



Deutsche
Bundesbank
Monthly Report
May 1995

Vol. 47
No. 5

Deutsche Bundesbank
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ISSN 0418-8292

The German original of this Report went to
press on May 10, 1995

More detailed statistics than those contained
in this Report will be found in the Supple-
ments:

Banking statistics
Capital market statistics
Balance of payments statistics
Seasonally adjusted business statistics
Exchange rate statistics

Moreover, in response to written requests
and against reimbursement of the costs, the
Bundesbank makes available, at monthly in-
tervals, a magnetic tape of these statistical
time series.

For information on the articles published be-
tween 1980 and 1994 see the index of art-
icles attached to the January 1995 Monthly
Report.

The Monthly Report and the Statistical Sup-
plements are published autonomously by the
Deutsche Bundesbank, Frankfurt am Main,
by virtue of section 18 of the Bundesbank
Act of July 26, 1957. They are available to
interested parties free of charge.

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The English translation of the
Annual Report 1994
of the Deutsche Bundesbank

is appearing in May 1995. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

Commentaries

Monetary developments

Following the decline since last autumn, the money stock M3,¹ as a monthly average, rose slightly again in March, after adjustment for seasonal variations. This was mainly because the very heavy outflows of funds in the preceding months generated by non-banks' external payments virtually ceased. At the same time, this curbed domestic credit expansion. Domestic non-banks once again sold money market fund certificates on balance. In March, the money stock M3 was 0.9 % below its average level in the fourth quarter of 1994; its annualised growth rate was – 2.7 % (against – 4.0 % in February). By contrast, it exceeded the level in the fourth quarter of 1993 by a seasonally adjusted annual rate of 3.6 %, compared with 3.7 % in February. Since the beginning of 1995, the Bundesbank has additionally been using the basis of last year's monetary target as a reference variable for assessing monetary growth in the first few months of the year. This procedure alleviates the problems posed by switching from the old to the new monetary target base and reflects the underlying trend of monetary growth more clearly than a short-term rate, which responds more strongly to random influences.

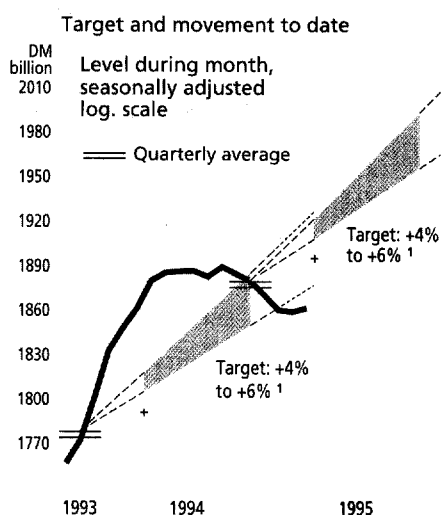
*Money stock
M3*

Of the various seasonally adjusted components of the money stock, it was savings deposits at three months' notice that continued

Components

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

Growth of the money stock M3 *



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

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to grow most rapidly in the course of March. Sight deposits, which had stagnated in February, increased slightly. Shorter-term time deposits and currency in circulation, by contrast, declined.

Domestic non-banks, which had bought the certificates of domestic and foreign money market funds on a major scale in December 1994 (in connection with the preferential treatment of money market funds for property tax purposes from the beginning of 1995), sold such certificates in March, according to provisional data – as they had done in the two preceding months – to the total value of DM 2.4 billion net. Domestic money market funds increased their deposits with domestic banks by DM 0.3 billion in March, but reduced their balances with Ger-

man credit institutions' foreign subsidiaries and foreign branches by DM 1.9 billion.

Domestic non-banks' investments in money market funds are included in the money stock M3 extended,² rather than in the money stock M3. Data on this broader aggregate are available until February only. During that month, the seasonally adjusted money stock M3 extended, calculated as the average of two end-of-month levels, again remained virtually unchanged. Over the six months from September to February, it declined by a seasonally adjusted annual rate of ½ %, whereas the money stock M3 decreased over the same period by an annual rate of 2 ½ %.

The very heavy outflows of funds generated in recent months by domestic non-banks' external payments, which had curbed domestic monetary growth, virtually ceased in March. The net external assets of the banking system went down by only DM 0.7 billion during that month, compared with falls of DM 10.6 billion in February and DM 26.2 billion in January.

The reversal in domestic non-banks' external payments ultimately not only fostered domestic monetary growth but also restrained credit expansion. In particular, short-term lending to trade and industry, which, as experience has shown, tend to run counter to

*Extended
money stock
M3*

*Net external
assets of the
banking system*

Lending

*Money market
funds*

² Money stock M3, domestic non-banks' deposits at 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.

cross-border movements of funds, expanded distinctly less in March than in February, seasonally adjusted. The pace of growth of longer-term lending, too, slowed down slightly. Overall, lending to enterprises and individuals climbed by DM 16.4 billion in March. Over the past six months, it has increased at a seasonally adjusted annual rate of just under 7 %.

Public sector

Bank lending to the public sector increased by only DM 0.7 billion in March. A rise of DM 10.2 billion in direct lending was accompanied by a fall of DM 9.5 billion in lending against securities. One factor in this is likely to have been sales of public debt securities to non-residents, the balance sheet counterpart of which, looked at in isolation, is a rise in net external assets. The Federal Government added DM 4.2 billion to its deposits with the Bundesbank and credit institutions, which are not counted towards the money stock.

Monetary capital formation

Monetary capital formation, as reflected in the statistics, dropped to DM 14.8 billion in March, but this owes something to a capital reduction in the context of the restructuring of the east German banking industry, which did not affect the amount of long-term funds accruing or monetary developments. If this special factor is disregarded, monetary capital formation in March continued to provide a virtually unchanged large counterweight to the expansionary impact of bank lending on monetary growth. The focal points of monetary capital formation were sales of bank debt securities (DM 6.6 billion) and long-term time deposits (DM 5.9 billion). Sales of bank savings bonds yielded DM 3.6 billion; savings

The money stock and its counterparts

DM billion

Item	Feb. 1995	March 1995 p	Compare: March 1994
I. Bank lending to domestic non-banks, total ¹	+ 25.4	+ 17.0	+ 44.0
1. Lending by the Bundesbank	- 0.1	- 0.2	- 0.1
2. Lending by credit institutions	+ 25.5	+ 17.2	+ 44.1
to enterprises and individuals	+ 17.2	+ 16.4	+ 35.5
of which			
Short-term lending to public authorities	+ 7.6	+ 9.6	+ 11.2
	+ 8.3	+ 0.7	+ 8.6
II. Net external assets of credit institutions and the Bundesbank	- 10.6	- 0.7	- 28.7
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 20.3	+ 14.8	+ 4.9
Time deposits for four years and more	+ 7.6	+ 5.9	+ 5.0
Savings deposits at over three months' notice	+ 0.2	+ 1.3	- 0.4
Bank savings bonds	+ 4.5	+ 3.6	- 2.9
Bank debt securities outstanding ²	+ 6.7	+ 6.6	- 0.5
IV. Deposits of the Federal Government in the banking system ³	- 0.1	+ 4.2	+ 1.3
V. Other factors	+ 0.6	+ 16.8	+ 13.1
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 6.1	- 19.4	- 4.0
Currency in circulation	- 0.6	+ 2.6	+ 6.6
Sight deposits	- 0.9	- 14.2	- 14.9
Time deposits for less than four years	- 9.2	- 9.6	+ 1.6
Savings deposits at three months' notice	+ 4.7	+ 1.8	+ 2.7
Seasonally adjusted: Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1993	+ 3.7	+ 3.6	.
Annual change from 4th qtr of 1994	- 4.0	- 2.7	.
Annual change over the past six months	- 2.5	- 2.9	+ 13.7
Money stock M3 extended ⁵			
Annual change over the past six months	- 0.3	...	.

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 Of five bank-week return days (end-of-month levels included with a weight of 50%). — ⁵ M3 plus Euro-deposits, short-term bank debt securities and money market funds, calculated as the average of two end-of-month levels.

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deposits at over three months' notice rose by DM 1.3 billion. A total of DM 2.5 billion was added to banks' capital and reserves.

Securities markets

Debt securities market

Sales of debt securities

In March sales of German debt securities declined. Domestic borrowers issued debt securities to the market value of DM 47.4 billion, compared with DM 49.4 billion in February and DM 44.2 billion a year before. These figures included debt securities of the Currency Conversion Equalisation Fund totalling DM 0.5 billion, the allocation of which did not involve any direct recourse to the market. Net of redemptions, and after taking due account of changes in issuers' holdings of own-debt securities, net sales came to DM 8.8 billion, against DM 17.2 billion in the previous month and DM 6.7 billion in March 1994. It was primarily longer-term paper (with maturities of over four years) that was sold. The outstanding amount of foreign debt securities in Germany stagnated in March. In the month under review, domestic and foreign debt securities were sold to the value of DM 8.8 billion, compared with DM 19.6 billion in February and DM 8.1 billion a year before.

Bank debt securities

In March almost the entire amount raised was accounted for by issues of credit institutions (DM 8.0 billion). With net sales amounting to DM 5.1 billion, the bulk of the amount raised was again made up of other bank debt securities. Mortgage bonds were sold

to the tune of DM 3.0 billion. The outstanding amount of debt securities of specialised credit institutions and of communal bonds changed only marginally (by DM 0.1 billion and – DM 0.2 billion, respectively). In March the public sector increased its indebtedness in the debt securities market by DM 0.2 billion (excluding the newly allocated debt securities of the Currency Conversion Equalisation Fund). The Länder Governments drew on the debt securities market to the extent of DM 1.2 billion. Sales of previously issued Treuhand notes yielded DM 0.4 billion. The outstanding amount of debt securities of the Federal Government declined by DM 1.6 billion; this was mainly due to net redemptions of five-year special Federal bonds (DM 3.1 billion). Sales of Federal savings bonds yielded DM 1.6 billion net. The other public issuers' bonded debt changed only marginally.

Public sector

In March, debt securities to the nominal value of DM 6.6 billion were placed in the market for foreign Deutsche Mark bonds. After deduction of redemptions, net sales came to DM 2.6 billion, compared with DM 5.0 billion in February and DM 1.9 billion a year before. On balance, these securities were all sold to non-residents.

Foreign Deutsche Mark bonds

In March foreign investors were in the forefront of the buyers' side of the German debt securities market; a considerable part of the purchases were accounted for by just a few large-scale transactions. Non-residents increased their holdings of domestic debt securities by a total of DM 16.8 billion, including paper issued by the public sector to the tune of DM 15.4 billion. Domestic non-

Purchases of debt securities

Sales and purchases of debt securities

DM billion

Period	Sales							Memo item Balance of transactions with non- residents ³
	Total	Domestic debt securities ¹			Foreign debt securities ²			
		Total	of which		Total	of which Foreign Deutsche Mark bonds	Non- residents ²	
			Bank debt securities	Public debt securities				
1995 Feb.	19.6	17.2	9.2	8.0	2.4	2.0	- 6.3	
Mar. p	8.8	8.8	8.0	0.8	- 0.0	- 0.2	+ 16.8	
Compare 1994 Mar.	8.1	6.7	- 1.1	8.0	1.4	2.1	- 21.3	
	Purchases							
	Total	Residents			Non-banks ⁵			
		Total	Banks (incl. the Bundes- bank) ⁴	Non-banks ⁵	Total	Domestic debt securities	Foreign debt securities	
								Non- residents ²
1995 Feb.	19.6	23.5	9.8	13.7	13.4	0.3	- 3.9	
Mar. p	8.8	- 8.0	- 14.1	6.1	8.5	- 2.3	16.8	
Compare 1994 Mar.	8.1	28.0	18.5	9.5	9.3	0.2	- 19.9	

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-res-

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

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banks' purchases in the debt securities market (at DM 6.1 billion) were more subdued than in previous months. On balance, their purchases were confined to domestic debt securities (DM 8.5 billion) and, of these, exclusively to bank debt securities (DM 9.5 billion). Credit institutions ran down their debt securities portfolios by DM 14.1 billion in all.

Share market

Amount raised

In March domestic enterprises placed new shares in the German share market to the value of DM 0.7 billion, against DM 1.7 billion in February and DM 1.3 billion in March 1994. At the same time, foreign equities worth DM 0.8 billion net were sold in the German market. The total amount raised by sales of domestic and foreign participatory

instruments came to DM 1.5 billion. There were only German investors on the buyers' side of the share market. German non-banks purchased equities totalling DM 4.4 billion, while credit institutions increased their share portfolios by DM 2.0 billion. Foreign investors, by contrast, sharply reduced their holdings of German participatory instruments (by DM 4.9 billion).

Purchases of
shares

Investment funds

In March, the amount raised by German investment funds totalled DM 2.2 billion. Specialised funds recorded inflows of capital amounting to DM 3.7 billion (net), the greater part of which (DM 2.7 billion) was accounted for by bond-based funds. The amount raised by mixed funds and share-

Amount raised

based funds among the specialised funds totalled DM 0.9 billion and DM 0.1 billion, respectively. In March funds open to the general public had to repurchase certificates worth DM 1.5 billion net. As in the previous months, this was mainly due to resales of money market fund certificates amounting to DM 1.7 billion (net); in the case of bond-based funds and mixed funds, the outflows of capital came to DM 0.2 billion each. Share-based funds and open-end real estate funds sold certificates amounting to DM 0.3 billion and DM 0.2 billion, respectively. In March foreign investment fund certificates were resold to the value of DM 0.6 billion (net); these consisted entirely of certificates of foreign money market funds. The amount raised by sales of domestic and foreign investment fund certificates came to DM 1.6 billion. In March German credit institutions bought all the fund certificates sold on balance (DM 2.1 billion). Domestic non-banks slightly reduced (by DM 0.2 billion) their holdings of domestic and foreign investment fund certificates; the main factor in this was net sales of domestic and foreign money market fund certificates amounting to DM 2.4 billion. Foreign investors sold certificates of German investment funds totalling DM 0.3 billion (net).

*Purchases of
investment
fund
certificates*

the level reached in the same period last year (DM 12 billion). The main reason for this was that the Bundesbank's profit transfer (included in the cash receipts), which came to DM 10.2 billion, lagged far behind the record amount of DM 18.3 billion recorded last year. Of the Bundesbank profit, only a basic amount of DM 7 billion will be used for financing the Federal Government's budget expenditure. Until 1994, the remainder was used for the direct redemption of the Federal Government's debts; from 1995 onwards, it will be transferred to the Redemption Fund for Inherited Liabilities for debt redemption purposes. Unlike the cash deficit, the deficit budgeted for will therefore not be affected by the change in the profit transfer procedure. In the months from January to April, taken together, the cash deficit of the Federal Government came to DM 12 billion, compared with DM 3 billion in the first four months of 1994. Since the Federal Government's borrowing amounted to little more than DM 6 ½ billion (net) in the first four months of the current year, it resorted to the money market deposits available since the beginning of the year to meet the remainder of its cash requirements.

*January to
April*

Public finance

Federal cash trends

In April the Federal Government ran a cash surplus, owing to the Bundesbank profit which accrued to it in that month, although, at just under DM 2 billion, it fell well short of

April

Public debt

In March – a month with a major tax payment date, and therefore associated with relatively sizeable revenue – the debt level of the central, regional and local authorities hardly changed at all. The Federal Government redeemed just under DM ½ billion, on balance; in this context, the raising of

March

money market loans to the tune of just over DM 3 billion was accompanied by repayments in the capital market amounting to DM 3½ billion. The Länder Governments reduced their indebtedness by as much as nearly DM 2 billion. Although they raised DM 1¼ billion (net) by selling special Länder bonds and Länder Treasury paper, they redeemed bank loans on a considerable scale. In the case of the local authorities, borrowing and redemptions more or less cancelled out. By contrast, the numerous subsidiary budgets increased their indebtedness. The ERP Special Fund and the Federal Railways Fund, for instance, took up DM 0.7 billion each, mainly by raising bank loans. In addition, the "German Unity" Fund and the Redemption Fund for Inherited Liabilities borrowed DM 0.1 billion (net) and DM 0.5 billion (net), respectively.

First quarter

In the first three months of the year, taken together, net borrowing by the central, regional and local authorities amounted to DM 5 billion, compared with DM 12 billion in the same period last year. The main reason for the low level of borrowing in the markets was that the Redemption Fund for Inherited Liabilities, whose debt level at the beginning of the year (after the assumption of the debts of the Treuhand agency and the Debt-Processing Fund) came to DM 307 billion¹, redeemed DM 8 billion net. In the course of the year, net borrowing and redemption operations will probably alternate in the case of

¹ Towards the middle of the year, the Redemption Fund for Inherited Liabilities will assume, in addition, part of the debt of east German housing enterprises (just over DM 30 billion).

Federal finance on a cash basis *

DM billion

Item	January/ April		April	
	1994	1995 p	1994	1995 p
Cash receipts	159.15	157.69	48.46	37.01
Cash expenditure	162.14	169.96	36.30	35.10
Cash surplus (+) or deficit (-)	- 2.98	- 12.26	+ 12.16	+ 1.90
Financing				
1. Change in cash resources ¹	- 0.26	- 5.53	+ 4.57	- 0.03
2. Change in money market debt	-	-	-	- 3.33
3. Change in capital market debt, total	+ 2.63	+ 6.72	- 7.61	+ 1.39
(a) Treasury dis- count paper	-	-	-	-
(b) Treasury fin- ancing paper	- 2.73	- 4.94	- 0.41	- 0.82
(c) Federal Treasury notes	+ 1.74	+ 3.90	+ 0.05	+ 0.66
(d) Special Fed- eral bonds	- 6.64	- 6.54	- 5.28	+ 2.13
(e) Federal sav- ings bonds	+ 3.85	+ 5.38	+ 0.45	+ 1.42
(f) Debt securities	+ 12.61	+ 9.91	- 1.42	- 1.85
(g) Bank advances	- 5.12	- 1.77	- 0.72	- 0.14
(h) Loans from social secur- ity funds	- 0.25	-	- 0.04	-
(i) Loans from other non-banks	- 0.76	+ 0.84	- 0.24	-
(j) Other debt	- 0.07	- 0.07	- 0.00	-
4. Seigniorage	0.09	0.01	0.01	0.01
5. Total (1 less 2 less 3 less 4)	- 2.98	- 12.26	+ 12.16	+ 1.90
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 8.2	- 0.9	+ 11.3	- 23.6
Cash expenditure	- 1.4	+ 4.8	- 9.3	- 3.3

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

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Net borrowing in the market

DM billion

Borrower	1994		1995
	Total per	of which January/ March	January/ March
Federal Government	+ 27.2	+ 10.2	+ 8.7
Länder Governments	+ 35.8	- 1.8	+ 1.7
Local authorities 1, per	+ 8.8	+ 3.6	+ 2.0
ERP Special Fund	- 0.1	- 0.2	+ 0.9
"German Unity" Fund	+ 1.5	+ 0.6	- 0.8
Debt-Processing Fund	- 0.1	- 0.2	.
Federal Railways Fund 2	+ 5.3	- 0.2	+ 0.5
Redemption Fund for Inherited Liabilities 3	.	.	- 8.0
Central, regional and local authorities, total	+ 78.4	+ 12.0	+ 5.0

1 Including special-purpose associations. — 2 At the beginning of 1994 the old debt of the railways was assumed by the Federal Railways Fund, a new subsidiary budget. — 3 At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed by the Redemption Fund for Inherited Liabilities.

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the Redemption Fund for Inherited Liabilities; viewed over the whole of the year, a slight reduction of the level of debt assumed is to be expected. In the first quarter, the Federal Government raised loans to the value of just over DM 8 ½ billion (net), whereas the Länder Governments and local authorities took up just over DM 1 ½ billion and DM 2 billion, respectively. Particularly in the case of the Länder Governments, financial requirements are very low in the first few months of the year, for seasonal reasons.

In April the Federal Government, whose cash situation improved owing to the inflow of the Bundesbank profit, confined itself to selling its tap issues and to market-regulating operations. From both sources, taken together, it received funds totalling just over DM 5 billion

(gross), with the sales of five-year special Federal bonds and Federal savings bonds being the most buoyant. Since the redemptions and the repayments of money market loans were higher, the Federal Government's indebtedness decreased by just under DM 2 billion in April. According to the available data, the outstanding liabilities of the subsidiary budgets changed only a little in that month.

Economic conditions

Manufacturing sector

Data on new orders and output in the manufacturing sector for the period after the end of 1994 were still not available when this Report went to press owing to the change-over of the surveys to the new system of statistical classification of economic activities in the European Communities (NACE).

Construction

In the first two months of the current year there was a very marked divergence in demand for construction work between the old and the new Länder. In western Germany seasonally adjusted construction orders in January-February were 2% lower in value than in the last quarter of 1994; they fell short of the comparable previous year's level by about 4%. Demand for residential construction decreased particularly sharply, in part no doubt because of the expiry towards the end of last year of the temporary deduction facility for debtor interest for owner-occupied residential property. The public sec-

*Western
Germany*

April

Economic conditions in Germany

Item	Type 1	1994			1995			
		2nd qtr	3rd qtr	4th qtr	1st qtr	February	March	April
Construction		1991 = 100						
Western Germany	sa	111.4	109.3	116.5	...	111.5	...	...
New orders								
Eastern Germany	sa	240.5	239.2	253.6	...	266.0	...	...
New orders 2								
Labour market		Number in thousands						
Western Germany								
Employed in western	sa	28,639	28,580	28,555	...	28,528	...	...
Germany	sa	2,579	2,571	2,542	2,531	2,527	2,532	2,545
Unemployed	sa	8.3	8.3	8.2	8.2	8.2	8.2	8.2
Unemployment rate 3								
Eastern Germany								
Employed in eastern	u	6,211	6,319	6,387	...	6,311	...	...
Germany	u	1,188	1,107	1,003	1,084	1,107	1,164	1,040
Unemployed	u	15.8	14.7	13.4	14.5	14.8	14.2	13.9
Unemployment rate 3								
Prices		1991 = 100						
World raw material	sa	90.4	91.8	90.7	89.7	91.4	86.1	88.2
prices 4, °								
Import prices	sa	96.6	96.8	97.8	98.1	98.3	97.4	...
Western Germany								
Producer prices of	sa	101.7	101.9	102.7	103.4	103.5	103.5	...
industrial products 5	sa	111.1	111.7	112.5	113.1	113.1	113.1	...
Construction prices 6	sa	111.2	112.0	112.5	113.0	113.1	113.3	113.5
Consumer prices 7, °								
Eastern Germany	u	125.0	125.3	125.4	126.6	126.8	126.8	...
Consumer prices 7, °								

1 sa = seasonally adjusted, u = unadjusted. — 2 Seasonal adjustment subject to major uncertainty. — 3 Unemployed as % of the total labour force. — 4 HWWA index in Deutsche Mark. — 5 Domestic sales. — 6 Calculated by

the Bundesbank, mid-quarter level. — 7 Cost-of-living index. — ° Recalculated from the respective original base.

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tor, too, exercised considerable restraint in placing construction orders after the turn of 1994-5. By contrast, demand for industrial construction work, which had gone up steeply towards the end of last year, continued to rise, albeit only slightly.

In the new Länder seasonally adjusted construction orders were 4½ % higher in January-February than in the last quarter of 1994; compared with the corresponding period in 1994, this was an increase of 16½ %. More orders were placed in both public and housing construction than towards the end of last year. On the other hand, industry has slightly reduced its construction orders of late.

Eastern
Germany

Labour market

The situation on the German labour market has recently clouded over somewhat, especially in the old Länder. The tendencies in employment apparent in the preceding months have persisted. According to a first provisional estimate by the Federal Statistical Office, the number of employed, at a seasonally adjusted 28.53 million, decreased again in February, albeit only relatively slightly; the decline against the same month of the preceding year amounted to 180,000. However, the increase in the number of vacancies registered at the labour exchanges came to a stop. At the end of April the number of registered free posts, at a seasonally adjusted 280,000, was as high as in the previous month, but 55,000 higher than a year earlier.

Old Länder

After adjustment for seasonal fluctuations, the number of unemployed rose again in April and reached 2.55 million; that was 25,000 fewer than a year before. At the end of the period under review the seasonally adjusted unemployment rate came to 8.2 %, as it has done since October 1994. In mid-April 140,000 employees were on short time; their number decreased by 230,000 against the comparable month in 1994.

New Länder

According to initial calculations by the Federal Statistical Office, the number of persons employed in the new Länder in February, at 6.31 million (not seasonally adjusted), was 160,000 higher than a year earlier. At the end of April 1.04 million persons were registered as unemployed. Although the figure was down on the previous month, the decline was only slightly smaller than is usual at that time of the year. The comparable 1994 level was undercut by 175,000. The unemployment rate had decreased to 13.9 % (not seasonally adjusted) by the end of April. At the same time, at 590,000, roughly 85,000 more persons than in the same month of the preceding year were participating in labour market policy measures connected with the creation of jobs and vocational further training. 90,000 employees were on short time, which was 35,000 fewer than in April 1994.

Prices

The dollar quotations for raw materials and energy on the international markets went up distinctly in April. The prices of crude oil and mineral oil products, in particular, rose so sharply that this was not offset by the effect

Raw material prices

on Deutsche Mark prices of the sustained decline in the dollar exchange rate. In March the pronounced appreciation of the German currency against the US dollar contributed to the fact that, after elimination of the usual seasonal fluctuations, import prices fell even considerably more sharply than before. The year-on-year rate of increase – which was still 2.3 % at the end of last year – decreased to 1.2 %. Under the impact of this imported stability, the upward movement of industrial producer prices in western Germany came to a standstill. The year-on-year rate of increase remained at 1.8 %, however.

Import prices

Industrial producer prices

At the consumer stage in the old Länder, by contrast, the seasonally adjusted price level continued to move upwards in April. Compared with the corresponding month in the previous year, the cost of living increased by 2.3 % and thus as much as in the preceding month. In eastern Germany the rate of price increases in March (more recent data are not available) came to 1.9 %. The fact that the rise was lower than in western Germany is mainly due to the still largely regulated rents, which were, admittedly, raised markedly at the beginning of last year but have remained more or less unchanged since then – unlike the situation in the old Länder.

Consumer prices

Balance of payments

Germany's current account – the combined outcome of trade in goods and invisibles with non-residents – ran a deficit of DM 2.7 billion in February 1995, compared with one of DM 0.8 billion in January. This was due both to a

Current account

somewhat lower surplus on foreign trade and a higher deficit on current transfers. By contrast, the deficits on services account and on factor income declined.

Foreign trade

The trade surplus fell from DM 8.9 billion in January to DM 6.0 billion in February. The seasonally adjusted surplus on trade in goods amounted to just under DM 7 billion in the month under review, compared with DM 9 ½ billion in the previous month. There was a rise in exports and – an even sharper one – in imports. If the three months from December 1994 to February 1995 are taken together, exports (which were already relatively high) exceeded their level in the preceding three-month period by 2 %. Imports increased by almost 1% at the same time. In February, however, both imports and exports exceeded their corresponding level last year by 9 %.

Services

The deficit on Germany's services account amounted to DM 2.8 billion in February, compared with DM 4.5 billion in January this year and DM 1.7 billion a year earlier. One of the main reasons for the lower deficit in the month under review was the seasonal fall in expenditure on foreign travel; Germany's travel account ran a deficit of DM 3.1 billion net in February, compared with one of DM 3.5 billion in the month before. Another reason was that in the month under review merchanting transactions with non-residents produced net earnings of DM 0.5 billion, whereas in January there had been a slight excess of expenditure (– DM 0.1 billion).

Factor income

At DM 0.2 billion, the deficit on factor income in February was appreciably lower than

Major items of the balance of payments

DM billion

Item	1994 4		1995 4	
	Dec.	Jan.	Jan.	Feb.
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	65.3	56.1		57.0
Imports (c.i.f.)	58.8	47.2		51.0
Balance	+ 6.4	+ 8.9		+ 6.0
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	+ 62.1	+ 58.0		+ 59.8
Imports (c.i.f.)	+ 56.3	+ 48.5		+ 52.9
2. Supplementary trade items ¹	- 0.3	- 0.2		+ 0.1
3. Services				
Receipts	9.0	8.6		8.6
Expenditure	12.1	13.0		11.4
Balance	- 3.1	- 4.5		- 2.8
4. Factor income (net)	+ 0.9	- 3.7		- 0.2
5. Current transfers				
from non-residents	2.5	7.6		2.4
to non-residents	10.4	9.0		8.3
Balance	- 7.9	- 1.4		- 5.9
Balance on current account	- 4.0	- 0.8		- 2.7
II. Capital transfers				
from non-residents	0.0	0.7		0.0
to non-residents	0.4	0.1		0.1
Balance	- 0.4	+ 0.6		- 0.1
III. Financial account				
(net capital exports: -)				
Direct investment	- 7.2	- 5.1		+ 0.4
German investment abroad	- 4.8	- 8.0		- 2.1
Foreign investment in Germany	- 2.5	+ 2.8		+ 2.4
Portfolio investment ²	- 7.5	+ 1.0		- 7.7
German investment abroad	- 11.2	+ 1.0		- 3.8
Foreign investment in Germany	+ 3.6	- 0.0		- 3.9
Credit transactions ²	+ 1.4	+ 11.8		+ 16.7
Credit institutions	- 6.9	+ 28.6		+ 12.2
Long-term	+ 2.6	+ 5.0		+ 3.5
Short-term	- 9.4	+ 23.7		+ 8.7
Enterprises and individuals	+ 6.7	- 14.4		+ 1.9
Long-term	+ 0.2	+ 0.1		- 0.6
Short-term	+ 6.5	- 14.5		+ 2.5
Public authorities	+ 1.6	- 2.4		+ 2.6
Long-term	+ 0.4	- 0.6		+ 0.1
Short-term	+ 1.2	- 1.8		+ 2.5
Other investment	- 0.1	- 0.7		- 0.2
Overall balance on financial account	- 13.4	+ 7.0		+ 9.2
IV. Balance of unclassifiable transactions	+ 19.1	- 5.8		- 5.9
V. Change in the Bundesbank's net external assets at transaction values (increase: +) ³ (I plus II plus III plus IV)	+ 1.4	+ 1.0		+ 0.5

¹ Mainly warehouse transactions for account of residents and deduction of goods returned. — ² Excluding direct investment. — ³ Including the Treasury discount paper (liquidity paper) issued since March 1993 and sold to non-residents. — ⁴ Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade.

Deutsche Bundesbank

in January (– DM 3.7 billion). This stemmed from the fact that in the month under review investment income payments and investment income receipts were largely in balance, whereas payments to non-residents (DM 3.4 billion) had predominated a month earlier.¹

Current transfers

By contrast, the deficit on current transfers rose sharply; it increased from DM 1.4 billion in January to DM 5.9 billion in February. While the January figure had been relatively low owing to a fairly substantial annual payment from the EC, the deficit on current transfers in February returned to a level in line with the average of the previous few months.

Financial transactions

Total inflows of funds in statistically recorded financial transactions amounted to DM 9.2 billion net in February, compared with inflows of DM 7.0 billion in January. In the case of portfolio transactions with non-residents, however, there were outflows of funds amounting to DM 7.7 billion net. Investment in foreign bonds and notes and in foreign

shares was just as much the cause of this as the return of German bonds and notes by non-residents. On the other hand, long-term capital amounting to DM 0.4 billion (net) was imported through direct investment. Capital inflows clearly predominated in the credit transactions of non-banks in February. Outside the field of securities transactions, however, it was primarily the banks which recorded large imports of funds, with the result that their net external assets declined by DM 12.2 billion in February this year.

The net external assets of the Bundesbank (at transaction values) rose by DM 0.5 billion in February. In March they increased by DM 6.4 billion, mainly as a result of the redemption of matured Treasury discount paper (liquidity paper) by the Bundesbank and of the operations in support of the US dollar.

Net external position of the Bundesbank

¹ The balance of factor income from abroad was revised upwards by DM 5 billion for 1994 (from an original DM 3.0 billion to DM 8.0 billion). This mainly concerned corrections in "Reinvested profits".

Overall financial flows in Germany in 1994

The article below reports on the results of the Deutsche Bundesbank's capital finance account and financial assets and liabilities account for 1994. In general it analyses the financial flows in Germany as a whole. However, to the extent that this approach fails to reveal special developments in the old or in the new Länder, an attempt was made for the last time to show these differences in particular areas by means of supplementary estimates and to comment upon them. Such statistical splitting is becoming more and more difficult, given the ever-closer integration of the two parts of the country; the calculations are therefore subject to increasing uncertainty. This separate analysis will therefore be discontinued with the report for 1995 – in line with the approach adopted in the national accounts.

Financial conditions in Germany were predominantly characterised last year by two factors: firstly, the process of reconstruction and the adjustment of living conditions in the new Länder still necessitated exceptionally high financial resources, which were largely covered by government transfer payments from western Germany. Secondly, capital formation in Germany increased markedly again, not least owing to the strong growth process, which took hold in the old Länder as well after the recession of 1993 had been overcome. All in all, demand for financial resources rose significantly in 1994; the same applies to the supply of funds, the growth of

*Gap between
capital forma-
tion and the
supply of
savings*

which did not keep pace with that of demand, however. This supply-side gap, which has existed since German unification and which has been closed by recourse to foreign financial sources, widened to DM 37 billion in 1994; however, the size of the gap, at just over 1% of the nominal gross national product, is no cause for concern. This is all the more true as the public sector, whose high incurrence of new liabilities is to be seen as one of the main causes of the recourse to foreign financial sources, has now embarked on a consolidation course and has consequently reduced its demand for credit perceptibly. In 1994 the government's total gross incurrence of liabilities (including new borrowing by the Treuhand agency), at DM 115 billion, was a good 40% lower than a year earlier. In line with this, recourse to the domestic acquisition of financial assets to finance the public sector deficits decreased considerably; the public sector's utilisation of households' financial saving, at nearly 50%, remained comparatively high, however, so that the decrease in the government's incurrence of new liabilities so far can only be regarded as one step on the road to a sustained consolidation of the public budgets.

Capital formation

Both producing enterprises and the housing sector invested much more in fixed assets and stocks in 1994 than a year earlier. Overall, domestic capital formation (in net terms, i.e. after deduction of the consumption of fixed capital) exceeded the previous year's level by 17%. Just over two-fifths of this capital

formation concerned the new Länder. In other words, in 1994 four out of every ten Marks which were spent on overall capital formation were invested in eastern Germany; in 1990 only one Mark in ten was invested there.

After four years of uninterrupted growth, net capital formation of producing enterprises in the new Länder was almost ten times as high in 1994 as in 1990 when it had, however, fallen to an exceptionally low level. A considerable part of the east German capital stock (regrettably there is still no reliable information on its volume) seems to have been renewed in the meantime and hence modernised or newly constructed. The result of this process and the associated improvement in supply conditions is the sustained strong growth of east German output, which in 1994 was supported not only by a renewed expansion of sales on the domestic markets but also by initial export successes – particularly on the west European markets.

Capital formation of producing enterprises in eastern Germany probably cannot be divorced entirely from corporate investment in the old Länder. As is by no means unusual at the start of an upswing, the rise in capital formation in the west German corporate sector in 1994 was confined to building up the stocks of raw materials and primary products which had been run down during the recession. Net new investment in tangible fixed assets declined by contrast, a fact which largely still reflects the sluggish demand in the recession year 1993. It is not inconceivable, however, that west German enterprises increasingly shifted fixed capital formation to eastern Germany. The revival

Producing enterprises in eastern Germany...

...and in western Germany

Growth of fixed assets and stocks

Overall capital formation ^P

DM billion

Item	1990	1991	1992	1993	1994
Germany as a whole					
Capital formation ¹	237.7	310.1	313.4	267.7	312.9
Enterprises	191.1	255.2	248.4	203.9	248.3
Producing enterprises	111.0	159.4	129.7	65.4	83.8
Housing	74.4	85.9	106.1	120.3	149.7
Financial enterprises	5.7	9.8	12.7	18.2	14.7
Government	46.6	55.0	65.0	63.8	64.6
Net lending to non-residents ²	72.3	- 35.8	- 32.0	- 25.8	- 37.1
Total capital formation	310.0	274.4	281.4	241.9	275.8
Memorandum item					
Capital formation in % ³	10.3	12.6	11.8	9.9	11.1
Western Germany					
Capital formation ¹	216.3	250.8	224.6	161.2	183.7
Enterprises	177.4	208.9	179.8	119.1	143.7
Producing enterprises	104.5	126.0	79.9	5.8	19.4
Housing	67.3	76.1	89.1	96.2	112.1
Financial enterprises	5.6	6.8	10.8	17.1	12.3
Government	38.9	41.9	44.8	42.2	40.0
Net lending to non-residents ^{2, 4}	78.9	- 4.0	21.0	35.3	47.4
Total capital formation	295.1	246.8	245.6	196.5	231.1
Memorandum item					
Capital formation in % ³	9.4	10.2	8.5	6.0	6.5
Eastern Germany					
Capital formation ¹	21.5	59.3	88.8	106.5	129.2
Enterprises	13.7	46.2	68.6	84.9	104.5
Producing enterprises	6.6	33.4	49.8	59.6	64.4
Housing	7.1	9.9	17.0	24.1	37.6
Financial enterprises	0.0	3.0	1.8	1.1	2.5
Government	7.7	13.1	20.2	21.6	24.6
Net lending to non-residents ^{2, 4}	- 6.6	- 31.7	- 53.0	- 61.1	- 84.5
Total capital formation	14.9	27.6	35.8	45.4	44.7
Memorandum item					
Capital formation in % ³	0.9	2.4	3.3	3.9	4.6

Sources: official national accounts and Bundesbank estimates. — 1 Net capital formation in tangible fixed assets and stocks. — 2 Corresponds to the difference between saving and capital formation in Germany; including the most

recent balance of payments revisions which have not yet been considered in the national accounts. — 3 As % of total disposable income in Germany. — 4 Including eastern and western Germany, respectively.

of the propensity to invest in the course of last year, which was mirrored, among other things, in distinctly higher domestic orders for capital goods, indicates rising capital formation in the old Länder, which at the end of last year (albeit not yet on an annual average) again exceeded the comparable previous year's level.

Housing sector

Apart from producing enterprises, the housing sector was the main driving force behind the increased capital formation last year. Fuelled by the continuing shortage of housing in the old Länder and the urgent need to renovate the run-down stock of housing in the east, new investment in this field was expanded by approximately one-quarter in 1994 and has thus doubled since 1990. In western Germany this expansion is also a consequence of the burdens imposed on the German economy by the high level of immigration towards the end of the last decade and at the beginning of the current decade – in addition to the demands arising from unification. In the housing sector this was reflected, inter alia, in the growing share of new buildings in the total volume of residential construction. In eastern Germany, too, where new housing construction had almost come to a stop after unification, it has meanwhile become an engine of capital formation in the housing sector, alongside the renovation and modernisation of the existing stock of housing.

Government

In contrast to enterprises, the government sector reduced its capital formation last year, in the face of empty coffers, to a much greater extent than it cut its other expenditure. However, this applies to the west German central,

regional and local authorities alone, whereas in the new Länder public investment in the infrastructure continued to grow.

Overall supply of savings

It was above all the improvement in enterprises' profitability that in 1994 contributed to the increase in overall saving, which rose by 14% compared with the preceding year to DM 276 billion. In view of the upswing, the operating results of west German producing enterprises were much more favourable than in the recession year 1993; however, the return on fixed capital remained well below its level at the beginning of the nineties. In eastern Germany the successes of the restructuring process were also reflected in enterprises' earnings. If the operational losses of the Treuhand agency, in connection with its rehabilitation and privatisation work, and the sizeable government promotional measures in the form of investment grants and interest rate subsidies are left out of account, east German enterprises – seen as a whole and with major individual variations – might have approached, or even surpassed, the break-even point as early as 1993. In the light of the sustained strong growth, profitability is likely to have consolidated in 1994. All in all, net retained income (after deduction of taxes and dividend distributions, but including investment grants received) reached DM 34 billion last year, according to our calculation; that was twice as much as a year earlier.

Increase in overall saving as a result of the improvement in enterprises' profitability

In the housing sector, too, more internal resources (from net retained income and grants

Housing sector

Overall saving *, P

DM billion

Item	1990	1991	1992	1993	1994
Germany as a whole					
Households	187.6	213.7	233.7	229.0	220.3
Enterprises	136.3	102.0	75.1	54.6	73.2
Producing enterprises 1	77.0	43.3	25.3	17.2	33.6
Housing	31.0	26.2	20.9	5.7	10.4
Financial institutions	28.4	32.4	28.9	31.7	29.2
Government 1	- 13.9	- 41.3	- 27.4	- 41.7	- 17.7
Total saving	310.0	274.4	281.4	241.9	275.8
Memorandum item do. in % 2	13.4	11.1	10.6	9.0	9.8
Western Germany					
Households	181.8	195.6	200.6	193.7	186.7
Enterprises	124.3	99.0	67.5	42.5	58.4
Producing enterprises 1	67.4	43.8	22.6	11.1	26.1
Housing	28.4	23.0	16.6	0.3	4.2
Financial institutions	28.5	32.3	28.4	31.1	28.0
Government 1	- 10.9	- 47.8	- 22.5	- 39.7	- 14.0
Total saving	295.1	246.8	245.6	196.5	231.1
Memorandum item do. in % 2	12.8	9.9	9.3	7.4	8.2
Eastern Germany					
Households	5.8	18.1	33.2	35.3	33.7
Enterprises	12.1	3.0	7.6	12.1	14.7
Producing enterprises 1	9.6	- 0.4	2.7	6.1	7.4
Housing	2.6	3.2	4.3	5.4	6.1
Financial institutions	- 0.1	0.1	0.5	0.7	1.2
Government 1	- 3.0	6.5	- 4.9	- 2.0	- 3.8
Total saving	14.9	27.6	35.8	45.4	44.7
Memorandum item do. in % 2	0.6	1.2	1.3	1.7	1.5

Sources: official national accounts and Bundesbank estimates. — * Saving including capital transfers. — 1 In 1991 including a partial remission of Federal Railways debt

by the Federal Government amounting to DM 12.6 billion. — 2 As % of total disposable income in Germany.

from other sectors) were generated in 1994 than a year previously. In part this was no more than a return to normal, however. In 1993 a large number of purchases of older buildings had been brought forward owing to the reduction in the relevant promotional ceiling which became effective at the beginning of 1994 (sellers had initially reinvested a large part of their proceeds outside the housing sector, preferably in time accounts at domestic credit institutions and occasionally in the Euro-market). In the national accounts this was treated as a dissaving process in the housing sector. According to our assessment – not least thanks to the various measures to introduce cost-covering rents – more own funds were provided in housing construction in eastern Germany in 1994. Finally, the government's retrenchment course had a positive impact on overall saving insofar as the gap between current expenditure (including capital transfers made) and the corresponding receipts, i.e. the "negative contribution to saving" by the government, was cut by just over half.

Government

The curbing of public net expenditure was largely due to additional receipts resulting from a higher burden of taxes and social security contributions on households. Coming on top of the recession and the associated income losses, the growing burden of taxes and levies has contributed to a decline in the private saving ratio in the last few years; it fell from 14% to 12½% between 1991 and 1994. At first lower saving by households in the west was accompanied by additional saving in the east owing to the high increases in real income of employees

Households

and pensioners in eastern Germany. In the past two years, however, private saving in both parts of Germany fell even in absolute terms. The contribution of households to the satisfaction of domestic demand for financial resources dropped accordingly; at the end of the period under review, at an estimated DM 220 billion (after deduction of the investible funds earmarked for the acquisition of housing units), it was 6% below the 1992 figure. Judging by past experience, however, a renewed increase in private saving is to be expected for the future with the continuation of the upswing in western Germany.

Financial balances of the various sectors

In 1994 the declining supply of households' savings was accompanied, above all, by much larger financial requirements on the part of the housing sector, the financial deficit of which rose by an estimated DM 25 billion to DM 139½ billion, compared with the preceding year. By contrast, producing enterprises needed only slightly more external resources than a year earlier owing to their generally restrained capital formation and their simultaneously much higher stock of own funds. At DM 50 billion, their financial deficit was less than half of the amount in both 1991 and 1992. An analysis of the financial balances also shows the size of the difference in eastern Germany between own savings and recourse to the capital supply for the reconstruction of the economy. This gap, which in 1994 came to DM 84½ billion in absolute terms, amounted to 3% of total disposable income in Germany; the financial surplus in the old

Financial requirements of the housing sector and producing enterprises

Capital gap in eastern Germany

Financial balances of the various sectors ^P

DM billion

Item	1990	1991	1992	1993	1994
Germany as a whole					
Households	187.6	213.7	233.7	229.0	220.3
Enterprises	- 54.8	- 153.2	- 173.3	- 149.4	- 175.2
Producing enterprises ¹	- 34.1	- 116.1	- 104.4	- 48.2	- 50.2
Housing	- 43.5	- 59.7	- 85.1	- 114.6	- 139.4
Financial institutions	22.8	22.6	16.3	13.5	14.5
Government ¹	- 60.5	- 96.2	- 92.4	- 105.5	- 82.4
Financial balances, total	72.3	- 35.8	- 32.0	- 25.8	- 37.1
Memorandum item do. in % ²	3.1	- 1.5	- 1.2	- 1.0	- 1.3
Western Germany					
Households	181.8	195.6	200.6	193.7	186.7
Enterprises	- 53.1	- 109.9	- 112.3	- 76.6	- 85.4
Producing enterprises ¹	- 37.1	- 82.3	- 57.4	5.4	6.8
Housing	- 38.9	- 53.1	- 72.5	- 95.9	- 107.9
Financial institutions	22.9	25.4	17.6	13.9	15.8
Government ¹	- 49.7	- 89.6	- 67.3	- 81.8	- 54.0
Financial balances, total	78.9	- 4.0	21.0	35.3	47.3
Memorandum item do. in % ²	3.4	- 0.2	0.8	1.3	1.7
Eastern Germany					
Households	5.8	18.1	33.2	35.3	33.7
Enterprises	- 1.7	- 43.3	- 61.1	- 72.8	- 89.9
Producing enterprises ¹	3.0	- 33.8	- 47.1	- 53.6	- 57.0
Housing	- 4.5	- 6.6	- 12.7	- 18.7	- 31.5
Financial institutions	- 0.1	- 2.8	- 1.3	- 0.5	- 1.3
Government ¹	- 10.8	- 6.6	- 25.1	- 23.7	- 28.4
Financial balances, total	- 6.6	- 31.7	- 53.0	- 61.1	- 84.5
Memorandum item do. in % ²	- 0.2	- 1.3	- 2.0	- 2.3	- 3.0

Sources: official national accounts and Bundesbank estimates. — ¹ In 1991 including partial remission of Federal Railways debt by the Federal Government amounting to

DM 12.6 billion. — ² As % of total disposable income in Germany.

Länder came to DM 47½ billion and thus to 1½ % of total income. The shortfall was covered, in global terms, from foreign sources.

*Higher weight
of longer-term
external
financing*

As far as the pattern of investment is concerned, the additionally needed external resources were mostly raised by longer-term borrowing last year – much the same as before; however, in connection with the cyclical upswing in western Germany and the normalisation of the interest rate pattern, the demand for shorter-term finance picked up again. The maturity transformation of the financial intermediaries was considerably facilitated by the fact that, owing to the sharp increase in long-term interest rates, financial assets fixed for fairly long periods became much more attractive. The domestic supply of such financial resources more than doubled in 1994, compared with the previous year, whereas short-term commitments reached only about one-fifth of the 1993 level. All in all, however, the domestic supply of funds lagged farther behind the corresponding demand than a year earlier.

Financing of individual sectors

Housing sector

Between 1987 and 1994 the population in Germany increased by roughly 4 million to 81½ million, whereas in the years before it had tended to decline. This development alone indicates the need for extra housing accommodation occasioned by immigration; in view of the time required for housing construction, but also in the light of the limited

*Growth of the
population and
the demand
for housing*

capacities of the construction industry, this need can be met only gradually. Immigration from abroad focused mainly on western Germany; in addition, after the fall of the Berlin wall, there was a considerable inflow of people from the new Länder. The housing sector was thus faced with a stiff challenge similar to the one it had to tackle in the fifties. In coping with this task it was supported heavily by manifold government promotional measures. In the old Länder the number of completed dwellings, which had fallen to a low of 208,000 in 1988, has increased sharply from year to year since then; at 505,000, a level was reached in 1994 that had not been achieved since the seventies. The associated expansion of the west German housing stock (2.2 million housing units since 1987) was unable, however, to keep pace with the increase in the number of households. In eastern Germany, where during the GDR era not only was there a shortage of housing but the maintenance of the stock of housing was also increasingly neglected, the renovation and modernisation of existing dwellings – supported by government measures – initially had priority in housing construction following unification. Last year the pace of new construction activity was also stepped up – likewise promoted by the government.

In 1994 total gross spending on the construction, extension and renovation of residential buildings in Germany rose by 16 % in nominal terms and by about 12 % in real terms. In the old Länder the expansion of the housing construction volume was accelerated by the expiry, at the end of last year, of the special arrangement introduced in the autumn of

*Gross capital
formation*

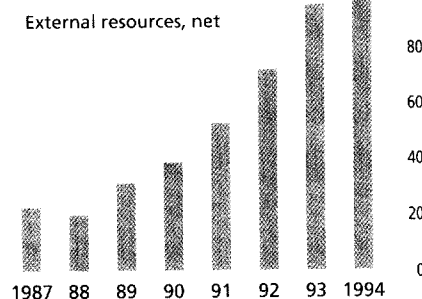
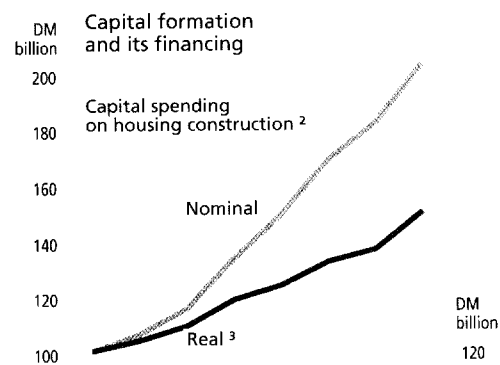
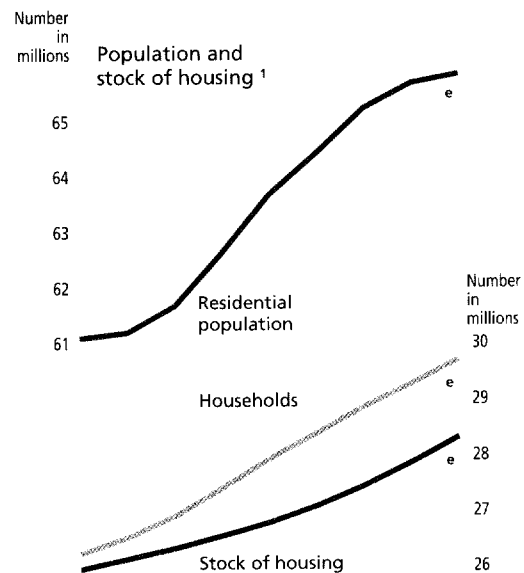
Old Länder

1991 which granted a temporary deduction facility from the income tax assessment basis for debtor interest for owner-occupied new residential buildings. Private building owners had to have completed their projects by the end of 1994 in order to benefit from these tax concessions; consequently, the completion of buildings was brought forward in many cases. The rise in mortgage rates since the spring of 1994 was probably another contributory factor. As a result of these influences, the number of completed one and two-family houses increased perceptibly more sharply than that of apartment buildings – in contrast to the situation in the years before. However, this only partially reflects the acquisition of housing property by households, which to this extent are counted as part of the housing sector. Owner-occupied flats, whether acquired by households for their own use or as a capital investment, also need to be included. Recently more than half of the building measures in apartment construction was accounted for by owner-occupied dwellings. If these are added to private homes, roughly 300,000 housing units became ready for occupancy in 1994 in the old Länder under the auspices of households; that was about 60 % of all completed housing units in western Germany or nearly one-quarter more than a year earlier.

Gross capital formation in the new Länder

In 1994 gross capital formation by the housing industry in the new Länder exceeded its previous year's level by just over one-third in real terms. More than half of the construction work was accounted for by measures to renovate and rehabilitate the stock of existing housing. The higher volume of new construc-

Situation in the west German housing sector



1 End-of-year levels. — 2 Expenditure on the construction, extension and improvement of residential buildings (including maintenance and renovation of existing buildings). — 3 At 1987 prices.

Deutsche Bundesbank

Capital formation and financing of the housing sector ^e

DM billion

Item	Germany as a whole		Eastern Germany		Western Germany	
	1993	1994	1993	1994	1993	1994
Capital formation						
Gross capital formation ¹	217.0	251.9	32.9	46.3	184.1	205.5
Acquisition of financial assets ²	6.5	10.0	–	–	11.0	19.0
Total	223.5	261.9	32.9	46.3	195.1	224.5
Financing						
Incurrence of liabilities	121.1	149.4	18.7	30.5	106.9	127.9
with banks	106.1	133.0	9.1	16.1	97.0	116.9
with building and loan associations	9.9	8.3	4.1	5.4	5.8	2.9
with other lenders ³	5.1	8.1	5.5	9.0	4.1	8.1
Other resources ⁴	102.4	112.5	14.2	15.8	88.2	96.6
Total	223.5	261.9	32.9	46.3	195.1	224.5

¹ Expenditure on the construction, extension and improvement of residential buildings (including maintenance and renovation of existing buildings). — ² Balances with banks; in western Germany including participating interests in construction projects in eastern Germany. —

³ Mainly insurance enterprises; in eastern Germany including participating interests by west German investors. — ⁴ Internal resources and financial transactions not recorded in the statistics; residual.

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tion activity was largely financed by west German investors, who made use of the generous special depreciation facilities under the Promotional Area Act that will expire at the end of 1996. In total, almost 70,000 housing units were completed in the new Länder in 1994, or almost three times as many as a year before. Just over half of this figure was accounted for by households, the remainder essentially by east German housing enterprises, whose activities still focus mainly on the renovation of existing housing.

The generation of internal financial resources did not keep pace with the strong expansion of capital spending on housing construction in Germany, inter alia because the various government promotional measures tend to primarily benefit the incurrence of liabilities.

Consequently, the external financing ratio continued to rise in 1994. At about DM 150 billion, the various investors raised nearly one-quarter more additional building loans than a year previously. The funds were borrowed mainly from banks, which are normally able to respond very flexibly to the increased demand for credit on the part of their clients with a higher supply of funds. The significance of the credit institutions as financiers of the housing industry therefore increased further in 1994, whereas other lenders correspondingly lost market shares. It was primarily longer-term building loans which were raised, but the demand for interim and bridging loans, in the interests of ensuring a speedy start and implementation of planned construction projects, was likewise higher in part.

Producing enterprises

*Higher gross
capital
formation*

In 1994 German enterprises – calculated per inhabitant – spent DM 4,600 on tangible fixed assets on average; in the west the figure was almost DM 4,200, whereas in the new Länder it was DM 6,500 and thus 50% higher than in the west. This result indicates a distinct shift of the investment focus to eastern Germany. Including stocks, gross capital formation by producing enterprises in Germany totalled DM 391 billion in 1994; compared with 1993, this was a rise of 7%, which is largely due to the fact that enterprises in the old Länder replenished their stocks which they had run down during the recession.

*Own funds,
need for
external
resources*

Last year producing enterprises in Germany as a whole had own funds (from net retained income, depreciation allowances and public investment grants) of DM 340 billion at their disposal to finance their capital formation, which was 8% more than in the preceding year. If gross capital formation and own funds are compared, it is found that enterprises' net requirements for external resources increased somewhat, but at DM 50 billion, or almost 2% of overall income, producing enterprises' recourse to the financial resources of other sectors remained relatively small. Particularly enterprises in the east required additional borrowed funds. As in the preceding years, more than half of this was accounted for by the Treuhand agency, which concluded its privatisation and rehabilitation work at the end of 1994 and transferred its accumulated liabilities, amounting to DM 204 billion, to the Redemption Fund for Inherited

Liabilities.¹ By contrast, producing enterprises in the old Länder made only partial use of their wider scope for internal financing to increase their capital formation – as is very often the case at the start of a new upswing. As in 1993, their need for investment finance remained clearly below their financing opportunities.

Despite the generally higher financial deficit, recourse to additional loans and participating interests decreased considerably. At DM 191 billion, producing enterprises' total incurrence of liabilities in Germany in 1994 was almost one-fifth smaller than a year earlier. The economic upturn apparently contributed to the more pronounced differentiation of corporate finance ("straddle effect") that occurred during the recession being replaced by greater uniformity again. This trend was probably supported by the ending of the inverse interest rate pattern. The rise in long-term interest rates made it appear advisable to initially rely on surplus liquidity instead of raising comparatively expensive borrowed funds.

The decline in the utilisation by producing enterprises of external resources primarily affected longer-term borrowing. For example, the incurrence of liabilities with banks in 1994, at DM 35 billion, came to only one-third of the previous year's amount, first of all because west German firms' demand for investment loans was lower. Secondly, the lesser recourse to bank loans was also the

*Incurrence of
liabilities,
participating
interests as a
whole*

*Longer-term
external
financing*

¹ That Fund, incidentally, assumed the debts of the Debt-Processing Fund and parts of the old debts of east German housing enterprises as well.

result of major rescheduling activities. Towards the end of last year, for instance, book debt of the German Federal Post Office to the Postbank in the amount of DM 21 billion was converted into postal notes. In the east of Germany there was the additional factor that the Treuhand agency again redeemed old loans for roughly DM 30 billion, which it had taken over from former state-owned enterprises in the context of its privatising activities. Furthermore, it again redeemed liquidity loans which it had guaranteed on a major scale; after the introduction of the Deutsche Mark east German enterprises had initially used these loans to finance their current operations. The funds for the repayment of these loans and of equalisation claims of DM 14 billion, which had been granted to the Treuhand enterprises when they prepared their Deutsche Mark opening balance sheets, were obtained by the Treuhand agency primarily through sizeable issues of bonds and notes in the capital market, as in 1993. As a result of the aforementioned rescheduling measures, sales of bonds by enterprises (including transactions in commercial paper) in Germany, totalling DM 92 billion in 1994, matched the issuing volume of the preceding year. In addition, west German firms – mainly from the manufacturing sector as well as several holding companies – increasingly went to the markets for investment capital. Through these channels firms in the new Länder, too, again received financial resources on a growing scale from west German and foreign investors, who are the main source of finance for east German capital formation.

In contrast to long-term external resources, the demand for working fund credit for financing stockbuilding and sales grew in the

wake of the upswing, particularly on the part of west German producing enterprises. They obtained these credits, firstly, from domestic banks and, secondly, in connection with the growing cross-border exchange of goods, increasingly from their foreign partners in the form of trade credits and short-term financial credits. In view of the appreciation of the Deutsche Mark, higher payments on account of future German deliveries were occasionally made. In the upshot, about one-fifth of the additionally required external resources was raised by producing enterprises through short-term borrowing, whereas repayments of such funds had predominated during the recession year.

The smaller demand for external resources was accompanied by a reduced acquisition of financial assets, which, at DM 128 billion, was roughly one-quarter smaller than in 1993. The increase in business activity was apparently largely financed from the more ample cash flow or by recourse to liquid reserves, which had been stocked up considerably in the two preceding years. This was above all at the expense of financial assets with domestic and foreign banks. On the whole, payments into and withdrawals from bank accounts were approximately in balance in 1994; in the west of Germany outflows may in fact have predominated, above all in the case of self-employed persons, who reduced their balances on sight and time accounts by about DM 20 billion net in 1994. This probably occurred also in the context of major asset shifts in favour of forms of investment bearing more attractive interest rates after the inverse interest rate pattern had

*Acquisition of
financial assets*

*Incurrence of
shorter-term
liabilities*

Capital formation and financing of producing enterprises ^e

DM billion

Item	Germany as a whole		Eastern Germany		Western Germany	
	1993	1994	1993	1994	1993	1994
Capital formation						
Gross capital formation	363.9	390.5	96.0	106.3	267.9	284.2
Tangible fixed assets	371.2	377.6	91.8	101.5	279.4	276.1
Stocks	- 7.3	12.9	4.2	4.8	- 11.5	8.1
Acquisition of financial assets	166.7	128.1	31.9	16.3	176.3	159.1
Funds placed with banks ¹	112.0	- 1.4	29.0	9.3	83.0	- 10.7
Short-term	116.0	2.3	28.9	9.2	87.1	- 6.9
Longer-term	- 4.0	- 3.7	0.1	0.1	- 4.1	- 3.8
Acquisition of bonds ²	14.6	78.5	2.0	6.0	12.6	72.5
Acquisition of shares ³	31.4	21.4	0.7	0.4	72.3	68.3
Other claims	8.6	29.5	0.2	0.6	8.4	28.9
on residents ⁴	4.0	8.2	-	-	4.0	8.2
on non-residents	4.6	21.3	0.2	0.6	4.4	20.7
Total capital formation	530.6	518.5	127.9	122.6	444.2	443.2
Financing						
Internal resources	315.7	340.3	42.5	49.3	273.2	291.0
Net retained income ⁵	17.2	33.6	6.1	7.4	11.1	26.2
Consumption of fixed capital	298.5	306.7	36.4	41.9	262.1	264.8
Incurrence of liabilities ⁶	232.6	191.2	90.4	76.3	183.7	162.2
with banks ¹	92.5	46.7	- 30.0	- 25.4	122.5	72.1
Short-term	- 17.6	11.2	- 10.2	- 0.6	- 7.4	11.9
Longer-term	110.1	35.4	- 19.8	- 24.8	129.8	60.2
with insurance enterprises ⁷	- 6.0	- 0.9	-	-	- 6.0	- 0.9
in the bond market ²	91.8	90.5	77.7	52.9	14.2	37.6
in the share market ³	16.7	17.5	41.7	47.8	16.5	17.0
with other lenders	37.6	37.4	1.0	1.0	36.6	36.4
in Germany	28.4	8.8	0.5	0.5	27.9	8.3
abroad	9.2	28.5	0.5	0.5	8.7	28.0
Total financing	548.3	531.5	132.9	125.6	456.9	453.2
Net acquisition of financial assets	- 65.9	- 63.1	- 58.6	- 60.0	- 7.4	- 3.1
Statistical discrepancy ⁸	- 17.7	- 13.0	- 5.0	- 3.0	- 12.7	- 10.0
Financial balance ⁹	- 48.2	- 50.2	- 53.6	- 57.0	5.4	6.8

1 In Germany and abroad. — 2 Including commercial paper, money market paper and investment fund certificates. — 3 Including other participatory instruments. — 4 Including claims on property insurance enterprises. — 5 Including capital transfers received (net). — 6 Including the procurement of investment capital. — 7 Including

building and loan associations. — 8 Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — 9 Internal resources less gross capital formation.

been reversed. Purchases of bonds and investment fund certificates, for instance, increased very sharply. The relevant liabilities quintupled against the previous year.

*Tying-up of
funds abroad*

One of the reasons for the reduction in financial investment with banks was probably the tying-up of financial resources resulting from the growing exchange of goods across borders. In this context, German producing enterprises, particularly in the old Länder, granted sizeable trade and short-term financial credits to their foreign partners. After having shown restraint during the recession, they also increased their foreign direct investment again. All in all, DM 45 billion flowed abroad through these channels in 1994; that was almost twice as much as a year earlier.

*Total net
liabilities*

At the end of 1994 the net external resources raised by enterprises in the two parts of Germany amounted to an estimated DM 1.1 trillion; compared with the situation before German unification, this was an increase of one-fifth; the Treuhand agency's debt of DM 204 billion, as mentioned, was accompanied by a corresponding fall in the inherent value of the Federal Government's participating interests in enterprises. The creditor structure has changed significantly since the beginning of the nineties in the wake of the transformation process. Domestic and foreign credit institutions and the securities markets have gained in significance as financiers of producing enterprises, while other financial institutions and the government receded into the background as lenders. On the other hand, German enterprises have increased their net asset position vis-à-vis foreign trading partners.

Households

Including premiums and bonuses from government saving promotion schemes, households last year raised a total of DM 275½ billion of investible funds; that was just over 2% less than a year before. It would be misleading, however, to believe that all of these funds were available to other sectors for financing, say, their capital formation. In fact, this amount includes the own funds raised via building and loan associations for the acquisition of housing property (in the form of credit balances paid out upon the allocation of contracts and repayments of building and loan association loans), which came to DM 51 billion last year and were thus 3% higher than in 1993.² The acquisition of financial assets decreased accordingly. Moreover, when assessing this figure, it must be borne in mind that it basically includes only the financial assets of employees. The financial assets of self-employed persons, who increasingly turned to foreign financial centres in the past few years, are only partly included. The relevant commitments can neither be completely recorded nor can they be classified satisfactorily by private or corporate assets. It is likely that the private acquisition of financial assets is understated as a result.

*Decline in
private saving*

In 1994 it was above all the previously much preferred investment in shorter-term financial

*Shorter-term
financial assets*

² The other internal resources provided by households from current income or through the liquidation of financial assets outside the building and loan associations for the acquisition of housing are, by contrast, shown in the German national accounts as current transfers to the housing sector, which reduces both private disposable income and saving.

assets which tended to decline. The main reason for this was the normalisation of the interest rate pattern in the spring of 1994, which was brought about by the Bundesbank's interest rate reductions and the rise in yields at the long end of the capital markets. The associated dwindling attractiveness of short-term financial assets triggered sizeable asset shifts at the expense of the previously heavily bloated money stocks. The extension of private investment opportunities through the Second Financial Market Promotion Act, which for the first time allowed pure money market funds to be floated in Germany from August last year, worked in the same direction. This paper is not only a close substitute above all for time deposits, it also offers investors tax advantages since (just like shareholdings in other enterprises) it is exempt from the increase in property tax rates from January 1, 1995, in contrast to other forms of saving. This is probably a further reason why sizeable funds were withdrawn from the banks towards the end of last year.

*Fewer funds
placed with
banks*

All in all, DM 60 billion net flowed from households' short-term time accounts with domestic and foreign credit institutions in 1994, whereas on average of each of the five preceding years about DM 40 billion was paid into these accounts. In the case of savings bonds, too, maturing bonds outweighed new investment by a wide margin. At the same time, regular and bonus-carrying savings deposits were liquidated on a considerable scale. A large part of these funds (about DM 90 billion) was reinvested in new special forms of saving, which have been increasingly offered since the deregulation of saving

provisions in the middle of 1993. Special saving programmes with attractive interest rates meanwhile account for about half of all private savings deposits. Taken together, private financial assets held with banks in Germany and abroad expanded by DM 27 billion in 1994, which was only one-fifth of the amount by which they grew a year previously.

By contrast, investor interest focused on the securities markets. It was primarily investment fund certificates which were purchased and for which households in 1994, at DM 70 billion, spent twice the total of investible funds as in 1993. The additional funds were channelled almost entirely into the new money market fund certificates of domestic and foreign issuers, a fact which can largely be explained by the above-mentioned tax advantages. This is also suggested by the reduction in the portfolios of such certificates since the beginning of this year. In addition, investment in certificates of cumulative bond-based funds and of internationally oriented domestic share-based funds was likewise fairly popular for tax reasons. Bonds were, moreover, purchased direct on a major scale. These were primarily Federal savings bonds which bear no price risks and bank debt securities which, in view of the rise in yields, were probably bought preferentially at falling prices via the secondary market. This offered the opportunity of a future tax-free receipt of the discount. All in all, households in the two parts of Germany invested an estimated DM 106 billion in the domestic and foreign securities markets in 1994, whereas on balance they had tended to show restraint in the preceding year.

*Investment in
the securities
markets*

Saving, acquisition of financial assets and incurrence of liabilities by households ^e

DM billion

Item	Germany as a whole		Eastern Germany		Western Germany	
	1993	1994	1993	1994	1993	1994
Income and saving						
Disposable income	2,112.9	2,180.5	279.7	297.1	1,833.2	1,883.4
Private consumption	1,832.2	1,906.4	243.3	261.9	1,588.9	1,644.5
Private saving	280.7	274.1	36.4	35.3	244.3	238.8
Memorandum item						
Saving ratio in % ¹	13.3	12.6	13.0	11.9	13.3	12.7
Capital transfers received ²	1.6	1.6	0.2	0.2	1.4	1.4
Investible funds	282.3	275.7	36.5	35.5	245.8	240.2
Acquisition of financial assets						
Funds placed with banks ³	151.0	26.5	22.0	11.2	129.0	15.2
Currency and sight deposits	35.1	15.7	5.2	4.3	29.9	11.4
Time deposits	47.4	-56.6	5.9	-5.0	41.5	-51.6
Savings bonds	-20.4	-13.1	0.5	0.4	-20.9	-13.6
Savings deposits	88.9	80.5	10.4	11.5	78.5	69.0
Funds placed with building and loan associations	6.8	6.2	4.5	3.7	2.2	2.5
Funds placed with insurance enterprises	69.6	79.0	2.0	2.8	67.6	76.2
Acquisition of securities	-2.3	105.7	9.5	18.3	-11.8	87.4
of which						
Investment fund certificates	36.0	70.3	4.5	4.6	31.5	65.7
Bonds	-24.0	38.4	4.8	13.5	-28.8	24.9
Other assets ⁴	18.9	18.9	0.0	0.0	18.9	18.9
Total	244.0	236.3	38.0	36.0	206.0	200.3
Acquisition of housing ⁵	53.3	55.4	1.2	1.7	52.1	53.7
Incurrence of liabilities ⁶	15.0	15.9	2.7	2.3	12.3	13.6
Memorandum items						
Total financial assets ^{7, 8}	4,099.1	4,320.0	236.3	272.3	3,862.8	4,047.7
Total liabilities ⁷	1,365.6	1,485.8	33.5	45.5	1,332.1	1,440.3
Consumer credit	353.6	365.8	16.2	18.5	337.4	347.3
Building loans ⁹	1,012.0	1,120.0	17.3	26.9	994.7	1,093.1
Net financial assets	2,733.5	2,834.2	202.8	226.8	2,530.7	2,607.4
do. in % ¹⁰						
Total financial assets	194	198	84	92	211	215
Total liabilities	65	68	12	15	73	76
Consumer credit	17	17	6	6	18	18
Building loans	48	51	6	9	54	58

¹ Private saving as % of disposable income. — ² Premiums and bonuses in connection with government saving promotion schemes. — ³ In Germany and abroad. — ⁴ Mainly claims under company pension commitments. — ⁵ Mainly outpayments of balances with building and loan associations after allocation of contracts, and repayments of

building and loan association loans, which are recorded as capital transfers to housing. — ⁶ For consumption purposes. — ⁷ End-of-year levels. — ⁸ Securities at market prices. — ⁹ For new buildings and modernisations. — ¹⁰ As % of disposable income.

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*Contractual
saving*

Among the forms of contractual saving outside banks, the upward trend in investment with insurance enterprises persisted, although the payments from maturing insurance contracts continued to rise sharply at the same time; at the life insurance enterprises alone they amounted to DM 54 billion in 1994 and exceeded the previous year's figure by 12 %. The placement of funds with insurance enterprises was supported by the fact that adjustment increases in the sums insured (for instance on the basis of the raising of the income limit for the assessment of contributions in the statutory pension insurance funds) led to a steep rise in contribution receipts and that, moreover, a major part of the maturing insured sums was reinvested in pension insurance funds. By contrast, balances with building and loan associations were built up to a slightly lesser extent than previously; in the course of the progressive normalisation of new business, savings at any rate remained below the comparatively high outpayments of allocated contracts and cancellations.

*Total private
financial assets*

At the end of 1994 total private financial assets in Germany came to an estimated DM 4.3 trillion; DM 270 billion of that amount was accounted for by east German households. On average – with major variations in individual cases – this meant that each household possessed financial assets of DM

137,000 in the west of Germany and of DM 40,000 in eastern Germany. The financial assets of residents in the new Länder have nearly doubled since monetary union became effective and now correspond approximately to conditions in western Germany around the middle of the seventies; they continue to be concentrated on credit institutions (with a relative weighting of two-thirds in the new Länder, compared with only about 40 % in the old Länder).

At the end of 1994 private financial assets were set against liabilities (from consumer credit and building loans) of DM 1.5 trillion; about DM 45 billion of the liabilities were accounted for by east German households. As measured by income, private indebtedness in the new Länder – again on average – is far lower than in the west. One-third of private liabilities in Germany, which are mostly owed to banks, served to finance consumption. In 1994 new borrowing for such purposes, at DM 16 billion, was only slightly above the previous year's level. The main reason for this was the stagnating demand for consumer durables, such as passenger cars and household furniture and appliances, which correspondingly curbed recourse to personal loans. By contrast, demand for shorter-term financial resources was a little higher; these were raised primarily through "discreet" overdrafts.

Total liabilities

The tables accompanying this article appear on the following pages.

