.2	234
1995	28,482	- 0.6	- 183	25,383	- 0.8	6,168	1,068	128	72	304	2,565	+ 9	8.3	267
1995 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	24,979	- 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.	28,168	- 1.1	- 303	25,144	- 1.2	5,932	...	117	79	287	2,779	+ 236	9.0	274
Sep.	6 28,430	- 1.0	- 301			5,925	...	153	77	292	2,749	+ 260	8.9	259
Oct.	...	...	...			...	...	183	76	295	2,769	+ 277	8.9	235
Nov.	...	...	...			...	...	171	74	290	2,825	+ 289	9.2	219
Eastern Germany														
1993	6,208	- 2.8	- 179	5,746	- 3.7	5 726	372	181	260	383	1,149	- 21	15.1	36
1994	6,314	+ 1.7	+ 106	5,814	+ 1.2	5 659	429	97	280	259	1,142	- 7	15.2	51
1995	6,386	+ 1.1	+ 72	5,868	+ 0.9	619	459	71	312	256	1,047	- 95	14.0	55
1995 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.	6,343	- 0.6	- 37			589	...	48	295	232	1,123	+ 88	15.0	58
Sep.	6 6,409	- 0.9	- 61			590	...	49	293	242	1,100	+ 67	14.7	59
Oct.	...	...	...			...	...	49	287	251	1,098	+ 64	14.7	59
Nov.	...	...	...			...	...	44	279	251	1,117	+ 74	15.0	57

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

April 1993, for western Germany from February 1995). — 4 Relative to the total labour force. — 5 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 6 First preliminary estimate. — 7 From April 1996 calculated on the basis of new labour force figures.

