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More detailed statistics than those contained in this Report will be found in the Supplements:

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 intervals, a magnetic tape of these statistical time series.

For information on the articles published between 1980 and 1994 see the index of articles attached to the January 1995 Monthly Report.

The Monthly Report and the Statistical Supplements 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.

Contents

The economic scene in Germany in autumn 1995

Overview

Economic situation

Gross domestic product in Germany

The economic upturn prevailing in Germany since the spring of 1994 came to a halt during the summer of 1995. After adjustment for seasonal and working-day variations, the real gross domestic product in the third quarter was no higher than in the second; compared with the same period last year, the growth rate slowed to 1½ % (against 2½ % in the first half of 1995 and nearly 3 % in the whole of 1994). At the same time, sentiment among manufacturing enterprises deteriorated sharply. Since the spring, the current situation and business prospects have been viewed more and more pessimistically. However, such retarding elements were discernible in earlier upswings as well. In general, a continuation of the economic growth is still expected. Despite the present clouding of business conditions, the Council of Economic Experts has forecast a rise of 2 % in the real gross domestic product in 1995 and 1996 alike – an order of magnitude that is being forecast, or actually regarded as the lower limit, by most national and international agencies.

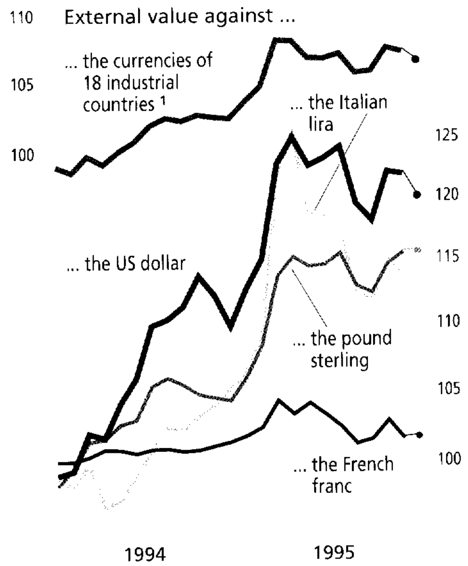
Foreign business

The stagnation of aggregate output in the third quarter is mainly due to losses in foreign business. According to provisional national accounts figures, real exports of goods and services, which had hitherto been the mainstay of business activity, declined by just over ½ %, seasonally adjusted, against the second quarter of the year. On the one hand, this reflected the fact that economic growth has slowed down in some major industrial countries. On the other, the combination of the appreciating Deutsche Mark and high wage increases has reduced the competitiveness of German industry, with the result that some market shares have apparently been lost. The appreciation of the Deutsche Mark, which reached its peak in the spring of 1995, has largely been offset (despite fluctuations). When this Report went to press, it was being quoted 3 % higher than at the end of 1994 against the weighted average of 18 major currencies (compared with 6 % higher in mid-March 1995). However, this must be seen against the background of the 3 % Deutsche Mark appreciation that occurred in 1994. Some German products can probably be sold abroad only at a discount, which over the long term is bound to affect earnings prospects and the propensity to invest in Germany. Numerous enterprises are still attempting to evade the cost rises and exchange rate burdens by shifting production abroad or buying less expensive foreign intermediate products.

Exports – and the increased competition for imports – undoubtedly continue to pose a major cyclical risk to the German economy. Nevertheless, there is no reason for undue pessimism. After the nosedive in the spring caused by the "appreciation shock and wage shock", export expectations improved distinctly, and the orders received from abroad have picked up again of late. According to all available forecasts, world trade will continue to rise sharply in the foreseeable future. German enterprises will have promising sales opportunities in the countries of central and eastern Europe in particular (some of which have meanwhile made considerable progress in the transformation process) and in south-east Asia, as well as in the traditional markets of the industrial countries. Enterprises' ongoing rationalisation efforts are likely to help absorb at least part of the competitive burdens; over the longer term, German exporters will therefore probably be able to continue to participate in the growth of world markets.

External value of the Deutsche Mark

End-1993 = 100, log. scale



1 Weighted external value. — • = Latest position: December 7, 1995.

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Investment

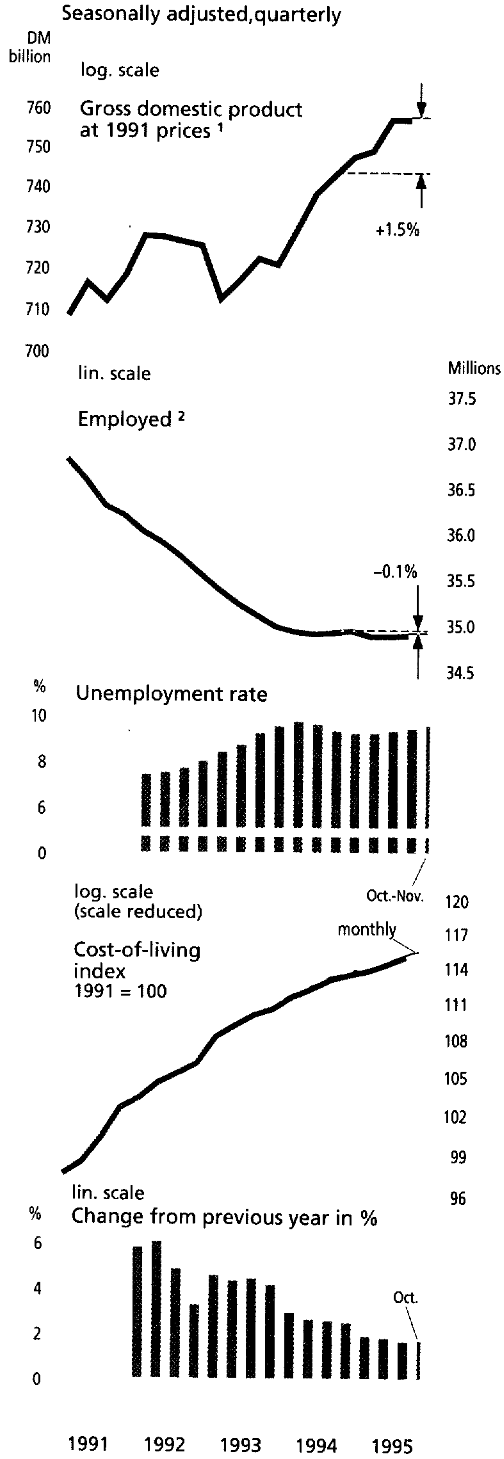
The muted production in the third quarter owed something to the fact that investment was relatively weak in that period. According to the national accounts figures, some of which are based on rough estimates, investment in machinery and equipment declined distinctly, in real terms, against the second quarter. This contrasts, however, with a relatively buoyant demand for capital goods. Although here, too, the expectations entertained at the beginning of the year have not altogether been met, the domestic orders placed with capital goods producers have increased continuously in the course of this year, despite the deterioration in sentiment. Presumably the investment has mainly served the purpose of rationalisation, and less that of enlarging production facilities, particularly since capacity utilisation has declined further of late. But even such investment in rationalisation attests to confidence in Germany as a production location which will remain efficient over the long term. It not only helps to safeguard existing jobs, it may also open up additional employment opportunities – in the short run with capital goods producers, whose order books will look healthier as a result, and in the longer run by improving the competitiveness of industry as a whole.

Housing construction

Housing construction, in particular, is one of the weak points of the current business situation – although the regional differences are considerable. In western Germany the volume of building permits issued and new orders placed has dropped sharply compared with the boom years of 1993 and 1994. At that time many orders were brought forward because of the looming cuts in tax concessions. The large number of completed dwellings led to an over-supply (particularly in the case of higher-class housing units), which put pressure on rents and real property prices. The present restraint in housing construction is quite consistent with the previously observed pattern of the "promotion cycle", and to this extent constitutes – at least in part – a return to normal. Despite the decline, the

Overall economic developments

Seasonally adjusted,quarterly



1 Adjusted for working-day variations. — 2 Work-place concept.

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level of demand for housing construction in western Germany remains markedly higher than it was at the beginning of the nineties. Over the longer term, the west German housing sector will no doubt be able to assume that the demand for dwellings will continue to be high, primarily because of the foreseeable demographic trends.