Capital finance account for 1994 ^P
Germany as a whole

DM billion

Item	Households	Enterprises			Government ²	All domestic non-financial sectors
		Total	Producing enterprises ¹	Housing		
Capital formation and saving						
Net capital formation	.	233.52	83.81	149.71	64.64	298.16
Gross capital formation	.	642.34	390.47	251.87	88.67	731.01
Consumption of fixed capital	.	408.82	306.66	102.16	24.03	432.85
Saving and capital transfers	220.33	43.98	33.62	10.36	- 17.73	246.58
Saving	274.14	- 46.28	- 1.11	- 45.17	21.33	249.19
Capital transfers (net)	- 53.81	90.26	34.73	55.53	- 39.06	- 2.61
Financial surplus or deficit ⁴	220.33	- 189.54	- 50.19	- 139.35	- 82.37	- 51.58
Statistical discrepancy ⁵	.	- 12.96	- 12.96	.	.	- 12.96
Acquisition of financial assets						
Funds placed with banks	31.94	8.60	- 1.40	10.00	4.04	44.58
Currency and sight deposits	15.74	23.01	13.01	10.00	- 7.03	31.72
Time deposits	- 64.33	- 14.35	- 14.35	.	10.53	- 68.15
Savings deposits	80.53	- 0.06	- 0.06	.	0.53	81.01
Funds placed with building and loan associations	6.16	0.22	0.22	.	0.07	6.45
Funds placed with insurance enterprises	79.01	8.54	8.54	.	0.13	87.67
Acquisition of money market paper	- 4.97	- 8.23	- 8.23	.	- 0.36	- 13.56
Acquisition of bonds	38.41	50.62	50.62	.	0.40	89.44
Acquisition of investment fund certificates	70.25	36.13	36.13	.	- 0.26	106.12
Acquisition of shares	2.00	8.29	8.29	.	2.71	13.00
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims ⁶	13.45	34.16	33.89	.	- 11.60	36.01
Total	236.25	138.33	128.07	10.00	- 4.86	369.72
Incurrence of liabilities and issue of shares						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Sales of money market paper	.	- 5.80	- 5.80	.	- 11.64	- 17.44
Sales of bonds	.	96.30	96.30	.	61.03	157.33
Sales of investment fund certificates	.	.	.	.	.	.
Issue of shares	.	18.74	18.68	0.06	.	18.74
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	16.49	180.80	47.86	132.95	27.07	224.36
Short-term bank loans	1.04	18.07	15.16	2.91	6.11	25.22
Longer-term bank loans	15.44	162.74	32.70	130.04	20.96	199.14
Building and loan association loans	.	7.81	- 0.49	8.30	0.41	8.22
Insurance enterprise loans	- 0.54	7.81	- 0.37	8.18	- 2.63	4.64
Other liabilities ⁶	- 0.03	35.16	35.03	- 0.14	3.26	38.39
Total	15.92	340.82	191.21	149.35	77.51	434.25

¹ Including Treuhand agency. — ² Including social security funds and special funds. — ³ Credit institutions including the Bundesbank. — ⁴ Saving and capital transfers (net) less net capital formation. —

⁵ Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with

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Financial sectors					Rest of the world	All sectors	Item
Total	Banks ³	Building and loan associ- ations	Insurance enterprises	Invest- ment funds			
Capital formation and saving							
14.74	5.05	- 0.08	2.49	7.28	.	312.89	Net capital formation
24.80	12.00	0.12	5.40	7.28	.	755.80	Gross capital formation
10.06	6.95	0.20	2.91	.	.	442.91	Consumption of fixed capital
29.19	19.49	0.20	9.50	.	37.12	312.89	Saving and capital transfers
29.19	19.49	0.20	9.50	.	34.51	312.89	Saving
.	.	.	.	.	2.61	-	Capital transfers (net)
14.46	14.44	0.28	7.01	- 7.28	37.12	-	Financial surplus or deficit ⁴
.	.	.	.	.	12.96	-	Statistical discrepancy ⁵
Acquisition of financial assets							
64.45	.	2.18	55.33	6.94	102.88	211.92	Funds placed with banks
3.27	.	0.06	1.21	2.01	34.88	69.87	Currency and sight deposits
61.02	.	2.13	53.96	4.93	66.77	59.64	Time deposits
0.17	.	.	0.17	.	1.23	82.40	Savings deposits
0.24	0.24	.	.	.	0.32	7.00	Funds placed with building and loan associations
.	.	.	.	.	0.34	88.01	Funds placed with insurance enterprises
- 2.44	- 9.53	- 0.01	.	7.10	- 12.98	- 28.98	Acquisition of money market paper
193.95	121.47	2.91	16.30	53.27	18.60	301.98	Acquisition of bonds
26.53	8.68	1.17	16.68	.	4.30	136.95	Acquisition of investment fund certificates
38.25	8.85	0.01	5.79	23.60	0.23	51.48	Acquisition of shares
- 3.11	- 3.11	.	.	.	- 3.50	- 6.61	External position of the Bundesbank
206.51	206.51	.	.	.	.	206.51	Bank loans
- 24.33	- 24.33	.	.	.	.	- 24.33	Short-term bank loans
230.84	230.84	.	.	.	.	230.84	Longer-term bank loans
6.42	.	6.42	.	.	.	6.42	Building and loan association loans
4.60	.	.	4.60	.	.	4.60	Insurance enterprise loans
10.95	.	.	.	10.95	29.50	76.46	Other claims ⁶
546.34	333.12	12.68	98.70	101.85	139.68	1,055.74	Total
Incurrence of liabilities and issue of shares							
211.92	211.92	.	.	.	.	211.92	Funds placed with banks
69.87	69.87	.	.	.	.	69.87	Currency and sight deposits
59.64	59.64	.	.	.	.	59.64	Time deposits
82.40	82.40	.	.	.	.	82.40	Savings deposits
7.00	.	7.00	.	.	.	7.00	Funds placed with building and loan associations
88.01	.	.	88.01	.	.	88.01	Funds placed with insurance enterprises
- 16.35	- 16.35	.	.	.	4.80	- 28.98	Sales of money market paper
117.54	116.49	1.05	.	.	27.11	301.98	Sales of bonds
108.91	.	.	.	108.91	28.04	136.95	Sales of investment fund certificates
10.42	8.87	0.17	1.38	.	22.32	51.48	Issue of shares
- 3.50	- 3.50	.	.	.	- 3.11	- 6.61	External position of the Bundesbank
5.67	.	4.16	1.30	0.21	- 23.52	206.51	Bank loans
0.97	.	- 0.36	0.90	0.42	- 50.52	- 24.33	Short-term bank loans
4.70	.	4.51	0.40	- 0.21	27.00	230.84	Longer-term bank loans
- 0.08	- 0.09	.	0.01	.	- 1.72	6.42	Building and loan association loans
0.02	.	0.02	.	.	- 0.06	4.60	Insurance enterprise loans
2.32	1.33	.	0.99	.	35.74	76.46	Other liabilities ⁶
531.89	318.68	12.40	91.69	109.13	89.61	1,055.74	Total

non-residents. — ⁶ In the subsectors, including intra-sectoral claims and liabilities.

Capital finance account for 1993 ^P
Germany as a whole

DM billion

Item	Households	Enterprises			Govern- ment ²	All domestic non-fin- cial sectors
		Total	Producing enter- prises ¹	Housing		
Capital formation and saving						
Net capital formation	.	185.67	65.38	120.29	63.80	249.47
Gross capital formation	.	580.87	363.87	217.00	86.64	667.51
Consumption of fixed capital	.	395.20	298.49	96.71	22.84	418.04
Saving and capital transfers	229.03	22.85	17.19	5.66	- 41.68	210.20
Saving	280.67	- 71.90	- 23.76	- 48.14	4.72	213.49
Capital transfers (net)	- 51.64	94.75	40.95	53.80	- 46.40	- 3.29
Financial surplus or deficit ⁴	229.03	- 162.82	- 48.19	- 114.63	- 105.48	- 39.27
Statistical discrepancy ⁵	.	- 17.70	- 17.70	.	.	- 17.70
Acquisition of financial assets						
Funds placed with banks	146.61	78.21	71.71	6.50	25.47	250.29
Currency and sight deposits	35.11	67.63	61.13	6.50	12.06	114.80
Time deposits	22.61	10.74	10.74	.	13.46	46.81
Savings deposits	88.89	- 0.16	- 0.16	.	- 0.06	88.67
Funds placed with building and loan associations	6.78	0.07	0.07	.	- 0.01	6.83
Funds placed with insurance enterprises	69.64	4.53	4.53	.	0.10	74.26
Acquisition of money market paper	- 0.91	2.02	2.02	.	- 0.23	0.88
Acquisition of bonds	- 24.02	9.38	9.38	.	- 0.28	- 14.93
Acquisition of investment fund certificates	36.03	3.21	3.21	.	0.98	40.22
Acquisition of shares	- 13.39	19.59	19.59	.	1.13	7.33
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims ⁶	23.27	56.44	56.18	.	25.02	104.72
Total	243.99	173.45	166.68	6.50	52.16	469.60
Incurrence of liabilities and issue of shares						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Sales of money market paper	.	- 5.12	- 5.12	.	- 6.38	- 11.50
Sales of bonds	.	96.94	96.94	.	134.55	231.49
Sales of investment fund certificates	.	.	.	.	.	.
Issue of shares	.	13.27	13.21	0.06	.	13.27
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	15.92	198.32	92.24	106.08	21.98	236.22
Short-term bank loans	1.02	- 9.39	- 13.04	3.65	- 1.59	- 9.96
Longer-term bank loans	14.90	207.71	105.27	102.44	23.57	246.18
Building and loan association loans	.	8.33	- 1.58	9.91	0.26	8.59
Insurance enterprise loans	- 0.72	0.86	- 4.44	5.29	1.72	1.86
Other liabilities ⁶	- 0.24	41.37	41.32	- 0.21	5.51	46.64
Total	14.96	353.96	232.57	121.13	157.64	526.57

¹ Including Treuhand agency. — ² Including social security funds and special funds. — ³ Credit institutions including the Bundesbank. — ⁴ Saving and capital transfers (net) less net capital formation. —

⁵ Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with

Deutsche Bundesbank

Financial sectors					Rest of the world	All sectors	Item
Total	Banks ³	Building and loan associ- ations	Insurance enterprises	Invest- ment funds			
Capital formation and saving							
18.24	5.44	0.06	2.89	9.85	.	267.71	Net capital formation
27.04	11.47	0.24	5.48	9.85	.	694.55	Gross capital formation
8.80	6.03	0.18	2.59	.	.	426.84	Consumption of fixed capital
31.73	23.85	0.18	7.70	.	25.78	267.71	Saving and capital transfers
31.68	23.85	0.18	7.65	.	22.54	267.71	Saving
0.05	.	.	0.05	.	3.24	-	Capital transfers (net)
13.49	18.41	0.12	4.81	- 9.85	25.78	-	Financial surplus or deficit ⁴
.	.	.	.	.	17.70	-	Statistical discrepancy ⁵
Acquisition of financial assets							
45.42	.	- 0.28	38.73	6.97	58.94	354.65	Funds placed with banks
1.61	.	- 0.75	0.79	1.57	18.45	134.87	Currency and sight deposits
43.82	.	0.47	37.94	5.40	37.02	127.65	Time deposits
- 0.01	.	.	- 0.01	.	3.47	92.13	Savings deposits
0.10	0.10	.	.	.	- 0.18	6.75	Funds placed with building and loan associations
- 0.08	0.67	0.01	-	- 0.75	13.93	74.49	Funds placed with insurance enterprises
214.21	164.28	2.03	16.13	31.78	197.24	396.53	Acquisition of money market paper
35.68	15.84	1.14	18.70	.	4.06	79.97	Acquisition of bonds
22.97	12.29	0.01	2.42	8.24	8.73	39.03	Acquisition of investment fund certificates
- 22.78	- 22.78	.	.	.	- 2.65	- 25.44	Acquisition of shares
382.19	382.19	.	.	.	.	382.19	External position of the Bundesbank
99.68	99.68	.	.	.	.	382.19	Bank loans
282.51	282.51	.	.	.	.	99.68	Short-term bank loans
10.02	.	10.02	.	.	.	282.51	Longer-term bank loans
5.52	.	.	5.52	.	.	10.02	Building and loan association loans
7.28	.	.	.	7.28	18.40	5.52	Insurance enterprise loans
7.28	.	.	.	.	18.40	130.40	Other claims ⁶
700.54	552.58	12.92	81.50	53.53	298.70	1,468.85	Total
Incurrence of liabilities and issue of shares							
354.65	354.65	.	.	.	.	354.65	Funds placed with banks
134.87	134.87	.	.	.	.	134.87	Currency and sight deposits
127.65	127.65	.	.	.	.	127.65	Time deposits
92.13	92.13	.	.	.	.	92.13	Savings deposits
6.75	.	6.75	.	.	.	6.75	Funds placed with building and loan associations
74.49	.	.	74.49	.	.	74.49	Funds placed with insurance enterprises
24.20	24.20	.	.	.	2.04	14.73	Sales of money market paper
151.97	151.49	0.48	.	.	13.08	396.53	Sales of bonds
61.67	.	.	.	61.67	18.29	79.97	Sales of investment fund certificates
6.24	5.25	0.03	0.96	.	19.52	39.03	Issue of shares
- 2.65	- 2.65	.	.	.	- 22.78	- 25.44	External position of the Bundesbank
7.23	.	5.27	0.25	1.71	138.74	382.19	Bank loans
1.68	.	0.26	0.24	1.18	107.96	99.68	Short-term bank loans
5.55	.	5.02	0.01	0.53	30.77	282.51	Longer-term bank loans
- 0.08	- 0.08	.	- 0.00	.	1.51	10.02	Building and loan association loans
0.27	.	0.27	.	.	3.40	5.52	Insurance enterprise loans
2.32	1.33	.	0.99	.	81.44	130.40	Other liabilities ⁶
687.05	534.18	12.80	76.69	63.38	255.23	1,468.85	Total

non-residents. — ⁶ In the subsectors, including intra-sectoral claims and liabilities.

Financial assets and liabilities in 1994 ^P
Germany as a whole

End-of-year level; DM billion

Item	Households	Enterprises			Govern- ment ²	All domestic non-finan- cial sectors
		Total	Producing enter- prises ¹	Housing		
Financial assets						
Funds placed with banks	1,778.9	727.9	688.8	39.2	303.7	2,810.5
Currency and sight deposits	384.9	498.5	459.3	39.2	34.2	917.6
Time deposits	463.5	225.1	225.1	.	264.4	953.0
Savings deposits	930.6	4.3	4.3	.	5.0	939.9
Funds placed with building and loan associations	151.6	2.6	2.6	.	1.0	155.3
Funds placed with insurance enterprises	907.2	48.7	48.7	.	2.6	958.5
Assets in the form of money market paper	7.8	33.3	33.3	.	0.4	41.5
Assets in the form of bonds	597.7	97.1	97.1	.	26.2	721.0
Assets in the form of investment fund certificates	324.4	79.3	79.3	.	9.6	413.3
Assets in the form of shares	237.7	600.5	600.5	.	46.8	885.0
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims ^{4, 5}	314.7	637.4	641.1	.	- 10.1	942.0
Total	4,320.0	2,226.8	2,191.3	39.2	380.3	6,927.1
Liabilities and shares outstanding						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Liabilities arising from money market paper	.	5.9	5.9	.	21.6	27.5
Liabilities arising from bonds	.	256.4	256.4	.	926.3	1,182.6
Investment fund certificates outstanding	.	.	.	.	.	.
Shares outstanding	.	844.2	838.4	5.8	.	844.2
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	339.4	2,731.9	1,589.9	1,142.0	671.3	3,742.7
Short-term bank loans	77.7	538.6	509.6	29.1	49.7	665.9
Longer-term bank loans	261.8	2,193.3	1,080.4	1,112.9	621.7	3,076.8
Building and loan association loans	.	165.7	0.0	165.7	3.2	168.9
Insurance enterprise loans	19.3	183.6	77.0	106.5	34.5	237.4
Other liabilities ⁴	7.1	578.8	558.3	24.1	53.7	639.5
Total	365.8	4,766.5	3,326.0	1,444.1	1,710.6	6,842.9
Memorandum item						
Net financial assets ⁶	3,954.2	- 2,539.6	- 1,134.7	- 1,405.0	- 1,330.3	84.2

¹ Including Treuhand agency. — ² Including social security funds and special funds. — ³ Credit institutions including the Bundesbank. —

⁴ In the subsectors, including intra-sectoral claims and liabilities. — ⁵ The negative figure for other claims in the government sector is

Financial sectors					Rest of the world	All sectors	Item
Total	Banks ³	Building and loan associ- ations	Insurance enterprises	Invest- ment funds			
Financial assets							
476.5	.	14.3	432.5	29.7	612.3	3,899.3	Funds placed with banks
23.3	.	2.2	10.2	10.9	145.7	1,086.6	Currency and sight deposits
452.6	.	12.1	421.7	18.8	447.7	1,853.3	Time deposits
0.6	.	.	0.6	.	18.9	959.4	Savings deposits
1.2	1.2	.	.	.	0.9	157.4	Funds placed with building and loan associations
.	.	.	.	.	3.7	962.2	Funds placed with insurance enterprises
15.8	7.8	—	—	8.0	10.5	67.9	Assets in the form of money market paper
1,471.3	983.9	26.2	188.0	273.2	650.9	2,843.2	Assets in the form of bonds
196.8	54.5	4.2	138.2	.	16.0	626.1	Assets in the form of investment fund certificates
448.2	138.0	0.2	197.1	112.9	162.6	1,495.8	Assets in the form of shares
116.0	116.0	.	.	.	21.9	137.9	External position of the Bundesbank
4,467.4	4,467.4	.	.	.	.	4,467.4	Bank loans
1,028.1	1,028.1	.	.	.	.	1,028.1	Short-term bank loans
3,439.3	3,439.3	.	.	.	.	3,439.3	Longer-term bank loans
171.6	.	171.6	.	.	.	171.6	Building and loan association loans
251.4	.	.	251.4	.	.	251.4	Insurance enterprise loans
30.9	.	.	.	30.9	456.0	1,428.9	Other claims ^{4, 5}
7,647.3	5,768.9	216.5	1,207.1	454.7	1,934.7	16,509.0	Total
Liabilities and shares outstanding							
3,899.3	3,899.3	.	.	.	.	3,899.3	Funds placed with banks
1,086.6	1,086.6	.	.	.	.	1,086.6	Currency and sight deposits
1,853.3	1,853.3	.	.	.	.	1,853.3	Time deposits
959.4	959.4	.	.	.	.	959.4	Savings deposits
157.4	.	157.4	.	.	.	157.4	Funds placed with building and loan associations
962.2	.	.	962.2	.	.	962.2	Funds placed with insurance enterprises
28.5	28.5	.	.	.	11.8	67.9	Liabilities arising from money market paper
1,369.6	1,366.6	2.9	.	.	291.0	2,843.2	Liabilities arising from bonds
486.0	.	.	.	486.0	140.1	626.1	Investment fund certificates outstanding
388.5	169.9	3.5	215.1	.	263.1	1,495.8	Shares outstanding
21.9	21.9	.	.	.	116.0	137.9	External position of the Bundesbank
41.4	.	34.2	3.2	3.9	683.4	4,467.4	Bank loans
12.7	.	8.1	1.9	2.7	349.4	1,028.1	Short-term bank loans
28.6	.	26.1	1.3	1.2	333.9	3,439.3	Longer-term bank loans
0.8	0.8	.	0.0	.	1.8	171.6	Building and loan association loans
1.2	.	1.2	.	.	12.8	251.4	Insurance enterprise loans
36.4	22.9	.	13.5	.	753.1	1,428.9	Other liabilities ⁴
7,393.2	5,509.9	199.3	1,194.0	490.0	2,273.0	16,509.0	Total
Memorandum item							
254.1	259.0	17.2	13.1	— 35.3	— 338.3	—	Net financial assets ⁶

primarily due to the overindebtedness of the Treuhand agency, whose subaccount actually constitutes a negative participating inter-

est of the Federal Government in enterprises. — ⁶ Financial assets less liabilities and shares outstanding.

Financial assets and liabilities in 1993 ^P Germany as a whole

End-of-year level; DM billion

Item	Households	Enterprises			Government ²	All domestic non-financial sectors
		Total	Producing enterprises ¹	Housing		
Financial assets						
Funds placed with banks	1,746.8	727.5	698.3	29.2	310.3	2,784.6
Currency and sight deposits	368.6	469.9	440.7	29.2	42.6	881.0
Time deposits	528.1	253.2	253.2	.	263.3	1,044.6
Savings deposits	850.2	4.4	4.4	.	4.5	859.0
Funds placed with building and loan associations	145.5	2.4	2.4	.	0.9	148.8
Funds placed with insurance enterprises	828.5	45.4	45.4	.	2.5	876.4
Assets in the form of money market paper	12.8	41.5	41.5	.	0.8	55.0
Assets in the form of bonds	570.8	78.2	78.2	.	26.6	675.6
Assets in the form of investment fund certificates	265.8	47.0	47.0	.	9.3	322.1
Assets in the form of shares	227.8	546.5	546.5	.	43.0	817.3
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims ⁴	301.0	604.0	607.9	.	141.7	1,046.7
Total	4,099.1	2,092.3	2,067.1	29.2	535.2	6,726.6
Liabilities and shares outstanding						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Liabilities arising from money market paper	.	11.7	11.7	.	33.3	45.0
Liabilities arising from bonds	.	209.3	209.3	.	897.1	1,106.4
Investment fund certificates outstanding	.	.	.	.	.	.
Shares outstanding	.	761.7	756.2	5.5	.	761.7
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	326.7	2,574.6	1,542.8	1,031.9	620.6	3,522.0
Short-term bank loans	76.1	518.2	492.5	25.7	34.3	628.5
Longer-term bank loans	250.7	2,056.5	1,050.3	1,006.2	586.3	2,893.4
Building and loan association loans	.	157.4	0.0	157.4	2.8	160.2
Insurance enterprise loans	19.8	175.6	77.2	98.4	37.0	232.4
Other liabilities ⁴	7.1	693.0	672.7	24.3	48.4	748.5
Total	353.6	4,583.4	3,269.9	1,317.4	1,639.2	6,576.3
Memorandum item						
Net financial assets ⁵	3,745.5	-2,491.1	-1,202.8	-1,288.3	-1,104.0	150.4

¹ Including Treuhand agency. — ² Including social security funds and special funds. — ³ Credit institutions including the Bundesbank. —

⁴ In the subsectors, including intra-sectoral claims and liabilities. — ⁵ Financial assets less liabilities and shares outstanding.

Financial sectors							All sectors	Item
Total	Banks ³	Building and loan associations	Insurance enterprises	Investment funds	Rest of the world			
Financial assets								
412.0	.	12.1	377.2	22.7	507.2	3,703.9	Funds placed with banks	
20.1	.	2.2	9.0	8.9	111.0	1,012.1	Currency and sight deposits	
391.6	.	10.0	367.8	13.8	378.5	1,814.7	Time deposits	
0.4	.	.	0.4	.	17.7	877.1	Savings deposits	
1.0	1.0	.	.	.	0.6	150.4	Funds placed with building and loan associations	
.	.	.	.	.	3.3	879.7	Funds placed with insurance enterprises
18.3	17.4	0.0	—	0.9	23.5	96.8	Assets in the form of money market paper	
1,392.0	927.7	24.9	192.7	246.7	635.3	2,703.0	Assets in the form of bonds	
194.2	50.5	3.3	140.3	.	11.9	528.1	Assets in the form of investment fund certificates	
439.9	139.8	0.3	197.5	102.3	165.6	1,422.7	Assets in the form of shares	
122.8	122.8	.	.	.	25.1	147.9	External position of the Bundesbank	
4,289.2	4,289.2	.	.	.	.	4,289.2	Bank loans
1,053.1	1,053.1	.	.	.	.	1,053.1	Short-term bank loans
3,236.1	3,236.1	.	.	.	.	3,236.1	Longer-term bank loans
164.7	.	164.7	.	.	.	164.7	Building and loan association loans	
246.5	.	.	246.5	.	.	246.5	Insurance enterprise loans	
21.6	.	.	.	21.6	432.3	1,500.6	Other claims ⁴	
7,302.1	5,548.3	205.3	1,154.2	394.3	1,804.8	15,833.5	Total	
Liabilities and shares outstanding								
3,703.9	3,703.9	.	.	.	.	3,703.9	Funds placed with banks
1,012.1	1,012.1	.	.	.	.	1,012.1	Currency and sight deposits
1,814.7	1,814.7	.	.	.	.	1,814.7	Time deposits
877.1	877.1	.	.	.	.	877.1	Savings deposits
150.4	.	150.4	.	.	.	150.4	Funds placed with building and loan associations	
879.7	.	.	879.7	.	.	879.7	Funds placed with insurance enterprises	
44.9	44.9	.	.	.	7.0	96.8	Liabilities arising from money market paper	
1,332.9	1,330.9	2.0	.	.	263.6	2,703.0	Liabilities arising from bonds	
417.0	.	.	.	417.0	111.1	528.1	Investment fund certificates outstanding	
424.9	187.7	3.3	233.9	.	236.1	1,422.7	Shares outstanding	
25.1	25.1	.	.	.	122.8	147.9	External position of the Bundesbank	
35.8	.	30.1	2.0	3.7	731.5	4,289.2	Bank loans	
11.8	.	8.5	1.0	2.3	412.8	1,053.1	Short-term bank loans	
24.0	.	21.6	1.0	1.4	318.6	3,236.1	Longer-term bank loans	
0.9	0.9	.	0.0	.	3.5	164.7	Building and loan association loans	
1.2	.	1.2	.	.	12.9	246.5	Insurance enterprise loans	
34.0	21.5	.	12.5	.	718.1	1,500.6	Other liabilities ⁴	
7,050.7	5,314.9	187.0	1,128.1	420.7	2,206.5	15,833.5	Total	
Memorandum item								
251.4	233.4	18.3	26.1	— 26.5	— 401.7	—	Net financial assets ⁵	

International capital links between enterprises from the end of 1991 to the end of 1993

The countries in which enterprises prefer to operate can be seen from the trends in international capital links due to participating interests. In the case of Germany these trends suggest that investors regarded locational conditions in this country as being rather less favourable for enterprises on an international comparison in 1992 and 1993 than they had been previously. According to the results of the annual stock survey on direct investment, German enterprises continued almost unabated to establish branch offices abroad or to extend them there during this period, whereas the corresponding interest of non-residents to invest in Germany evidently declined. These data are not an unqualified indicator of locational conditions in Germany, however, because German industry at that time was in the middle of a radical process of restructuring. Consequently, direct investment in Germany was probably less attractive for non-residents during that period.

Expansion abroad, restructuring in Germany

General trend

German corporate assets abroad in the form of direct capital interests, including intra-group loans stemming from Germany, grew from DM 253 billion to DM 306 billion between the end of 1991 and the end of 1993. The increase was spread almost evenly over

German direct investment abroad...

the two years. This means that the rate of expansion was more or less as strong as in the comparable earlier periods, which is all the more remarkable given the fact that in 1992 and 1993 German enterprises were investing increasingly in the new Länder, too, and were therefore engaging in what was tantamount to "domestic direct investment" in eastern Germany.

*... follows a
world-wide
trend*

Large groups of affiliated German enterprises, which are responsible for most of what happens in foreign investment, are following a trend which, as a result of international capital links, is bringing the world economy closer and closer together. The diversification of production locations, the efforts to step up the development of export markets through a stronger market presence and, not least, the attempt to avoid the protectionist tendencies in the large economic areas which are emerging are assuming greater importance. For many groups the globalisation of their corporate base has become an urgent necessity; above all, the short space of time available nowadays for marketing new products makes it essential to distribute them quickly over as many places as possible in order to recover the cost of research and development. Branch offices in other countries make it easier to counter exchange rate risks because costs and earnings are in the same currency. Again, new competitors – especially from south-east Asia but lately from central and eastern Europe as well – have appeared in the markets; they are increasing the competitive pressure on internationally operating enterprises and at the same time are creating incentives to establish themselves in their territories.

Much of the DM 53 billion increase in Germany's external assets in the form of primary direct investment from the end of 1991 to the end of 1993 is reflected in the balance of payments statistics for this period. As the adjacent table shows, net payments of DM 48 billion were made to non-residents in 1992 and 1993 for the acquisition of participating interests alone. The additional capital provided was used more for the extension and improvement of existing plant and less for the spectacular purchasing of entire foreign groups, although the latter did occur, too. German shareholders granted a total of DM 7 billion in additional, mainly short-term, loans.

*Capital trans-
fers*

It is remarkable that during the period under review, despite sharp exchange rate fluctuations in many major currencies, the conversion into Deutsche Mark of capital amounts shown in the balance sheets in foreign currency resulted in virtually no change in the value of assets. The reason was that the substantial depreciation of some currencies at that time, notably the pound sterling, the Italian lira and the Spanish peseta, was completely offset by a simultaneous appreciation of the US dollar and the yen. As expected, however, the various exchange rate fluctuations had a noticeable effect on the regional distribution of German assets, as will be shown later.

*Exchange rate
effects cancel
out*

As a result of profits and losses, there was little overall change in Germany's investment capital abroad during the two years under review, even though here, too, compensatory trends were observed. Large losses, notably

*Profits and
losses*

Trend in the stocks of and transactions in primary direct investment from end-1991 to end-1993

DM billion

Type of capital, capital flows	Primary German direct investment abroad	Primary foreign direct investment in Germany
Direct investment stocks at the end of 1991		
Investment capital	196.2	102.8
Loans from shareholders	44.4	54.9
Loans from other affiliated enterprises	12.9	42.1
Direct investment stocks, total	253.5	199.8
Payments for participating interests, according to the balance of payments statistics		
New investment in participating interests	+ 69.4	+ 31.7
Liquidation of participating interests	- 21.2	- 28.1
Balance	+ 48.2	+ 3.6
Changes in the value of stocks as a result of exchange rate fluctuations ^{pe}	-	-
Changes in stocks as a result of the profits of enterprises in which the participating interests are held		
Reinvested profits ^{pe}	- 1.5	- 13.0
Memorandum item		
Reinvested profits shown in the balance of payments ¹	(-)	(- 3.0)
Change in the total sum of dividends provided for profit distribution	+ 1.0	- 1.4
Balance	- 0.5	- 14.4
Direct investment in the form of loans		
Long-term loans from shareholders, according to the balance of payments statistics ²		
New loans	(+ 9.0)	(+ 23.5)
Repayments	(- 9.4)	(- 15.0)
Balance	- 0.4	+ 8.5
Change in the remaining loans from shareholders ²	+ 6.6	- 9.0
Change in the loans from other affiliated enterprises	+ 0.9	+ 16.3
Balance	+ 7.1	+ 15.8
Discrepancies between transaction values and the book values of participating interests, as shown in the balance sheets, and other factors	- 2.0	+ 16.2
Direct investment stocks at the end of 1993	306.3	221.0
Investment capital	241.9	108.1
Loans from shareholders	50.5	54.5
Loans from other affiliated enterprises	13.9	58.4

¹ Reinvested profits appear in the stock statistics in the year that the profits are made (financial year); however, they are not recorded in the balance of payments until the following year (utilisation of profits). The reinvested profits recorded in the stock statistics therefore differ from

those in the balance of payments for a certain period. —
² Only the long-term loans granted by shareholders to investment targets are recorded in the balance of payments as direct investment; other loans are classified as short-term financial transactions and trade credits.

in Spain, France and the United States, were accompanied by substantial increases in earnings in some favourite financial centres such as Switzerland, the Netherlands and Luxembourg. Significant losses in earnings were recorded in 1992 when the recession abroad was still widespread; with the recovery in some major economic areas, particularly on the American continent, there was an appreciable rise in earnings again in the following year.

Foreign direct investment in Germany

A completely different picture emerges in the case of foreign direct investment in Germany. Although corporate assets directly owned by non-residents increased fairly substantially, rising from DM 200 billion at the end of 1991 to DM 221 billion at the end of 1993, this increment is due almost entirely to changes in balance sheet values without there being any increase in the productive use of the capital.

Reinstating value through reorganisation

The higher values arose in conjunction with the reorganisation which foreign investors effected in their affiliated companies domiciled in Germany. A fairly large number of enterprises in which foreign shareholders had a direct stake up to the end of 1991 were incorporated into holding companies, that is to say, they were "hived off". With the proceeds from these transactions foreign investors financed the holding companies' new acquisitions by providing them with funds in the form of capital increases. As a rule the purchase prices were considerably higher than the capital shown in the balance sheets of the enterprises that were sold. The differences between the book values of the virtually liquidated stocks and the transaction

values (together with a few other minor differences caused by other factors) came to approximately DM 16 billion in the two years (see the table on page 45). This figure was therefore a reflection of the "undisclosed reserves" contained in the goodwill of the enterprises sold. These were entered in the balance sheets of the holding companies, firstly, as increased purchase prices for financial assets on the assets side and, secondly, as additional rights on the part of foreign investors to shares in the capital of the holding companies on the liabilities side. These transactions had been shown in the balance of payments simply as "items in transit", and the sum of the new investment in participating interests (DM 32 billion) and of the liquidation of participating interests (DM 28 billion) had been correspondingly inflated. This means that on balance just under DM 4 billion was transferred to Germany for the acquisition of investment capital in 1992 and 1993.

The structural reorganisation of foreign companies in Germany was also supported on occasion by intra-group loans from abroad; during the period under review liabilities to affiliated enterprises abroad increased by a total of DM 16 billion. A large part of this capital probably came from financing subsidiaries which were specially established for the purpose and whose preferred domicile is the Netherlands, some territories belonging to the United Kingdom and Switzerland.

Intra-group loans

Enterprises with foreign shareholders sustained considerable losses in the earnings-related items as a result of lower annual sur-

Losses and release of reserves

pluses and higher losses as well as – in some cases – through the reduction of revenue reserves and profits brought forward. As in the case of other enterprises in Germany a number of significant structural deficiencies were exposed during the recent cyclical downturn. A decline in demand and internal cost pressures resulted in extensive rationalisation and adjustment measures. The organisation of enterprises was streamlined, unprofitable operations were discontinued and firms concentrated more on their core business. Such measures entailed high costs at first. In the course of reducing staff for operational reasons, for example, sizeable lump-sum severance payments had to be made. These costs immediately marred the annual results, whereas the positive effects of rationalisation will probably take a few years before they become apparent. Another special factor was that the financial year 1993 was the last time that enterprises were able to obtain tax relief by releasing revenue reserves which had already been taxed at the rate of 56 %, that was valid up to 1989. Many foreign firms domiciled in Germany made use of this facility. The result was that a total of DM 13 billion in foreign investment capital was absorbed through the use of profits which had been ploughed back in earlier years and through the simultaneous increase in losses. Dividends which are provided for distribution and which, in any case, enterprises can exploit for only a short period prior to payment were cut by approximately DM 1.5 billion.

Holding companies and indirect participating interests

Almost all major multinational enterprises today have holding companies within their group structure. This form of organisation evidently provides quite a number of advantages. Administrative costs can be reduced by combining single enterprises regionally or functionally under one roof. Management becomes more efficient and more flexible because management tiers are dismantled and decision-making channels simplified. Presumably both the acquisition and the use of funds for the group are particularly effective if handled through holding companies. Tax advantages or easier disclosure regulations which are granted in various centres are further incentives to establish administrative centres of this kind. Using holding companies has now become advantageous for enterprises in Germany, too. Tax considerations actually seem to be the most important here. There is a multiplicity of double-taxation conventions with other countries, which provide flexibility with regard to taxes; losses arising from participating interests at home and abroad can be concentrated on the holding company, can be offset by profits and, in this way, tax allowances can be claimed.

Usefulness of holding companies in a group

New participating interests in holding companies, which increased by DM 16 billion, accounted for just over 30 % of the rise in German direct investment abroad in 1992 and 1993, taken together. More than DM 10 billion of this affected those companies which are dependent on German shareholders as a result of majority interests. Owing to develop-

Holding companies abroad

ments during the two years under review, however, there was little change in the fairly large share of capital already held by German holding companies in other countries. About one-quarter of Germany's primary direct investment was in foreign holding companies both at the end of 1991 and at the end of 1993; one-fifth was in companies which were majority controlled.

Holding companies in Germany

By contrast, the situation in Germany has been radically altered through the aforementioned restructuring of the firms domiciled here. Assets in holding companies in Germany directly held by non-residents grew by DM 27 billion to DM 90 billion during the period under review; companies dependent on non-residents accounted for almost DM 24 billion of this increase. That was significantly more than the rise in foreign corporate assets as a whole (+ DM 21 billion). Consequently, foreign investment actually declined overall in economic sectors without holding companies in 1992 and 1993. As the adjacent chart illustrates, non-residents' share in holding companies in Germany therefore increased substantially from the end of 1991 to the end of 1993; at the end of 1993 holding companies accounted for 40% of foreign investment capital, and non-residents had a majority control in just over one-third of these companies.

Consolidation account

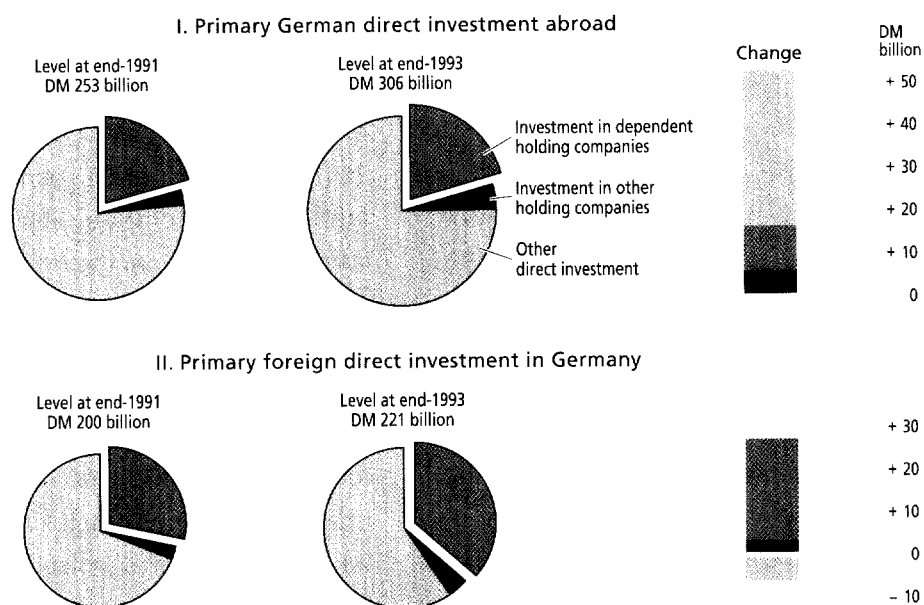
Given the special position acquired by subsidiaries which are operated as holding companies both at home and abroad, a more exact analysis of international capital links necessitates the inclusion of assets held indirectly through holding companies. Only in this way is it poss-

ible to ascertain in which business sectors and in which regions investors are actually operating. This is done here by excluding primary direct investment in holding companies which are majority-owned (to avoid double recording of the deployment of capital); on the other hand, their participating interests are included as secondary direct investment as if they were investors' direct participating interests. In the following analysis of the trend in the various economic sectors and countries only these investment aggregates will be taken as a basis.

Germany's primary and secondary direct investment abroad which was "consolidated" by the method described amounted to DM 319 billion at the end of 1993 and was therefore DM 13 billion higher than the stocks which were directly invested abroad (including holding companies). This had something to do with the fact that, in addition to the capital provided by German investors, the holding companies use other funds to finance their holdings. By contrast, primary and secondary foreign direct investment in Germany, similarly combined, was, at DM 199 billion, DM 22 billion lower at the end of 1993 than the stock of primary foreign direct investment alone. This was ultimately a consequence of the restructuring which has taken place recently. As already explained, holding companies acquired participating interests whose purchase prices were often higher than the capital recorded in the balance sheets of the companies acquired. Owing to the "consolidated" combination of the figures, these higher valuations are practically invalidated in the statistics and the old

Primary and secondary direct investment

Significance of holding companies with regard to primary direct investment



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valuations reinstated. The more recent stock data are therefore more comparable with the earlier results.

Germany's total primary and secondary corporate assets in other countries rose by DM 57 billion from the end of 1991 to the end of 1993. This increase was five times greater than the change in non-residents' comparable investment in Germany during the same period (+ DM 11 billion).

Services are advancing

Distribution by economic sector

German
investors

In terms of their invested capital, the larger German industrial firms have always played a

dominant role as investors abroad. That is only to be expected from a leading industrial country such as Germany. Moreover, establishing and acquiring production facilities in other countries require substantial amounts of capital, and these have an effect on the assets and liabilities account. German enterprises which, according to the standard industrial classification, belong to the "manufacturing sector" increased their external assets in the form of primary and secondary direct investment by DM 18 billion to DM 156 billion between the end of 1991 and the end of 1993. Holding companies are becoming increasingly important as German investors. Their corporate assets abroad grew by DM 19 billion to DM 63 billion in the same period. These companies are predominantly involved in the management of participating

interests in enterprises whose main activity is associated with manufacturing. It can therefore be assumed that overall German industry expanded its corporate assets abroad by approximately one-fifth during the period under review.

The rate of growth in the case of credit institutions was much higher in comparison. From the end of 1991 to the end of 1993 German banks increased the capital base of their subsidiaries and branches in other countries from DM 22 billion to DM 31 billion. The fact that the higher capital standard of credit institutions within the European Community had to be met was important here. For example, the own funds of the branch offices of German banks in Luxemburg alone were raised by DM 4 billion in 1992 and 1993. German insurance enterprises also continued their rapid expansion abroad, increasing their outward investment by DM 5 billion to DM 29 billion.

German investment targets abroad

As far as the focus of German investors' attention is concerned, it is interesting that German corporate assets abroad grew mainly in the services and financial sectors in 1992 and 1993. The proximity to the customer is particularly important when providing services as many types of services cannot be exported directly. The greater freedom of establishment within the single European market has clearly proved to be another very beneficial factor for these economic sectors. Now that restrictions on market access for financial and insurance services have been lifted, German investors have been establish-

ing themselves in these sectors of the European partner countries in particular.

During the two years under review German direct investment in foreign financial institutions alone increased by DM 15 billion to DM 42 billion, including a DM 8 billion rise to DM 25 billion in the other EC countries. Financing facilities have become very important, particularly to investors from the manufacturing sector. In many cases these investors no longer obtain the funds they need in the money and capital markets themselves but, instead, have established their own intra-group companies for this purpose in suitable financial centres. Financing companies of this kind are also useful in promoting sales, notably for the manufacturers of road vehicles, as they provide potential car buyers with credit and leasing facilities. The international investment of banks and insurance enterprises is made almost exclusively in their own respective sectors; consequently, the DM 9 billion rise in the external assets of German banks and – as already mentioned – the DM 5 billion rise in those of German insurance enterprises are reflected in similar increases in their investment targets in the same sectors abroad.

Primary and secondary German direct investment in manufacturing facilities abroad rose by a further DM 15 billion to DM 123 billion from the end of 1991 to the end of 1993. This growth in German industrial assets abroad is almost as substantial as the one during the previous two-year period (+ DM 18.5 billion). It is all the more significant, given the fact that in the period under review the cyclical trend in most major economies

German industrial assets abroad

Primary and secondary direct investment stocks by major economic sector
at end-1991 and end-1993

DM billion

Economic sector	German direct investment abroad						Foreign direct investment in Germany		
	Economic sector of the								
	investor			investment target			investment target		
	End of year		Change	End of year		Change	End of year		Change
	1991	1993		1991	1993		1991	1993	
All economic sectors	262.7	319.4	56.7	262.7	319.4	56.7	188.0	198.8	10.8
Manufacturing sector	138.1	156.2	18.1	108.4	123.2	14.8	95.1	93.1	-2.0
of which									
Chemical industry	42.9	51.1	8.2	40.7	45.1	4.4	17.8	19.0	1.2
Mechanical engineering	17.3	18.9	1.6	10.2	12.4	2.2	7.5	7.4	-0.1
Manufacture of office machines and data processing equipment	2.0	1.1	-0.9	0.5	0.2	-0.3	6.7	3.6	-3.1
Road vehicle manufacture	22.9	26.2	3.3	15.3	18.3	3.0	10.1	6.8	-3.3
Electrical engineering	24.2	26.5	2.3	18.5	20.0	1.5	13.4	13.3	-0.1
Distribution	11.6	12.5	0.9	50.4	54.8	4.4	42.7	43.7	1.0
Credit institutions	22.3	31.1	8.8	18.8	27.5	8.7	14.2	17.8	3.6
Investment companies	0.1	0.3	0.2	11.5	13.9	2.4	0.1	0.0	-0.1
Financial institutions	0.3	0.3	0.0	26.4	41.7	15.3	0.2	0.4	0.2
Insurance enterprises	23.4	28.6	5.2	13.2	17.6	4.4	3.2	3.9	0.7
Services	50.1	71.0	20.9	24.8	30.8	6.0	29.2	36.2	7.0
of which									
Housing enterprises and other real estate enterprises	0.7	1.3	0.6	4.6	4.8	0.2	4.7	5.1	0.4
Holding companies	44.0	62.7	18.7	11.4	17.1	5.7	16.6	20.4	3.8
Consultancies, planning, advertising	1.1	1.3	0.2	1.6	1.6	0.0	2.4	3.9	1.5
Other economic sectors	16.8	19.4	2.6	9.2	9.9	0.7	3.3	3.7	0.4

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was relatively unfavourable. The momentum with which German enterprises have been gradually transferring the production of goods abroad is illustrated not least by the fact that the expansion in German industrial assets in other countries has extended into almost every major area of manufacturing. Increases, and sometimes substantial ones, were recorded even in those branches of industry, such as the extraction and processing of stones and earths or the food and drink industry, whose investment abroad had previously not been expanded so fast. As usual, German investment in absolute terms was strongest in the chemical industry (+ DM 4 billion). It increased by DM 3 billion in road vehicle manufacture and by approximately DM 2 billion in both mechanical and electrical engineering.

German investors are increasing their production potential abroad in a number of different ways. Some are buying up foreign firms. As a result, the new German owners acquire knowledge about processing and production methods which they can also apply at home and in this way increase employment in Germany, too. In not a few cases, however, production in Germany is being reduced and transferred to more favourable locations abroad. Goods whose manufacture is labour-intensive are particularly affected; sometimes the stages of production in Germany are being curtailed in favour of manufacturing facilities abroad, either by making only primary products in the German parent works or by undertaking only the final production stage there. However, these measures have also enabled German industry in the end to im-

*Non-residents'
investment
targets in
Germany*

prove its competitiveness again and to regain an impressive record of export successes.

By contrast, industrial enterprises have, on balance, accounted for no part of the aforementioned rise of DM 11 billion in non-residents' combined primary and secondary direct investment in Germany. Foreign participating interests in Germany's manufacturing industry actually declined by a total of DM 2 billion from the end of 1991 to the end of 1993. The manufacture of office machines and data processing equipment and the manufacture of road vehicles were the two sectors most badly affected, with reductions in each case of just over DM 3 billion, due in part to operating losses. These setbacks were partly offset by moderate growth in various other industrial sectors. In contrast to earlier periods, there was only a slight increase (of DM 1 billion to DM 44 billion) in foreign investment in trading establishments and distribution facilities in Germany in 1992 and 1993.

Generally speaking, it was therefore only in the tertiary sector that non-residents increased their participating interests during the period under review. In the case of credit institutions in Germany foreign investment capital rose by approximately DM 3.5 billion. This was due in large measure to a significant isolated transaction, the integration of a large German bank into a French banking group. Investment by non-residents in holding companies¹ in Germany increased by a similar amount. A further DM 4 billion was invested in services and insurance in Germany.

It can be seen from the trend in asset links arising from direct investment in both directions that Germany as an industrial location was – as already mentioned – in the middle of a radical process of restructuring at that time. There were many reasons for this. The high labour costs in Germany were a very important factor. The comparatively high taxes and levies certainly also had, and are still having, a negative effect; from time to time, however, environmental restrictions have been considered cumbersome, as have lengthy bureaucratic examination and licensing procedures whenever the establishment of new operating plant in Germany has been involved. Another handicap is the fact that competing locations elsewhere have now acquired the qualities that Germany has certainly always had to offer. For example, various neighbouring countries have specialist workers who are as well trained as those in Germany, but these countries not only offer lower wages but are also less burdened by taxes and administrative restrictions.

*Structural
change in
Germany as
an industrial
location*

The general trend in developments can be seen fairly clearly from the annual turnover and employment figures which are collected as part of the annual stock survey on the direct investment of enterprises in which the participating interests are held. The percentage changes in these variables are given for the major sectors in the adjacent chart. It can be seen that – with minor exceptions in

*Turnover and
employment*

¹ Holding companies which do not show indirect participating interests subject to reporting requirements. These are companies in which non-residents have no more than a 50% shareholding, companies with widely spread participating interests and companies which manage participating interests abroad only.

Employees in and turnover of investment targets by economic sector

Change from 1991 to 1993 in %



the case of the number of employees – there was considerable growth in German direct investment abroad in 1993 compared with 1991. As far as industry and distribution are concerned, precisely the opposite occurred in the case of foreign direct investment in Germany; it is only in services that a slightly rising trend can be seen. The relationship between employment and turnover indicates successful rationalisation and rising productivity on both sides.

Regional concentration

Distribution by country

Not only pure cost comparisons but also a number of other considerations play at least an equally important role when enterprises make decisions on the choice of domicile. The increasing regionalisation of the world economy through the creation of supranational economic areas and free trade zones is one of the most important motives for direct investment. Examples of this are the European Union, the North American Free Trade Agreement, the Mercosur agreement in South America and the Association of South East Asian Nations. To obtain access to these major markets or to circumvent protectionist measures it is usually necessary to be represented somewhere in these economic areas. It is not absolutely essential, on the other hand, to operate in each country in a given region. The choice ultimately depends on which country will offer the greatest advantages to the enterprise concerned. Through the creation of single economic areas enterprises are

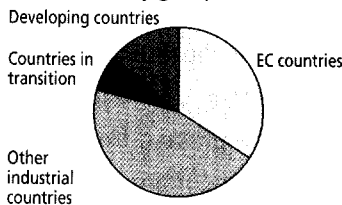
Reactions to the creation of large economic areas

Trend in German direct investment by major country

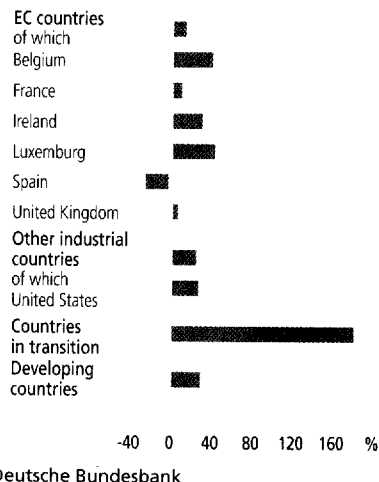
from end-1991 to end-1993



Increase from end-1991 to end-1993 by group of countries



Change from end-1991 to end-1993 in %



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also increasingly able to take advantage of the economies of scale not only in production but also in research and development as well as in purchasing primary products and raw materials. However, this often entails a reorganisation of the enterprise's structure. Even though the size of the enterprise remains the same, economies of scale can be achieved by concentrating on specific products or by expanding the parent enterprise internationally through the acquisition of participating interests in other enterprises. There is a tendency here that with the passage of time large groups lose their links with their country of origin.

There is no doubt that the EC area is of particular importance to German investors. Nevertheless, enterprises in other EC countries received DM 19 billion of the aforementioned DM 57 billion growth in German direct investment abroad, which means they accounted for only about one-third of this growth in the period under review (see the adjacent chart). This was not much, compared with the period from the end of 1989 to the end of 1991, when these countries, at DM 44 billion, accounted for almost 80 % of the total rise in German corporate assets abroad. There were several reasons for this. As efforts to expand locations had begun at a very early stage in the context of the single European market, saturation point had more or less been reached by 1992 and 1993, with the result that a consolidation period had to follow. Furthermore, the substantial depreciation of some European currencies mentioned at the beginning resulted in valuation losses in Deutsche Mark terms. Again, large

*German investment...
... in other EC countries*

Primary and secondary direct investment stocks
by group of countries and major country
at end-1991 and end-1993

DM billion

Group of countries/Country	German direct investment abroad			Foreign direct investment in Germany		
	End of year		Change	End of year		Change
	1991	1993		1991	1993	
All countries	262.7	319.4	56.7	188.0	198.8	10.8
EC countries	133.9	153.2	19.3	68.4	82.9	14.5
of which						
Belgium	19.4	27.3	7.9	2.1	3.5	1.4
France	23.8	26.3	2.5	12.9	15.5	2.6
Ireland	12.9	16.9	4.0	0.1	0.1	0.0
Italy	13.9	13.3	-0.6	4.5	3.6	-0.9
Luxemburg	8.8	12.6	3.8	1.5	2.6	1.1
Netherlands	16.5	19.6	3.1	30.6	39.6	9.0
Spain	15.0	11.3	-3.7	1.1	1.1	0.0
United Kingdom	19.3	20.7	1.4	13.4	14.2	0.8
Other industrial countries	100.6	126.1	25.5	114.3	107.9	-6.4
of which						
Austria	9.8	12.4	2.6	3.7	4.8	1.1
Canada	6.5	7.8	1.3	2.8	2.8	0.0
Japan	5.3	8.0	2.7	14.4	15.2	0.8
Sweden	1.7	2.3	0.6	9.9	6.7	-3.2
Switzerland	12.3	12.9	0.6	26.1	24.6	-1.5
United States	59.9	76.4	16.5	54.7	50.7	-4.0
Countries in transition	2.2	6.2	4.0	1.6	2.0	0.4
of which						
China	0.3	0.7	0.4	0.1	0.1	0.0
Czech Republic ¹	0.5	1.7	1.5	0.2	0.2	0.0
Slovakia ¹		0.3			0.0	
Hungary	0.5	2.2	1.7	0.1	0.1	0.0
Poland	0.1	0.6	0.5	0.3	0.3	0.0
Russia	0.2	0.1	-0.1	0.4	0.9	0.5
Developing countries	26.0	33.9	7.9	3.7	6.0	2.3
in Africa	3.7	4.0	0.3	0.1	0.1	0.0
of which						
South Africa	2.0	2.4	0.4	0.0	0.0	0.0
in America	16.0	21.8	5.8	1.7	2.5	0.8
of which						
Argentina	1.7	2.0	0.3	0.5	0.5	0.0
Brazil	7.7	10.6	2.9	0.1	0.1	0.0
Cayman Islands	1.6	2.9	1.3	0.1	0.2	0.1
Mexico	3.1	4.1	1.0	0.0	0.0	0.0
Netherlands Antilles	0.5	0.6	0.1	0.5	0.8	0.3
in Asia and Oceania	6.3	8.1	1.8	1.9	3.4	1.5
of which						
Hong Kong	1.2	1.8	0.6	0.1	0.1	0.0
Iran	0.2	0.0	-0.2	0.6	1.4	0.8
Singapore	1.6	1.9	0.3	0.0	0.0	0.0
South Korea	0.5	0.7	0.2	0.5	1.0	0.5
Taiwan	0.3	0.4	0.1	0.1	0.1	0.0
Thailand	0.2	0.5	0.3	0.0	0.0	0.0

¹ 1991 the former Czechoslovakia.

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losses were incurred in some regions during the period under review, with consequent losses of assets. For example, German direct investment stocks in Spain declined by DM 4 billion (to DM 11 billion) owing to the devaluation of the Spanish currency and sizeable losses in some major enterprises. Given the unfavourable economic situation with high inflation rates and rising production costs, there was not much incentive for new investment here during the period under review.

The highest growth rate in Europe was to be found in Belgium (+ DM 8 billion). This special development was largely due to the fact that large enterprises have what are known as coordination centres in Belgium, which enjoy tax advantages there. In connection with the aforementioned capital increases of German bank offices Germany's direct investment stocks in Luxemburg rose by DM 4 billion to just under DM 13 billion.

In the industrial countries outside the EC German direct investment stocks increased by almost DM 26 billion to DM 126 billion. The United States accounted for almost DM 17 billion of this. However, about one-third of the growth in stocks stemmed from the strong appreciation of the US dollar during this period; its value against the Deutsche Mark rose from DM 1.52 at the end of 1991 to DM 1.73 at the end of 1993. German direct investment in US manufacturing increased by just over DM 5 billion. It is precisely because of the substantial exchange rate fluctuations that occur in the case of the US dollar that it is important for German industrial enterprises to have their own pro-

duction plant in what is still the largest market in the world. Germany increased its direct investment in financial institutions in the United States by DM 6.5 billion.

German direct investment in the countries in transition grew in importance during the period under review. With an increase of just over DM 6 billion, assets in this group of countries, which admittedly had previously been very low, almost trebled. However, only a few countries which had been quick to reform, had privatised many publicly owned enterprises and had created a more stable economic order benefited from this direct investment. In Hungary direct investment stocks rose by DM 1.7 billion to DM 2.2 billion; the Czech Republic and Slovakia came next (together + DM 1.5 billion), followed by Poland (+ DM 0.5 billion). There is therefore no doubt that to a certain extent these countries are now in competition with the developing countries. Their proximity to Germany, low wage costs and qualified labour have made them particularly attractive to German investors. German corporate assets in China (now standing at DM 0.7 billion) were more than doubled. In addition to its liberal policy on foreign direct investment and its low wage costs, China is now providing a very large and dynamic market, which is becoming interesting with respect to the international division of labour. By contrast, German activity in the successor states to the former Soviet Union came to a standstill. High inflation rates and uncertainty about future economic and political developments frightened off most potential investors there.

*... in countries
in transition*

*... in other
industrial
countries*

*... in develop-
ing countries*

Germany's corporate assets in the developing countries rose by DM 8 billion to DM 34 billion. Here, too, direct investment was concentrated on a small number of countries. At DM 6 billion, the highest growth rate occurred in enterprises of the developing countries on the American continent. Brazil accounted for DM 3 billion of this; however, this increase was linked in part to a valuation-related appreciation of the assets. Direct investment stocks in the developing countries of Asia and Oceania rose by only DM 2 billion. It would appear that the rapidly growing market in south-east Asia is still being neglected by German investors.

*Origin of
foreign in-
vestment in
Germany*

The rise in primary and secondary foreign direct investment stocks in Germany from DM 188 billion to DM 199 billion coincided with significant changes in the breakdown by investor country; in some cases these changes took place within the individual groups concerned. Whereas the countries of the European Community increased their participating interests in Germany by almost DM 15 billion, investors from other industrial countries reduced their assets by DM 6.5 billion. The United States ran down its corporate assets in Germany by DM 4 billion; the decline in US participating interests in German manufacturing enterprises actually amounted to more than DM 7 billion. The DM 3 billion fall in Swedish direct investment stocks in Germany to just under DM 7 billion was essentially the result of a few special transactions.

By far the largest increase occurred in the corporate capital which the Netherlands supplied to German enterprises – a rise of no less

than DM 9 billion to almost DM 40 billion. As a result, investors from the Netherlands had the second-largest amount of corporate assets in Germany after the United States (DM 51 billion) at the end of 1993. These two countries together accounted for almost half of total foreign direct investment stocks in Germany. This clearly illustrates on how few countries foreign direct investment in Germany is concentrated. However, the Netherlands, in which many international enterprise head offices, holding companies and financial institutions are domiciled, is also an excellent example of how problematic it can be to allocate direct investment to specific countries of origin. This is all the more true when the investors concerned are very large groups whose national origin is virtually no longer identifiable.

Foreign lenders invested no more than DM 3 billion worth of fresh capital in enterprises domiciled in the new Länder (excluding east Berlin) from the end of 1991 to the end of 1993. That was remarkably little in view of the fact that this is a region which is undergoing comprehensive economic restructuring and which offers special opportunities for growth. In contrast to the countries in transition in eastern Europe, it also provides the infrastructure of a highly developed industrial state.

*Sluggish invest-
ment in the
new Länder*

Note:

A new edition of the Special Statistical Publication No. 10 *Kapitalverflechtung mit dem Ausland* (International capital links) will be published shortly. It contains more detailed statistical data on the types of capital link, asset positions, variables, individual economic sectors, individual countries and methodological notes. The special publication will be enclosed with the Statistical Supplement to the Monthly Report 3, Balance of payments statistics, May 1995.

Recent trends in, and the pattern of, domestic non-banks' Euro-deposits

There was an enormous upsurge in the investment activities of domestic non-banks in the Euro-market between the end of the eighties and the end of 1993. Euro-banks' deposit business experienced several spates of growth, particularly in the context of repeated changes in the tax treatment of investment income. The range of customers of the Euro-banks likewise expanded perceptibly in the wake of these developments, whereas previously it had been mainly large enterprises which had made use of the competitive advantages of the Euro-markets as part of their international treasury operations. Last year, however, the growth of domestic non-banks' bank balances in the Euro-market slowed perceptibly. The following article describes the trend and its determinants and in doing so follows on from previous reports on Euro-deposits.¹

Overview of trends

Usage of the term "Euro-deposits" is not uniform. As defined in this article, it denotes financial assets held by domestic non-banks at foreign banking centres.² The vast bulk of these deposits is held at the foreign branches and subsidiaries of domestic credit institu-

*Definition of
"Euro-deposits"*

¹ See: Deutsche Bundesbank, Trends in the Euro-deposits of domestic non-banks, Monthly Report, January 1988, page 13 ff.

² Today the terms "Euro-deposits" and "Euro-market" no longer have any geographical significance, although they were used in that sense originally.

Euro-deposits of domestic non-banks: sources of statistics

There are a number of sources of statistics on bank deposits held by domestic non-banks abroad, and, depending on the purpose of the analysis concerned, they have different advantages and drawbacks. Relatively comprehensive figures (broken down by currency) are included in the Euro-market statistics of the Bank for International Settlements (BIS), which are based on returns from the banks of most industrialised countries, some offshore banking centres and major financial markets in Asia. A disadvantage is that the figures are not based on a uniform collection system; in addition, the data are published only quarterly and with considerable time-lags. According to these figures, the credit balances of domestic non-banks at the end of September 1994 amounted in the aggregate (i. e. in all currencies) to DM 309.9 billion;¹ DM 259.7 billion was accounted for by Deutsche Mark deposits.

In the context of the Bundesbank's monthly balance sheet statistics, the foreign branches and foreign subsidiaries of German credit institutions also report regularly on the deposits of domestic non-banks held with them. At the end of 1994 such deposits amounted to DM 243.5 billion. The difference from the above-mentioned figures mainly reflects

(as well as statistical discrepancies) the fact that domestic non-banks likewise maintain credit balances with other banks operating in the Euro-market. However, a comparison with the BIS statistics shows that – notwithstanding the existing difference in level – the two series do not differ significantly in terms of their movement. Owing to their greater topicality, more detailed breakdown and better comparability with the other data presented in the monthly balance sheet statistics, the present article is generally based on those figures.

External assets and liabilities are available even more rapidly; these are to be reported to the Bundesbank by domestic enterprises, individuals and public authorities as part of the foreign trade and payments statistics. In this context, claims on banks are shown separately; latterly they have been running at DM 191.7 billion. The most serious disadvantage of these figures consists in the systematic underrecording of cross-border non-bank balances, which arises, firstly, from the fact that only transactions of more than DM 500,000 have to be reported. Secondly, certain investors – mainly no doubt individuals, as well as enterprises – probably fail to comply with their reporting obligations.

¹ Including the deposits denominated in the respective national currency. Generally speaking, by contrast, the term Euro-deposits in the strict sense refers only to those bank deposits which are denominated in a currency other

than the respective national currency. Admittedly, this statistical distinction is not feasible in many cases. The difference (about 6 %) is not of major significance in this context, however.

tions, on which the most detailed statistical data are available (see box on page 60). Unless stated otherwise, the following remarks are based on these data.

Dynamic growth

The bank deposits held by domestic non-banks abroad increased from about DM 3 billion at the beginning of the eighties to almost DM 250 billion at the end of 1994. From the end of 1987 alone, when they totalled about DM 50 billion, they virtually quintupled. The funds held by domestic non-banks in the Euro-market grew far more rapidly during this period than the comparable domestic time deposits or the money stock M3 in its narrower definition. They now account for about 13 % of the domestic money stock M3 and for just under 50 % of the short-term time deposits included therein.

Striking leaps in Euro-deposit growth in 1988-9 ...

One particularly striking feature is the massive shifts of domestic non-bank funds to the Euro-market which occurred, mainly for tax reasons, at the end of 1988 and the beginning of 1989 as well as around the turn of 1992-3. Towards the end of 1988 and in the first half of 1989, in the context of the introduction of a withholding tax on interest income from monetary claims on domestic debtors, there was a massive switching of investment to foreign assets, which were exempt from the withholding tax. From the point of introduction of this tax at the beginning of 1989 up to its abolition six months later, the deposits of domestic non-banks at the foreign branches and subsidiaries of German banks increased (on a seasonally adjusted basis) by DM 28 billion, or 40 %. In the second half of 1989, by contrast, the in-

Deposits of domestic non-banks with credit institutions abroad, according to various statistical sources *

DM billion/end-of-month levels

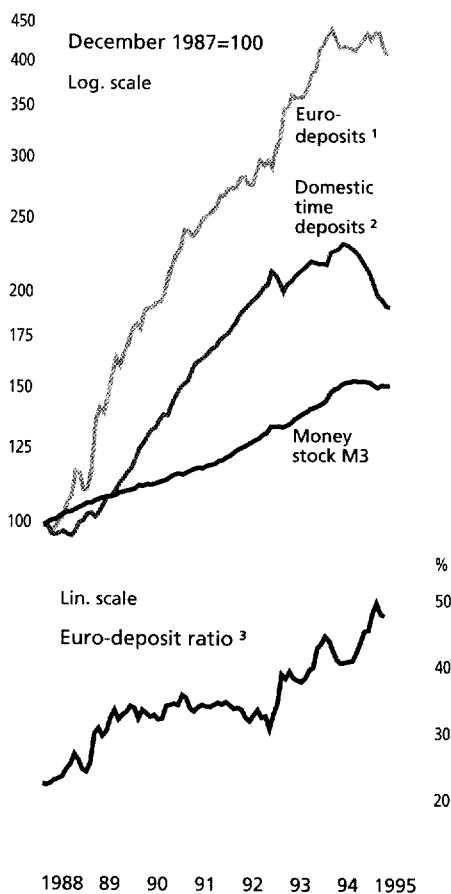
Period	BIS statistics 1	Monthly balance sheet statistics 2	Foreign trade and payments statistics 3
1987 Dec.	74.0	52.9	45.2
1988 Mar.	84.8	62.7	56.6
June	85.4	63.8	57.8
Sep.	87.9	64.1	56.1
Dec.	85.7	63.2	48.0
1989 Mar.	110.5	87.5	65.3
June	123.0	98.2	72.4
Sep.	123.9	91.1	72.2
Dec.	4 138.3	97.6	73.3
1990 Mar.	166.4	118.4	95.2
June	167.8	118.1	97.8
Sep.	178.5	124.7	101.8
Dec.	4 184.2	131.6	98.0
1991 Mar.	212.7	151.8	116.4
June	225.9	153.0	117.2
Sep.	210.3	150.1	113.2
Dec.	4 207.5	150.7	106.7
1992 Mar.	229.7	169.8	124.7
June	236.7	176.5	130.0
Sep.	224.8	161.5	118.0
Dec.	4 258.9	192.5	123.5
1993 Mar.	286.3	218.8	147.3
June	284.0	220.0	153.1
Sep.	291.8	231.8	162.6
Dec.	322.7	247.1	171.9
1994 Mar.	332.5	254.5	185.3
June	314.1	243.3	176.2
Sep.	309.9	242.1	181.5
Dec.	...	243.5	184.0
1995 Mar.	...	...	191.7

* Foreign currency claims converted into Deutsche Mark at the prevailing spot middle rate. — 1 German non-banks' claims on banks abroad reporting to the BIS, excluding non-dollar deposits with International Banking Facilities in the United States. From December 1989 onwards, including trustee deposits with banks in Switzerland, and expanded range of reporting institutions. — 2 Liabilities of foreign branches and foreign subsidiaries of German banks to domestic non-banks. — 3 Claims of domestic non-banks arising from financial operations with banks abroad; with an exemption limit of DM 500,000. — 4 Statistical breaks.

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Euro-deposits, time deposits and the money stock

Seasonally adjusted



1 Deposits of domestic non-banks with the foreign branches and foreign subsidiaries of domestic credit institutions. — 2 Time deposits of domestic non-banks with maturities of less than four years. — 3 Ratio of Euro-deposits to domestic time deposits.

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crease amounted to no more than DM 9 billion.

The second surge in the growth of Euro-deposits began in the autumn of 1992, under completely different macroeconomic conditions. Whereas towards the end of the eighties the interest rate trend had begun to move upwards again after having reached its trough, in the autumn of 1992 short-term

interest rates reached their cyclical peak and thereafter began to fall sharply; up to mid-1994 they decreased by no less than five percentage points. The interest rate advantage of short-term investment over long-term investment dwindled rapidly as a result. Yet in the last quarter of 1992 the Euro-deposits of domestic non-banks increased (on a seasonally adjusted basis) by DM 34 billion, and in 1993 by another DM 56 billion, to the record level of more than DM 260 billion, whereas the expansion of domestic time deposits slowed down perceptibly in line with the marked drop in short-term interest rates. This is all the more remarkable in view of the fact that an appreciable lowering of the minimum reserve ratios applying to short-term time deposits came into force on March 1, 1993, which distinctly reduced the competitive advantage of credit institutions operating in the Euro-market. There is thus little doubt that the principal cause of the accelerated growth of the Euro-deposits was the introduction of the tax on interest income as of January 1, 1993, which probably triggered shifts of funds well in advance, mainly at the expense of domestic time deposits at the short end of the market.

Apart from the above-mentioned special factors which prevailed in 1988-9 and 1992-3, the growth of Euro-deposits largely matched that of domestic time deposits, which up to 1992 was strongly boosted by relatively high short-term interest rates. During this period, both categories of deposits expanded at an average annual rate of more than 20%. This observation supports the plausible assumption that the liquidity holdings of domestic

Trend otherwise similar to that of time deposits

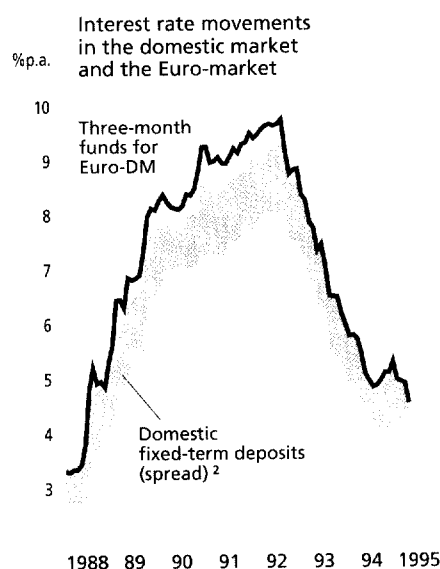
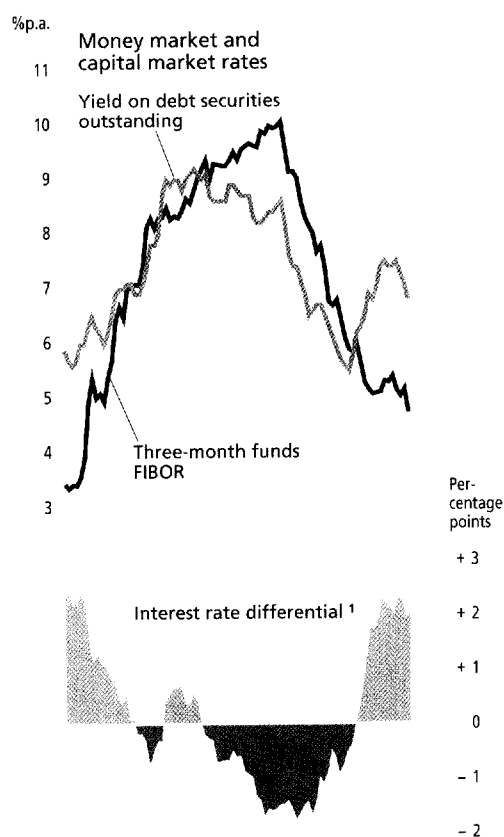
... and from the autumn of 1992 onwards

non-banks in the Euro-market are generally to be seen as part of non-banks' overall liquidity management, as is also reflected in the demand for domestic time deposits. Thus in particular the very keen responsiveness of non-banks to changes in interest rates, which has come to characterise the trend in domestic time deposits over the last few decades, also appears to be the main factor influencing the expansion of interest-bearing bank deposits held in the Euro-market. In other words, as long as the relative advantage of holding short-term bank deposits in Germany or in the Euro-market was not subject to any major changes, the growth of domestic non-banks' Euro-deposits was apparently determined largely by the same factors as those influencing the development of comparable domestic deposits, particularly time deposits at the short end of the market.