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports	Exports	Imports	
Germany															
1992	105.1	+ 5.1	+ 2.2	+ 3.4	+ 6.1	+ 10.0	106.1	+ 6.1	101.4	+ 1.4	.	.	+ 0.7	- 2.4	- 6.9
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2	.	.	± 0.0	- 1.5	- 4.5
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6	.	.	+ 0.9	+ 0.8	+ 0.2
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8	.	.	+ 1.7	+ 0.4	- 2.5
1995 Nov.	115.1	+ 1.7	+ 0.6	+ 0.6	+ 2.1	+ 4.4	115.6	+ 1.7	104.1	+ 1.3	.	.	+ 1.0	- 0.6	- 7.5
1995 Dec.	115.4	+ 1.8	+ 0.6	+ 0.6	+ 2.1	+ 4.2	115.6	+ 1.7	104.1	+ 1.2	.	.	+ 0.7	- 0.9	- 2.7
1996 Jan.	115.5	+ 1.5	+ 0.5	+ 0.3	+ 2.1	+ 4.2	115.3	+ 0.8	103.4	± 0.0	.	.	+ 0.5	- 1.0	- 3.4
1996 Feb.	116.1	+ 1.6	+ 0.5	+ 0.4	+ 2.0	+ 4.1	115.3	+ 0.8	103.5	- 0.2	.	.	+ 0.2	- 0.8	- 3.5
1996 Mar.	116.2	+ 1.7	+ 1.1	+ 0.6	+ 1.9	+ 4.0	115.3	+ 0.8	103.4	- 0.3	.	.	+ 0.6	+ 0.4	+ 7.9
1996 Apr.	116.3	+ 1.5	+ 1.3	+ 0.6	+ 1.3	+ 3.6	115.3	- 0.1	103.5	- 0.5	.	.	+ 0.6	+ 0.8	+ 12.3
1996 May	116.5	+ 1.7	+ 0.8	+ 0.5	+ 2.3	+ 3.8	115.3	- 0.1	103.5	- 0.5	.	.	+ 0.5	+ 0.7	+ 8.5
1996 June	116.6	+ 1.4	+ 0.8	+ 0.1	+ 1.9	+ 3.7	115.3	- 0.1	103.3	- 0.8	.	.	+ 0.2	+ 0.2	+ 9.0
1996 July	117.0	+ 1.6	+ 1.4	+ 0.5	+ 1.7	+ 3.8	115.2	- 0.3	103.4	- 0.7	.	.	- 0.1	+ 0.5	+ 14.9
1996 Aug.	116.9	+ 1.4	+ 1.6	+ 0.5	+ 2.0	+ 2.6	115.2	- 0.3	103.4	- 0.7	.	.	- 0.5	- 0.3	+ 10.6
1996 Sep.	116.8	+ 1.4	+ 1.2	+ 0.6	+ 1.8	+ 2.7	115.2	- 0.3	103.6	- 0.6	.	.	- 0.5	+ 0.3	+ 17.1
1996 Oct.	116.8	+ 1.5	+ 1.1	+ 0.9	+ 1.8	+ 2.6	115.2	- 0.3	103.8	- 0.3	.	.	± 0.0	+ 1.6	+ 29.9
1996 Nov.	116.7	+ 1.4	+ 0.9	+ 0.9	+ 1.6	+ 2.6	...	...	...	...	.	.	...	...	+ 21.2
Western Germany															
1990	96.5	+ 2.7	+ 3.6	+ 2.2	+ 2.5	+ 3.4	93.6	+ 6.1	97.6	+ 1.7	- 5.1	.	.	.	.
1991	100.0	+ 3.6	+ 2.9	+ 3.3	+ 4.2	+ 4.2	100.0	+ 6.8	100.0	+ 2.5	- 0.6	.	.	.	.
1992	104.0	+ 4.0	+ 2.4	+ 3.0	+ 5.7	+ 5.4	105.3	+ 5.3	101.4	+ 1.4	- 2.3	.	.	.	.
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	± 0.0	- 7.8	.	.	.	.
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6	+ 2.1	.	.	.	.
1995	112.5	+ 1.7	+ 1.0	+ 0.7	+ 2.4	+ 3.9	113.9	+ 2.2	103.7	+ 1.7	+ 0.7	.	.	.	.
1995 Nov.	112.7	+ 1.5	+ 0.7	+ 0.6	+ 1.9	+ 3.6	114.2	+ 1.8	103.8	+ 1.2	- 2.0	.	.	.	.
1995 Dec.	113.0	+ 1.5	+ 0.8	+ 0.6	+ 1.8	+ 3.6	114.2	+ 1.8	103.8	+ 1.1	- 1.0	.	.	.	.
1996 Jan.	113.1	+ 1.4	+ 0.7	+ 0.3	+ 1.9	+ 3.4	113.9	+ 0.9	103.1	- 0.1	- 3.5	.	.	.	.
1996 Feb.	113.7	+ 1.4	+ 0.8	+ 0.4	+ 2.0	+ 3.3	113.9	+ 0.9	103.1	- 0.3	- 6.3	.	.	.	.
1996 Mar.	113.7	+ 1.4	+ 1.3	+ 0.6	+ 1.7	+ 3.1	113.9	+ 0.9	103.0	- 0.5	- 5.2	.	.	.	.
1996 Apr.	113.8	+ 1.2	+ 1.4	+ 0.6	+ 1.2	+ 2.8	113.9	- 0.1	103.1	- 0.7	- 4.9	.	.	.	.
1996 May	114.1	+ 1.5	+ 1.0	+ 0.5	+ 2.2	+ 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	113.9	- 0.1	102.9	- 1.0	- 1.2	.	.	.	.
1996 July	114.6	+ 1.3	+ 1.4	+ 0.5	+ 1.5	+ 2.8	113.9	- 0.3	103.0	- 0.8	+ 0.9	.	.	.	.
1996 Aug.	114.5	+ 1.4	+ 1.6	+ 0.4	+ 1.8	+ 2.6	113.9	- 0.3	103.0	- 0.9	+ 1.0	.	.	.	.
1996 Sep.	114.4	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.6	113.9	- 0.3	103.2	- 0.8	- 3.4	.	.	.	.
1996 Oct.	114.4	+ 1.5	+ 1.1	+ 0.9	+ 1.6	+ 2.6	113.9	- 0.3	103.4	- 0.4	...	.	.	.	.
1996 Nov.	114.3	+ 1.4	+ 1.0	+ 0.9	+ 1.5	+ 2.6	...	...	...	...	...	.	.	.	.
Eastern Germany															
1992	113.5	+ 13.5	+ 1.2	+ 6.3	+ 10.1	+ 123.1	110.3	+ 10.3	102.3	+ 2.3	+ 3.4	.	.	.	.
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9	- 7.1	.	.	.	.
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2	+ 4.4	.	.	.	.
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4	.	.	.	.	.
1995 Nov.	133.7	+ 2.6	- 0.5	+ 0.2	+ 4.1	+ 9.3	123.1	+ 1.5	107.6	+ 1.5	.	.	.	.	.
1995 Dec.	133.9	+ 2.6	- 0.5	+ 0.4	+ 4.3	+ 9.3	123.1	+ 1.5	107.8	+ 1.7	.	.	.	.	.
1996 Jan.	134.6	+ 2.6	- 0.5	+ 0.4	+ 3.9	+ 9.5	123.2	+ 0.7	107.9	+ 1.8	.	.	.	.	.
1996 Feb.	135.2	+ 2.6	- 0.9	+ 0.6	+ 3.2	+ 9.5	123.2	+ 0.7	108.0	+ 1.1	.	.	.	.	.
1996 Mar.	135.3	+ 2.7	- 0.1	+ 0.7	+ 3.2	+ 9.5	123.2	+ 0.7	108.1	+ 1.2	.	.	.	.	.
1996 Apr.	135.6	+ 2.7	+ 0.2	+ 0.7	+ 2.5	+ 9.7	122.8	- 0.2	108.3	+ 1.5	.	.	.	.	.
1996 May	135.8	+ 2.8	- 0.2	+ 0.6	+ 3.3	+ 9.7	122.8	- 0.2	108.1	+ 1.2	.	.	.	.	.
1996 June	135.8	+ 2.6	+ 0.2	+ 0.2	+ 3.0	+ 9.8	122.8	- 0.2	108.1	+ 1.2	.	.	.	.	.
1996 July	136.1	+ 3.0	+ 1.2	+ 0.5	+ 2.9	+ 10.3	122.4	- 0.5	108.5	+ 1.7	.	.	.	.	.
1996 Aug.	136.0	+ 1.8	+ 1.8	+ 0.8	+ 3.0	+ 2.9	122.4	- 0.5	108.6	+ 1.7	.	.	.	.	.
1996 Sep.	135.7	+ 1.6	+ 1.4	+ 0.6	+ 3.0	+ 2.9	122.4	- 0.5	108.9	+ 1.6	.	.	.	.	.
1996 Oct.	135.7	+ 1.5	+ 1.4	+ 0.5	+ 2.7	+ 2.7	122.4	- 0.5	109.2	+ 1.3	.	.	.	.	.
1996 Nov.	135.9	+ 1.6	+ 1.2	+ 1.0	+ 2.4	+ 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 r	362.6	+ 2.1	245.8	+ 3.3	138.3	+ 1.9	384.1	+ 2.8	571.9	+ 4.3	80.9	+ 7.4	14.1
2nd qtr r	373.7	+ 0.6	246.2	+ 2.6	135.8	+ 2.2	381.9	+ 2.5	565.5	+ 3.0	61.2	+ 4.5	10.8
3rd qtr p	387.8	+ 0.5	262.6	+ 2.2	138.0	+ 1.2	400.6	+ 1.8	565.5	+ 3.3	58.5	+ 0.7	10.3