In eastern Germany the demand for housing construction work has risen right up to the present. The growth rates are gradually levelling off, however, which is likewise to be regarded as something of a return to normal now that the modernisation of existing buildings is making headway and the overall supply of dwellings (in terms of their number, though not of their amenities) has more or less reached the west German level. In view of the differing orders of magnitude, however, an expansion of construction activity in the east cannot form an adequate counterweight to the decline in demand for construction work in the west.

Private consumption

Private consumption proved to be comparatively resilient in the summer, even though it did not increase, in real terms, against the second quarter. More was spent on passenger cars and rents, in particular. But reliable turnover data for 1995 on "traditional" retail sales are still not available. Individual figures suggest, however, that consumers tended to exercise restraint. The tax reduction as from the beginning of 1996 is generally expected to stimulate demand for consumer goods.

Labour market

The situation on the labour market remained unfavourable. While employment continued to increase in eastern Germany, the shedding of labour persisted in western Germany. In both parts of the country, taken together, the number of unemployed went up (in western Germany by a seasonally adjusted 65,000 to 2.62 million between the end of July and the end of November, and in eastern Germany by 60,000 to 1.1 million). The policies pursued by management and labour bear special responsibility for helping to reduce the level of unemployment, which is intolerably high in the long run. The degree of price stability now achieved and the tax cuts, which focus on the lower income brackets, should facilitate the conclusion of moderate wage settlements that foster employment. That could make a crucial contribution to maintaining and improving corporate competitiveness. In addition, it is essential to eliminate structural rigidities from the labour market, and systematically to foster such rudiments of flexibility in working hours and wages as have already been included in some pay agreements. New approaches in pay rate policy should lead to a better balance between supply and demand on the labour market. Agreements tailored to the needs of enterprises, their order books and their profitability would likewise help to create additional jobs and enhance employees' purchasing power.

Prices

The trend in prices has generally been satisfactory of late. The Bundesbank has virtually achieved the objective of price level stability – that is a signal success after several years of persistent inflationary tendencies in the wake of German unification. In November the cost-of-living index in western Germany was only 1.5 % higher than a year before, according to provisional figures. Consumer prices in eastern Germany rose slightly faster owing to the increases in rents. Only the October figures are available for Germany as a whole; according to them, consumer prices were 1.8 % up on the year. It is true that the stabilisation of prices was fostered by the sharp appreciation of the Deutsche Mark at the beginning of 1995, which caused import prices to fall, but even afterwards, when the appreciation of the Deutsche Mark was partly offset, there were no major price increases. At the preliminary stages, and particularly in the case of producer prices, no significant inflationary pressure is being felt at the moment, either. Now it is imperative to safeguard for the future the high degree of price stability achieved. The prospects of this are not bad, always provided that other policy areas, as well as monetary policy, adopt a stance compatible with stability.

Fiscal and monetary policy

Unexpectedly low tax receipts

The recent trend in public finance has been marked by the fact that tax revenue fell far short of the expectations entertained in the spring. In the course of the year the growth in tax receipts accelerated, but much less than would have been consistent with that forecast. The "need for adjustment" became more and more pronounced from month to month. In the official tax estimate of October tax receipts for 1995 were rated over DM 26 billion lower than in May, and those for 1996 were estimated at DM 29½ billion lower. Only a minor part of this shortfall can be put down to the current trend in business activity. What was more important was the fact that both the after-effects of the recession of 1993 on assessed taxes and apparently also the shortfalls in receipts resulting from the tax concessions granted in the past few years were underrated; in this context it became apparent that the numerous changes in tax legislation have noticeably increased the degree of uncertainty of the tax estimate.

Fiscal policy makers under additional pressure to take action

As regards the current budget trend, a number of relieving factors in several expenditure fields and with respect to other receipts were evident. Even so, fiscal policy makers came under pressure to take action on account of the unforeseen weakness of tax receipts. Some restrictive measures were taken for the rest of the year, and the plans for 1996 had to be put on a new basis, particularly since relief from the labour market was hardly to be expected. In any case, it was essential to allow in the budgets for the tax cuts approved in the 1996 Annual Tax Act – and, in the case of the Federal Government, for the additional expenditure incurred owing to the abolition of the "coal penny"; but the efforts to contain the deficits now had to be stepped up considerably.

Prospective annual out-turn for 1995

Judging by the tendencies that can be identified at present, the budget deficit of the central, regional and local authorities in 1995 is likely to reach approximately the same order of magnitude as it did last year; originally there had been signs of a decline, which would have been in line with the medium-term requirements. If the less favourable result in the social security sector is added, the deficit in the overall public sector budget will presumably increase slightly against last year, when it came to DM 106 billion. However, the financial balance of the government as reflected in the national accounts will deteriorate more than in the budget figures because, in the former, the proceeds of privatisation (which rose in 1995) are not counted as receipts. The public sector deficit according to the national accounts is likely to come close to 3 % of the gross domestic product in the current year, against 2.6 % in 1994. Nevertheless, some progress towards consolidation can be registered for 1995 if it is borne in mind that the deficit of the Treuhand agency (which was attributed to the enterprise sector rather than the public sector in the statistics) has disappeared. But this does not alter the fact that the level of the deficit remains considerably higher than appears to be acceptable over the medium term.

Consolidation needs

The additional need for consolidation is reflected not least in the fact that, despite the continued (albeit moderate) growth of the German economy, the safety margin relative to the Maastricht deficit criterion (public sector deficit as defined in the national accounts of not more than 3 % of GDP) has virtually disappeared, and that the debt ratio is approaching the limit (60 % of GDP). Also in the light of progress along the road to European economic and monetary union, with the goal of a community of stability, German fiscal policy makers are required to focus on exploiting all acceptable retrenchment options in public budgets. This policy will have to be pursued further over the medium term, beyond the budget plans for 1996. The proposal of a stability pact for Europe recently submitted to the partner countries by the Federal Minister of Finance, with a view to durably safeguarding the "fiscal policy flank" of monetary union, sets standards for the reduction of the public sector deficit in Germany as well. Moreover, only the strict containment of expenditure can gradually create leeway for reducing the burden of taxes and social security contributions, as aimed at by the strategy of "symmetrical fiscal policy" introduced by the Federal Government in the spring.

Interest rate policy

After the lowering of the discount and lombard rates at the end of August, the Bundesbank pursued a "steady-as-she-goes" interest rate policy during the autumn. The discount and lombard rates have remained unchanged at 3 ½ % and 5 ½ %, respectively, in the past few months, while the marginal allotment rate for the weekly securities repurchase agreements had declined to slightly less than 4 % by the end of November. Thus, this key interest rate for the money market has likewise dropped by ½ percentage point since the summer. It decreased initially in larger steps and from October in small ones. The day-to-day money rate was mostly quoted slightly above the last-reached repurchase rate. In September, the time deposit rates for all maturity categories settled down at 4.1 %, which was only slightly above the day-to-day money rate. In view of new expectations of interest rate reductions, they declined further in November, and the yield curve in the money market became slightly inverse. Although money market rates have recently gone down in other countries as well, in Germany they continue to be in the lower part of the international interest rate range.