But strong seasonal fluctuations

However, this does not rule out the possibility that the respective trends of these two types of deposits may diverge sharply in the very short run, from one month to another. For example, each September, and even more so each December, enterprises generally run down their Euro-deposits to a relatively significant extent in favour of their domestic deposits, whereas in the following month they increase them again to the detriment of their domestic deposits. Such depletions of Euro-deposits in December are associated with balance sheet operations undertaken by enterprises and credit institutions. On the one hand, at the end of each year enterprises seek to use their outstanding claims to reduce their liabilities. On the other hand, banks, within the framework of their year-

Interest rate movements

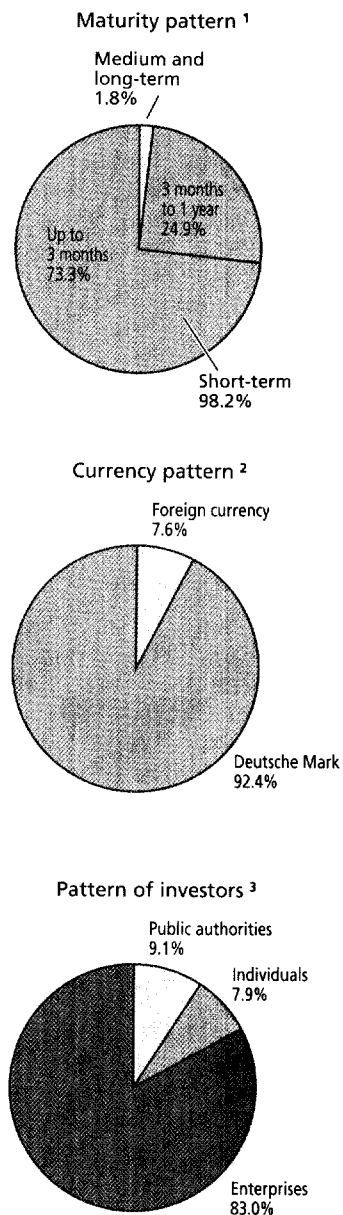


1 Yield on debt securities outstanding less three-month FIBOR. — 2 Maturities between 1 month and 3 months for amounts between DM 1 million and less than DM 5 million.

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Pattern of Euro-deposits

End of 1994



¹ Deposits of domestic non-banks with foreign branches. — ² Claims of domestic non-banks arising from financial operations with credit institutions abroad, according to reports to the foreign trade and payments statistics. — ³ Breakdown into enterprises and individuals for the foreign branches and foreign subsidiaries, taken together, estimated on the basis of the percentage figures available for the foreign branches.

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end window-dressing operations, are interested in raising the proportion of their short-term non-bank funds, and therefore offer attractive interest rates for short-term deposits maturing after the end of the year; this likewise tends to bring about a shift from Euro-deposits to domestic deposits.

The close interrelationship between these two types of short-term deposits, which are extremely sensitive to interest rate changes, is reflected in the noteworthy stability of the ratio of Euro-deposits to domestic time deposits, which was apparently upset only by tax-related special factors. This finding is also confirmed by econometric studies. Thus for the period between mid-1989 and the autumn of 1992 a stable relation between the two deposit categories can be quite clearly demonstrated (see analysis on page 67), whereas in the preceding one-and-a-half-year period and the ensuing period the tax-related special factors described above predominated.

Close interrelation empirically confirmed

At the end of 1993, these tax-induced portfolio shifts in favour of Euro-deposits apparently petered out, and Euro-deposits have stagnated since then. For a time, Euro-market balances even flowed back to the domestic banking system, which probably has to be seen against the background of the further lowering of the minimum reserve requirements as of March 1, 1994. On balance, however, domestic time deposits have been run down to a distinctly greater extent of late, with the result that the ratio of Euro-deposits to domestic short-term time deposits has increased further. In the following para-

graph an attempt is made to describe this trend, which is difficult to assess on the basis of the overall figures, in somewhat greater detail by examining the pattern of domestic non-banks' Euro-deposits.

The pattern of Euro-deposits

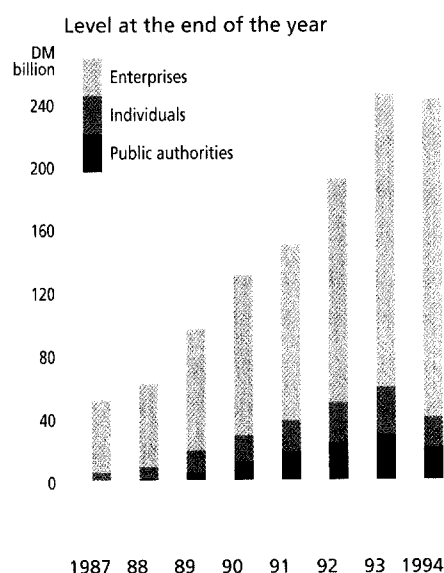
Maturity pattern and currency composition

The bank deposits held by domestic non-banks abroad are almost exclusively short-term funds with maturities of up to one year. At the end of 1994 only about 2% of the Euro-deposits had maturities of more than one year. The maturities of almost three-quarters of the Euro-deposits were less than three months, which can be seen from the detailed breakdown of the deposits held by domestic non-banks at foreign branches of German credit institutions. The predominant investment currency was the Deutsche Mark; about 90% of the funds held abroad were denominated in this currency.

Pattern of investors

A breakdown of Euro-market balances according to groups of investors promises to shed more light on the factors underlying recent trends in Euro-deposits. Thus it may be presumed that tax considerations are a prime motive for holding cash abroad in the case of private investors, whereas they have probably been of far less importance for enterprises. However, only very rough estimates can be made on the basis of the available figures. These show that at the end of 1994 the private sector (enterprises plus individuals) accounted for more than 90% of all Euro-deposits. A further differentiation within the private sector, viz. between enterprises, on

Euro-deposits, by group of investors *



* Breakdown into enterprises and individuals for the foreign branches and foreign subsidiaries, taken together, estimated on the basis of the percentage figures available for the foreign branches.

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the one hand, and individuals, on the other, can be made for funds held at foreign branches of German banks, which account for just under three-quarters of all Euro-deposits considered here. In the following, these data will be used as the basis for estimating the total Euro-deposits of the above-mentioned groups of investors. The figures suggest that latterly more than four-fifths of deposits have been attributable to enterprises and less than one-tenth to individuals. Another one-tenth was held by public sector investors.

The Euro-deposits of enterprises

The growth of domestic non-banks' Euro-deposits was fuelled by the liquidity manage-

Shift of enterprises' liquidity management to the Euro-market

ment operations of enterprises. At an estimated total of DM 200 billion, the credit balances of domestic enterprises were almost four-and-a-half times higher at the end of 1994 than the comparable figure at the end of 1987. Particularly in the late eighties and in the period between the end of 1992 and the end of 1993, enterprises shifted their short-term funds to foreign banking centres on a large scale. But between times, too, their Euro-market balances expanded at double-digit rates under the influence of relatively high short-term interest rates. Although much the same applied temporarily to domestic short-term time deposits, on an overall view enterprises' liquidity holdings in the Euro-market grew considerably more strongly than their domestic holdings. It was not until 1994, after the initial reactions to the tax on interest income introduced at the beginning of 1993 had more or less run their course and short-term interest rates had already passed their peak, that this trend was apparently reversed. However, in the meantime the ratio of Euro-balances to domestic time deposits with maturities of less than four years has increased from just over half at the end of 1987 to approximately twice as much (at the end of 1994). As already indicated, this is probably mainly attributable to tax reasons. The 1989 withholding tax in particular seems to have prompted enterprises to shift their liquidity holdings from the domestic banking system to the Euro-market on a large scale.

Liquidity and interest rate advantages in the Euro-market

At first sight, this may seem surprising since ultimately the tax burden borne by enterprises has presumably been changed neither by the withholding tax nor by the tax on

interest income introduced later. In fact, both taxes represent a kind of advance payment on the tax liability proper (which is not affected by these measures). The advantage offered by time deposits in the Euro-market that are not subject to withholding tax or interest income tax consists solely in the associated liquidity and interest rate advantages which result for enterprises from not having to make the above-mentioned prepayments. However, this advantage is limited by the fact that prepayments on interest income tax (withholding tax) can be offset against the quarterly advance payments on the income and corporation tax liability of the enterprise concerned. However, in view of the large amounts of several million Deutsche Mark involved, in which even the smallest of margins count in banks' and investors' calculations, these advantages are probably a significant factor nevertheless. The range of facilities offered by the institutions operating in the Euro-market is particularly tailored to large investors. This is reflected, inter alia, by the fact that at the end of 1994 an estimated one-third of enterprises' Euro-balances was attributable to the no more than about twenty biggest investors (in terms of amount). A major part of this was accounted for by investment companies which, as "intermediaries", concentrate the savings of individual investors as well as the investment funds of large institutional investors and invest them in the Euro-market in corresponding orders of magnitude. The competitive advantage enjoyed by internationally operating Euro-banks in the wholesale banking business can obviously be exploited here to a major extent.

Empirical findings concerning the relationship between domestic time deposits and the Euro-deposits held by domestic non-banks

In principle, the holding of Euro-deposits – just like the demand for other types of financial assets – is the outcome of complex portfolio considerations that are influenced by a multitude of determinants. Besides the income and asset situation of the investors, these include the differing yield expectations for the various types of assets as well as the associated liquidity and risk characteristics. For economically very close substitutes, such as domestic and foreign short-term time deposits in the same currency (as can be assumed for the sake of simplicity for domestic time deposits and the Euro-market balances of domestic non-banks), however, the range of determinants narrows down perceptibly. Ultimately, financial assets in the Euro-market can be traced back to two sets of influences:

- factors affecting overall liquidity preference (such as the interest rate pattern and interest rate expectations) and
- factors affecting the relative advantageousness of alternative short-term financial assets.

In the case of a given cost differential, or interest rate advantage, between Euro-banking business and comparable business in the domestic market, it is only the common factors which determine overall liquidity preference that are relevant for the holding of Euro-deposits and domestic deposits. Under these conditions, it is to be expected that domestic time deposits will develop virtually parallel to the Euro-market balances of domestic non-banks. By contrast, changes in relative advantageousness, such as might be associated with relevant amendments of tax legislation and minimum reserve reductions, warrant expectations of a marked disruption of such parallelism.

Hereinafter, the cointegration approach will be used as a basis for examining whether the assumed simple relationship can actually be verified empirically.

The estimation was formulated as follows:

$$\ln \text{Euro} = \alpha + \beta \ln \text{td} + \mu,$$

where "Euro" and "td" denote the corresponding (seasonally adjusted) Euro- and time deposits held by domestic non-banks, and "Ln" denotes the logarithm. α and β are the parameters to be estimated; μ represents the error term.

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A precondition for using the cointegration approach is that the two variables examined are stochastically trend-bearing. This may safely be assumed in the light of stationarity tests performed for Euro-deposits and time deposits.

The estimation is based on seasonally adjusted monthly values of the variables in question for the period between the announcement of the abolition of withholding tax in May 1989 and the publication of a reform of the taxation of investment income, in line with the ruling of the Federal Constitutional Court of August 1992. In this context, the following results were derived for the estimated coefficients (standard errors in brackets):

$$\begin{array}{ll} \alpha = -1.23 (0.14) & \beta = 1.02 (0.02) \\ R^2 = 0.98 & \text{CRDW} = 0.73 \end{array}$$

The estimated coefficient β is positive, as expected, and does not differ significantly from the theoretical value of one (given a significance level of 5%). The explanatory power of the equation is high, and the Cointegration Regression Durbin Watson test (CRDW) already shows approximately that there is a cointegration relationship between Euro-deposits and time deposits; the critical value of 0.386 in respect of the 5% significance level is exceeded.

If the cointegration hypothesis is examined as part of a vector-autoregressive approach, using Johansen's likelihood ratio test, the results already found are corroborated. For this purpose, a constant term is likewise specified in the cointegration relationship, and the existence of a linear, deterministic trend is assumed: The Johansen procedure yields the following results:

$$\text{trace test: } 37.71 \quad \lambda\text{-max test: } 23.95$$

The values are significant at the 5% level. The trace test makes it possible to examine the null hypothesis, according to which the maximum number of cointegration vectors is τ , against the alternative hypothesis of a minimum of $\tau+1$ cointegration vectors. The λ -max test makes it possible to examine the null hypothesis of $\tau+1$ cointegration vectors against the alternative of τ cointegration vectors. This test procedure confirms that, during the "withholding-tax-free period", there was a stable long-term relationship between Euro-deposits and time deposits.

*Cost
advantages
of the
Euro-banks*

In addition to the cost advantages to institutions operating in the Euro-market of concentrating on major customers, there are other advantages which result from the different minimum reserve requirements and banking supervisory regulations. For example, the deposits in the traditional Euro-market centres are not subject to minimum reserve requirements. Moreover, there is more room for banking business manoeuvre. Finally, the homogeneous structure of the market participants in the Euro-banking business favours a relatively high degree of competition. This tends to lead to a more rapid adjustment of terms to changes in the market situation than in the case of the domestic market. For that reason, too, the Euro-market, particularly in phases of climbing interest rates, represents an attractive alternative for large-scale investors.

*Interest rate
advantage due
to lack of
minimum
reserve
requirements
now reduced*

The interest rate advantage to Euro-banks of not being subject to minimum reserve requirements was radically reduced in the last two years. First, with effect from March 1, 1993, the minimum reserve ratios for domestic time deposits were reduced to 2%, and then, from March 1, 1994, the reserve ratios applying to sight deposits were lowered to 5%.³ The competitive disadvantage imposed by minimum reserves is hardly of any significance now. This would seem to be borne out by the fact that in the spring of 1994 corporate funds were temporarily shifted back to the domestic banking system. However, it is hard to say whether this implies a lasting change in the investment pattern of enterprises. It is true that enterprises' Euro-deposits stagnated for long periods of

last year at the high level they had reached. However, the same is true of domestic time deposits, so that in the present situation it is hardly possible to differentiate between the normal interest-rate-cyclical determinants and such structural factors as the radically reduced cost advantage arising from the lack of minimum reserve requirements. In view of the fact that, irrespective of this, the general regulatory arbitrage and the cost advantages in business with major customers continue to apply, the change in the expansion potential of the Euro-markets has perhaps been of a gradual, rather than of a fundamental, nature.

The Euro-deposits of individuals

On an overall view, the Euro-deposits of individuals expanded even more dynamically than the foreign deposits of enterprises – albeit from a very low level and amid much stronger fluctuations. Between the end of 1987 and the end of 1993, they recorded a six-fold increase to an estimated DM 30½ billion. This corresponds to an average annual growth rate of about 35%. With regard to the deposits of individuals, the leaps in growth of 1988-9 and 1992-3, which were probably connected with the changes in interest income taxation described above, were striking and substantially more pronounced than in the case of enterprises. Between the end of November 1988 and the

*Investment
decisions of
individuals
shaped by the
taxation of
interest income*

³ Before then, the corresponding ratio applicable to time deposits was 4.95%, and for sight deposits between 6.6% and 12.1%, depending on the reserve stage concerned.

end of June 1989, private investors almost doubled their credit balances with the foreign branches and subsidiaries of German banks, from DM 5 billion to DM 11½ billion. Another DM 8½ billion were invested between the autumn of 1992 and mid-1993. These two partial periods alone account for nearly two-thirds of the increase recorded between the end of 1987 and mid-1993.

Interest-rate-induced shifts

In the ensuing period the Euro-deposits of individuals stagnated with only minor fluctuations before being substantially reduced at the turn of 1994-5. In December 1994 alone, the deficit (on a seasonally adjusted basis) amounted to more than DM 10 billion. This reversal is in line with the trend in the domestic investment pattern of individuals – although there was not a complete chronological coincidence. On the domestic front, too, short-term time deposits were liquidated on a large scale last year, owing to the changed interest rate situation, and invested instead in savings deposits and debt securities.

Shifts at the turn of the year

This trend in the Euro-deposits of individuals towards the end of 1994 stands in a certain contrast to the operations of enterprises, which augmented their Euro-deposits perceptibly towards the end of 1994. Apart from the above-mentioned interest-rate-induced shifts to the bond market and in favour of savings deposits, the investment decisions of individuals may also have been influenced by the change in property tax regulations as of January 1, 1995. As participatory instruments and investment fund certificates have been exempt since then from the increase to 1% in

the tax applying to private property, there have clearly been massive shifts in private financial assets, mainly to the detriment of time deposits held at domestic banks and in the Euro-market. By contrast, domestic and foreign money market funds, inter alia, have recorded large inflows of funds – in the last quarter of 1994 alone, these came to about DM 36 billion. Part of the resources invested in domestic investment funds has probably been channelled to the Euro-currency market in the form of bank deposits of investment companies. At all events, this is suggested by the unseasonal increase in the Euro-deposits of German enterprises in December 1994.

The Euro-deposits of public authorities

Just like domestic enterprises and individuals, public authorities accumulated large credit balances at foreign banking centres up to 1993. Unlike the corresponding funds of the private sector, the increase in this case was steadier, all the more so as tax considerations are of no relevance for the financial dispositions of this group of investors. As a result, the Euro-deposits of the public authorities rose from just under DM 2 billion to more than DM 30 billion between the end of 1987 and the end of 1993. However, in 1994 public authorities distinctly reduced their balances in the Euro-market, with the result that at the end of 1994 they came to DM 22 billion. The growth of the Euro-deposits of domestic public authorities was largely fuelled by the liquidity surpluses of the social security institutions, which, on the basis of yield considerations, invest their liquid re-

Euro-deposits of public authorities determined by cash situation

sources preferentially in the Euro-market, whereas the balances held by the Federal Government, the Länder Governments and the local authorities are generally of considerably less significance. Up to 1992, growing surpluses had accrued particularly in the field of pension insurance. Thus the "fluctuation reserve" of the pension insurance institutions increased from DM 21 billion at the end of 1987 to DM 49 billion at the end of 1992. Although in the following year the cash situation in that area deteriorated somewhat, the health insurance institutions ran major financial surpluses for some time, as an immediate consequence of the reform of the health system. It was only thereafter that the overall financial situation of the social insurance institutions deteriorated perceptibly. In addition, the other public authorities, too, increasingly resorted to their liquid resources in view of the tight cash situation.

Summary and conclusions

On an overall view, the longer-term growth trend of the Euro-deposits of domestic non-banks has been shaped substantially by the investment pattern of enterprises. Following massive shifts of their liquidity holdings to the Euro-market in 1988-9, which were probably prompted chiefly by the temporary introduction of a withholding tax on domestic interest income, the growth of foreign bank deposits of domestic enterprises has apparently been shaped subsequently, however, by factors similar to those influencing the (equally strong) expansion of domestic time deposits. However, after the reversal of the interest-

rate trend in the autumn of 1992, the growth of enterprises' external assets did not slow down to the same extent as that of domestic short-term time deposits. Quite the opposite: the growth rate of Euro-deposits accelerated substantially. Once again, this probably owed much to tax considerations.

In addition, the placement of funds by investment companies and other enterprises offering financial services has obviously gained greater importance in the past few years. For that reason, it is possible that investment motives and general portfolio considerations have meanwhile come to have a greater bearing on the investment pattern in the Euro-market, to the detriment of pure cash management motives. This observation is in line with earlier findings (in the context of studies of the indicative quality of the monetary aggregate as traditionally defined and in the extended definition which includes Euro-deposits), which likewise suggested that the "monetary character" of Euro-deposits is less pronounced than that of domestic time deposits. Not least in view of the resulting uncertainty concerning the informative value of the enlarged definition of the money stock for monetary policy, the Bundesbank has so far retained its traditional definitions; however, it simultaneously monitors the "extended money stock M3", which includes, inter alia, the Euro-deposits of domestic non-banks.

The changes in the tax environment brought about by the temporary introduction of a withholding tax and, later, the tax on interest income have led to pronounced alterations in

the pattern of domestic non-banks' Euro-deposits. The response of individual investors to this has been far stronger and more striking than that of enterprises. The bulk of the Euro-market balances accumulated by individuals since 1987 is probably attributable to these influences.

By comparison, the competitive advantage enjoyed for a long time by the Euro-market in view of the imposition of minimum reserve requirements on domestic deposits appears to have no longer been of dominant importance. It is true that, following the virtual evening-out of the associated cost differential between the Euro-market and the domestic money market, initially funds were shifted back to the domestic market and that, in the ensuing period, the growth of domestic non-banks' Euro-deposits slowed down perceptibly. However, this trend also has to be seen against the background of the completely changed interest rate situation, which, at least in Germany, has led to a sharp decline in short-term time deposits.

In addition, the recently observed stagnation of Euro-deposits also seems to be attributable to a considerable extent to shifts in the finan-

cial assets of individuals into money market funds; in much the same way, the changed cash situation of the public authorities has led to a reduction of their holdings in the Euro-market. By contrast, the Euro-deposits of enterprises have continued to grow, according to the available data, albeit perceptibly less sharply than before. The concentration of Euro-banking business on cost-effective large-scale transactions and the associated greater homogeneity on both the supply and the demand side, as well as the enlarged room for banking business manoeuvre afforded by the regulatory framework to institutions operating in the Euro-market in view of their more "professional" range of customers, continue to support these specific competitive advantages of Euro-market business. For that reason, the prospects for the future trend in the investment of funds by domestic non-banks in foreign banking centres have not changed fundamentally, even after the competitive differential caused by minimum reserve requirements was virtually eliminated. The Bundesbank will continue to closely monitor the growth of domestic non-banks' Euro-deposits and to take due account thereof in its monetary policy deliberations.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 3			Interest rates		
	M3, monthly average	M3, extended 2	M2 3	M1 3	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %				Annual averages, in % p. a.					
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8	
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
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	
	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.				
1994 Apr.	14.6	14.5	13.4	12.0	11.9	9.4	5.2	5.7	9.9	6.3
May	12.6	13.2	11.6	9.8	9.0	9.8	5.7	5.4	9.6	6.4
June	10.8	9.8	8.1	5.4	9.2	9.0	5.6	5.1	9.4	6.9
July	9.4	6.0	5.0	1.6	5.3	9.2	6.9	5.0	9.4	6.7
Aug.	8.1	3.8	4.1	0.8	8.0	9.5	6.8	4.9	9.4	6.9
Sep.	7.7	3.1	3.6	- 2.9	6.7	8.9	7.8	4.8	9.4	7.3
Oct.	6.7	0.5	2.1	- 5.1	5.4	8.7	8.1	4.9	9.4	7.4
Nov.	5.8	- 0.6	1.3	- 7.8	3.8	8.8	8.9	5.0	9.3	7.3
Dec.	4.9	- 1.7	0.4	- 10.7	1.6	8.2	10.1	4.9	9.3	7.4
1995 Jan.	- 5.6	- 2.8	- 0.1	- 8.5	5.3	7.4	10.2	5.0	9.3	7.5
Feb.	- 4.0	- 2.5	- 0.3	- 9.1	3.6	7.7	10.7	5.0	9.3	7.3
Mar.	- 2.7	- 2.9	...	- 8.4	2.9	6.8	10.5	4.8	9.3	7.1
Apr.	...	...	...	...	...	...	...	4.7	9.0	6.8

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

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

2. Public finance

3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Dollar rate	External value of the Deutsche Mark 5	
	Change from previous year in %		DM billion			DM billion			DM/US\$	End of 1972 = 100
1987	2.4	3.7	- 51.0	848.8	3.5	82.8	- 24.2	17.2	1.80	178.9
1988	3.0	3.1	- 53.3	903.0	1.5	87.0	- 86.0	35.6	1.76	177.4
1989	9.4	4.1	- 22.2	928.8	13.2	107.5	- 21.7	104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.2	79.0	- 65.2	0.6	1.62	185.5
1991	.	.	- 121.8	1,173.9	14.3	- 31.9	- 20.8	54.0	1.66	183.1
1992	pe 12.4	pe 9.7	pe - 110.0	1,345.2	pe - 7.0	- 33.7	28.6	72.8	1.56	188.7
1993	pe 3.0	pe 4.8	pe - 133.0	1,509.1	pe 4.0	- 25.8	166.3	177.1	1.65	193.4
1994	pe 5.9	pe 2.8	pe - 106.0	1,654.7	pe - 1.5	- 33.4	- 69.2	113.6	1.62	193.4
1993 3rd qtr	- 0.4	2.7	- 35.2	1,444.3	- 0.8	- 10.2	29.6	10.4	1.68	192.1
4th qtr	5.7	1.0	- 54.8	1,509.1	6.2	- 9.1	75.8	- 79.6	1.68	193.6
1994 1st qtr	p 8.5	p 4.9	p - 22.4	1,587.4	p - 3.9	- 6.0	- 30.7	35.5	1.72	189.9
2nd qtr	p 7.7	p 1.7	p 1.0	1,585.8	p 0.1	- 2.8	- 36.2	41.4	1.66	191.6
3rd qtr	p 5.9	p 0.8	p - 24.5	1,602.1	p - 3.3	- 13.3	- 12.0	39.1	1.56	195.7
4th qtr	p 3.3	p 2.2	p - 53.0	1,654.7	p 6.5	- 12.2	9.7	- 2.4	1.54	196.3
1995 1st qtr	...	...	...	...	...	...	...	...	1.48	202.0
1994 Dec.	.	.	.	.	.	.	- 11.6	17.4	1.57	196.1
1995 Jan.	.	.	.	.	.	.	- 0.4	1.6	1.53	198.4
Feb.	.	.	.	.	.	.	- 4.5	7.8	1.50	200.5
Mar.	.	.	.	.	.	.	...	...	1.41	207.0
Apr.	.	.	.	.	.	.	...	...	1.38	206.9

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

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

I. Key economic data

4. Orders received and output

Period	Western Germany							Eastern Germany			
	Gross domestic product ¹	Orders received (volume ²)				Output ³		Orders received (value)		Output in manufacturing ⁵	
		Manufacturing			Construction	Manufacturing	Construction	Manufacturing	Construction		
		Total	From the German market	From abroad							
Change from previous period in % ⁴											
1986	2.3	0.2	2.1	- 2.9	7.2	2.6	6.3	.	.	.	
1987	1.5	0.3	- 0.6	1.8	- 4.1	0.3	- 0.5	.	.	.	
1988	3.7	7.6	6.2	9.8	7.7	3.9	4.3	.	.	.	
1989	3.6	7.7	7.5	8.1	10.7	5.2	6.6	.	.	.	
1990	5.7	4.4	7.9	- 1.4	8.0	5.5	5.5	.	.	.	
1991	5.0	0.5	4.0	- 5.7	3.7	3.0	3.0	.	.	.	
1992	1.8	- 3.5	- 3.2	- 4.0	1.2	- 2.0	6.2	- 7.5	48.0	- 2.7	
1993	- 1.7	- 7.6	- 9.8	- 3.1	- 0.6	- 7.7	- 2.4	13.2	29.6	9.0	
1994	2.3	7.4	4.1	13.4	3.3	3.6	4.2	17.8	25.4	21.0	
1992 3rd qtr	- 0.5	- 2.6	- 2.4	- 3.2	- 2.6	- 1.7	- 1.0	- 13.8	26.3	- 3.7	
1992 4th qtr	- 0.5	- 6.7	- 6.0	- 7.7	8.0	- 4.5	3.8	- 4.5	43.1	- 0.1	
1993 1st qtr	- 1.5	- 1.0	- 3.2	3.1	- 2.5	- 3.0	- 2.5	- 1.3	26.0	- 1.1	
1993 2nd qtr	0.0	0.3	- 0.5	2.0	- 5.2	- 0.3	- 1.0	13.9	28.9	9.3	
1993 3rd qtr	1.0	1.6	2.5	- 0.2	3.3	0.5	- 0.6	25.1	32.7	15.9	
1993 4th qtr	- 0.0	- 0.7	- 3.0	3.6	6.1	- 0.5	- 1.4	16.7	29.9	11.6	
1994 1st qtr	0.5	2.5	0.7	5.7	1.8	0.3	6.4	19.4	36.2	21.5	
1994 2nd qtr	1.0	3.9	4.3	3.3	- 4.9	3.1	- 3.2	14.8	32.0	25.1	
1994 3rd qtr	1.0	2.0	2.5	1.2	- 2.3	1.3	0.3	19.6	21.7	17.4	
1994 4th qtr	0.5	2.7	1.4	4.9	7.6	1.9	7.1	17.7	16.3	20.3	
1994 July	.	- 0.2	1.0	- 2.0	- 1.8	1.5	- 0.1	18.2	10.7	13.0	
1994 Aug.	.	- 2.0	- 1.0	- 3.9	2.1	- 2.7	- 0.1	25.5	22.1	19.0	
1994 Sep.	.	5.4	1.7	11.9	- 1.2	1.3	- 0.7	16.0	32.6	19.6	
1994 Oct.	.	- 1.2	- 0.5	- 2.4	1.8	0.7	3.7	12.1	9.0	22.0	
1994 Nov.	.	0.3	0.2	0.2	6.6	0.9	4.2	31.8	23.1	19.8	
1994 Dec.	.	3.0	3.0	2.8	4.0	2.1	2.8	10.1	17.4	19.1	

1 At 1991 prices. From 1991 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for working-day variations. — 4 Quarterly and monthly figures ad-

justed for seasonal and working-day variations. — 5 Adjusted for working-day variations.

5. Labour market *

Period	Western Germany ¹			Eastern Germany	
	Employed (work-place concept) ²	Unemployed	Unemployment rate ³	Unemployed	Unemployment rate ³
	Thousands		%	Thousands	%
1986	26,856	2,228	7.9	.	.
1987	27,050	2,229	7.9	.	.
1988	27,261	2,242	7.7	.	.
1989	27,658	2,038	7.1	.	.
1990	28,479	1,883	6.4	.	.
1991	29,190	1,689	5.7	913	.
1992	29,452	1,808	5.9	1,170	.
1993	28,994	2,270	7.3	1,149	15.1
1994	28,619	2,556	8.2	1,142	15.2
1993 1st qtr	29,188	2,084	6.7	1,165	15.2
1993 2nd qtr	29,059	2,209	7.1	1,112	14.6
1993 3rd qtr	28,931	2,333	7.5	1,157	15.2
1993 4th qtr	28,797	2,465	8.0	1,162	15.2
1994 1st qtr	28,701	2,534	8.2	1,271	16.9
1994 2nd qtr	28,639	2,579	8.3	1,188	15.8
1994 3rd qtr	28,580	2,571	8.3	1,107	14.7
1994 4th qtr	28,555	2,542	8.2	1,003	13.3
1995 1st qtr	...	2,531	8.2	1,084	14.5
1994 Nov.	28,556	2,532	8.2	980	13.0
1994 Dec.	28,546	2,534	8.2	1,015	13.5
1995 Jan.	28,534	2,532	8.2	1,105	14.8
1995 Feb.	28,528	2,527	8.2	1,107	14.8
1995 Mar.	...	2,532	8.2	1,064	14.2
1995 Apr.	...	2,545	8.2	1,040	13.9

* Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1992 provisional. — 3 As a percentage of the total labour force (excluding the armed forces).

6. Prices *

Period	Western Germany				Eastern Germany
	World market prices ¹	Producer prices of industrial products ²	Construction price level ³	Cost-of-living index	Cost-of-living index
	Change from previous year in %				
1986	- 46.0	- 2.6	1.9	- 0.1	.
1987	- 14.4	- 2.4	1.8	0.2	.
1988	- 6.3	1.3	2.0	1.3	.
1989	18.0	3.1	3.3	2.8	.
1990	0.4	1.7	6.1	2.7	.
1991	- 9.9	2.5	6.8	3.5	.
1992	- 6.9	1.4	5.3	4.0	11.2
1993	- 4.7	0.0	4.1	4.2	8.8
1994	0.5	0.6	1.7	3.0	3.4
1993 1st qtr	1.0	0.5	4.9	4.3	8.9
1993 2nd qtr	- 7.7	- 0.2	4.4	4.2	8.7
1993 3rd qtr	- 3.8	- 0.2	3.6	4.2	8.9
1993 4th qtr	- 7.4	- 0.1	3.4	3.8	8.8
1994 1st qtr	- 9.2	0.2	2.0	3.3	3.6
1994 2nd qtr	- 0.5	0.3	1.5	3.1	3.4
1994 3rd qtr	4.4	0.6	1.6	3.0	3.3
1994 4th qtr	7.4	1.3	1.8	2.7	3.0
1995 1st qtr	7.3	1.8	2.2	2.4	1.9
1994 Nov.	6.8	1.4	.	2.7	3.0
1994 Dec.	13.1	1.6	.	2.7	3.0
1995 Jan.	8.4	1.7	.	2.3	1.8
1995 Feb.	8.2	1.8	.	2.4	2.0
1995 Mar.	5.6	1.8	.	2.3	1.9
1995 Apr.	1.2	...	e	2.3	...

* Average of the period concerned. — 1 HWWA index of raw material prices, Deutsche Mark basis. — 2 Domestic sales. — 3 Calculated by the Bundesbank.

II. Overall monetary survey

1. The money stock and its counterparts *

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							
1987	+ 87.0	- 2.9	+ 89.8	+ 61.2	+ 28.6	+ 10.8	+ 53.2	+ 41.2	+ 12.0	+ 70.7	+ 43.1	+ 19.6	- 2.0
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
1991 1st half	+ 116.1	- 0.9	+ 117.0	+ 105.0	+ 12.1	+ 0.4	- 40.3	- 6.6	- 33.7	+ 84.9	+ 14.2	+ 0.1	+ 56.6
2nd half	+ 170.0	+ 1.0	+ 169.0	+ 154.3	+ 14.6	- 1.3	+ 32.9	+ 6.8	+ 26.1	+ 69.5	+ 17.9	+ 10.2	+ 35.5
1992 1st half	+ 135.4	+ 2.4	+ 132.9	+ 123.2	+ 9.7	+ 17.8	- 46.4	+ 10.3	- 56.6	+ 73.4	+ 17.3	- 0.4	+ 42.6
2nd half	+ 164.6	+ 3.2	+ 161.4	+ 124.7	+ 36.7	+ 14.4	+ 5.6	+ 58.4	- 52.8	+ 28.1	+ 9.0	+ 12.6	- 1.6
1993 1st half	+ 115.3	- 4.9	+ 120.2	+ 84.6	+ 35.6	+ 31.5	- 44.4	- 51.0	+ 6.6	+ 40.4	+ 15.6	- 9.9	+ 17.7
2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8
2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1991 1st qtr	+ 45.0	- 0.6	+ 45.7	+ 40.7	+ 5.0	+ 1.6	- 29.2	- 7.2	- 21.9	+ 43.5	+ 4.6	- 1.2	+ 33.3
2nd qtr	+ 71.1	- 0.3	+ 71.4	+ 64.3	+ 7.1	- 1.2	- 11.2	+ 0.6	- 11.8	+ 41.4	+ 9.6	+ 1.3	+ 23.3
3rd qtr	+ 57.5	+ 1.1	+ 56.4	+ 56.6	- 0.2	+ 3.3	+ 2.4	+ 3.5	- 1.2	+ 27.8	+ 7.0	- 5.5	+ 22.6
4th qtr	+ 112.4	- 0.1	+ 112.6	+ 97.8	+ 14.8	- 4.5	+ 30.6	+ 3.3	+ 27.3	+ 41.7	+ 10.9	+ 15.7	+ 12.9
1992 1st qtr	+ 50.6	+ 0.6	+ 50.0	+ 45.6	+ 4.4	+ 11.6	- 29.3	+ 5.3	- 34.6	+ 45.1	+ 9.9	- 0.2	+ 28.9
2nd qtr	+ 84.7	+ 1.8	+ 83.0	+ 77.6	+ 5.3	+ 6.2	- 17.1	+ 5.0	- 22.0	+ 28.3	+ 7.4	- 0.2	+ 13.7
3rd qtr	+ 46.0	- 0.1	+ 46.1	+ 42.6	+ 3.5	+ 3.7	+ 47.7	+ 87.4	- 39.7	+ 20.9	+ 6.4	- 0.3	+ 12.2
4th qtr	+ 118.6	+ 3.3	+ 115.3	+ 82.1	+ 33.2	+ 10.7	- 42.1	- 28.9	- 13.1	+ 7.1	+ 2.6	+ 13.0	- 13.8
1993 1st qtr	+ 51.6	- 4.6	+ 56.2	+ 36.8	+ 19.4	+ 21.1	- 50.6	- 47.0	- 3.6	+ 22.7	+ 7.8	- 9.6	+ 15.8
2nd qtr	+ 63.8	- 0.3	+ 64.1	+ 47.8	+ 16.3	+ 10.4	+ 6.2	- 4.0	+ 10.2	+ 17.7	+ 7.8	- 0.3	+ 1.9
3rd qtr	+ 77.3	- 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	+ 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7
4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5
2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4
3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 30.1	+ 19.0	+ 2.8	- 37.5	+ 7.7	- 45.2	+ 63.5	+ 22.4	+ 1.3	+ 35.9
1993 Mar.	+ 30.2	- 0.1	+ 30.3	+ 23.0	+ 7.3	+ 4.0	- 11.2	- 23.5	+ 12.3	+ 13.4	+ 2.5	- 0.7	+ 7.1
Apr.	+ 13.1	+ 0.0	+ 13.0	+ 8.9	+ 4.2	- 0.4	- 4.5	- 2.1	- 2.4	+ 2.4	+ 2.6	- 2.3	- 0.2
May	+ 23.8	+ 1.1	+ 22.7	+ 14.7	+ 8.0	+ 6.0	+ 2.1	+ 1.4	+ 0.7	+ 8.5	+ 3.5	- 0.6	+ 3.2
June	+ 26.9	- 1.4	+ 28.3	+ 24.2	+ 4.1	+ 4.8	+ 8.6	- 3.2	+ 11.9	+ 6.7	+ 1.7	+ 2.6	- 1.1
July	+ 22.2	+ 1.0	+ 21.2	+ 14.1	+ 7.1	+ 0.5	- 6.2	+ 13.2	- 19.4	+ 7.6	+ 3.7	- 1.5	+ 4.9
Aug.	+ 13.8	- 1.4	+ 15.2	+ 10.6	+ 4.6	+ 6.1	+ 10.6	+ 44.1	- 33.5	+ 9.3	+ 4.3	+ 2.8	+ 3.5
Sep.	+ 41.3	+ 0.0	+ 41.3	+ 36.0	+ 5.3	+ 3.0	- 10.6	- 32.8	+ 22.2	+ 5.4	+ 0.7	+ 1.7	+ 1.4
Oct.	+ 43.5	+ 0.6	+ 42.9	+ 26.7	+ 16.2	+ 9.5	- 22.6	- 12.0	- 10.7	+ 9.3	+ 4.1	+ 1.9	+ 2.0
Nov.	+ 28.1	- 0.1	+ 28.1	+ 14.5	+ 13.6	+ 6.8	+ 16.8	+ 1.9	+ 14.9	+ 6.4	+ 2.4	+ 0.7	+ 1.6
Dec.	+ 69.7	- 1.2	+ 70.8	+ 55.8	+ 15.1	+ 7.7	+ 49.7	+ 0.7	+ 49.0	+ 18.1	+ 2.2	+ 13.3	+ 0.1
1994 Jan.	+ 11.1	- 0.2	+ 11.3	+ 4.4	+ 6.9	+ 3.9	- 43.5	- 2.6	- 40.9	+ 9.6	+ 6.0	- 9.9	+ 9.3
Feb.	+ 16.3	- 0.1	+ 16.4	+ 9.6	+ 6.8	+ 10.1	- 2.8	- 1.4	- 1.4	+ 15.4	+ 6.6	- 3.1	+ 5.6
Mar.	+ 44.0	- 0.1	+ 44.1	+ 35.5	+ 8.6	+ 8.6	- 28.7	+ 5.3	- 34.0	+ 4.9	+ 5.0	- 3.3	- 0.5
Apr.	+ 17.2	- 0.2	+ 17.3	+ 16.5	+ 0.8	+ 0.5	- 18.7	- 3.6	- 15.1	+ 11.7	+ 5.8	- 1.9	+ 5.6
May	+ 17.4	- 0.0	+ 17.4	+ 12.8	+ 4.7	+ 5.5	- 7.7	+ 3.7	- 11.4	+ 12.0	+ 5.4	+ 0.3	+ 3.8
June	+ 32.1	- 0.1	+ 32.2	+ 29.1	+ 3.1	+ 2.1	- 4.7	+ 4.4	- 9.2	+ 12.3	+ 2.3	+ 0.2	+ 7.1
July	+ 27.3	- 0.3	+ 27.6	+ 19.7	+ 7.8	+ 7.1	- 15.9	+ 1.0	- 16.9	+ 15.0	+ 5.9	+ 0.4	+ 6.9
Aug.	+ 14.3	- 0.1	+ 14.4	+ 15.7	- 1.3	+ 1.7	- 9.3	+ 0.9	- 10.2	+ 13.2	+ 7.7	- 0.7	+ 5.3
Sep.	+ 27.7	- 0.2	+ 27.9	+ 26.8	+ 1.1	- 1.6	+ 0.7	+ 6.3	- 5.6	+ 8.9	+ 3.4	+ 0.5	+ 3.6
Oct.	+ 29.9	- 0.1	+ 30.0	+ 22.6	+ 7.4	+ 0.8	- 20.5	- 1.2	- 19.3	+ 14.4	+ 4.8	+ 1.9	+ 5.2
Nov.	+ 37.5	- 0.0	+ 37.5	+ 23.5	+ 14.1	+ 0.4	+ 9.9	- 1.8	+ 11.7	+ 20.0	+ 5.0	+ 4.1	+ 10.6
Dec.	+ 44.1	- 0.2	+ 44.4	+ 39.9	+ 4.5	- 0.8	- 0.0	+ 1.4	- 1.4	+ 29.5	+ 4.2	+ 12.9	+ 11.0
1995 Jan.	+ 6.3	- 0.1	+ 6.4	- 3.6	+ 10.0	+ 1.0	- 26.2	+ 1.0	- 27.2	+ 28.4	+ 8.9	- 8.3	+ 22.5
Feb.	+ 25.4	- 0.1	+ 25.5	+ 17.2	+ 8.3	+ 11.2	- 10.6	+ 0.5	- 11.1	+ 20.3	+ 7.6	+ 4.7	+ 6.7
Mar.	+ 17.0	- 0.2	+ 17.2	+ 16.4	+ 0.7	- 9.5	- 0.7	+ 6.2	- 6.9	+ 14.8	+ 5.9	+ 4.8	+ 6.6

* 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
			Total	Money stock M2			Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12		
				Total	Money stock M1										
					Total										
+ 10.0	+ 3.5	+ 3.4	+ 62.6	+ 35.5	+ 27.0	+ 11.9	+ 15.1	+ 8.5	+ 27.0	+ 23.6	+ 19.2	-	1987		
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 24.2	+ 27.2	-	1988		
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 29.0	+ 36.9	-	1989		
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 34.1	+ 46.5	-	1990		
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 47.3	+ 59.4	-	1991		
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 36.1	+ 40.9	-	1992		
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 58.7	+ 90.2	+ 0.4	1993		
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 19.8	+ 33.8	+ 0.1	1994		
+ 14.0	- 3.6	+ 25.0	- 30.5	- 12.6	- 44.9	+ 2.8	- 47.8	+ 32.4	- 17.9	+ 1.3	- 0.1	-	1991 1st half		
+ 5.9	- 2.8	+ 10.1	+ 126.1	+ 107.4	+ 62.6	+ 10.5	+ 52.1	+ 44.8	+ 18.7	+ 47.3	+ 59.4	-	2nd half		
+ 13.9	- 2.6	+ 21.0	- 2.8	+ 5.0	- 29.5	+ 1.9	- 31.4	+ 34.5	- 7.8	+ 11.1	+ 7.2	-	1992 1st half		
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 36.1	+ 40.9	-	2nd half		
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 6.0	+ 4.9	+ 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	+ 58.7	+ 90.2	- 1.5	2nd half		
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	- 3.7	- 6.5	± 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	+ 19.8	+ 33.8	+ 0.1	2nd half		
+ 6.8	- 5.0	+ 18.4	- 41.1	- 32.7	- 55.2	+ 1.5	- 56.7	+ 22.5	- 8.4	- 5.8	- 5.9	-	1991 1st qtr		
+ 7.2	+ 1.4	+ 6.5	+ 10.6	+ 20.1	+ 10.3	+ 1.3	+ 8.9	+ 9.8	- 9.5	+ 1.3	- 0.1	-	2nd qtr		
+ 3.7	- 8.5	+ 26.5	+ 14.0	+ 18.7	+ 1.8	+ 3.5	- 1.7	+ 16.9	- 4.7	+ 6.4	- 1.0	-	3rd qtr		
+ 2.2	+ 5.6	- 16.4	+ 112.1	+ 88.7	+ 60.8	+ 7.0	+ 53.8	+ 27.9	+ 23.4	+ 47.3	+ 59.4	-	4th qtr		
+ 6.5	- 7.7	+ 15.7	- 31.8	- 26.8	- 49.8	- 3.3	- 46.6	+ 23.0	- 5.0	- 1.4	- 9.7	-	1992 1st qtr		
+ 7.4	+ 5.0	+ 5.3	+ 29.0	+ 31.8	+ 20.3	+ 5.2	+ 15.2	+ 11.5	- 2.8	+ 11.1	+ 7.2	-	2nd qtr		
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	- 4.1	+ 12.9	+ 12.8	-	3rd qtr		
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 36.1	+ 40.9	-	4th qtr		
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	+ 4.9	+ 2.0	+ 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	+ 6.0	+ 4.9	- 0.6	2nd qtr		
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 0.1	+ 9.8	- 0.3	3rd qtr		
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 58.7	+ 90.2	- 1.2	4th qtr		
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	- 2.7	- 2.2	+ 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	- 3.7	- 6.5	- 0.4	2nd qtr		
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 6.4	- 7.5	+ 0.4	3rd qtr		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 19.8	+ 33.8	- 0.3	4th qtr		
+ 4.0	+ 1.2	+ 4.8	- 58.2	- 74.6	- 58.6	- 4.1	- 54.5	- 16.0	+ 16.4	...	...	- 0.2	1995 1st qtr
+ 4.5	- 4.9	+ 9.8	+ 0.6	- 2.0	- 2.4	+ 0.1	- 2.5	+ 0.4	+ 2.6	+ 4.9	+ 2.0	+ 2.5	1993 Mar.		
+ 2.4	+ 6.3	- 9.7	+ 9.5	+ 7.3	+ 4.2	+ 2.3	+ 1.9	+ 3.1	+ 2.2	+ 6.3	+ 10.3	+ 0.9	Apr.		
+ 2.4	+ 3.5	- 3.3	+ 17.2	+ 15.1	+ 6.0	+ 1.2	+ 4.8	+ 9.1	+ 2.1	+ 15.8	+ 20.5	+ 0.3	May		
+ 3.5	+ 7.3	+ 15.5	+ 6.0	+ 8.0	+ 10.6	- 0.3	+ 10.9	- 2.6	- 2.0	+ 6.0	+ 4.9	- 1.8	June		
+ 0.6	- 5.2	+ 6.0	+ 7.6	+ 7.1	- 0.4	+ 4.1	- 4.6	+ 7.5	+ 0.5	+ 6.9	+ 16.5	- 0.1	July		
- 1.3	- 1.0	+ 7.5	+ 8.6	+ 7.5	+ 4.3	- 1.6	+ 5.9	+ 3.2	+ 1.1	+ 14.0	+ 4.1	+ 0.3	Aug.		
+ 1.6	+ 6.1	+ 16.7	+ 2.5	- 0.8	+ 8.8	+ 1.8	+ 7.1	- 9.6	+ 3.3	+ 0.1	+ 9.8	- 0.5	Sep.		
+ 1.4	- 2.7	- 0.5	+ 14.7	+ 10.1	+ 7.9	+ 2.2	+ 5.7	+ 2.2	+ 4.6	+ 4.7	+ 32.6	- 0.3	Oct.		
+ 1.6	- 12.2	- 4.2	+ 54.8	+ 48.9	+ 53.2	+ 4.7	+ 48.5	- 4.3	+ 6.0	+ 36.8	+ 53.2	-	Nov.		
+ 2.5	+ 10.6	+ 5.3	+ 85.5	+ 52.3	+ 20.1	+ 5.7	+ 14.3	+ 32.3	+ 33.1	+ 58.7	+ 90.2	- 0.9	Dec.		
+ 4.1	- 6.3	- 16.8	- 18.9	- 27.5	- 39.4	- 4.0	- 35.4	+ 11.8	+ 8.7	+ 43.5	- 2.9	-	1994 Jan.		
+ 6.3	- 2.5	- 3.7	+ 4.3	- 1.3	- 4.3	+ 0.2	- 4.5	+ 3.0	+ 5.6	- 1.9	- 1.7	+ 0.6	Feb.		
+ 3.6	+ 1.3	+ 13.1	- 4.0	- 6.8	- 8.3	+ 6.6	- 14.9	+ 1.6	+ 2.7	- 2.7	- 2.2	- 0.2	Mar.		
+ 2.2	+ 1.6	- 24.4	+ 9.5	+ 7.0	+ 12.8	- 0.8	+ 13.6	- 5.8	+ 2.5	+ 3.2	+ 8.6	- 0.4	Apr.		
+ 2.5	+ 1.8	- 7.1	+ 3.1	+ 0.8	+ 3.0	- 0.1	+ 3.1	- 2.1	+ 2.3	+ 10.3	+ 2.3	+ 0.5	May		
+ 2.7	- 5.8	+ 19.0	+ 1.9	- 1.3	+ 13.3	+ 1.0	+ 12.2	- 14.6	+ 3.2	- 3.7	- 6.5	- 0.5	June		
+ 1.8	+ 0.8	+ 5.9	- 10.3	- 13.9	- 7.4	+ 1.2	- 8.6	- 6.5	+ 3.6	- 4.7	- 5.4	+ 0.2	July		
+ 0.8	- 0.1	- 7.0	- 1.1	- 5.1	+ 1.1	- 1.3	+ 2.4	- 6.2	+ 4.0	+ 0.6	+ 2.2	- 0.1	Aug.		
+ 1.4	+ 4.6	+ 23.2	- 8.2	- 11.7	+ 5.4	+ 3.7	+ 1.8	- 17.1	+ 3.5	- 6.4	- 7.5	+ 0.3	Sep.		
+ 2.4	- 5.6	- 3.5	+ 4.0	- 0.0	+ 10.4	- 1.1	+ 11.6	- 10.5	+ 4.1	- 5.1	+ 17.5	- 0.1	Oct.		
+ 0.3	- 2.5	+ 9.3	+ 20.8	+ 16.4	+ 37.5	+ 3.1	+ 34.4	- 21.1	+ 4.4	+ 13.6	+ 21.3	+ 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	+ 33.8	- 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	- 21.7	± 0.0	1995 Jan.		
+ 1.3	+ 0.1	+ 0.6	- 6.1	- 10.8	- 1.6	- 0.6	- 0.9	- 9.2	+ 4.7	- 19.6	- 10.3	-	Feb.		
- 2.5	+ 4.2	+ 16.8	- 19.4	- 21.3	- 11.7	+ 2.6	- 14.2	- 9.6	+ 1.8	...	...	- 0.2	Mar.

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	Total	Bundesbank								Credit institutions	
			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		
1990	3,831.9	2,888.6	13.5	12.7	0.7	3.3	8.7	0.8	—	0.8	2,875.0	2,271.5
1991	4,147.5	3,160.6	13.7	13.0	0.2	4.1	8.7	0.7	—	0.7	3,147.0	2,517.8
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	—	0.3	3,478.2	2,739.0
1993	5,001.7	3,839.8	13.4	13.1	—	4.4	8.7	0.3	—	0.3	3,826.4	2,986.0
1994	5,277.8	4,149.0	11.9	11.6	—	2.9	8.7	0.3	—	0.3	4,137.2	3,210.9
1994 Mar.	5,010.1	3,902.4	13.0	12.7	—	4.0	8.7	0.3	—	0.3	3,889.4	3,027.3
Apr.	5,018.2	3,919.5	12.8	12.5	—	3.8	8.7	0.3	—	0.3	3,906.7	3,043.8
May	5,030.2	3,936.7	12.8	12.5	—	3.8	8.7	0.3	—	0.3	3,923.9	3,056.3
June	5,052.0	3,969.1	12.7	12.4	—	3.7	8.7	0.3	—	0.3	3,956.4	3,085.2
July	5,066.5	3,996.4	12.5	12.2	—	3.5	8.7	0.3	—	0.3	3,983.9	3,104.9
Aug.	5,088.5	4,012.6	12.4	12.1	—	3.4	8.7	0.3	—	0.3	4,000.2	3,122.8
Sep.	5,114.9	4,040.2	12.2	11.9	—	3.3	8.7	0.3	—	0.3	4,028.0	3,149.5
Oct.	5,140.2	4,069.5	12.1	11.8	—	3.2	8.7	0.3	—	0.3	4,057.4	3,171.5
Nov.	5,208.0	4,107.4	12.1	11.8	—	3.1	8.7	0.3	—	0.3	4,095.3	3,195.4
Dec.	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 Jan.	5,266.3	4,144.8	11.8	11.5	—	2.8	8.7	0.2	—	0.2	4,133.0	3,164.2
Feb.	5,315.8	4,173.0	11.6	11.4	—	2.7	8.7	0.2	—	0.2	4,161.4	3,178.9
Mar.	5,318.5	4,188.4	11.5	11.2	—	2.5	8.7	0.2	—	0.2	4,176.9	3,190.5

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Total	Money stock M2						Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
			Total	Money stock M1				Total	of which Enter- prises and indi- viduals 2				
				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			
1990	3,831.9	1,503.0	987.6	584.3	158.6	425.8	391.2	34.6	403.3	350.4	515.4	1,461.4	1,642.9
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	1,762.8
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	1,929.2
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	2,173.4
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	2,231.0
1994 Mar.	5,010.1	1,887.1	1,283.1	673.8	214.7	459.1	438.0	21.1	609.3	552.6	604.1	1,873.1	2,165.2
Apr.	5,018.2	1,896.7	1,290.1	686.6	213.9	472.7	449.0	23.7	603.5	549.3	606.6	1,876.2	2,173.8
May	5,030.2	1,899.6	1,290.7	689.4	213.7	475.6	452.7	22.9	601.3	543.9	608.9	1,886.4	2,175.8
June	5,052.0	1,901.4	1,289.2	702.4	214.8	487.7	464.3	23.4	586.8	528.9	612.2	1,882.6	2,168.9
July	5,066.5	1,891.1	1,275.3	695.0	216.0	479.0	457.2	21.8	580.3	526.8	615.8	1,877.7	2,163.5
Aug.	5,088.5	1,889.9	1,270.2	696.0	214.7	481.4	459.3	22.1	574.1	518.3	619.8	1,878.1	2,165.6
Sep.	5,114.9	1,881.6	1,258.3	701.3	218.3	483.0	461.7	21.2	557.0	504.3	623.3	1,871.6	2,157.7
Oct.	5,140.2	1,885.4	1,258.0	711.5	217.2	494.3	472.5	21.8	546.5	495.0	627.3	1,866.4	2,174.7
Nov.	5,208.0	1,907.0	1,275.0	749.4	220.3	529.1	504.4	24.7	525.6	475.7	631.9	1,880.2	2,197.9
Dec.	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	2,231.0
1995 Jan.	5,266.3	1,895.1	1,231.3	710.0	219.9	490.1	469.1	20.9	521.4	465.7	663.8	1,902.0	2,199.5
Feb.	5,315.8	1,889.4	1,220.7	708.0	219.3	488.7	466.6	22.1	512.2	458.4	669.2	1,874.4	2,189.1
Mar.	5,318.5	1,869.4	1,198.4	695.8	221.8	474.0	455.1	18.9	502.6	452.0	671.0	...	...

* Consolidated statistical balance sheet of the credit institutions (excluding assets and liabilities of foreign branches and of building and loan associations), including the Bundesbank (see Tables III. 1 and IV. 1 and 2), from June 1990 including east German credit institutions. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 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%). Notwithstanding the other time series, east German credit

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					
521.0	1,697.4	53.1	603.6	27.1	456.1	118.7	1.7	718.4	106.6	611.8	225.0	1990
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
528.8	2,347.6	150.9	862.1	13.8	557.7	216.0	74.6	900.5	122.0	778.6	207.2	1994 Mar.
522.5	2,361.4	159.8	862.9	14.3	557.8	216.5	74.2	888.3	122.8	765.5	210.4	Apr.
517.5	2,377.0	161.9	867.6	13.7	558.0	222.0	73.9	883.5	124.0	759.5	210.0	May
530.3	2,394.0	161.0	871.2	14.8	558.2	224.1	74.1	873.2	125.2	748.1	209.6	June
524.7	2,414.2	166.0	879.0	14.0	561.1	231.2	72.8	867.5	126.0	741.6	202.6	July
520.3	2,434.3	168.2	877.4	12.8	560.1	232.8	71.7	870.8	127.0	743.8	205.1	Aug.
534.3	2,443.4	171.8	878.5	12.5	562.5	231.2	72.2	869.4	126.8	742.7	205.3	Sep.
534.8	2,457.8	178.9	885.9	16.5	566.6	232.1	70.7	857.8	126.3	731.5	212.8	Oct.
542.3	2,474.4	178.7	899.9	24.7	572.9	232.5	69.8	882.4	124.6	757.8	218.2	Nov.
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	Dec.
537.3	2,431.0	195.9	968.8	38.3	627.4	235.1	68.1	874.1	116.5	757.5	247.4	1995 Jan.
544.4	2,439.6	195.0	982.4	37.8	626.6	245.6	72.5	884.4	116.9	767.5	258.4	Feb.
553.8	2,443.0	193.8	986.4	44.3	632.1	236.0	74.0	879.7	118.3	761.3	250.4	Mar.

								External liabilities				End of year or month	
Domestic non-banks' monetary capital with credit institutions								Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities		Other liabilities
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13			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
-	19.1	1,670.9	524.9	239.9	226.5	489.3	190.3	393.0	54.8	338.2	1.9	247.8	1990
-	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
0.5	5.5	2,179.5	625.0	269.5	205.6	803.3	276.1	560.8	41.1	519.7	17.6	359.6	1994 Mar.
0.1	7.1	2,187.7	630.8	269.9	203.4	805.4	278.3	570.8	45.7	525.1	21.6	334.2	Apr.
0.6	8.9	2,198.0	636.1	271.3	202.3	807.6	280.7	576.2	43.5	532.8	19.0	328.5	May
0.1	3.1	2,212.4	638.5	271.9	201.7	816.9	283.3	570.0	40.5	529.5	26.1	339.0	June
0.3	3.8	2,232.4	644.4	272.8	201.2	828.9	285.1	577.2	40.3	536.8	16.4	345.6	July
0.2	3.7	2,248.8	652.1	273.7	199.6	837.4	286.0	587.8	40.6	547.2	18.8	339.4	Aug.
0.5	8.3	2,261.3	655.5	274.5	199.3	844.7	287.4	583.1	34.2	548.9	20.3	360.4	Sep.
0.4	2.7	2,275.0	660.3	275.0	200.8	854.4	284.5	588.2	34.8	553.4	22.5	366.5	Oct.
0.7	0.1	2,300.2	665.3	275.4	204.1	870.7	284.8	596.7	34.9	561.8	30.0	373.9	Nov.
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	Dec.
0.2	0.1	2,368.8	666.1	279.3	214.7	917.0	291.6	614.5	26.5	588.0	13.4	374.4	1995 Jan.
0.2	0.0	2,390.6	673.7	278.8	219.2	926.0	292.9	635.0	26.2	608.9	13.3	387.4	Feb.
0.0	4.2	2,408.4	679.6	280.0	222.8	935.6	290.4	631.7	21.5	610.2	15.3	389.5	Mar.

institutions could not be included here until July 1990. — 11 Money stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and foreign subsidiaries, and bearer debt securities outstanding with maturities of less than two years; from September 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 refinancing facilities ⁹ (reduc-tion: -)	Re-course to unused refinancing facilities (reduc-tion: +)		in long-term debt securities ("outright trans-actions")
	Total	Currency in cir-culation ¹	Minimum reserves on domestic liabilities 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 payments with the Bundes-bank	Change in "excess balances" (reduc-tion: +)	Other factors ⁷	Change in minimum reserve ratios ⁸ (in-crease: -)							Changes in refinancing facilities^{9} (reduc-tion: -)	Re-course to unused refinancing facilities (reduc-tion: +)	in long-term debt securities ("outright trans-actions")
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		
1992 1st qtr	+ 2.0	+ 7.4	- 5.4	264.3	+ 3.9	+ 6.0	- 1.6	+ 0.9	- 4.6	+ 6.7	- 0.1	- 8.9	+ 3.4	+ 0.1		
1992 2nd qtr	- 5.9	- 4.9	- 1.0	270.2	+ 5.3	- 2.1	+ 1.1	- 0.0	- 5.9	- 7.6	- 0.1	+ 0.3	- 0.4	+ 0.7		
1992 3rd qtr	- 8.1	- 6.3	- 1.8	278.3	+ 47.1	- 4.7	- 2.0	+ 0.1	- 4.7	+ 27.7	+ 0.1	+ 5.8	+ 5.1	+ 0.6		
1992 4th qtr	- 26.8	- 20.3	- 6.5	305.0	+ 7.3	+ 16.3	+ 0.4	- 0.7	- 6.7	- 10.2	- 0.7	- 1.1	- 6.1	+ 0.1		
1993 1st qtr	+ 8.6	+ 6.7	+ 1.9	264.2	- 29.6	- 8.4	- 0.8	+ 0.4	- 3.7	- 33.6	+ 32.7	+ 0.4	- 5.7	- 0.1		
1993 2nd qtr	- 3.7	- 2.7	- 1.0	267.9	- 3.2	- 10.3	- 0.2	+ 0.3	- 4.7	- 21.7	+ 0.1	+ 0.1	+ 3.3	- 0.3		
1993 3rd qtr	- 5.5	- 4.0	- 1.5	273.3	+ 32.9	- 2.5	- 0.5	+ 0.0	- 3.9	+ 20.5	- 0.1	- 0.5	- 8.3	- 0.4		
1993 4th qtr	- 21.0	- 14.2	- 6.8	294.3	- 16.7	+ 11.9	- 0.8	- 0.3	- 4.7	- 31.5	- 0.1	+ 0.3	+ 6.5	- 0.4		
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4		
1994 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		
1994 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		
1994 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		
1993 May	- 0.5	- 0.7	+ 0.1	265.3	- 0.3	- 9.5	- 0.1	- 0.3	- 1.5	- 12.1	- 0.0	- 0.0	+ 0.2	- 0.1		
1993 June	- 2.6	- 0.9	- 1.7	267.9	+ 0.5	- 4.4	- 0.4	+ 0.2	- 1.5	- 8.2	- 0.1	- 0.1	- 0.2	- 0.2		
1993 July	- 3.3	- 3.1	- 0.2	271.2	+ 3.3	+ 0.5	+ 0.3	- 0.2	- 2.2	- 1.4	- 0.0	- 0.1	- 0.5	- 0.1		
1993 Aug.	- 0.5	- 0.3	- 0.2	271.7	+ 44.5	+ 1.3	- 1.3	+ 0.1	- 0.6	+ 43.5	+ 0.1	- 0.2	- 5.6	- 0.2		
1993 Sep.	- 1.7	- 0.6	- 1.1	273.3	- 14.9	- 4.3	+ 0.4	+ 0.1	- 1.1	- 21.6	- 0.2	- 0.2	- 2.2	- 0.2		
1993 Oct.	- 0.9	- 1.5	+ 0.7	274.2	- 14.2	+ 0.4	+ 0.7	- 0.2	- 1.5	- 15.7	+ 0.1	- 0.1	+ 6.3	- 0.1		
1993 Nov.	- 5.0	- 2.9	- 2.1	279.2	- 4.1	+ 8.6	- 0.9	+ 0.2	- 1.3	- 2.5	- 0.2	+ 0.4	+ 1.7	- 0.2		
1993 Dec.	- 15.1	- 9.7	- 5.3	294.3	+ 1.6	+ 2.9	- 0.6	- 0.3	- 1.8	- 13.3	- 0.0	- 0.1	- 1.5	- 0.1		
1994 Jan.	+ 2.0	+ 4.0	- 2.0	292.3	+ 0.6	+ 5.5	- 0.1	+ 0.1	- 1.3	+ 6.7	- 0.2	- 0.0	- 3.0	- 0.1		
1994 Feb.	+ 2.9	+ 0.7	+ 2.2	289.4	- 0.4	+ 0.9	+ 1.2	+ 0.1	- 3.0	+ 1.6	- 0.3	- 0.1	- 3.5	- 0.3		
1994 Mar.	- 1.5	- 1.7	+ 0.2	262.5	+ 2.0	+ 0.1	- 1.0	+ 0.1	- 11.1	- 11.5	+ 30.4	- 0.1	+ 6.2	- 0.0		
1994 Apr.	- 2.8	- 2.9	+ 0.1	265.2	+ 1.0	- 0.0	+ 0.7	- 0.0	- 0.2	- 1.4	- 0.0	- 0.2	+ 1.4	- 0.1		
1994 May	- 1.8	- 1.6	- 0.2	267.0	+ 2.4	+ 0.1	- 0.9	+ 0.1	- 0.8	- 0.8	- 0.0	- 0.1	+ 0.9	- 0.1		
1994 June	- 0.2	+ 0.3	- 0.5	267.2	+ 1.6	- 0.3	+ 0.3	+ 0.1	- 1.0	+ 0.5	- 0.1	+ 0.0	+ 0.3	- 0.0		
1994 July	- 1.2	- 1.4	+ 0.2	268.5	+ 3.8	+ 0.4	+ 0.7	- 0.3	- 0.7	+ 2.7	+ 0.0	- 0.0	+ 0.3	- 0.2		
1994 Aug.	+ 0.2	+ 0.1	+ 0.1	268.3	+ 1.4	- 0.0	- 0.4	+ 0.4	- 1.2	+ 0.3	+ 0.0	- 0.1	+ 0.6	- 0.2		
1994 Sep.	- 0.5	- 0.5	- 0.1	268.8	+ 0.8	- 0.0	- 0.1	- 0.1	- 0.9	+ 0.8	+ 0.0	- 0.0	- 0.6	- 0.1		
1994 Oct.	- 0.6	- 0.8	+ 0.2	269.4	- 1.3	+ 0.0	+ 0.6	- 0.0	- 0.9	- 2.1	- 0.2	+ 0.0	+ 0.2	- 0.2		
1994 Nov.	- 1.7	- 1.0	- 0.6	271.1	+ 1.3	- 0.1	- 0.2	+ 0.1	- 2.0	- 2.6	- 0.1	+ 0.2	+ 0.3	- 0.1		
1994 Dec.	- 9.8	- 8.7	- 1.1	280.9	- 6.8	- 0.1	- 4.6	- 0.5	- 1.9	- 23.6	- 0.1	+ 0.2	- 0.3	- 0.1		
1995 Jan.	+ 4.6	+ 5.0	- 0.4	276.3	- 4.1	+ 0.2	+ 0.3	+ 0.6	- 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.7	- 0.2		
1995 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		
1995 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		
1995 Apr. Pe	- 1.7	- 2.2	+ 0.6	275.3	+ 2.9	- 0.0	+ 0.2	- 0.1	- 0.8	+ 0.6	+ 0.0	- 0.1	+ 0.3	- 0.2		

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

6 Including Federal balances, shifted temporarily to the credit institutions (see footnote 15). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account (excluding profit transfers to the Federal Government separately shown). In March 1994 substantially affected by the lower deductibility of credit institutions' cash in hand, when complying with their 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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4				Period
market tions	in liquidity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)						very short-term assistance measures of the Bundesbank				Offsetting the banks' short-term liquidity gap by means of			
				securi- ties repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 15 and bill- based repur- chase trans- actions	change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facilit- ies 9	securi- ties 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 stock 12			
- 0.4	-	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	100.9	1974	
+ 3.9	-	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	110.8	1975	
- 1.7	+ 0.4	-	- 4.5	- 1.7	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	120.1	1976	
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	132.0	1977	
- 7.4	-	- 1.2	- 1.0	-	-	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	143.2	1978	
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	-	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	151.2	1979	
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	-	+ 0.2	+ 0.1	+ 2.6	4.4	6.0	2.2	6.5	159.8	1980	
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	- 0.2	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	164.8	1981	
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	+ 0.1	+ 0.3	6.6	9.0	3.4	4.1	174.6	1982	
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	+ 1.0	+ 1.0	3.3	15.7	-	5.1	186.4	1983	
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 0.0	+ 0.3	+ 5.0	4.3	23.4	-	5.4	194.9	1984	
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	- 5.0	7.4	39.9	39.9	0.6	0.4	203.7	1985	
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	30.3	2.1	1.0	220.7	1986	
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	24.9	- 0.2	0.1	238.8	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	75.3	0.2	2.4	258.9	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	101.9	0.4	1.8	271.4	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	115.3	1.4	4.1	289.0	1990	
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	145.1	2.2	1.9	338.3	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	129.0	- 0.4	0.5	387.9	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	175.6	3.2	1.5	417.2	1993	
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	± 0.0	± 0.0	- 3.2	- 0.7	4.7	148.4	148.4	-	0.8	436.7	1994	
+ 1.4	-	- 4.1	+ 2.6	- 0.1	- 0.8	-	+ 0.3	- 1.0	- 0.9	1.8	145.0	145.0	0.7	0.9	351.2	1992 1st qtr	
+ 1.1	+ 14.5	+ 15.9	+ 8.3	- 8.6	-	± 0.0	-	- 0.2	+ 0.5	2.2	136.3	136.3	0.5	1.4	360.1	2nd qtr	
+ 0.2	-	+ 0.2	+ 27.9	- 15.0	-	- 9.9	- 2.5	+ 0.2	- 0.7	- 2.9	121.3	121.3	- 11.7	0.8	371.5	3rd qtr	
- 0.8	-	- 8.6	- 18.7	+ 7.7	± 0.0	+ 9.9	+ 2.1	- 0.7	- 0.3	3.2	129.0	129.0	- 0.4	0.5	387.9	4th qtr	
- 19.2	-	+ 8.1	- 25.5	+ 22.9	+ 0.6	+ 0.2	+ 0.3	+ 1.4	+ 0.1	8.9	152.0	152.0	2.0	0.6	389.0	1993 1st qtr	
- 5.5	+ 13.1	+ 10.6	- 11.2	+ 12.0	- 0.6	- 0.2	+ 0.1	+ 0.1	- 0.3	5.6	163.9	163.9	1.5	0.3	397.9	2nd qtr	
- 0.4	-	- 9.8	+ 10.7	- 11.9	± 0.0	± 0.0	± 0.0	+ 1.2	+ 1.2	13.9	152.0	152.0	1.5	1.6	406.0	3rd qtr	
- 0.1	-	+ 6.2	+ 25.3	+ 23.6	± 0.0	± 0.0	-	+ 1.7	- 0.0	7.4	175.6	175.6	3.2	1.5	417.2	4th qtr	
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	+ 0.5	7.8	152.0	152.0	-	2.1	427.9	1994 1st qtr	
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	± 0.0	-	- 0.3	5.2	131.2	131.2	-	1.8	436.6	2nd qtr	
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	± 0.0	-	- 1.1	4.9	128.0	128.0	-	0.6	437.8	3rd qtr	
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	-	+ 0.2	4.7	148.4	148.4	-	0.8	436.7	4th qtr	
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	- 0.5	3.5	134.2	134.2	-	0.3	436.7	1995 1st qtr	
- 0.0	+ 9.2	+ 9.2	- 2.9	+ 0.4	-	- 0.1	-	+ 1.5	+ 1.1	5.4	154.6	154.6	1.5	1.6	394.7	1993 May	
+ 0.7	-	+ 0.2	- 8.1	+ 9.3	-	+ 0.1	-	- 0.1	- 1.3	5.6	163.9	163.9	1.5	0.3	397.9	June	
+ 0.3	-	- 0.5	- 1.9	+ 2.6	-	+ 0.1	- 0.8	- 0.1	+ 0.0	6.1	166.5	166.5	0.8	0.3	400.4	July	
- 0.7	-	- 5.9	+ 37.6	- 44.0	+ 2.9	+ 0.6	+ 0.8	+ 1.5	+ 0.5	11.7	122.5	122.5	6.7	0.8	403.6	Aug.	
- 0.7	-	- 3.5	- 25.0	+ 29.5	- 2.9	- 0.8	-	- 1.5	+ 0.8	13.9	152.0	152.0	1.5	1.6	406.0	Sep.	
- 0.0	-	+ 6.2	- 9.5	+ 10.7	-	-	-	- 0.5	- 0.7	7.6	162.7	162.7	1.0	0.9	408.2	Oct.	
-	-	+ 1.8	- 0.7	- 1.4	+ 0.8	+ 0.2	-	+ 1.2	- 0.1	5.9	161.2	161.2	3.2	0.8	412.5	Nov.	
- 0.0	-	- 1.8	- 15.1	+ 14.4	- 0.8	- 0.2	-	+ 0.9	+ 0.7	7.4	175.6	175.6	3.2	1.5	417.2	Dec.	
- 0.2	-	- 3.6	+ 3.1	- 2.1	-	-	-	- 3.2	+ 2.1	10.4	173.5	173.5	-	3.6	421.7	1994 Jan.	
- 0.0	-	- 4.1	- 2.5	+ 3.8	-	-	-	-	- 1.2	13.9	177.3	177.3	-	2.4	426.7	Feb.	
+ 0.7	-	+ 37.1	+ 25.6	- 25.3	-	-	-	-	- 0.3	7.8	152.0	152.0	-	2.1	427.9	Mar.	
+ 0.0	+ 10.3	+ 11.4	+ 10.1	- 11.8	+ 1.6	-	- 0.5	-	+ 0.7	6.4	140.2	140.2	1.1	2.7	432.6	Apr.	
- 0.0	+ 7.9	+ 8.5	+ 7.7	- 4.7	- 1.6	-	+ 0.5	-	- 1.9	5.5	135.4	135.4	-	0.9	436.2	May	
+ 2.6	-	+ 2.9	+ 3.3	- 4.2	-	-	-	-	+ 0.9	5.2	131.2	131.2	-	1.8	436.6	June	
+ 0.2	-	+ 0.4	+ 3.0	- 2.2	-	-	-	-	- 0.9	4.9	129.0	129.0	-	0.9	436.6	July	
-	-	+ 0.4	+ 0.7	+ 0.3	-	-	-	- 0.5	- 0.5	4.3	129.3	129.3	- 0.5	0.4	437.3	Aug.	
+ 2.1	-	+ 1.4	+ 0.6	- 1.3	-	+ 0.5	-	-	+ 0.2	4.9	128.0	128.0	-	0.6	437.8	Sep.	
+ 4.2	-	+ 4.1	+ 1.9	- 3.0	-	-	-	-	+ 1.1	4.7	125.0	125.0	-	1.7	438.6	Oct.	
-	-	+ 0.4	- 2.3	+ 1.8	+ 1.0	-	-	-	- 0.5	4.4	126.8	126.8	1.0	1.2	438.9	Nov.	
+ 3.7	-	+ 3.4	- 20.2	+ 21.6	- 1.0	-	-	-	- 0.4	4.7	148.4	148.4	-	0.8	436.7	Dec.	
+ 6.5	-	+ 6.9	+ 8.2	- 8.6	-	-	-	-	+ 0.4	4.0	139.8	139.8	-	1.2	435.8	1995 Jan.	
- 0.0	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	-	- 0.8	3.1	137.0	137.0	0.6	0.4	436.9	Feb.	
+ 2.7	-	+ 2.2	+ 3.4	- 2.8	- 0.6	-	-	-	- 0.1	3.5	134.2	134.2	-	0.3	436.7	Mar.	
+ 2.2	+ 3.8	+ 6.1	+ 6.6	- 7.4	-	-	-	-	+ 0.7	3.2	126.8	126.8	-	1.0	439.0	Apr. pe	

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: January 1974) and excluding bank debt securities subject to reserve requirements and money market assets of the Federal Government (from January 1994). — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the credit institutions (see footnote 15). — 15 Under section 17 of the Bundesbank Act as amended up to July 15, 1994.