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — ^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		
Western Germany												
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	+ 1.4	114.3	+ 4.0	109.9	+ 2.6	.	.
3rd qtr p	124.8	+ 2.4	122.7	+ 1.9	114.8	+ 1.4	133.2	+ 4.0	128.1	+ 2.6	.	.
1996 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	.	.	114.3	+ 4.0	109.9	+ 2.6	.	.
June p	111.4	+ 2.6	109.6	+ 2.1	.	.	114.4	+ 4.3	110.1	+ 2.9	.	.
July p	151.3	+ 2.5	148.9	+ 2.0	.	.	170.5	+ 3.9	164.0	+ 2.5	.	.
Aug. p	111.5	+ 2.4	109.7	+ 1.9	.	.	114.6	+ 4.1	110.2	+ 2.7	.	.
Sep. p	111.5	+ 2.3	109.7	+ 1.9	.	.	114.6	+ 4.1	110.2	+ 2.7	.	.
Oct. p	111.6	+ 1.9	109.7	+ 1.9	.	.	114.6	+ 2.7	110.2	+ 2.6	.	.
Eastern Germany												
1994 p	169.1	+ 9.0	164.2	+ 8.2	168.3	+ 6.1	181.5	+ 14.8	173.4	+ 12.6	207.8	+ 12.6
1995 p	182.9	+ 8.2	176.3	+ 7.4	178.7	+ 6.2	206.6	+ 13.8	194.3	+ 12.1	.	.
1996 2nd qtr p	178.0	+ 4.3	171.4	+ 4.1	176.5	+ 4.5	204.6	+ 6.4	191.6	+ 5.9	.	.
3rd qtr p	197.4	+ 4.8	190.1	+ 4.7	184.2	+ 3.9	242.3	+ 9.4	226.8	+ 8.9	.	.
1996 Apr. p	177.6	+ 4.4	170.7	+ 4.1	.	.	204.2	+ 6.6	191.2	+ 6.1	.	.
May p	178.2	+ 4.5	171.6	+ 4.3	.	.	204.8	+ 6.2	191.7	+ 5.7	.	.
June p	178.3	+ 4.1	171.7	+ 3.9	.	.	204.8	+ 6.3	191.8	+ 5.8	.	.
July p	231.3	+ 6.3	222.7	+ 6.3	.	.	303.6	+ 13.8	284.3	+ 13.2	.	.
Aug. p	180.2	+ 3.7	173.5	+ 3.7	.	.	210.9	+ 6.2	197.5	+ 5.7	.	.
Sep. p	180.8	+ 4.0	174.1	+ 3.9	.	.	212.4	+ 6.7	198.8	+ 6.2	.	.
Oct. p	182.0	+ 3.5	174.9	+ 3.2	.	.	216.8	+ 7.6	201.3	+ 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	- 1,218
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 °	+ 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	- 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	+ 4,666	+ 19,016	- 106	- 11,608	- 779	- 11,189	+ 514	+ 34,162	- 22,133	+ 7,876	+ 7,826
2nd qtr 9	- 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	- 13,981	+ 19,637	- 461	- 17,839	- 369	- 14,949	+ 301	+ 15,212	+ 1,063	+ 2,595	+ 2,541
4th qtr 9	- 8,864	+ 24,077	- 1,288	- 9,988	- 3,478	- 18,187	+ 723	+ 3,995	+ 4,763	+ 617	- 1,955
1996 1st qtr 9	- 5,286	+ 19,194	- 922	- 10,623	- 1,594	- 11,340	+ 1,114	+ 20,661	- 15,442	+ 1,047	+ 931
2nd qtr 9	- 6,584	+ 23,302	- 782	- 13,604	+ 69	- 15,570	+ 518	+ 8,326	- 3,057	- 798	- 823
3rd qtr 9	- 10,840	+ 26,909	- 341	- 18,326	- 7,367	- 11,716	+ 719	+ 20,074	- 9,782	+ 171	- 27
1994 Dec. 9	- 3,692	+ 4,490	+ 452	- 2,429	+ 1,916	- 8,121	- 431	- 11,034	+ 16,546	+ 1,389	- 634
1995 Jan. 9	- 1,744	+ 8,337	- 306	- 4,528	+ 3,641	- 1,606	+ 650	+ 10,022	- 7,921	+ 1,007	+ 853
Feb. 9	- 2,203	+ 5,774	+ 511	- 2,743	+ 53	- 5,798	- 53	+ 15,143	- 12,405	+ 483	+ 635
Mar. 9	- 720	+ 4,905	- 312	- 4,338	+ 2,809	- 3,785	- 83	+ 8,996	- 1,807	+ 6,386	+ 6,338
Apr. 9	- 1,652	+ 6,140	- 191	- 4,389	+ 2,290	- 5,501	- 2,114	+ 827	+ 6,149	+ 3,210	+ 3,228
May 9	- 835	+ 8,261	- 582	- 4,071	+ 142	- 4,585	- 340	+ 108	+ 2,509	+ 1,442	+ 1,442
June 9	+ 141	+ 8,172	- 455	- 6,011	+ 2,587	- 4,152	+ 54	+ 1,618	+ 202	+ 2,015	+ 2,016
July 9	- 6,358	+ 5,092	- 409	- 5,418	- 688	- 4,936	+ 34	+ 540	+ 5,346	- 438	- 436
Aug. 9	- 5,307	+ 6,895	- 417	- 7,660	+ 1,005	- 5,130	+ 123	+ 13,629	- 6,949	+ 1,496	+ 1,466
Sep. 9	- 2,316	+ 7,650	+ 365	- 4,761	- 686	- 4,884	+ 143	+ 1,044	+ 2,666	+ 1,537	+ 1,511
Oct. 9	- 4,865	+ 7,741	- 404	- 4,333	- 2,266	- 5,603	+ 146	+ 12,764	- 8,248	- 203	- 247
Nov. 9	+ 578	+ 9,968	- 508	- 2,976	- 1,068	- 4,838	+ 85	- 5,598	+ 6,201	+ 1,265	+ 1,252
Dec. 9	- 4,577	+ 6,368	- 376	- 2,679	- 144	- 7,746	+ 492	- 3,171	+ 6,811	- 445	- 2,961
1996 Jan. 9	- 5,059	+ 4,619	- 906	- 4,388	- 2,193	- 2,191	+ 801	+ 25,133	- 20,214	+ 661	+ 626
Feb. 9	+ 972	+ 8,392	- 55	- 2,315	- 753	- 4,296	- 54	- 4,340	+ 3,308	- 114	- 126
Mar. 9	- 1,199	+ 6,183	+ 39	- 3,920	+ 1,352	- 4,853	+ 366	- 133	+ 1,464	+ 499	+ 431
Apr. 9	- 1,073	+ 7,648	- 16	- 4,399	+ 982	- 5,289	+ 287	+ 16,406	- 14,570	+ 1,050	+ 1,154
May 9	- 2,846	+ 9,169	- 377	- 4,892	- 1,812	- 4,935	+ 157	+ 2,318	+ 2,546	- 2,461	- 2,543
June 9	- 2,665	+ 6,485	- 389	- 4,313	+ 899	- 5,347	+ 75	- 5,762	+ 8,966	+ 614	+ 566
July 9	- 4,956	+ 10,300	- 225	- 6,705	- 3,668	- 4,658	+ 570	+ 101	+ 1,540	- 2,745	- 2,686
Aug. 9 r	- 4,348	+ 8,309	- 250	- 5,661	- 832	- 5,914	+ 33	+ 13,522	- 8,729	+ 478	+ 425
Sep. 9	- 1,536	+ 8,300	+ 134	- 5,959	- 2,866	- 1,144	+ 116	+ 6,451	- 2,593	+ 2,438	+ 2,234
Oct. p	...	...	...	- 4,748	- 2,839	- 4,895	+ 514	+ 5,410	...	+ 622	+ 506