Monetary developments

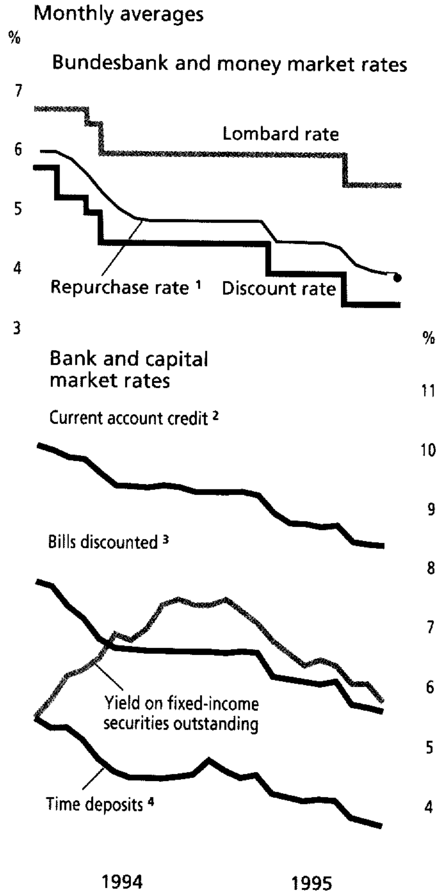
The Bundesbank's interest rate policy was consistent with the monetary policy requirements. With regard to the movement of the money stock, in particular, there was no need to take further action. Monetary growth, which was quite subdued until after the middle of the year, has accelerated distinctly since August. The money stock M3, which in July slightly undershot its average level in the fourth quarter of 1994, exceeded that figure in October by a seasonally adjusted annual rate of 1.7 %. At that level, it was still distinctly below this year's target corridor of 4 % to 6 %, but in the past six months it has grown at an annual rate of 4 ½ %. A similar trend was recorded by the money stock M3 extended, which includes the Euro-deposits of domestic non-banks and their holdings of money market fund certificates, and which the Bundesbank has increasingly been using as a "control variable" of late.

Undershooting of the monetary target

The aim pursued by the Bundesbank with its interest rate cuts in March and August, namely that of speeding up monetary growth and bringing it closer to the medium-term target path, was very nearly achieved. This year's monetary target will admittedly be undershot at the end of the year. However, the Bundesbank made it clear at an early date that what is required and, indeed, sufficient in its eyes is a gradual, rather than an accelerated, approach to the target path.[1] Besides the desirable steadiness of monetary expansion, another factor in favour was that, in the light of the longer-term relationships, this year's undershooting of the target will probably lead primarily to a reduction of the liquidity overhangs accumulated in the past.

Interest rate movements

Monthly averages



1 Average monthly interest rate for securities repurchase agreements with two-week maturities. — 2 From DM 1 million to less than DM 5 million. — 3 Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — 4 Time deposits with agreed maturities of one to three months inclusive; for DM 1 million to less than DM 5 million. — • = Latest position: December 6, 1995.

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Lending and monetary capital formation

The fact that monetary policy was not restrictive has also been reflected in the revival in lending to domestic non-banks since the summer; around the turn of the year such lending slackened somewhat in connection with the expectation of falling long-term

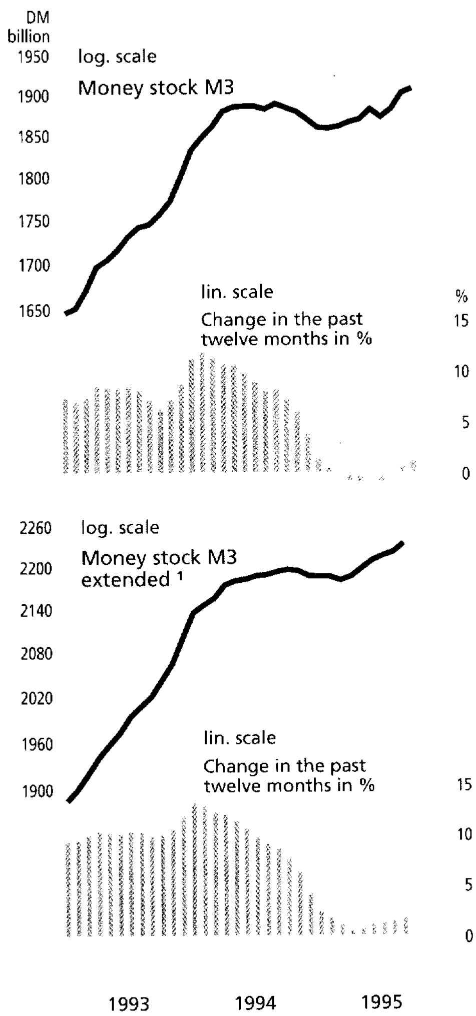
1 See Deutsche Bundesbank, Review of the monetary target and restructuring of the minimum reserve regulations, Monthly Report, July 1995, page 18.

interest rates and in response to tax-related anticipatory effects. Longer-term loans to the private sector and lending to the government, in particular, grew rapidly. In the past six months total bank lending to domestic non-banks has grown at an annual rate of 8 %. The credit expansion thus mirrors a fairly strong underlying monetary tendency. In addition, monetary capital formation with banks, which had previously been very high, declined somewhat in the autumn; the growth of the money stock was therefore curbed less than before from this angle. The adjustments of the liquidity blockage at the beginning of 1994 obviously came to an end in the first half of the year.

Capital market

The slowdown in monetary capital formation also seems to have owed something to the fact that capital market rates have meanwhile fallen to a fairly low level by historical standards. The decline in interest rates which started at the beginning of the year persisted during the autumn with only brief interruptions; by the beginning of December the yield on domestic debt securities outstanding had fallen to 5 ½ %. This virtually offset last year's rise in interest rates. The low interest rate level offers favourable financing terms to enterprises and the housing sector for continuing the economic recovery process. The drop in interest rates occurred in an environment of globally declining interest rates. The position of German capital market yields in the international interest rate pattern changed but little. Apart from the United States and Japan, they remain lower than in the other major industrial countries. Within

Money stock trend



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

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the domestic economy the process of interest rate reductions was fostered mainly by the brighter prospects with respect to inflation. The central bank therefore continues to make the most effective contribution to low long-term interest rates by pursuing a credible anti-inflation policy which maintains and strengthens investors' confidence in the stability of the Deutsche Mark.

Monetary developments

Money market management and central bank money requirements

Fall in repurchase rate

In the autumn months the Bundesbank pursued a "steady-as-she-goes" interest rate policy. It left the discount and lombard rates unchanged at the level of 3½% and 5½%, respectively, to which they had been reduced by half a percentage point each from August 25. The rate applied to securities repurchase transactions, which had declined already in the first half of August, eased further and was at a marginal 3.98% at the end of the period under review. It is thus at present likewise half a percentage point lower than in the summer. It did not, however, decline at a uniform pace. At the end of August and the beginning of September, credit institutions reduced the rates they bid for securities repurchase transactions (all of which were offered in the form of variable-rate tenders with two-week maturities) more sharply at first, so that allotment rates dropped markedly. Thereafter, they acted more cautiously. In the upshot, the fall in interest rates has slowed down appreciably; the securities repurchase rate remained unchanged at the end of the period under review.

Money market rates

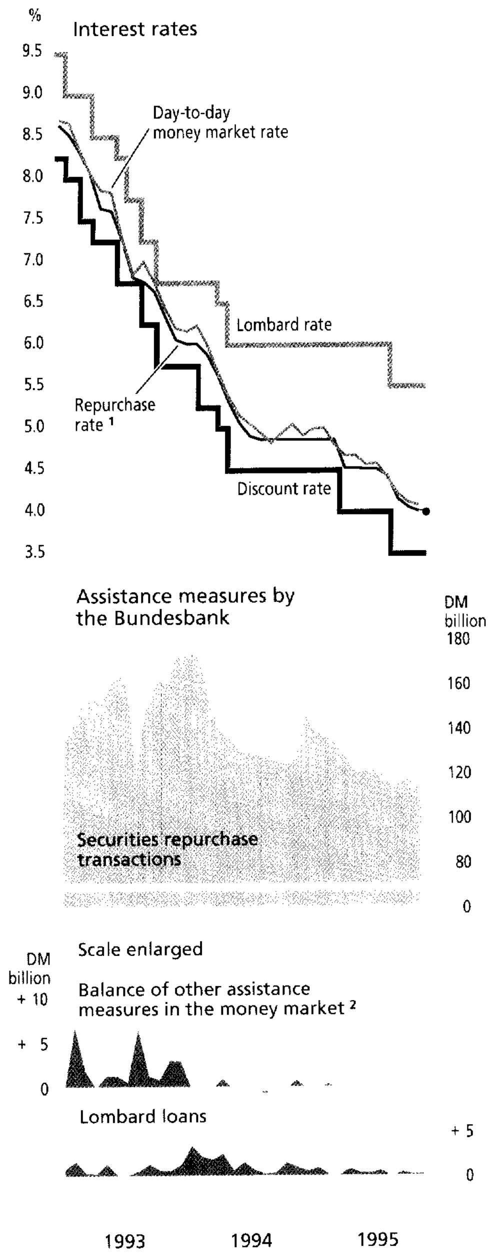
The day-to-day money market was in equilibrium throughout most of the period under review. The rate for day-to-day money was often slightly above the current repurchase rate; in contrast to conditions in the late summer, its movement only occasionally ran ahead of the trend in interest rates bid in the context of securities repurchase agreements. This owed something to the Bundesbank's liquidity policy, which was aimed at avoiding an ample supply of liquidity to credit institutions already in the first few weeks of the reserve period and the associated risk of a fairly sharp fall in day-to-day money market rates.