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										Total	Securities purchased in open market transactions under repurchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances	External loans and other external assets				
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1990	349.6	106.4	15	104.0	13.7	4.6	—	2.8	18.4	29.4	64.5	2.4	208.5	117.4
1991	359.9	97.3	16	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	17	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	18	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1994 July	347.2	126.0		123.3	13.7	6.6	—	1.7	35.1	47.5	66.1	2.6	196.5	131.2
Aug.	346.5	127.0		124.6	13.7	6.6	—	1.8	35.2	47.6	67.3	2.4	193.9	130.2
Sep.	343.3	126.8		124.4	13.7	6.5	—	1.8	34.3	46.7	68.2	2.4	192.5	121.5
Oct.	347.3	126.3		123.9	13.7	6.5	—	1.8	35.0	47.0	66.9	2.4	195.9	126.7
Nov.	375.0	124.6		122.3	13.7	6.6	—	1.8	33.0	45.0	67.2	2.4	228.2	139.0
Dec.	356.5	116.0	18	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995 Jan.	350.6	116.5		114.2	13.7	6.2	—	1.7	29.6	42.2	63.0	2.4	211.4	134.6
Feb.	350.2	116.9		114.8	13.7	6.7	—	2.9	29.6	42.2	61.8	2.1	210.6	144.8
1995 Mar. 7	339.5	117.9		115.8	13.7	6.7	—	2.9	29.6	42.2	62.8	2.1	202.3	138.7
15	333.3	118.1		116.0	13.7	6.7	—	2.9	29.6	42.2	63.0	2.1	195.7	132.4
23	331.1	118.2		116.0	13.7	6.7	—	2.9	29.6	42.2	63.1	2.1	194.0	130.0
31	334.2	118.3		116.2	13.7	6.7	—	2.9	29.7	42.3	63.2	2.1	195.4	127.3
Apr. 7	333.9	119.2		117.1	13.7	6.7	—	2.9	29.7	42.3	64.1	2.1	195.8	131.9
15	333.5	119.4		117.3	13.7	6.8	—	2.9	30.0	40.0	63.9	2.1	195.3	131.4
23	322.7	119.9		117.7	13.7	6.8	—	2.9	30.0	40.0	64.3	2.1	184.2	120.1
30	327.8	120.1		118.0	13.7	7.1	—	2.9	30.1	40.1	64.3	2.1	189.0	119.9

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
1990	349.6	166.9	76.7	19.1	15.3	0.0	3.7	0.1	6.4	49.1
1991	359.9	181.3	72.4	12.7	11.6	0.0	1.0	0.1	9.8	39.4
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5
1994 July	347.2	223.8	51.3	0.2	0.0	0.0	0.1	0.0	0.5	16.8
Aug.	346.5	223.0	50.0	0.2	0.1	0.0	0.1	0.0	0.5	16.8
Sep.	343.3	225.6	49.2	0.2	0.1	0.0	0.1	0.0	0.8	17.0
Oct.	347.3	225.8	51.8	0.2	0.1	0.0	0.1	0.1	0.7	17.3
Nov.	375.0	228.5	70.2	0.2	0.1	0.0	0.1	0.0	0.7	17.8
Dec.	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5
1995 Jan.	350.6	228.3	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.2
Feb.	350.2	227.9	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.3
1995 Mar. 7	339.5	230.4	44.0	0.2	0.0	0.0	0.1	0.0	0.5	18.4
15	333.3	229.0	45.3	0.3	0.0	0.0	0.2	0.1	0.5	17.9
23	331.1	227.5	43.1	0.2	0.0	0.0	0.1	0.0	0.5	18.2
31	334.2	229.0	46.0	0.2	0.1	0.0	0.1	0.0	0.5	17.8
Apr. 7	333.9	231.8	43.0	0.2	0.0	0.0	0.1	0.0	0.5	17.3
15	333.5	233.3	42.0	0.3	0.0	0.0	0.2	0.1	0.5	16.0
23	322.7	229.6	44.0	0.2	0.0	0.0	0.1	0.1	0.5	16.4
30	327.8	230.4	47.8	0.3	0.0	0.1	0.1	0.1	0.5	16.1

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities					Securities			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6		Länder Governments 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 8	Other assets 9		
					Advances	Equalisation claims 7						
54.1	30.8	6.2	207.6	9.4	—	8.7	0.7	3.3	1.0	21.0	1990	
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	
53.1	8.9	3.4	196.5	8.7	—	8.7	—	3.5	0.3	12.3	1994 July	
53.1	8.6	2.1	193.9	8.7	—	8.7	—	3.4	0.3	13.3	Aug.	
52.4	8.7	9.9	192.5	8.7	—	8.7	—	3.3	0.3	11.8	Sep.	
53.0	9.7	6.5	195.9	8.7	—	8.7	—	3.2	0.3	13.0	Oct.	
52.7	9.5	27.0	228.2	8.7	—	8.7	—	3.1	0.3	10.1	Nov.	
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	Dec.	
53.9	9.6	13.4	211.4	8.7	—	8.7	—	2.8	0.2	10.9	1995 Jan.	
53.6	9.8	2.5	210.6	8.7	—	8.7	—	2.7	0.2	11.0	Feb.	
53.9	9.6	0.1	202.3	8.7	—	8.7	—	2.7	0.2	7.7	1995 Mar. 7	
54.0	9.3	0.0	195.7	8.7	—	8.7	—	2.7	0.2	7.9	15	
54.5	9.2	0.3	194.0	8.7	—	8.7	—	2.5	0.2	7.5	23	
54.6	9.1	4.3	195.4	8.7	—	8.7	—	2.5	0.2	9.0	31	
54.9	8.9	0.1	195.8	8.7	—	8.7	—	2.5	0.2	7.5	Apr. 7	
54.6	9.1	0.1	195.3	8.7	—	8.7	—	2.5	0.2	7.4	15	
54.5	9.4	0.1	184.2	8.7	—	8.7	—	2.4	0.2	7.3	23	
54.7	9.4	5.0	189.0	8.7	—	8.7	—	2.4	0.2	7.4	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		
—	4.8	—	2.6	5.0	8.1	11.0	179.7	12.8	84.6	1990
—	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
—	22.8	—	2.9	11.3	11.8	5.8	238.4	14.5	65.3	1994 July
—	22.8	—	2.9	11.3	11.8	7.2	237.6	14.6	65.3	Aug.
—	16.3	—	2.9	11.3	11.8	8.2	240.2	14.6	65.3	Sep.
—	16.3	—	2.9	11.3	11.8	9.1	240.4	14.6	65.3	Oct.
—	16.3	—	2.9	11.3	11.8	15.4	243.1	14.7	65.5	Nov.
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	Dec.
—	6.2	—	2.7	11.3	11.8	12.4	242.9	14.6	65.6	1995 Jan.
—	6.1	—	2.7	11.3	11.8	12.3	242.5	14.6	65.6	Feb.
—	6.1	—	2.7	11.3	11.8	14.1	245.1	14.7	65.6	1995 Mar. 7
—	1.1	—	2.7	11.3	11.8	13.3	243.6	14.7	65.6	15
—	1.2	—	2.7	11.3	11.8	14.7	242.2	14.7	65.6	23
—	1.2	—	2.7	11.3	11.8	13.7	243.7	14.7	65.6	31
—	1.2	—	2.7	11.3	11.8	14.1	246.5	14.7	65.6	Apr. 7
—	1.3	—	2.7	11.3	11.8	14.3	248.1	14.8	65.6	15
—	1.4	—	2.7	10.0	12.4	5.5	244.4	14.8	65.6	23
—	1.4	—	2.7	10.0	12.4	6.2	245.1	14.8	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 Including the items "German coins", "Balances on a postal giro accounts" and "Other assets". — 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 mobilisation 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 5.2 billion owing to a valuation adjustment. — 16 Decrease of DM 1.8 billion owing to a valuation adjustment. — 17 Decrease of DM 4.4 billion owing to a valuation adjustment. — 18 Decrease of DM 2.7 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 advances ²	Bills dis-counted	Trust loans ³	Marketable money market paper issued by credit institutions ⁴	Securities issued by credit institutions ⁵	Total	Advances
1985	4,659	3,328.5	11.5	67.4	975.0	666.5	21.8	5.7	-	281.0	2,151.3	1,902.2
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
1993 Oct.	3,893	6,327.0	25.3	66.1	2,004.7	1,473.6	14.9	19.1	-	497.1	3,982.8	3,374.7
Nov.	3,882	6,463.4	25.7	91.4	2,072.4	1,529.9	16.0	19.2	-	507.3	4,013.9	3,399.3
Dec.	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 Jan.	3,868	6,604.7	25.9	78.2	2,129.3	1,567.1	13.0	21.2	3.9	524.1	4,099.9	3,474.3
Feb.	3,867	6,625.5	25.4	89.5	2,120.9	1,560.5	8.6	19.4	4.0	528.4	4,115.3	3,478.9
Mar.	3,857	6,592.9	24.7	54.2	2,087.4	1,516.2	15.1	19.1	4.0	533.1	4,156.5	3,494.9
Apr.	3,845	6,611.3	23.9	56.1	2,091.2	1,515.9	15.5	19.1	3.4	537.4	4,173.0	3,500.7
May	3,835	6,640.7	25.2	63.2	2,091.4	1,513.7	15.5	19.5	3.1	539.6	4,190.0	3,511.1
June	3,809	6,655.7	24.2	67.4	2,082.6	1,505.1	15.3	19.8	3.2	539.1	4,215.5	3,537.7
July	3,768	6,673.2	24.0	59.0	2,084.2	1,501.3	15.7	20.1	3.8	543.4	4,239.9	3,549.2
Aug.	3,758	6,696.5	24.2	52.8	2,095.1	1,505.2	15.7	23.1	4.4	546.7	4,258.6	3,564.4
Sep.	3,748	6,715.1	23.0	49.4	2,090.6	1,503.8	15.8	23.7	3.4	543.9	4,283.5	3,588.9
Oct.	3,739	6,771.8	24.4	57.5	2,106.7	1,518.1	16.5	24.1	3.5	544.4	4,311.2	3,606.9
Nov.	3,732	6,867.2	24.0	60.2	2,151.9	1,564.4	16.8	24.6	4.2	541.9	4,354.9	3,650.7
Dec.	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 Jan.	3,707	6,896.6	24.2	63.3	2,125.5	1,555.6	17.2	22.8	4.2	525.7	4,387.5	3,671.3
Feb.	3,702	6,967.0	24.5	67.6	2,153.1	1,584.3	17.2	22.6	3.4	525.7	4,417.2	3,686.4
Mar.	3,696	6,947.7	23.1	49.6	2,144.2	1,578.9	17.1	22.3	3.3	522.6	4,431.0	3,707.2
Changes *												
1986		+ 241.0	+ 0.8	+ 1.2	+ 149.7	+ 123.3	+ 0.7	+ 1.0	-	+ 24.7	+ 87.4	+ 74.4
1987		+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988		+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989		+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990		+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991		+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992		+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993		+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994		+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1993 Oct.		+ 70.6	+ 0.0	- 11.1	+ 28.4	+ 18.3	+ 1.9	+ 0.1	-	+ 8.1	+ 48.4	+ 27.0
Nov.		+ 132.1	+ 0.5	+ 25.3	+ 65.0	+ 53.8	+ 1.0	+ 0.0	-	+ 10.2	+ 29.6	+ 23.4
Dec.		+ 125.5	+ 2.1	- 16.1	+ 52.8	+ 42.3	- 1.0	- 0.1	+ 0.1	+ 11.5	+ 76.0	+ 67.5
1994 Jan.		+ 8.3	- 2.0	+ 2.8	- 3.5	- 8.8	- 2.0	+ 0.2	+ 0.5	+ 6.6	+ 9.2	+ 2.8
Feb.		+ 25.7	- 0.4	+ 11.3	- 5.0	- 4.7	- 4.4	- 0.4	+ 0.1	+ 4.4	+ 16.8	+ 5.5
Mar.		- 25.5	- 0.8	- 35.2	- 30.1	- 41.3	+ 6.5	- 0.2	-	+ 4.8	+ 48.0	+ 22.6
Apr.		+ 18.9	- 0.8	+ 1.9	+ 3.9	+ 0.1	+ 0.4	- 0.2	- 0.7	+ 4.4	+ 16.7	+ 6.0
May		+ 32.9	+ 1.4	+ 7.0	+ 2.3	- 0.2	+ 0.0	+ 0.4	- 0.3	+ 2.3	+ 18.3	+ 11.4
June		+ 20.0	- 1.1	+ 4.2	- 5.1	- 5.1	- 0.2	+ 0.5	+ 0.1	- 0.5	+ 26.8	+ 27.9
July		+ 20.0	- 0.2	- 8.4	+ 3.6	- 1.8	+ 0.4	+ 0.2	+ 0.6	+ 4.3	+ 24.8	+ 11.8
Aug.		+ 23.7	+ 0.3	- 6.1	+ 12.0	+ 4.9	- 0.0	+ 3.1	+ 0.6	+ 3.4	+ 17.9	+ 14.2
Sep.		+ 21.8	- 1.2	- 3.4	- 2.2	+ 0.6	+ 0.1	+ 0.6	- 0.9	- 2.5	+ 25.9	+ 25.4
Oct.		+ 61.9	+ 1.4	+ 8.1	+ 19.2	+ 17.3	+ 0.7	+ 0.5	+ 0.1	+ 0.6	+ 29.6	+ 19.5
Nov.		+ 88.7	- 0.4	+ 2.7	+ 40.8	+ 42.1	+ 0.4	+ 0.3	+ 0.7	- 2.7	+ 41.4	+ 42.0
Dec.		+ 92.6	+ 2.1	+ 1.4	+ 39.2	+ 43.1	+ 0.8	- 1.6	+ 0.5	- 3.7	+ 43.4	+ 45.7
1995 Jan.		- 34.3	- 2.0	+ 1.7	- 54.2	- 46.2	- 0.4	- 0.1	- 0.5	- 6.9	+ 6.6	- 1.3
Feb.		+ 77.3	+ 0.2	+ 4.3	+ 34.2	+ 34.6	- 0.0	- 0.1	- 0.8	+ 0.6	+ 29.6	+ 17.2
Mar.		- 6.6	- 1.3	- 18.0	- 1.2	+ 1.0	- 0.1	- 0.1	- 0.1	- 1.9	+ 18.7	+ 23.2

* Excluding the assets of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. 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 outstanding, 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 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). —

IV. Credit institutions

Bills dis- counted	Trust loans 3	Treasury bills and marketable 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	Memorandum item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks 12	
End of year or month *												
63.9	69.2	5.5	107.7	2.9	4.9	7.6	30.1	38.1	42.5	16.4	7.0	1985
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
49.4	97.9	1.8	384.7	74.3	7.3	37.3	82.8	53.6	67.2	9.6	4.7	1993 Oct.
49.3	97.7	1.9	392.8	72.9	6.8	39.9	83.7	54.4	75.2	9.5	4.9	Nov.
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	Dec.
45.7	101.5	4.1	398.5	75.9	7.2	32.8	94.1	51.8	85.6	8.5	3.5	1994 Jan.
39.9	101.6	4.0	415.6	75.4	4.7	35.1	94.4	51.1	89.0	10.6	5.6	Feb.
49.6	101.6	2.4	433.3	74.6	7.6	34.7	93.9	51.2	82.6	10.0	5.0	Mar.
49.6	102.2	2.6	443.6	74.2	3.8	35.0	94.5	51.7	82.1	9.6	4.7	Apr.
49.7	101.6	2.4	451.2	73.9	6.5	36.0	96.0	52.5	79.9	9.4	4.5	May
48.0	101.3	2.5	451.9	74.1	2.7	35.1	97.7	53.2	77.3	9.0	4.1	June
49.5	101.1	2.1	465.2	72.8	1.8	34.1	98.2	54.1	77.9	9.7	4.9	July
49.0	101.7	3.0	468.8	71.7	1.6	35.1	98.7	55.0	75.4	9.7	4.9	Aug.
47.8	101.6	2.5	470.7	72.2	1.5	34.0	99.2	56.0	77.8	9.4	4.6	Sep.
50.0	101.7	3.0	478.8	70.7	1.3	33.6	100.3	56.8	80.0	10.5	5.7	Oct.
49.4	102.3	3.2	479.4	69.8	1.3	31.8	103.1	57.2	82.8	10.1	5.5	Nov.
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	Dec.
49.5	98.8	3.0	496.9	68.1	0.2	24.2	106.2	54.9	110.5	10.4	5.5	1995 Jan.
49.7	98.9	2.3	507.4	72.5	0.5	22.8	107.5	55.1	118.7	10.4	5.5	Feb.
50.8	98.8	2.8	497.5	74.0	0.1	22.7	108.2	54.7	113.9	11.4	6.6	Mar.
Changes *												
- 0.3	+ 1.2	- 0.4	+ 12.7	- 0.3	- 3.8	+ 0.8	+ 2.5	+ 1.9	+ 0.6	+ 0.6	+ 1.2	1986
- 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
+ 2.3	+ 0.4	+ 0.1	+ 19.5	- 0.9	- 1.1	+ 7.2	+ 0.1	+ 0.7	- 2.0	+ 0.3	+ 0.4	1993 Oct.
- 0.0	- 0.2	+ 0.1	+ 7.8	- 1.5	- 0.6	+ 2.7	+ 0.8	+ 0.8	+ 8.0	- 0.1	+ 0.2	Nov.
- 2.7	- 0.7	+ 3.2	+ 9.1	- 0.4	+ 1.5	- 6.6	+ 5.8	- 1.3	+ 11.2	- 0.3	- 0.7	Dec.
- 0.9	+ 0.2	- 1.5	+ 7.5	+ 1.0	- 1.0	- 0.5	+ 4.4	- 1.3	+ 0.3	- 0.7	- 0.7	1994 Jan.
- 5.8	+ 0.3	- 0.1	+ 17.4	- 0.5	- 2.5	+ 2.2	+ 0.4	- 0.7	+ 3.5	+ 2.1	+ 2.1	Feb.
+ 9.7	- 0.0	- 1.6	+ 18.0	- 0.7	+ 2.9	- 0.3	- 0.4	+ 0.2	- 9.6	- 0.6	- 0.6	Mar.
+ 0.0	+ 0.6	+ 0.2	+ 10.3	- 0.4	- 3.8	+ 0.3	+ 0.5	+ 0.4	- 0.3	- 0.4	- 0.3	Apr.
+ 0.0	- 0.5	- 0.2	+ 7.9	- 0.3	+ 2.7	+ 1.0	+ 1.6	+ 0.9	- 2.2	- 0.3	- 0.1	May
- 1.7	- 0.1	+ 0.1	+ 1.0	- 0.3	- 3.9	- 0.9	+ 1.9	+ 0.7	- 2.6	- 0.4	- 0.4	June
+ 1.5	- 0.1	- 0.4	+ 13.4	- 1.3	- 0.8	- 1.0	+ 0.5	+ 0.9	+ 0.6	+ 0.7	+ 0.8	July
- 0.4	+ 0.3	+ 0.9	+ 3.6	- 0.7	- 0.2	+ 1.0	+ 0.5	+ 0.9	- 2.5	- 0.0	+ 0.0	Aug.
- 1.3	- 0.0	- 0.5	+ 1.9	+ 0.5	- 0.2	- 1.1	+ 0.5	+ 1.0	+ 2.5	- 0.3	- 0.3	Sep.
+ 2.2	+ 0.3	+ 0.5	+ 8.5	- 1.5	- 0.2	- 0.4	+ 1.2	+ 0.8	+ 2.1	+ 1.1	+ 1.1	Oct.
- 0.6	+ 0.4	+ 0.2	+ 0.2	- 0.9	+ 0.1	- 1.8	+ 2.7	+ 0.4	+ 2.8	- 0.4	- 0.2	Nov.
- 1.8	- 0.4	- 0.4	+ 2.0	- 1.7	- 1.0	- 4.1	+ 1.8	- 0.8	+ 10.6	- 0.0	- 0.4	Dec.
+ 1.8	+ 0.6	+ 0.2	+ 5.2	- 0.1	- 0.1	- 3.5	+ 1.5	- 1.5	+ 17.1	+ 0.3	+ 0.4	1995 Jan.
+ 0.2	+ 0.4	- 0.7	+ 12.4	+ 0.1	+ 0.3	- 1.4	+ 1.7	+ 0.2	+ 8.2	- 0.0	+ 0.0	Feb.
+ 1.1	+ 0.2	+ 0.5	- 7.8	+ 1.4	- 0.4	- 0.1	+ 0.9	- 0.4	- 4.8	+ 1.0	+ 1.0	Mar.

5 Up to November 1993 including marketable money market paper; excluding 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 marketable 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 enterprises. — 11 Including unpaid capital and own shares. From June 1990 to November 1993 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53.9 billion). — 12 Up to November 1993: bills rediscountable at the Bundesbank.

IV. Credit institutions

2. Liabilities *

DM billion

Period	Deposits of credit institutions 2. 3					Deposits of non-banks 2. 7							
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits	
						Total	of which						
							Own acceptances outstanding	Endorsement liabilities 6					
End of year or month *													
1985	3,328.5	792.5	123.4	567.6	22.4	79.1	9.9	68.7	1,638.8	238.1	549.0	631.1	
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	
1993 Oct.	6,327.0	1,638.4	410.8	1,118.1	37.7	71.8	17.1	54.3	2,796.5	466.2	1,196.6	821.8	
Nov.	6,463.4	1,695.8	465.3	1,119.9	37.5	73.1	17.3	55.4	2,855.1	515.1	1,199.2	830.4	
Dec.	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 Jan.	6,604.7	1,716.4	473.0	1,139.9	37.4	66.1	15.9	49.8	2,947.9	498.6	1,264.4	883.7	
Feb.	6,625.5	1,716.8	496.6	1,132.0	37.1	51.1	13.2	37.5	2,960.2	496.7	1,275.9	889.3	
Mar.	6,592.9	1,689.4	436.4	1,143.3	37.1	72.6	18.0	54.3	2,955.5	482.9	1,285.7	891.7	
Apr.	6,611.3	1,690.9	426.3	1,153.3	37.4	73.9	18.4	55.0	2,973.7	496.0	1,289.8	894.7	
May	6,640.7	1,703.3	428.1	1,164.4	36.5	74.3	18.5	55.3	2,987.3	500.4	1,295.8	898.3	
June	6,655.7	1,698.0	432.8	1,156.5	36.2	72.5	18.2	54.0	2,984.3	511.3	1,278.2	902.3	
July	6,673.2	1,695.9	421.2	1,164.7	36.0	74.0	18.5	55.1	2,979.9	499.9	1,281.0	906.7	
Aug.	6,696.5	1,706.0	415.4	1,177.4	39.3	73.9	18.8	54.6	2,986.9	501.7	1,282.6	911.7	
Sep.	6,715.1	1,703.5	403.4	1,187.1	40.0	72.9	18.7	53.9	2,982.7	506.0	1,270.2	916.0	
Oct.	6,771.8	1,740.9	411.0	1,214.2	40.3	75.4	19.4	55.6	2,989.6	515.7	1,261.1	920.5	
Nov.	6,867.2	1,792.0	443.7	1,232.1	40.8	75.4	19.2	55.8	3,021.0	549.2	1,250.1	925.6	
Dec.	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 Jan.	6,896.6	1,790.2	421.2	1,252.8	39.8	76.4	20.1	55.9	3,017.8	507.0	1,246.1	961.9	
Feb.	6,967.0	1,830.1	459.9	1,253.9	39.7	76.6	20.1	56.1	3,026.7	508.6	1,243.9	966.8	
Mar.	6,947.7	1,815.4	425.3	1,273.4	39.5	77.1	20.6	56.2	3,018.1	493.3	1,243.9	970.0	
Changes *													
1986	+ 241.0	+ 59.6	+ 12.4	+ 44.8	+ 2.5	- 0.0	+ 0.1	- 0.2	+ 126.3	+ 16.7	+ 52.2	+ 47.5	
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	
1993 Oct.	+ 70.6	+ 27.1	- 23.9	+ 45.5	+ 0.2	+ 5.4	+ 1.4	+ 3.8	+ 19.9	+ 3.8	+ 9.1	+ 7.3	
Nov.	+ 132.1	+ 55.2	+ 53.9	+ 0.3	- 0.2	+ 1.2	+ 0.2	+ 1.2	+ 57.7	+ 48.7	+ 2.0	+ 8.6	
Dec.	+ 125.5	+ 21.8	- 7.6	+ 33.8	- 0.5	- 3.8	- 0.4	- 3.4	+ 96.2	+ 14.4	+ 34.6	+ 46.7	
1994 Jan.	+ 8.3	- 8.7	+ 9.5	- 15.3	+ 0.2	- 3.2	- 1.0	- 2.2	- 7.3	- 31.3	+ 25.0	+ 6.5	
Feb.	+ 25.7	+ 1.9	+ 23.9	- 6.8	- 0.2	- 15.0	- 2.7	- 12.3	+ 13.2	- 1.7	+ 12.0	+ 5.6	
Mar.	- 25.5	- 24.8	- 59.5	+ 13.2	+ 0.0	+ 21.5	+ 4.7	+ 16.8	- 3.6	- 13.5	+ 10.7	+ 2.3	
Apr.	+ 18.9	+ 1.7	- 4.3	+ 4.4	+ 0.3	+ 1.3	+ 0.4	+ 0.7	+ 18.2	+ 13.1	+ 4.3	+ 3.0	
May	+ 32.9	+ 14.1	+ 2.2	+ 12.2	- 0.8	+ 0.4	+ 0.1	+ 0.3	+ 14.6	+ 4.6	+ 6.7	+ 3.6	
June	+ 20.0	- 2.2	+ 5.5	- 5.7	- 0.2	- 1.7	- 0.3	- 1.3	- 1.9	+ 11.2	- 16.9	+ 4.0	
July	+ 20.0	- 1.8	- 11.5	+ 8.4	- 0.2	+ 1.5	+ 0.4	+ 1.1	- 4.2	- 11.4	+ 3.0	+ 4.5	
Aug.	+ 23.7	+ 10.7	- 5.5	+ 13.2	+ 3.1	- 0.1	+ 0.3	- 0.5	+ 7.3	+ 1.8	+ 1.8	+ 4.9	
Sep.	+ 21.8	- 0.8	- 11.5	+ 10.8	+ 0.7	- 0.9	- 0.1	- 0.7	- 3.5	+ 4.5	- 11.9	+ 4.3	
Oct.	+ 61.9	+ 40.2	+ 8.4	+ 29.0	+ 0.3	+ 2.4	+ 0.6	+ 1.8	+ 8.2	+ 10.0	- 8.3	+ 4.5	
Nov.	+ 88.7	+ 47.5	+ 31.6	+ 15.5	+ 0.4	+ 0.0	- 0.2	+ 0.1	+ 29.7	+ 33.1	- 12.3	+ 5.3	
Dec.	+ 92.6	+ 40.4	+ 11.0	+ 30.0	- 0.5	- 0.2	+ 0.8	- 0.9	+ 37.3	+ 11.8	- 9.7	+ 33.8	
1995 Jan.	- 34.3	- 37.1	- 32.1	- 5.8	- 0.4	+ 1.2	+ 0.2	+ 1.0	- 25.9	- 45.0	+ 16.5	+ 2.6	
Feb.	+ 77.3	+ 45.1	+ 40.0	+ 4.8	+ 0.2	+ 0.2	+ 0.0	+ 0.1	+ 11.2	+ 2.1	- 0.6	+ 4.9	
Mar.	- 6.6	- 9.0	- 33.1	+ 23.5	+ 0.0	+ 0.6	+ 0.5	+ 0.1	- 6.3	- 14.6	+ 1.4	+ 3.1	

* Excluding the liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. 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-marketable bearer debt securities; including subordinated liabilities. — 3 Excluding liabilities to 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,

IV. Credit institutions

Bank savings bonds 8	Trust loans 5	Bearer debt securities outstanding 9	Provisions	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 *											
168.1	52.5	653.7	29.3	7.9	116.6	89.6	3,259.2	-	158.9	1.3	1985
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
232.6	79.2	1,295.5	60.9	52.1	262.9	220.6	6,272.2	-	228.0	0.8	1993 Oct.
231.0	79.3	1,313.9	60.3	51.9	264.6	221.8	6,407.6	-	230.8	0.5	Nov.
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	Dec.
217.5	83.8	1,333.7	66.0	52.8	273.3	214.7	6,554.6	49.0	240.9	0.7	1994 Jan.
214.6	83.8	1,342.2	69.3	52.6	279.9	204.5	6,587.6	49.7	239.3	0.5	Feb.
211.6	83.5	1,339.7	68.1	52.3	282.8	205.1	6,538.3	50.3	239.2	0.5	Mar.
209.3	83.9	1,343.3	65.2	53.0	284.5	200.8	6,555.9	50.7	240.2	0.5	Apr.
208.3	84.5	1,351.7	64.0	52.3	286.8	195.4	6,584.9	51.2	241.6	0.5	May
207.6	84.9	1,361.5	63.3	51.7	289.4	207.4	6,601.3	52.2	242.0	0.5	June
207.2	85.1	1,377.8	62.4	49.3	291.3	216.5	6,617.7	52.4	244.1	0.4	July
205.6	85.4	1,390.8	63.4	47.5	292.2	209.7	6,641.5	53.0	241.0	0.3	Aug.
205.3	85.2	1,394.7	62.8	47.4	293.8	230.2	6,660.9	54.3	242.9	0.3	Sep.
206.8	85.6	1,404.6	61.9	46.4	291.0	237.3	6,715.8	55.2	244.7	0.5	Oct.
210.1	86.0	1,416.1	60.9	46.2	291.6	239.5	6,811.0	56.8	247.7	0.5	Nov.
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	Dec.
221.1	81.7	1,440.5	63.0	44.6	297.9	242.6	6,840.3	59.5	266.3	0.3	1995 Jan.
225.7	81.7	1,446.8	72.7	42.8	300.0	247.9	6,910.6	60.3	269.3	0.3	Feb.
229.4	81.5	1,452.2	72.7	42.6	297.8	249.0	6,891.1	61.3	266.2	0.3	Mar.
Changes *											
+ 10.3	- 0.3	+ 30.5	+ 3.9	+ 0.1	+ 11.3	+ 9.3	+ 241.2	-	- 12.4	- 0.6	1986
+ 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
- 0.6	+ 0.3	+ 23.6	+ 0.0	- 0.1	+ 1.4	- 1.3	+ 66.7	-	+ 4.7	+ 0.2	1993 Oct.
- 1.7	+ 0.1	+ 18.4	- 0.6	- 0.3	+ 1.7	+ 0.0	+ 131.1	-	+ 2.7	- 0.3	Nov.
+ 0.7	- 0.2	+ 1.1	+ 3.6	+ 0.0	+ 2.0	+ 0.7	+ 129.0	+ 0.0	+ 15.0	+ 0.0	Dec.
- 7.8	+ 0.2	+ 21.6	+ 3.8	+ 0.8	+ 6.9	- 8.9	+ 10.5	+ 0.8	- 4.9	+ 0.1	1994 Jan.
- 2.9	+ 0.1	+ 9.9	+ 3.3	- 0.2	+ 6.6	- 9.0	+ 38.0	+ 0.7	- 1.6	- 0.1	Feb.
- 2.9	- 0.2	- 2.5	+ 0.6	- 0.2	+ 3.0	+ 2.1	- 42.2	+ 0.6	- 0.2	- 0.0	Mar.
- 2.3	+ 0.1	+ 3.6	- 2.9	+ 0.7	+ 1.6	- 3.9	+ 18.1	+ 0.4	+ 1.1	+ 0.0	Apr.
- 1.1	+ 0.7	+ 8.4	- 1.2	- 0.7	+ 2.5	- 4.8	+ 32.6	+ 0.5	+ 1.4	- 0.0	May
- 0.6	+ 0.5	+ 9.8	- 0.6	- 0.6	+ 2.7	+ 12.8	+ 21.5	+ 1.0	+ 0.4	- 0.1	June
- 0.5	+ 0.2	+ 16.3	- 1.0	- 0.5	+ 1.9	+ 9.2	+ 18.8	+ 0.2	+ 2.1	- 0.0	July
- 1.6	+ 0.3	+ 13.0	- 0.6	- 1.2	+ 0.8	- 6.4	+ 24.1	+ 0.7	- 3.1	- 0.1	Aug.
- 0.3	- 0.1	+ 3.9	- 0.6	- 0.1	+ 1.6	+ 21.3	+ 22.6	+ 1.2	+ 1.9	-	Sep.
+ 1.5	+ 0.5	+ 9.8	- 0.8	- 1.0	+ 2.5	+ 3.0	+ 60.1	+ 0.9	+ 1.7	+ 0.1	Oct.
+ 3.3	+ 0.3	+ 11.6	- 1.1	- 0.3	+ 0.5	+ 0.7	+ 88.5	+ 1.6	+ 3.0	- 0.0	Nov.
+ 2.9	- 1.5	+ 11.9	+ 1.4	- 0.9	+ 1.2	+ 1.4	+ 93.6	+ 1.7	+ 19.7	+ 0.0	Dec.
- 0.9	+ 0.9	+ 12.4	+ 0.7	- 0.6	+ 5.3	+ 10.8	- 35.4	+ 1.0	- 1.0	- 0.1	1995 Jan.
+ 4.6	+ 0.2	+ 6.3	+ 5.3	- 1.9	+ 2.1	+ 9.1	+ 77.1	+ 0.9	+ 3.0	- 0.0	Feb.
+ 3.6	+ 0.1	+ 5.4	+ 0.0	- 0.2	- 2.2	+ 5.7	- 6.6	+ 1.0	- 3.1	+ 0.0	Mar.

discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from non-marketable bearer debt securities. — 9 Including marketable subordinated bearer debt securities; excluding non-marketable 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-1994: DM 28.0 billion). From December 1993 including fund for general banking risks. — 12 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, 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. Credit institutions' 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		Advances for		Bills discounted			Securities issued by non-banks
						up to 1 year	over 1 year						
All categories of banks													
1995 Jan.	3,707	6,896.6	87.5	2,125.5	1,555.6	525.7	4,387.5	558.4	3,112.9	49.5	496.9	106.2	189.9
Feb.	3,702	6,967.0	92.0	2,153.1	1,584.3	525.7	4,417.2	566.4	3,120.0	49.7	507.4	107.5	197.2
Mar.	3,696	6,947.7	72.7	2,144.2	1,578.9	522.6	4,431.0	579.5	3,127.6	50.8	497.5	108.2	191.4
Commercial banks													
1995 Jan.	335	1,646.3	20.8	441.6	361.1	71.2	1,090.8	249.4	646.2	30.0	130.0	57.6	35.5
Feb.	336	1,686.0	23.2	454.8	373.2	73.3	1,106.4	254.8	649.0	30.3	137.6	57.3	44.3
Mar.	336	1,686.1	20.1	462.9	381.8	73.7	1,101.5	254.8	649.9	30.9	131.6	57.7	43.9
Big banks ¹													
1995 Jan.	3	610.9	9.9	149.1	128.4	20.2	405.1	108.7	225.1	13.5	53.0	36.3	10.5
Feb.	3	632.3	12.3	156.8	136.1	19.9	414.9	111.5	227.1	13.8	57.7	35.9	12.4
Mar.	3	639.4	11.8	165.2	143.8	20.5	414.3	111.4	226.7	14.4	57.0	36.3	11.8
Regional banks and other commercial banks ²													
1995 Jan.	200	881.1	9.7	215.4	167.0	40.8	614.7	111.1	401.0	11.9	68.5	20.7	20.7
Feb.	201	897.7	9.2	219.6	170.2	43.1	620.8	114.0	401.8	11.8	71.3	20.7	27.4
Mar.	200	894.4	7.4	222.5	174.1	42.7	616.4	113.8	402.7	12.0	65.9	20.8	27.3
Branches of foreign banks													
1995 Jan.	65	100.9	0.5	61.5	54.0	7.1	36.4	13.5	7.2	3.1	5.1	0.0	2.5
Feb.	65	102.6	0.8	62.7	55.1	7.2	36.3	13.3	7.1	3.1	5.4	0.0	2.7
Mar.	66	99.4	0.3	59.8	52.2	7.2	36.4	13.3	7.5	3.0	5.6	0.0	2.9
Private bankers ³													
1995 Jan.	67	53.4	0.8	15.6	11.8	3.2	34.6	16.1	12.8	1.5	3.4	0.6	1.8
Feb.	67	53.3	1.0	15.6	11.9	3.2	34.4	16.0	12.9	1.6	3.2	0.6	1.8
Mar.	67	52.9	0.7	15.4	11.6	3.2	34.4	16.3	13.0	1.5	3.1	0.6	1.8
Regional giro institutions (including Deutsche Girozentrale)													
1995 Jan.	13	1,211.3	6.2	497.3	415.8	78.5	658.1	53.5	486.1	4.1	61.1	23.5	26.2
Feb.	13	1,228.4	9.1	504.9	424.2	77.7	659.9	52.8	486.1	4.2	63.6	25.1	29.4
Mar.	13	1,210.8	1.6	497.0	417.7	76.0	660.1	53.9	486.4	4.1	62.2	25.1	27.0
Savings banks													
1995 Jan.	638	1,409.2	31.6	331.7	91.6	234.5	1,000.3	124.6	709.8	8.3	131.1	8.7	37.0
Feb.	635	1,409.3	28.6	332.0	94.7	231.6	1,003.5	125.3	712.1	8.2	131.5	8.8	36.5
Mar.	631	1,409.4	26.4	330.5	94.5	230.2	1,008.9	129.1	714.8	8.6	129.8	8.8	34.9
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1995 Jan.	4	223.0	2.4	139.2	113.4	23.4	69.6	11.4	27.6	1.7	19.4	7.3	4.3
Feb.	4	226.9	3.3	138.8	113.3	23.2	72.7	10.3	27.6	1.8	19.0	7.4	4.6
Mar.	4	226.5	0.8	137.4	111.7	23.4	75.5	12.0	27.8	1.8	19.6	7.4	5.4
Credit cooperatives													
1995 Jan.	2,666	814.6	17.0	178.9	95.7	77.4	589.1	93.6	383.4	5.0	97.5	4.8	24.9
Feb.	2,663	818.6	17.0	181.2	98.1	77.6	590.9	94.5	385.0	5.0	96.9	4.8	24.8
Mar.	2,660	818.1	15.9	178.6	96.1	76.8	594.6	96.6	388.5	5.1	94.9	4.8	24.2
Mortgage banks													
1995 Jan.	33	838.5	0.4	159.6	148.5	10.5	649.7	6.9	622.2	0.1	14.9	2.4	26.4
Feb.	33	842.0	0.8	159.1	147.1	11.1	654.6	7.5	626.2	0.1	15.3	2.4	25.1
Mar.	33	847.7	1.0	161.3	149.3	11.2	658.7	7.4	630.4	0.1	15.4	2.5	24.2
Credit institutions with special functions ⁴													
1995 Jan.	18	753.7	9.1	377.3	329.5	30.3	330.0	18.9	237.5	0.2	42.9	1.9	35.6
Feb.	18	755.9	10.0	382.1	333.6	31.1	329.3	21.2	234.1	0.2	43.6	1.9	32.6
Mar.	19	749.0	7.0	376.6	327.9	31.2	331.7	25.7	229.9	0.2	44.1	1.9	31.8
Memorandum item: Foreign banks ⁵													
1995 Feb.	156	318.9	3.6	137.4	111.8	23.2	159.8	44.1	68.8	6.4	31.5	2.2	15.9
Mar.	157	313.2	2.3	135.8	111.2	22.4	156.1	43.3	69.2	6.3	28.8	2.2	16.7
of which: Credit institutions majority-owned by foreign banks ⁶													
1995 Feb.	91	216.2	2.7	74.7	56.7	16.0	123.5	30.8	61.8	3.3	26.1	2.1	13.2
Mar.	91	213.8	2.1	76.0	59.1	15.1	119.8	30.0	61.7	3.3	23.2	2.1	13.8

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks									Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	of which						Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits for			Savings deposits							
					1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice						
All categories of banks															
1,790.2	421.2	1,252.8	3,017.8	507.0	413.5	140.1	692.5	961.9	675.9	221.1	1,440.5	297.9	350.2	1995 Jan.	
1,830.1	459.9	1,253.9	3,026.7	508.6	399.8	143.6	700.5	966.8	681.4	225.7	1,446.8	300.0	363.4	Feb.	
1,815.4	425.3	1,273.4	3,018.1	493.3	389.3	147.2	707.5	970.0	683.2	229.4	1,452.2	297.8	364.2	Mar.	
Commercial banks															
602.1	177.0	378.1	635.9	162.2	137.4	37.8	115.0	144.2	100.9	28.1	197.1	108.8	102.4	1995 Jan.	
630.3	201.6	381.6	634.0	166.1	126.8	39.9	116.5	144.7	101.6	29.0	198.2	110.0	113.6	Feb.	
634.7	192.0	396.0	628.8	161.2	124.0	41.1	117.9	144.8	101.4	29.3	197.1	110.4	115.1	Mar.	
Big banks ¹															
196.6	58.3	123.3	296.1	84.4	66.3	15.6	29.9	85.8	56.3	10.1	32.8	46.5	38.9	1995 Jan.	
213.0	68.5	129.6	295.4	87.8	59.7	16.7	30.9	85.7	56.4	10.4	33.3	47.4	43.2	Feb.	
223.3	70.9	137.4	292.0	84.2	58.8	17.4	31.5	85.4	55.9	10.6	33.3	47.7	43.1	Mar.	
Regional banks and other commercial banks ²															
304.9	90.9	193.7	299.2	64.6	61.1	17.5	80.7	54.8	41.9	16.1	162.7	56.0	58.3	1995 Jan.	
315.6	104.0	191.4	297.8	64.7	57.0	18.5	81.2	55.4	42.6	16.6	163.4	56.1	65.0	Feb.	
313.4	96.3	196.7	296.7	63.4	55.6	18.9	82.1	55.8	43.0	16.7	162.2	56.2	65.9	Mar.	
Branches of foreign banks															
84.2	23.9	51.4	11.0	3.7	1.2	1.4	2.2	0.1	0.0	0.1	—	3.0	2.7	1995 Jan.	
85.4	25.6	50.9	11.2	3.9	1.3	1.4	2.2	0.1	0.0	0.1	—	3.1	2.9	Feb.	
81.8	21.1	52.1	11.0	4.0	1.1	1.5	2.1	0.1	0.0	0.1	—	3.1	3.5	Mar.	
Private bankers ³															
16.4	3.8	9.7	29.5	9.6	8.8	3.3	2.2	3.5	2.6	1.8	1.5	3.4	2.5	1995 Jan.	
16.3	3.5	9.7	29.7	9.7	8.7	3.3	2.2	3.5	2.6	1.8	1.5	3.4	2.5	Feb.	
16.3	3.6	9.8	29.1	9.6	8.5	3.3	2.1	3.5	2.5	1.9	1.6	3.4	2.6	Mar.	
Regional giro institutions (including Deutsche Girozentrale)															
420.9	116.8	292.4	264.0	24.3	18.4	11.9	148.5	15.8	14.0	2.2	446.4	42.4	37.5	1995 Jan.	
431.1	128.2	291.0	267.5	25.2	18.5	12.3	150.4	15.9	14.0	2.2	446.0	42.8	41.1	Feb.	
413.2	108.7	292.7	267.8	23.7	16.9	12.7	153.0	15.9	14.1	2.3	447.8	42.8	39.3	Mar.	
Savings banks															
244.2	41.9	180.3	979.6	179.9	133.8	34.9	13.4	492.6	318.2	123.2	81.2	54.3	49.9	1995 Jan.	
241.8	37.3	182.3	981.0	178.5	131.9	35.4	13.1	494.8	319.9	125.5	83.4	54.5	48.6	Feb.	
245.2	37.8	184.8	972.7	172.7	126.1	35.4	13.1	496.4	320.9	127.3	84.6	54.7	52.0	Mar.	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
158.2	49.0	103.5	15.1	2.9	1.4	1.3	8.9	0.0	0.0	0.2	30.2	9.4	10.0	1995 Jan.	
158.1	50.9	101.6	14.9	3.0	1.0	1.3	9.0	0.0	0.0	0.2	30.4	9.4	14.1	Feb.	
156.5	48.3	102.6	15.4	3.2	1.1	1.5	9.0	0.0	0.0	0.2	31.0	9.5	14.1	Mar.	
Credit cooperatives															
96.3	10.1	71.8	623.4	107.1	118.6	50.0	24.2	256.0	193.5	66.8	36.3	36.3	22.4	1995 Jan.	
96.6	10.0	72.3	626.2	106.2	118.1	50.6	24.4	258.2	196.2	68.1	37.8	36.6	21.3	Feb.	
97.0	9.1	73.5	623.0	103.5	113.9	51.0	24.6	259.8	197.3	69.6	38.7	37.0	22.4	Mar.	
Mortgage banks															
92.5	10.0	79.9	237.8	1.8	1.3	1.4	229.6	0.2	0.2	0.1	451.8	19.8	36.6	1995 Jan.	
90.8	9.9	78.3	240.8	1.9	1.1	1.4	232.7	0.2	0.2	0.1	454.5	19.8	36.1	Feb.	
90.3	10.1	77.5	243.1	1.6	0.9	1.4	235.4	0.2	0.2	0.1	456.8	20.1	37.4	Mar.	
Credit institutions with special functions ⁴															
175.9	16.5	146.8	262.0	28.7	2.7	2.7	153.0	53.0	49.2	0.5	197.6	26.9	91.4	1995 Jan.	
181.6	22.1	146.8	262.2	27.7	2.4	2.7	154.6	53.0	49.4	0.6	196.4	27.0	88.6	Feb.	
178.4	19.3	146.4	267.3	27.5	6.4	4.1	154.5	52.9	49.3	0.7	196.2	23.3	83.9	Mar.	
Memorandum item: Foreign banks ⁵															
186.4	61.7	109.9	77.4	22.2	12.0	7.5	11.5	14.4	8.6	6.1	14.6	15.9	24.5	1995 Feb.	
179.4	54.1	110.9	76.5	21.6	11.7	7.7	11.4	14.6	8.8	6.1	14.7	15.9	26.7	Mar.	
of which: Credit institutions majority-owned by foreign banks ⁶															
101.0	36.2	59.0	66.2	18.3	10.7	6.1	9.4	14.4	8.6	6.1	14.6	12.9	21.6	1995 Feb.	
97.6	32.9	58.8	65.5	17.6	10.6	6.2	9.2	14.6	8.7	6.0	14.7	12.8	23.2	Mar.	

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 marketable money market paper issued by non-banks 6
			Total	Balances and advances 1	Bills discounted	Trust loans 2	Marketable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Advances	Bills discounted	Trust loans 2	
End of year or month *													
1985	10.8	67.4	809.2	503.8	20.6	3.7	-	281.0	2,039.8	1,814.0	62.1	61.8	4.5
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
1993 Oct.	24.1	66.1	1,540.9	1,041.3	14.7	9.4	-	475.5	3,734.1	3,206.9	47.8	81.3	1.8
Nov.	24.6	91.4	1,585.7	1,075.2	15.7	9.4	-	485.4	3,762.6	3,228.4	47.7	81.5	1.8
Dec.	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 Jan.	24.6	78.0	1,602.5	1,077.6	12.7	9.3	3.8	499.1	3,834.7	3,291.2	44.1	81.8	4.0
Feb.	24.2	89.4	1,597.9	1,072.6	8.3	9.3	3.9	503.8	3,850.8	3,300.4	38.6	82.2	3.9
Mar.	23.3	54.2	1,605.9	1,069.7	14.8	9.2	4.0	508.1	3,889.4	3,315.6	47.7	82.1	2.3
Apr.	22.5	56.1	1,620.3	1,080.8	15.2	9.1	3.3	512.0	3,906.7	3,323.5	47.7	82.4	2.5
May	23.7	63.2	1,628.7	1,085.5	15.2	9.4	3.1	515.5	3,923.9	3,333.3	48.0	82.5	2.3
June	22.6	67.4	1,621.8	1,079.0	15.0	9.4	3.2	515.1	3,956.4	3,366.4	46.2	82.4	2.2
July	22.4	59.0	1,636.4	1,088.2	15.4	9.5	3.7	519.6	3,983.9	3,381.9	47.7	82.6	1.9
Aug.	22.9	52.8	1,644.5	1,093.0	15.4	9.4	4.3	522.4	4,000.2	3,394.1	47.5	83.1	2.8
Sep.	21.8	49.3	1,639.4	1,090.9	15.5	9.3	3.3	520.5	4,028.0	3,421.3	46.2	83.2	2.1
Oct.	23.2	57.5	1,663.4	1,113.4	16.1	9.4	3.4	521.1	4,057.4	3,441.4	48.3	83.6	2.5
Nov.	22.8	60.1	1,686.0	1,138.6	16.5	9.4	4.1	517.4	4,095.3	3,479.8	47.8	84.3	2.4
Dec.	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 Jan.	23.0	63.2	1,655.1	1,122.3	17.0	9.4	4.1	502.2	4,133.0	3,502.1	47.9	81.7	2.3
Feb.	23.3	67.3	1,672.5	1,140.8	17.0	9.4	3.4	502.0	4,161.4	3,516.5	48.1	81.8	1.8
Mar.	21.8	49.5	1,670.3	1,142.1	16.9	9.4	3.3	498.7	4,176.9	3,539.4	49.2	82.2	2.4
Changes *													
1986	+ 0.7	+ 1.2	+ 79.4	+ 54.0	+ 0.6	- 0.1	-	+ 25.0	+ 77.8	+ 70.2	- 0.5	+ 2.1	- 0.5
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
1993 Oct.	+ 0.1	- 11.1	+ 27.0	+ 16.0	+ 1.9	+ 0.1	-	+ 9.0	+ 42.9	+ 25.5	+ 2.1	+ 0.5	+ 0.2
Nov.	+ 0.5	+ 25.3	+ 44.7	+ 33.7	+ 1.0	+ 0.0	-	+ 9.9	+ 28.1	+ 21.2	- 0.0	+ 0.2	+ 0.0
Dec.	+ 2.1	- 16.1	+ 10.7	+ 0.3	- 1.0	- 0.1	+ 0.1	+ 11.4	+ 70.8	+ 64.8	- 3.1	+ 0.1	+ 3.3
1994 Jan.	- 2.0	+ 2.7	+ 5.7	+ 1.3	- 2.0	- 0.0	+ 0.5	+ 6.0	+ 11.3	+ 2.3	- 0.5	+ 0.3	- 1.5
Feb.	- 0.4	+ 11.4	- 4.5	- 4.9	- 4.4	- 0.0	+ 0.1	+ 4.7	+ 16.4	+ 9.4	- 5.6	+ 0.4	- 0.2
Mar.	- 0.9	- 35.2	+ 8.1	- 2.8	+ 6.5	- 0.0	+ 0.0	+ 4.4	+ 44.1	+ 20.6	+ 9.2	- 0.1	- 1.6
Apr.	- 0.8	+ 1.9	+ 14.5	+ 11.1	+ 0.3	- 0.1	- 0.7	+ 3.8	+ 17.3	+ 7.9	- 0.0	+ 0.3	+ 0.2
May	+ 1.2	+ 7.0	+ 8.4	+ 4.8	- 0.0	+ 0.2	- 0.2	+ 3.6	+ 17.4	+ 10.1	+ 0.2	+ 0.1	- 0.2
June	- 1.1	+ 4.2	- 6.3	- 5.9	- 0.1	+ 0.0	+ 0.1	- 0.4	+ 32.2	+ 33.2	- 1.8	- 0.1	- 0.0
July	- 0.2	- 8.4	+ 14.7	+ 9.2	+ 0.4	+ 0.0	+ 0.5	+ 4.5	+ 27.6	+ 15.5	+ 1.5	+ 0.1	- 0.3
Aug.	+ 0.5	- 6.1	+ 8.2	+ 4.8	- 0.0	- 0.0	+ 0.5	+ 2.8	+ 14.4	+ 10.4	- 0.3	+ 0.3	+ 0.9
Sep.	- 1.0	- 3.5	- 5.0	- 2.1	+ 0.1	- 0.1	- 1.0	- 2.0	+ 27.9	+ 27.3	- 1.3	+ 0.1	- 0.7
Oct.	+ 1.4	+ 8.1	+ 24.1	+ 22.6	+ 0.7	+ 0.1	+ 0.1	+ 0.7	+ 30.0	+ 20.7	+ 2.1	+ 0.3	+ 0.4
Nov.	- 0.4	+ 2.6	+ 21.3	+ 23.9	+ 0.3	+ 0.0	+ 0.7	- 3.7	+ 37.5	+ 38.1	- 0.5	+ 0.7	- 0.0
Dec.	+ 2.2	+ 1.4	+ 10.0	+ 11.5	+ 1.0	+ 0.0	+ 0.6	- 3.0	+ 44.4	+ 44.8	- 1.9	+ 0.2	- 0.2
1995 Jan.	- 2.0	+ 1.7	- 35.8	- 27.9	- 0.4	- 0.0	- 0.5	- 7.0	+ 6.4	- 0.4	+ 2.0	+ 0.8	+ 0.0
Feb.	+ 0.3	+ 4.1	+ 18.6	+ 19.2	- 0.0	- 0.0	- 0.8	+ 0.2	+ 25.5	+ 14.8	+ 0.2	+ 0.1	- 0.4
Mar.	- 1.4	- 17.8	- 1.1	+ 1.5	- 0.1	- 0.0	- 0.0	- 2.5	+ 17.2	+ 23.2	+ 1.1	+ 0.3	+ 0.5

* Excluding assets and liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. 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 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 footnote 4). — 4 Up to November 1993 including marketable money market paper;

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 rediscounted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 12		Trust loans 2
End of year or month *														
94.5	2.9	21.8	659.9	96.9	464.1	19.9	79.1	1,588.8	229.4	519.4	623.6	165.5	50.9	1985
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
322.1	74.3	54.5	1,323.4	328.3	895.8	27.5	71.8	2,640.5	449.9	1,086.5	805.3	226.4	72.4	1993 Oct.
330.3	72.9	54.8	1,377.0	382.6	893.6	27.8	73.0	2,693.9	498.5	1,084.5	813.6	224.8	72.5	Nov.
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	Dec.
337.6	75.9	63.9	1,375.8	378.8	902.9	28.1	66.0	2,780.2	478.0	1,147.9	865.8	211.5	76.9	1994 Jan.
350.3	75.4	64.2	1,382.8	403.9	899.9	27.9	51.1	2,784.9	476.0	1,152.2	871.3	208.5	76.9	Feb.
366.9	74.6	63.2	1,351.0	339.1	911.4	28.0	72.6	2,777.2	463.0	1,158.1	873.6	205.6	76.9	Mar.
376.3	74.2	63.7	1,349.2	329.6	917.8	27.9	73.9	2,793.2	475.0	1,161.0	876.6	203.4	77.3	Apr.
383.9	73.9	64.4	1,357.1	331.2	923.5	28.1	74.2	2,803.7	479.4	1,164.1	880.2	202.3	77.8	May
385.1	74.1	66.1	1,355.0	333.1	921.4	28.1	72.5	2,800.7	489.6	1,147.1	884.1	201.7	78.2	June
397.1	72.8	66.2	1,345.4	320.6	922.7	28.1	74.0	2,796.6	479.2	1,149.2	888.6	201.2	78.4	July
401.0	71.7	66.4	1,344.9	309.5	930.2	31.4	73.9	2,803.6	481.5	1,150.1	893.5	199.6	78.9	Aug.
403.1	72.2	66.6	1,340.4	301.1	934.4	32.0	72.9	2,799.8	485.6	1,137.9	897.8	199.3	79.1	Sep.
411.0	70.7	67.7	1,374.1	317.4	949.0	32.3	75.3	2,806.0	495.4	1,127.9	902.3	200.8	79.5	Oct.
411.2	69.8	70.1	1,423.4	353.6	961.6	32.8	75.4	2,830.6	528.3	1,110.8	907.3	204.1	80.1	Nov.
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	Dec.
431.0	68.1	71.6	1,388.2	320.5	958.4	33.0	76.4	2,834.7	489.5	1,111.4	943.1	214.7	76.0	1995 Jan.
440.6	72.5	72.8	1,410.1	342.6	958.0	32.9	76.5	2,841.0	488.0	1,109.7	948.0	219.2	76.2	Feb.
429.9	74.0	73.1	1,392.9	316.6	966.1	33.0	77.1	2,833.4	473.4	1,109.8	951.0	222.8	76.4	Mar.
Changes *														
+ 6.8	- 0.3	+ 0.7	+ 44.3	+ 8.0	+ 35.1	+ 1.2	- 0.0	+ 120.3	+ 16.3	+ 47.0	+ 46.7	+ 9.9	+ 0.3	1986
+ 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
+ 15.5	- 0.9	- 0.0	+ 19.3	- 28.6	+ 42.2	+ 0.3	+ 5.4	+ 18.5	+ 5.7	+ 5.9	+ 7.1	- 0.7	+ 0.4	1993 Oct.
+ 8.2	- 1.5	+ 0.4	+ 53.5	+ 54.2	- 2.1	+ 0.2	+ 1.2	+ 53.2	+ 48.5	- 2.0	+ 8.3	- 1.6	+ 0.1	Nov.
+ 6.1	- 0.4	+ 4.7	+ 14.0	- 7.4	+ 25.1	+ 0.1	- 3.9	+ 95.0	+ 14.1	+ 34.4	+ 45.8	+ 0.6	- 0.0	Dec.
+ 9.9	+ 1.0	+ 4.4	- 19.6	- 1.5	- 15.1	+ 0.1	- 3.2	- 11.6	- 34.9	+ 24.4	+ 6.4	- 7.6	+ 0.1	1994 Jan.
+ 12.9	- 0.5	+ 0.3	+ 7.1	+ 25.2	- 3.0	- 0.2	- 15.0	+ 5.1	- 1.9	+ 4.5	+ 5.5	- 3.0	- 0.0	Feb.
+ 16.6	- 0.7	- 1.1	- 31.6	- 64.7	+ 11.5	+ 0.0	+ 21.5	- 7.5	- 12.8	+ 5.9	+ 2.3	- 2.9	- 0.1	Mar.
+ 9.4	- 0.4	+ 0.6	- 2.0	- 3.8	+ 0.6	- 0.0	+ 1.3	+ 16.0	+ 12.0	+ 3.1	+ 2.9	- 2.3	+ 0.2	Apr.
+ 7.5	- 0.3	+ 0.7	+ 7.9	+ 1.7	+ 5.7	+ 0.2	+ 0.4	+ 10.6	+ 4.5	+ 3.0	+ 3.6	- 1.0	+ 0.5	May
+ 1.2	- 0.3	+ 1.8	- 1.5	+ 2.2	- 1.8	- 0.1	- 1.7	- 2.8	+ 10.4	- 17.0	+ 4.0	- 0.6	+ 0.4	June
+ 12.1	- 1.3	+ 0.1	- 9.6	- 12.5	+ 1.3	+ 0.1	+ 1.5	- 4.1	- 10.4	+ 2.1	+ 4.5	- 0.5	+ 0.2	July
+ 3.7	- 0.7	+ 0.3	- 0.7	- 11.1	+ 7.5	+ 3.0	- 0.1	+ 7.1	+ 2.3	+ 0.9	+ 4.9	- 1.6	+ 0.5	Aug.
+ 2.0	+ 0.5	+ 0.2	- 4.5	- 8.4	+ 4.3	+ 0.6	- 0.9	- 3.7	+ 4.3	- 12.2	+ 4.3	- 0.3	+ 0.2	Sep.
+ 7.9	- 1.5	+ 1.1	+ 33.8	+ 16.4	+ 14.6	+ 0.4	+ 2.4	+ 6.4	+ 10.0	- 10.0	+ 4.5	+ 1.5	+ 0.4	Oct.
+ 0.2	- 0.9	+ 2.4	+ 49.2	+ 36.1	+ 12.6	+ 0.5	+ 0.0	+ 24.3	+ 32.5	- 17.3	+ 5.2	+ 3.2	+ 0.6	Nov.
+ 3.3	- 1.7	+ 0.6	+ 4.0	- 10.9	+ 14.8	+ 0.3	- 0.2	+ 45.1	+ 12.0	- 1.5	+ 33.1	+ 2.8	- 1.3	Dec.
+ 4.1	- 0.1	+ 0.9	- 39.7	- 22.2	- 18.6	- 0.1	+ 1.2	- 28.7	- 42.0	+ 11.0	+ 2.6	- 1.0	+ 0.7	1995 Jan.
+ 10.7	+ 0.1	+ 1.2	+ 22.0	+ 22.3	- 0.3	- 0.1	+ 0.2	+ 6.7	- 1.1	- 1.7	+ 4.9	+ 4.5	+ 0.2	Feb.
- 9.4	+ 1.4	+ 0.3	- 17.0	- 25.8	+ 8.1	+ 0.2	+ 0.6	- 7.1	- 14.1	+ 0.1	+ 3.1	+ 3.6	+ 0.3	Mar.

excluding registered debt securities. — 5 Including loans to building and loan associations. — 6 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding marketable 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-marketable

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-marketable bearer debt securities.