° 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	May	June	July	August	September p	
All countries 3		Exports	632,216	694,685	749,465	450,873	64,519	62,691	69,100	58,354	64,000
		Imports	571,912	622,923	664,162	398,077	55,350	56,206	58,800	50,045	55,700
		Balance	+ 60,304	+ 71,762	+ 85,303	+ 52,796	+ 9,169	+ 6,485	+10,300	+ 8,309	+ 8,300
I. Industrialised countries		Exports	487,459	532,969	572,077	333,960	47,260	46,296	49,710	...	...
		Imports	439,088	474,190	504,404	290,677	40,148	40,897	42,216	...	...
		Balance	+ 48,371	+ 58,779	+ 67,674	+ 43,283	+ 7,112	+ 5,399	+ 7,494	...	...
1. EC member countries		Exports	367,818	400,596	432,267	249,039	34,604	34,783	36,382	...	...
		Imports	317,515	343,376	368,546	208,693	28,630	29,329	30,296	...	...
		Balance	+ 50,303	+ 57,220	+ 63,722	+ 40,347	+ 5,973	+ 5,453	+ 6,085	...	...
of which											
Austria		Exports	37,257	39,738	41,553	24,090	3,354	3,188	3,483	...	...
		Imports	26,405	29,398	25,967	13,966	1,843	1,981	2,103	...	...
		Balance	+ 10,852	+ 10,340	+ 15,586	+ 10,125	+ 1,511	+ 1,208	+ 1,380	...	...
Belgium and Luxembourg		Exports	42,744	46,791	48,772	26,983	3,983	3,886	3,556	...	...
		Imports	34,010	38,048	43,520	23,757	3,239	3,399	3,374	...	...
		Balance	+ 8,734	+ 8,743	+ 5,253	+ 3,225	+ 744	+ 486	+ 182	...	...
France		Exports	77,323	83,092	87,591	48,807	6,587	7,091	7,135	...	...
		Imports	65,433	68,330	71,791	41,369	5,283	6,279	5,488	...	...
		Balance	+ 11,890	+ 14,762	+ 15,800	+ 7,438	+ 1,304	+ 812	+ 1,647	...	...
Italy		Exports	47,466	52,469	56,758	34,101	4,490	4,604	5,277	...	...
		Imports	48,179	51,830	55,766	31,797	4,371	4,511	5,114	...	...
		Balance	- 713	+ 639	+ 992	+ 2,303	+ 119	+ 93	+ 163	...	...
Netherlands		Exports	48,317	52,765	56,319	32,139	4,453	4,446	4,663	...	...
		Imports	49,955	51,652	56,951	32,056	4,626	4,470	4,568	...	...
		Balance	- 1,638	+ 1,113	- 632	+ 83	- 172	- 24	+ 94	...	...
Spain		Exports	20,493	21,866	25,615	15,919	2,292	2,217	2,456	...	...
		Imports	14,675	17,307	20,787	12,698	1,739	1,676	1,686	...	...
		Balance	+ 5,818	+ 4,559	+ 4,828	+ 3,221	+ 552	+ 541	+ 770	...	...
Sweden		Exports	12,677	15,322	18,260	10,207	1,484	1,357	1,228	...	...
		Imports	12,548	14,036	13,659	7,930	1,065	1,032	1,282	...	...
		Balance	+ 129	+ 1,286	+ 4,601	+ 2,277	+ 419	+ 325	- 54	...	...
United Kingdom		Exports	50,284	55,395	60,408	35,369	4,816	5,101	5,587	...	...
		Imports	35,462	38,681	42,733	24,477	3,560	3,224	3,520	...	...
		Balance	+ 14,822	+ 16,714	+ 17,675	+ 10,892	+ 1,255	+ 1,877	+ 2,067	...	...
2. Other European industrial countries		Exports	48,539	50,495	56,298	33,444	4,989	4,670	5,214	...	...
		Imports	40,879	45,164	48,018	28,586	3,968	4,185	4,348	...	...
		Balance	+ 7,661	+ 5,332	+ 8,279	+ 4,858	+ 1,021	+ 485	+ 865	...	...
of which											
Switzerland		Exports	33,797	37,065	39,675	22,392	3,183	3,120	3,390	...	...
		Imports	24,114	26,610	28,133	15,878	2,265	2,308	2,441	...	...
		Balance	+ 9,683	+ 10,455	+ 11,542	+ 6,513	+ 918	+ 812	+ 949	...	...
3. Non-European industrial countries		Exports	71,102	81,878	83,512	51,476	7,668	6,844	8,115	...	...
		Imports	80,694	85,650	87,840	53,398	7,549	7,383	7,571	...	...
		Balance	- 9,593	- 3,773	- 4,327	- 1,922	+ 119	- 539	+ 544	...	...
of which											
Japan		Exports	15,773	17,918	18,832	12,093	1,672	1,490	1,778	...	...
		Imports	34,106	34,144	35,167	20,583	2,770	2,636	2,723	...	...
		Balance	- 18,333	- 16,226	- 16,335	- 8,490	- 1,098	- 1,146	- 945	...	...
United States		Exports	46,751	54,158	54,603	33,512	5,102	4,554	5,330	...	...
		Imports	40,342	44,679	44,895	28,321	4,084	4,190	4,109	...	...
		Balance	+ 6,409	+ 9,478	+ 9,708	+ 5,191	+ 1,018	+ 364	+ 1,221	...	...
II. Countries in transition		Exports	57,019	64,079	71,701	45,268	6,882	6,597	7,438	...	...
		Imports	54,803	65,550	74,346	44,982	6,443	6,682	6,993	...	...
		Balance	+ 2,216	- 1,470	- 2,645	+ 286	+ 439	- 86	+ 445	...	...
of which											
Central and east European countries in transition		Exports	46,257	52,109	59,706	39,008	6,066	5,781	6,451	...	...
		Imports	40,218	49,362	57,830	34,688	5,085	5,255	5,371	...	...
		Balance	+ 6,039	+ 2,747	+ 1,876	+ 4,320	+ 981	+ 527	+ 1,079	...	...
China		Exports	9,598	10,297	10,679	5,332	700	679	836	...	...
		Imports	13,809	15,400	15,917	10,013	1,321	1,398	1,587	...	...
		Balance	- 4,211	- 5,103	- 5,239	- 4,680	- 621	- 719	- 751	...	...
III. Developing countries		Exports	82,332	92,358	99,920	57,959	8,389	8,001	9,904	...	...
		Imports	72,390	77,012	77,237	45,344	6,456	6,186	6,804	...	...
		Balance	+ 9,942	+ 15,346	+ 22,683	+ 12,615	+ 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	3,621	3,483	4,266	...	...
		Imports	32,028	34,650	35,425	20,483	2,687	2,798	2,945	...	...
		Balance	- 1,722	+ 2,594	+ 6,577	+ 4,778	+ 934	+ 686	+ 1,320	...	...
OPEC countries		Exports	18,207	17,544	16,810	9,277	1,296	1,355	1,725	...	...
		Imports	13,672	12,926	11,073	6,998	1,023	925	1,097	...	...
		Balance	+ 4,535	+ 4,619	+ 5,737	+ 2,279	+ 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 include revisions which, in the case of