Time deposit rates in the money market settled down at a new level in the course of September, which was 4.1% for all maturity categories and which changed only a little in October. It was not until November that time deposit rates started to move again and finally dropped below the 4% mark; since mid-November the term structure of interest rates in the money market has been slightly inverse. This reflects market expectations of interest rate reductions, which were also encouraged by the prevailing interest rate trend abroad. The interest rate level in most foreign financial centres has likewise declined in recent months, albeit not always as much as in Germany. As before, Deutsche Mark money market rates are in the lower part of the international interest rate range.

Money market management through repurchase transactions

The Bundesbank's ongoing money market management was largely free from tensions between September and November; credit institutions had no difficulty in adjusting to the marked reduction in minimum reserve requirements from August this year; this adjustment is likely to have been completed meanwhile. In the period under review the Bundesbank provided liquidity predominantly through the usual weekly securities repurchase agreements. In doing so, it sought to offset fluctuations in banks' liquidity needs as promptly as possible, so that their daily central bank balances closely shadowed the level

Operating variables in the money market



1 Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tenders) or marginal allotment rate (variable-rate tenders). — 2 Quick tenders, foreign exchange swap and repurchase transactions, short-term Treasury bill sales and shifts of Federal balances under section 17 of the Bundesbank Act. —● = Latest position: December 6, 1995.

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Factors determining bank liquidity *

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

Item	1995 Sep.	Oct. to Nov. pe	Sep. to Nov. pe
I. Provision (+) or absorption (–) of central bank balances by			
1. Change in central bank money (increase: –)	– 1.4	– 1.8	– 3.2
Currency in circulation	(– 1.2)	(– 1.6)	(– 2.8)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 0.2)	(– 0.2)	(– 0.4)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 1.5	+ 0.9	+ 2.4
3. Other factors	– 0.5	– 2.9	– 3.4
Total	– 0.4	– 3.9	– 4.2
II. Lasting provision (+) or absorption (–) of funds	+ 0.4	– 0.3	+ 0.0
1. Changes in refinancing facilities	(– 0.1)	(– 0.1)	(– 0.2)
2. Recourse to unused refinancing facilities (reduction: +)	(+ 0.4)	(– 0.1)	(+ 0.3)
3. Open market operations in liquidity paper and in the debt securities market	(+ 0.0)	(– 0.1)	(– 0.1)
III. Change in the short-term liquidity deficit (I plus II; increase: –)	– 0.0	– 4.2	– 4.2
IV. Meeting of remaining deficit (+) or absorption of surplus (–) by			
1. Securities repurchase transactions	– 0.6	+ 4.0	+ 3.4
2. Quick tenders	–	+ 0.4	+ 0.4
3. Change in lombard loans (increase: +)	+ 0.6	– 0.2	+ 0.4
Memorandum items 1			
Unused refinancing facilities	2.8	3.0	3.0
Securities repurchase transactions	116.0	120.0	120.0
Balance of very short-term assistance measures 2	–	0.4	0.4
Lombard loans	0.7	0.5	0.5

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

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of actual reserve requirements. Since the abolition of the requirement for central and regional public cash offices to maintain their deposits with the Bundesbank, liquidity needs during each month have been determined mainly by the trend in the demand for currency and the cash items in the course of settlement in the Bundesbank system. Whereas day-to-day changes in the demand for currency for many years followed a virtually unchanging pattern which was influenced by seasonal factors and working-day variations, the movement of cash items in the course of settlement has been steadier recently, i.e. primarily since the introduction of the large-value cheque collection procedure at the end of last year, which reduced the float; nevertheless, changes in these items on individual days – notably in the middle and at the end of each month – can determine the movements in credit institutions' central bank accounts. In the period under review, moreover, the amounts of bills submitted by the banks for rediscount were subject to major fluctuations, as credit institutions ran down their rediscount debt rather sharply on several occasions in anticipation of interest rate cuts.

Virtually no assistance measures in the money market and very little lombard borrowing

In the past few months the Bundesbank has resorted to very short-term assistance measures in the money market on one occasion only. When day-to-day money market rates tightened sharply at the end of November, it provided liquidity for the last three days of that month by means of a quick tender. In addition, it markedly increased the amount of the regular securities repurchase transaction concluded on the following day – also in the light of the sharp seasonal rise in the demand for currency towards the end of November/beginning of December. The credit institutions' lombard borrowing from the Bundesbank remained sluggish. It exceeded the frictional basic amounts only at the end of September and of November, whereas the October reserve period was completed with next to no lombard borrowing.

Rise in central bank money requirements

The trend in the principal determinants of liquidity between September and November is depicted in the table on page 16. It shows that central bank money (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios) expanded by DM 3.2 billion during that period. The required minimum reserves have started to grow again in line with the stronger monetary expansion since the late summer. Over the period under review as a whole, currency in circulation went up in line with the seasonal pattern, but it slackened somewhat in the autumn.

Current transactions

Credit institutions' current transactions with the Bundesbank slightly reduced bank liquidity on balance in the autumn months. Other factors drained DM 3.4 billion of liquidity. This reflected, above all, entries to the Bundesbank's profit and loss account, whereas the cash items in the course of settlement in the central bank system (which are likewise included in this item) changed only a little, on a monthly average. The same applies to domestic non-banks' deposits with the Bundesbank. Foreign exchange movements had a fairly strong expansionary impact on liquidity (+ DM 2.4 billion). This was primarily due to autonomous foreign exchange inflows (e.g. in particular dollars bought from US military agencies). These inflows were only partly offset by further repurchases by foreign central banks of ECUs which had previously been transferred to the Bundesbank as part of EMS payments. Overall, bank liquidity decreased by DM 4.2 billion net between September and November as a result of changes in central bank money and current transactions. Bill-based borrowing from the Bundesbank – as mentioned – was subject to some fluctuations in the period under review, but its average level in November was slightly higher than in the summer. On the other hand, the Bundesbank reduced its securities portfolio somewhat. In the autumn months, the banks' short-term liquidity gap increased by DM 4.2 billion net. Virtual stagnation in September was followed by a rise in October and November. The Bundesbank met by far the greater part of this shortage by increasing the volume of regular securities repurchase transactions outstanding by DM 3.4 billion on a monthly average, to DM 120.0 billion.

Monetary developments

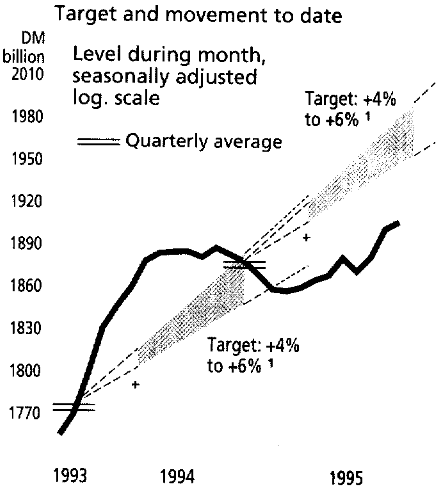
Stronger monetary growth

Monetary growth, which started in March and remained fairly subdued until the early summer, has picked up markedly of late. Vigorous growth of the money supply in August and notably in September was followed by a moderate increase in October. In October, the money stock M3[1], after adjustment for

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

Growth of the money stock M3 *

Target and movement to date



* 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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seasonal influences, exceeded its average level in the fourth quarter of 1994 by an annualised rate of 1.7 %, compared with 1.6 % in September and 0.3 % in August. The money stock M3 thus remained below this year's target range of 4 % to 6 %; in the six months to October, however, it grew at an annual rate of 4 ½ %. This suggests that the sluggishness of monetary growth in the first few months of the year was in part still a reaction to the disruptions of the previous year. Moreover, the acceleration of monetary expansion reflects the interest rate cuts by the Bundesbank, which were aimed at fostering monetary growth and bringing it gradually back into the target corridor. Ultimately, however, this year's target corridor will be distinctly undershot.