IV. Credit institutions

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

DM billion

Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions 1						Lending to foreign non-banks						
		Total	Balances and advances, bills discounted			Trust loans 2	Marketable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Advances, bills discounted			Trust loans 2	Treasury bills and marketable money market paper issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1985	0.6	165.8	163.8	104.5	59.4	2.0	-	-	111.5	90.0	10.5	79.5	7.4	1.0
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
1993 Oct.	1.2	463.8	432.6	295.6	137.0	9.7	-	21.5	248.6	169.4	38.5	130.9	16.6	0.0
Nov.	1.2	486.7	455.0	316.7	138.3	9.8	-	22.0	251.3	172.6	38.9	133.7	16.2	0.1
Dec.	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 Jan.	1.2	526.8	489.7	351.8	137.9	11.9	0.1	25.1	265.2	184.6	47.8	136.9	19.6	0.1
Feb.	1.2	523.0	488.2	349.6	138.6	10.1	0.1	24.6	264.6	179.8	43.4	136.4	19.4	0.1
Mar.	1.3	481.6	446.7	307.0	139.7	9.9	0.1	24.9	267.1	181.1	45.4	135.7	19.5	0.1
Apr.	1.4	470.9	435.4	296.0	139.4	10.0	0.1	25.5	266.3	179.1	43.1	136.0	19.8	0.2
May	1.5	462.7	428.5	286.1	142.4	10.1	0.1	24.1	266.1	179.5	43.3	136.2	19.1	0.2
June	1.6	460.9	426.4	282.7	143.7	10.4	0.1	24.0	259.1	173.1	38.1	135.0	18.9	0.2
July	1.6	447.8	413.3	269.5	143.8	10.6	0.1	23.8	256.0	169.1	33.3	135.8	18.6	0.2
Aug.	1.4	450.5	412.5	268.2	144.3	13.7	0.1	24.3	258.3	171.9	36.7	135.1	18.5	0.2
Sep.	1.2	451.2	413.2	269.1	144.1	14.4	0.2	23.5	255.6	169.2	34.8	134.5	18.3	0.4
Oct.	1.2	443.3	405.1	261.8	143.3	14.7	0.1	23.3	253.7	167.2	32.8	134.4	18.2	0.6
Nov.	1.2	465.9	426.1	282.3	143.9	15.1	0.1	24.5	259.6	172.6	36.4	136.2	18.0	0.8
Dec.	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 Jan.	1.2	470.4	433.5	288.8	144.8	13.3	0.0	23.5	254.5	170.8	33.7	137.0	17.0	0.8
Feb.	1.2	480.6	443.7	299.6	144.1	13.2	0.0	23.7	255.9	171.5	34.9	136.5	17.1	0.5
Mar.	1.3	473.9	437.0	296.2	140.8	12.9	0.0	23.9	254.1	169.4	33.8	135.6	16.6	0.4
Changes *														
1986	+ 0.0	+ 70.3	+ 69.3	+ 63.6	+ 5.8	+ 1.2	-	- 0.3	+ 9.6	+ 4.5	+ 1.4	+ 3.0	- 0.9	+ 0.1
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
1993 Oct.	- 0.1	+ 1.4	+ 2.2	+ 0.3	+ 1.9	+ 0.1	-	- 0.9	+ 5.5	+ 1.7	+ 0.8	+ 1.0	- 0.2	- 0.0
Nov.	+ 0.0	+ 20.3	+ 20.0	+ 19.2	+ 0.8	+ 0.0	-	+ 0.3	+ 1.4	+ 2.2	+ 0.1	+ 2.1	- 0.4	+ 0.1
Dec.	- 0.0	+ 42.1	+ 42.0	+ 42.2	- 0.2	- 0.0	- 0.0	+ 0.2	+ 5.2	+ 3.1	+ 1.4	+ 1.7	- 0.8	- 0.1
1994 Jan.	+ 0.1	- 9.2	- 10.1	- 10.0	- 0.1	+ 0.2	+ 0.0	+ 0.6	- 2.2	+ 0.2	- 0.7	+ 0.8	- 0.0	+ 0.0
Feb.	+ 0.0	- 0.5	+ 0.2	- 0.9	+ 1.1	- 0.3	- 0.0	- 0.4	+ 0.4	- 4.1	- 4.2	+ 0.1	- 0.1	+ 0.0
Mar.	+ 0.1	- 38.2	- 38.5	- 40.2	+ 1.7	- 0.1	- 0.0	+ 0.4	+ 3.9	+ 2.5	+ 2.2	+ 0.3	+ 0.1	+ 0.0
Apr.	+ 0.0	- 10.5	- 11.0	- 10.6	- 0.4	- 0.1	+ 0.0	+ 0.5	- 0.6	- 1.8	- 2.2	+ 0.4	+ 0.3	+ 0.1
May	+ 0.2	- 6.1	- 5.1	- 8.5	+ 3.5	+ 0.2	- 0.0	- 1.2	+ 0.8	+ 1.1	+ 0.4	+ 0.7	- 0.6	-
June	+ 0.1	+ 1.2	+ 0.8	- 1.1	+ 1.9	+ 0.4	-	- 0.1	- 5.4	- 5.2	- 5.0	- 0.2	- 0.0	+ 0.1
July	+ 0.1	- 11.0	- 11.0	- 13.0	+ 2.0	+ 0.2	+ 0.0	- 0.2	- 2.8	- 3.8	- 4.7	+ 0.9	- 0.3	- 0.0
Aug.	- 0.3	+ 3.8	+ 0.1	- 0.7	+ 0.7	+ 3.1	+ 0.0	+ 0.6	+ 3.5	+ 3.6	+ 3.4	+ 0.2	- 0.0	- 0.0
Sep.	- 0.2	+ 2.9	+ 2.7	+ 2.5	+ 0.2	+ 0.7	+ 0.1	- 0.6	- 2.0	- 1.9	- 1.8	- 0.1	- 0.1	+ 0.2
Oct.	+ 0.1	- 4.9	- 5.3	- 5.0	- 0.3	+ 0.4	- 0.1	- 0.1	- 0.4	- 1.0	- 1.8	+ 0.7	- 0.0	+ 0.2
Nov.	- 0.0	+ 19.5	+ 18.2	+ 17.3	+ 0.9	+ 0.3	+ 0.0	+ 1.0	+ 3.9	+ 3.9	+ 3.3	+ 0.6	- 0.3	+ 0.2
Dec.	- 0.0	+ 29.2	+ 31.5	+ 28.9	+ 2.6	- 1.6	- 0.0	- 0.6	- 1.0	+ 1.1	- 1.2	+ 2.3	- 0.6	- 0.2
1995 Jan.	+ 0.0	- 18.3	- 18.3	- 17.8	- 0.5	- 0.1	- 0.0	+ 0.1	+ 0.1	- 1.1	- 1.0	- 0.1	- 0.2	+ 0.2
Feb.	- 0.0	+ 15.6	+ 15.3	+ 14.8	+ 0.5	- 0.0	- 0.0	+ 0.4	+ 4.1	+ 2.4	+ 1.6	+ 0.8	+ 0.3	- 0.3
Mar.	+ 0.1	- 0.1	- 0.5	+ 1.4	- 1.9	- 0.1	- 0.0	+ 0.5	+ 1.5	+ 0.1	- 0.7	+ 0.8	- 0.1	- 0.0

* Excluding assets and liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. 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

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 *														
13.2	8.2	132.5	26.5	103.5	47.1	56.4	2.5	50.0	8.7	39.7	22.9	16.9	1.5	1985
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
62.6	28.3	314.9	82.4	222.3	119.0	103.3	10.2	156.0	16.3	132.8	37.0	95.8	6.9	1993 Oct.
62.5	28.9	318.8	82.7	226.3	117.0	109.3	9.8	161.2	16.6	137.7	38.2	99.5	6.9	Nov.
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	Dec.
60.9	30.2	340.6	94.2	237.0	124.3	112.7	9.3	167.8	20.6	140.4	38.8	101.6	6.9	1994 Jan.
65.3	30.2	334.0	92.7	232.1	120.1	112.0	9.2	175.3	20.7	147.7	38.7	109.0	6.9	Feb.
66.4	30.7	338.3	97.3	231.9	120.4	111.5	9.1	178.3	19.9	151.7	38.8	112.9	6.7	Mar.
67.3	30.7	341.6	96.7	235.4	123.3	112.1	9.4	180.4	21.0	152.9	38.9	114.0	6.6	Apr.
67.4	31.5	346.1	96.9	240.8	128.7	112.1	8.4	183.6	21.0	155.8	39.9	116.0	6.7	May
66.9	31.6	342.9	99.7	235.1	122.6	112.5	8.2	183.5	21.7	155.2	40.0	115.2	6.7	June
68.1	32.1	350.5	100.6	242.0	129.3	112.7	7.9	183.3	20.7	155.9	39.8	116.1	6.7	July
67.7	32.2	361.0	105.8	247.3	134.2	113.0	8.0	183.2	20.2	156.5	38.9	117.6	6.5	Aug.
67.6	32.6	363.1	102.4	252.7	139.4	113.2	8.0	182.9	20.3	156.5	38.6	117.9	6.1	Sep.
67.8	32.6	366.8	93.7	265.2	151.3	113.9	7.9	183.7	20.2	157.4	38.4	119.0	6.0	Oct.
68.2	32.9	368.5	90.1	270.5	151.9	118.6	7.9	190.4	20.9	163.6	41.0	122.6	5.9	Nov.
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	Dec.
65.9	34.5	401.9	100.8	294.4	162.1	132.3	6.7	183.1	17.5	159.9	43.0	116.9	5.7	1995 Jan.
66.9	34.7	420.0	117.3	295.9	163.1	132.8	6.9	185.7	20.6	159.7	41.7	117.9	5.5	Feb.
67.7	35.1	422.4	108.7	307.3	173.4	133.8	6.5	184.7	20.0	159.6	40.0	119.6	5.1	Mar.
Changes *														
+ 5.9	+ 1.8	+ 15.3	+ 4.4	+ 9.6	+ 3.9	+ 5.8	+ 1.3	+ 6.0	+ 0.3	+ 6.3	- 3.0	+ 9.3	- 0.6	1986
+ 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
+ 4.0	+ 0.1	+ 7.9	+ 4.8	+ 3.2	- 1.9	+ 5.2	- 0.1	+ 1.4	- 1.9	+ 3.4	+ 0.9	+ 2.5	- 0.1	1993 Oct.
- 0.4	+ 0.5	+ 1.7	- 0.2	+ 2.4	- 3.2	+ 5.6	- 0.5	+ 4.5	+ 0.3	+ 4.3	+ 1.1	+ 3.2	- 0.0	Nov.
+ 3.0	+ 1.2	+ 7.8	- 0.2	+ 8.6	+ 4.7	+ 4.0	- 0.7	+ 1.2	+ 0.3	+ 1.2	+ 0.9	+ 0.3	- 0.2	Dec.
- 2.3	- 0.1	+ 10.9	+ 11.0	- 0.2	+ 1.0	- 1.2	+ 0.1	+ 4.3	+ 3.6	+ 0.6	- 0.4	+ 1.1	+ 0.0	1994 Jan.
+ 4.6	+ 0.1	- 5.2	- 1.2	- 3.9	- 3.5	- 0.4	- 0.1	+ 8.1	+ 0.2	+ 7.8	+ 0.0	+ 7.7	+ 0.2	Feb.
+ 1.4	+ 0.6	+ 6.8	+ 5.2	+ 1.7	+ 1.5	+ 0.1	- 0.0	+ 3.9	- 0.8	+ 4.9	+ 0.3	+ 4.6	- 0.2	Mar.
+ 0.9	- 0.1	+ 3.6	- 0.5	+ 3.8	+ 3.1	+ 0.7	+ 0.3	+ 2.2	+ 1.1	+ 1.2	+ 0.1	+ 1.1	- 0.1	Apr.
+ 0.4	+ 0.9	+ 6.1	+ 0.6	+ 6.5	+ 6.2	+ 0.3	- 0.9	+ 4.0	+ 0.1	+ 3.7	+ 1.1	+ 2.6	+ 0.2	May
- 0.2	+ 0.2	- 0.7	+ 3.3	- 3.9	- 4.7	+ 0.9	- 0.1	+ 0.9	+ 0.7	+ 0.1	+ 0.3	- 0.2	+ 0.1	June
+ 1.3	+ 0.5	+ 7.8	+ 1.0	+ 7.1	+ 6.9	+ 0.3	- 0.3	- 0.1	- 1.0	+ 0.9	- 0.2	+ 1.0	+ 0.0	July
- 0.1	+ 0.2	+ 11.4	+ 5.5	+ 5.8	+ 5.3	+ 0.5	+ 0.1	+ 0.2	- 0.4	+ 0.8	- 0.8	+ 1.6	- 0.2	Aug.
- 0.2	+ 0.3	+ 3.6	- 3.0	+ 6.5	+ 6.0	+ 0.5	+ 0.1	+ 0.2	+ 0.2	+ 0.4	- 0.3	+ 0.6	- 0.3	Sep.
+ 0.5	+ 0.1	+ 6.4	- 8.0	+ 14.4	+ 13.2	+ 1.2	- 0.0	+ 1.8	- 0.0	+ 1.7	- 0.1	+ 1.8	+ 0.1	Oct.
- 0.0	+ 0.3	- 1.7	- 4.5	+ 2.9	- 1.1	+ 4.0	- 0.1	+ 5.5	+ 0.5	+ 5.2	+ 2.4	+ 2.8	- 0.2	Nov.
- 1.2	+ 1.2	+ 36.4	+ 21.9	+ 15.2	- 0.1	+ 15.3	- 0.7	- 7.9	- 0.2	- 7.4	+ 0.9	- 8.3	- 0.2	Dec.
+ 1.1	+ 0.6	+ 2.6	- 9.9	+ 12.8	+ 12.8	- 0.1	- 0.3	+ 2.8	- 3.0	+ 5.6	+ 1.5	+ 4.2	+ 0.2	1995 Jan.
+ 1.6	+ 0.5	+ 23.1	+ 17.7	+ 5.1	+ 3.8	+ 1.4	+ 0.3	+ 4.5	+ 3.2	+ 1.3	- 1.0	+ 2.3	+ 0.0	Feb.
+ 1.6	+ 0.7	+ 8.0	- 7.3	+ 15.4	+ 13.3	+ 2.1	- 0.1	+ 0.8	- 0.4	+ 1.4	- 1.4	+ 2.8	- 0.2	Mar.

marked. — 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 footnote 4). — 4 Up to November 1993 including marketable 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 marketable money securities, equalisation claims		Short-term lending						Medium-term lending 2				
			to enterprises and individuals			to public authorities			to enterprises and individuals				
			Total	Advances and bills discounted	Marketable money market paper	Total	Advances	Treasury bills 1	Total	Advances and bills discounted	Securities		
End of year or month *													
1985	2,039.8	1,937.9	361.5	350.1	350.0	0.1	11.4	7.0	4.4	194.8	145.7	143.4	2.3
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
1993 Oct.	3,734.1	3,335.9	555.2	541.4	541.4	-	13.8	12.1	1.8	327.3	263.6	257.0	6.5
Nov.	3,762.6	3,357.6	554.5	535.9	535.9	-	18.6	16.8	1.8	323.3	261.8	256.1	5.7
Dec.	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 Jan.	3,834.7	3,417.2	547.4	528.7	526.8	1.9	18.7	16.6	2.1	317.9	261.2	256.2	5.1
Feb.	3,850.8	3,421.2	533.0	517.9	515.9	2.0	15.1	13.2	1.8	318.1	260.3	255.0	5.4
Mar.	3,889.4	3,445.5	542.5	528.8	528.1	0.7	13.8	12.1	1.6	311.9	254.4	249.1	5.2
Apr.	3,906.7	3,453.7	536.9	522.5	521.7	0.8	14.3	12.7	1.7	305.9	249.7	244.1	5.6
May	3,923.9	3,463.8	531.1	517.5	516.8	0.6	13.7	12.0	1.6	300.7	245.5	239.9	5.7
June	3,956.4	3,495.0	545.1	530.3	529.7	0.6	14.8	13.1	1.7	302.0	245.6	240.4	5.3
July	3,983.9	3,512.1	538.8	524.7	524.1	0.7	14.0	12.8	1.2	303.8	247.7	241.2	6.6
Aug.	4,000.2	3,524.7	533.1	520.3	518.8	1.5	12.8	11.5	1.3	302.9	247.3	240.7	6.6
Sep.	4,028.0	3,550.6	546.8	534.3	533.6	0.7	12.5	11.1	1.4	295.4	240.0	234.5	5.5
Oct.	4,057.4	3,573.2	551.3	534.8	534.1	0.7	16.5	14.7	1.7	293.3	237.3	231.5	5.8
Nov.	4,095.3	3,611.8	567.0	542.3	541.7	0.6	24.7	22.9	1.8	292.0	234.9	228.6	6.2
Dec.	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 Jan.	4,133.0	3,631.7	575.6	537.3	536.8	0.5	38.3	36.5	1.7	306.0	234.4	219.4	14.9
Feb.	4,161.4	3,646.4	582.2	544.4	543.9	0.5	37.8	36.4	1.4	306.0	233.6	219.1	14.5
Mar.	4,176.9	3,670.8	598.1	553.8	553.0	0.8	44.3	42.7	1.6	306.0	233.9	219.4	14.5
Changes *													
1986	+ 77.8	+ 71.8	- 7.4	- 6.9	- 6.9	-	- 0.4	+ 0.0	- 0.5	- 18.7	- 6.7	- 5.9	- 0.8
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
1993 Oct.	+ 42.9	+ 28.1	+ 1.1	- 0.4	- 0.4	-	+ 1.5	+ 1.3	+ 0.2	- 2.8	- 1.3	- 2.3	+ 1.0
Nov.	+ 28.1	+ 21.4	- 1.0	- 5.8	- 5.8	-	+ 4.7	+ 4.7	+ 0.0	- 5.2	- 3.0	- 2.2	- 0.8
Dec.	+ 70.8	+ 61.9	+ 9.4	+ 9.0	+ 6.1	+ 2.9	+ 0.4	+ 0.0	+ 0.4	- 3.3	- 3.6	- 3.1	- 0.6
1994 Jan.	+ 11.3	+ 2.0	- 15.1	- 14.8	- 13.3	- 1.5	- 0.3	- 0.2	- 0.0	- 5.2	- 2.1	- 1.9	- 0.3
Feb.	+ 16.4	+ 4.2	- 13.4	- 10.6	- 10.7	+ 0.1	- 2.8	- 2.6	- 0.3	+ 0.2	- 0.9	- 1.2	+ 0.3
Mar.	+ 44.1	+ 29.7	+ 9.8	+ 11.2	+ 12.5	- 1.3	- 1.3	- 1.1	- 0.2	- 6.3	- 6.0	- 5.8	- 0.1
Apr.	+ 17.3	+ 8.2	- 5.6	- 6.2	- 6.4	+ 0.1	+ 0.6	+ 0.5	+ 0.1	- 6.6	- 5.3	- 5.7	+ 0.3
May	+ 17.4	+ 10.4	- 5.5	- 4.8	- 4.6	- 0.2	- 0.7	- 0.6	- 0.1	- 5.5	- 4.5	- 4.6	+ 0.1
June	+ 32.2	+ 31.4	+ 13.8	+ 12.6	+ 12.7	- 0.1	+ 1.2	+ 1.1	+ 0.0	+ 1.7	+ 0.5	+ 0.9	- 0.4
July	+ 27.6	+ 17.1	- 6.3	- 5.5	- 5.6	+ 0.1	- 0.8	- 0.3	- 0.5	+ 1.8	+ 2.1	+ 0.8	+ 1.3
Aug.	+ 14.4	+ 10.5	- 5.6	- 4.4	- 5.2	+ 0.8	- 1.2	- 1.3	+ 0.1	- 1.0	- 0.4	- 0.5	+ 0.1
Sep.	+ 27.9	+ 26.1	+ 13.8	+ 14.1	+ 14.8	- 0.8	- 0.3	- 0.4	+ 0.1	- 7.5	- 7.2	- 6.1	- 1.1
Oct.	+ 30.0	+ 23.2	+ 4.8	+ 0.8	+ 0.8	+ 0.0	+ 4.0	+ 3.6	+ 0.4	- 2.1	- 2.8	- 3.0	+ 0.2
Nov.	+ 37.5	+ 38.3	+ 15.4	+ 7.2	+ 7.3	- 0.1	+ 8.2	+ 8.2	+ 0.1	- 1.3	- 2.4	- 2.9	+ 0.5
Dec.	+ 44.4	+ 43.0	+ 7.2	+ 7.5	+ 7.6	- 0.2	- 0.3	- 0.2	- 0.0	+ 3.2	+ 0.9	+ 0.7	+ 0.2
1995 Jan.	+ 6.4	+ 2.4	- 8.5	- 9.8	- 9.9	+ 0.1	+ 1.3	+ 1.3	- 0.0	+ 1.3	- 2.6	- 2.4	- 0.2
Feb.	+ 25.5	+ 15.1	+ 5.0	+ 7.6	+ 7.6	- 0.0	- 2.6	- 2.2	- 0.4	+ 0.0	- 0.8	- 0.4	- 0.4
Mar.	+ 17.2	+ 24.6	+ 14.3	+ 9.6	+ 9.3	+ 0.3	+ 4.7	+ 4.4	+ 0.2	- 0.0	+ 0.4	+ 0.4	-

* Excluding lending by foreign branches (see Table IV. 18) and by building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. 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

IV. Credit institutions

Long-term lending ³													Period
to public authorities			to enterprises and individuals				to public authorities						
Total	Advances	Securities	Total	Total	Advances	Trust loans ⁴	Securities	Total	Advances	Trust loans ⁴	Securities	Equalisation claims ⁵	
End of year or month *													
49.1	38.9	10.2	1,483.5	1,076.8	1,000.5	53.6	22.7	406.6	336.3	8.2	59.3	2.9	1985
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
63.7	40.0	23.7	2,851.6	2,104.3	1,917.6	66.1	120.6	747.3	486.5	15.2	171.3	74.3	1993 Oct.
61.5	37.2	24.3	2,884.9	2,126.4	1,937.5	66.1	122.8	758.4	492.7	15.4	177.5	72.9	Nov.
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	Dec.
56.7	34.5	22.3	2,969.3	2,197.9	1,996.6	66.2	135.1	771.4	504.8	15.6	175.1	75.9	1994 Jan.
57.8	32.5	25.3	2,999.6	2,218.9	2,014.9	66.5	137.6	780.7	507.5	15.7	182.0	75.4	Feb.
57.5	32.3	25.2	3,035.0	2,244.1	2,032.2	66.3	145.7	790.8	509.5	15.8	190.8	74.6	Mar.
56.2	31.3	24.9	3,063.9	2,271.6	2,050.8	66.5	154.2	792.4	510.6	15.9	191.6	74.2	Apr.
55.2	30.3	24.9	3,092.0	2,293.3	2,070.5	66.6	156.2	798.7	511.7	15.9	197.1	73.9	May
56.4	30.9	25.5	3,109.3	2,309.3	2,087.0	66.6	155.7	800.0	511.5	15.8	198.6	74.1	June
56.1	30.7	25.4	3,141.3	2,332.5	2,106.4	66.7	159.4	808.8	514.4	15.9	205.7	72.8	July
55.6	29.7	25.9	3,164.2	2,355.2	2,126.4	67.2	161.6	809.0	514.4	15.9	207.0	71.7	Aug.
55.4	30.3	25.0	3,185.8	2,375.2	2,141.6	67.3	166.3	810.6	516.2	16.0	206.2	72.2	Sep.
56.0	31.3	24.7	3,212.9	2,399.4	2,158.7	67.6	173.2	813.4	519.4	16.0	207.3	70.7	Oct.
57.1	31.6	25.5	3,236.3	2,418.2	2,177.6	68.1	172.5	818.1	525.1	16.1	207.0	69.8	Nov.
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	Dec.
71.6	44.4	27.3	3,251.5	2,392.6	2,146.0	65.6	181.0	858.9	566.8	16.2	207.8	68.1	1995 Jan.
72.4	43.5	28.9	3,273.2	2,401.0	2,154.8	65.6	180.5	872.2	566.8	16.2	216.7	72.5	Feb.
72.1	44.3	27.8	3,272.9	2,402.9	2,157.9	65.6	179.4	870.0	571.2	16.5	208.3	74.0	Mar.
Changes *													
- 12.0	- 9.8	- 2.2	+ 104.0	+ 87.3	+ 81.9	+ 1.1	+ 4.3	+ 16.7	+ 10.4	+ 1.0	+ 5.5	- 0.3	1986
- 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
- 1.5	- 2.2	+ 0.7	+ 44.6	+ 28.4	+ 23.1	+ 0.3	+ 5.0	+ 16.2	+ 8.1	+ 0.2	+ 8.8	- 0.9	1993 Oct.
- 2.2	- 2.8	+ 0.6	+ 34.4	+ 23.3	+ 21.1	- 0.0	+ 2.2	+ 11.1	+ 6.1	+ 0.2	+ 6.2	- 1.5	Nov.
+ 0.3	- 0.4	+ 0.7	+ 64.8	+ 50.4	+ 51.4	+ 0.1	- 1.0	+ 14.4	+ 7.7	+ 0.1	+ 7.1	- 0.4	Dec.
- 3.1	- 2.4	- 0.7	+ 31.6	+ 21.4	+ 15.1	+ 0.1	+ 6.2	+ 10.2	+ 4.5	+ 0.2	+ 4.6	+ 1.0	1994 Jan.
+ 1.1	- 2.0	+ 3.1	+ 29.6	+ 21.1	+ 18.3	+ 0.2	+ 2.5	+ 8.5	+ 1.9	+ 0.1	+ 7.0	- 0.5	Feb.
- 0.3	- 0.1	- 0.2	+ 40.5	+ 30.3	+ 22.4	- 0.2	+ 8.1	+ 10.2	+ 2.0	+ 0.1	+ 8.8	- 0.7	Mar.
- 1.3	- 1.0	- 0.3	+ 29.6	+ 28.0	+ 19.3	+ 0.2	+ 8.6	+ 1.5	+ 1.1	+ 0.1	+ 0.8	- 0.4	Apr.
- 1.0	- 1.0	+ 0.0	+ 28.4	+ 22.1	+ 20.0	+ 0.1	+ 2.0	+ 6.3	+ 1.1	+ 0.0	+ 5.5	- 0.3	May
+ 1.2	+ 0.6	+ 0.6	+ 16.8	+ 16.0	+ 16.5	+ 0.0	- 0.5	+ 0.8	- 0.3	- 0.1	+ 1.5	- 0.3	June
- 0.3	- 0.2	- 0.0	+ 32.0	+ 23.1	+ 19.4	+ 0.0	+ 3.7	+ 8.9	+ 3.0	+ 0.1	+ 7.1	- 1.3	July
- 0.5	- 1.0	+ 0.4	+ 20.9	+ 20.5	+ 18.1	+ 0.3	+ 2.0	+ 0.5	- 0.1	+ 0.0	+ 1.2	- 0.7	Aug.
- 0.2	+ 0.6	- 0.8	+ 21.6	+ 20.0	+ 15.2	+ 0.1	+ 4.7	+ 1.6	+ 1.9	+ 0.0	- 0.7	+ 0.5	Sep.
+ 0.6	+ 1.0	- 0.3	+ 27.4	+ 24.5	+ 17.4	+ 0.3	+ 6.9	+ 2.8	+ 3.1	+ 0.0	+ 1.1	- 1.5	Oct.
+ 1.1	+ 0.3	+ 0.8	+ 23.4	+ 18.7	+ 18.9	+ 0.5	- 0.7	+ 4.7	+ 5.9	+ 0.2	- 0.4	- 0.9	Nov.
+ 2.4	+ 2.9	- 0.5	+ 33.9	+ 31.5	+ 27.4	+ 0.2	+ 3.9	+ 2.4	+ 4.4	- 0.0	- 0.3	- 1.7	Dec.
+ 3.9	+ 3.4	+ 0.5	+ 13.7	+ 8.8	+ 4.8	+ 0.7	+ 3.3	+ 4.9	+ 4.3	+ 0.1	+ 0.5	- 0.1	1995 Jan.
+ 0.8	- 0.8	+ 1.6	+ 20.5	+ 10.4	+ 10.4	+ 0.1	- 0.0	+ 10.1	+ 0.4	+ 0.0	+ 9.6	+ 0.1	Feb.
- 0.4	+ 0.8	- 1.2	+ 2.9	+ 6.5	+ 6.4	- 0.0	+ 0.1	- 3.6	+ 2.9	+ 0.3	- 8.3	+ 1.4	Mar.

1993 including other marketable 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 marketable money market paper and excluding securities portfolios)															
Period	of which Housing loans				Lending to enterprises and self-employed persons								Transport and telecommunications		Financial institutions 1 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	Construction	Distribution	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
End of year or quarter *															
Lending, total															
1991	2,451.5	911.8	549.9	361.9	1,596.3	367.6	359.9	53.6	76.3	252.8	50.6	94.3	47.1	53.8	
1992	2,648.2	970.2	568.3	402.0	1,729.3	393.5	339.9	51.1	84.5	269.1	51.7	110.1	55.4	62.3	
1993 Dec.	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 Mar.	2,875.7	1,107.0	656.8	450.2	1,845.7	444.2	315.6	52.3	99.3	284.1	52.3	119.4	63.2	74.5	
June	2,923.7	1,137.4	677.0	460.3	1,867.8	453.3	317.9	53.5	102.9	286.1	53.1	117.1	60.8	74.6	
Sep.	2,977.0	1,176.4	698.7	477.8	1,891.2	469.0	316.6	52.1	106.2	289.0	53.9	116.7	60.5	75.7	
Dec.	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	
Short-term lending															
1991	575.5	20.1	-	20.1	497.9	13.1	177.8	10.9	28.3	122.9	10.9	11.1	0.1	13.4	
1992	571.0	22.3	-	22.3	488.7	15.1	152.1	8.7	29.1	124.3	10.4	11.5	0.8	14.4	
1993 Dec.	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 Mar.	528.1	24.6	-	24.6	446.1	17.0	116.0	6.0	32.0	117.9	9.0	13.4	3.6	17.6	
June	529.7	24.9	-	24.9	447.2	17.3	115.8	5.8	33.8	118.0	9.1	10.2	0.5	16.9	
Sep.	533.6	27.1	-	27.1	449.5	19.4	113.4	4.5	35.0	118.2	9.1	9.6	0.4	16.7	
Dec.	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	
Medium-term lending															
1991	213.7	35.9	-	35.9	139.6	16.2	17.9	1.5	7.7	17.6	3.8	10.9	4.1	12.1	
1992	263.5	42.3	-	42.3	183.8	20.7	20.8	1.6	9.6	20.4	4.5	13.0	4.8	14.6	
1993 Dec.	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 Mar.	249.1	43.9	-	43.9	172.6	24.3	19.9	1.6	11.0	20.0	4.2	14.0	7.2	14.1	
June	240.4	43.1	-	43.1	163.8	23.5	19.7	1.7	11.1	18.9	4.3	13.7	7.2	13.8	
Sep.	234.5	44.1	-	44.1	157.4	24.1	19.2	1.7	11.2	18.8	4.1	13.6	7.2	13.6	
Dec.	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	
Long-term lending															
1991	1,662.3	855.8	549.9	305.9	958.8	338.3	164.1	41.2	40.3	112.3	36.0	72.3	42.9	28.2	
1992	1,813.7	905.6	568.3	337.4	1,056.7	357.6	167.1	40.8	45.8	124.4	36.8	85.7	49.8	33.4	
1993 Dec.	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 Mar.	2,098.5	1,038.5	656.8	381.7	1,227.1	403.0	179.7	44.7	56.3	146.2	39.1	92.0	52.4	42.8	
June	2,153.6	1,069.4	677.0	392.3	1,256.8	412.5	182.4	46.0	58.0	149.2	39.8	93.2	53.1	43.8	
Sep.	2,208.9	1,105.2	698.7	406.5	1,284.3	425.5	184.0	45.9	59.9	152.0	40.6	93.6	52.9	45.4	
Dec.	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	
Lending, total															
Change during quarter *															
1994 1st qtr	+ 35.5	+ 27.3	+ 20.2	+ 7.2	+ 15.7	+ 9.2	- 1.2	+ 2.6	+ 3.5	+ 1.3	+ 0.5	+ 0.8	+ 0.2	+ 1.7	
2nd qtr	+ 48.4	+ 29.8	+ 20.3	+ 9.6	+ 21.9	+ 9.3	+ 2.7	+ 1.4	+ 3.8	+ 2.6	+ 0.9	- 2.3	- 2.4	+ 0.0	
3rd qtr	+ 51.4	+ 34.1	+ 21.4	+ 12.7	+ 21.7	+ 12.4	- 1.3	- 1.4	+ 3.3	+ 2.7	+ 0.7	- 0.3	- 0.3	+ 1.1	
4th qtr	+ 75.2	+ 47.9	+ 28.8	+ 19.2	+ 38.2	+ 16.7	- 1.3	+ 2.1	+ 0.8	+ 3.1	+ 1.5	- 1.9	- 1.5	+ 2.4	
Short-term lending															
1994 1st qtr	- 11.6	- 1.0	-	- 1.0	- 9.5	- 0.6	- 2.5	+ 0.5	+ 2.0	- 2.8	+ 0.0	+ 1.3	+ 1.1	+ 0.6	
2nd qtr	+ 1.7	+ 0.6	-	+ 0.6	+ 1.3	+ 0.6	- 0.2	+ 0.2	+ 1.8	- 0.0	+ 0.1	- 3.2	- 3.2	- 0.6	
3rd qtr	+ 4.1	+ 1.3	-	+ 1.3	+ 2.5	+ 1.5	- 2.4	- 1.3	+ 1.2	+ 0.3	+ 0.1	- 0.6	- 0.1	- 0.3	
4th qtr	+ 15.7	+ 2.0	-	+ 2.0	+ 14.7	+ 1.5	- 0.6	- 0.0	- 0.5	+ 0.9	+ 0.3	+ 0.4	+ 0.1	+ 0.6	
Medium-term lending															
1994 1st qtr	- 8.9	- 0.3	-	- 0.3	- 6.7	+ 0.6	- 0.4	- 0.0	- 0.0	- 0.4	- 0.2	- 0.2	+ 0.2	- 0.5	
2nd qtr	- 9.3	- 0.9	-	- 0.9	- 9.7	- 0.8	- 0.1	+ 0.0	+ 0.0	- 0.7	+ 0.1	- 0.3	- 0.1	- 0.4	
3rd qtr	- 5.8	+ 1.0	-	+ 1.0	- 6.4	+ 0.6	- 0.5	+ 0.0	+ 0.1	- 0.3	- 0.2	- 0.1	+ 0.0	- 0.2	
4th qtr	- 5.2	+ 1.9	-	+ 1.9	- 6.1	+ 0.8	+ 0.3	+ 0.2	+ 0.1	- 1.4	+ 0.3	- 0.7	- 0.6	- 0.4	
Long-term lending															
1994 1st qtr	+ 55.9	+ 28.6	+ 20.2	+ 8.5	+ 32.0	+ 9.2	+ 1.7	+ 2.1	+ 1.5	+ 4.6	+ 0.7	- 0.3	- 1.1	+ 1.5	
2nd qtr	+ 56.1	+ 30.0	+ 20.3	+ 9.8	+ 30.3	+ 9.4	+ 3.1	+ 1.5	+ 2.0	+ 3.3	+ 0.7	+ 1.2	+ 0.8	+ 1.0	
3rd qtr	+ 53.2	+ 31.8	+ 21.4	+ 10.4	+ 25.7	+ 10.3	+ 1.6	- 0.1	+ 1.9	+ 2.7	+ 0.8	+ 0.4	- 0.2	+ 1.6	
4th qtr	+ 64.7	+ 44.1	+ 28.8	+ 15.4	+ 29.6	+ 14.5	- 1.1	+ 1.9	+ 1.2	+ 3.6	+ 0.9	- 1.6	- 1.0	+ 2.1	

* 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. 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

Lending to employed and other individuals											Lending to non-profit organisations		Period		
Services sector (including the professions)				Memorandum items			Other lending				Total	of which Housing loans			
of which			Other real estate enterprises and other property administration	Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	of which							
Total	Housing enterprises	Holding companies						Total	Instalment credit 2	Debit balances on wage and salary accounts and pension accounts	Total	Total			
End of year or quarter *													Lending, total		
655.0	182.3	27.5	140.8	496.3	99.0	828.4	533.4	295.0	138.1	35.1	26.8	10.8	1991		
760.5	196.1	30.7	195.8	546.1	107.4	892.4	567.9	324.5	148.1	37.7	26.5	8.9	1992		
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 Dec.		
848.4	216.6	35.9	208.6	612.8	118.8	1,000.9	653.7	347.1	155.8	39.2	29.1	9.0	1994 Mar.		
862.7	222.4	35.4	209.0	624.9	121.8	1,026.9	675.0	352.0	158.7	40.3	28.9	9.1	June		
881.1	229.2	36.1	211.5	638.3	123.6	1,056.6	698.2	358.3	159.7	41.4	29.2	9.2	Sep.		
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	Dec.		
													Short-term lending		
122.6	13.4	9.7	30.4	93.0	29.6	74.4	6.9	67.5	2.8	35.1	3.2	0.1	1991		
138.3	16.8	11.2	38.4	99.3	30.8	78.7	7.2	71.5	2.9	37.7	3.6	0.1	1992		
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 Dec.		
134.3	18.1	12.6	33.6	95.2	31.9	78.9	7.6	71.3	3.2	39.2	3.1	0.0	1994 Mar.		
137.7	19.2	12.1	34.7	95.9	32.9	79.8	7.6	72.2	3.0	40.3	2.7	0.0	June		
143.0	20.6	13.0	37.4	96.3	32.9	81.6	7.7	73.9	2.9	41.4	2.5	0.0	Sep.		
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	Dec.		
													Medium-term lending		
68.1	7.4	3.9	30.6	35.3	5.5	73.1	19.7	53.4	38.3	-	1.1	0.1	1991		
99.4	10.3	4.6	54.0	40.1	6.6	78.4	21.5	56.9	40.1	-	1.3	0.1	1992		
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 Dec.		
87.7	15.6	4.8	35.7	39.9	6.6	75.1	19.5	55.6	39.9	-	1.5	0.1	1994 Mar.		
80.7	16.0	4.5	28.6	38.9	6.6	75.4	19.5	55.9	40.6	-	1.2	0.1	June		
75.2	16.3	4.3	23.0	39.0	6.6	76.0	19.9	56.1	40.4	-	1.2	0.1	Sep.		
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	Dec.		
													Long-term lending		
464.3	161.5	13.9	79.8	368.0	63.8	681.0	506.8	174.2	96.9	-	22.5	10.6	1991		
522.9	169.0	15.0	103.4	406.7	70.0	735.3	539.2	196.1	105.1	-	21.6	8.8	1992		
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 Dec.		
626.3	182.9	18.5	139.3	477.8	80.2	846.9	626.7	220.2	112.7	-	24.5	8.9	1994 Mar.		
644.4	187.3	18.8	145.7	490.1	82.4	871.8	647.9	223.9	115.2	-	25.1	8.9	June		
662.9	192.3	18.9	151.1	503.0	84.1	899.0	670.6	228.4	116.3	-	25.5	9.1	Sep.		
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	Dec.		
Change during quarter *													Lending, total		
+ 6.4	+ 4.7	+ 1.8	- 5.2	+ 8.7	+ 2.7	+ 19.5	+ 18.0	+ 1.5	+ 1.8	+ 1.0	+ 0.3	+ 0.2	1994 1st qtr		
+ 12.9	+ 6.1	- 0.5	- 1.4	+ 12.7	+ 2.7	+ 26.1	+ 20.5	+ 5.6	+ 2.6	+ 1.1	+ 0.5	+ 0.0	2nd qtr		
+ 16.9	+ 4.9	+ 0.8	+ 2.4	+ 13.5	+ 1.8	+ 29.4	+ 21.6	+ 7.8	+ 2.0	+ 1.1	+ 0.3	+ 0.2	3rd qtr		
+ 31.5	+ 6.3	+ 1.5	+ 6.8	+ 23.7	+ 1.7	+ 36.1	+ 31.0	+ 5.1	+ 1.0	- 2.0	+ 1.0	+ 0.2	4th qtr		
													Short-term lending		
- 8.7	- 0.0	+ 1.5	- 5.2	- 4.6	+ 0.7	- 1.8	- 0.4	- 1.4	- 0.0	+ 1.0	- 0.3	- 0.0	1994 1st qtr		
+ 3.7	+ 1.0	- 0.5	+ 1.1	+ 0.6	+ 0.7	+ 0.8	- 0.0	+ 0.8	- 0.2	+ 1.1	- 0.4	+ 0.0	2nd qtr		
+ 5.6	+ 1.4	+ 0.8	+ 2.7	+ 0.4	+ 0.0	+ 1.8	- 0.1	+ 1.9	+ 0.1	+ 1.1	- 0.2	+ 0.0	3rd qtr		
+ 13.4	+ 1.2	+ 1.3	+ 5.8	+ 5.4	- 0.6	+ 0.9	+ 0.4	+ 0.4	+ 0.1	- 2.0	+ 0.2	+ 0.1	4th qtr		
													Medium-term lending		
- 5.0	+ 1.2	+ 0.3	- 6.4	- 1.1	- 0.1	- 2.0	- 0.9	- 1.2	- 0.4	-	- 0.1	- 0.0	1994 1st qtr		
- 8.5	+ 0.4	- 0.3	- 8.4	- 0.2	- 0.1	+ 0.3	- 0.1	+ 0.4	+ 0.7	-	+ 0.0	- 0.0	2nd qtr		
- 5.3	+ 0.3	- 0.2	- 5.7	+ 0.1	- 0.0	+ 0.6	+ 0.4	+ 0.2	- 0.2	-	+ 0.0	+ 0.0	3rd qtr		
- 4.5	+ 0.4	- 0.4	- 5.1	+ 1.2	+ 0.2	+ 0.8	+ 1.0	- 0.2	- 0.9	-	+ 0.0	+ 0.0	4th qtr		
													Long-term lending		
+ 20.1	+ 3.5	+ 0.1	+ 6.4	+ 14.4	+ 2.1	+ 23.3	+ 19.2	+ 4.1	+ 2.2	-	+ 0.6	+ 0.2	1994 1st qtr		
+ 17.6	+ 4.6	+ 0.3	+ 5.9	+ 12.4	+ 2.1	+ 24.9	+ 20.6	+ 4.4	+ 2.1	-	+ 0.8	+ 0.0	2nd qtr		
+ 16.6	+ 3.1	+ 0.2	+ 5.4	+ 13.1	+ 1.8	+ 27.0	+ 21.3	+ 5.7	+ 2.2	-	+ 0.5	+ 0.1	3rd qtr		
+ 22.6	+ 4.8	+ 0.7	+ 6.1	+ 17.2	+ 2.0	+ 34.4	+ 29.5	+ 4.8	+ 1.8	-	+ 0.7	+ 0.1	4th qtr		

1 Excluding credit institutions (with the exception of building and loan associations). — 2 Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending (excluding Treasury bill portfolios, securities portfolios and equalisations claims) to domestic public authorities												
Period	Domestic public authorities, total				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term	Medium-term	Long-term 1	Total	Short-term	Medium-term	Long-term 1	Total	Short-term	Medium-term	Long-term 1
End of year or month *												
1992	518.4	16.7	47.6	454.1	79.6	1.6	9.0	69.0	248.7	8.9	30.9	208.9
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
1994 Aug.	571.6	11.5	29.7	530.3	77.4	0.7	4.9	71.7	276.2	4.2	18.3	253.6
Sep.	573.7	11.1	30.3	532.2	76.3	0.8	4.6	70.9	277.1	2.4	19.3	255.3
Oct.	581.4	14.7	31.3	535.3	77.6	0.8	4.7	72.2	282.0	5.7	20.2	256.1
Nov.	595.8	22.9	31.6	541.3	77.8	0.9	4.8	72.1	295.3	13.2	20.5	261.6
Dec.	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 Jan.	663.9	36.5	44.4	583.0	126.7	16.2	14.4	96.1	300.6	10.5	23.6	266.4
Feb.	663.0	36.4	43.5	583.0	128.9	18.2	14.0	96.7	298.7	9.3	23.4	266.0
Mar.	674.8	42.7	44.3	587.7	142.4	25.9	14.0	102.5	297.5	7.5	24.2	265.7
Changes *												
1993	+ 51.0	+ 1.2	- 10.8	+ 60.6	+ 3.8	+ 0.3	- 2.1	+ 5.7	+ 23.7	- 0.1	- 8.3	+ 32.1
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
1994 Aug.	- 2.3	- 1.3	- 1.0	- 0.0	- 1.8	- 0.1	+ 0.3	- 2.1	+ 0.4	+ 0.1	- 1.0	+ 1.3
Sep.	+ 2.1	- 0.4	+ 0.6	+ 1.9	- 1.1	+ 0.0	- 0.3	- 0.8	+ 0.9	- 1.8	+ 1.0	+ 1.8
Oct.	+ 7.7	+ 3.6	+ 1.0	+ 3.1	+ 1.3	+ 0.0	+ 0.0	+ 1.3	+ 4.9	+ 3.3	+ 0.9	+ 0.7
Nov.	+ 14.5	+ 8.2	+ 0.3	+ 6.0	+ 0.1	+ 0.1	+ 0.1	- 0.2	+ 13.1	+ 7.5	+ 0.3	+ 5.3
Dec.	+ 7.0	- 0.2	+ 2.9	+ 4.4	+ 3.4	+ 2.8	+ 0.8	- 0.2	+ 3.1	- 2.9	+ 2.1	+ 4.0
1995 Jan.	+ 9.1	+ 1.3	+ 3.4	+ 4.4	+ 7.4	- 0.0	+ 2.3	+ 5.2	+ 2.2	+ 0.3	+ 1.1	+ 0.9
Feb.	- 2.6	- 2.2	- 0.8	+ 0.5	+ 0.2	+ 0.0	- 0.5	+ 0.7	- 1.8	- 1.2	- 0.2	- 0.3
Mar.	+ 8.5	+ 4.4	+ 0.8	+ 3.3	+ 9.4	+ 5.8	+ 0.1	+ 3.5	- 1.2	- 1.8	+ 0.9	- 0.3

Lending (excluding Treasury bill portfolios, securities portfolios and equalisation claims) to domestic public authorities (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term 1	Total	Short-term	Medium-term	Long-term 1	Total	Short-term	Medium-term	Long-term 1
End of year or month *												
1992	175.2	5.4	7.2	162.7	14.2	0.4	0.5	13.3	0.7	0.4	0.1	0.2
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
1994 Aug.	199.0	5.6	5.9	187.5	18.0	0.4	0.5	17.0	1.0	0.5	0.0	0.5
Sep.	201.1	7.0	5.9	188.2	18.1	0.5	0.5	17.2	1.0	0.5	0.0	0.5
Oct.	202.4	7.4	5.9	189.1	18.3	0.4	0.5	17.4	1.1	0.5	0.0	0.5
Nov.	202.4	7.1	5.8	189.5	18.5	0.5	0.5	17.6	1.8	1.2	0.0	0.5
Dec.	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 Jan.	218.7	8.3	5.9	204.4	16.4	0.5	0.4	15.5	1.6	0.9	0.0	0.6
Feb.	217.6	7.4	5.8	204.4	16.1	0.4	0.4	15.3	1.6	1.0	0.0	0.6
Mar.	218.3	8.1	5.7	204.4	15.3	0.5	0.3	14.5	1.3	0.7	0.0	0.6
Changes *												
1993	+ 19.9	+ 1.2	- 0.6	+ 19.3	+ 3.4	- 0.0	+ 0.1	+ 3.3	+ 0.1	- 0.0	- 0.0	+ 0.2
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
1994 Aug.	- 1.1	- 1.3	- 0.2	+ 0.4	+ 0.1	- 0.1	- 0.1	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.0
Sep.	+ 2.0	+ 1.4	- 0.0	+ 0.7	+ 0.2	+ 0.0	- 0.0	+ 0.2	- 0.0	- 0.0	- 0.0	+ 0.0
Oct.	+ 1.3	+ 0.4	+ 0.0	+ 0.9	+ 0.1	- 0.1	+ 0.0	+ 0.2	+ 0.1	+ 0.0	- 0.0	+ 0.0
Nov.	+ 0.4	- 0.2	- 0.2	+ 0.7	+ 0.3	+ 0.1	+ 0.0	+ 0.2	+ 0.7	+ 0.7	- 0.0	- 0.0
Dec.	+ 0.7	+ 0.3	+ 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	+ 0.2	- 0.5	- 0.5	+ 0.0	+ 0.0
1995 Jan.	+ 1.6	+ 0.9	+ 0.1	+ 0.6	- 2.5	- 0.1	- 0.1	- 2.3	+ 0.3	+ 0.2	+ 0.0	+ 0.0
Feb.	- 0.7	- 0.9	- 0.1	+ 0.3	- 0.3	- 0.1	- 0.0	- 0.2	- 0.0	- 0.0	+ 0.0	- 0.0
Mar.	+ 0.6	+ 0.7	- 0.0	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.0	- 0.3	- 0.4	- 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 44. 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 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 *													
1992	739.4	672.9	429.5	147.2	41.0	23.9	27.0	4.3	66.5	21.3	40.7	3.9	0.6
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
1994 Oct.	1,023.2	932.1	513.2	232.1	105.9	30.2	46.7	4.2	91.1	22.6	61.3	6.1	1.0
1994 Nov.	1,021.3	928.6	509.6	232.5	103.3	31.8	47.6	3.9	92.7	23.4	61.4	6.9	1.0
1994 Dec.	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 Jan.	1,022.7	933.2	494.5	235.1	116.0	33.1	51.2	3.3	89.5	22.5	60.0	6.1	0.9
1995 Feb.	1,033.1	942.6	493.9	245.6	113.2	34.5	51.8	3.6	90.5	22.7	61.0	5.9	0.9
1995 Mar.	1,020.1	928.5	489.9	236.0	107.5	37.4	53.8	3.8	91.6	23.0	62.1	5.7	0.8
Changes *													
1993	+ 183.5	+ 163.5	+ 59.8	+ 65.1	+ 23.1	+ 2.7	+ 13.4	- 0.7	+ 20.0	+ 0.3	+ 15.3	+ 2.8	+ 1.6
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
1994 Oct.	+ 9.1	+ 8.6	+ 1.4	+ 0.8	+ 6.6	- 0.6	+ 0.5	- 0.1	+ 0.5	- 0.0	+ 0.5	+ 0.1	- 0.1
1994 Nov.	- 2.5	- 3.5	- 3.6	+ 0.4	- 2.6	+ 1.6	+ 1.0	- 0.3	+ 1.0	+ 0.6	- 0.3	+ 0.8	- 0.0
1994 Dec.	- 1.6	+ 0.2	- 2.5	- 0.8	+ 4.8	- 3.0	+ 2.3	- 0.5	- 1.9	- 0.6	- 0.5	- 0.7	- 0.1
1995 Jan.	- 1.6	- 2.9	- 7.3	+ 1.0	- 2.1	+ 4.3	+ 1.2	- 0.1	+ 1.2	+ 0.1	+ 1.2	- 0.1	+ 0.0
1995 Feb.	+ 12.9	+ 11.0	- 0.2	+ 11.2	- 2.4	+ 1.4	+ 0.7	+ 0.3	+ 2.0	+ 0.4	+ 1.7	- 0.1	- 0.1
1995 Mar.	- 9.7	- 11.8	- 3.1	- 9.5	- 4.4	+ 3.0	+ 2.0	+ 0.2	+ 2.1	+ 0.5	+ 1.8	- 0.2	- 0.0

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

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

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

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities				Total	Public authorities				Federal Rail- ways, east German Rail- ways, Fed- eral Post Office, Treuhand agency 2
	Total	Federal Government and its special funds 1	Länder Govern- ments	Federal Rail- ways, Fed- eral Post Office, Treuhand agency 2		Total	Federal Government and its special funds 1	Länder Govern- ments	Local authorities and local authority associ- ations		
End of year or month *											
1992	9.6	9.3	9.3	-	0.2	186.6	147.2	104.6	42.5	0.2	39.4
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
1994 Oct.	1.8	1.7	1.6	0.1	0.0	336.7	232.1	153.8	77.8	0.4	104.6
1994 Nov.	1.8	1.8	1.7	0.1	0.0	334.1	232.5	152.3	79.7	0.5	101.6
1994 Dec.	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995 Jan.	1.8	1.7	1.6	0.2	0.0	349.6	235.1	154.1	80.2	0.7	114.5
1995 Feb.	1.4	1.4	1.2	0.2	0.0	357.1	245.6	162.9	82.1	0.6	111.5
1995 Mar.	1.7	1.6	1.4	0.2	0.1	342.1	236.0	153.6	81.7	0.7	106.1
Changes *											
1993	- 4.8	- 7.2	- 7.2	± 0.0	+ 2.3	+ 87.9	+ 65.1	+ 34.0	+ 30.8	+ 0.3	+ 22.8
1994	- 3.4	- 0.4	- 0.6	+ 0.2	- 3.0	+ 75.7	+ 38.3	+ 30.4	+ 7.9	- 0.0	+ 37.5
1994 Oct.	+ 0.3	+ 0.4	+ 0.4	+ 0.0	- 0.0	+ 7.4	+ 0.8	- 0.7	+ 1.5	- 0.0	+ 6.6
1994 Nov.	+ 0.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 2.6	+ 0.4	- 1.5	+ 1.9	+ 0.1	- 3.0
1994 Dec.	- 0.0	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 4.2	- 0.8	- 2.2	+ 1.4	- 0.0	+ 5.1
1995 Jan.	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.0	- 1.2	+ 1.0	- 0.8	+ 1.5	+ 0.3	- 2.2
1995 Feb.	- 0.4	- 0.4	- 0.4	- 0.0	+ 0.0	+ 8.6	+ 11.2	+ 9.2	+ 2.1	- 0.1	- 2.6
1995 Mar.	+ 0.3	+ 0.2	+ 0.2	+ 0.1	+ 0.1	- 13.7	- 9.5	- 9.5	+ 0.0	+ 0.1	- 4.2

For footnote * see Table IV. 1. — 1 "German Unity" Fund, Debt-Processing Fund, ERP Special Fund. From 1995 including issues of the Federal Railways

and the east German Railways. — 2 Issues of the Federal Railways and the east German Railways included up to 1994 only (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 marketable 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 *
1992	2,570.4	468.3	448.9	19.4	1,020.9	527.0	361.0	159.7	6.3	493.9	770.7	240.0	70.4	-
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
1994 May	2,803.7	479.4	462.1	17.3	1,164.1	605.7	473.2	126.8	5.7	558.4	880.2	202.3	77.8	14.7
June	2,800.7	489.6	471.0	18.6	1,147.1	586.8	454.2	126.8	5.7	560.3	884.1	201.7	78.2	15.2
July	2,796.6	479.2	462.3	16.9	1,149.2	583.2	451.0	126.3	6.0	566.0	888.6	201.2	78.4	15.4
Aug.	2,803.6	481.5	463.8	17.6	1,150.1	577.0	445.0	125.6	6.3	573.2	893.5	199.6	78.9	15.8
Sep.	2,799.8	485.6	467.0	18.7	1,137.9	561.6	431.0	124.3	6.3	576.3	897.8	199.3	79.1	16.2
Oct.	2,806.0	495.4	476.0	19.4	1,127.9	547.1	416.0	124.4	6.8	580.8	902.3	200.8	79.5	16.8
Nov.	2,830.6	528.3	510.3	18.0	1,110.8	525.6	395.4	123.2	7.0	585.2	907.3	204.1	80.1	17.5
Dec.	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 Jan.	2,834.7	489.5	476.0	13.4	1,111.4	521.4	396.1	117.7	7.6	590.1	943.1	214.7	76.0	19.4
Feb.	2,841.0	488.0	474.7	13.3	1,109.7	512.2	383.9	120.5	7.8	597.5	948.0	219.2	76.2	20.0
Mar.	2,833.4	473.4	459.8	13.5	1,109.8	506.7	374.6	124.0	8.2	603.1	951.0	222.8	76.4	20.7
														Changes *
1993	+ 216.7	+ 43.8	+ 43.2	+ 0.6	+ 96.9	+ 66.0	+ 92.6	- 26.2	- 0.5	+ 31.0	+ 88.7	- 14.6	+ 2.0	- 0.0
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
1994 May	+ 10.6	+ 4.5	+ 5.4	- 0.9	+ 3.0	- 1.9	+ 1.6	- 3.5	+ 0.1	+ 4.9	+ 3.6	- 1.0	+ 0.5	+ 0.3
June	- 2.8	+ 10.4	+ 9.1	+ 1.4	- 17.0	- 18.9	- 19.0	+ 0.0	+ 0.1	+ 1.9	+ 4.0	- 0.6	+ 0.4	+ 0.5
July	- 4.1	- 10.4	- 8.7	- 1.7	+ 2.1	- 3.6	- 3.3	- 0.5	+ 0.2	+ 5.7	+ 4.5	- 0.5	+ 0.2	+ 0.2
Aug.	+ 7.1	+ 2.3	+ 1.6	+ 0.7	+ 0.9	- 6.3	- 5.9	- 0.7	+ 0.3	+ 7.2	+ 4.9	- 1.6	+ 0.5	+ 0.4
Sep.	- 3.7	+ 4.3	+ 3.3	+ 1.0	- 12.2	- 15.4	- 14.1	- 1.3	+ 0.0	+ 3.2	+ 4.3	- 0.3	+ 0.2	+ 0.4
Oct.	+ 6.4	+ 10.0	+ 9.3	+ 0.7	- 10.0	- 14.5	- 15.0	+ 0.0	+ 0.4	+ 4.4	+ 4.5	+ 1.5	+ 0.4	+ 0.6
Nov.	+ 24.3	+ 32.5	+ 33.9	- 1.4	- 17.3	- 21.7	- 20.7	- 1.4	+ 0.3	+ 4.4	+ 5.2	+ 3.2	+ 0.6	+ 0.7
Dec.	+ 45.1	+ 12.0	+ 7.0	+ 5.0	- 1.5	- 6.9	- 3.6	- 3.7	+ 0.4	+ 5.4	+ 33.1	+ 2.8	- 1.3	+ 1.0
1995 Jan.	- 28.7	- 42.0	- 33.1	- 8.9	+ 11.0	+ 2.7	+ 4.4	- 1.8	+ 0.1	+ 8.2	+ 2.6	- 1.0	+ 0.7	+ 0.9
Feb.	+ 6.7	- 1.1	- 1.0	- 0.1	- 1.7	- 9.2	+ 12.2	+ 2.8	+ 0.2	+ 7.4	+ 4.9	+ 4.5	+ 0.2	+ 0.6
Mar.	- 7.1	- 14.1	- 14.3	+ 0.2	+ 0.1	- 5.5	- 9.4	+ 3.5	+ 0.4	+ 5.6	+ 3.1	+ 3.6	+ 0.3	+ 0.7
Domestic public authorities														End of year or month *
1992	266.9	28.4	23.1	5.3	167.5	57.3	22.1	34.4	0.8	110.3	4.5	3.4	63.0	-
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
1994 May	280.1	27.2	23.9	3.3	176.0	61.8	49.9	11.2	0.8	114.2	4.5	3.4	68.9	0.8
June	274.9	26.2	21.2	5.1	171.5	57.9	45.3	11.9	0.8	113.6	4.6	3.3	69.3	0.8
July	270.9	22.6	19.5	3.1	170.8	56.4	44.5	11.1	0.8	114.4	4.6	3.4	69.6	0.7
Aug.	275.1	22.7	19.0	3.7	174.5	58.7	46.8	11.1	0.8	115.8	4.7	3.3	69.9	0.7
Sep.	275.7	24.7	20.9	3.8	172.8	57.2	44.6	11.8	0.8	115.6	4.7	3.4	70.1	0.7
Oct.	271.0	23.6	19.4	4.3	168.6	52.2	40.4	10.7	1.0	116.4	4.7	3.3	70.7	0.7
Nov.	271.4	24.6	22.2	2.5	167.4	49.9	38.1	10.7	1.0	117.5	4.7	3.4	71.2	0.7
Dec.	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 Jan.	269.6	20.9	18.1	2.8	173.0	55.6	43.5	11.0	1.1	117.4	4.9	3.7	67.1	0.7
Feb.	269.8	21.9	18.9	3.0	171.9	53.8	41.5	11.2	1.1	118.1	5.0	3.8	67.1	0.8
Mar.	268.1	18.7	16.0	2.7	173.1	54.7	41.2	12.5	1.0	118.4	5.0	3.9	67.4	0.8
														Changes *
1993	+ 8.8	- 1.0	- 0.2	- 0.9	+ 7.3	+ 4.6	+ 23.1	- 18.3	- 0.2	+ 2.7	- 0.1	+ 0.2	+ 2.3	+ 0.0
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
1994 May	+ 5.5	+ 0.6	+ 1.2	- 0.6	+ 4.2	+ 3.5	+ 4.4	- 0.9	+ 0.0	+ 0.7	+ 0.1	+ 0.0	+ 0.5	+ 0.0
June	- 5.2	- 1.0	- 2.8	+ 1.8	- 4.6	- 3.9	- 4.6	+ 0.7	+ 0.0	- 0.7	+ 0.0	- 0.0	+ 0.3	+ 0.0
July	- 3.9	- 3.6	- 1.7	- 2.0	- 0.7	- 1.5	- 0.8	- 0.8	+ 0.0	+ 0.9	+ 0.0	+ 0.0	+ 0.3	- 0.1
Aug.	+ 4.2	+ 0.1	- 0.5	+ 0.6	+ 3.7	+ 2.2	+ 2.3	- 0.0	- 0.0	+ 1.4	+ 0.1	- 0.0	+ 0.4	+ 0.0
Sep.	+ 0.6	+ 2.0	+ 1.9	+ 0.1	- 1.6	- 1.4	- 2.2	+ 0.7	+ 0.0	- 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.0
Oct.	- 4.7	- 1.1	- 1.5	+ 0.4	- 4.3	- 5.1	- 4.2	- 1.1	+ 0.2	+ 0.8	+ 0.0	- 0.0	+ 0.6	+ 0.0
Nov.	+ 0.4	+ 1.0	+ 2.8	- 1.8	- 1.2	- 2.3	- 2.3	+ 0.0	+ 0.0	+ 1.1	+ 0.0	+ 0.1	+ 0.5	+ 0.0
Dec.	+ 14.1	+ 8.5	+ 5.1	+ 3.4	+ 6.6	+ 6.6	+ 6.1	+ 0.5	- 0.0	+ 0.0	+ 0.3	+ 0.1	- 1.2	+ 0.0
1995 Jan.	- 11.2	- 12.0	- 9.0	- 3.1	+ 0.5	- 0.5	- 0.4	- 0.1	+ 0.1	+ 1.0	- 0.1	- 0.2	+ 0.6	- 0.0
Feb.	+ 0.3	+ 1.1	+ 0.8	+ 0.2	- 1.1	- 1.8	- 2.0	+ 0.2	+ 0.0	+ 0.7	+ 0.1	+ 0.2	+ 0.0	+ 0.0
Mar.	- 1.8	- 3.2	- 2.9	- 0.3	+ 1.2	+ 0.9	- 0.3	+ 1.3	- 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.3	+ 0.0

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding marketable 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 *														
1992	2,303.5	439.9	425.7	14.1	853.3	469.7	338.9	125.3	5.6	383.6	766.2	236.6	7.4	-
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
1994 May	2,523.7	452.2	438.2	14.0	988.0	543.9	423.3	115.7	4.9	444.1	875.6	199.0	8.8	13.9
June	2,525.9	463.4	449.8	13.6	975.6	528.9	408.9	115.0	5.0	446.7	879.6	198.4	8.9	14.4
July	2,525.7	456.7	442.8	13.8	978.4	526.8	406.5	115.2	5.2	451.6	884.0	197.9	8.8	14.7
Aug.	2,528.5	458.8	444.8	14.0	975.7	518.3	398.3	114.5	5.5	457.3	888.9	196.3	9.0	15.1
Sep.	2,524.1	460.9	446.1	14.8	965.1	504.3	386.4	112.5	5.5	460.7	893.1	196.0	9.1	15.5
Oct.	2,535.0	471.8	456.6	15.1	959.3	495.0	375.6	113.7	5.7	464.4	897.6	197.5	8.9	16.1
Nov.	2,559.2	503.7	488.2	15.5	943.4	475.7	357.2	112.5	6.0	467.7	902.6	200.6	8.9	16.8
Dec.	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 Jan.	2,565.1	468.6	457.9	10.6	938.4	465.7	352.6	106.7	6.5	472.7	938.2	211.0	8.9	18.7
Feb.	2,571.2	466.1	455.7	10.3	937.8	458.4	342.4	109.2	6.7	479.4	943.0	215.4	9.0	19.3
Mar.	2,565.3	454.6	443.8	10.8	936.7	452.0	333.3	111.5	7.1	484.8	946.0	218.9	9.0	20.0
Changes *														
1993	+ 208.0	+ 44.8	+ 43.4	+ 1.5	+ 89.6	+ 61.4	+ 69.5	- 7.9	- 0.3	+ 28.2	+ 88.7	- 14.8	- 0.4	- 0.0
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
1994 May	+ 5.2	+ 3.9	+ 4.2	- 0.3	- 1.2	- 5.4	- 2.8	- 2.6	+ 0.0	+ 4.2	+ 3.5	- 1.0	-	+ 0.2
June	+ 2.4	+ 11.4	+ 11.8	- 0.4	- 12.4	- 15.0	- 14.4	- 0.7	+ 0.0	+ 2.6	+ 3.9	- 0.6	+ 0.1	+ 0.5
July	- 0.2	- 6.7	- 7.0	+ 0.3	+ 2.8	- 2.1	- 2.5	+ 0.2	+ 0.2	+ 4.8	+ 4.4	- 0.5	- 0.1	+ 0.4
Aug.	+ 2.9	+ 2.2	+ 2.1	+ 0.1	- 2.7	- 8.5	- 8.2	- 0.7	+ 0.3	+ 5.8	+ 4.9	- 1.6	+ 0.1	+ 0.3
Sep.	- 4.3	+ 2.3	+ 1.4	+ 0.9	- 10.6	- 14.0	- 11.9	- 2.0	- 0.0	+ 3.4	+ 4.2	- 0.3	+ 0.1	+ 0.4
Oct.	+ 11.1	+ 11.1	+ 10.8	+ 0.3	- 5.7	- 9.4	- 10.8	+ 1.2	+ 0.2	+ 3.6	+ 4.5	+ 1.5	- 0.2	+ 0.6
Nov.	+ 23.9	+ 31.6	+ 31.2	+ 0.4	- 16.1	- 19.5	- 18.3	- 1.4	+ 0.3	+ 3.3	+ 5.2	+ 3.2	+ 0.0	+ 0.7
Dec.	+ 31.0	+ 3.6	+ 1.9	+ 1.6	- 8.1	- 13.5	- 9.7	- 4.2	+ 0.4	+ 5.4	+ 32.8	+ 2.8	- 0.0	+ 1.0
1995 Jan.	- 17.5	- 30.0	- 24.1	- 5.9	+ 10.5	+ 3.2	+ 4.8	- 1.7	+ 0.1	+ 7.3	+ 2.8	- 0.8	+ 0.1	+ 0.9
Feb.	+ 6.4	- 2.1	- 1.8	- 0.3	- 0.6	- 7.4	- 10.1	+ 2.6	+ 0.2	+ 6.7	+ 4.7	+ 4.3	+ 0.1	+ 0.6
Mar.	- 5.4	- 10.9	- 11.4	+ 0.5	- 1.0	- 6.4	- 9.1	+ 2.3	+ 0.4	+ 5.4	+ 3.1	+ 3.5	- 0.0	+ 0.7
Changes *														
of which: Domestic enterprises														
End of year or month *														
1992	614.7	151.3	141.5	9.9	431.3	94.8	74.4	18.7	1.7	336.5	5.3	20.5	6.3	-
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
1994 May	680.1	145.8	135.2	10.6	499.6	105.5	82.1	21.8	1.7	394.0	4.7	22.3	7.8	10.1
June	683.7	149.4	139.4	9.9	499.3	102.9	78.3	22.9	1.7	396.4	4.7	22.5	7.9	10.4
July	685.6	143.3	132.8	10.5	507.2	106.5	79.5	25.1	1.9	400.8	4.7	22.7	7.8	10.4
Aug.	694.8	146.6	135.9	10.7	512.9	107.0	79.0	25.8	2.3	405.9	4.7	22.7	7.9	10.4
Sep.	698.3	148.5	137.4	11.1	514.3	105.5	77.9	25.4	2.2	408.8	4.7	22.8	8.0	10.5
Oct.	709.9	153.9	142.8	11.1	520.6	108.5	78.6	27.5	2.4	412.0	4.8	22.9	7.8	10.7
Nov.	711.6	156.4	145.1	11.3	519.6	104.8	74.8	27.4	2.6	414.7	4.7	23.1	7.8	10.7
Dec.	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 Jan.	732.2	151.8	144.5	7.3	539.7	115.9	85.3	27.6	3.0	423.9	5.5	27.3	7.9	11.7
Feb.	737.2	150.6	143.3	7.2	545.0	114.0	81.1	29.8	3.1	430.9	5.8	27.8	8.0	11.9
Mar.	742.2	148.0	139.9	8.1	551.8	114.7	79.6	31.9	3.2	437.2	6.0	28.4	8.0	12.3
Changes *														
1993	+ 45.2	+ 6.0	+ 5.6	+ 0.4	+ 35.2	+ 8.1	+ 7.7	+ 0.3	+ 0.0	+ 27.2	- 0.2	+ 4.4	- 0.3	- 0.0
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
1994 May	+ 6.3	+ 1.4	+ 1.4	+ 0.0	+ 4.6	+ 0.4	+ 0.4	+ 0.0	- 0.0	+ 4.2	+ 0.1	+ 0.2	+ 0.0	+ 0.1
June	+ 3.8	+ 3.8	+ 4.4	- 0.6	- 0.3	- 2.7	- 3.8	+ 1.1	+ 0.0	+ 2.4	+ 0.0	+ 0.2	+ 0.1	+ 0.2
July	+ 1.9	- 6.1	- 6.6	+ 0.5	+ 8.0	+ 3.6	+ 1.2	+ 2.2	+ 0.2	+ 4.4	- 0.0	+ 0.2	- 0.1	+ 0.0
Aug.	+ 9.2	+ 3.4	+ 3.2	+ 0.2	+ 5.7	+ 0.6	- 0.5	+ 0.7	+ 0.4	+ 5.1	- 0.0	+ 0.0	+ 0.1	+ 0.0
Sep.	+ 3.7	+ 2.1	+ 1.6	+ 0.5	+ 1.4	- 1.6	- 1.1	- 0.4	- 0.1	+ 2.9	+ 0.0	+ 0.1	+ 0.1	+ 0.1
Oct.	+ 11.8	+ 5.6	+ 5.7	- 0.1	+ 6.3	+ 3.1	+ 0.7	+ 2.1	+ 0.2	+ 3.2	+ 0.0	+ 0.1	- 0.2	+ 0.1
Nov.	+ 1.4	+ 2.1	+ 1.9	+ 0.2	- 1.0	- 3.7	- 3.8	- 0.1	+ 0.1	+ 2.7	- 0.0	+ 0.2	+ 0.1	+ 0.1
Dec.	+ 28.3	+ 17.7	+ 15.9	+ 1.8	+ 10.0	+ 5.5	+ 5.7	- 0.6	+ 0.4	+ 4.5	+ 0.2	+ 0.4	+ 0.1	+ 0.4
1995 Jan.	- 0.3	- 13.6	- 8.5	- 5.1	+ 12.3	+ 5.3	+ 4.5	+ 0.8	+ 0.0	+ 7.0	+ 0.6	+ 0.7	- 0.3	+ 0.6
Feb.	+ 5.3	- 0.9	- 0.8	- 0.1	+ 5.2	- 1.8	- 4.1	+ 2.2	+ 0.1	+ 7.1	+ 0.3	+ 0.5	+ 0.1	+ 0.2
Mar.	+ 5.5	- 2.1	- 2.9	+ 0.8	+ 6.9	+ 0.6	- 1.6	+ 2.0	+ 0.2	+ 6.2	+ 0.2	+ 0.6	- 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-marketable 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-profit organisations *

DM billion

Period	Deposits of domestic individuals and non-profit organisations, total									Time deposits 1			
	Sight deposits									Time deposits 1			
	Total	by creditor group						by maturity		Total	by creditor group		
		Domestic individuals						On demand	Less than 1 month		Domestic individuals		
Total		Self-employed	Employees	Other individuals	Domestic non-profit organisations	Total	Self-employed				Employees		
	End of year or month *												
1992	1,688.8	288.5	273.5	58.9	183.8	30.8	15.0	284.3	4.3	422.0	386.4	104.6	226.3
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
1994 Oct.	1,825.1	317.9	300.7	63.3	199.2	38.2	17.2	313.8	4.1	438.8	394.2	107.7	228.2
Nov.	1,847.6	347.3	328.3	65.0	223.1	40.2	19.0	343.0	4.3	423.9	380.6	104.1	220.2
Dec.	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 Jan.	1,832.9	316.8	300.6	61.2	201.6	37.7	16.2	313.4	3.3	398.7	357.4	98.9	207.2
Feb.	1,834.0	315.5	299.4	59.4	202.1	37.8	16.1	312.4	3.1	392.8	351.6	97.3	204.0
Mar.	1,823.1	306.7	291.5	56.4	198.0	37.1	15.1	303.9	2.7	384.9	344.1	94.8	199.8
	Changes *												
1993	+ 162.8	+ 38.9	+ 36.9	+ 8.8	+ 21.4	+ 6.6	+ 2.0	+ 37.8	+ 1.1	+ 54.3	+ 48.1	+ 10.9	+ 28.9
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
1994 Oct.	- 0.7	+ 5.5	+ 5.5	+ 3.1	+ 1.8	+ 0.6	- 0.0	+ 5.1	+ 0.4	- 12.0	- 10.6	- 1.7	- 7.0
Nov.	+ 22.5	+ 29.4	+ 27.6	+ 1.8	+ 23.9	+ 1.9	+ 1.8	+ 29.2	+ 0.2	- 15.1	- 13.8	- 3.6	- 8.2
Dec.	+ 2.8	- 14.1	- 13.3	+ 0.4	- 12.9	- 0.8	- 0.8	- 14.0	- 0.1	- 18.0	- 19.6	- 6.7	- 9.4
1995 Jan.	- 17.2	- 16.4	- 14.4	- 4.3	- 8.6	- 1.6	- 2.0	- 15.6	- 0.8	- 1.8	+ 1.4	+ 2.0	- 0.3
Feb.	+ 1.1	- 1.3	- 1.2	- 1.8	+ 0.5	+ 0.1	- 0.1	- 1.0	- 0.3	- 5.9	- 5.8	- 1.6	- 3.2
Mar.	- 10.9	- 8.8	- 7.8	- 3.1	- 4.1	- 0.7	- 1.0	- 8.5	- 0.3	- 7.9	- 7.5	- 2.5	- 4.2

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

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

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

DM billion

Period	Deposits												
	Domestic public authorities, total	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 2	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 2
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
	End of year or month *												
1992	266.9	96.8	2.6	2.8	72.1	0.0	19.3	74.9	4.4	3.3	23.5	0.0	43.7
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
1994 Oct.	271.0	106.9	3.4	2.9	76.6	0.0	24.1	76.5	3.5	2.6	23.9	0.1	46.4
Nov.	271.4	105.5	1.4	2.2	77.6	0.0	24.3	77.4	4.4	2.1	24.2	0.1	46.7
Dec.	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 Jan.	269.6	104.1	1.1	2.5	78.1	0.0	22.4	75.1	3.0	3.2	24.3	0.1	44.5
Feb.	269.8	104.1	0.8	2.3	78.7	0.0	22.3	74.9	3.0	2.7	24.4	0.1	44.7
Mar.	268.1	109.0	1.1	6.9	78.5	0.0	22.4	74.9	2.9	2.9	24.2	0.1	44.8
	Changes *												
1993	+ 8.8	+ 2.4	- 1.6	+ 0.9	+ 2.3	+ 0.0	+ 0.8	+ 0.6	+ 0.0	- 1.2	+ 0.2	+ 0.0	+ 1.5
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
1994 Oct.	- 4.7	- 3.8	- 0.5	- 4.4	+ 0.8	+ 0.0	+ 0.3	- 1.4	- 0.7	- 0.9	- 0.1	+ 0.0	+ 0.3
Nov.	+ 0.4	- 1.4	- 2.0	- 0.7	+ 1.0	- 0.0	+ 0.2	+ 0.9	+ 0.9	- 0.6	+ 0.3	- 0.0	+ 0.3
Dec.	+ 14.1	+ 1.8	+ 3.0	+ 0.7	- 0.3	-	- 1.7	+ 1.6	+ 1.2	- 0.1	+ 0.1	- 0.0	+ 0.4
1995 Jan.	- 11.2	- 2.9	- 3.1	- 0.3	+ 0.7	+ 0.0	- 0.3	- 0.4	- 2.6	+ 1.2	- 0.0	+ 0.0	+ 0.9
Feb.	+ 0.3	+ 0.0	- 0.3	- 0.2	+ 0.6	- 0.0	- 0.2	- 0.1	- 0.0	- 0.4	+ 0.1	+ 0.0	+ 0.2
Mar.	- 1.8	+ 4.9	+ 0.3	+ 4.6	- 0.2	+ 0.0	+ 0.1	- 0.1	- 0.2	+ 0.2	- 0.2	- 0.0	+ 0.1

* 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;

IV. Credit institutions

							Savings deposits			Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding marketable debt securities) ⁴	Period
by maturity							Total	Domestic individuals	Domestic non-profit organisations				
Other individuals	Domestic non-profit organisations	1 month to less than 4 years				4 years and more							
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
End of year or month *													
55.5	35.7	374.9	264.4	106.6	3.9	47.1	761.0	748.6	12.4	216.1	1.2	-	1992
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
58.3	44.6	386.4	296.9	86.2	3.3	52.3	892.8	878.3	14.6	174.5	1.1	5.4	1994 Oct.
56.4	43.2	370.9	282.4	85.1	3.4	53.0	897.8	883.5	14.3	177.5	1.1	6.1	Nov.
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	Dec.
51.4	41.2	349.9	267.3	79.0	3.6	48.8	932.8	918.8	14.0	183.7	1.0	7.0	1995 Jan.
50.3	41.2	344.4	261.3	79.4	3.7	48.4	937.2	923.3	13.8	187.6	1.0	7.4	Feb.
49.6	40.8	337.3	253.8	79.6	3.9	47.6	940.1	926.2	13.9	190.5	1.0	7.7	Mar.
Changes *													
+ 8.3	+ 6.2	+ 53.3	+ 61.8	- 8.2	- 0.3	+ 1.1	+ 88.9	+ 87.7	+ 1.2	- 19.2	- 0.1	+ 0.0	1993
- 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
- 2.0	- 1.4	- 12.4	- 11.5	- 0.9	+ 0.0	+ 0.4	+ 4.5	+ 4.5	-	+ 1.4	- 0.0	+ 0.5	1994 Oct.
- 2.0	- 1.3	- 15.7	- 14.5	- 1.3	+ 0.1	+ 0.6	+ 5.2	+ 5.5	- 0.3	+ 3.0	- 0.0	+ 0.6	Nov.
- 3.5	+ 1.6	- 19.0	- 15.4	- 3.6	+ 0.1	+ 0.9	+ 32.7	+ 32.1	+ 0.5	+ 2.4	- 0.1	+ 0.6	Dec.
- 0.2	- 3.3	- 2.1	+ 0.3	- 2.5	+ 0.1	+ 0.2	+ 2.2	+ 3.0	- 0.9	- 1.5	+ 0.3	+ 0.4	1995 Jan.
- 1.0	- 0.0	- 5.5	- 6.0	+ 0.4	+ 0.1	- 0.4	+ 4.4	+ 4.5	- 0.1	+ 3.9	+ 0.0	+ 0.4	Feb.
- 0.7	- 0.4	- 7.1	- 7.5	+ 0.2	+ 0.3	- 0.9	+ 2.9	+ 2.9	+ 0.0	+ 2.9	+ 0.0	+ 0.2	Mar.

subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities arising from non-marketable 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 ³		Savings deposits and bank savings bonds ¹	Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ¹	Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ¹	
		Less than 4 years	4 years and more ³				Less than 4 years	4 years and more ³				Less than 4 years	4 years and more ³		
End of year or month *															
30.3	12.5	13.8	0.7	3.3	3.3	1.3	1.5	0.1	0.4	61.5	7.5	35.9	13.8	4.2	1992
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
31.3	10.6	16.4	0.8	3.5	4.7	1.5	2.5	0.3	0.4	51.6	4.8	27.8	15.0	4.1	1994 Oct.
33.5	11.9	17.2	0.9	3.5	4.7	1.7	2.2	0.3	0.4	50.3	5.2	26.2	14.8	4.1	Nov.
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	Dec.
31.4	10.0	16.9	0.8	3.7	4.2	1.2	2.3	0.3	0.4	54.8	5.6	30.8	14.1	4.3	1995 Jan.
33.1	10.7	17.8	0.8	3.9	4.0	1.2	2.1	0.3	0.4	53.7	6.2	28.9	14.1	4.5	Feb.
29.8	8.5	16.6	0.8	3.9	3.6	1.0	2.0	0.2	0.4	50.8	5.3	26.2	14.8	4.5	Mar.
Changes *															
+ 3.4	+ 0.8	+ 2.6	- 0.1	+ 0.1	+ 0.8	+ 0.3	+ 0.5	+ 0.1	+ 0.0	+ 1.5	- 0.6	+ 1.9	+ 0.3	- 0.0	1993
+ 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
+ 0.4	+ 1.4	- 1.0	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.1	- 0.0	- 0.0	+ 0.2	- 1.3	+ 1.4	+ 0.1	+ 0.0	1994 Oct.
+ 2.2	+ 1.3	+ 0.8	+ 0.0	+ 0.1	+ 0.0	+ 0.3	- 0.3	- 0.0	+ 0.0	- 1.3	+ 0.5	- 1.6	- 0.2	- 0.0	Nov.
+ 2.4	+ 1.8	+ 0.4	+ 0.1	+ 0.2	+ 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.0	+ 8.2	+ 2.5	+ 5.5	+ 0.1	+ 0.1	Dec.
- 4.5	- 3.7	- 0.7	+ 0.1	- 0.2	- 0.5	- 0.5	- 0.0	+ 0.0	- 0.1	- 2.8	- 2.1	- 0.7	+ 0.1	- 0.1	1995 Jan.
+ 1.7	+ 0.7	+ 0.8	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.2	- 0.0	+ 0.0	- 1.1	+ 0.7	- 1.9	- 0.1	+ 0.2	Feb.
- 3.3	- 2.2	- 1.1	- 0.0	+ 0.1	- 0.4	- 0.2	- 0.0	- 0.1	- 0.0	- 2.9	- 1.0	- 2.7	+ 0.7	- 0.0	Mar.

subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including liabilities arising from non-marketable bearer debt securities. — 2 Up to November 1993: loans on

a trust basis. — 3 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

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

DM billion														
Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, ² sold to			
	Total	of residents			Total	of non-residents			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	More than 3 months but less than 4 years		4 years and more	of non- banks, total					of non- banks, total	of non- banks, total	
End of year or month *														
1992	785.0	770.7	522.2	309.4	248.6	-	177.4	71.2	14.3	37.1	245.0	240.0	199.3	4.9
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
1994 Oct.	920.5	902.3	627.3	225.7	275.0	215.3	208.6	66.4	18.2	0.9	206.8	200.8	169.9	6.0
Nov.	925.6	907.3	631.9	231.9	275.4	215.0	209.0	66.4	18.3	0.9	210.1	204.1	173.3	6.1
Dec.	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	28.1	213.1	206.9	176.3	6.2
1995 Jan.	961.9	943.1	663.8	255.6	279.3	222.2	218.4	61.0	18.8	1.0	221.1	214.7	184.4	6.4
Feb.	966.8	948.0	669.2	263.9	278.8	221.8	218.3	60.5	18.9	0.6	225.7	219.2	188.8	6.5
Mar.	970.0	951.0	671.0	274.2	280.0	223.7	219.8	60.3	18.9	0.6	229.4	222.8	192.2	6.6
Changes *														
1993	+ 92.1	+ 88.7	+ 65.0	+ 59.6	+ 23.6	+ 0.0	+ 24.8	- 1.2	+ 3.5	.	- 13.3	- 14.6	- 10.9	+ 1.3
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
1994 Oct.	+ 4.5	+ 4.5	+ 4.1	+ 5.7	+ 0.5	+ 0.5	+ 0.4	+ 0.0	+ 0.0	.	+ 1.5	+ 1.5	+ 1.9	- 0.0
Nov.	+ 5.3	+ 5.2	+ 4.4	+ 5.7	+ 0.9	+ 0.4	+ 0.9	- 0.1	+ 0.1	.	+ 3.3	+ 3.2	+ 3.4	+ 0.1
Dec.	+ 33.8	+ 33.1	+ 23.0	+ 15.0	+ 10.1	+ 8.5	+ 7.3	+ 2.7	+ 0.7	.	+ 2.9	+ 2.8	+ 3.0	+ 0.1
1995 Jan.	+ 2.6	+ 2.6	+ 9.9	+ 6.9	- 7.3	- 0.7	+ 0.8	- 8.1	- 0.0	.	- 0.9	- 1.0	- 0.8	+ 0.1
Feb.	+ 4.9	+ 4.9	+ 4.7	+ 7.1	+ 0.2	+ 0.3	+ 0.7	- 0.5	+ 0.0	.	+ 4.6	+ 4.5	+ 4.4	+ 0.1
Mar.	+ 3.1	+ 3.1	+ 1.8	+ 10.3	+ 1.3	+ 1.9	+ 1.5	- 0.2	+ 0.0	.	+ 3.6	+ 3.6	+ 3.3	+ 0.1

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

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

15. Debt securities and money market paper outstanding *

DM billion														
Period	Marketable bearer debt securities and money market paper ¹								Non-marketable bearer debt securities and money market paper ^{1, 5}				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			market- able debt securities ⁶	non- market- able debt securities 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 *														
1992	1,155.0	96.9	23.2	17.7	0.0	7.6	281.9	865.5	18.8	1.9	12.3	4.6	-	-
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
1994 Oct.	1,376.4	105.4	7.5	35.3	-	20.5	258.6	1,097.2	11.1	2.0	5.9	3.2	28.2	0.3
Nov.	1,387.3	115.1	7.9	37.4	0.6	21.6	258.0	1,107.7	10.8	2.0	5.8	3.0	28.8	0.3
Dec.	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 Jan.	1,411.4	122.9	8.2	43.7	1.0	21.5	269.6	1,120.3	9.9	1.6	5.4	2.9	29.1	0.2
Feb.	1,417.5	126.0	7.0	44.2	1.0	19.9	274.1	1,123.5	9.8	1.5	5.3	2.9	29.2	0.2
Mar.	1,422.6	126.0	7.5	44.6	1.1	19.9	274.5	1,128.2	9.7	1.5	5.3	2.9	29.6	0.3
Changes *														
1993	+ 159.6	+ 3.8	- 15.3	+ 14.4	- 0.0	+ 7.0	- 19.4	+ 172.0	- 3.0	+ 0.4	- 3.1	- 0.4	+ 0.0	- 0.0
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
1994 Oct.	+ 9.6	- 3.3	- 0.2	+ 0.7	-	- 0.2	+ 4.9	+ 4.8	- 0.3	+ 0.0	- 0.3	- 0.0	+ 0.3	- 0.0
Nov.	+ 11.0	+ 9.8	+ 0.3	+ 2.2	+ 0.6	+ 1.1	- 0.6	+ 10.5	- 0.3	- 0.0	- 0.1	- 0.2	+ 0.6	+ 0.0
Dec.	+ 11.7	+ 6.1	+ 0.5	+ 4.0	+ 0.4	- 0.9	+ 4.3	+ 8.3	- 0.6	- 0.2	- 0.3	- 0.0	+ 0.2	- 0.0
1995 Jan.	+ 12.4	+ 1.6	- 0.2	+ 2.3	- 0.0	+ 0.8	+ 7.2	+ 4.4	- 0.3	- 0.2	- 0.0	- 0.1	+ 0.0	- 0.1
Feb.	+ 6.2	+ 3.1	- 1.2	+ 0.5	- 0.0	- 1.6	+ 4.5	+ 3.2	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.1	- 0.0
Mar.	+ 5.0	+ 0.0	+ 0.5	+ 0.3	+ 0.1	+ 0.0	+ 0.4	+ 4.6	- 0.0	- 0.0	- 0.0	+ 0.0	+ 0.4	+ 0.0

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

zero-coupon bonds. — ⁵ In the Tables on deposits, non-marketable bearer debt securities are classified under bank savings bonds (see Table IV. 14, footnote 2). — ⁶ Collected separately only as from December 1993.