foreign trade with non-EC countries, have not yet been broken down by region. — 2 From January 1995 the figures for "All countries" include additional estimates for external transactions which failed to be reported and which still have not been included in the figures 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											Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				Compensation of employees 4	
							Total	Services of self-employed 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	- 18,326	- 17,687	+ 535	+ 448	- 962	+ 1,586	- 2,246	- 508	- 838	- 865	+ 6,501	
1995 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.	- 5,959	- 5,294	+ 222	+ 160	- 185	+ 526	- 1,388	- 150	- 180	- 253	- 2,613	
Oct.	- 4,748	- 4,774	+ 273	+ 298	- 152	+ 401	- 793	- 131	+ 200	- 133	- 2,706	

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	- 11,716	- 7,772	- 6,866	- 5,951	- 907	- 3,944	- 1,850	- 2,093	+ 719	- 60	+ 779	
1995 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.	- 1,144	+ 225	+ 707	+ 778	- 483	- 1,369	- 617	- 752	+ 116	- 30	+ 145	
Oct.	- 4,895	- 3,569	- 2,978	- 2,951	- 591	- 1,327	- 617	- 710	+ 514	- 2	+ 516	

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	Aug.	Sep.	Oct.
I. Net German investment abroad (Increase/capital exports: -)	- 296,075	- 112,464	- 184,528	- 41,919	- 34,706	- 41,779	- 12,553	- 1,393	- 11,787	+ 3,831
1. Direct investment	- 25,344	- 27,032	- 49,998	- 13,452	- 9,710	- 8,212	- 11,467	- 2,935	- 3,127	- 2,867
Equity capital	- 23,109	- 23,525	- 41,457	- 10,802	- 7,427	- 6,106	- 8,521	- 2,240	- 1,225	- 2,052
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	- 1,946	- 696	- 902	- 815
2. Portfolio investment	- 52,955	- 89,294	- 42,834	- 15,814	- 21,059	- 9,424	- 13,640	- 1,064	- 2,381	- 4,418
Equities ³	- 8,228	- 11,938	+ 2,279	+ 7	- 5,642	+ 1,093	- 719	- 43	+ 1,150	- 2,376
Investment fund certificates ⁴	- 18,716	- 22,386	- 766	- 3,471	- 2,611	- 1,394	- 484	- 758	+ 778	+ 2
Bonds and notes ⁵	- 12,519	- 27,366	- 24,276	- 5,142	- 7,872	- 4,677	- 5,554	+ 683	- 1,431	- 1,152
of which										
Foreign currency bonds	- 5,706	- 21,849	- 17,226	- 4,786	- 4,279	- 2,167	- 5,435	- 391	- 1,147	- 879
Money market instruments	- 1,331	- 10,477	- 12,319	- 4,727	- 2,520	- 2,973	- 2,640	- 208	- 33	- 578
Financial derivatives ⁶	- 12,161	- 17,126	- 7,751	- 2,479	- 2,414	- 1,473	- 4,243	- 738	- 2,846	- 314
3. Credit transactions	- 215,230	+ 6,443	- 88,340	- 11,737	- 3,260	- 23,342	+ 13,544	+ 2,748	- 5,964	+ 11,568
Credit institutions ⁷	- 146,311	+ 30,397	- 76,794	- 19,982	+ 12,264	- 12,402	- 4,062	- 6,851	- 3,455	+ 14,085
Long-term	- 26,294	- 21,526	- 20,501	- 7,161	- 7,320	- 1,689	+ 3,356	+ 55	+ 906	- 2,087
Short-term	- 120,016	+ 51,924	- 56,292	- 12,821	+ 19,583	- 10,713	- 7,417	- 6,906	- 4,361	+ 16,172
Enterprises and individuals ⁷	- 57,308	- 27,465	- 1,026	+ 15,307	- 16,283	- 8,186	+ 11,467	+ 9,808	- 5,277	- 4,889
Long-term	- 570	+ 334	- 2,885	+ 301	- 10	- 1,430	- 868	- 114	- 445	- 43
Short-term ¹⁰	- 56,738	- 27,799	+ 1,859	+ 15,007	- 16,273	- 6,756	+ 12,335	+ 9,922	- 4,832	- 4,846
Public authorities	- 11,611	+ 3,511	- 10,520	- 7,063	+ 759	- 2,753	+ 6,139	- 210	+ 2,768	+ 2,372
Long-term	- 6,562	- 5,184	- 3,409	- 3,483	- 844	- 512	+ 189	- 198	+ 153	- 44
Short-term	- 5,050	+ 8,695	- 7,111	- 3,580	+ 1,604	- 2,242	+ 5,950	- 11	+ 2,615	+ 2,416
4. Other investment ⁸	- 2,546	- 2,581	- 3,356	- 917	- 677	- 802	- 990	- 141	- 315	- 452
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 309,284	+ 171,386	+ 240,449	+ 45,914	+ 55,367	+ 50,104	+ 32,627	+ 14,915	+ 18,239	+ 1,580
1. Direct investment	+ 2,944	+ 1,118	+ 12,914	+ 3,560	+ 1,891	- 1,513	+ 3,828	+ 151	+ 2,044	+ 254
Equity capital	+ 5,872	+ 5,176	+ 9,275	+ 3,491	+ 2,279	- 846	+ 1,471	+ 289	+ 448	+ 900
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	+ 1,857	- 138	+ 1,095	- 646