The stronger monetary growth of late has owed something both to more vigorous lending by banks and to a decline in monetary capital formation. Purchases of money market fund certificates by domestic non-banks, on the other hand, have had no noticeable impact on monetary developments in the period under review.

Components of the money stock

Of the individual (seasonally adjusted) components of the money stock, savings deposits at three months' notice once again expanded most between August and October. Once more their rapid growth was almost solely attributable to special savings facilities, which, in view of their formally short maturities and attractive rates of interest, offer investors an interesting alternative to time deposits and purchases of money market fund certificates. Sight deposits and currency in circulation, which had tended to expand rather moderately in the preceding three-month period, likewise rose steeply between August and October, after adjustment for seasonal factors. Shorter-term time deposits, by contrast, saw another sharp fall. Owing to the diverging trends of the individual components, the money stock in the narrowest definition M1 (currency in circulation and sight deposits) has continued to grow more rapidly of late than the broad money stock M3; in the past twelve months, M1 has gone up by almost 5 ½ %.

Small purchases of money market fund certificates

As in the preceding three-month period, domestic non-banks on balance purchased certificates of money market funds on a minor scale only (DM 1.0 billion) between August and October. Since the heavy purchases at the end of last year, which were motivated by tax considerations, and the adjustments in the opposite direction at the beginning of this year, demand for this type of asset has appeared to be relatively steady and subdued, so that its impact on monetary growth – at least in the context of the current term structure of interest rates – is fairly minor. Domestic money market funds increased their deposits with domestic banks by DM 0.2 billion between August and October, but ran down their deposits with the foreign subsidiaries and branches of German credit institutions by DM 1.2 billion.

Money stock M3 extended

Domestic non-banks' money holdings in the Euro-market have grown moderately of late, seasonally adjusted. The money stock M3 extended,[2] which includes such deposits as well as domestic non-banks' investment in money market funds, has therefore not expanded more than traditional M3 in the past three months. Between September 1994 and September 1995,[3] by contrast, M3 extended increased faster, at almost 2 %, than the money stock M3 (0.7 %). Given the sluggish trend of Euro-deposits during that period, this was due mainly to the large purchases of money market fund certificates at the end of last year.

2 Money stock M3, domestic non-banks' deposits with the foreign subsidiaries and foreign branches of German banks and the short-term bank debt securities and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank debt securities of domestic money market funds.
3 No data on M3 extended are as yet available for October 1995.

The money stock and its counterparts

DM billion; change during period

Item	Aug. to Oct. 1994	Aug. to Oct. 1995 p
I. Bank lending to domestic non-banks, total 1	+ 71.9	+ 90.9
1. Lending by the Bundesbank	– 0.3	– 0.1
2. Lending by credit institutions	+ 72.3	+ 91.0
to enterprises and individuals	+ 65.1	+ 61.0
of which Short-term lending	+ 10.5	+ 5.8
to public authorities	+ 7.2	+ 29.9
II. Net external assets of credit institutions and the Bundesbank	– 29.1	– 12.5
III. Monetary capital formation at credit institutions from domestic sources, total	+ 36.5	+ 33.7
of which Time deposits for four years and more	+ 15.9	+ 11.9
Savings deposits at more than three months' notice	+ 2.2	– 0.3
Bank savings bonds	– 0.4	+ 0.8
Bank debt securities outstanding 2	+ 14.2	+ 17.7
IV. Deposits of the Federal Government in the banking system 3	– 1.2	– 0.1
V. Other factors	+ 12.7	+ 21.4
VI. Money stock M3 (Balance: I plus II less III less IV less V)	– 5.3	+ 23.4
Currency in circulation	+ 1.2	+ 2.6
Sight deposits	+ 15.7	+ 14.7
Time deposits for less than four years	– 33.8	– 17.5
Savings deposits at three months' notice	+ 11.6	+ 23.7
Memorandum item M3 as a monthly average in Oct. 1995 compared with the 4th qtr of 1994 in % 4	.	+ 1.7

1 Including lending against Treasury bills and against securities. — 2 Excluding banks' holdings. — 3 Sight deposits and time deposits for less than four years. — 4 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50 %) from the average of the fourth quarter of 1994, expressed as an annual rate, seasonally adjusted.

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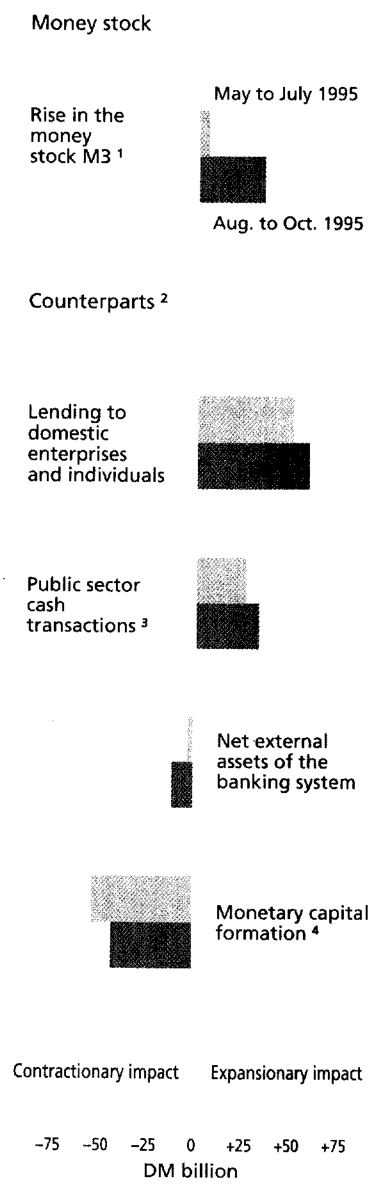
The money stock and its principal counterparts

Change in the period mentioned, seasonally adjusted



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

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Slightly more buoyant lending to the private sector

In the past few months the money creation process has again been given a strong impetus by bank lending. Lending to domestic non-banks (including lending against securities) mounted by DM 91 billion between August and October and thus more steeply than a year before (DM 72 billion). Lending to the private sector (DM 61 billion) continued to be in the forefront, expanding at a seasonally adjusted annual rate of a good 7½% and thus somewhat more rapidly than in the preceding three-month period (6½%). As for some time now, about three-quarters of total borrowing was accounted for by longer-term loans, whose growth accelerated slightly between August and October. In contrast to this, the growth of short-term lending, which, as experience has shown, is subject to major fluctuations from month to month, was somewhat slower than in the previous course of the year.

Divergent lending trends for different borrowers

According to the quarterly borrowers statistics, which are available until the end of September, the trends in private sector borrowing, by borrower, continued to diverge.[4] Domestic enterprises (other than housing enterprises) took up slightly fewer direct loans from banks in the third quarter. Seasonally

4 Since 1995 the data for the quarterly borrowers statistics have been collected and published on the basis of the 1993 edition of the "Classification of economic sectors" used by the Federal Statistical Office (WZ 93), which, in turn, is in line with the revised version of the "General nomenclature of economic activities within the European Communities" (NACE Rev. 1). The purpose of this change-over is to make it possible to compare the national statistics of all EU member countries. The transition from the "old" to the "new" classification of economic sectors has resulted in a large number of reclassifications between individual sectors, areas and industries, only a few of which could be statistically adjusted. The comparability of these figures with previous sets therefore remains impaired.

adjusted and expressed as an annual rate, their debt rose by over 6%, compared with barely 8% in the second quarter. However, bank lending to manufacturing increased distinctly, for the first time since the end of 1992. Above-average borrowing was recorded in the gas, electricity and water supply, mining and construction sectors as well as by the services sector. The transport, storage and communication services sectors, by contrast, reduced their bank debt.