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion		Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
Period	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1992	130.7	518.0	468.0	35.9	144.8	24.5	97.8	38.3	54.9	4.6	90.4	4.3	27.5	
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	
1994 July	202.6	50.6	47.6	3.4	202.1	58.3	11.8	4.7	6.1	1.0	11.8	0.2	58.6	
Aug.	202.1	46.7	44.0	4.2	200.7	58.6	11.7	5.0	6.1	0.5	11.5	0.3	58.4	
Sep.	200.7	50.5	45.3	3.6	202.4	58.4	11.6	5.2	5.8	0.6	11.8	0.7	57.5	
Oct.	202.4	44.8	44.3	3.7	199.3	57.5	10.1	4.3	5.4	0.4	11.1	0.0	56.6	
Nov.	199.3	45.0	43.7	3.5	197.2	56.6	11.0	5.1	5.6	0.3	11.9	0.2	55.5	
Dec.	197.2	83.6	80.4	9.6	190.8	55.5	20.0	10.2	9.3	0.6	21.8	0.6	53.1	
1995 Jan.	190.8	37.4	39.1	4.3	184.7	53.1	7.7	3.3	4.1	0.3	8.4	0.5	51.9	
Feb.	183.0	36.5	34.1	3.2	182.3	51.9	6.8	2.9	3.4	0.5	7.6	0.0	51.3	
Mar.	182.3	47.9	42.0	5.9	182.3	...	...	...	...	...	...	...	...

* 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 and excluding savings banks in the former

GDR), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical increase of DM 3.0 billion. — 7 Statistical decrease of DM 1.7 billion.

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

DM billion		Interest-rate and currency swaps 2				Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3	
End of year or month	Placing/underwriting commitments 1	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
1992	0.2	921.7	789.8	34.0	97.9	822.3	839.7	2.1	7.2
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
1994 Dec.	0.2	2 007.9	1 792.0	52.3	163.6	1 123.5	1 125.8	4.1	8.2
1995 Jan.	0.2	2 052.0	1 832.9	52.3	166.8	1 101.0	1 117.8	6.6	9.0
Feb.	0.2	2 090.5	1 870.8	52.4	167.3	1 077.3	1 091.2	4.9	9.0
Mar.	0.2	2 147.9	1 929.1	50.3	168.5	1 048.4	1 053.5	5.3	8.5
Foreign branches of domestic credit institutions									
1992	4.6	224.7	175.3	23.2	26.2	331.6	348.3	0.1	0.8
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
1994 Nov.	3.2	485.2	416.3	37.6	31.3	535.3	557.1	0.5	0.3
Dec.	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995 Jan.	2.7	503.2	433.1	41.5	28.5	522.0	545.4	0.4	0.3
Feb.	2.8	499.1	432.8	37.9	28.5	560.9	582.3	0.3	0.4
Foreign subsidiaries of domestic credit institutions									
1992	1.6	190.0	172.6	10.2	7.2	..	..	..	..
1993	..	264.3	237.7	15.0	11.6	..	..	..	..
1994	..	315.8	286.6	19.1	10.0	..	..	..	..
1994 Nov.	..	313.7	285.4	17.8	10.6	..	..	..	..
Dec.	..	315.8	286.6	19.1	10.0	..	..	..	..
1995 Jan.	..	321.9	292.1	20.3	9.5	..	..	..	..
Feb.	..	334.7	304.0	21.5	9.2	..	..	..	..

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

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches ¹ and foreign subsidiaries		Total	Credit balances and advances ^{2, 3}			Money market paper, securities ⁵	Total	Advances ³			Money market paper, securities ⁵		
					Total	Domestic credit institutions ⁴	Foreign credit institutions			Total	Total	to residents			to non-residents
Foreign branches															
End of year or month *															
1992	44	.	470.1	250.0	226.3	2.9	223.4	23.8	206.2	178.1	43.2	28.4	134.9	28.1	13.8
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
1994 July	57	143	780.2	486.5	433.7	98.0	335.7	52.8	283.6	216.0	49.5	31.5	166.5	67.6	10.1
Aug.	58	144	795.0	494.8	441.3	102.1	339.2	53.5	290.8	220.7	51.8	32.0	169.0	70.0	9.5
Sep.	58	145	799.7	493.4	438.3	99.2	339.0	55.1	295.3	224.2	52.4	32.9	171.8	71.1	11.1
Oct.	58	145	810.9	507.7	452.0	107.6	344.5	55.7	292.7	219.2	51.8	31.3	167.4	73.6	10.5
Nov.	58	146	833.5	516.7	453.7	102.8	350.9	63.0	305.7	229.6	52.4	31.9	177.2	76.1	11.1
Dec.	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 Jan.	59	147	885.6	562.5	493.1	124.1	369.0	69.3	310.8	233.5	57.8	31.6	175.7	77.3	12.4
Feb.	60	148	892.8	565.7	495.8	129.2	366.6	69.9	313.7	236.2	58.9	32.2	177.3	77.5	13.4
Changes *															
1992	+ 14	.	+ 64.9	+ 47.3	+ 36.0	+ 1.6	+ 34.4	+ 11.4	+ 16.4	+ 8.0	+ 1.3	- 0.1	+ 6.7	+ 8.4	+ 1.1
1993	+ 8	.	+ 93.5	+ 29.7	+ 13.0	+ 1.2	+ 11.7	+ 16.7	+ 65.9	+ 35.6	+ 2.3	+ 1.3	+ 33.3	+ 30.4	- 2.1
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
1994 July	+ 1	+ 4	+ 25.1	+ 23.6	+ 21.0	+ 5.6	+ 15.5	+ 2.5	+ 2.4	- 0.5	+ 0.2	- 0.3	- 0.7	+ 2.9	- 0.8
Aug.	+ 1	+ 1	+ 16.9	+ 9.4	+ 8.6	+ 4.1	+ 4.5	+ 0.8	+ 8.1	+ 5.5	+ 2.3	+ 0.6	+ 3.2	+ 2.7	- 0.7
Sep.	-	+ 1	+ 9.1	+ 1.2	- 0.7	- 2.9	+ 2.2	+ 1.9	+ 6.4	+ 4.9	+ 0.7	+ 0.8	+ 4.2	+ 1.5	+ 1.6
Oct.	-	-	+ 17.5	+ 17.7	+ 16.9	+ 8.4	+ 8.5	+ 0.8	+ 0.3	- 2.9	- 0.6	- 1.5	- 2.3	+ 3.2	- 0.5
Nov.	-	+ 1	+ 13.0	+ 3.7	- 3.2	- 4.8	+ 1.6	+ 6.8	+ 8.8	+ 7.1	+ 0.6	+ 0.5	+ 6.5	+ 1.7	+ 0.6
Dec.	-	-	+ 50.8	+ 37.4	+ 31.0	+ 12.6	+ 18.4	+ 6.4	+ 10.9	+ 9.8	+ 3.0	+ 0.1	+ 6.9	+ 1.1	+ 2.5
1995 Jan.	+ 1	+ 1	+ 14.8	+ 15.6	+ 15.0	+ 8.8	+ 6.2	+ 0.6	+ 0.4	- 1.0	+ 2.5	- 0.2	- 3.5	+ 1.4	- 1.2
Feb.	+ 1	+ 1	+ 19.7	+ 10.0	+ 8.9	+ 5.1	+ 3.7	+ 1.1	+ 8.7	+ 7.2	+ 1.3	+ 0.7	+ 5.9	+ 1.5	+ 1.0
Foreign subsidiaries															
End of year or month *															
1992	33	99	371.4	199.4	183.5	46.4	137.1	15.9	155.1	132.8	55.0	42.1	77.7	22.4	16.8
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
1994 July	36	95	462.0	272.7	231.2	66.4	164.8	41.6	173.5	125.4	51.9	40.9	73.5	48.1	15.8
Aug.	36	94	469.1	282.1	241.7	65.3	176.4	40.5	170.8	124.5	52.9	42.0	71.6	46.3	16.1
Sep.	38	99	474.6	282.7	241.6	67.3	174.3	41.1	173.7	127.3	52.4	42.0	74.9	46.4	18.2
Oct.	38	100	473.6	281.6	242.2	69.3	172.9	39.4	174.3	126.5	51.8	40.4	74.7	47.8	17.6
Nov.	38	100	485.4	290.0	251.9	75.0	176.9	38.1	178.6	128.6	53.0	41.1	75.6	50.0	16.8
Dec.	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 Jan.	39	102	502.5	304.4	267.4	91.9	175.4	37.0	180.3	131.6	56.6	42.5	75.0	48.6	17.8
Feb.	39	103	506.9	308.2	269.7	90.3	179.4	38.5	178.2	131.1	55.5	41.7	75.6	47.2	20.4
Changes *															
1992	+ 2	+ 8	+ 52.1	+ 25.3	+ 21.2	+ 8.6	+ 12.6	+ 4.0	+ 27.8	+ 22.1	+ 9.4	+ 7.8	+ 12.7	+ 5.8	- 1.0
1993	+ 2	- 1	+ 95.7	+ 71.5	+ 50.0	+ 14.7	+ 35.2	+ 21.5	+ 24.7	- 1.0	- 2.5	- 1.5	+ 1.5	+ 25.7	- 0.5
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
1994 July	+ 1	- 1	- 4.0	- 3.7	- 7.4	+ 1.2	- 8.5	+ 3.6	+ 1.5	+ 0.9	+ 0.8	+ 0.9	+ 0.1	+ 0.6	- 1.7
Aug.	-	- 1	+ 8.0	+ 10.0	+ 11.0	- 1.0	+ 12.1	- 1.0	- 2.3	- 0.6	+ 1.0	+ 1.1	- 1.7	- 1.7	+ 0.3
Sep.	+ 2	+ 5	+ 6.9	+ 1.5	+ 1.0	+ 2.2	- 1.2	+ 0.6	+ 3.3	+ 3.1	- 0.5	- 0.0	+ 3.6	+ 0.2	+ 2.0
Oct.	-	+ 1	+ 2.1	+ 0.8	+ 2.3	+ 2.3	+ 0.1	- 1.6	+ 1.8	- 0.0	- 0.5	- 1.5	+ 0.5	+ 1.8	- 0.5
Nov.	-	-	+ 8.6	+ 6.3	+ 7.6	+ 5.3	+ 2.3	- 1.4	+ 3.1	+ 1.2	+ 1.1	+ 0.6	+ 0.1	+ 2.0	- 0.8
Dec.	+ 1	+ 1	+ 22.7	+ 20.4	+ 21.2	+ 17.5	+ 3.7	- 0.8	+ 0.6	+ 1.6	+ 2.2	+ 0.7	- 0.6	- 1.0	+ 1.7
1995 Jan.	-	+ 1	+ 0.4	- 2.2	- 2.2	- 0.0	- 2.1	- 0.0	+ 3.3	+ 2.9	+ 1.6	+ 0.8	+ 1.3	+ 0.4	- 0.7
Feb.	-	+ 1	+ 11.3	+ 7.7	+ 5.9	- 1.0	+ 6.9	+ 1.8	+ 0.9	+ 1.2	- 1.0	- 0.7	+ 2.2	- 0.3	+ 2.7

* 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 host country are regarded as a single branch. — 2 Including balances on postal giro accounts. — 3 Including bill-based lending and loans on a trust basis. — 4 In the case of foreign branches, from December 1993 including

IV. Credit institutions

Deposits 6, 7											Money market paper and debt securities outstanding 8	Working capital and own funds	Other liabilities	Period
of credit institutions			of non-banks					Foreign non-banks						
Total	in Germany 4	abroad	Total	Domestic non-banks			Total							
				Total	Short-term	Medium and long-term								
					of which Enterprises and individuals		of which Enterprises and individuals							
End of year or month *											Foreign branches			
431.7	182.4	18.9	163.4	249.3	131.7	130.0	107.1	1.8	1.6	117.6	2.2	6.9	29.4	1992
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
693.8	403.9	126.4	277.5	289.8	175.7	174.3	149.6	1.4	1.4	114.1	57.4	8.7	20.4	1994 July
707.8	419.9	128.9	291.0	287.9	173.4	171.9	148.6	1.5	1.5	114.5	58.1	8.7	20.4	Aug.
709.4	423.3	127.8	295.5	286.1	170.3	168.6	145.7	1.7	1.5	115.8	60.4	8.8	21.1	Sep.
717.4	422.9	131.0	292.0	294.4	177.3	175.5	155.6	1.7	1.5	117.2	63.7	8.8	21.1	Oct.
731.3	436.4	140.2	296.2	294.9	177.7	175.7	156.0	1.9	1.6	117.2	71.5	8.8	21.9	Nov.
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	Dec.
783.1	480.3	154.0	326.2	302.9	187.7	184.6	166.8	3.1	2.7	115.2	70.7	9.5	22.3	1995 Jan.
787.9	488.1	154.8	333.3	299.8	182.8	179.0	160.8	3.8	3.5	117.0	72.5	9.6	22.8	Feb.
Changes *											Foreign subsidiaries			
+ 77.1	+ 39.7	- 1.3	+ 41.0	+ 37.4	+ 28.4	+ 28.3	+ 23.2	+ 0.1	+ 0.2	+ 8.9	+ 1.6	+ 1.6	- 15.4	1992
+ 61.5	+ 5.9	+ 6.5	- 0.7	+ 55.6	+ 39.7	+ 40.0	+ 35.9	- 0.3	- 0.2	+ 15.9	+ 2.9	+ 1.2	+ 27.9	1993
+ 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
+ 22.1	+ 14.3	+ 2.3	+ 11.9	+ 7.8	+ 5.5	+ 5.1	+ 5.5	+ 0.4	+ 0.4	+ 2.3	+ 2.5	+ 0.1	+ 0.5	1994 July
+ 15.6	+ 17.0	+ 2.5	+ 14.5	- 1.4	- 2.2	- 2.3	- 1.0	+ 0.1	+ 0.1	+ 0.8	+ 0.7	+ 0.0	+ 0.6	Aug.
+ 4.8	+ 5.5	- 1.0	+ 6.5	- 0.7	- 3.0	- 3.2	- 2.7	+ 0.3	+ 0.1	+ 2.3	+ 2.3	+ 0.1	+ 1.9	Sep.
+ 12.8	+ 3.0	+ 3.3	- 0.3	+ 9.9	+ 7.1	+ 7.1	+ 10.0	- 0.0	- 0.0	+ 2.7	+ 3.3	+ 0.0	+ 1.3	Oct.
+ 6.7	+ 8.8	+ 8.9	- 0.1	- 2.2	+ 0.1	- 0.1	+ 0.1	+ 0.2	+ 0.1	- 2.3	+ 7.8	- 0.0	- 1.5	Nov.
+ 42.5	+ 47.0	+ 27.3	+ 19.7	- 4.4	- 0.6	- 0.9	- 0.0	+ 0.2	+ 0.2	- 3.8	+ 5.1	+ 0.7	+ 2.5	Dec.
+ 19.4	+ 3.7	- 13.1	+ 16.8	+ 15.7	+ 11.0	+ 10.1	+ 11.1	+ 0.9	+ 0.9	+ 4.7	- 5.9	+ 0.0	+ 1.3	1995 Jan.
+ 14.0	+ 14.1	+ 1.1	+ 13.1	- 0.1	- 4.6	- 5.3	- 5.8	+ 0.7	+ 0.7	+ 4.5	+ 1.9	+ 0.1	+ 3.7	Feb.
304.0	178.5	19.5	159.0	125.4	60.4	57.2	54.9	3.2	3.2	65.0	31.3	12.8	23.4	1992
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
377.5	234.1	32.4	201.7	143.5	70.9	67.9	65.4	3.0	3.0	72.6	43.9	15.7	25.0	1994 July
385.3	240.6	35.2	205.3	144.7	70.4	67.8	65.4	2.6	2.6	74.3	42.9	16.0	24.9	Aug.
388.0	241.1	30.9	210.2	146.9	70.6	67.8	65.3	2.8	2.8	76.3	43.5	16.3	26.8	Sep.
387.9	240.5	29.2	211.3	147.4	72.9	69.7	67.7	3.2	3.2	74.5	43.1	16.3	26.3	Oct.
396.9	249.1	32.6	216.6	147.7	71.3	68.1	66.4	3.2	3.2	76.4	45.5	16.6	26.5	Nov.
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	Dec.
409.2	255.3	30.3	225.1	153.8	63.6	60.5	58.7	3.2	3.1	90.2	49.0	17.0	27.3	1995 Jan.
411.1	259.4	35.1	224.4	151.7	62.0	58.6	56.7	3.4	3.4	89.7	51.9	17.0	26.9	Feb.
Changes *											Foreign branches			
+ 46.1	+ 24.7	- 14.9	+ 39.6	+ 21.4	+ 12.9	+ 12.5	+ 12.0	+ 0.4	+ 0.6	+ 8.5	+ 2.4	+ 1.4	+ 2.2	1992
+ 78.5	+ 56.0	+ 23.0	+ 33.0	+ 22.5	+ 13.1	+ 13.0	+ 12.0	+ 0.1	+ 0.1	+ 9.4	+ 10.9	+ 2.5	+ 3.8	1993
+ 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
- 3.1	- 0.2	+ 0.1	- 0.3	- 2.9	- 1.0	- 1.4	- 0.5	+ 0.4	+ 0.4	- 1.9	+ 0.5	+ 0.3	- 1.7	1994 July
+ 8.4	+ 6.9	+ 2.9	+ 4.1	+ 1.5	- 0.5	- 0.1	- 0.0	- 0.4	- 0.4	+ 1.9	- 1.0	+ 0.4	+ 0.2	Aug.
+ 3.6	+ 1.3	- 4.2	+ 5.5	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.2	+ 0.2	+ 2.1	+ 0.6	+ 0.3	+ 2.4	Sep.
+ 2.0	+ 0.9	- 1.6	+ 2.4	+ 1.1	+ 2.4	+ 2.0	+ 2.5	+ 0.4	+ 0.4	- 1.3	- 0.4	+ 0.0	+ 0.4	Oct.
+ 6.8	+ 7.0	+ 3.2	+ 3.8	- 0.2	- 1.8	- 1.8	- 1.5	+ 0.0	+ 0.0	+ 1.5	+ 2.3	+ 0.2	- 0.8	Nov.
+ 17.5	+ 10.4	+ 1.3	+ 9.0	+ 7.2	- 5.8	- 5.6	- 6.8	- 0.1	- 0.2	+ 12.9	+ 2.7	+ 0.1	+ 2.3	Dec.
- 1.0	- 1.2	- 3.5	+ 2.3	+ 0.2	- 1.7	- 1.8	- 0.6	+ 0.1	+ 0.1	+ 1.9	+ 0.8	+ 0.3	+ 0.4	1995 Jan.
+ 6.8	+ 7.4	+ 5.0	+ 2.3	- 0.6	- 1.5	- 1.8	- 1.9	+ 0.2	+ 0.2	+ 0.9	+ 2.9	- 0.0	+ 1.6	Feb.

transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent institution. — 5 Treasury bills, Treasury discount paper and other money market paper, debt securities, including own debt securities. —

6 Including liabilities arising from trust loans. — 7 Up to November 1993 including certificates of deposit, from December 1993 including registered money market paper. — 8 Issues of marketable and non-marketable debt securities and money market paper.

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 ⁸	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	Savings deposits	Sight and time deposits	Savings deposits ⁷	Sight and time deposits ⁷			
						Loans under savings contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1993	34	207.3	15.3	0.8	17.3	100.3	49.9	10.8	8.9	1.0	30.5	144.4	5.9	1.9	9.4	20.4
1994 Dec.	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	18.2
1995 Jan.	35	220.4	15.0	0.7	19.0	101.0	55.2	14.0	11.2	1.3	34.2	150.2	5.8	3.1	9.8	9.3
Feb.	35	219.8	15.3	0.7	18.7	100.4	55.1	14.0	11.5	1.3	33.7	150.3	5.7	3.2	9.9	8.8
Mar.	35	221.4	15.5	0.7	19.0	100.4	55.9	14.0	11.6	1.2	33.8	150.9	6.0	3.4	9.9	12.3
Private building and loan associations																
1994 Dec.	22	156.4	10.2	0.5	14.4	69.9	36.2	13.1	8.7	0.7	26.2	104.1	6.2	3.0	6.0	12.3
1995 Jan.	22	156.0	10.1	0.5	14.5	70.1	36.0	13.1	8.8	0.7	26.3	103.5	5.7	3.1	6.0	6.2
Feb.	22	155.3	10.1	0.5	14.3	69.7	35.9	13.2	8.9	0.7	25.7	103.5	5.7	3.2	6.1	5.6
Mar.	22	156.7	10.2	0.5	14.6	69.6	36.6	13.1	9.0	0.7	25.7	104.1	6.0	3.4	6.1	8.4
Public building and loan associations																
1994 Dec.	13	64.6	5.3	0.2	4.5	30.7	19.1	0.9	2.4	0.6	8.4	46.7	0.1	-	3.7	5.9
1995 Jan.	13	64.4	4.8	0.2	4.6	30.9	19.2	0.9	2.5	0.6	7.9	46.7	0.1	0.0	3.7	3.0
Feb.	13	64.5	5.2	0.2	4.4	30.7	19.2	0.9	2.6	0.6	8.0	46.8	0.0	-	3.7	3.2
Mar.	13	64.7	5.3	0.2	4.4	30.8	19.3	0.9	2.5	0.6	8.0	46.8	0.1	-	3.7	3.9

Business activity

DM billion

Period	Changes in savings deposits			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	
	Amounts paid into savings accounts ¹⁰	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations ¹²	Allocations					Total	of which Under allocated contracts	Total	of which Repayments during quarter		
						Savings deposits		Loans under savings 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																
1993	37.6	4.1	5.7	76.3	52.8	73.0	28.9	6.6	23.0	5.7	21.1	156.1	108.8	26.3	21.3	0.6
1994 Dec.	5.1	3.8	0.6	6.4	4.1	7.0	2.4	0.6	2.1	0.6	2.5	13.4	9.3	2.6	5.0	0.1
1995 Jan.	2.6	0.0	0.5	6.4	5.1	5.9	2.6	0.7	1.8	0.6	1.5	13.7	9.9	1.9	...	0.0
Feb.	2.7	0.0	0.5	5.0	3.7	5.1	2.1	0.6	1.6	0.5	1.4	13.6	9.9	2.3	...	0.0
Mar.	3.7	0.0	0.7	6.3	4.0	6.4	2.4	0.6	1.8	0.5	2.2	13.4	9.6	2.7	...	0.1
Private building and loan associations																
1994 Dec.	3.5	2.6	0.4	4.3	2.6	4.6	1.5	0.4	1.3	0.4	1.8	7.3	4.4	1.9	3.3	0.0
1995 Jan.	1.7	0.0	0.4	4.9	3.9	4.3	1.9	0.6	1.3	0.4	1.1	7.7	5.0	1.3	...	0.0
Feb.	1.8	0.0	0.4	3.4	2.5	3.7	1.5	0.5	1.1	0.4	1.0	7.5	4.8	1.7	...	0.0
Mar.	2.6	0.0	0.5	4.3	2.4	4.4	1.5	0.4	1.2	0.3	1.7	7.2	4.5	2.0	...	0.0
Public building and loan associations																
1994 Dec.	1.6	1.2	0.2	2.1	1.5	2.4	0.9	0.2	0.8	0.2	0.7	6.1	4.8	0.7	1.7	0.0
1995 Jan.	0.9	0.0	0.1	1.5	1.2	1.6	0.7	0.2	0.5	0.1	0.4	6.1	4.9	0.6	...	0.0
Feb.	0.9	0.0	0.2	1.6	1.2	1.5	0.6	0.1	0.5	0.1	0.4	6.2	5.0	0.7	...	0.0
Mar.	1.1	0.0	0.2	2.0	1.5	2.0	0.9	0.2	0.7	0.2	0.5	6.2	5.0	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 contracts and interim and bridging loans. — 3 Including money market paper. — 4 Including loans on a trust basis. — 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 savings deposits 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								
1986 May 1	6	9	11			4.5	3.75	11	4.5	3.75
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

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		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	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								
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 "	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	1.2	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
1994 Mar.	1,980,947	453,048	29,972	648,446	25,226	807,979	16,276	54,110	2,329	12,405	41,704	42,245	541	1.3	18
Apr.	1,980,119	451,912	30,453	645,692	25,550	809,476	17,037	54,073	2,374	12,348	41,726	42,300	574	1.4	19
May	1,988,095	453,835	29,896	648,138	27,334	811,685	17,207	54,274	2,386	12,429	41,844	42,325	481	1.1	5
June	2,000,038	463,786	30,834	645,143	27,616	815,419	17,241	54,839	2,439	12,531	42,308	42,679	370	0.9	4
July	1,988,221	463,848	31,056	630,715	26,138	819,221	17,244	54,612	2,420	12,464	42,147	42,778	631	1.5	6
Aug.	1,987,057	463,110	30,679	625,092	27,130	823,805	17,242	54,555	2,421	12,488	42,067	42,327	260	0.6	3
Sep.	1,987,046	465,703	29,513	616,875	28,999	828,653	17,302	54,597	2,402	12,453	42,144	42,495	351	0.8	4
Oct.	1,981,152	466,285	31,837	601,832	31,401	832,453	17,344	54,567	2,567	12,426	42,141	42,520	379	0.9	2
Nov.	1,992,875	482,237	30,824	587,304	37,802	837,328	17,381	55,249	2,645	12,576	42,673	42,976	302	0.7	3
Dec.	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 Jan.	2,035,624	509,218	31,389	564,441	43,614	869,052	17,911	56,931	2,800	12,940	43,991	44,248	257	0.6	3
Feb.	2,016,669	475,509	30,979	566,429	42,118	883,576	18,059	55,528	2,752	12,655	42,873	43,261	388	0.9	6
Mar.	2,005,555	469,829	32,138	554,925	41,728	888,830	18,105	55,170	2,804	12,548	42,622	42,963	342	0.8	1

For footnote see page 42*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve require- ments	Liabilities subject to reserve require- ments DM million	Required reserves prior to deduction of deduct- ible cash balances 4	Average reserve ratio 12 for liabilities to			Memorandum items		
				residents and non- residents, total	residents	non- residents	Deductible cash balances 5	Required reserves after deduction of deduct- ible cash balances 6	Excess reserves 8
All categories of banks 11									
1995 Feb.	3,700	2,016,669	55,528	2.8	2.7	3.0	12,655	42,873	388
Mar.	3,701	2,005,555	55,170	2.8	2.7	3.0	12,548	42,622	342
Commercial banks									
1995 Feb.	315	491,036	14,937	3.0	3.0	3.2	3,246	11,691	125
Mar.	318	483,816	14,805	3.1	3.0	3.3	3,202	11,603	109
Big banks									
1995 Feb.	3	254,368	7,775	3.1	3.1	3.0	1,944	5,831	36
Mar.	3	249,443	7,680	3.1	3.1	3.1	1,920	5,760	17
Regional banks and other commercial banks 13									
1995 Feb.	188	203,411	6,056	3.0	2.9	3.5	1,208	4,848	60
Mar.	192	200,718	5,994	3.0	2.9	3.5	1,188	4,806	60
Branches of foreign banks									
1995 Feb.	62	7,711	306	4.0	3.9	4.1	9	297	22
Mar.	61	8,346	339	4.1	3.8	4.2	9	331	24
Private bankers 14									
1995 Feb.	62	25,546	801	3.1	3.1	3.2	86	714	7
Mar.	62	25,309	792	3.1	3.1	3.2	86	706	7
Regional giro institutions									
1995 Feb.	13	75,194	2,278	3.0	3.1	2.9	290	1,987	12
Mar.	13	75,743	2,290	3.0	3.1	2.6	285	2,005	17
Savings banks									
1995 Feb.	627	814,698	21,408	2.6	2.6	2.3	5,347	16,062	64
Mar.	626	812,281	21,309	2.6	2.6	2.3	5,321	15,988	51
Regional institutions of credit cooperatives									
1995 Feb.	4	6,962	265	3.8	3.9	3.5	29	236	3
Mar.	4	6,510	257	3.9	4.0	3.9	27	230	0
Credit cooperatives									
1995 Feb.	2,659	528,097	13,651	2.6	2.6	2.3	3,144	10,507	108
Mar.	2,659	527,645	13,586	2.6	2.6	2.3	3,129	10,457	98
Mortgage banks									
1995 Feb.	32	12,622	310	2.5	2.5	2.2	11	299	6
Mar.	32	13,143	325	2.5	2.5	2.3	11	314	9
Credit institutions with special functions 11									
1995 Feb.	15	86,577	2,637	3.0	3.0	2.9	586	2,051	66
Mar.	14	84,937	2,557	3.0	3.0	2.8	572	1,985	53
Building and loan associations									
1995 Feb.	35	1,483	42	2.8	2.8	3.2	1	41	4
Mar.	35	1,482	40	2.7	2.7	3.2	1	39	5

* From August 1990 including reserve maintenance of the east German credit institutions. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Including liabilities arising from initial sales to non-residents of bearer debt securities and order debt securities forming part of a total issue. — 3 From August to December 1990 including liabilities in "giro accounts with savings banks and savings accounts evidenced by a passbook" in eastern Germany; from January 1991 including liabilities in "savings accounts evidenced by a passbook" in eastern Germany. — 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 Banks' holdings of German legal tender pursuant to section 5 (2) of the

Minimum Reserves Order. — 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 the "Deutsche Bundespost Postbank". — 12 Required reserves prior to deduction of deductible cash balances as % 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.

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	Applicable from	Discount rate 1	Lombard rate 2
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	Dec. 16	3 1/2	5 1/2
Apr. 18	4	5	Dec. 16	3	3 1/2	1989 Jan. 20	4	6
June 20	5	6				Apr. 21	4 1/2	6 1/2
Sep. 11	6	7 1/2	1979 Jan. 19	3	4	June 30	5	7
Dec. 5	6	9	Mar. 30	4	5	Oct. 6	6	8
			June 1	4	5 1/2			
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6	1990 Nov. 2	6	8 1/2
July 16	7	9	Nov. 1	6	7			
Nov. 18	6 1/2	8	1980 Feb. 29	7	8 1/2	1991 Feb. 1	6 1/2	9
Dec. 3	6	7 1/2	May 2	7 1/2	9 1/2	Aug. 16	7 1/2	9 1/4
			Sep. 19	7 1/2	3	Dec. 20	8	9 3/4
1971 Apr. 1	5	6 1/2	1982 Aug. 27	7	8	1992 July 17	8 3/4	9 3/4
Oct. 14	4 1/2	5 1/2	Oct. 22	6	7	Sep. 15	8 1/4	9 1/2
Dec. 23	4	5	Dec. 3	5	6			
1972 Feb. 25	3	4	1983 Mar. 18	4	5	1993 Feb. 5	8	9
Oct. 9	3 1/2	5	Sep. 9	4	5 1/2	Mar. 19	7 1/2	9
Nov. 3	4	6				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
						July 30	6 3/4	7 3/4
1973 Jan. 12	5	7	1985 Feb. 1	4 1/2	6	Sep. 10	6 1/4	7 1/4
May 4	6	8	Aug. 16	4	5 1/2	Oct. 22	5 3/4	6 3/4
June 1	7	3 9	1986 Mar. 7	3 1/2	5 1/2	1994 Feb. 18	5 1/4	6 3/4
						Apr. 15	5	6 1/2
1974 Oct. 25	6 1/2	8 1/2	1987 Jan. 23	3	5	May 13	4 1/2	6
Dec. 20	6	8	Nov. 6	3	4 1/2	1995 Mar. 31	4	6
			Dec. 4	2 1/2	4 1/2			
1975 Feb. 7	5 1/2	7 1/2	1988 July 1	3	4 1/2			
Mar. 7	5	6 1/2	July 29	3	5			
Apr. 25	5	6	Aug. 26	3 1/2	5			
May 23	4 1/2	5 1/2						
Aug. 15	4	5						
Sep. 12	3 1/2	4 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			June 21 to July 18	4.8	3	Sep. 25 to Oct. 28	8.8	3
Nov. 26 to Dec. 13	11	1981 Feb. 25 to Feb. 26	12	July 19 to Aug. 15	4.5	3	Oct. 29 to Dec. 20	8.6	3
		Mar. 3 to Oct. 8	12	Aug. 16 to			Dec. 21 to Dec. 27	8.5	3
1974 Mar. 14 to Apr. 5	11.5	Oct. 9 to Dec. 3	11	1986 to Mar. 4	4.3	3	Dec. 28 to		
Apr. 8 to Apr. 24	10	Dec. 4 to		Mar. 5 to			1993 to Mar. 24	8.4	3
							Mar. 25 to May 2	7.5	3
1975 July 23 to July 31	4.5	1982 to Jan. 21	10.5	1987 to Jan. 22	4.0	3	May 3 to Sep. 9	7.0	3
Aug. 29 to Sep. 11	4	Jan. 22 to Mar. 18	10	Jan. 23 to May 12	3.5	3	Sep. 10 to Oct. 21	6.25	3
Sep. 12 to Oct. 6	3.5	Mar. 19 to May 6	9.5	May 13 to Nov. 24	3.2	3	Oct. 22 to		
Oct. 21 to Dec. 1	3.5			Nov. 25 to			1994 to Feb. 17	5.75	3
							Feb. 18 to Apr. 14	5.25	3
1977 Mar. 10 to May 31 4	4			1988 to June 30	3.0	3	Apr. 15 to Apr. 21	5.0	3
July 6 to July 14	4			July 1 to			Apr. 22 to Aug. 25	5.3	3
July 15 to July 26	3.75						Aug. 26 to	4.5	3
July 27 to Sep. 5	3.5			1989 to Jan. 19	3.5	3			
Sep. 23 to Nov. 3	3.5			Jan. 20 to Apr. 20	4.5	3			
				Apr. 21 to June 29	5.0	3			
1978 Mar. 13 to June 16	3.25			June 30 to Aug. 28	5.5	3			
				Aug. 29 to Oct. 5	6.0	3			
1979 Oct. 10 to Oct. 31	7.75			Oct. 6 to Nov. 16	6.5	3			
				Nov. 17 to					
1982 Jan. 14 to Jan. 21	10								
Mar. 11 to Mar. 18	9.5								

* 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
1988 Jan.		1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00
Feb.	3.25	Feb.	7.76	Feb.	9.41	Feb.	6.00
Mar.	3.25	Mar.	7.81	Mar.	9.48	Mar.	5.87
Apr.	3.25	Apr.	7.78	Apr.	9.56	Apr.	5.62
May	3.25	May	7.80	May	9.60	May	5.30
June	3.33	June	7.80	June	9.60	June	5.05
July	3.83	July	7.89	July	9.63	July	4.89
Aug.	4.25	Aug.	7.94	Aug.	9.70	Aug.	4.85
Sep.	4.25	Sep.	7.96	Sep.	9.53	Sep.	4.85
Oct.	4.28	Oct.	8.00	Oct.	8.83	Oct.	4.85
Nov.	4.38	Nov.	8.00	Nov.	8.75	Nov.	4.85
Dec.	4.84	Dec.	8.51	Dec.	8.77	Dec.	4.85
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		
June	6.53	June	8.73	June	7.60		
July	6.60	July	8.79	July	7.25		
Aug.	6.65	Aug.	8.93	Aug.	6.80		
Sep.	6.89	Sep.	9.00	Sep.	6.75		
Oct.	7.33	Oct.	9.00	Oct.	6.63		
Nov.	7.30	Nov.	9.05	Nov.	6.33		
Dec.	7.30	Dec.	9.29	Dec.	6.05		

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million			DM million	Fixed rate	Marginal allotment rate		Major allotment rate ^{2}
				% p.a.				
1994 Sep. 1	527	191,700	527	57,526	4.85	-	-	13
Sep. 7	602	236,812	602	73,436	4.85	-	-	14
Sep. 14	606	211,925	606	56,188	4.85	-	-	14
Sep. 21	709	247,583	709	69,357	4.85	-	-	14
Sep. 28	516	167,962	516	52,098	4.85	-	-	14
Oct. 5	621	235,639	621	74,257	4.85	-	-	14
Oct. 12	704	210,786	704	50,642	4.85	-	-	14
Oct. 19	692	245,111	692	73,576	4.85	-	-	14
Oct. 26	646	204,264	646	53,160	4.85	-	-	14
Nov. 2	613	227,508	613	73,979	4.85	-	-	13
Nov. 9	638	216,265	638	50,873	4.85	-	-	14
Nov. 15	639	257,458	639	74,703	4.85	-	-	16
Nov. 23	681	222,178	681	54,487	4.85	-	-	14
Dec. 1	620	263,434	620	88,287	4.85	-	-	13
Dec. 7	694	243,649	694	62,175	4.85	-	-	14
Dec. 14	811	287,603	811	92,087	4.85	-	-	14
Dec. 21	886	257,724	886	54,209	4.85	-	-	14
Dec. 28	830	252,101	830	92,076	4.85	-	-	14
1995 Jan. 4	821	245,652	821	49,214	4.85	-	-	14
Jan. 11	905	286,436	905	93,162	4.85	-	-	14
Jan. 18	820	229,610	820	44,868	4.85	-	-	14
Jan. 25	852	267,574	852	89,709	4.85	-	-	14
Feb. 1	717	238,913	717	46,673	4.85	-	-	14
Feb. 8	284	66,794	284	20,068	4.85	-	-	7
Feb. 8	770	222,335	770	71,204	4.85	-	-	14
Feb. 15	775	272,314	775	65,434	4.85	-	-	14
Feb. 22	825	279,759	825	71,410	4.85	-	-	14
Mar. 1	730	277,278	730	67,297	4.85	-	-	14
Mar. 8	773	281,777	773	71,213	4.85	-	-	14
Mar. 15	805	277,784	805	61,191	4.85	-	-	14
Mar. 22	822	269,692	822	68,842	4.85	-	-	14
Mar. 29	630	185,409	630	58,468	4.85	-	-	14
Apr. 5	808	271,579	808	73,395	4.50	-	-	15
Apr. 12	754	154,080	669	57,970	-	4.50	4.50 - 4.51	14
Apr. 20	728	181,639	449	62,144	-	4.51	4.51 - 4.51	13
Apr. 26	734	152,095	649	57,780	-	4.51	4.51 - 4.52	14
May 3	618	159,947	...	63,527	-	4.51	4.52	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					
1992 Dec.	8.91	5 8.50 - 9.30	8.98	8.70 - 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 - 8.95	8.52	8.40 - 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 - 9.05	8.34	8.25 - 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16
Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62
Sep.	6.99	6.75 - 7.75	6.57	6.45 - 6.70	6.85	6.63	6.40	6.03	6.69	6.46
Oct.	6.74	6.45 - 7.00	6.58	6.30 - 6.75	6.75	6.64	6.36	5.96	6.79	6.43
Nov.	6.43	6.25 - 6.80	6.26	6.00 - 6.50	6.43	6.31	6.02	5.60	6.46	6.07
Dec.	6.19	6 5.95 - 7.00	6.05	5.85 - 6.25	6.37	6.11	5.77	5.37	6.12	5.83
1994 Jan.	6.15	5.90 - 6.80	5.83	5.70 - 5.95	6.11	5.89	5.66	5.33	5.90	5.70
Feb.	6.22	5.95 - 6.80	5.86	5.70 - 6.00	6.11	5.91	5.71	5.42	5.85	5.75
Mar.	5.99	5.50 - 6.80	5.79	5.65 - 5.95	5.97	5.84	5.69	5.52	5.99	5.83
Apr.	5.66	5.00 - 6.25	5.54	5.35 - 5.75	5.67	5.59	5.51	5.40	5.65	5.62
May	5.36	4.00 - 5.75	5.15	5.00 - 5.45	5.32	5.20	5.15	5.14	5.29	5.26
June	5.14	4.90 - 6.10	5.01	4.90 - 5.15	5.09	5.07	5.07	5.21	5.17	5.17
July	5.04	4.75 - 6.00	4.92	4.80 - 5.05	4.97	4.97	4.98	5.12	5.08	5.08
Aug.	4.93	4.40 - 6.00	4.96	4.85 - 5.05	4.99	5.00	5.05	5.28	5.10	5.16
Sep.	4.81	3.75 - 5.25	5.02	4.90 - 5.20	5.01	5.07	5.22	5.58	5.12	5.27
Oct.	4.93	4.60 - 6.00	5.17	5.10 - 5.25	5.00	5.22	5.33	5.72	5.32	5.37
Nov.	5.03	4.85 - 6.10	5.16	5.10 - 5.30	5.03	5.21	5.30	5.65	5.30	5.35
Dec.	4.90	7 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

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 by Privatdis-

kont AG since August 1985 according to 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: 8.75% to 9.00%. — 6 At the end of December: 6.25% to 7.00%. — 7 At the end of December: 5.50% to 6.00%.

5. Lending and deposit rates *

Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2				Instalment credits			
	Less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and more but less than DM 15,000 3		Monthly rate 4		Effective annual interest rate 2, 5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1994 Apr.	11.76	9.75 - 13.25	9.86	8.50 - 12.00	7.16	5.50 - 9.25	0.53	0.46 - 0.60	13.71	12.10 - 15.44		
May	11.55	9.50 - 13.25	9.63	8.00 - 12.00	6.82	5.25 - 9.00	0.52	0.45 - 0.58	13.52	11.87 - 15.23		
June	11.27	9.25 - 13.00	9.42	7.75 - 11.75	6.67	5.00 - 9.00	0.51	0.44 - 0.58	13.35	11.64 - 15.16		
July	11.26	9.00 - 12.75	9.41	7.75 - 11.75	6.65	5.00 - 9.00	0.51	0.45 - 0.57	13.33	11.67 - 14.96		
Aug.	11.25	9.00 - 12.75	9.39	8.00 - 11.75	6.63	5.00 - 8.75	0.51	0.45 - 0.57	13.32	11.67 - 14.93		
Sep.	11.25	9.00 - 12.75	9.43	8.00 - 11.75	6.63	5.00 - 8.75	0.52	0.45 - 0.57	13.35	11.78 - 14.93		
Oct.	11.24	9.25 - 12.75	9.40	7.75 - 11.75	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.35	11.78 - 14.93		
Nov.	11.22	9.00 - 12.75	9.32	7.63 - 12.00	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.34	11.69 - 14.95		
Dec.	11.25	9.00 - 12.75	9.32	7.75 - 11.75	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.33	11.83 - 14.96		
1995 Jan.	11.27	9.00 - 12.75	9.32	7.75 - 11.75	6.60	5.00 - 8.75	0.52	0.45 - 0.58	13.34	11.87 - 14.96		
Feb.	11.24	9.00 - 12.75	9.33	7.75 - 11.75	6.63	5.00 - 9.00	0.52	0.45 - 0.58	13.34	11.87 - 14.93		
Mar.	11.25	9.00 - 12.75	9.27	7.75 - 11.75	6.61	5.00 - 8.75	0.51	0.45 - 0.58	13.30	11.87 - 14.93		
Apr.	11.10	8.75 - 12.75	8.97	7.50 - 11.75	6.21	4.50 - 8.50	0.51	0.44 - 0.58	13.11	11.44 - 14.96		

* 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
1994 Apr.	7.06	6.49	8.04	7.12	6.70	7.55	7.81	7.43	8.25	7.64	6.70	9.66
May	7.07	6.43	8.04	7.26	6.96	7.77	8.00	7.56	8.58	7.64	6.73	9.12
June	7.26	6.76	8.09	7.71	7.17	8.20	8.36	7.77	8.94	7.68	6.90	8.85
July	7.24	6.56	8.09	7.76	7.43	8.20	8.33	7.98	8.87	7.68	6.87	8.85
Aug.	7.29	6.70	8.09	7.82	7.45	8.31	8.39	8.04	8.85	7.69	6.87	8.85
Sep.	7.63	7.08	8.31	8.25	7.77	8.74	8.78	8.35	9.21	7.86	6.98	8.85
Oct.	7.83	7.32	8.58	8.43	8.04	8.90	8.84	8.47	9.33	7.98	7.18	9.12
Nov.	7.85	7.35	8.58	8.45	8.04	8.95	8.88	8.58	9.35	8.01	7.19	9.06
Dec.	7.90	7.50	8.79	8.42	8.11	8.95	8.81	8.50	9.34	8.05	7.22	9.32
1995 Jan.	7.99	7.50	8.68	8.50	8.20	8.95	8.88	8.57	9.50	8.09	7.24	9.12
Feb.	7.90	7.48	8.58	8.38	8.08	8.87	8.70	8.46	9.23	8.09	7.28	9.12
Mar.	7.78	7.29	8.45	8.25	7.97	8.85	8.61	8.35	9.23	8.01	7.23	9.06
Apr.	7.27	6.61	8.04	7.82	7.49	8.58	8.36	8.07	8.95	7.75	6.96	8.96

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		Average interest rate	Spread		Average interest rate	Spread				
1994 Apr.	4.22	3.50	4.75	4.76	4.10	5.25	5.14	4.50	5.50	5.07	4.50	5.50
May	3.94	3.25	4.50	4.46	3.80	5.00	4.82	4.25	5.13	5.18	4.50	5.63
June	3.76	3.00	4.25	4.25	3.75	4.65	4.61	4.10	4.90	5.51	4.75	6.25
July	3.68	3.00	4.25	4.16	3.65	4.60	4.51	4.00	4.80	5.64	5.00	6.25
Aug.	3.65	3.00	4.15	4.14	3.55	4.55	4.51	4.00	4.80	5.71	5.00	6.25
Sep.	3.64	3.00	4.15	4.16	3.65	4.55	4.50	4.00	4.80	6.08	5.25	6.50
Oct.	3.69	3.00	4.25	4.19	3.75	4.65	4.53	4.00	4.88	6.37	5.50	7.00
Nov.	3.70	3.00	4.25	4.22	3.75	4.70	4.57	4.13	5.00	6.52	5.50	7.00
Dec.	3.88	3.25	4.50	4.41	3.90	4.95	4.81	4.25	5.25	6.55	5.75	7.00
1995 Jan.	3.79	3.00	4.30	4.31	3.75	4.75	4.64	4.20	5.00	6.68	5.80	7.00
Feb.	3.71	3.00	4.25	4.21	3.60	4.65	4.52	4.13	4.90	6.62	6.00	7.00
Mar.	3.75	3.00	4.25	4.24	3.75	4.63	4.57	4.20	4.90	6.51	6.00	7.00
Apr.	3.51	2.85	4.00	3.97	3.50	4.40	4.26	3.95	4.55	6.05	5.50	6.50

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
1994 Apr.	2.11	2.00	3.00	3.01	2.50	4.00	4.10	3.50	5.00	4.70	4.25	5.00	5.21	5.03	5.92
May	2.10	2.00	3.00	3.02	2.50	4.00	4.10	3.50	5.00	4.54	4.00	5.00	5.19	5.03	5.92
June	2.08	2.00	3.00	3.02	2.50	4.00	4.11	3.50	5.00	4.51	4.00	5.00	5.15	5.03	5.92
July	2.08	2.00	3.00	3.01	2.50	4.00	4.10	3.50	5.00	4.49	4.00	5.00	5.14	5.03	5.92
Aug.	2.07	2.00	3.00	3.01	2.50	4.00	4.09	3.50	5.00	4.50	4.00	5.00	5.15	5.03	5.92
Sep.	2.07	2.00	3.00	3.01	2.50	4.00	4.08	3.50	5.00	4.66	4.00	5.15	5.15	5.03	5.92
Oct.	2.07	2.00	3.00	3.01	2.50	4.00	4.08	3.50	5.00	4.87	4.25	5.25	5.14	5.03	5.92
Nov.	2.07	2.00	3.00	3.00	2.50	4.00	4.07	3.50	5.00	4.91	4.25	5.25	5.14	5.03	5.92
Dec.	2.07	2.00	3.00	3.01	2.50	4.00	4.08	3.50	5.00	4.99	4.25	5.50	5.14	5.03	5.92
1995 Jan.	2.06	2.00	3.00	3.01	2.50	4.00	4.08	3.50	5.00	5.02	4.50	5.50	5.14	5.03	5.92
Feb.	2.05	2.00	3.00	3.00	2.50	4.00	4.08	3.50	5.00	5.01	4.50	5.30	5.14	5.03	5.92
Mar.	2.06	2.00	3.00	3.01	2.50	4.00	4.08	3.50	5.00	4.98	4.50	5.25	5.14	5.03	5.92
Apr.	2.05	2.00	3.00	2.99	2.50	4.00	4.06	3.50	5.00	4.62	4.00	5.00	5.13	5.03	5.92

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	4	Mar. 31, '95	4 1/2	May 16, '94	Austria Discount rate	4	Mar. 31, '95	4 1/2	May 13, '94
Denmark Discount rate	6	Mar. 8, '95	5	May 13, '94	Finland Base rate	5 1/4	Feb. 1, '94	5 1/2	Dec. 1, '93
France Intervention rate 1 o	5	July 28, '94	5.10	June 30, '94	Sweden Discount rate	5 1/2	July 1, '94	4 1/2	Jan. 4, '94
Greece Discount rate 2	20 1/2	Nov. 21, '94	21 1/2	Sep. 28, '94	2. Switzerland Discount rate				
Ireland Rate for central bank lending 3	7 1/4	Mar. 9, '95	6 3/4	Mar. 6, '95	3	Mar. 31, '95	3 1/2	Apr. 15, '94	
Italy Discount rate	8 1/4	Feb. 22, '95	7 1/2	Aug. 12, '94	3. Non-European countries				
Netherlands Lombard rate 4	4	Mar. 31, '95	4 1/2	May 13, '94	Canada 7 Discount rate	8.17	Apr. 25, '95	8.47	Mar. 28, '95
Portugal Discount rate	10 1/2	Oct. 3, '94	12	Jan. 21, '94	Japan Discount rate	1	Apr. 14, '95	1 3/4	Sep. 21, '93
Spain Rate for central bank lending 5	8 1/2	Mar. 14, '95	8	Jan. 4, '95	United States Discount rate	5 1/4	Feb. 1, '95	4 3/4	Nov. 15, '94
United Kingdom Intervention rate 6	6 3/8	Feb. 2, '95	6 1/8	Dec. 7, '94					

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) the larger part of its 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 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1/4 percentage point). The rate applying about one month earlier is also stated to provide a comparison. — o Repurchase transactions running for 5 to 10 days not mentioned here were discontinued and replaced by 24-hour transactions (rate: 7.75 % from Apr. 6, 1995).

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
1993 Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29
Aug.	6.63	6.36	11.08	10.44	6.11	5.07	3.03	3.05	8.98	4.13	3.03	3.06	3.17	+ 3.43	+ 0.82
Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68
Apr.	5.37	5.30	5.87	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	+ 0.00
June	5.00	5.05	5.11	5.45	4.62	4.88	4.25	4.18	5.44	3.67	4.22	4.33	4.55	+ 0.43	- 0.09
July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56
Oct.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74
Nov.	4.97	5.23	4.91	5.13	5.12	5.63	5.29	5.25	5.31	3.38	5.17	5.39	5.82	- 0.67	- 0.85
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	- 0.93	- 0.96
1995 Jan.	4.96	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb.	4.92	5.11	5.25	5.66	6.25	6.16	5.92	5.80	5.34	3.25	5.93	6.00	6.20	- 1.17	- 1.65
Mar.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.48	3.00	5.97	6.03	6.19	- 1.22	- 1.60
Apr. p	.	4.69	4.94	5.34	5.52	6.30	6.06	.	7.68	2.86	5.96	6.03	6.18	- 1.60	- 2.01
week ending p	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1995 Mar. 31	.	5.07	5.77	6.05	6.28	6.11	6.06	5.64	7.84	3.00	6.02	6.02	6.18	- 1.29	- 1.63
Apr. 7	.	4.76	5.19	5.55	5.11	6.13	6.20	.	7.67	.	6.00	6.07	6.23	- 1.62	- 1.95
13	.	4.72	4.91	5.20	5.54	6.17	5.98	.	7.63	.	5.96	6.03	6.18	- 1.57	- 1.87
21	.	4.66	4.79	5.18	5.49	6.28	6.07	.	7.68	.	5.93	6.03	6.18	- 1.61	- 1.97
28	.	4.61	4.80	5.34	5.93	6.61	5.99	5.61	7.74	2.86	5.93	5.99	6.13	- 1.60	- 2.23

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			Other					Total 4	Credit Institutions including building and loan assc. 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	
1985	102,708	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	26,659	72,087	32,976	39,316	- 206	30,622
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	225,070	91,833	133,269	- 33	19,759
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	- 667	87,011	12,619	173,147	45,095	127,358	- 694	58,818
1992	291,818	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,765	171,659	132,236	38,154	- 1,269	120,160
1993	395,644	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	13,074	187,503	164,436	24,400	- 1,336	208,142
1994	299,598	272,487	117,185	18,617	54,329	- 8,270	52,507	- 65	155,368	27,112	281,005	126,808	155,751	- 1,557	18,595
1994 Apr.	9,525	5,716	2,356	1,471	6,117	- 3,462	- 1,770	23	3,337	3,809	18,905	12,326	6,732	- 153	- 9,380
May	21,166	19,102	7,696	2,861	4,560	- 1,333	1,607	49	11,357	2,064	25,312	10,312	15,004	- 3	- 4,147
June	7,442	8,953	10,283	3,511	1,991	- 549	5,331	77	- 1,406	- 1,511	16,209	5,810	10,498	- 100	- 8,766
July	32,430	29,872	17,423	1,694	8,006	3,373	4,349	- 30	12,478	2,558	30,078	15,941	14,399	- 263	2,353
Aug.	23,722	21,863	12,381	1,191	2,528	2,206	6,457	- 30	9,512	1,859	21,812	7,547	14,337	- 72	1,910
Sep.	24,926	22,508	4,504	1,138	2,044	- 4,433	5,755	- 89	17,915	2,418	16,578	- 3,031	19,778	- 169	8,348
Oct.	31,880	28,813	10,483	1,570	4,399	- 2,741	7,254	- 15	18,345	3,067	22,598	8,112	14,593	- 107	9,282
Nov.	35,281	32,419	11,117	975	1,902	1,070	7,170	95	21,207	2,862	14,968	- 5,869	20,847	- 10	20,313
Dec.	45,288	42,196	13,676	2,460	770	487	9,959	- 2	28,523	3,092	41,143	22,752	18,638	- 247	4,145
1995 Jan.	29,284	27,774	16,210	1,472	165	786	13,788	- 500	12,063	1,510	25,145	- 7,065	32,296	- 86	4,139
Feb.	19,637	17,198	9,165	1,755	1,831	- 33	5,612	0	8,033	2,439	23,547	9,945	13,739	- 137	- 3,300
Mar.	8,759	8,796	8,023	3,000	- 212	134	5,102	0	773	- 37	- 8,000	- 13,949	6,118	- 169	16,759

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	
1985	18,559	11,009	7,550	11,351	2,183	9,168	7,212	+ 3,622	+ 3,964	- 342
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	- 29,341	- 4,729	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,270	+ 46,199	- 18,929
1992	32,567	17,226	15,341	40,624	2,984	37,640	- 8,057	+ 88,997	+ 112,395	- 23,398
1993	39,029	19,512	19,517	30,185	4,133	26,052	8,849	+ 184,398	+ 195,071	- 10,673
1994	51,480	29,160	22,320	51,206	1,622	49,584	276	- 30,561	- 8,515	- 22,046
1994 Apr.	3,535	1,894	1,641	4,274	997	3,277	- 739	- 15,569	- 13,189	- 2,380
May	4,558	1,550	3,008	1,836	- 1,622	3,458	2,722	- 6,497	- 6,211	- 286
June	7,951	5,033	2,918	4,486	- 3,007	7,493	3,465	- 6,708	- 7,255	+ 547
July	6,706	5,612	1,094	4,921	- 325	5,246	1,786	+ 486	- 205	+ 691
Aug.	2,600	1,244	1,356	1,389	- 1,379	2,768	1,211	+ 94	+ 51	+ 145
Sep.	- 383	607	- 990	527	1,901	- 1,374	- 909	+ 6,010	+ 5,930	+ 80
Oct.	4,185	4,189	- 4	4,546	- 656	5,202	- 361	+ 5,858	+ 6,215	- 357
Nov.	1,217	1,090	127	2,726	- 2,364	362	- 1,509	+ 15,815	+ 17,451	- 1,636
Dec.	1,896	404	1,492	3,000	- 3,560	6,560	- 1,104	- 1,543	+ 1,053	- 2,596
1995 Jan.	2,069	2,126	- 57	6,296	4,278	2,018	- 4,227	- 1,541	+ 2,629	- 4,170
Feb.	3,159	1,696	1,463	3,666	1,384	2,282	- 507	- 8,319	- 6,349	- 1,970
Mar.	1,499	697	802	6,398	2,037	4,361	- 4,899	+ 11,095	+ 16,796	- 5,701

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Total	Bank debt securities 1					Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds 2	Communal bonds 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5			
Gross sales 8									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
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
1994 Aug.	42,216	30,057	3,184	8,380	3,546	14,947	-	12,159	2,452
Sep.	57,833	33,842	3,284	10,149	2,976	17,433	121	23,870	3,249
Oct.	53,043	34,225	3,791	10,095	2,962	17,376	-	18,818	6,794
Nov.	53,610	32,879	2,698	9,162	2,981	18,039	96	20,635	4,253
Dec.	78,571	43,612	5,108	12,252	3,704	22,549	-	34,959	6,021
1995 Jan.	58,551	39,659	4,065	9,294	2,249	24,051	-	18,892	7,903
Feb.	49,639	33,741	2,973	11,555	3,052	16,161	-	15,898	8,801
Mar.	47,553	38,112	4,931	11,248	3,995	17,937	-	9,441	6,564
of which: Debt securities with a maturity of over 4 years 9									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
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
1994 Aug.	26,230	14,420	2,167	4,902	2,469	4,882	-	11,810	2,024
Sep.	39,384	17,926	2,364	6,367	2,493	6,703	121	21,336	2,391
Oct.	36,344	20,457	3,174	6,289	1,821	9,172	-	15,887	6,077
Nov.	38,067	19,432	2,358	6,620	2,346	8,109	96	18,539	2,481
Dec.	44,194	24,715	3,451	9,567	2,291	9,406	-	19,479	5,437
1995 Jan.	37,006	19,119	3,163	5,174	1,273	9,510	-	17,887	7,475
Feb.	31,935	18,482	2,139	7,003	2,282	7,058	-	13,453	6,841
Mar.	30,989	22,696	3,063	8,589	2,955	8,089	-	8,293	4,884
Net sales 10									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
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
1994 Aug.	23,364	13,643	1,614	2,227	2,576	7,226	30	9,751	258
Sep.	20,562	3,921	1,213	2,607	4,518	4,619	90	16,550	287
Oct.	26,133	10,452	1,426	4,758	2,687	6,955	15	15,695	2,227
Nov.	28,702	9,538	699	275	1,214	7,899	96	19,068	2,252
Dec.	37,108	10,078	1,560	645	789	8,375	2	27,032	2,727
1995 Jan.	22,372	13,552	1,179	1,285	386	13,271	500	9,320	5,230
Feb.	14,078	7,761	1,418	1,135	658	5,866	0	6,317	5,007
Mar.	8,620	8,269	3,098	67	85	5,323	0	351	2,555

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

Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) 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	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
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
1994 Sep.	2,572,872	1,402,593	192,857	623,820	219,897	366,019	3,022	1,167,257	334,003
Oct.	2,599,005	1,413,045	194,283	628,577	217,211	372,975	3,007	1,182,953	336,231
Nov.	2,627,707	1,422,583	194,982	628,302	218,425	380,874	3,103	1,202,021	338,483
Dec.	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995 Jan.	2,687,186	1,446,212	197,721	626,372	219,600	402,519	2,601	1,238,373	346,441
Feb.	2,701,264	1,453,974	199,139	627,507	218,942	408,386	2,601	1,244,689	351,448
Mar.	2,709,884	1,462,243	202,237	627,440	218,857	413,709	2,601	1,245,040	354,003

Breakdown by remaining period to maturity ²

Position at end-March 1995

Maturity in years									
less than 2	718,786	482,158	44,600	185,549	78,912	173,098	1,362	235,265	77,105
2 to less than 4	726,810	418,206	56,373	183,891	53,120	124,822	455	308,149	100,489
4 to less than 6	478,850	269,334	41,848	119,369	45,341	62,776	512	209,005	78,310
6 to less than 8	352,111	163,616	25,584	85,724	28,742	23,565	47	188,448	36,120
8 to less than 10	318,393	114,930	29,972	48,848	11,481	24,629	-	203,462	44,883
10 to less than 15	14,255	11,199	3,594	3,224	757	3,624	26	3,030	6,783
15 to less than 20	3,506	856	228	141	352	136	200	2,450	862
20 and more	97,173	1,944	42	691	152	1,060	-	95,229	9,452

* 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						reduction of capital and liquidation
			cash payments 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	
1985	108,911	4,216	3,769	842	481	193	- 369	245	- 945
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
1994 May	183,547	916	255	17	-	-	- 28	935	- 264
June	184,842	1,295	663	119	322	319	- 1	- 66	- 61
July	186,341	1,498	876	549	52	99	- 18	195	- 254
Aug.	187,174	834	402	134	312	41	- 18	- 22	- 16
Sep.	187,309	135	143	149	75	52	37	- 297	- 25
Oct.	188,909	1,600	1,360	15	188	156	- 40	- 30	- 50
Nov.	189,068	160	281	32	34	0	- 14	- 118	- 55
Dec.	190,012	944	233	332	421	111	- 2	- 33	- 118
1995 Jan.	203,415	13,402	566	137	21	23	- 217	12,896	- 24
Feb.	204,439	1,024	562	-	449	160	- 81	- 22	- 43
Mar.	204,477	38	263	-	-	5	- 28	95	- 297

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

VII. Capital market

5. Yields and price indices on domestic securities

Period	Yields										Price indices 1		
	Dept securities 2							Shares			Bonds	Shares	
	Yield on debt securities outstanding							Dividend yield 3			REX Frankfurt stock exchange bond price index	Federal Statistical Office share price index	DAX Frankfurt stock exchange share price index
	Total	of which		Public debt securities		Memorandum item DM debt securities issued by non-residents 5	Yield on newly issued debt securities	including tax credit 1	excluding tax credit 1	Average rate				End-1980=100	End-1987=1000
Bank debt securities		Industrial bonds	Total	Listed Federal securities	With residual maturities of 9 to 10 years 4								
	% p.a.												
1990	8.9	9.0	9.0	8.8	8.8	8.7	9.2	8.7	3.78	2.42	93.50	274.5	1,398.23
1991	8.7	8.9	8.9	8.6	8.6	8.5	9.2	8.6	3.80	2.43	96.35	285.7	1,577.98
1992	8.1	8.3	8.7	8.0	8.0	7.9	8.8	8.0	4.01	2.57	101.54	265.0	1,545.05
1993	6.4	6.5	6.9	6.3	6.3	6.5	6.8	6.4	2.88	1.84	109.36	370.8	2,266.68
1994	6.7	6.8	7.0	6.7	6.7	6.9	6.9	6.7	3.32	2.13	99.90	341.6	2,106.58
1994 July	6.8	6.8	7.1	6.7	6.7	6.9	6.9	6.6	3.01	1.93	103.38	353.3	2,146.64
Aug.	7.0	7.0	7.2	6.9	6.9	7.1	7.1	6.9	3.12	2.00	102.03	361.6	2,212.85
Sep.	7.4	7.4	7.4	7.3	7.3	7.5	7.5	7.3	3.37	2.15	100.57	334.5	2,011.75
Oct.	7.5	7.5	7.6	7.4	7.4	7.5	7.6	7.4	3.33	2.13	100.68	339.5	2,071.63
Nov.	7.4	7.5	7.5	7.3	7.3	7.5	7.5	7.3	3.39	2.17	101.16	334.7	2,048.26
Dec.	7.4	7.5	7.7	7.4	7.4	7.5	7.6	7.2	3.32	2.13	99.90	341.6	2,106.58
1995 Jan.	7.5	7.6	7.9	7.5	7.5	7.6	7.6	7.4	3.21	2.25	100.92	328.2	2,021.27
Feb.	7.3	7.4	7.7	7.3	7.3	7.4	7.5	7.2	3.12	2.19	101.49	338.1	2,102.18
Mar.	7.1	7.2	7.4	7.1	7.1	7.3	7.4	7.0	3.45	2.42	102.97	313.0	1,922.59
Apr.	6.8	6.8	7.2	6.8	6.8	7.1	7.1	...	3.39	2.37	103.73	323.5	2,015.94

1 End of year or month. — 2 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 or (in the case of issue yields) the amounts sold of the debt securities included in the calculation. Monthly figures for yields on dept securities outstanding 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. — 3 Source: Federal Statistical Office; the share market statistics will probably be discontinued from end-June 1995. — 4 Only debt securities deliverable at the DTB (German Financial Futures Exchange) are included. Up to and including April 1994 monthly averages are calculated on the basis of the yields on the 4 bank-week return days (including the end-of-month yield of the previous month). — 5 As far as quoted on German stock exchanges. — 6 Method of calculation changed from January 1995 owing to reduction of the corporation tax credit included in the Location Protection Bill.