2. Portfolio investment	+ 235,308	+ 45,351	+ 84,600	+ 21,140	+ 34,324	+ 31,338	+ 40,941	+ 18,888	+ 7,256	+ 4,119
Equities ³	+ 8,577	+ 931	- 1,571	- 3,898	+ 857	+ 14,925	- 104	- 568	+ 2,404	- 652
Investment fund certificates	+ 4,001	+ 5,052	- 1,597	- 199	- 47	- 615	- 435	+ 21	+ 97	- 362
Bonds and notes ⁵	+ 210,471	+ 21,052	+ 82,846	+ 25,200	+ 27,287	+ 13,892	+ 28,559	+ 17,594	+ 2,575	+ 1,292
of which										
Government and municipal bonds ⁹	+ 153,865	+ 3,561	+ 48,018	+ 10,312	+ 1,645	+ 10,680	+ 14,173	+ 10,723	+ 770	- 4,170
Money market instruments	+ 1,209	+ 73	- 1,806	- 2,289	+ 4,359	+ 1,135	+ 10,153	+ 1,659	- 510	+ 4,420
Warrants	+ 11,050	+ 18,242	+ 6,727	+ 2,326	+ 1,868	+ 2,000	+ 2,769	+ 183	+ 2,690	- 580
3. Credit transactions	+ 71,058	+ 124,084	+ 143,917	+ 22,108	+ 19,197	+ 20,349	- 12,143	- 4,127	+ 8,967	- 2,754
Credit institutions ⁷	+ 58,664	+ 111,318	+ 120,182	+ 8,977	+ 20,654	+ 17,001	- 16,270	- 4,336	+ 450	- 2,620
Long-term	+ 38,325	+ 37,431	+ 60,338	+ 13,450	+ 17,450	+ 6,653	+ 2,472	+ 315	+ 429	+ 1,359
Short-term	+ 20,339	+ 73,888	+ 59,845	- 4,474	+ 3,204	+ 10,348	- 18,741	- 4,651	+ 21	- 3,979
Enterprises and individuals ⁷	+ 6,076	+ 9,776	+ 18,578	+ 5,347	+ 5,371	+ 3,264	+ 1,457	- 2,555	+ 10,537	- 104
Long-term	+ 8,261	- 2,580	+ 182	+ 124	+ 122	+ 1,313	+ 189	+ 129	+ 105	- 52
Short-term ¹⁰	- 2,185	+ 12,356	+ 18,396	+ 5,222	+ 5,249	+ 1,951	+ 1,268	- 2,684	+ 10,432	- 52
Public authorities	+ 6,318	+ 2,990	+ 5,156	+ 7,784	- 6,828	+ 85	+ 2,670	+ 2,763	- 2,020	- 30
Long-term	+ 3,547	- 1,843	+ 2,417	+ 5,060	- 2,779	+ 320	+ 1,849	+ 1,486	+ 84	- 266
Short-term	+ 2,771	+ 4,833	+ 2,739	+ 2,724	- 4,049	- 236	+ 821	+ 1,278	- 2,104	+ 236
4. Other investment	- 26	+ 833	- 982	- 894	- 46	- 71	+ 1	+ 4	- 27	- 39
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 13,208	+ 58,922	+ 55,921	+ 3,995	+ 20,661	+ 8,326	+ 20,074	+ 13,522	+ 6,451	+ 5,410

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

therefore deviate from the changes in stocks shown in Tables X.8 and 9. — 8 In particular, subscriptions of the Federal Government to International Organisations. — 9 Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency. — 10 Excluding the changes in financial operations with foreign nonbanks and in the trade credits for October 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			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1							
	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 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
Apr.	125,752	124,048	13,688	70,478	10,934	28,948	1,704	16,796	16,796	-	108,956
May	123,225	121,521	13,688	72,413	10,955	24,466	1,704	16,812	16,812	-	106,413
1996 June	123,939	122,235	13,688	73,142	10,928	24,478	1,704	16,960	16,960	-	106,979
July	120,883	119,178	13,688	73,080	10,965	21,446	1,704	16,590	16,590	-	104,293
Aug.	121,579	120,124	13,688	73,951	11,054	21,432	1,454	16,860	16,860	-	104,718
1996 Sep.	123,035	121,594	13,688	75,477	10,999	21,432	1,441	16,083	16,083	-	106,953
1996 Oct.	123,765	122,325	13,688	75,555	10,997	22,085	1,441	16,307	16,307	-	107,458

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		Net acquisitions or net use 8	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 arrangements 7	Total	Allocated					
	1	2	3	4	5	6	7	8	9	10
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787
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 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
Apr.	10,934	8,117	-	2,817	2,580	237	28,948	39,655	-	10,707
May	10,955	8,124	-	2,831	2,580	251	24,466	35,172	-	10,707
1996 June	10,928	8,099	-	2,829	2,580	249	24,478	35,185	-	10,707
July	10,965	8,142	-	2,823	2,580	243	21,446	32,579	-	11,133
Aug.	11,054	8,201	-	2,852	2,580	273	21,432	32,579	-	11,147
1996 Sep.	10,999	8,178	-	2,821	2,580	241	21,432	32,579	-	11,147
1996 Oct.	10,997	8,178	-	2,819	2,580	239	22,085	33,214	-	11,129