Households' propensity to borrow slackened appreciably. Consumer credit rose at a rate of 2½% between July and September, and thus at only half the rate recorded in the first two quarters. Housing loans grew faster than lending to enterprises and consumer lending in the third quarter, and also faster than in the first half of the year. They expanded at a seasonally adjusted annual rate of 11%, compared with 8½% and almost 10% in the first two quarters, when expectations of falling long-term interest rates and the consequent lull following the tax-induced spate of home purchases towards the end of 1994 had temporarily dampened credit growth in that sector. In addition, credit demand in the housing sector in the third quarter may also reflect initial anticipatory effects of the tightening of diminishing-balance depreciation facilities for rented housing construction from the beginning of 1996 and the changed system of government promotion of owner-occupied housing.

Lending commitments at a high level

The trend in new commitments for longer-term loans suggests that lending in this area will remain fairly strong. Whereas commitments had declined noticeably in the first four months of the year, they picked up markedly again in May, and since then have been running at the same high level. Unused credit lines have not increased any further of late, however.

Movement of major lending rates

% p.a.

Type of credit	as in	Average interest rate 1	Spread 2
Current account credit			
less than DM 1 million	Jan. 1993	13.65	12.00–15.00
	Nov. 1995	10.62	8.25–12.50
from DM 1 million to less than DM 5 million	Jan. 1993	12.06	11.00–13.75
	Nov. 1995	8.43	7.00–11.25
Bills discounted	Jan. 1993	10.36	8.95–12.25
	Nov. 1995	5.65	4.00– 7.75
Mortgage loans secured by residential real estate with interest rates locked in for ten years	Jan. 1993	8.33	7.98– 9.28
	Nov. 1995	7.73	7.49– 8.31

1 The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. — 2 The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range.

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Bank lending rates

In September, short-term bank lending rates declined by about ⅓ percentage point following the reduction in the Bundesbank's discount and lombard rates at the end of August; since then, they have changed only a little. Depending on the amount, credit in current account cost between just over 10½% (for amounts of under DM 1 million) and just under 8½% (for amounts of DM 1 million and over, but less than DM 5 million) on average in November. Bills were mostly discounted at a rate of 5⅔%. The rates for long-term fixed-rate loans, on the other hand, which followed the decline in capital market rates, have eased further in the past few months. Over 6 % and 6 3/4 %, respectively, was charged on average in November for mortgage loans secured by residential real estate with interest locked in for two years and five years; this is about 1 3/4 percentage points less than at the beginning of the year. An effective rate of 7 % has been applied to variable-rate mortgages most recently.

Expansionary impact of the public sector

Bank lending to the public sector accelerated between August and October. It increased by DM 30 billion, or four times as much as in the same period of last year. Seasonally adjusted and expressed as an annual rate, lending to the public sector expanded by 14 % between August and October, compared with 9 % between May and July. It accounted for about one-third of total credit expansion in the period under review. Around one-half of such lending took the form of purchases of government debt securities by banks, whose portfolios had been reduced fairly markedly, especially in June and July. Federal Government deposits in the banking system, which are not counted towards the money stock, were run down by DM 0.1 billion.

Net external assets restrain monetary growth

Domestic non-banks' current and financial transactions with non-residents had a restraining impact on monetary growth on balance between August and October. Inflows of funds in August were followed by heavy outflows, notably in October. The net external assets of credit institutions and the Bundesbank, a drop in which mirrors outflows of funds from the non-bank sector, declined by DM 12 1/2 billion in the period under review, compared with a fall of almost DM 30 billion a year earlier, and also an increase of DM 1 billion between May and July this year.

Monetary capital formation slackened

Besides faster credit expansion, the slackening of monetary capital formation, which had been exceptionally strong until the summer, has fuelled monetary growth in the past few months. Admittedly, non-banks' declining propensity to form longer-term savings was statistically overstated in September on account of a major single transaction, but in view of the drop in, and now fairly low level of, long-term interest rates there are signs of a certain incipient normalisation. During the six months from May to October monetary capital increased at a seasonally adjusted annual rate of 8 %, and thus at the same rate as outstanding bank lending to domestic non-banks; in the previous six-month period, by contrast, the pace of growth of monetary capital formation had been much higher than that of credit expansion (10 1/2 % as against 7 %). Overall, DM 33.7 billion of longer-term funds accrued to banks from domestic sources between August and October, compared with DM 36.5 billion a year before. Credit institutions registered sizeable inflows of funds (DM 17.7 billion), in particular, from sales of bank debt securities. Demand for long-term time deposits, which include price-risk-free registered bank debt securities and borrowers' note loans, was persistently strong (DM 11.9 billion). Only a negligible amount was added to savings deposits at over three months' notice and bank savings bonds (DM 0.5 billion). The banks' capital and reserves increased by DM 3.7 billion.

Securities markets

Debt securities market

Interest rate movements

Sustained decline in interest rates

The decline in interest rates in the German debt securities market continued in the autumn with but brief interruptions. By early December, the yield on domestic debt securities outstanding had fallen to 5 ½ %, the lowest level since January 1994. Since the beginning of 1995, yields have fallen by 2 percentage points in all, and thus have virtually fully offset last year's strong increase. At present – unlike the situation at the start of 1994 – the yield curve exhibits a distinctly steep slope, at a low level. However, the yield gap discernible in the market between paper with a ten-year and that with a one-year residual maturity, which had reached the exceptionally high level of 2 ½ percentage points in September, has narrowed again to 2 ¼ percentage points of late.

Determinants of interest rate movements

The decline in interest rates in the capital market took place against the backdrop of globally falling capital market rates, moderate price movements and a comparatively favourable outlook for inflation in Germany. There were also signs of an economic slowdown, which led to revisions of the previously rather optimistic growth expectations. In view of the persistent undershooting of this year's monetary target, the Bundesbank allowed money market rates to go on falling, which fostered the decline in interest rates at the "short end" of the market. The interest rate level in the long maturity categories is determined by market participants' longer-term growth and price expectations. Hence the central bank makes the most effective contribution to low long-term capital market rates by pursuing a credible anti-inflation policy which is designed to eliminate inflation as far as possible from economic agents' expectations. The money-market-related "short end" of the debt securities market, by contrast, is more strongly affected by changes in money market rates. Against this background, the steep slope of the yield curve – as in earlier periods of interest rate policy relaxation – is primarily a reflection of comparatively low money market rates.