6. Sales and purchases of investment fund certificates

Period	DM million															
	Sales of investment fund certificates								Purchases							
	Domestic funds (sales receipts)								Residents							Memo item Net transactions with non-residents (col. 14 less col. 8)
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public							Foreign funds 3	Total	Credit institutions 1		Non-banks 2		Non-residents 4	
Total		Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Total	Total			of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,177	— 362	21,589	— 707	22	— 1,091	
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	7,225	— 5	42,665	12,577	174	— 12,398	
1992	81,514	20,474	— 3,102	—	— 9,189	6,087	23,575	61,040	81,443	10,145	2,152	71,298	58,888	71	— 60,969	
1993	80,404	61,672	20,791	—	6,075	14,716	40,881	18,732	76,417	15,844	2,476	60,573	16,256	3,987	— 14,745	
1994	136,951	108,914	63,263	31,180	24,385	7,698	45,650	28,037	132,832	8,679	— 689	124,153	28,726	4,119	— 23,918	
1994 June	7,174	6,844	1,599	—	1,062	537	5,245	330	6,826	630	67	6,196	263	348	— 18	
July	5,595	5,199	1,695	—	1,388	307	3,504	396	5,530	1,145	91	4,385	305	65	— 331	
Aug.	10,240	4,030	1,564	—	1,356	208	2,466	6,210	10,190	995	— 24	9,195	6,234	50	— 6,160	
Sep.	5,371	2,042	2,118	1,423	526	170	— 76	3,329	5,504	212	— 134	5,292	3,463	— 133	— 3,462	
Oct.	8,802	6,320	2,758	2,431	205	122	3,563	2,482	8,979	504	36	8,475	2,446	— 177	— 2,659	
Nov.	9,313	7,033	6,489	4,364	1,997	128	543	2,280	7,709	1,338	388	6,371	1,892	1,604	— 676	
Dec.	37,179	31,334	24,256	22,962	541	753	7,078	5,845	36,556	1,783	— 540	34,773	6,385	623	— 5,222	
1995 Jan.	4,091	3,650	— 781	— 1,756	— 216	1,191	4,431	441	4,296	1,169	— 52	3,127	493	— 205	— 646	
Feb.	2,308	2,375	— 1,054	— 2,293	939	300	3,429	— 67	2,202	566	— 104	1,636	37	106	— 173	
Mar.	1,599	2,198	— 1,515	— 1,682	— 33	200	3,713	— 599	1,903	2,067	42	— 164	— 641	— 304	— 295	

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans	Securities 3					
All insurance enterprises covered 5													
1992 Dec.	630	4,517	841,446	9,609	831,837	97,732	355,970	259,486	48,779	11,010	51,226	7,634	
1993 Mar.	7 646	.	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236	
June	646	.	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155	
Sep.	648	.	904,845	14,021	890,824	102,564	379,735	282,845	53,533	11,350	53,778	7,019	
Dec.	638	4,833	914,453	10,790	903,663	102,111	385,152	290,515	54,629	10,473	53,800	6,983	
1994 Mar.	656	.	961,332	15,023	946,309	105,685	407,564	306,494	55,926	10,616	53,995	6,029	
June	646	.	944,641	12,101	932,540	107,942	409,668	296,314	50,062	10,358	52,585	5,611	
Sep.	625	.	1,000,156	12,652	987,504	110,631	426,236	318,882	60,157	10,426	55,834	5,338	
Life insurance companies													
1992 Dec.	114	2,586	530,518	3,061	527,457	83,318	251,671	133,326	13,610	10,838	29,510	5,184	
1993 Mar.	119	.	549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833	
June	119	.	565,893	4,018	561,875	86,384	267,541	145,613	15,312	11,407	30,627	4,991	
Sep.	118	.	579,077	4,687	574,390	87,808	273,593	150,281	15,521	11,167	31,259	4,761	
Dec.	117	2,843	582,847	3,099	579,748	87,143	277,200	153,273	15,868	10,299	31,259	4,706	
1994 Mar.	121	.	609,722	2,528	607,194	90,684	293,780	160,040	16,620	10,436	31,664	3,970	
June	120	.	622,333	1,968	620,365	92,880	299,424	164,214	17,505	10,179	32,390	3,773	
Sep.	117	.	636,180	2,740	633,440	95,296	306,499	167,474	17,618	10,243	32,874	3,436	
Private pension funds and burial funds													
1992 Dec.	184	148	97,596	1,205	96,391	9,296	34,593	45,214	173	44	6,323	748	
1993 Mar.	7 179	.	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708	
June	182	.	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652	
Sep.	182	.	84,729	1,083	83,646	9,159	27,154	40,409	171	53	6,076	624	
Dec.	180	148	88,284	1,863	86,421	9,245	27,520	42,640	176	52	6,201	587	
1994 Mar.	185	.	89,905	1,284	88,621	9,221	28,196	44,165	177	52	6,273	537	
June	184	.	90,879	1,077	89,802	9,269	27,946	45,427	177	52	6,466	465	
Sep.	182	.	91,328	780	90,548	9,348	27,969	46,072	177	52	6,486	444	
Health insurance companies													
1992 Dec.	51	178	47,256	355	46,901	1,588	24,465	15,794	1,200	-	3,106	748	
1993 Mar.	50	.	47,295	658	46,637	1,603	24,351	15,438	1,408	-	3,054	783	
June	53	.	50,320	675	49,645	1,607	26,305	16,271	1,445	-	3,217	800	
Sep.	52	.	51,624	725	50,899	1,635	27,306	16,387	1,454	-	3,308	809	
Dec.	51	219	53,622	356	53,266	1,650	29,174	16,758	1,508	-	3,360	816	
1994 Mar.	51	.	53,668	577	53,091	1,673	29,269	16,616	1,530	-	3,242	761	
June	49	.	57,346	605	56,741	1,694	31,859	17,412	1,572	-	3,472	732	
Sep.	45	.	59,132	521	58,611	1,730	33,063	17,927	1,591	-	3,581	719	
Indemnity and accident insurance companies 5, 6													
1992 Dec.	253	1,280	101,706	2,991	98,715	3,402	35,691	41,370	9,071	128	8,418	635	
1993 Mar.	269	.	114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605	
June	268	.	118,486	6,623	111,863	3,753	40,553	47,166	10,534	137	9,080	640	
Sep.	268	.	117,475	5,403	112,072	3,827	40,438	47,122	10,694	130	9,226	635	
Dec.	261	1,394	116,004	3,507	112,497	3,934	40,329	47,597	10,810	122	9,022	683	
1994 Mar.	270	.	131,945	8,713	123,232	3,971	44,484	54,344	10,862	128	8,858	585	
June	271	.	130,840	5,942	124,898	4,045	45,289	54,701	11,249	127	8,910	577	
Sep.	247	.	129,614	4,714	124,900	4,126	45,422	54,024	11,650	131	9,026	521	
Reinsurance companies													
1992 Dec.	28	325	64,370	1,997	62,373	128	9,550	23,782	24,725	-	3,869	319	
1993 Mar.	29	.	65,841	2,113	63,728	131	9,705	24,721	24,962	-	3,902	307	
June	24	.	40,298	1,316	38,982	70	5,351	13,085	18,884	-	1,520	72	
Sep.	28	.	71,940	2,123	69,817	135	11,244	28,646	25,693	-	3,909	190	
Dec.	29	229	73,696	1,965	71,731	139	10,929	30,247	26,267	-	3,958	191	
1994 Mar.	29	.	76,092	1,921	74,171	136	11,835	31,329	26,737	-	3,958	176	
June	22	.	43,243	2,509	40,734	54	5,150	14,560	19,559	-	1,347	64	
Sep.	29	.	83,902	3,897	80,005	131	13,283	33,385	29,121	-	3,867	218	

* 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. — 1 Cash in hand, deposits with the Bundesbank, postal giro account balances and balances on current accounts with credit institutions. Since 1991 those data have only been collected as at the reporting date at the end of the year. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt Register claims; see footnote 4. — 4 Including other Debt

Register claims which used to be included in "Securities". — 5 From July 1, 1994, pursuant to section 110a of the Act on the Supervision of Insurance Enterprises, reduction of the range of enterprises required to report (mainly indemnity and accident insurance enterprises); the associated statistical breakdown is insignificant. — 6 Including transport insurance enterprises. — 7 From January 1993 excluding the occupational pension schemes recorded under "Private pension funds and burial funds".

VIII. Public finance

1. Finances of the public sector *

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	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	Total 4	of which		Current grants	Interest paid	Capital formation	Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture												
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
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, p	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	563.0	548.6	+ 14.3	1,343.5	1,451.0	- 107.5	
1992 pe	956.0	731.7	1,066.0	321.5	155.0	302.0	101.0	103.5	83.0	- 110.0	621.0	628.0	- 7.0	1,499.5	1,616.5	- 117.0	
1993 pe	984.5	749.1	1,117.5	336.0	157.5	338.0	102.5	101.0	83.0	- 133.0	672.5	668.5	+ 4.0	1,558.5	1,688.0	- 129.5	
1994 pe	1,042.5	786.2	1,148.5	349.5	159.0	346.5	114.5	97.0	81.5	- 106.0	705.0	706.5	- 1.5	1,653.0	1,761.0	- 108.0	
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1	
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8	
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	- 35.2	167.8	168.6	- 0.8	364.2	400.2	- 36.0	
4th qtr	261.9	210.7	316.8	88.3	43.2	91.7	24.9	34.9	33.6	- 54.8	179.9	173.7	+ 6.2	420.6	469.2	- 48.6	
1994 1st qtr 8, p	231.3	191.6	253.7	68.4	31.1	90.9	32.5	14.1	16.3	- 22.4	168.1	172.0	- 3.9	372.6	398.9	- 26.3	
2nd qtr 8, p	248.0	185.1	246.9	68.7	30.3	88.4	22.0	18.0	18.4	+ 1.0	174.6	174.4	+ 0.1	396.7	395.6	+ 1.1	
3rd qtr 8, p	233.0	189.8	257.5	70.2	31.8	88.0	28.4	21.7	18.3	- 24.5	174.5	177.8	- 3.3	385.4	413.2	- 27.8	
4th qtr 8, p	270.6	219.7	323.7	89.5	42.5	98.1	25.8	33.7	33.1	- 53.0	187.9	181.4	+ 6.5	439.7	486.3	- 46.6	

* 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 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund, EC shares; 1990 excluding "German Unity" Fund and section B of the Federal budget. 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 Statutory pension insurance funds, Federal Labour

Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. 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 After adjustment for payments by the central, regional and local authorities to the social security funds. — 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. — 8 Excluding the Federal Railways Fund.

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

Period	DM billion									
	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1984	225.2	253.9	216.1	234.3			155.8	154.7		
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 pe	399.5	431.2	331.0	349.5	75.0	88.0	240.5	250.5	56.5	64.5
1993 pe	401.0	462.0	340.0	366.0	79.5	95.5	252.0	261.0	62.0	67.0
1994 pe	439.0	478.5	343.5	370.5	83.0	99.5	259.5	265.0	60.0	66.0
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr	103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0
4th qtr	113.4	134.4	91.3	106.0	25.0	35.7	68.0	67.7	18.4	19.9
1994 1st qtr	101.2	114.9	79.2	82.7	18.6	18.9	47.6	53.3	11.0	12.5
2nd qtr	116.5	110.1	77.0	80.8	18.5	19.3	54.9	54.8	12.7	13.6
3rd qtr	103.4	115.1	77.5	84.3	18.8	21.6	56.1	56.8	12.4	14.1
4th qtr p	118.0	138.4	93.1	106.1	23.4	35.9	69.7	68.8	16.7	18.6

* See corresponding footnote to Table VIII. 1. — 1 In this table the Bundesbank profit transfer is shown in full as Federal Government receipts. The Federal Government, by contrast, has shown only the scheduled amount of the Bundesbank profit as receipts in its budget from 1989 (receipts over and above the scheduled amount are used to repay due debt). — 2 Including

Berlin, Bremen, Hamburg. From 1991 including East Berlin. — 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. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	Items in course of settlement			Seigniorage
							(a)	(b)			(c)	(d)	(e)
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	0.48	- 28.76	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.02	- 0.60	0.32	- 23.50	
1987	270.68	296.11	- 25.42	+ 3.47	- 2.01	+ 27.10	+ 3.39	0.42	- 25.42	
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	-	0.56	- 36.42	
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	-	0.80	- 13.74	
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86	
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90	
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88	
1993	450.28	512.29	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01	
1994	463.72	497.56	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83	
1994 Mar.	40.88	40.22	+ 0.67	+ 0.09	-	- 0.58	-	0.01	- 15.14	
Apr.	48.46	36.30	+ 12.16	+ 4.57	-	- 7.61	-	0.01	- 2.98	
May	35.28	39.15	- 3.87	- 0.78	-	+ 3.08	-	0.02	- 6.85	
June	39.99	40.44	- 0.44	- 1.98	-	- 1.59	-	0.05	- 7.30	
July	33.59	38.37	- 4.78	+ 0.27	-	+ 4.89	-	0.16	- 12.07	
Aug.	35.59	36.21	- 0.62	- 1.72	-	- 1.12	-	0.03	- 12.70	
Sep.	39.87	42.47	- 2.60	+ 2.70	-	+ 5.29	-	0.01	- 15.30	
Oct.	31.87	39.27	- 7.39	- 3.59	-	+ 3.79	-	0.02	- 22.69	
Nov.	30.99	45.63	- 14.65	- 6.64	-	+ 7.93	-	0.08	- 37.34	
Dec.	57.38	53.87	+ 3.51	+ 5.86	-	+ 2.29	-	0.05	- 33.83	
1995 Jan. r	41.03	48.28	- 7.25	- 0.11	-	+ 7.14	-	0.00	- 7.25	
Feb.	36.17	37.94	- 1.76	+ 0.08	-	+ 1.84	-	0.00	- 9.01	
Mar. p	43.49	48.64	- 5.15	- 5.47	-	- 0.32	-	0.00	- 14.16	

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.

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

DM million

Period	Federal and Länder Governments and European Communities						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder	
				Total	of which New Länder 2				
1980	364,991	313,711	177,543	125,474	.	10,619	51,203	.	+ 78
1985	437,201	375,639	207,930	152,516	.	15,193	61,469	.	+ 91
1986	452,436	388,636	210,585	160,099	.	17,953	63,762	.	+ 37
1987	468,660	403,649	218,838	166,488	.	18,323	64,850	.	+ 162
1988	488,097	419,303	222,672	172,964	.	23,667	68,862	.	- 69
1989	535,526	461,796	249,786	189,214	.	22,795	73,620	.	+ 111
1990 6	549,667	474,482	261,832	191,266	.	21,384	74,447	.	+ 738
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1994 4th qtr	219,675	194,368	110,043	72,793	8,665	11,532	33,057	2,628	- 7,751
1995 1st qtr p	.	170,689	89,278	71,003	...	10,409	.	.	.
1994 Nov.	.	49,153	27,864	18,095	2,592	3,195	.	.	.
Dec.	.	96,588	54,212	37,280	3,783	5,097	.	.	.
1995 Jan. p	.	51,597	22,362	24,579	...	4,656	.	.	.
Feb. p	.	55,596	30,387	20,970	...	4,239	.	.	.
Mar. p	.	63,497	36,529	25,453	...	1,514	.	.	.

1 Including receipts from the Equalisation of Burdens levies (1980: DM 75 million). — 2 After taking account of the distribution of the Länder Governments' share in all-German turnover tax revenue on the basis of the number of inhabitants in the old and new Länder. — 3 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 4 Including local authority taxes of

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

VIII. Public finance

5. Tax revenue, by type

Period	DM million													Memo item Local authorities' share in income taxes
	Total 1	Joint taxes					Turnover taxes 4, 5				Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income taxes 3	Total	Value-added tax	Turnover tax on imports	Share in trade tax 5, 6				
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
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
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	79,584	27,117		36,867
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923	79,584	30,123		40,933
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093	41,037	31,183		40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031	39,593	32,307		40,255
1994 4th qtr		92,300	72,469	7,814	5,194	6,823	56,541	45,902	10,639	3,002	10,639	7,829		12,043
1995 1st qtr P		79,015	58,964	5,475	2,996	11,580	54,989	46,044	8,945	183	54,989	8,572		9,666
1994 Nov. Dec.		16,805	18,114	- 1,606	- 1,920	2,217	19,135	15,840	3,295	332	19,135	3,442		2,476
		57,442	36,054	10,739	8,053	2,596	19,719	15,319	4,401	1,483	19,719	2,250		7,019
1995 Jan. P		28,938	23,470	- 1,351	- 1,598	8,416	18,718	15,922	2,796	55	18,718	2,356		3,318
Feb. P		16,013	17,389	- 1,509	- 1,605	1,737	21,350	18,308	3,042	120	21,350	3,548		2,382
Mar. P		34,064	18,105	8,334	6,198	1,427	14,921	11,814	3,107	9	14,921	2,668		3,966
Unified Germany														
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
1994 4th qtr	207,902	100,012	80,276	7,631	5,087	7,018	60,287	49,396	10,891	3,114	33,732	8,900	1,858	13,534
1995 1st qtr P	181,836	85,053	65,110	5,062	2,958	11,923	59,005	49,849	9,156	189	26,243	9,676	1,671	11,147
1994 Nov. Dec.	52,014	18,414	20,233	- 1,964	- 2,123	2,267	20,384	17,016	3,369	338	8,553	3,780	545	2,861
	104,350	61,895	39,729	11,181	8,289	2,696	20,985	16,470	4,516	1,538	16,526	2,677	728	7,761
1995 Jan. P	55,590	31,118	25,832	- 1,692	- 1,708	8,686	19,984	17,129	2,855	55	1,158	2,758	518	3,993
Feb. P	58,355	17,571	19,305	- 1,767	- 1,758	1,790	23,159	20,068	3,091	126	13,080	3,865	555	2,759
Mar. P	67,891	36,364	19,973	8,520	6,424	1,447	15,862	12,651	3,210	8	12,005	3,054	599	4,394

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 : 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 February 1993 including revenue from the tax on interest income, in which the local

authorities have a share of 12%. — 4 The Federal Government's share: 65.5% in 1985, 65% from 1986 to 1992, 63% in both 1993 and 1994, 56% from 1995; the remainder went to the Länder Governments. The EC share must be deducted from the Federal Government's share stated. — 5 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. — 6 Federal Government and Länder Governments 50% each. — 7 For breakdown see Table VIII. 6. — 8 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

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
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
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
1994 4th qtr	22,123	7,100	1,503	1,768	4	1,235	3,185	1,853	919	411	2,533	11,838	2,721	328
1995 1st qtr P	10,380	3,222	1,100	6,332	0	5,209	3,761	1,821	884	410	2,800			
1994 Nov. Dec.	5,552	1,653	336	703	3	305	1,030	1,470	305	138	838			
	11,009	3,525	846	568	- 1	579	1,079	203	347	148	900			
1995 Jan. P	24	97	18	618	0	401	1,375	127	275	156	825			
Feb. P	5,463	1,251	526	4,342	0	1,498	999	1,464	280	122	1,000			
Mar. P	4,893	1,874	556	1,371	0	3,310	1,388	231	328	133	974			

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													
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
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 Mar.	1,587,398	-	26,226	157,260	187,404	49,496	443,435	603,547	5,883	26,067	1,412	86,476	193
June	1,585,764	-	25,001	157,526	184,522	52,166	443,458	606,060	5,741	25,008	1,412	84,681	188
Sep.	1,602,105	-	22,413	161,176	180,817	56,501	459,422	607,898	5,304	23,445	1,412	83,531	186
Dec. pe	1,654,742	-	20,506	169,959	181,737	59,334	465,408	639,874	5,329	23,924	1,391	87,096	184
Federal Government													
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
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 Mar.	695,522	-	20,954	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
June	689,408	-	19,729	60,218	184,522	52,166	338,529	20,285	429	2,294	1,412	9,637	186
Sep.	698,469	-	17,777	63,351	180,817	56,501	354,522	12,807	182	1,337	1,412	9,580	184
Dec.	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
West German Länder Governments													
1989	309,860	1,053	331	7,082	.	.	29,148	258,159	1,440	8,898	.	3,748	2
1990	328,787	742	-	11,318	.	.	28,621	273,580	1,431	9,627	.	3,466	2
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 Mar.	391,157	-	-	63,603	.	.	20,270	293,300	1,685	9,735	.	2,563	2
June	395,027	-	-	65,287	.	.	20,954	295,247	1,606	9,523	.	2,408	2
Sep.	397,575	-	-	65,625	.	.	20,417	298,576	1,422	9,125	.	2,408	2
Dec. P	414,254	-	-	69,436	.	.	20,451	310,490	1,567	10,051	.	2,258	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 Mar.	40,861	-	.	18,965	.	.	1,000	20,756	-	140	.	.	.
June	40,890	-	.	18,565	.	.	1,000	21,185	-	140	.	.	.
Sep.	42,426	-	.	18,410	.	.	1,000	22,861	15	140	.	.	.
Dec. P	55,369	-	.	19,335	.	.	1,000	34,799	15	220	.	.	.
West German local authorities ⁶													
1989	121,374	.	.	.	.	.	150	115,615	3,904	1,705	.	.	.
1990	125,602	.	.	.	.	.	150	119,261	3,634	2,557	.	.	.
1991	132,060	.	.	.	.	.	150	125,642	3,557	2,711	.	.	.
1992	141,349	.	.	.	.	.	150	135,783	3,564	1,852	.	.	.
1993	153,870	.	.	.	.	.	-	148,464	3,272	2,134	.	.	.
1994 Mar.	156,450	.	.	.	.	.	-	151,000	3,300	2,150	.	.	.
June	155,950	.	.	.	.	.	-	150,500	3,300	2,150	.	.	.
Sep.	156,550	.	.	.	.	.	-	151,100	3,300	2,150	.	.	.
Dec. pe	158,200	.	.	.	.	.	100	152,650	3,300	2,150	.	.	.
East German local authorities ⁶													
1991	8,642	.	.	-	.	.	-	8,392	115	135	.	.	.
1992	13,245	.	.	-	.	.	-	12,866	265	114	.	.	.
1993	18,989	.	.	-	.	.	300	18,203	331	155	.	.	.
1994 Mar.	20,000	.	.	100	.	.	400	19,050	300	150	.	.	.
June	20,900	.	.	125	.	.	400	19,925	300	150	.	.	.
Sep.	21,850	.	.	125	.	.	400	20,875	300	150	.	.	.
Dec. pe	23,500	.	.	125	.	.	400	22,525	300	150	.	.	.
Federal Railways Fund													
1994 Mar.	65,659	.	.	3,500	.	.	29,493	24,623	73	7,970	.	.	.
June	66,991	.	.	4,523	.	.	29,456	25,465	87	7,460	.	.	.
Sep.	69,274	.	.	4,811	.	.	29,463	27,681	66	7,253	.	.	.
Dec.	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	.

For footnotes see end of the table.

VIII. Public finance

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

End of year or month		DM million												
		Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Social security funds 3	Loans from non-banks Other 2	Old debt owing to German unification 4	Equalisation claims	Other 5
"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	Mar.	88,246		897	8,838			43,679	33,276	5	1,552			
	June	88,515		897	8,809			43,637	33,285	17	1,871			
	Sep.	89,383		897	8,854			43,816	33,930	17	1,871			
	Dec.	89,188		897	8,867			43,859	33,677	17	1,871			
Debt-Processing Fund														
1991		27,472		14,777				11,250	—	—	1,445			—
1992		91,747		11,909				13,583	2	—	1,676	7	64,577	
1993		101,230		5,437				20,197	—	—	1,676	7	73,921	
1994	Mar.	101,417		4,376				21,094	—	—	1,676	7	74,272	
	June	99,937		4,376				21,503	2	—	1,420	7	72,637	
	Sep.	98,508		3,740				21,803	2	—	1,420	7	71,543	
	Dec.	102,428		3,740				22,003	2	—	1,420	7	75,263	
ERP Special Fund														
1988		5,970						—	5,970					
1989		7,063						—	7,063					
1990		9,485						—	9,485					
1991		16,368						—	16,368					
1992		24,283						4,633	19,650					
1993		28,263						9,318	18,945					
1994	Mar.	28,086						9,361	18,725					
	June	28,147						9,482	18,665					
	Sep.	28,070						9,805	18,265					
	Dec.	28,143						10,298	17,845					

* 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 paper. — 4 Assumption of 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

based 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. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund.

8. Loans raised by public authorities against borrowers' notes

End of year or month		DM million										
		Central, regional and local authorities								Federal Railways 5 / Federal Post Office		
		Total 1	Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund		
1985		527,510	497,702	166,115	—	—	—	6,287	213,501	111,799	—	29,808
1986		513,608	486,192	143,792	—	—	—	6,415	223,177	112,808	—	27,416
1987		515,708	489,779	127,003	—	—	—	5,713	241,083	115,980	—	25,929
1988		529,422	502,724	118,447	—	—	—	5,890	260,717	117,670	—	26,698
1989		523,599	496,044	101,893	—	—	—	6,753	267,375	120,023	—	27,555
1990		543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	—	—	26,930
1991		579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	—	—	29,851
1992		590,477	555,633	42,028	23,345	15,261	19,650	304,656	150,693	—	—	34,844
1993	Mar.	597,271	559,712	37,249	25,415	16,530	19,410	306,509	154,599	—	—	37,559
	June	607,817	569,399	34,856	27,425	20,130	19,310	309,938	157,740	—	—	38,418
	Sep.	618,646	577,705	31,811	30,538	21,680	19,115	312,269	162,292	—	—	40,941
	Dec.	636,125	594,345	29,903	33,123	21,873	18,945	322,097	168,404	—	—	41,780
1994	Mar.	645,298	628,997	24,770	34,833	22,770	18,725	324,059	171,175	32,665	6	16,301
	June	644,553	628,045	22,842	35,173	22,925	18,665	323,743	171,685	33,012	6	16,508
	Sep.	645,768	629,637	14,159	35,818	23,225	18,265	329,453	173,717	35,000	6	16,131
	Dec. pe	672,061	654,816	17,428	35,565	23,425	17,845	347,622	176,435	36,497	6	17,245

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. — 6 From 1994 Federal Post Office only.

VIII. Public finance

9. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing ¹						
	1992	1993	1994 pe	1993			1994			
				Total	1st-3rd qtr	4 th qtr	Total	1st half	1st-3rd qtr	4 th ptr pe
Borrowers										
Federal Government	611,099	685,283	712,488	+ 74,184	+ 54,876	+ 19,308	+ 27,205	+ 4,125	+ 13,187	+ 14,019
"German Unity" Fund	74,371	87,676	89,187	+ 13,305	+ 10,738	+ 2,567	+ 1,512	+ 839	+ 1,708	- 196
Debt-Processing Fund	91,747	101,230	102,428	+ 139	- 54	+ 193	- 144	+ 9	+ 344	+ 200
ERP Special Fund	24,283	28,263	28,143	+ 3,979	+ 4,081	- 102	- 119	- 116	- 192	+ 73
Federal Railways Fund	-	-	71,173	-	-	-	+ 5,295	+ 1,114	+ 3,396	+ 1,899
West German Länder Governments	366,602	393,577	414,254	+ 26,975	+ 9,373	+ 17,601	+ 20,677	+ 1,450	+ 3,998	+ 16,679
East German Länder Governments	22,528	40,263	55,369	+ 17,735	+ 7,133	+ 10,602	+ 15,106	+ 627	+ 2,163	+ 12,943
West German local authorities ²	141,349	153,870	158,200	+ 12,521	+ 7,651	+ 4,870	+ 4,330	+ 2,080	+ 2,680	+ 1,650
East German local authorities	13,245	18,989	23,500	+ 5,744	+ 3,105	+ 2,639	+ 4,511	+ 1,911	+ 2,861	+ 1,650
Total	1,345,224	1,509,150	1,654,742	+ 154,582	+ 96,904	+ 57,678	+ 78,373	+ 12,021	+ 29,457	+ 48,916
Types of debt										
Bundesbank advances	4,542	-	-	- 4,542	- 4,415	- 126	-	-	-	-
Treasury discount paper ³	36,186	30,589	20,506	- 5,597	- 5,134	- 463	- 10,082	- 5,588	- 8,175	- 1,907
Treasury notes ⁴	109,733	150,138	169,959	+ 40,405	+ 23,056	+ 17,349	+ 16,322	+ 3,889	+ 7,538	+ 8,783
Five-year special Federal bonds ⁴	153,825	188,767	181,737	+ 34,943	+ 31,578	+ 3,365	- 7,030	+ 4,245	+ 7,950	+ 920
Federal savings bonds	35,415	46,093	59,334	+ 10,677	+ 6,393	+ 4,284	+ 13,242	+ 6,073	+ 10,408	+ 2,833
Debt securities ⁴	362,230	402,073	465,408	+ 39,843	+ 27,728	+ 12,116	+ 33,967	+ 12,016	+ 27,981	+ 5,986
Direct lending by credit institutions ⁵	539,235	578,352	639,874	+ 39,117	+ 19,150	+ 19,967	+ 37,569	+ 3,755	+ 5,593	+ 31,976
Loans from social security funds	7,021	6,076	5,329	- 945	- 450	- 495	- 826	- 413	- 851	+ 25
Other loans ⁵	18,052	19,187	23,844	+ 1,135	- 723	+ 1,858	- 4,319	- 3,235	- 4,798	+ 479
Old debt ⁶	1,639	1,617	1,575	- 23	- 9	- 14	- 42	- 16	- 19	- 23
Equalisation claims	77,269	86,181	87,096	- 432	- 269	- 163	- 427	- 216	- 272	- 155
Investment assistance levy	79	79	79	- 0	+ 0	- 0	+ 0	+ 0	+ 0	- 0
Total	1,345,224	1,509,150	1,654,742	+ 154,582	+ 96,904	+ 57,678	+ 78,373	+ 12,021	+ 29,457	+ 48,916
Creditors										
Banking system										
Bundesbank	18,958	13,081	11,614	- 5,877	- 5,255	- 622	- 1,510	- 665	- 1,145	- 364
Credit institutions	719,100	803,400	911,000	+ 75,000	+ 47,300	+ 27,700	+ 65,000	+ 35,000	+ 39,200	+ 25,800
Domestic non-banks										
Social security funds ⁷	7,000	6,100	5,300	- 900	- 400	- 500	- 900	- 500	- 900	-
Other ⁸	255,365	179,368	202,028	- 76,041	- 65,541	- 10,500	+ 8,983	- 1,914	+ 7,502	+ 1,481
Foreign creditors ^{pe}	344,800	507,200	524,800	+ 162,400	+ 120,800	+ 41,600	+ 6,800	- 19,900	- 15,200	+ 22,000
Total	1,345,224	1,509,150	1,654,742	+ 154,582	+ 96,904	+ 57,678	+ 78,373	+ 12,021	+ 29,457	+ 48,916

* 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.

10. Indebtedness of the Treuhand privatisation agency

DM million

End of year or month	Credit market debt							Assumption of old loans	Liabilities arising from enterprises' equalisation claims	
	Total	Total	Short-term direct lending by banks	Commercial paper	Medium-term notes	Treuhand notes	Debt securities			Loans against borrowers notes
1990	14,058	4,330	4,330	-	-	-	-	-	9,728	-
1991	39,402	24,192	6,670	4,867	-	-	-	12,655	15,210	-
1992	106,792	54,669	5,689	9,070	-	-	15,218	24,692	38,010	14,113
1993 Mar.	125,253	75,539	6,204	5,959	-	4,342	32,353	26,682	34,644	15,070
June	142,942	99,150	3,779	7,093	-	9,837	50,124	28,317	29,583	14,209
Sep.	147,667	111,654	4,864	4,930	-	14,425	58,039	29,397	21,527	14,486
Dec.	168,322	134,488	3,208	5,866	4,982	22,690	68,245	29,497	19,684	14,150
1994 Mar.	172,626	144,861	1,875	1,312	6,482	29,087	76,898	29,207	14,891	12,874
June	178,980	157,822	6,679	2,172	6,482	31,095	82,867	28,527	8,128	13,030
Sep.	183,322	169,691	2,376	1,806	6,482	39,442	91,564	28,022	2,598	11,033
Dec.	204,619	203,504	3,737	50	9,982	48,730	96,759	44,246	752	363

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 ⁹	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	—	10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944	—	10,458	1
1987	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	—	10,361	1
1988	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	—	10,260	1
1989	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	—	10,155	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 Apr.	687,915	—	20,545	20,173	62,304	182,127	49,944	337,807	21,008	480	2,456	1,412	9,642	191
May	690,993	—	20,272	19,900	62,556	183,693	50,974	338,494	20,839	462	2,461	1,412	9,642	189
June	689,408	—	19,729	19,357	60,218	184,522	52,166	338,529	20,285	429	2,294	1,412	9,637	186
July	694,302	—	19,120	18,748	60,652	182,837	53,679	345,695	18,699	351	2,092	1,412	9,580	186
Aug.	693,178	—	18,421	18,049	61,031	184,018	55,229	345,673	15,669	251	1,709	1,412	9,580	185
Sep.	698,469	—	17,777	17,405	63,351	180,817	56,501	354,522	12,807	182	1,337	1,412	9,580	184
Oct.	702,260	—	17,451	16,159	64,002	184,035	57,297	354,111	13,059	94	1,037	1,411	9,580	182
Nov.	710,194	—	16,568	15,276	64,446	185,795	58,251	360,674	12,244	89	951	1,411	9,580	184
Dec.	712,488	—	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 Jan.	719,633	—	14,300	13,008	66,999	179,851	60,396	369,433	15,787	63	1,716	1,391	9,518	180
Feb.	721,473	—	12,748	11,456	69,203	177,056	61,520	372,109	15,988	63	1,701	1,391	9,518	176
Mar. p	721,151	—	11,753	10,461	70,234	173,072	63,296	371,599	18,357	63	1,701	1,382	9,518	176

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. — 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.

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of year or month	Total	Advances 1	Treasury discount paper	Medium-term notes	Treasury notes	Debt securities 2	Bank advances		Loans from non-banks 3		Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3		
Federal Railways												
1985	36,153	—	131	—	1,924	16,551	81	11,765	755	4,862	83	8,000
1988	42,705	—	131	—	1,233	24,297	—	10,322	733	5,959	30	11,900
1989	44,140	121	722	—	1,489	23,195	—	10,765	753	7,062	33	12,100
1990	47,065	—	131	—	911	26,591	—	11,250	722	7,431	29	13,000
1991	37,969	83	—	—	911	16,939	—	11,419	657	7,946	15	11,500
1992	48,017	116	—	—	1,629	23,292	—	14,133	219	8,620	8	12,200
1993 Mar.	50,052	2	—	—	2,000	24,712	—	14,577	151	8,602	8	10,800
June	51,128	56	—	—	2,000	24,693	—	15,185	113	9,074	8	10,200
Sep.	53,500	—	—	—	2,000	24,703	—	17,783	82	8,925	8	9,100
Dec.	58,098	11	—	—	2,000	29,369	—	17,727	79	8,906	6	10,800
Federal Post Office												
1985	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	54	5,200
1988	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	35	9,500
1989	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	25	8,500
1990	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	11	8,800
1991	81,271	—	—	—	2,252	41,801	27,405	7,531	208	2,074	—	8,900
1992	96,646	7	1,275	—	3,080	52,989	27,437	9,953	131	1,759	20	10,400
1993	104,514	7	449	500	7,095	56,913	24,495	13,255	128	1,659	20	15,000
1994 Mar.	104,197	7	1,125	500	7,095	56,001	23,175	14,505	124	1,653	20	14,200
June	107,932	7	157	700	7,095	60,297	23,175	14,793	97	1,598	20	14,100
Sep.	111,930	7	535	700	7,095	64,094	23,375	14,477	85	1,549	20	14,100
Dec.	124,113	7	954	850	28,444	73,001	3,620	15,476	94	1,655	20	...

1 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. Federal Railways: from January 1991 excluding debt securities taken over by the Federal Government totalling DM 12,622 million. — 3 Federal Railways: including credits or loans secured by

depositing Treasury discount paper. — 4 Including loans raised abroad. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — 7 Commercial paper.

VIII. Public finance

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

Period	DM million												
	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
	Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance								
Old Länder													
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
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 pe	266,977	215,707	47,424	266,812	221,097	14,428	+ 165	33,516	24,194	8,173	914	235	6,861
1994 1st qtr	62,100	48,956	12,105	64,873	54,154	3,493	- 2,773	34,954	25,253	8,415	1,059	227	6,402
2nd qtr	65,184	51,952	12,202	65,618	54,252	3,548	- 434	32,323	22,477	8,608	1,011	228	6,547
3rd qtr	66,534	53,815	11,872	67,747	56,399	3,702	- 1,213	28,981	19,512	8,279	963	229	6,725
4th qtr	73,159	60,984	11,245	68,024	56,292	3,685	+ 5,135	33,516	24,194	8,173	914	235	6,861
New Länder													
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516						
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 pe	63,303	40,894	13,792	67,979	54,864	3,445	- 4,676						
1994 1st qtr	14,796	9,206	3,548	16,650	13,562	811	- 1,854						
2nd qtr	15,886	9,912	3,530	16,760	13,625	754	- 874						
3rd qtr	15,732	10,262	3,601	17,793	14,515	955	- 2,061						
4th qtr	16,891	11,514	3,114	16,626	13,162	925	+ 265						

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 of the pension insurance funds 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 Excluding administrative assets. Largely corresponds to fluctuation reserves. Level at

the end of the year or quarter. From 1992 figures for the whole of Germany. — 5 Including cash resources. — 6 Including Debt Register claims. From end-1986 including funds placed in securities-based investment funds. — 7 Excluding loans to other social security funds; including participating interests. — Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

Period	DM million												
	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							
Old Länder													
1985	32,043	29,492	1,409	29,738	15,314	1,442	8,486	+ 2,306	-	5,823	5,359	406	58
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	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
1994 1st qtr	18,947	18,107	304	15,038	9,444	679	3,232	+ 3,909	-	61	-	58	3
2nd qtr	21,080	18,480	1,477	14,494	8,929	534	3,381	+ 6,586	-	61	-	58	3
3rd qtr	21,444	19,443	1,006	13,715	8,486	98	3,381	+ 7,729	-	58	-	55	3
4th qtr	24,402	21,776	1,021	14,997	8,305	55	4,388	+ 9,404	-	57	-	54	3
1995 1st qtr	19,878	18,596	340	14,993	8,998	557	3,787	+ 4,885	-				
New Länder													
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	-	-	-	-
1994 1st qtr	859	846	5	10,824	3,709	201	3,600	- 9,965	5,629	-	-	-	-
2nd qtr	893	879	5	10,753	3,484	216	3,983	- 9,860	4,527	-	-	-	-
3rd qtr	972	955	2	9,705	3,116	30	3,946	- 8,733	1,049	-	-	-	-
4th qtr	1,062	1,050	1	10,338	2,869	10	5,363	- 9,276	-1,063	-	-	-	-
1995 1st qtr	936	919	7	9,082	3,128	200	4,141	- 8,146	4,344	-	-	-	-

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (1980) and short-time-working benefits. From 1990 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. From end-1988 excluding liquid funds for budget-financing purposes. — 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. — Source: Federal Labour Office.

IX. Economic conditions

1. Origin, distribution and expenditure of national product
Western Germany

Item	1990	1991	1992 p	1993 p	1994 p	1991	1992 p	1993 p	1994 p	1991	1992 p	1993 p	1994 p
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	36.7	33.9	32.8	29.3	29.7	- 7.8	- 3.1	- 10.8	+ 1.3	1.3	1.2	1.0	1.0
Producing sector	939.4	1,002.2	1,028.6	981.1	1,013.4	+ 6.7	+ 2.6	- 4.6	+ 3.3	37.6	36.5	34.5	34.4
Energy supply 1, mining	70.2	74.1	76.0	73.5	74.1	+ 5.5	+ 2.6	- 3.3	+ 0.7	2.8	2.7	2.6	2.5
Manufacturing	741.6	790.8	799.9	749.0	770.4	+ 6.6	+ 1.1	- 6.4	+ 2.9	29.6	28.4	26.3	26.2
Construction	127.6	137.3	152.7	158.6	168.9	+ 7.6	+ 11.2	+ 3.9	+ 6.5	5.1	5.4	5.6	5.7
Distribution, transportation 2	346.8	386.7	405.9	405.6	412.9	+ 11.5	+ 5.0	- 0.1	+ 1.8	14.5	14.4	14.3	14.0
Services 3	707.9	797.0	891.9	964.8	1,035.1	+ 12.6	+ 11.9	+ 8.2	+ 7.3	29.9	31.6	33.9	35.1
All enterprises	2,030.8	2,219.7	2,359.2	2,380.8	2,491.1	+ 9.3	+ 6.3	+ 0.9	+ 4.6	83.2	83.7	83.7	84.6
do. adjusted 4	1,934.6	2,108.5	2,235.1	2,247.7	2,348.7	+ 9.0	+ 6.0	+ 0.6	+ 4.5	79.0	79.3	79.1	79.7
Government	253.2	271.2	289.4	299.7	302.2	+ 7.1	+ 6.7	+ 3.6	+ 0.8	10.2	10.3	10.5	10.3
Households 5	58.3	64.6	70.9	74.9	78.3	+ 10.7	+ 9.8	+ 5.6	+ 4.5	2.4	2.5	2.6	2.7
All sectors	2,246.1	2,444.2	2,595.4	2,622.3	2,729.1	+ 8.8	+ 6.2	+ 1.0	+ 4.1	91.6	92.0	92.2	92.7
Gross domestic product 6	2,426.0	2,647.6	2,813.0	2,853.7	2,977.7	+ 9.1	+ 6.2	+ 1.4	+ 4.3	99.2	99.8	100.4	101.1
Net factor incomes from abroad	+ 22.6	+ 20.4	+ 6.8	- 10.9	- 32.4					0.8	0.2	-0.4	-1.1
Gross national product at market prices	2,448.6	2,668.0	2,819.8	2,842.8	2,945.3	+ 9.0	+ 5.7	+ 0.8	+ 3.6	100	100	100	100
II. Distribution of national product													
Wage and salary income 7	1,317.1	1,422.2	1,513.6	1,535.9	1,554.0	+ 8.0	+ 6.4	+ 1.5	+ 1.2	53.3	53.7	54.0	52.8
Entrepreneurial and property income	575.1	621.2	627.2	593.3	643.0	+ 8.0	+ 1.0	- 5.4	+ 8.4	23.3	22.2	20.9	21.8
National income	1,892.2	2,043.5	2,140.7	2,129.2	2,197.1	+ 8.0	+ 4.8	- 0.5	+ 3.2	76.6	75.9	74.9	74.6
III. Expenditure of national product													
Private consumption	1,320.7	1,448.8	1,536.3	1,588.9	1,644.5	+ 9.7	+ 6.0	+ 3.4	+ 3.5	54.3	54.5	55.9	55.8
Government consumption	444.1	466.5	502.9	508.5	520.2	+ 5.1	+ 7.8	+ 1.1	+ 2.3	17.5	17.8	17.9	17.7
Machinery and equipment	234.6	263.9	257.6	213.3	205.6	+ 12.5	- 2.4	- 17.2	- 3.6	9.9	9.1	7.5	7.0
Construction	273.2	299.3	329.3	338.5	358.4	+ 9.6	+ 10.0	+ 2.8	+ 5.9	11.2	11.7	11.9	12.2
Increase in stocks	+ 11.5	+ 20.4	- 0.5	- 11.5	+ 8.0					0.8	-0.1	-0.4	0.3
Domestic expenditure	2,284.1	2,498.9	2,623.5	2,637.7	2,736.8	+ 9.4	+ 5.0	+ 0.5	+ 3.8	93.7	93.0	92.8	92.9
Foreign balance 8	+ 164.6	+ 169.1	+ 196.3	+ 205.1	+ 208.5					6.3	7.0	7.2	7.1
Exports	884.4	998.3	1,062.4	1,043.3	1,110.5	+ 12.9	+ 6.4	- 1.8	+ 6.4	37.4	37.7	36.7	37.7
Imports	719.8	829.3	866.1	838.1	902.0	+ 15.2	+ 4.4	- 3.2	+ 7.6	31.1	30.7	29.5	30.6
Gross national product at market prices	2,448.6	2,668.0	2,819.8	2,842.8	2,945.3	+ 9.0	+ 5.7	+ 0.8	+ 3.6	100	100	100	100
at prices of 1991													
Private consumption	1,370.0	1,448.8	1,480.4	1,483.0	1,495.4	+ 5.7	+ 2.2	+ 0.2	+ 0.8	54.3	54.8	56.2	55.8
Government consumption	465.0	466.5	485.3	479.7	485.1	+ 0.3	+ 4.0	- 1.2	+ 1.1	17.5	18.0	18.2	18.1
Machinery and equipment	240.9	263.9	252.8	208.3	201.9	+ 9.5	- 4.2	- 17.6	- 3.1	9.9	9.4	7.9	7.5
Construction	291.4	299.3	312.2	309.7	322.3	+ 2.7	+ 4.3	- 0.8	+ 4.1	11.2	11.6	11.7	12.0
Increase in stocks	+ 15.0	+ 20.4	- 0.5	- 7.0	+ 12.4					0.8	-0.0	-0.3	0.5
Domestic expenditure	2,382.4	2,498.9	2,530.2	2,473.8	2,517.1	+ 4.9	+ 1.3	- 2.2	+ 1.7	93.7	93.7	93.7	93.9
Foreign balance 8	+ 161.5	+ 169.1	+ 170.8	+ 165.2	+ 163.2					6.3	6.3	6.3	6.1
Exports	899.3	998.3	1,047.3	1,016.2	1,077.0	+ 11.0	+ 4.9	- 3.0	+ 6.0	37.4	38.8	38.5	40.2
Imports	737.8	829.3	876.5	851.0	913.8	+ 12.4	+ 5.7	- 2.9	+ 7.4	31.1	32.5	32.2	34.1
Gross national product at market prices	2,543.9	2,668.0	2,701.0	2,639.0	2,680.3	+ 4.9	+ 1.2	- 2.3	+ 1.6	100	100	100	100
Gross domestic product at market prices	2,520.4	2,647.6	2,694.3	2,648.6	2,709.6	+ 5.0	+ 1.8	- 1.7	+ 2.3	99.2	99.8	100.4	101.1

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Credit institutions, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special

regulations and import levies (import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the former GDR or the new Länder.

IX. Economic conditions

2. Index of net output in the producing sector * Western Germany

Adjusted for working-day variations

Period	Manufacturing sector, total		of which Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
1989	112.5	+ 5.2	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990	118.7	+ 5.5	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991	122.3	+ 3.0	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1992	119.8	- 2.0	113.3	+ 1.0	121.9	- 3.3	113.4	126.6	132.2	119.8	- 2.9	92.5	135.7	+ 6.2
1993	110.6	- 7.7	109.6	- 3.3	107.7	-11.6	99.8	103.4	123.7	112.8	- 5.8	82.0	132.4	- 2.4
1994	114.6	+ 3.6	116.5	+ 6.3	111.9	+ 3.9	102.0	112.2	129.0	111.9	- 0.8	77.3	138.0	+ 4.2
1993 Sep.	117.9	- 6.4	114.5	- 1.9	116.0	-10.1	107.7	110.8	133.8	121.8	- 4.8	89.7	157.2	- 0.9
Oct.	121.2	- 5.5	118.1	+ 0.3	117.5	- 9.3	104.0	116.3	136.7	125.2	- 4.9	93.0	160.5	- 0.6
Nov.	115.7	- 4.0	112.7	+ 1.8	112.5	- 8.2	99.0	111.6	133.0	118.6	- 3.0	83.9	130.9	- 7.0
Dec.	106.1	- 1.0	97.9	+ 3.7	109.7	- 2.9	117.3	95.6	124.4	99.5	- 3.3	64.5	93.9	- 14.0
1994 Jan.	102.1	- 1.4	108.3	+ 3.9	93.4	- 4.9	73.6	93.9	111.4	108.4	- 2.8	81.5	102.4	+ 7.5
Feb.	106.9	+ 1.8	107.9	+ 5.4	104.5	+ 1.9	96.5	105.5	118.8	108.2	- 3.1	81.0	93.4	- 1.4
Mar.	120.2	+ 0.9	120.5	+ 4.5	118.3	± 0.0	104.1	124.3	135.7	120.8	- 2.5	86.7	142.2	+ 7.0
Apr.	112.6	+ 2.2	115.4	+ 4.2	110.3	+ 2.6	98.6	116.4	125.3	109.9	- 1.8	80.5	144.3	- 0.8
May	112.0	+ 3.4	118.2	+ 9.2	107.9	+ 1.6	95.7	112.1	122.0	107.7	- 0.3	77.8	146.5	+ 1.7
June	118.2	+ 4.5	120.0	+ 5.8	117.5	+ 5.9	110.2	121.6	131.7	112.0	- 0.3	80.7	151.6	+ 2.0
July	111.6	+ 6.1	117.1	+ 6.1	107.5	+ 9.0	97.4	109.5	124.4	104.7	± 0.0	68.1	146.8	+ 2.0
Aug.	105.0	+ 2.7	113.8	+ 6.0	95.8	+ 1.4	90.5	80.5	115.4	103.0	- 1.0	61.7	143.5	+ 1.6
Sep.	122.4	+ 3.8	122.2	+ 6.7	121.4	+ 4.7	107.5	122.4	143.6	120.6	- 1.0	81.6	159.0	+ 1.1
Oct.	126.1	+ 4.0	126.0	+ 6.7	122.7	+ 4.4	107.5	125.3	143.9	124.1	- 0.9	84.6	164.5	+ 2.5
Nov.	123.6	+ 6.8	121.5	+ 7.8	122.1	+ 8.5	111.2	125.3	138.8	119.8	+ 1.0	80.0	150.4	+ 14.9
Dec.	114.9	+ 8.3	107.5	+ 9.8	121.2	+10.5	131.7	109.2	136.7	103.9	+ 4.4	63.0	111.8	+ 19.1

Source: Federal Statistical Office. — * Results for kinds of activity units.

3. Labour market * Western Germany

Period	Employed 1		Wage and salary earners				Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3		Foreigners, thousands	Producing sector excluding construction and energy		Construction		total labour force 5			dependent labour force 5	vacancies, thousands	
			Thousands	Change from previous year in %		Thousands	Change from previous year in %	Thousands	Change from previous year in %						
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %							
1989	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251	
1990	28,479	28,486	25,460	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314	
1991	29,190	28,974	25,920	+ 1.8	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331	
1992	29,452	29,130	26,063	+ 0.6	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324	
1993	28,994	28,665	25,601	- 1.8	2,169	6,828	- 7.1	1,080	+ 0.4	767	2,270	7.3	8.2	243	
1994	28,619	28,288	25,230	- 1.4	...	6,383	- 6.5	1,088	+ 0.7	275	2,556	8.2	9.2	234	
1994 Mar.	28,558	28,252	...	...	2,127	6,421	- 7.6	1,077	+ 0.9	467	2,640	8.5	9.5	248
Apr.	28,571	28,251	...	...	...	6,381	- 7.3	1,091	+ 0.7	368	2,590	8.4	9.3	249
May	28,564	28,230	25,195	- 1.6	...	6,368	- 7.0	1,096	+ 0.8	326	2,506	8.1	9.0	244	
June	28,632	28,290	...	...	2,141	6,365	- 6.7	1,099	+ 0.5	267	2,478	8.0	8.9	246
July	28,521	28,172	...	...	...	6,360	- 6.2	1,103	+ 0.7	154	2,570	8.3	9.3	247
Aug.	28,568	28,218	25,234	- 1.4	...	6,377	- 5.8	1,117	+ 1.1	121	2,531	8.2	9.1	247	
Sep.	28,846	28,498	...	...	...	6,365	- 5.6	1,119	+ 1.1	148	2,453	7.9	8.8	241
Oct.	28,790	28,443	...	...	...	6,326	- 5.2	1,110	+ 0.9	153	2,446	7.9	8.8	230
Nov.	28,710	28,372	25,310	- 1.0	...	6,312	- 4.9	1,104	+ 1.2	150	2,450	7.9	8.8	216	
Dec.	28,609	28,277	...	...	...	6,268	- 4.7	1,090	+ 1.4	117	2,545	8.2	9.2	212
1995 Jan.	28,328	...	...	...	...	...	...	1,040	+ 0.7	138	2,745	8.9	9.9	243
Feb.	28,354	...	...	...	...	...	...	1,025	+ 0.2	160	2,720	8.8	9.8	273
Mar.	...	...	...	...	...	...	...	...	...	157	2,610	8.5	9.4	299
Apr.	...	...	...	...	...	...	...	...	...	139	2,564	8.3	9.3	304

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — * Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 From 1992 provisional. — 2 Employed persons working in

western Germany. — 3 Employed persons resident in western Germany. — 4 Including active proprietors. — 5 Labour force (excluding the armed forces). — 6 From January 1995 calculated on the basis of updated labour force figures. — 7 First preliminary estimate.

IX. Economic conditions

4. Index of orders received by the manufacturing sector *
Western Germany

1985 = 100; per calendar month

Period	Manufacturing sector					Basic and producer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1992	129.3	- 2.3	140.1	- 1.9	111.7	- 3.3	108.9	- 1.5	115.5	- 1.2	98.4	- 2.3
1993	119.5	- 7.6	126.2	- 9.9	108.6	- 2.8	101.3	- 7.0	105.1	- 9.0	95.3	- 3.2
1994	128.6	+ 7.6	131.5	+ 4.2	123.9	+ 14.1	112.6	+ 11.2	114.2	+ 8.7	109.9	+ 15.3
1993 Sep.	127.8	- 5.5	137.6	- 7.3	111.7	- 1.5	104.4	- 4.2	111.7	- 5.7	92.8	- 1.1
Oct.	121.5	- 3.6	127.7	- 8.1	111.2	+ 6.3	102.3	- 5.4	107.8	- 8.6	93.7	+ 1.5
Nov.	120.7	- 0.1	125.6	- 3.0	112.6	+ 5.6	102.3	+ 0.8	106.3	- 1.8	96.0	+ 5.6
Dec.	120.5	+ 4.0	121.9	- 2.9	118.3	+ 18.2	94.3	+ 2.5	94.6	- 2.0	93.8	+ 10.6
1994 Jan.	116.3	+ 0.7	119.6	- 4.0	111.0	+ 10.3	102.3	+ 5.5	100.3	+ 0.2	105.3	+ 14.5
Feb.	122.3	+ 3.4	124.1	+ 0.1	119.4	+ 9.6	104.5	+ 5.7	101.6	+ 3.4	109.0	+ 9.3
Mar.	146.4	+ 9.8	147.7	+ 4.7	144.2	+ 19.6	123.8	+ 10.2	123.8	+ 5.6	123.9	+ 18.6
Apr.	121.2	+ 4.7	123.5	+ 1.4	117.4	+ 10.8	107.4	+ 5.0	109.3	+ 2.9	104.5	+ 8.5
May	122.3	+ 7.8	126.3	+ 5.0	115.8	+ 13.2	112.7	+ 14.2	115.4	+ 12.9	108.2	+ 16.2
June	132.9	+ 9.6	134.0	+ 5.8	131.2	+ 16.6	119.2	+ 9.8	121.4	+ 9.1	115.7	+ 11.0
July	120.9	+ 4.0	125.3	+ 0.9	113.8	+ 10.0	106.8	+ 5.8	111.7	+ 5.8	99.1	+ 6.0
Aug.	120.0	+ 9.3	128.2	+ 7.6	106.4	+ 12.7	107.7	+ 14.5	115.0	+ 14.5	96.0	+ 14.3
Sep.	140.7	+ 10.1	143.5	+ 4.3	136.1	+ 21.8	119.7	+ 14.7	122.1	+ 9.3	115.8	+ 24.8
Oct.	129.5	+ 6.6	132.8	+ 4.0	124.1	+ 11.6	115.3	+ 12.7	119.3	+ 10.7	108.8	+ 16.1
Nov.	135.0	+ 11.8	136.9	+ 9.0	131.9	+ 17.1	117.9	+ 15.2	120.6	+ 13.5	113.5	+ 18.2
Dec.	136.1	+ 12.9	136.1	+ 11.6	136.0	+ 15.0	113.6	+ 20.5	110.3	+ 16.6	118.9	+ 26.8

Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
1980	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1992	136.7	- 3.3	152.6	- 2.9	115.6	- 3.9	140.1	- 0.6	143.4	- 0.3	127.4	- 1.7
1993	125.1	- 8.5	133.9	- 12.3	113.5	- 1.8	132.3	- 5.6	136.1	- 5.1	117.7	- 7.6
1994	135.7	+ 8.5	139.8	+ 4.4	130.3	+ 14.8	133.0	+ 0.5	134.8	- 1.0	126.2	+ 7.2
1993 Sep.	133.4	- 6.4	145.6	- 9.8	117.3	- 0.1	149.1	- 4.4	153.1	- 3.0	133.8	- 10.0
Oct.	127.0	- 1.6	133.5	- 8.3	118.3	+ 10.4	136.0	- 7.0	140.5	- 7.2	119.1	- 6.1
Nov.	127.4	+ 0.1	132.3	- 4.1	120.7	+ 6.6	130.4	- 1.8	135.5	- 2.0	111.3	- 0.9
Dec.	136.6	+ 6.7	139.2	- 2.6	133.1	+ 23.1	113.4	- 3.5	117.6	- 4.7	97.5	+ 2.8
1994 Jan.	120.4	- 0.7	126.8	- 6.3	111.9	+ 9.2	127.1	- 0.8	128.2	- 2.6	123.1	+ 7.3
Feb.	126.5	+ 3.8	130.4	- 0.3	121.4	+ 10.3	139.0	- 0.4	138.9	- 2.3	139.5	+ 7.4
Mar.	154.4	+ 13.8	156.3	+ 7.9	152.0	+ 23.2	158.8	- 1.7	159.3	- 2.7	156.8	+ 2.3
Apr.	126.6	+ 6.8	129.1	+ 2.8	123.3	+ 12.9	127.1	- 2.1	129.3	- 3.3	119.0	+ 3.4
May	127.2	+ 6.1	133.3	+ 2.7	119.0	+ 11.5	122.9	+ 4.3	124.2	+ 1.7	118.1	+ 16.0
June	142.3	+ 12.8	144.0	+ 7.9	139.9	+ 20.4	126.2	- 0.9	127.3	- 2.7	122.0	+ 7.3
July	129.2	+ 5.0	135.1	+ 0.4	121.3	+ 12.8	118.1	- 2.5	120.4	- 3.2	109.8	+ 1.4
Aug.	121.9	+ 10.0	131.7	+ 8.3	108.9	+ 13.0	134.5	+ 0.9	137.6	- 0.5	122.8	+ 7.5
Sep.	149.4	+ 12.0	152.7	+ 4.9	144.9	+ 23.5	148.3	- 0.5	150.1	- 2.0	141.6	+ 5.8
Oct.	134.4	+ 5.8	137.3	+ 2.8	130.5	+ 10.3	137.6	+ 1.2	139.8	- 0.5	129.2	+ 8.5
Nov.	143.3	+ 12.5	144.4	+ 9.1	141.8	+ 17.5	137.3	+ 5.3	140.7	+ 3.8	124.6	+ 11.9
Dec.	153.1	+ 12.1	156.8	+ 12.6	148.3	+ 11.4	119.2	+ 5.1	122.0	+ 3.7	108.3	+ 11.1

Source: Federal Statistical Office. — * Excluding food, drink and tobacco industry; results for kinds of activity units; figures excluding value-added tax.

IX. Economic conditions

5. Orders received by construction, and housing finance
Western Germany

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3								DM million	Change from previous year in %
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,438	+ 13.9	13,032	+ 23.1
1993	182.3	+ 1.8	199.6	227.5	208.8	126.3	158.2	183.8	+ 2.0	13,689	+ 10.1	17,940	+ 37.7
1994	190.5	+ 4.5	215.1	261.3	213.9	129.7	156.4	192.9	+ 5.0	15,305	+ 11.8	18,421	+ 2.7
1994 Feb.	153.4	+ 6.5	177.9	225.1	175.5	93.8	119.3			11,994	+ 18.1	18,051	+ 56.3
Mar.	231.8	+ 6.2	270.1	345.5	261.0	146.9	178.6	197.4	+ 5.9	15,044	+ 6.1	23,855	+ 66.2
Apr.	189.3	+ 4.5	214.7	264.7	216.7	115.1	154.1			15,341	+ 16.2	18,871	+ 6.5
May	196.6	+ 10.2	220.1	265.5	211.2	153.5	164.0			15,346	+ 12.0	17,358	+ 11.7
June	225.1	+ 5.6	251.0	315.9	234.9	163.6	189.2	199.2	+ 7.1	16,897	+ 11.5	19,598	+ 1.6
July	185.3	- 1.9	202.2	237.1	197.6	146.1	161.9			17,339	+ 13.9	18,090	- 1.7
Aug.	190.2	+ 3.9	205.4	232.4	211.3	140.9	169.1			17,220	+ 17.1	16,660	+ 2.4
Sep.	212.8	+ 1.6	229.5	296.5	209.1	147.5	189.7	195.0	+ 6.6	14,280	- 1.2	16,448	- 5.2
Oct.	182.7	- 4.1	199.4	237.3	197.3	132.4	159.5			15,760	+ 6.1	15,487	- 17.2
Nov.	172.7	+ 4.1	202.1	240.8	208.1	115.3	131.9			15,454	+ 16.5	15,091	- 23.5
Dec.	193.0	+ 6.9	225.3	265.1	243.3	109.5	148.0	179.8	+ 0.1	16,909	+ 9.6	25,196	- 30.1
1995 Jan.	...	...	...	...	...	...	...			12,007	- 0.6	12,826	- 21.6
Feb.	...	...	...	...	...	...	...			...	...	10,819	- 40.1

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Railways and Post Office. — 3 Excluding Railways and Post Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — 7 Loans promised by savings banks,

regional giro institutions, public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats and residential buildings, as well as for the rescheduling of debts.

6. Retail turnover *
Western Germany

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4			
1986 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993 5, 6	134.5	- 2.5	- 4.3	122.9	- 0.7	125.8	+ 1.1	153.7	+ 2.0	151.9	- 11.8	112.7	- 0.7
1994	133.8	- 0.5	- 1.6	122.1	- 0.7	121.8	- 3.2	153.4	- 0.2	154.2	+ 1.5	104.4	- 7.4
1993 Dec.	168.2	- 5.2	- 6.5	146.1	- 0.8	159.8	- 4.5	218.4	- 3.9	147.4	- 19.5	193.7	- 0.7
1994 Jan.	118.8	+ 1.9	+ 0.3	109.7	- 0.9	109.2	- 3.2	135.6	+ 5.9	127.6	+ 11.7	111.0	- 7.6
Feb.	117.8	+ 1.6	+ 0.6	109.6	- 0.8	98.2	+ 7.3	136.5	+ 0.3	136.0	+ 0.1	93.1	+ 3.1
Mar.	149.0	+ 3.7	+ 2.8	134.3	+ 6.9	132.1	+ 0.9	166.8	+ 3.3	196.6	+ 1.6	105.6	+ 1.3
Apr.	128.1	- 9.3	- 9.8	114.9	-11.3	119.6	- 11.1	143.3	- 3.3	159.4	- 13.3	86.7	-15.7
May	132.1	+ 3.6	+ 2.6	121.9	+ 1.2	116.2	+ 2.0	143.1	+ 4.8	169.6	+ 5.7	89.4	- 0.8
June	131.1	+ 1.1	± 0.0	122.9	- 0.1	106.5	+ 1.7	144.9	- 0.5	172.9	+ 3.2	89.4	- 4.1
July	127.9	- 5.2	- 6.3	124.1	- 1.1	106.5	- 12.3	134.4	- 9.6	155.2	- 1.8	98.8	-16.9
Aug.	125.0	+ 1.9	+ 0.6	119.8	+ 2.5	106.8	- 2.2	137.7	+ 3.8	133.8	+ 1.4	93.0	- 3.4
Sep.	132.8	+ 0.4	- 1.0	119.2	+ 1.3	135.9	- 2.2	148.9	± 0.0	147.0	+ 1.9	92.6	- 7.3
Oct.	134.7	- 1.6	- 2.7	119.9	- 2.5	139.0	- 4.4	156.6	- 2.6	147.5	+ 2.2	98.0	- 7.7
Nov.	140.3	- 2.8	- 4.0	123.2	- 2.4	128.6	- 11.9	176.2	- 1.8	150.1	+ 6.1	117.4	-13.8
Dec.	168.4	+ 0.1	- 1.3	145.5	- 0.4	162.9	+ 1.9	216.7	- 0.8	154.4	+ 4.7	177.2	- 8.5

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

apparatus as well as musical instruments. — 4 Including vehicle parts and tyres. — 5 Figures from 1993 provisional. — 6 Figures from 1993 revised by the Federal Statistical Office.

IX. Economic conditions

7. Prices
Western Germany

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3
	Total		of which Products of			Total	Change from previous year in %	of which Veget-able products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1991 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the con-sumer goods sector										1985 = 100	1985 = 100	1980 = 100
						1985 = 100	1980 = 100	1985 = 100						
1988	93.1	+ 1.3	93.8	92.6	92.6	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	96.0	+ 3.1	99.7	94.7	95.0	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	97.6	+ 1.7	99.5	97.1	97.3	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	100.0	+ 2.5	100.0	100.0	100.0	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	101.4	+ 1.4	98.8	102.7	101.6	91.9	- 2.3	88.7	104.5	80.1	117.1	101.9	114.9	43.0
1993	101.4	± 0.0	96.2	104.0	102.0	84.7	- 7.8	84.1	104.8	78.5	111.7	96.6	115.6	41.0
1994	102.0	+ 0.6	98.4	104.2	102.3	86.5	+ 2.1	91.5	105.8	79.1	110.7	98.2	112.7	41.2
1994 Jan.	101.5	± 0.0	96.9	104.0	101.8	84.3	- 2.4	85.2	105.3	78.7	109.7	95.7	114.6	39.1
Feb.	101.6	+ 0.2	97.1	104.1	101.8	85.0	- 2.3	85.2	105.5	78.8	110.3	97.4	113.2	38.9
Mar.	101.7	+ 0.3	97.2	104.1	101.8	85.9	- 2.7	86.7	105.4	78.5	112.4	98.8	113.8	37.7
Apr.	101.7	+ 0.1	97.7	104.2	101.9	85.6	- 1.8	88.1	105.6	78.7	112.0	98.7	113.5	40.3
May	101.9	+ 0.4	98.1	104.2	102.0	87.5	+ 1.6	90.3	105.7	79.0	110.4	99.3	111.2	41.9
June	101.8	+ 0.4	97.8	104.1	102.0	86.7	+ 0.1	90.5	105.7	79.2	110.8	98.6	112.4	43.2
July	101.9	+ 0.4	98.1	104.2	102.2	84.1	- 1.2	88.3	105.6	79.1	112.1	97.4	115.1	43.5
Aug.	102.1	+ 0.7	98.7	104.2	102.4	85.6	+ 3.0	87.2	105.7	78.9	109.1	97.0	112.5	42.3
Sep.	102.0	+ 0.7	98.6	104.1	102.6	86.1	+ 4.2	88.4	105.9	79.1	109.8	99.9	109.9	41.4
Oct.	102.2	+ 1.0	99.3	104.2	102.9	87.1	+ 6.5	93.4	106.2	79.2	109.7	97.8	112.2	41.0
Nov.	102.6	+ 1.4	100.4	104.4	103.2	87.1	+ 3.7	94.3	106.5	79.8	109.8	98.1	111.9	42.4
Dec.	102.7	+ 1.6	100.7	104.4	103.5	87.5	+ 1.7	96.6	106.7	80.3	112.2	99.2	113.1	42.2
1995 Jan.	103.2	+ 1.7	101.7	104.9	104.2	89.1	+ 5.7	101.2	...	...	...	...	...	42.4
Feb.	103.4	+ 1.8	102.3	105.0	104.5	92.1	+ 8.4	104.2	...	...	...	...	...	42.1
Mar.	103.5	+ 1.8	102.1	105.2	104.8	92.4	+ 7.6	106.3	...	...	...	...	...	39.8
Apr.	...	...	...	...	...	...	...	...	...	...	...	...	...	40.8

Period	Overall price index for residential buildings 4		Price index for road construction 4		Cost-of-living index for all households									
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Total		Food	Other con-sumer goods	Services and repairs	Rents, includ-ing garage rents	Cost of living excluding food sources of energy 5			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %		
1988	84.6	+ 2.1	86.4	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989	87.5	+ 3.4	88.2	+ 2.1	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1990	93.0	+ 6.3	93.7	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5
1991	100.0	+ 7.5	100.0	+ 6.7	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2
1992	105.5	+ 5.5	105.1	+ 5.1	115.1	+ 4.0	110.8	108.4	123.7	123.7	115.8	+ 4.2	117.7	+ 4.2
1993	110.1	+ 4.4	107.7	+ 2.5	119.9	+ 4.2	111.5	111.5	130.8	130.9	121.1	+ 4.6	122.8	+ 4.3
1994	112.4	+ 2.1	107.9	+ 0.2	123.5	+ 3.0	113.2	113.5	136.4	136.9	125.0	+ 3.2	126.5	+ 3.0
1993 Dec.	110.8	+ 3.6	107.4	+ 1.3	121.1	+ 3.7	111.3	111.9	133.3	133.5	122.6	+ 4.0	124.3	+ 3.9
1994 Jan.	...	...	...	...	122.2	+ 3.5	111.6	113.0	134.9	134.1	123.8	+ 3.9	125.1	+ 3.5
Feb.	...	...	...	...	122.6	+ 3.4	112.4	113.2	135.2	134.8	124.1	+ 3.7	125.6	+ 3.5
Mar.	111.2	+ 2.4	107.3	± 0.0	122.8	+ 3.2	112.5	113.2	135.5	135.4	124.3	+ 3.4	125.8	+ 3.3
Apr.	...	...	...	...	123.1	+ 3.1	113.5	113.3	135.7	136.0	124.6	+ 3.4	126.1	+ 3.1
May	...	...	...	...	123.4	+ 3.0	114.4	113.4	135.9	136.4	124.8	+ 3.3	126.4	+ 3.0
June	112.3	+ 1.9	107.8	- 0.4	123.6	+ 3.0	114.8	113.4	136.4	136.8	125.0	+ 3.2	126.6	+ 2.9
July	...	...	...	...	123.7	+ 2.9	114.4	113.3	136.6	137.1	125.1	+ 3.0	126.8	+ 2.9
Aug.	...	...	...	...	123.8	+ 3.0	113.7	113.7	136.9	137.5	125.4	+ 3.1	126.8	+ 2.9
Sep.	112.8	+ 1.9	108.1	+ 0.3	123.9	+ 3.0	113.0	113.6	137.0	137.9	125.5	+ 3.0	127.0	+ 2.9
Oct.	...	...	...	...	124.0	+ 2.8	112.8	113.8	137.2	138.4	125.7	+ 2.9	127.1	+ 2.7
Nov.	...	...	...	...	124.2	+ 2.7	112.4	113.9	137.4	138.8	126.0	+ 2.9	127.3	+ 2.7
Dec.	113.1	+ 2.1	108.2	+ 0.7	124.4	+ 2.7	112.7	114.0	137.9	139.2	126.2	+ 2.9	127.6	+ 2.7
1995 Jan.	...	...	...	...	125.0	+ 2.3	113.9	114.1	139.1	139.7	126.7	+ 2.3	128.3	+ 2.6
Feb.	...	...	...	...	125.5	+ 2.4	114.8	114.3	139.5	140.4	127.1	+ 2.4	128.8	+ 2.5
Mar.	113.8	+ 2.3	108.3	+ 0.9	125.6	+ 2.3	114.8	114.2	139.8	140.9	127.3	+ 2.4	129.0	+ 2.5
Apr.	...	...	...	...	e 125.9	e + 2.3	...	...	...	...	...	...	...	...

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschaftsarchiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 HWWA index of raw materials prices, on a Deutsche Mark basis. Rebased from original base 1975 = 100. — 4 Including value-added tax. — 5 Mineral

oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

IX. Economic conditions

8. Households' income
Western Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,149.1	+ 5.0	147.9	+ 9.4	12.9
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,188.2	+ 3.4	151.6	+ 2.5	12.8
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,234.0	+ 3.9	167.6	+ 10.5	13.6
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.5	+ 4.0	175.5	+ 4.7	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,340.8	+ 4.5	187.1	+ 6.6	14.0
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.7	+ 5.1	188.8	+ 0.9	13.4
1990	1,108.8	+ 8.0	784.4	+ 10.9	327.0	+ 6.0	1,111.4	+ 9.4	1,548.4	+ 9.8	227.7	+ 20.6	14.7
1991	1,196.3	+ 7.9	823.1	+ 4.9	345.4	+ 5.6	1,168.5	+ 5.1	1,691.8	+ 9.3	243.0	+ 6.7	14.4
1992 P	1,272.7	+ 6.4	865.9	+ 5.2	370.9	+ 7.4	1,236.8	+ 5.8	1,785.0	+ 5.5	248.7	+ 2.3	13.9
1993 P	1,286.3	+ 1.1	876.1	+ 1.2	395.5	+ 6.6	1,271.6	+ 2.8	1,832.7	+ 2.7	243.8	- 2.0	13.3
1994 P	1,291.7	+ 0.4	864.3	- 1.3	408.4	+ 3.3	1,272.7	+ 0.1	1,875.0	+ 2.3	230.5	- 5.5	12.3
1993 3rd qtr P	319.0	- 0.3	221.8	- 0.0	99.8	+ 7.1	321.6	+ 2.1	444.5	+ 2.9	49.3	- 7.2	11.1
4th qtr P	365.1	+ 0.7	243.9	+ 0.2	103.0	+ 5.7	346.8	+ 1.8	500.8	+ 1.8	73.4	- 3.4	14.7
1994 1st qtr P	297.7	+ 1.4	202.9	+ 0.4	101.1	+ 5.0	304.0	+ 1.9	462.0	+ 3.5	64.7	- 6.6	14.0
2nd qtr P	307.7	- 0.3	204.6	- 1.8	99.7	+ 3.4	304.2	- 0.2	451.2	+ 2.3	49.5	- 4.5	11.0
3rd qtr P	318.5	- 0.2	217.6	- 1.9	102.7	+ 2.9	320.3	- 0.4	453.6	+ 2.1	45.8	- 7.0	10.1
4th qtr P	367.9	+ 0.8	239.3	- 1.9	104.9	+ 1.9	344.2	- 0.8	508.2	+ 1.5	70.5	- 4.0	13.9

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. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 Net

wages and salaries plus government current transfers. — 5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income.