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1992	315,182	102,878	212,304	64,155	148,149	135,416	12,733	286,898	76,626	210,272	110,506	99,766	63,265	36,501
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996 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.	430,264	161,943	268,321	100,808	167,513	152,051	15,462	337,140	76,198	260,942	150,009	110,933	70,957	39,976
Oct. P	...	166,062	...	...	...	...	...	...	75,956	...	...	...	...	...
EC countries														
1992	...	90,757	...	31,476	...	...	...	...	63,551	...	57,261	...	...	...
1993	...	128,619	...	35,496	...	...	...	...	62,521	...	58,828	...	...	...
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996 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.	280,149	144,050	136,099	55,122	80,977	72,279	8,698	199,996	65,024	134,972	84,652	50,320	39,649	10,671
Oct. P	...	148,811	...	...	...	...	...	...	63,901	...	...	...	...	...
Other industrial countries														
1992	...	8,062	...	25,825	...	...	...	...	11,182	...	43,551	...	...	...
1993	...	9,445	...	28,739	...	...	...	...	11,764	...	50,248	...	...	...
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996 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.	74,687	10,079	64,608	32,883	31,725	28,869	2,856	85,233	7,880	77,353	51,364	25,989	20,374	5,615
Oct. P	...	9,826	...	...	...	...	...	...	8,837	...	...	...	...	...
Countries in transition														
1992	...	154	...	971	...	...	...	...	28	...	392	...	...	...
1993	...	209	...	1,150	...	...	...	...	23	...	332	...	...	...
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996 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.	20,929	180	20,749	3,717	17,032	15,513	1,519	9,388	43	9,345	539	8,806	3,290	5,516
Oct. P	...	190	...	...	...	...	...	...	43	...	...	...	...	...
Developing countries														
1992	...	3,905	...	5,883	...	...	...	...	1,865	...	9,302	...	...	...
1993	...	4,861	...	6,143	...	...	...	...	2,684	...	9,950	...	...	...
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996 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.	54,499	7,634	46,865	9,086	37,779	35,390	2,389	42,523	3,251	39,272	13,454	25,818	7,644	18,174
Oct. P	...	7,235	...	...	...	...	...	...	3,175	...	...	...	...	...

* 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

currencies		Weighted external value of selected foreign currencies 7															Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS 4, 5	against the currencies of the EC countries 4	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 6	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona		
122.2	104.6	108.7	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973	
122.5	103.6	115.9	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974	
134.1	103.0	115.4	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975	
126.9	105.1	126.5	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976	
148.5	111.3	137.5	143.8	136.2	105.3	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977	
184.3	126.6	146.7	153.9	143.3	105.9	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978	
207.1	134.0	151.7	158.3	150.6	106.2	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979	
208.4	131.9	153.7	158.1	151.5	100.4	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980	
172.3	123.2	157.9	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981	
164.7	128.8	171.7	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982	
156.6	138.7	184.3	188.1	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983	
147.7	139.0	188.4	192.0	153.8	88.1	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984	
151.4	141.8	190.6	194.3	154.0	85.6	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985	
208.0	165.8	198.4	207.7	168.2	90.8	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986	
239.2	181.9	204.9	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987	
227.4	180.0	206.7	216.2	177.4	91.5	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988	
204.1	178.2	205.5	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989	
234.4	187.9	205.7	219.1	185.5	91.9	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990	
224.5	189.6	206.5	219.5	183.1	89.9	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991	
251.3	193.0	210.3	225.2	188.7	93.1	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992	
252.8	208.1	223.8	243.4	193.4	96.2	76.5	81.0	29.2	54.0	149.2	110.4	227.1	222.5	150.2	53.9	1993	
273.1	211.0	226.1	245.7	193.4	96.5	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994	
310.4	214.5	234.5	257.2	203.9	101.0	70.3	84.0	25.2	51.5	155.7	116.8	313.0	252.7	154.7	52.8	1995	
252.4	210.5	226.3	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	1993 Dec.	
244.5	208.9	224.7	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	224.2	242.3	188.9	94.5	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.	
261.0	210.5	225.6	244.3	191.1	95.4	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.	
263.5	210.3	224.1	243.1	190.0	94.6	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.	
269.6	210.2	224.5	243.9	191.7	95.7	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May	
274.9	210.6	225.4	245.1	193.0	96.5	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June	
285.1	212.0	226.5	247.4	195.2	97.8	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July	
285.2	212.7	227.4	248.4	196.2	98.1	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.	
282.8	212.7	227.0	247.6	195.8	97.5	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.	
287.9	211.1	227.1	247.3	196.6	97.5	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.	
287.2	211.9	227.8	247.8	196.3	97.6	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.	
286.0	211.5	228.6	248.4	196.1	97.7	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.	
298.6	212.1	229.9	250.4	198.4	98.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.	
302.1	212.9	231.7	252.9	200.5	99.8	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.	
324.1	216.3	239.5	262.3	207.0	102.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.	
323.1	217.8	240.2	263.7	206.9	102.6	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.	
313.1	216.7	237.2	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May	
318.6	215.8	236.5	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June	
317.3	215.5	235.3	259.2	205.1	102.1	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	July	
303.7	212.8	232.0	255.0	202.4	100.2	70.3	84.6	25.6	51.3	155.0	116.2	309.7	250.2	154.7	52.1	Aug.	
298.9	212.3	232.0	254.5	202.6	100.1	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	Sep.	
308.2	213.9	234.5	257.3	205.9	101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	Oct.	
309.4	213.9	233.0	255.8	205.3	101.2	71.4	85.4	25.6	50.8	156.5	117.3	285.2	260.2	155.1	56.8	Nov.	
307.8	213.9	232.0	254.7	203.8	100.7	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	57.1	Dec.	
302.8	212.9	230.4	253.0	202.9	100.0	73.2	85.1	26.4	50.7	155.2	116.4	278.1	257.6	154.2	57.0	1996 Jan.	
303.9	211.8	230.3	252.9	202.8	100.2	73.4	84.6	26.7	51.1	155.2	116.3	278.5	254.7	154.1	55.9	Feb.	
299.3	210.9	229.2	251.5	201.6	99.2	73.4	84.5	27.0	50.9	154.6	115.8	278.4	255.5	153.5	57.3	Mar.	
292.2	209.2	227.6	249.4	199.7	98.1	74.0	84.7	27.3	51.1	153.7	115.0	276.5	253.3	152.7	58.2	Apr.	
289.2	208.0	226.2	247.4	197.6	97.2	74.4	84.1	27.7	51.5	152.5	114.1	280.6	248.5	151.7	58.0	May	
289.6	207.4	226.1	246.6	197.9	97.4	74.6	84.0	27.9	52.4	152.3	114.1	273.2	247.4	151.8	58.9	June	
294.6	207.9	226.4	247.2	199.1	98.4	74.4	84.6	27.9	52.3	152.7	114.4	270.4	249.6	152.3	58.6	July	
299.8	209.7	227.3	248.9	200.4	98.8	73.8	84.3	27.8	51.7	153.6	115.0	272.7	253.6	152.8	58.2	Aug.	
294.5	208.0	226.2	247.0	199.0	97.7	74.5	84.0	28.1	52.5	152.8	114.4	269.0	250.1	152.3	58.6	Sep.	
286.3	205.8	225.1	244.5	197.4	96.7	75.0	84.0	28.2	53.9	151.6	113.6	263.5	246.8	151.7	59.4	Oct.	
286.7	203.9	225.3	243.6	197.7	...	74.3	84.0	28.2	56.2	151.6	113.5	262.1	241.0	151.9	58.5	Nov.	