International interest rate conditions

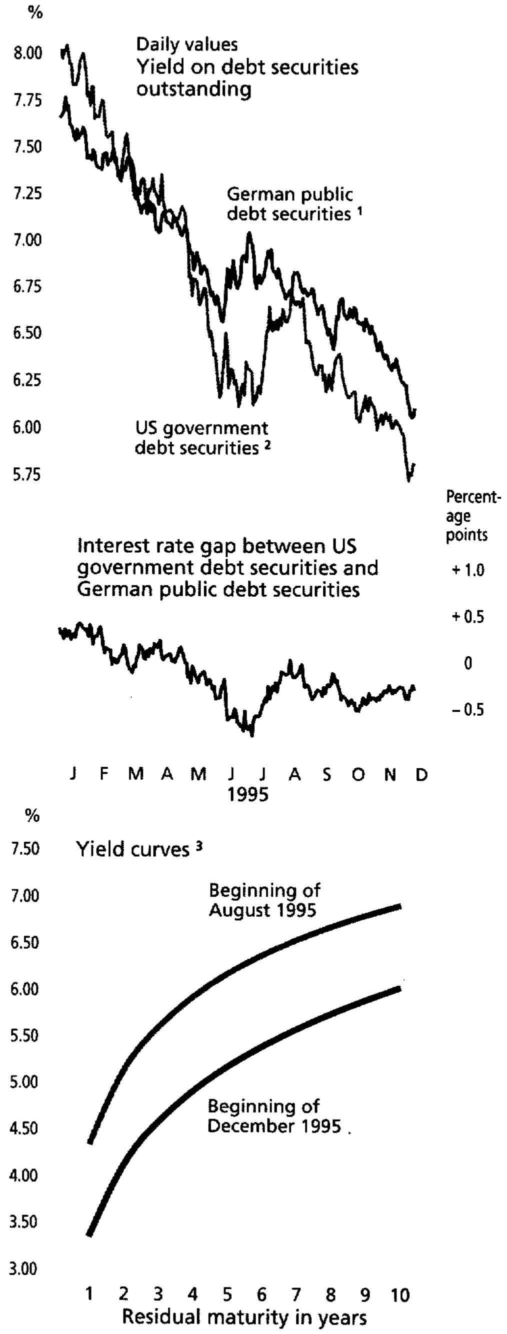
The position of German capital market yields in the international pattern of interest rates has changed but little on balance in recent months. The interest rate advantage of ten-year Federal debt securities over comparable US Treasury paper mostly ranged between ¼ and ½ percentage point in the autumn; at the beginning of December it came to barely ⅓ percentage point. The yield advantage of other European capital markets over Deutsche Mark debt securities widened considerably at times. The drifting-apart of yields was sometimes strongly affected by political uncertainties and the resultant risk premiums in capital market rates. This trend underlines once again the significance of a consistent and credible economic policy for a durably low long-term interest rate level that is conducive to growth.

Sales of debt securities

Amount raised

Gross sales of domestic debt securities increased slightly between August and October. Domestic borrowers issued debt securit-

Interest rate movements in the debt securities market



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

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ies to the market value of DM 167.0 billion, compared with DM 141.5 billion between May and July and DM 151.6 billion in the comparable period of 1994. By contrast, net sales, after deduction of redemptions and after taking due account of the changes in issuers' own-debt securities, more than doubled; they came to DM 71.9 billion between August and October, against DM 31.7 billion in the three preceding months. In the period under review, foreign debt securities were sold in the domestic market to the extent of DM 9.6 billion; they mainly consisted of foreign currency bonds (DM 8.5 billion). Domestic buyers were primarily interested in US dollar paper and in franc and lira debt securities. Altogether, the amount raised by sales of domestic and foreign debt securities between August and October came to DM 81.5 billion, compared with DM 36.6 billion in the three preceding months and DM 80.5 billion a year before.

Public debt securities

First and foremost, the increase in the amount raised is due to public issuers' return to the debt securities market. Between August and October, public authorities issued own-debt securities worth DM 20.8 billion net, whereas the outstanding amount of such paper had declined by DM 4.8 billion between May and July. The main reason for this reversal was the fund-raising of the Federal Government, which amounted to DM 21.1 billion in the period under review (against net redemptions totalling DM 3.5 billion in the previous period). The Federal Government received DM 6.2 billion from sales of Federal savings bonds, while the outstanding amount of five-year special Federal bonds increased by DM 0.1 billion. In August and September, respectively, the issue volume of five-year special Federal bonds of series 115 (with a coupon of 5.875 %) was increased to DM 8 billion by means of a tender, and the ten-year Federal bond issue launched in May with a nominal interest rate of 6.875 % was enlarged by DM 2 billion (to DM 20 billion). In October the Federal Government entered the market with a new ten-year bond issue (coupon 6.50 %, issue volume DM 12 billion). The Länder Governments drew on the debt securities market to the tune of DM 1.5 billion (net). The Redemption Fund for Inherited Liabilities received DM 0.6 billion net from sales of issues previously launched by the Treuhand agency. The Federal Railways Fund and the Federal Post Office reduced their bond debt by DM 1.5 billion each. Other public issuers' bond debt changed only marginally.

Bank debt securities

Sales of bank debt securities continued to increase strongly between August and October, namely to DM 51.0 billion net, compared with DM 36.4 billion net between May and July. The outstanding amount of foreign currency bonds rose exceptionally sharply (DM 11.5 billion). Paper denominated in US dollars and Japanese yen (DM 3.5 billion each) was of particular significance, but issues in Swiss francs also increased in importance; the outstanding amount thereof rose by DM 2.0 billion. Classified by categories of securities, in the field of bank debt securities communal bonds were once more to the fore; with net sales amounting to DM 35.0 billion, they again increased by over 50 %. In keeping with the buoyancy of bank lending to enterprises and individuals, the issuing of other bank debt securities, too, continued to increase; DM 12.6 billion thereof were sold. Net sales of mortgage bonds came to DM 4.5 billion. The field of mortgage bonds is currently subject to marked structural changes: since the late summer "traditional" mortgage bonds and public mortgage bonds (which are counted among the communal bonds) have increasingly been launched in the form of large-volume standardised issues. The objective is to improve the liquidity of the market for mortgage bonds, which has hitherto been characterised by a large number of smallish issues. Between the end of July and the end of October the number of mortgage bonds and communal bonds with a minimum volume of DM 1 billion rose from 18 issues to 33; the outstanding amount of such paper simultaneously increased from DM 21.3 billion to DM 45.1 billion. Debt securities issued by specialised credit institutions were redeemed to the extent of DM 1.0 billion net.

Foreign Deutsche Mark bonds

In the market for foreign Deutsche Mark bonds, sales continued to be buoyant during the period under review. Foreign issuers placed debt securities denominated in Deutsche Mark to the nominal value of DM 23.5 billion (gross), against DM 25.9 billion between May and July and DM 12.5 billion between August and October 1994. As usual, a large proportion of these securities (almost DM 6 billion) consisted of issues by German credit institutions' financing companies. Net sales of foreign Deutsche Mark bonds declined marginally from DM 14.6 billion to DM 13.7 billion. On balance, almost all of this paper was sold to non-residents.

Deutsche Mark commercial paper

Borrowing by way of the issue of Deutsche Mark commercial paper (CP), which is not included in the sales figures analysed here, declined slightly in the period under review. Domestic issuers' CP debt decreased from DM 12.2 billion to DM 11.4 billion. At the same time, foreign non-banks took somewhat more advantage of existing CP programmes to effect drawings. The outstanding amount of CP issued by non-residents totalled DM 9.9 billion at the end of October, compared with DM 9.3 billion at the end of July.

Purchases of debt securities

Sharp rise in banks' debt securities holdings

On the buyers' side of the German debt securities market domestic investors have predominated quite recently, with credit institutions in particular buying large amounts. Between August and October domestic banks built up their debt securities portfolios by DM 40.9 billion. Domestic debt securities were in the forefront (DM 35.5 billion), especially bank debt securities (DM 25.0 billion). On balance, banks also added public debt securities worth DM 10.3 billion to their portfolios, after they had sold such paper on a major scale (– DM 14.6 billion) in the previous period. Credit institutions increased their portfolios of foreign debt securities by DM 5.3 billion, for the most part foreign currency bonds.

Larger purchases by domestic non-banks

Domestic non-banks' interest in debt securities also rose sharply. Altogether, their purchases came to DM 24.7 billion between August and October, compared with DM 14.3 billion between May and July. On balance, the increase is mainly due to the swing in

Sales and purchases of debt securities

DM billion

Period	Sales						Memo item
		Domestic debt securities 1			Foreign debt securities 2		Balance of transactions with non-residents 3
			of which				
	Total	Total	Bank debt securities	Public debt securities	Total	of which Foreign currency bonds	
1995 May–July	36.6	31.7	36.4	– 4.8	4.9	3.9	+ 18.6
Aug.–Oct.	81.5	71.9	51.0	20.8	9.6	8.5	+ 6.3
Compare 1994 Aug.–Oct.	80.5	73.2	27.4	45.8	7.3	6.8	+ 12.2

Period	Purchases						
		Residents					
				Non-banks 5			
	Total	Total	Banks (incl. the Bundesbank) 4	Total	Domestic debt securities	Foreign debt securities	Non-residents 2
1995 May–July	36.6	13.1	– 1.2	14.3	13.0	1.3	23.5
Aug.–Oct.	81.5	65.6	40.9	24.7	20.5	4.2	15.8
Compare 1994 Aug.–Oct.	80.5	61.0	12.3	48.7	42.3	6.4	19.5

1 Net sales at market values plus/less changes in issuers' holdings of own-debt securities. — 2 Transaction values. — 3 Purchases of domestic debt securities by non-residents less sales of foreign debt securities to residents; – = capital exports, + = capital imports. — 4 Book values; statistically adjusted. — 5 Residual.