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept)		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept)	
	on an hourly basis		on a monthly basis		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												
1993 P	111.0	+ 4.6	109.9	+ 3.6	108.6	+ 2.9	112.2	+ 6.0	110.0	+ 4.0	108.9	+ 2.7
1994 P	113.2	+ 2.0	111.7	+ 1.7	110.7	+ 2.0	114.4	+ 2.0	111.5	+ 1.4	112.8	+ 3.6
1994 3rd qtr P	118.6	+ 1.9	117.0	+ 1.8	109.3	+ 1.3	123.9	+ 2.0	120.7	+ 1.8	109.6	+ 2.2
4th qtr P	127.8	+ 1.2	126.0	+ 1.1	125.9	+ 1.8	126.6	+ 0.3	123.4	+ 0.1	126.0	+ 3.1
1995 1st qtr P	106.4	+ 3.5	104.9	+ 3.3	.	.	107.9	+ 4.7	105.0	+ 4.4	.	.
1994 Oct. P	104.9	+ 2.2	103.4	+ 2.1	.	.	105.3	+ 2.3	102.6	+ 2.1	109.7	+ 2.7
Nov. P	173.6	+ 0.0	171.2	- 0.1	.	.	169.1	- 2.0	164.7	- 2.2	147.9	+ 1.8
Dec. P	104.9	+ 2.1	103.5	+ 2.0	.	.	105.4	+ 2.3	102.7	+ 2.1	120.4	+ 5.1
1995 Jan. P	106.1	+ 3.2	104.6	+ 3.1	.	.	107.6	+ 4.3	104.8	+ 4.1	.	.
Feb. P	106.5	+ 3.5	104.9	+ 3.3	.	.	107.9	+ 4.6	105.1	+ 4.3	.	.
Mar. P	106.6	+ 3.8	105.1	+ 3.6	.	.	108.1	+ 5.1	105.2	+ 4.9	.	.
Eastern Germany												
1993 P	151.1	+ 17.3	148.0	+ 16.5	154.3	+ 13.3	154.8	+ 18.9	150.6	+ 17.1	184.6	+ 18.0
1994 P	165.1	+ 9.2	160.4	+ 8.4	165.3	+ 7.1	177.2	+ 14.5	168.9	+ 12.2	207.9	+ 12.6
1994 3rd qtr P	167.1	+ 7.3	162.3	+ 6.3	164.5	+ 4.5	180.6	+ 14.0	171.8	+ 11.2	209.2	+ 10.6
4th qtr P	187.0	+ 7.5	181.2	+ 6.7	186.5	+ 4.6	195.3	+ 11.8	184.6	+ 9.3	231.5	+ 10.6
1995 1st qtr P	163.7	+ 7.7	157.8	+ 6.5	.	.	184.2	+ 12.7	172.8	+ 9.7	.	.
1994 Oct. P	161.0	+ 7.7	155.9	+ 6.8	.	.	178.4	+ 12.3	168.6	+ 9.8	221.7	+ 9.2
Nov. P	238.8	+ 7.6	231.4	+ 6.7	.	.	228.8	+ 12.1	216.2	+ 9.6	249.8	+ 12.7
Dec. P	161.2	+ 7.2	156.2	+ 6.4	.	.	178.9	+ 10.9	169.1	+ 8.5	223.0	+ 9.8
1995 Jan. P	163.1	+ 7.5	157.2	+ 6.3	.	.	183.1	+ 12.5	171.7	+ 9.6	.	.
Feb. P	163.5	+ 7.6	157.6	+ 6.4	.	.	184.2	+ 12.7	172.7	+ 9.7	.	.
Mar. P	164.4	+ 8.1	158.6	+ 6.9	.	.	185.3	+ 13.0	173.8	+ 10.0	.	.

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

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

IX. Economic conditions

10. Selected economic data for eastern Germany

Labour market														
Period	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1,4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training 1	Persons employed under job creation schemes 1	Recipients of transi-tional be-nefits for early re-tirement 3
	Manufac-turing 2	Change from previous year	Con-struction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
Thousands														
1992	883	- 785	334	+ 3	370	-1,246	1,170	+ 257	14.8	33	55	489	388	516
1993	689	- 193	372	+ 38	181	- 189	1,149	- 21	15.8	36	60	383	260	639
1994	635	- 55	429	+ 57	97	- 85	1,142	- 7	16.1	51	69	259	280	524
1994 July	635	- 48	442	+ 61	87	- 68	1,136	- 30	16.0	56	74	233	300	512
Aug.	634	- 45	452	+ 64	75	- 68	1,105	- 70	15.5	56	65	234	309	512
Sep.	634	- 39	454	+ 66	73	- 71	1,041	- 118	14.6	63	74	255	313	504
Oct.	628	- 35	448	+ 59	67	- 68	1,001	- 165	14.1	67	74	277	321	499
Nov.	628	- 32	448	+ 60	65	- 67	980	- 171	13.8	65	78	286	328	494
Dec.	622	- 30	442	+ 58	59	- 67	1,015	- 161	14.2	51	75	281	329	489
1995 Jan.	...	...	433	+ 55	71	- 45	1,105	- 188	5 15.7	49	63	271	314	445
Feb.	...	...	431	+ 51	85	- 49	1,107	- 193	15.7	52	49	259	317	421
Mar.	...	...	...	...	93	- 43	1,064	- 197	15.1	59	67	261	323	394
Apr.	...	...	...	...	90	- 35	1,040	- 176	14.8	58	58	262	326	373

Producing sector														
Period	Manufacturing						Construction							
	Net output 6		New orders		Turnover		Net output 6		New orders		Turnover		Orders on hand	
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %
1992	64.3	- 2.7	73.0	- 7.5	51.7	- 5.8	128.7	+ 29.1	212.3	+ 48.0	3,076	+ 46.9	144.0	+ 58.1
1993	70.1	+ 9.0	82.6	+ 13.2	55.9	+ 8.1	156.4	+ 21.5	275.2	+ 29.6	3,910	+ 27.1	202.1	+ 40.3
1994	84.8	+ 21.0	97.3	+ 17.8	67.5	+ 20.8	197.7	+ 26.4	345.1	+ 25.4	5,217	+ 33.4	265.9	+ 31.6
1994 June	88.0	+ 21.4	102.7	+ 15.3	72.4	+ 15.3	215.0	+ 24.9	392.0	+ 26.1	5,645	+ 31.3	265.3	+ 33.3
July	79.2	+ 13.0	90.9	+ 18.2	60.6	+ 12.0	210.9	+ 19.4	343.2	+ 10.7	5,342	+ 22.8	...	...
Aug.	82.2	+ 19.0	95.0	+ 25.5	62.2	+ 20.1	220.5	+ 25.9	370.4	+ 22.1	5,561	+ 29.4	...	...
Sep.	95.6	+ 19.6	108.9	+ 16.0	78.7	+ 20.3	231.5	+ 22.9	397.0	+ 32.6	6,115	+ 30.4	278.6	+ 37.9
Oct.	95.3	+ 22.0	101.8	+ 12.1	72.7	+ 17.3	240.9	+ 24.2	365.7	+ 9.0	6,029	+ 25.0	...	...
Nov.	94.4	+ 19.8	116.9	+ 31.8	82.2	+ 26.7	226.5	+ 38.1	375.8	+ 23.1	6,731	+ 36.3	...	...
Dec.	91.1	+ 19.1	104.5	+ 10.1	79.4	+ 19.8	169.0	+ 38.0	369.7	+ 17.4	7,629	+ 32.2	280.3	+ 23.9
1995 Jan.	...	...	...	...	...	...	...	...	...	...	3,180	+ 11.1	...	...
Feb.	...	...	...	...	...	...	...	...	...	...	3,725	+ 24.2	...	...

Retail trade, prices														
Period	Retail turnover 7, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 9							
	of which				Change from previous year in %	July 1990 to June 1991 = 100	Total	Total, excluding rents and energy costs 10	Food, drink and tobacco	Clothing, footwear	Rents, energy costs 10	Furniture, white goods and other household appliances	Goods for transport and tele-communications	
	Retail trade, total	food, drink and tobacco	house-hold furniture and appli-ances 8	other goods of different types										
1991 = 100														
1992	103.8	104.0	132.6	82.5	102.3	+ 2.3	120.4	+ 11.2	+ 4.4	105.7	105.5	304.7	105.6	112.1
1993	106.4	108.8	170.4	82.6	104.2	+ 1.9	131.0	+ 8.8	+ 4.0	107.0	106.9	419.6	107.8	118.8
1994	115.1	118.6	231.7	82.4	105.5	+ 1.2	135.4	+ 3.4	+ 2.6	108.7	107.4	445.5	108.9	122.6
1994 June	112.1	115.6	229.3	80.0	105.3	+ 1.0	135.6	+ 3.2	+ 2.6	109.9	107.3	444.7	108.9	122.8
July	111.1	118.9	208.0	76.9	105.3	+ 0.9	135.6	+ 3.2	+ 2.5	109.8	106.8	446.5	109.0	122.6
Aug.	114.1	120.9	230.0	77.7	105.5	+ 1.2	135.7	+ 3.4	+ 2.6	109.3	106.8	446.7	108.9	123.5
Sep.	114.8	120.3	240.0	78.7	105.7	+ 1.2	135.9	+ 3.4	+ 2.7	109.3	107.4	447.2	108.9	122.9
Oct.	111.7	110.0	230.0	81.4	105.7	+ 1.2	135.7	+ 3.1	+ 2.4	109.1	107.6	445.4	108.9	122.6
Nov.	125.2	123.6	284.5	92.4	106.0	+ 1.3	135.8	+ 3.0	+ 2.2	108.6	107.7	445.8	109.4	122.8
Dec.	150.6	155.7	317.1	120.6	106.0	+ 1.5	135.8	+ 3.0	+ 2.2	108.7	107.6	445.9	109.4	122.9
1995 Jan.	...	...	...	...	106.0	+ 0.7	136.7	+ 1.8	+ 2.0	109.2	107.5	448.6	109.7	123.6
Feb.	...	...	...	...	106.8	+ 1.4	137.4	+ 2.0	+ 2.2	110.5	107.3	449.1	109.7	124.5
Mar.	...	...	...	...	106.8	+ 1.5	137.4	+ 1.9	+ 2.1	110.4	107.5	449.2	109.9	124.5

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 From January 1995 calculated on the basis of new labour force

figures. — 6 Index for kinds of activity units; adjusted for working-day variations. — 7 At current prices. — 8 Excluding electrical equipment and apparatus. — 9 All households of employees. — 10 Sources of energy, excluding fuel.

X. Foreign trade and payments

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

DM million

Period	Current account									Change in the Bundesbank's net external assets ⁵	
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Factor income	Current transfers	Capital transfers	Financial account ⁴	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates ⁶
1975	+ 10,616	+ 37,276	- 3,789	- 4,464	+ 93	- 18,500	- 52	- 12,478	- 305	- 2,219	+ 3,309
1976	+ 9,389	+ 34,469	- 2,626	- 4,130	+ 951	- 19,275	+ 26	- 1,165	+ 538	+ 8,790	+ 1,218
1977	+ 8,967	+ 38,436	- 2,055	- 5,978	- 2,635	- 18,801	+ 50	+ 1,875	- 442	+ 10,451	+ 2,484
1978	+ 18,366	+ 41,200	- 1,592	- 5,018	+ 2,856	- 19,080	- 80	+ 5,788	- 4,303	+ 19,772	+ 12,094
1979	- 9,729	+ 22,429	- 2,407	- 9,373	+ 776	- 21,154	- 451	+ 9,643	- 4,416	- 4,954	- 7,378
1980	- 23,960	+ 8,947	- 2,659	- 8,612	+ 1,746	- 23,383	- 1,638	+ 30	- 2,327	- 27,894	- 25,538
1981	- 8,124	+ 27,720	- 2,621	- 5,845	- 946	- 26,432	- 183	+ 6,004	+ 20	- 2,283	+ 1,457
1982	+ 12,150	+ 51,277	- 1,866	- 5,086	- 4,747	- 27,428	- 168	- 2,762	- 6,143	+ 3,078	+ 2,667
1983	+ 11,561	+ 42,089	- 2,170	- 4,345	+ 2,860	- 26,873	- 197	- 16,281	+ 843	- 4,074	- 1,644
1984	+ 27,845	+ 53,966	- 2,779	- 119	+ 8,693	- 31,916	- 115	- 37,304	+ 6,475	- 3,099	- 981
1985	+ 50,134	+ 73,353	- 1,550	+ 1,482	+ 7,975	- 31,126	- 391	- 56,008	+ 8,109	+ 1,843	- 1,261
1986	+ 87,855	+ 112,619	- 3,608	- 858	+ 8,608	- 28,906	- 42	- 84,599	+ 2,750	+ 5,964	+ 2,814
1987	+ 82,811	+ 117,735	- 3,968	- 6,485	+ 5,972	- 30,443	- 168	- 39,207	- 2,217	+ 41,219	+ 31,916
1988	+ 86,965	+ 128,045	- 2,824	- 10,346	+ 6,556	- 34,466	- 24	- 125,556	+ 3,939	- 34,676	- 32,519
1989	+ 107,480	+ 134,576	- 3,933	- 7,196	+ 20,906	- 36,873	+ 149	- 134,651	+ 8,025	- 18,997	- 21,560
1990 ^o	+ 78,986	+ 105,382	- 3,571	- 11,142	+ 27,151	- 38,834	- 2,124	- 90,519	+ 24,633	+ 10,976	+ 5,871
1991	- 31,916	+ 21,899	- 4,494	- 16,432	+ 29,699	- 62,588	- 1,009	+ 20,919	+ 12,325	+ 319	+ 823
1992	- 33,727	+ 33,656	- 3,571	- 31,257	+ 22,549	- 55,104	+ 1,069	+ 90,307	+ 11,096	+ 68,745	+ 62,442
1993 ⁷	- 25,822	+ 61,891	- 7,106	- 41,323	+ 18,203	- 57,487	+ 883	+ 6,150	- 16,978	- 35,766	- 34,237
1994 ⁷	- 33,396	+ 74,129	- 3,595	- 50,782	+ 8,012	- 61,160	+ 1,155	+ 57,141	- 12,659	+ 12,242	+ 8,552
1991 1st qtr	- 8,760	+ 7,127	- 1,176	- 2,364	+ 10,459	- 22,806	- 500	- 3,019	+ 5,063	- 7,216	- 6,069
2nd qtr	- 11,319	- 1,253	- 1,804	- 1,111	+ 4,403	- 11,554	+ 10	+ 11,817	+ 112	+ 620	+ 1,190
3rd qtr	- 11,152	+ 5,012	- 1,034	- 9,144	+ 7,048	- 13,034	+ 130	+ 16,249	- 1,742	+ 3,485	+ 3,734
4th qtr	- 686	+ 11,014	- 480	- 3,814	+ 7,789	- 15,194	- 649	- 4,129	+ 8,892	+ 3,429	+ 1,968
1992 1st qtr	- 8,797	+ 7,572	- 968	- 4,657	+ 4,675	- 15,419	+ 260	+ 12,125	+ 1,744	+ 5,332	+ 5,034
2nd qtr	- 10,237	+ 5,758	- 1,147	- 7,219	+ 4,743	- 12,372	- 15	+ 10,712	+ 4,529	+ 4,988	+ 5,002
3rd qtr	- 10,272	+ 12,645	- 754	- 13,447	+ 3,898	- 12,613	+ 188	+ 92,605	+ 4,874	+ 87,395	+ 87,354
4th qtr	- 4,421	+ 7,681	- 702	- 5,934	+ 9,233	- 14,700	+ 636	- 25,136	- 51	- 28,971	- 34,948
1993 1st qtr ⁷	- 2,097	+ 15,169	- 1,638	- 6,908	+ 4,991	- 13,710	+ 343	- 15,516	- 29,711	- 46,981	- 44,431
2nd qtr ⁷	- 2,434	+ 15,170	- 2,590	- 10,443	+ 8,467	- 13,038	+ 250	+ 4,827	- 6,679	- 4,037	- 3,846
3rd qtr ⁷	- 16,041	+ 11,715	- 1,451	- 14,629	+ 2,318	- 13,995	+ 561	+ 33,159	+ 6,868	+ 24,547	+ 25,490
4th qtr ⁷	- 5,250	+ 19,838	- 1,427	- 9,343	+ 2,427	- 16,744	- 271	- 16,320	+ 12,545	- 9,296	- 11,449
1994 1st qtr ⁷	- 4,544	+ 14,778	- 464	- 8,875	+ 3,021	- 13,003	+ 742	+ 29,514	- 24,666	+ 1,047	+ 284
2nd qtr ⁷	- 528	+ 21,216	- 1,459	- 11,758	+ 6,093	- 14,619	- 75	+ 16,612	- 11,452	+ 4,557	+ 3,916
3rd qtr ⁷	- 19,983	+ 15,913	- 1,027	- 18,665	- 3	- 16,202	+ 1,053	+ 16,005	+ 11,145	+ 8,220	+ 7,864
4th qtr ⁷	- 8,341	+ 22,222	- 645	- 11,484	- 1,099	- 17,336	- 566	- 4,989	+ 12,315	- 1,582	- 3,512
1993 Apr. ⁷	- 3,067	+ 3,188	- 1,064	- 3,232	+ 3,031	- 4,991	- 43	+ 2,473	- 1,524	- 2,161	- 2,094
May ⁷	- 1,169	+ 5,186	- 1,126	- 2,594	+ 1,732	- 4,368	+ 76	+ 3,667	- 1,239	+ 1,335	+ 1,117
June ⁷	+ 1,802	+ 6,795	- 400	- 4,617	+ 3,704	- 3,679	+ 217	- 1,314	- 3,917	- 3,212	- 2,870
July ⁷	- 6,628	+ 3,709	- 1,221	- 4,959	+ 692	- 4,848	+ 102	+ 24,269	- 4,558	+ 13,185	+ 14,511
Aug. ⁷	- 6,098	+ 3,244	- 353	- 5,664	+ 1,654	- 4,980	+ 93	+ 31,435	+ 18,716	+ 44,146	+ 42,065
Sep. ⁷	- 3,316	+ 4,762	+ 123	- 4,006	- 28	- 4,167	+ 366	- 22,544	- 7,290	- 32,784	- 31,086
Oct. ⁷	- 3,794	+ 7,003	- 532	- 4,391	- 1,011	- 4,862	- 85	+ 6,032	- 14,127	- 11,974	- 12,094
Nov. ⁷	- 388	+ 5,683	- 972	- 1,969	+ 1,152	- 4,282	+ 108	- 8,618	+ 10,812	+ 1,914	- 56
Dec. ⁷	- 1,068	+ 7,152	+ 77	- 2,982	+ 2,286	- 7,600	- 293	- 13,734	+ 15,860	+ 765	+ 701
1994 Jan. ⁷	- 2,911	+ 5,224	- 270	- 2,878	- 1,709	- 3,278	+ 842	+ 28,686	- 29,442	- 2,825	- 3,333
Feb. ⁷	- 2,855	+ 5,478	- 56	- 1,708	- 113	- 6,455	- 53	- 1,945	+ 3,452	- 1,400	- 1,513
Mar. ⁷	+ 1,221	+ 4,076	- 138	- 4,288	+ 4,843	- 3,271	- 47	+ 2,773	+ 1,324	+ 5,272	+ 5,130
Apr. ⁷	- 451	+ 6,258	- 545	- 3,529	+ 2,319	- 4,954	+ 0	+ 2,612	- 5,652	- 3,491	- 3,677
May ⁷	- 2,484	+ 6,552	- 532	- 3,781	- 327	- 4,395	+ 25	+ 9,277	- 3,111	+ 3,658	+ 3,406
June ⁷	+ 2,407	+ 8,406	- 382	- 4,448	+ 4,101	- 5,270	- 50	+ 4,723	- 2,690	+ 4,390	+ 4,187
July ⁷	- 11,337	+ 3,482	- 732	- 6,193	- 1,926	- 5,969	- 55	+ 10,032	+ 2,345	+ 985	+ 890
Aug. ⁷	- 5,422	+ 7,004	- 323	- 7,483	+ 360	- 4,979	- 52	+ 4,792	+ 1,621	+ 939	+ 777
Sep. ⁷	- 3,223	+ 5,427	+ 28	- 4,989	+ 1,564	- 5,254	+ 1,160	+ 1,180	+ 7,179	+ 6,296	+ 6,197
Oct. ⁷	- 5,486	+ 7,003	- 320	- 5,103	- 2,461	- 4,605	- 186	+ 7,957	- 3,493	- 1,208	- 1,127
Nov. ⁷	+ 1,103	+ 8,773	- 16	- 3,250	+ 422	- 4,826	- 16	+ 424	- 3,273	- 1,762	- 1,751
Dec. ⁷	- 3,958	+ 6,446	- 309	- 3,130	+ 940	- 7,905	- 364	- 13,370	+ 19,081	+ 1,389	- 634
1995 Jan. ⁷	- 842	+ 8,900	- 169	- 4,469	- 3,741	- 1,364	+ 650	+ 6,982	+ 5,782	+ 1,007	+ 853
Feb. ⁷	- 2,733	+ 6,000	+ 127	- 2,818	- 154	- 5,889	- 53	+ 9,204	- 5,935	+ 483	+ 635

^o From July 1990 including the external transactions of the former GDR. — ¹ Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — ² Mainly warehouse transactions for account of residents and deduction of goods returned. — ³ Excluding the expenditure on freight and insurance included in the c.i.f. import value. — ⁴ Capital exports: -. —

⁵ Increase: +. — ⁶ From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. Including the liquidity Treasury discount paper issued and sold to non-residents from March 1993 on. — ⁷ 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 *

Group of countries / Country		DM million								
		1992	1993 1	1994 1	1994 1				1995 1	
					September	October	November	December	January P	February P
All countries 2	Exports	671,203	628,387	685,267	56,372	60,451	62,548	65,287	56,100	57,000
	Imports	637,546	566,495	611,138	50,944	53,448	53,775	58,841	47,200	51,000
	Balance	+ 33,656	+ 61,891	+ 74,129	+ 5,427	+ 7,003	+ 8,773	+ 6,446	+ 8,900	+ 6,000
I. Industrialised countries	Exports	540,037	487,459	527,832	43,814	48,150	47,916	48,837	.	.
	Imports	510,077	439,088	468,964	38,825	41,794	41,409	44,682	.	.
	Balance	+ 29,960	+ 48,371	+ 58,869	+ 4,989	+ 6,356	+ 6,507	+ 4,155	.	.
1. EC member countries	Exports	424,905	367,818	395,458	32,887	36,320	35,588	36,897	.	.
	Imports	380,319	317,515	338,722	28,023	30,549	29,826	32,332	.	.
	Balance	+ 44,585	+ 50,303	+ 56,736	+ 4,864	+ 5,771	+ 5,762	+ 4,565	.	.
of which										
Austria	Exports	39,922	37,257	39,739	3,185	3,830	3,438	3,319	.	.
	Imports	28,009	26,405	29,390	2,607	2,640	2,755	2,642	.	.
	Balance	+ 11,913	+ 10,852	+ 10,349	+ 578	+ 1,189	+ 682	+ 677	.	.
Belgium and Luxemburg	Exports	49,579	42,744	45,868	3,855	4,230	4,120	4,195	.	.
	Imports	44,823	34,010	37,459	3,098	3,431	3,058	3,576	.	.
	Balance	+ 4,755	+ 8,734	+ 8,409	+ 757	+ 800	+ 1,063	+ 619	.	.
France	Exports	86,999	77,323	82,129	6,675	7,675	7,396	7,768	.	.
	Imports	76,423	65,433	67,653	6,028	5,977	5,736	6,705	.	.
	Balance	+ 10,576	+ 11,890	+ 14,476	+ 647	+ 1,698	+ 1,660	+ 1,062	.	.
Italy	Exports	62,395	47,466	51,891	4,391	4,714	4,713	4,896	.	.
	Imports	58,468	48,179	51,592	4,078	4,816	4,603	4,965	.	.
	Balance	+ 3,927	- 713	+ 299	+ 313	- 101	+ 110	- 69	.	.
Netherlands	Exports	55,748	48,317	51,447	4,490	4,715	4,471	4,781	.	.
	Imports	61,166	49,955	50,090	3,751	4,748	4,148	4,619	.	.
	Balance	- 5,418	- 1,638	+ 1,357	+ 738	- 32	+ 323	+ 162	.	.
Spain	Exports	27,425	20,493	21,659	1,777	1,933	2,098	2,258	.	.
	Imports	17,088	14,675	17,023	1,388	1,480	1,609	1,652	.	.
	Balance	+ 10,337	+ 5,818	+ 4,636	+ 389	+ 452	+ 489	+ 606	.	.
Sweden	Exports	14,630	12,677	15,321	1,379	1,492	1,510	1,576	.	.
	Imports	14,094	12,548	14,038	1,206	1,170	1,374	1,307	.	.
	Balance	+ 536	+ 129	+ 1,283	+ 173	+ 322	+ 136	+ 269	.	.
United Kingdom	Exports	51,952	50,284	54,753	4,425	4,857	4,997	4,991	.	.
	Imports	43,572	35,462	38,134	3,165	3,389	3,503	3,459	.	.
	Balance	+ 8,380	+ 14,822	+ 16,619	+ 1,260	+ 1,468	+ 1,494	+ 1,532	.	.
2. Other European industrial countries	Exports	49,182	48,539	50,498	4,081	4,585	4,475	4,544	.	.
	Imports	42,321	40,879	44,987	3,921	3,863	4,283	4,392	.	.
	Balance	+ 6,861	+ 7,661	+ 5,511	+ 160	+ 722	+ 192	+ 151	.	.
of which Switzerland	Exports	35,605	33,797	37,067	3,127	3,456	3,262	3,220	.	.
	Imports	25,352	24,114	26,614	2,429	2,297	2,581	2,561	.	.
	Balance	+ 10,252	+ 9,683	+ 10,453	+ 698	+ 1,159	+ 681	+ 659	.	.
3. Non-European industrial countries	Exports	65,951	71,102	81,876	6,845	7,246	7,853	7,397	.	.
	Imports	87,437	80,694	85,255	6,880	7,382	7,300	7,958	.	.
	Balance	- 21,486	- 9,593	- 3,379	- 35	- 136	+ 553	- 561	.	.
of which Japan	Exports	14,701	15,773	17,917	1,551	1,751	1,688	1,657	.	.
	Imports	38,038	34,106	33,999	2,996	2,899	2,948	3,177	.	.
	Balance	- 23,337	- 18,333	- 16,082	- 1,446	- 1,148	- 1,260	- 1,520	.	.
United States	Exports	42,704	46,751	54,159	4,434	4,585	5,307	4,802	.	.
	Imports	42,358	40,342	44,442	3,313	3,972	3,758	4,100	.	.
	Balance	+ 347	+ 6,409	+ 9,717	+ 1,121	+ 613	+ 1,549	+ 703	.	.
II. Countries in transition	Exports	48,218	57,019	64,023	5,076	5,183	6,159	6,459	.	.
	Imports	52,477	54,803	65,466	5,663	5,431	6,085	6,766	.	.
	Balance	- 4,259	+ 2,216	- 1,443	- 587	- 248	+ 73	- 307	.	.
of which China	Exports	5,744	9,598	10,235	877	710	858	958	.	.
	Imports	11,651	13,809	15,355	1,320	1,256	1,215	1,406	.	.
	Balance	- 5,907	- 4,211	- 5,120	- 443	- 545	- 357	- 449	.	.
Russia	Exports	.	11,393	10,754	810	786	1,005	1,096	.	.
	Imports	.	10,720	13,155	1,167	1,096	1,257	1,275	.	.
	Balance	.	+ 673	- 2,401	- 358	- 310	- 252	- 178	.	.
III. Developing countries	Exports	81,994	82,332	92,246	7,342	7,058	8,366	9,868	.	.
	Imports	74,727	72,390	76,505	6,433	6,204	6,272	7,375	.	.
	Balance	+ 7,267	+ 9,942	+ 15,741	+ 909	+ 855	+ 2,094	+ 2,493	.	.
of which East Asian newly industrialising countries 3	Exports	17,261	20,246	24,336	2,110	1,966	2,224	2,492	.	.
	Imports	21,208	21,503	22,664	1,906	1,886	1,942	2,103	.	.
	Balance	- 3,947	- 1,257	+ 1,672	+ 205	+ 79	+ 282	+ 390	.	.
OPEC countries 4	Exports	22,828	18,207	17,528	1,214	1,119	1,508	1,994	.	.
	Imports	14,860	13,672	12,760	1,059	1,006	1,112	1,168	.	.
	Balance	+ 7,968	+ 4,535	+ 4,767	+ 155	+ 113	+ 396	+ 826	.	.

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table, I / 3c. Individual countries' membership of country groups according to the latest status. — 1 Figures subject to

significant uncertainty owing to changes in the method of data collection in foreign trade. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Hong Kong, Singapore, South Korea and Taiwan. — 4 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

X. Foreign trade and payments

3. Services and factor income (Balances)

DM million

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services			Compensation of employees 4	
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs		
1990 o	- 11,142	- 30,940	+ 5,008	+ 724	- 2,935	+ 20,249	- 3,248	+ 573	+ 503	- 1,751	+ 28,902
1991	- 16,432	- 34,238	+ 5,272	+ 1,032	- 3,881	+ 20,069	- 4,687	+ 297	+ 869	- 2,481	+ 32,181
1992	- 31,257	- 39,876	+ 3,595	+ 1,587	- 3,801	+ 16,665	- 9,427	+ 382	+ 749	- 3,850	+ 26,398
1993	- 41,323	- 44,731	+ 3,617	+ 2,375	- 3,951	+ 13,105	- 11,739	- 836	- 251	- 4,888	+ 23,091
1994	- 50,782	- 50,043	+ 3,803	+ 1,639	- 3,719	+ 10,838	- 13,300	- 412	- 1,876	- 4,747	+ 12,759
1993 2nd qtr	- 10,443	- 10,686	+ 727	+ 480	- 971	+ 3,222	- 3,215	- 204	- 491	- 1,148	+ 9,616
3rd qtr	- 14,629	- 16,269	+ 747	+ 464	- 541	+ 3,188	- 2,218	- 154	+ 224	- 1,472	+ 3,790
4th qtr	- 9,343	- 9,295	+ 1,488	+ 595	- 1,233	+ 2,788	- 3,686	- 333	- 345	- 1,473	+ 3,900
1994 1st qtr	- 8,875	- 10,278	+ 1,055	+ 706	- 959	+ 3,399	- 2,797	+ 58	- 216	- 789	+ 3,810
2nd qtr	- 11,758	- 12,201	+ 1,054	+ 294	- 925	+ 2,690	- 2,671	- 0	- 113	- 1,115	+ 7,208
3rd qtr	- 18,665	- 17,741	+ 507	+ 294	- 740	+ 2,631	- 3,617	- 149	- 1,073	- 1,485	+ 1,482
4th qtr	- 11,484	- 9,823	+ 1,186	+ 345	- 1,094	+ 2,117	- 4,215	- 321	- 474	- 1,358	+ 259
1994 Apr.	- 3,529	- 3,516	+ 404	+ 155	- 334	+ 763	- 1,000	+ 139	- 141	- 370	+ 2,689
May	- 3,781	- 3,838	+ 274	+ 41	- 254	+ 917	- 922	- 40	- 8	- 369	+ 42
June	- 4,448	- 4,847	+ 376	+ 99	- 337	+ 1,011	- 750	- 99	+ 36	- 376	+ 4,478
July	- 6,193	- 6,038	+ 67	+ 139	- 315	+ 638	- 684	- 42	- 68	- 484	- 1,442
Aug.	- 7,483	- 6,651	+ 105	+ 60	- 171	+ 896	- 1,721	- 61	- 624	- 549	+ 908
Sep.	- 4,989	- 5,052	+ 336	+ 96	- 254	+ 1,097	- 1,211	- 45	- 382	- 453	+ 2,016
Oct.	- 5,103	- 4,202	+ 311	+ 81	- 433	+ 682	- 1,542	- 68	- 266	- 446	- 2,015
Nov.	- 3,250	- 2,815	+ 391	+ 185	- 301	+ 685	- 1,397	- 147	- 48	- 469	+ 891
Dec.	- 3,130	- 2,806	+ 484	+ 79	- 361	+ 750	- 1,276	- 107	- 161	- 443	+ 1,383
1995 Jan.	- 4,469	- 3,453	+ 238	+ 271	- 400	+ 604	- 1,728	- 167	- 325	- 314	+ 3,427
Feb.	- 2,818	- 3,067	+ 359	+ 223	- 272	+ 643	- 705	+ 33	- 53	- 228	+ 74

o From July 1990 including the external transactions of the former GDR. —
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		
	Total	International Organisations 2			Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers
		Total	of which European Communities					
1990 o	- 38,834	- 24,143	- 15,845	- 13,601	- 8,299	- 14,691	- 7,060	- 7,631
1991	- 62,588	- 47,496	- 24,307	- 21,857	- 23,189	- 15,092	- 6,429	- 8,663
1992	- 55,104	- 38,421	- 28,208	- 25,298	- 10,212	- 16,683	- 6,825	- 9,858
1993	- 57,487	- 41,062	- 30,488	- 27,286	- 10,574	- 16,425	- 6,838	- 9,587
1994	- 61,160	- 44,380	- 34,738	- 31,912	- 9,642	- 16,780	- 7,500	- 9,280
1993 2nd qtr	- 13,038	- 8,894	- 6,457	- 5,926	- 2,437	- 4,145	- 1,737	- 2,408
3rd qtr	- 13,995	- 10,035	- 7,402	- 6,663	- 2,634	- 3,960	- 1,847	- 2,113
4th qtr	- 16,744	- 12,847	- 9,961	- 8,889	- 2,886	- 3,897	- 1,749	- 2,148
1994 1st qtr	- 13,003	- 8,660	- 6,159	- 5,048	- 2,501	- 4,343	- 1,900	- 2,443
2nd qtr	- 14,619	- 10,487	- 8,470	- 8,066	- 2,016	- 4,132	- 1,800	- 2,332
3rd qtr	- 16,202	- 12,071	- 9,420	- 8,578	- 2,651	- 4,130	- 1,900	- 2,230
4th qtr	- 17,336	- 13,161	- 10,688	- 10,220	- 2,473	- 4,174	- 1,900	- 2,274
1994 Apr.	- 4,954	- 3,869	- 2,923	- 2,709	- 946	- 1,085	- 600	- 485
May	- 4,395	- 2,762	- 2,293	- 2,208	- 468	- 1,633	- 600	- 1,033
June	- 5,270	- 3,856	- 3,254	- 3,150	- 602	- 1,414	- 600	- 814
July	- 5,969	- 4,523	- 3,778	- 3,125	- 746	- 1,445	- 600	- 845
Aug.	- 4,979	- 3,610	- 2,743	- 2,657	- 867	- 1,369	- 600	- 769
Sep.	- 5,254	- 3,938	- 2,900	- 2,795	- 1,038	- 1,316	- 700	- 616
Oct.	- 4,605	- 3,369	- 2,402	- 2,359	- 967	- 1,236	- 600	- 636
Nov.	- 4,826	- 3,463	- 2,850	- 2,584	- 613	- 1,363	- 600	- 763
Dec.	- 7,905	- 6,330	- 5,436	- 5,277	- 894	- 1,575	- 700	- 875
1995 Jan.	- 1,364	- 114	+ 586	+ 865	- 701	- 1,249	- 600	- 649
Feb.	- 5,889	- 4,466	- 3,841	- 3,622	- 625	- 1,423	- 600	- 823

o From July 1990 including the external transactions of the former GDR. —
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

5. Capital transfers (Balances)

DM million

Period	Total 4	Public 1	Private 1
1990 o	- 2,124	- 2,241	+ 117
1991	- 1,009	- 1,827	+ 818
1992	+ 1,069	- 106	+ 1,175
1993	+ 883	- 830	+ 1,713
1994	+ 1,155	- 320	+ 1,475
1993 2nd qtr	+ 250	-	+ 250
3rd qtr	+ 561	-	+ 561
4th qtr	- 271	- 491	+ 220
1994 1st qtr	+ 742	-	+ 742
2nd qtr	- 75	- 4	- 71
3rd qtr	+ 1,053	- 16	+ 1,070
4th qtr	- 566	- 300	- 266
1994 Apr.	+ 0	-	+ 0
May	- 25	-	- 25
June	- 50	- 4	- 47
July	- 55	-	- 55
Aug.	- 52	- 2	- 50
Sep.	+ 1,160	- 14	+ 1,174
Oct.	- 186	-	- 186
Nov.	- 16	-	- 16
Dec.	- 364	- 300	- 64
1995 Jan.	+ 650	-	+ 650
Feb.	- 53	-	- 53

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

Mio DM

Item	1992	1993	1994	1994				1994	1995	
				1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb.
I. Net German investment abroad (Increase/capital exports: -)	- 115,881	- 294,153	- 104,830	+ 3,176	+ 6,150	- 29,666	- 84,489	- 43,939	+ 3,077	- 20,347
1. Direct investment	- 30,546	- 24,117	- 23,810	- 6,531	- 6,759	- 2,786	- 7,734	- 4,766	- 7,987	- 2,077
Equity capital	- 26,259	- 21,888	- 20,213	- 5,633	- 5,461	- 2,286	- 6,833	- 4,338	- 7,691	- 1,719
Reinvested earnings 1	- 1,500	+ 1,500	-	-	-	-	-	-	-	-
Other capital 2	- 2,787	- 3,730	- 3,598	- 898	- 1,298	- 500	- 902	- 428	- 297	- 358
2. Portfolio investment	- 75,516	- 53,153	- 85,920	- 24,081	- 14,507	- 24,018	- 23,314	- 11,152	+ 1,034	- 3,782
Equities 3	- 1,422	- 8,145	- 11,604	- 8,116	- 3,781	- 832	+ 1,125	+ 479	+ 404	- 258
Investment fund certificates 4	- 61,039	- 18,733	- 28,038	- 5,786	- 1,709	- 9,936	- 10,607	- 5,845	- 441	+ 67
Bonds and notes 5	- 7,765	- 13,074	- 27,111	- 6,894	- 4,362	- 6,835	- 9,020	- 3,092	- 1,510	- 2,439
of which										
Foreign currency bonds	- 418	- 6,527	- 20,611	- 5,006	- 2,858	- 5,230	- 7,517	- 1,564	+ 423	- 464
Money market instruments	- 150	- 1,320	- 4,945	- 953	- 621	- 614	- 2,757	- 1,847	+ 1,922	- 338
Financial derivatives 6	- 5,140	- 11,882	- 14,222	- 2,332	- 4,034	- 5,801	- 2,055	- 846	+ 659	- 815
3. Credit transactions	- 7,225	- 214,331	+ 7,499	+ 34,276	+ 28,138	- 1,603	- 53,311	- 27,972	+ 10,652	- 14,265
Credit institutions 7	+ 7,563	- 146,311	+ 30,576	+ 52,800	+ 24,140	+ 174	- 46,538	- 35,084	+ 22,648	- 16,780
Long-term	- 9,382	- 26,294	- 21,348	- 3,134	- 6,634	- 7,024	- 4,556	- 2,598	+ 295	- 1,549
Short-term	+ 16,946	- 120,016	+ 51,924	+ 55,934	+ 30,774	+ 7,198	- 41,982	- 32,486	+ 22,353	- 15,231
Enterprises and individuals 7	- 4,474	- 56,416	- 26,598	- 16,193	+ 3,540	- 4,920	- 9,026	+ 8,420	- 14,113	+ 1,849
Long-term	- 555	- 542	+ 541	- 382	+ 200	+ 958	- 235	+ 280	+ 451	- 273
Short-term	- 3,919	- 55,874	- 27,139	- 15,811	+ 3,340	- 5,877	- 8,791	+ 8,700	- 14,564	+ 2,122
Public authorities	- 10,314	- 11,604	+ 3,522	- 2,331	+ 459	+ 3,142	+ 2,253	- 1,308	+ 2,118	+ 666
Long-term	- 4,102	- 6,554	- 5,173	- 1,747	- 1,894	+ 28	- 1,560	- 1,330	+ 132	+ 40
Short-term	- 6,212	- 5,050	+ 8,695	- 584	+ 2,353	+ 3,114	+ 3,812	+ 23	+ 1,986	+ 626
4. Other investment 8	- 2,593	- 2,551	- 2,599	- 488	- 722	- 1,259	- 129	- 49	- 622	- 223
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 206,187	+ 300,303	+ 161,971	+ 26,338	+ 10,462	+ 45,671	+ 79,500	+ 30,569	+ 3,905	+ 29,551
1. Direct investment	+ 3,724	+ 398	- 4,875	- 1,713	- 890	- 1,009	- 1,263	- 2,475	+ 2,838	+ 2,445
Equity capital	+ 177	+ 3,489	+ 1,643	- 401	+ 473	+ 619	+ 951	- 487	+ 1,481	+ 2,325
Reinvested earnings 1	+ 0	- 3,000	- 10,000	- 2,500	- 2,500	- 2,500	- 2,500	- 2,500	-	-
Other capital 2	+ 3,547	+ 91	+ 3,482	+ 1,188	+ 1,137	+ 872	+ 286	+ 511	+ 1,357	+ 120
2. Portfolio investment	+ 120,796	+ 230,412	+ 41,362	- 3,921	- 9,515	+ 21,453	+ 33,345	+ 3,644	- 39	- 3,890
Equities 3	- 4,300	+ 8,354	+ 956	- 4,066	+ 5,305	+ 2,802	- 3,085	- 1,109	- 4,227	- 1,860
Investment fund certificates	+ 72	+ 3,987	+ 4,119	+ 1,085	+ 1,001	+ 18	+ 2,051	+ 623	- 205	+ 106
Bonds and notes 5	+ 120,160	+ 208,142	+ 18,595	- 5,463	- 22,293	+ 12,611	+ 33,741	+ 4,145	+ 4,139	- 3,910
of which										
Government and municipal bonds 9	+ 76,502	+ 153,424	+ 2,986	- 2,890	- 17,664	+ 3,484	+ 20,057	- 1,553	+ 2,319	- 5,415
Money market instruments	+ 1,160	+ 1,175	+ 206	+ 753	+ 617	+ 431	- 2,007	- 870	+ 89	+ 857
Warrants	+ 3,705	+ 8,754	+ 17,897	+ 3,770	+ 5,855	+ 5,627	+ 2,645	+ 855	+ 165	+ 918
3. Credit transactions	+ 81,866	+ 69,535	+ 125,694	+ 31,998	+ 20,943	+ 25,273	+ 47,480	+ 29,420	+ 1,144	+ 31,007
Credit institutions 7	+ 73,444	+ 58,664	+ 111,003	+ 29,000	+ 17,539	+ 23,237	+ 41,227	+ 28,219	+ 5,994	+ 28,972
Long-term	+ 23,272	+ 38,325	+ 37,116	+ 12,058	+ 6,057	+ 3,595	+ 15,406	+ 5,152	+ 4,689	+ 5,049
Short-term	+ 50,172	+ 20,339	+ 73,888	+ 16,942	+ 11,482	+ 19,642	+ 25,821	+ 23,067	+ 1,305	+ 23,923
Enterprises and individuals 7	+ 10,710	+ 4,663	+ 9,462	+ 4,417	+ 409	+ 1,689	+ 2,947	- 1,755	- 291	+ 72
Long-term	+ 6,527	+ 6,860	- 2,220	+ 221	- 1,328	+ 553	- 1,665	+ 489	- 380	- 338
Short-term	+ 4,183	- 2,197	+ 11,682	+ 4,196	+ 1,737	+ 1,137	+ 4,612	- 2,243	+ 89	+ 410
Public authorities	- 2,288	+ 6,208	+ 5,228	- 1,419	+ 2,995	+ 347	+ 3,306	+ 2,956	- 4,558	+ 1,962
Long-term	- 2,786	+ 3,547	- 2,014	- 931	- 166	- 2,432	+ 1,515	+ 1,738	- 730	+ 103
Short-term	+ 498	+ 2,661	+ 7,243	- 488	+ 3,161	+ 2,779	+ 1,791	+ 1,218	- 3,828	+ 1,859
4. Other investment	- 198	- 42	- 210	- 27	- 76	- 46	- 61	- 20	- 37	- 11
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 90,307	+ 6,150	+ 57,141	+ 29,514	+ 16,612	+ 16,005	- 4,989	- 13,370	+ 6,982	+ 9,204

1 Estimated. — 2 Real property, long-term and from 1995 short-term financial credits as well as short and long-term trade credits to affiliated enterprises. — 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.

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
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
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
1994 Apr.	122,809	120,190	13,688	63,737	8,442	34,324	2,620	42,981	22,601	20,380	79,829
May	124,006	121,386	13,688	64,914	8,385	34,400	2,620	40,771	20,979	19,792	83,235
June	125,191	122,571	13,688	66,039	8,375	34,470	2,620	37,769	18,725	19,044	87,422
July	125,963	123,344	13,688	66,122	8,386	35,148	2,620	37,652	18,042	19,610	88,312
Aug.	127,001	124,631	13,688	67,349	8,370	35,225	2,370	37,912	18,019	19,893	89,089
Sep.	126,771	124,411	13,688	68,166	8,285	34,272	2,360	31,485	18,027	13,458	95,286
Oct.	126,299	123,939	13,688	66,920	8,315	35,016	2,360	32,140	18,363	13,778	94,159
Nov.	124,618	122,258	13,688	67,152	8,380	33,038	2,360	32,210	18,775	13,436	92,408
Dec.	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995 Jan.	116,543	114,184	13,688	63,025	7,879	29,592	2,360	23,917	19,238	4,679	92,626
Feb.	116,884	114,774	13,688	61,827	9,617	29,642	2,110	23,622	19,291	4,331	93,261
Mar.	118,348	116,238	13,688	63,233	9,620	29,697	2,110	18,748	18,748	-	99,600

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	
1989	8,229	5,166	-	3,063	2,701	361	17,303	32,125	-	14,823	-
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	6,834
1994	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	4,300
1994 Apr.	8,442	6,742	-	1,699	2,876	-	34,324	48,725	-	14,402	-
May	8,385	6,647	-	1,738	2,876	-	34,400	48,802	-	14,402	-
June	8,375	6,638	-	1,738	2,876	-	34,470	48,871	-	14,402	-
July	8,386	6,649	-	1,738	2,876	-	35,148	47,550	-	12,401	-
Aug.	8,370	6,595	-	1,774	2,876	-	35,225	47,627	-	12,401	-
Sep.	8,285	6,510	-	1,774	2,876	-	34,272	46,674	-	12,401	-
Oct.	8,315	6,541	-	1,774	2,876	-	35,016	46,980	-	11,964	-
Nov.	8,380	6,567	-	1,813	2,876	-	33,038	45,002	-	11,964	-
Dec.	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	-
1995 Jan.	7,879	6,154	-	1,726	2,738	-	29,592	42,169	-	12,577	-
Feb.	9,617	6,720	-	2,898	2,738	-	29,642	42,218	-	12,577	-
Mar.	9,620	6,723	-	2,898	2,738	-	29,697	42,274	-	12,577	-

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Deutsche Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table below. — 3 European Monetary Institute (until 1993 claims on the European Monetary Cooperations Fund — EMCF). — 4 Mainly loans to the World Bank. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper issued and sold to non-residents as of March 1993, shown in column 10 (see sections 42 and 42a of the Deutsche

Bundesbank Act). — 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														
1991	306,747	90,654	216,093	68,120	147,973	134,881	13,092	271,684	75,631	196,053	95,224	100,829	64,672	36,157
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
1994 Oct.	408,674	169,625	239,049	80,099	158,950	145,905	13,045	310,047	77,769	232,278	126,812	105,466	68,026	37,440
Nov.	416,400	174,195	242,205	79,077	163,128	149,557	13,571	313,781	77,865	235,916	126,719	109,197	69,588	39,609
Dec.	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 Jan.	416,742	174,741	242,001	79,926	162,075	148,250	13,825	305,286	73,069	232,217	124,475	107,742	68,551	39,191
Feb.	414,723	172,947	241,776	80,138	161,638	147,971	13,667	304,929	72,931	231,998	124,363	107,635	68,153	39,482
Mar. P	...	173,474	...	...	...	...	...	...	74,937	...	...	...	...	...
EC countries														
1991	..	80,601	..	35,977	..	..	..	..	61,353	..	45,838	..	..	..
1992	..	90,757	..	31,476	..	..	..	..	63,551	..	57,261	..	..	..
1993	..	128,619	..	35,496	..	..	..	..	62,521	..	58,828	..	..	..
1994	..	150,227	..	35,708	..	..	..	..	62,945	..	65,491	..	..	..
1994 Oct.	..	153,607	..	37,157	..	..	..	..	64,581	..	63,890	..	..	..
Nov.	..	158,619	..	36,407	..	..	..	..	64,984	..	63,454	..	..	..
Dec.	..	150,227	..	35,708	..	..	..	..	62,945	..	65,491	..	..	..
1995 Jan.	..	162,388	..	41,740	..	..	..	..	62,727	..	72,606	..	..	..
Feb.	..	158,626	..	42,423	..	..	..	..	62,024	..	71,555	..	..	..
Mar. P	..	158,952	..	...	..	..	..	..	64,341	..	...	..	..	..
Other industrial countries														
1991	..	7,202	..	25,772	..	..	..	..	12,419	..	40,738	..	..	..
1992	..	8,062	..	25,825	..	..	..	..	11,182	..	43,551	..	..	..
1993	..	9,445	..	28,739	..	..	..	..	11,764	..	50,248	..	..	..
1994	..	7,427	..	33,358	..	..	..	..	10,236	..	53,348	..	..	..
1994 Oct.	..	9,530	..	33,658	..	..	..	..	10,866	..	52,865	..	..	..
Nov.	..	9,189	..	33,269	..	..	..	..	10,555	..	53,870	..	..	..
Dec.	..	7,427	..	33,358	..	..	..	..	10,236	..	53,348	..	..	..
1995 Jan.	..	6,431	..	28,573	..	..	..	..	8,112	..	41,211	..	..	..
Feb.	..	7,680	..	28,032	..	..	..	..	8,669	..	42,254	..	..	..
Mar. P	..	7,112	..	...	..	..	..	..	8,359	..	...	..	..	..
Countries in transition														
1991	..	150	..	282	..	..	..	..	6	..	127	..	..	..
1992	..	154	..	971	..	..	..	..	28	..	392	..	..	..
1993	..	209	..	1,150	..	..	..	..	23	..	332	..	..	..
1994	..	46	..	1,829	..	..	..	..	31	..	327	..	..	..
1994 Oct.	..	56	..	1,731	..	..	..	..	28	..	438	..	..	..
Nov.	..	55	..	1,760	..	..	..	..	32	..	393	..	..	..
Dec.	..	46	..	1,829	..	..	..	..	31	..	327	..	..	..
1995 Jan.	..	88	..	2,138	..	..	..	..	52	..	462	..	..	..
Feb.	..	83	..	2,136	..	..	..	..	68	..	449	..	..	..
Mar. P	..	77	..	...	..	..	..	..	54	..	...	..	..	..
Developing countries														
1991	..	2,701	..	6,089	..	..	..	..	1,853	..	8,521	..	..	..
1992	..	3,905	..	5,883	..	..	..	..	1,865	..	9,302	..	..	..
1993	..	4,861	..	6,143	..	..	..	..	2,684	..	9,950	..	..	..
1994	..	5,854	..	7,193	..	..	..	..	2,221	..	9,766	..	..	..
1994 Oct.	..	6,432	..	7,553	..	..	..	..	2,294	..	9,619	..	..	..
Nov.	..	6,332	..	7,641	..	..	..	..	2,294	..	9,002	..	..	..
Dec.	..	5,854	..	7,193	..	..	..	..	2,221	..	9,766	..	..	..
1995 Jan.	..	5,834	..	7,475	..	..	..	..	2,178	..	10,196	..	..	..
Feb.	..	6,558	..	7,547	..	..	..	..	2,170	..	10,105	..	..	..
Mar. P	..	7,333	..	...	..	..	..	..	2,183	..	...	..	..	..

* 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.

X. Foreign trade and payments

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

End 1972 = 100.1

External value of the Deutsche Mark ²

Yearly or monthly average	against the currencies participating in the exchange rate mechanism of the EMS									against the other currencies of EC countries					against the other	
	against the US dollar	French franc	Dutch guilder	Belgian and Luxembourg franc	Austrian schilling	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Italian lira ³	Pound sterling ³	Swedish krona	Finnish markka	Greek drachma	Japanese yen	Swiss franc
1973	121.7	105.3	104.0	105.1	101.3	109.4	104.7	116.4	108.1	121.7	116.4	109.8	112.7	121.5	106.7	99.7
1974	124.7	117.1	103.1	108.2	99.9	111.4	108.6	125.0	115.2	139.4	125.0	114.8	114.4	126.6	117.9	96.6
1975	131.3	109.8	102.1	107.5	97.9	116.7	107.8	138.8	122.2	147.1	138.8	113.0	117.3	141.5	126.3	88.1
1976	128.1	119.7	104.3	110.2	98.5	132.9	110.8	167.4	141.6	183.3	167.4	115.9	120.4	157.8	123.2	83.3
1977	138.9	133.3	105.0	111.0	98.4	163.9	119.5	186.6	195.1	210.7	186.6	129.5	136.5	171.5	120.8	86.8
1978	160.7	141.4	107.0	112.7	100.0	190.6	126.7	196.4	258.9	234.4	196.4	150.7	161.0	196.2	109.4	74.6
1979	175.9	146.2	108.7	115.0	100.9	183.1	132.6	201.5	315.2	251.3	194.7	156.6	166.7	216.8	125.2	76.2
1980	177.6	146.5	108.6	115.7	98.5	197.2	143.2	202.4	325.3	261.0	179.2	155.9	161.0	251.2	130.5	77.4
1981	143.1	151.4	109.6	118.1	97.5	204.1	145.5	207.8	321.9	278.5	166.2	150.0	149.9	262.9	102.1	73.0
1982	132.9	170.4	109.3	135.2	97.2	226.0	158.4	219.4	387.1	308.7	178.3	173.1	155.8	295.0	107.2	70.1
1983	126.5	187.8	111.0	143.9	97.3	280.4	165.3	238.0	511.6	329.4	195.5	201.2	171.4	369.6	97.4	69.0
1984	113.6	193.4	112.0	146.0	97.2	282.4	168.0	245.2	609.8	342.1	199.6	194.8	165.9	425.0	87.4	69.3
1985	110.3	192.3	112.0	145.1	97.2	289.7	166.3	242.8	690.6	360.4	200.0	196.1	165.7	510.4	84.8	70.0
1986	149.0	201.2	112.0	148.0	97.2	322.8	172.2	260.6	816.8	380.7	238.5	220.1	183.9	694.2	81.1	69.5
1987	179.5	210.7	111.9	149.4	97.3	343.3	175.7	283.0	928.0	399.9	257.2	236.3	192.3	809.9	84.2	69.6
1988	183.8	213.7	111.8	150.5	97.3	331.5	177.0	282.7	970.4	410.7	242.2	233.8	187.4	867.8	76.4	69.9
1989	171.6	213.7	112.0	150.7	97.3	314.8	179.5	283.7	990.8	404.5	246.0	229.7	179.4	928.6	76.8	73.0
1990	199.9	212.3	111.9	148.7	97.3	315.3	176.8	282.9	1,043.5	411.0	263.1	245.3	186.1	1,055.3	93.7	72.1
1991	194.9	214.2	111.9	148.0	97.3	313.0	178.0	283.1	1,030.0	414.3	258.5	244.2	191.7	1,179.9	85.0	72.5
1992	206.8	213.5	111.8	148.0	97.3	327.8	178.5	284.7	1,022.4	437.6	276.0	249.6	225.9	1,313.4	85.0	75.5
1993	195.0	215.8	111.6	150.3	97.3	384.3	181.0	312.1	1,148.8	526.7	304.7	315.2	271.9	1,489.2	70.5	75.0
1994	199.0	215.5	111.4	148.2	97.3	412.6	180.9	311.7	1,209.9	551.2	304.7	318.6	252.8	1,607.3	65.9	70.7
1992 Apr.	195.5	213.0	111.8	148.0	97.3	314.7	178.9	283.6	1,009.9	417.2	261.1	242.3	214.6	1,255.8	84.7	77.2
May	198.8	211.8	111.8	148.0	97.3	312.4	178.3	282.9	984.7	417.1	257.5	241.2	213.5	1,272.7	84.4	77.2
June	204.7	212.0	111.9	148.0	97.3	314.4	177.8	283.1	983.0	419.0	259.2	241.7	214.1	1,302.2	84.4	76.0
July	216.1	212.6	112.0	148.1	97.3	318.2	177.7	283.6	1,000.5	419.9	264.2	242.8	215.0	1,317.7	88.2	75.1
Aug.	222.1	213.7	112.0	148.1	97.3	321.0	178.1	284.9	1,020.3	421.0	268.6	243.9	215.9	1,328.3	91.1	75.1
Sep.	222.6	214.4	111.9	148.2	97.3	336.1	178.8	286.6	1,041.0	446.1	281.6	247.7	240.2	1,351.0	88.7	74.0
Oct.	217.5	213.7	111.8	148.1	97.3	355.7	178.2	287.7	1,054.0	489.1	308.2	252.6	249.5	1,393.8	85.6	74.5
Nov.	203.0	213.1	111.7	147.9	97.3	358.3	177.8	286.6	1,054.0	476.5	311.9	262.0	250.2	1,395.8	81.6	75.5
Dec.	204.0	214.8	111.7	147.9	97.3	357.3	178.8	286.4	1,060.6	494.6	308.1	291.8	255.3	1,420.5	82.1	75.4
1993 Jan.	199.4	213.6	111.7	148.0	97.3	354.7	178.2	286.4	1,064.4	511.7	305.5	300.8	264.3	1,435.5	81.0	76.8
Feb.	196.3	213.4	111.8	148.3	97.3	357.5	177.3	310.7	1,078.0	522.3	320.3	307.3	280.3	1,444.4	77.0	77.6
Mar.	195.6	214.0	111.6	148.1	97.3	357.0	177.3	311.0	1,092.9	536.2	314.2	314.6	285.3	1,456.9	74.3	77.5
Apr.	201.9	213.0	111.6	148.0	97.3	361.9	177.3	310.1	1,097.0	532.7	306.3	312.1	275.5	1,464.0	73.6	76.7
May	200.7	212.4	111.4	147.8	97.3	376.1	177.4	310.1	1,114.6	509.5	303.9	305.6	268.5	1,457.5	71.9	75.7
June	195.0	212.1	111.4	147.8	97.3	383.9	176.8	309.8	1,126.3	503.7	302.8	301.4	264.5	1,463.0	68.0	74.8
July	187.9	214.5	111.7	148.5	97.3	391.7	178.8	312.4	1,152.6	511.5	294.6	310.9	264.9	1,469.9	65.7	74.1
Aug.	190.0	220.5	111.7	152.7	97.3	409.0	188.3	320.3	1,207.9	524.6	298.8	318.4	270.3	1,505.3	64.0	74.1
Sep.	198.6	220.5	111.5	154.4	97.3	402.8	189.1	324.6	1,211.6	535.8	305.7	330.8	280.3	1,538.7	68.0	73.4
Oct.	196.7	221.1	111.6	156.5	97.3	403.1	186.8	321.8	1,222.9	541.5	307.1	327.7	276.0	1,557.0	68.3	73.8
Nov.	189.6	218.9	111.5	153.2	97.3	403.4	183.8	316.7	1,210.4	543.3	300.4	325.6	268.2	1,538.9	66.4	73.9
Dec.	188.5	215.5	111.3	150.1	97.3	410.0	181.0	311.6	1,206.7	547.1	296.6	327.4	264.6	1,541.1	67.2	71.8
1994 Jan.	184.9	214.0	111.2	149.4	97.2	410.3	179.3	303.1	1,195.2	540.6	290.6	312.0	256.7	1,542.5	66.9	70.8
Feb.	185.5	214.0	111.4	148.2	97.2	406.5	180.1	306.5	1,194.3	538.1	294.3	307.9	252.7	1,550.3	64.0	70.5
Mar.	190.4	214.7	111.6	148.2	97.3	410.2	180.9	311.5	1,217.0	546.4	299.7	313.2	257.0	1,566.8	65.0	70.9
Apr.	189.8	215.8	111.5	148.0	97.3	406.5	181.0	309.7	1,207.8	530.5	300.3	310.8	254.1	1,575.3	63.7	71.1
May	194.4	215.7	111.5	148.0	97.3	411.5	180.7	310.1	1,221.5	533.0	303.3	311.7	256.4	1,591.1	65.4	71.5
June	197.8	215.2	111.3	148.0	97.3	412.2	181.0	310.4	1,225.7	542.1	304.3	320.8	261.5	1,616.0	65.9	70.8
July	205.1	215.8	111.4	148.2	97.3	412.3	181.4	315.3	1,214.6	552.1	311.5	330.7	260.1	1,622.6	65.7	70.8
Aug.	206.0	215.9	111.5	148.2	97.3	414.9	182.5	317.3	1,207.9	560.9	313.3	331.2	258.1	1,626.5	66.8	70.7
Sep.	207.8	215.5	111.3	148.0	97.3	414.8	181.9	315.6	1,205.4	560.0	311.8	325.2	251.7	1,635.5	66.7	69.9
Oct.	212.2	215.7	111.3	148.0	97.3	415.4	180.7	313.3	1,208.8	565.0	309.7	319.7	241.6	1,646.2	67.8	69.8
Nov.	209.4	216.3	111.3	147.9	97.4	416.4	180.7	313.7	1,207.4	569.9	309.0	319.9	241.1	1,654.9	66.6	70.6
Dec.	205.0	216.9	111.2	147.8	97.3	420.5	181.0	313.3	1,212.8	575.7	308.4	320.1	242.2	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	111.3	148.1	97.3	432.5	181.9	316.9	1,219.9	582.6	313.4	326.3	242.9	1,670.6	68.1	70.6
Feb.	214.6	219.1	111.3	148.0	97.3	434.3	182.2	322.1	1,223.3	597.2	320.4	329.4	242.9	1,687.9	68.5	71.0
Mar.	229.1	223.2	111.4	148.4	97.3	456.6	184.9	336.3	1,244.7	664.9	335.9	346.3	244.9	1,746.6	67.3	69.9
Apr.	233.4	221.1	111.2	147.9	97.3	449.7	181.8	336.2	1,249.7	687.4	340.4	356.1	243.1	1,750.0	63.5	69.1

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

exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Has temporarily withdrawn from the exchange rate mechanism since September 17, 1992. — 4 The weighted external value is shown against the

X. Foreign trade and payments

Weighted external value of selected foreign currencies ⁸																Yearly or monthly average
currencies		against the cur- rencies particip- ating in the ex- change rate mech- anism of the EMS 4, 5	against the cur- rencies of the EC coun- tries 4, 6	Total (against the cur- rencies of 18 indus- trial coun- tries)	Real external value of the Deutsche Mark (meas- ured by con- sumer prices) 7	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxem- burg franc	Japan- ese yen	Swiss franc	Austrian schilling	Swedish krona	
Can- adian dollar	Nor- wegian krona															
122.2	104.6	105.0	109.9	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	109.8	117.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	107.3	118.7	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	113.5	131.5	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	121.2	143.8	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	127.2	153.9	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	130.2	158.3	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	131.1	158.1	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	133.6	159.5	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	144.7	173.7	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	155.5	188.1	155.9	92.5	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	158.6	192.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	158.6	194.3	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	163.9	207.7	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	168.4	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	169.2	216.2	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	168.9	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	168.1	219.1	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	168.4	219.5	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	168.7	225.2	188.7	92.9	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	172.4	243.4	193.4	96.4	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
273.1	211.0	172.8	245.7	193.4	97.0	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994
233.5	190.0	168.1	220.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	1992 Apr.
239.6	189.2	167.5	219.5	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	167.7	220.1	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	168.1	221.2	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	168.6	222.3	190.4	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	169.4	227.5	192.9	94.9	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
272.3	197.8	169.9	235.3	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.
258.5	197.7	169.7	234.9	192.9	95.3	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	170.2	237.9	194.9	96.5	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.
256.0	206.4	169.8	239.3	195.0	97.1	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.
248.7	206.2	170.2	242.8	195.4	97.5	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.
245.1	206.2	170.3	243.7	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	170.1	242.1	194.9	97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.
256.0	205.2	170.4	239.7	192.8	96.2	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May
250.7	205.1	170.5	239.0	190.3	95.2	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	171.8	240.2	189.1	94.4	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	175.5	245.3	191.7	95.5	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	175.7	248.0	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	176.3	248.9	195.9	97.4	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	174.7	246.7	193.0	96.3	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	173.1	245.1	192.0	95.8	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	172.3	242.4	189.7	95.4	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	172.1	242.3	188.9	95.0	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.
261.0	210.5	172.6	244.3	191.1	95.9	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	172.7	243.1	190.0	95.4	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	172.8	243.9	191.7	96.2	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May
274.9	210.6	172.7	245.1	193.0	97.1	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June
285.1	212.0	173.0	247.4	195.2	98.0	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July
285.2	212.7	173.1	248.4	196.2	98.3	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	172.9	247.6	195.8	98.1	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.
287.9	211.1	172.9	247.3	196.6	98.3	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.
287.2	211.9	173.1	247.8	196.3	98.3	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.
286.0	211.5	173.3	248.4	196.1	98.2	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.
298.6	212.1	174.1	250.4	198.4	P 99.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.
302.1	212.9	174.6	252.9	200.5	P 100.7	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.
324.1	216.3	176.7	262.3	207.0	P 103.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.
323.1	217.8	175.7	263.7	206.9	...	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.

same currencies throughout the period covered. — 5 Including the Austrian schilling which has participated since January 9, 1995. — 6 Including Austria, Finland and Sweden which joined on January 1, 1995. — 7 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). — 8 The

indices are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark against the currencies of 18 industrial countries. 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
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815	29.379
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
1993 Nov.	1.7000	2.517	2.387	1.2906	89.106	113.550	4.693	28.772	25.120	23.005
Dec.	1.7097	2.549	2.426	1.2829	89.270	116.802	4.789	29.231	25.504	23.041
1994 Jan.	1.7431	2.6011	2.4942	1.3242	89.315	118.451	4.8115	29.437	25.745	23.209
Feb.	1.7372	2.5690	2.4666	1.2960	89.179	119.111	4.8515	29.432	25.641	23.176
Mar.	1.6923	2.5229	2.4266	1.2408	88.986	118.359	4.8524	29.339	25.519	23.033
Apr.	1.6982	2.5178	2.4407	1.2288	89.055	118.042	4.8570	29.191	25.505	23.057
May	1.6578	2.4929	2.4382	1.2012	89.109	117.338	4.8585	29.206	25.544	23.072
June	1.6291	2.4843	2.4357	1.1779	89.216	118.525	4.8572	29.272	25.513	23.026
July	1.5709	2.4270	2.3979	1.1359	89.156	118.522	4.8524	29.184	25.455	22.871
Aug.	1.5646	2.4128	2.3828	1.1353	89.059	118.681	4.8533	29.183	25.291	22.797
Sep.	1.5509	2.4249	2.3954	1.1452	89.201	120.081	4.8588	29.237	25.374	22.798
Oct.	1.5184	2.4408	2.4128	1.1246	89.259	120.226	4.8597	29.210	25.550	22.969
Nov.	1.5387	2.4466	2.4099	1.1277	89.222	118.864	4.8604	29.127	25.547	22.880
Dec.	1.5723	2.4511	2.4129	1.1323	89.313	118.280	4.8641	29.037	25.513	22.932
1995 Jan.	1.5324	2.4119	2.3856	1.0843	89.206	118.950	4.8548	28.925	25.384	22.865
Feb.	1.5018	2.3599	2.3474	1.0720	89.203	118.165	4.8571	28.747	25.333	22.774
Mar.	1.4066	2.2508	2.2477	0.9990	89.184	120.080	4.8454	28.226	24.965	22.417
Apr.	1.3806	2.2206	2.2489	1.0022	89.307	121.365	4.8629	28.493	25.394	22.269

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
1986	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775	2.12819	0.984167
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
1993 Nov.	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304	1.91956	1.12884
Dec.	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708	1.93091	1.12886
1994 Jan.	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616	1.94163	1.11415
Feb.	21.748	1.0300	14.224	1.2297	0.9902	1.6339	31.105	1.94082	1.11759
Mar.	21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585	1.93113	1.14190
Apr.	21.540	1.0446	14.216	1.2297	0.9791	1.6429	30.927	1.93467	1.13924
May	21.478	1.0397	14.219	1.2146	0.9681	1.5995	30.654	1.93076	1.16441
June	20.869	1.0223	14.215	1.2126	0.9648	1.5883	30.062	1.92800	1.18348
July	20.249	1.0038	14.214	1.2123	0.9736	1.5927	30.218	1.91818	1.22192
Aug.	20.217	0.9881	14.212	1.2047	0.9790	1.5660	30.447	1.91357	1.22317
Sep.	20.592	0.9896	14.209	1.2050	0.9811	1.5695	31.231	1.91637	1.23535
Oct.	20.944	0.9808	14.208	1.2031	0.9783	1.5432	32.535	1.91672	1.26091
Nov.	20.927	0.9725	14.206	1.2002	0.9794	1.5702	32.602	1.91426	1.24371
Dec.	20.916	0.9626	14.208	1.1887	0.9751	1.5697	32.451	1.91135	1.21584
1995 Jan.	20.522	0.9512	14.213	1.1557	0.9694	1.5365	32.363	1.90123	1.24081
Feb.	20.326	0.9280	14.210	1.1508	0.9667	1.5285	32.358	1.89007	1.25869
Mar.	19.333	0.8335	14.208	1.0947	0.9501	1.5537	32.097	1.85278	1.31706
Apr.	18.804	0.8062	14.211	1.1114	0.9463	1.6473	32.328	1.85233	1.34143

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		ECU central rate (since March 6, 1995)
0.060	0.0040	0.020	0.0040	0.0030	0.0015	0.080	1.91007	

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

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

List of previous publications

Subjects dealt with during the past
twelve months in the
Monthly Reports of the
Deutsche Bundesbank

June 1994

- The economic scene in Germany in spring 1994

July 1994

- East German enterprises' profitability and financing in 1992
- The finances of the Federal Labour Office since the beginning of the nineties
- Developments in external relations between Germany and the growth area of south-east Asia

August 1994

- Review of the 1994 monetary target
- The trend in agreed pay rates and actual earnings since the mid-eighties
- Recent trends in the Deutsche Bundesbank's cashless payments

September 1994

- The economic scene in Germany in summer 1994

October 1994

- The profitability of German credit institutions in 1993
- The trend in and significance of assets held in the form of investment fund certificates
- Comparison of the provision of business enterprises in selected EC countries with own funds

November 1994

- West German enterprises' profitability and financing in 1993
- The monetary policy implications of the increasing use of derivate financial instruments
- The Fifth Act Amending the Banking Act

December 1994

- The economic scene in Germany in autumn 1994

January 1995

- The monetary target for 1995
- Demand for money and currency substitution in Europe
- Recent developments in service transactions with non-residents

February 1995

- The economic scene in Germany around the turn of 1994-5

March 1995

- The finances of the statutory pension insurance funds since the beginning of the nineties
- Changes in the methodology of the balance of payments
- Germany's balance of payments in 1994

April 1994

- The decision of the Central Bank Council of March 30, 1995
- Trends towards securitisation in the German financial system and their implementations for monetary policy
- The finances of the Länder since unification

May 1995

- Overall financial flows in Germany in 1994
- International capital links between enterprises from the end of 1991 to the end of 1993
- Recent trends in, and the pattern of, domestic non-banks' Euro-deposits

Special publications

- No. 7 The monetary policy of the Bundesbank, March 1994

Special statistical publications

- 1 Banking statistics guidelines
- (5) Annual accounts of west German enterprises 1971 to 1991, October 1993
- (6) Ratios from the annual accounts of west German enterprises for 1990, March 1994
- (8) Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- (10) International capital links, May 1994
- (11) Balance of payments by region, August 1994
- (12) Technological services in the balance of payments, May 1994

Banking regulations

- (2) Banking Act, September 1994
- 3 Monetary policy regulations, April 1995