4 The weighted external value is shown against the same currencies throughout the period covered. — 5 Including the Finnish markka which has participated since October 14, 1996 and the Italian lira which rejoined on November 25, 1996. — 6 Weighted external value against the currencies of

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

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
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 June	1.4003	2.2330	2.2846	1.0163	89.350	120.958	4.8682	28.487	25.617	22.468
July	1.3894	2.2154	2.2785	1.0204	89.265	120.159	4.8634	28.739	25.671	22.503
Aug.	1.4451	2.2657	2.3190	1.0661	89.291	120.800	4.8640	29.076	25.794	22.790
Sep.	1.4623	2.2766	2.3244	1.0834	89.268	122.879	4.8612	28.993	25.788	22.837
Oct.	1.4143	2.2318	2.2826	1.0506	89.282	123.414	4.8608	28.620	25.755	22.675
Nov.	1.4165	2.2145	2.2774	1.0466	89.288	123.972	4.8643	28.992	25.804	22.671
Dec.	1.4407	2.2174	2.2920	1.0519	89.311	123.797	4.8654	29.021	25.815	22.670
1996 Jan.	1.4617	2.2364	2.3143	1.0694	89.296	123.914	4.8650	29.201	25.852	22.773
Feb.	1.4661	2.2520	2.3190	1.0655	89.304	122.655	4.8628	29.078	25.849	22.893
Mar.	1.4777	2.2568	2.3237	1.0820	89.339	123.551	4.8654	29.207	25.888	22.988
Apr.	1.5061	2.2822	2.3571	1.1083	89.423	123.448	4.8675	29.475	25.917	23.181
May	1.5334	2.3230	2.3971	1.1196	89.443	122.209	4.8649	29.551	25.907	23.311
June	1.5274	2.3553	2.4196	1.1183	89.268	121.512	4.8612	29.504	25.934	23.382
July	1.5050	2.3384	2.4127	1.0993	89.103	121.971	4.8545	29.531	25.935	23.321
Aug.	1.4828	2.2981	2.3888	1.0803	89.147	123.244	4.8534	29.289	25.868	23.120
Sep.	1.5058	2.3483	2.4254	1.0995	89.199	122.275	4.8565	29.369	25.962	23.319
Oct.	1.5283	2.4242	2.4589	1.1311	89.140	121.438	4.8549	29.574	26.084	23.567
Nov.	1.5117	2.5140	2.5168	1.1293	89.157	118.599	4.8529	29.550	26.038	23.785

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values 5	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1987	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890	2.07153	1.15444
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1995 June	19.296	0.8541	14.221	1.1513	0.9492	1.6560	32.587	1.86451	1.33144
July	19.355	0.8630	14.219	1.1603	0.9517	1.5928	32.716	1.86783	1.34481
Aug.	19.986	0.8999	14.220	1.1724	0.9648	1.5279	33.593	1.88409	1.30441
Sep.	20.480	0.9055	14.216	1.1649	0.9598	1.4561	33.451	1.88423	1.28880
Oct.	20.731	0.8809	14.210	1.1546	0.9497	1.4042	33.144	1.87029	1.32217
Nov.	21.478	0.8890	14.211	1.1638	0.9535	1.3910	33.404	1.87561	1.32381
Dec.	21.718	0.9037	14.212	1.1757	0.9537	1.4159	33.260	1.87967	1.30430
1996 Jan.	21.735	0.9229	14.220	1.1864	0.9639	1.3834	32.899	1.88745	1.29184
Feb.	21.307	0.9324	14.219	1.1868	0.9621	1.3873	32.208	1.88865	1.28860
Mar.	21.939	0.9454	14.219	1.1879	0.9661	1.3958	32.104	1.89331	1.28134
Apr.	22.415	0.9621	14.219	1.1992	0.9740	1.4047	31.814	1.90332	1.26391
May	22.548	0.9845	14.212	1.1983	0.9730	1.4425	32.226	1.91165	1.24668
June	22.868	0.9905	14.209	1.1857	0.9713	1.4033	32.722	1.91356	1.25292
July	22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.27064
Aug.	22.400	0.9777	14.211	1.1793	0.9741	1.3746	33.111	1.90229	1.28325
Sep.	22.686	0.9907	14.212	1.1864	0.9792	1.3710	33.175	1.91115	1.26907
Oct.	23.154	1.0023	14.214	1.1881	0.9897	1.3595	33.432	1.92291	1.25841
Nov.	22.815	0.9992	14.210	1.1880	0.9893	1.3466	33.209	1.93039	1.27690

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

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

ECU central rate
(since November 25, 1996)
1.92573

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

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

Overview of publications by the Deutsche Bundesbank

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

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

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

Annual Report

Monthly Report

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

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

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

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- The economic scene in Germany in summer 1996

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

November 1996

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

December 1996

- The economic scene in Germany in autumn 1996

Statistical Supplements to the Monthly Report¹

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

Special Publications

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

Macroeconomic model of the German economy, April 1994³

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995⁴

Special Statistical Publications

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

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

2 Available in German only.

3 Available in English only.

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

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