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purchases of public paper; non-banks' holdings of public debt securities rose by DM 2.4 billion during the period under review, after they had fallen by DM 6.3 billion between May and July. This decline was connected, on the one hand, with the sluggish issuing activity of the public sector at the time and, on the other, presumably also with sales of public debt securities to foreign investors by domestic institutional investors. By contrast, non-banks' demand for bank debt securities has been comparatively constant of late (DM 18.3 billion between August and October, against DM 19.3 billion in the three preceding months). In the period under review, domestic non-banks increased their holdings of foreign debt securities slightly (by DM 4.2 billion). On balance, only foreign currency bonds were bought.

Foreign investors evince less interest

Foreign investors' rather heavy buying (up to the summer) in the German debt securities market has eased off. Between August and October non-residents purchased domestic debt securities worth DM 15.8 billion (net), compared with DM 23.5 billion in the three preceding months. One reason for the decline in non-residents' purchases is waning interest in public debt securities, which were bought during the period under review to the extent of DM 8.1 billion (against DM 16.1 billion between May and July). Foreign investors purchased bank debt securities worth DM 7.8 billion (net), consisting exclusively on balance of foreign currency bonds issued by domestic credit instititutions.

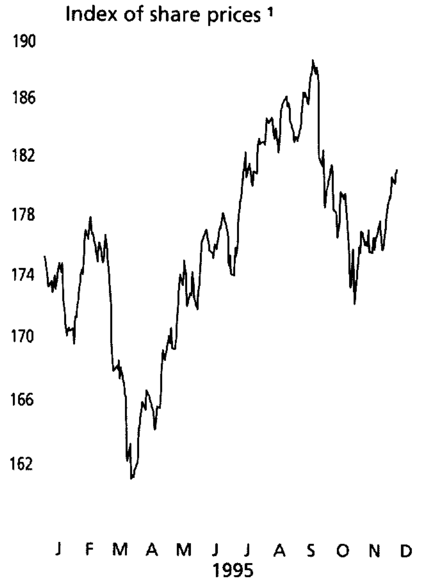
Share market

Price movements

Prices in the German share market fell perceptibly in the autumn. Price movements were mainly determined by the fluctuations of the dollar rate. Upon the strong recovery of the US currency at the beginning of August, share prices initially picked up further and reached their highest level of the year in mid-September. The ensuing renewed bout of weakness of the dollar then triggered a sharp fall in prices. Neither the sustained decline in interest rates in the money and capital markets nor the buoyant conditions on major foreign share markets formed a sufficient counterbalance thereto. By the end of October, prices (as measured by the all-share price index) had lost about 9 % on average compared with their peak, and thus had dropped to the level of the beginning of the year. Although international standard shares in particular have recovered again since then, viewed over the entire range of the market, prices at the beginning of December were still 4 % below their September peak.

Price movements in the share market

End 1980=100, log. scale



1 All-share price index (FWBX); daily values. — Source: Deutsche Börse AG.

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Share sales

Issuing activity in the German share market slackened between August and October. During that period domestic enterprises issued new shares worth DM 4.9 billion (market value), compared with DM 9.5 billion between May and July and DM 6.0 billion between August and October 1994. Almost one-half of the issue volume was accounted for by a newly listed chemical enterprise, which effected the largest initial placement since World War II. In the period under review foreign equities were sold in the German market to the tune of DM 2.8 billion net. On balance, they almost entirely constituted direct investment; domestic portfolios of foreign shares, by contrast, were increased only marginally. In the period under review the total amount raised by sales of domestic and foreign shares came to DM 7.8 billion, compared with DM 13.2 billion between May and July and DM 6.4 billion in the corresponding period of 1994.

Share purchases

During the period under review domestic investors predominated on the buyers' side of the German share market; they purchased equities totalling DM 6.3 billion net. DM 4.4 billion of this sum was accounted for by credit institutions' purchases, which were confined on balance to domestic participatory instruments. Domestic non-banks built up their share portfolios by DM 1.9 billion, on balance only buying foreign equities (DM 2.8 billion). On the other hand, they reduced their portfolios of domestic shares by DM 0.9 billion. Foreign investors' interest in shares slackened markedly; in the period under review they bought paper worth DM 1.5 billion (net) in the German share market, against DM 11.6 billion between May and July.

Investment funds

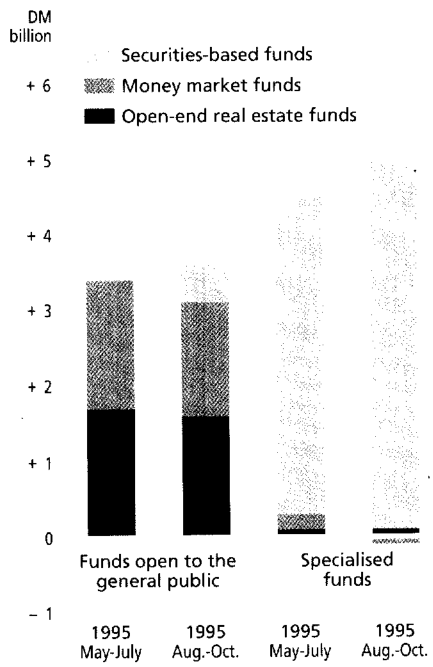
Amount raised

The amount raised by sales of domestic investment fund certificates, at DM 8.6 billion, rose slightly between August and October. In the three preceding months German funds sold certificates worth DM 8.0 billion (net). Foreign investment fund certificates were sold in the domestic market to the value of DM 2.5 billion. Altogether, DM 11.1 billion was thus raised in the period under review by sales of domestic and foreign investment fund certificates, compared with DM 10.8 billion between May and July and DM 24.4 billion in the corresponding period of 1994.

Specialised funds

The increase in the amount raised was mainly due to the operations of specialised funds, which registered inflows totalling DM 5.0 billion net (against DM 4.5 billion in the three preceding months). Mixed funds were in the forefront here; they sold certificates worth DM 3.8 billion. Insurance companies and other enterprises, in particular, avail themselves of the services of such funds for the sake of flexible investment management. At the end of October these two categories of investors held approximately 60 % and just under 50 %, respectively, of the assets which they had invested in specialised funds in mixed funds. Of the specialised funds, the bond-based funds received DM 0.9 billion. Share-based funds and open-end real estate funds sold certificates worth no more than DM 0.2 billion and DM 0.1 billion, respectively.

Amount raised by domestic investment funds



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Funds open to the general public

During the period under review domestic funds open to the general public sold certificates amounting to DM 3.6 billion net, which was almost exactly as much as between May and July (DM 3.5 billion). The tax considerations of private investors still seem to be playing a major role in purchases of the certificates of funds open to the general public. This is suggested primarily by the fact that the certificates of open-end real estate funds have been attracting great interest for some time now; DM 1.6 billion were sold between August and October. Normally, a large part of these funds' receipts is not subject to income tax because such receipts often (outside the speculation period of two years) consist of tax-free capital gains in the case of real property. Although much the same also applies to the price gains on the equities of share-based funds, in this case investors' interest remains within bounds, apparently owing to the recent erratic price movements in the share market; during the period under review share-based funds sold certificates to the value of only DM 0.3 billion net. Inflows to money market funds totalled DM 1.5 billion, DM 1.0 billion of which in October alone. Bond-based funds recorded only marginal sales receipts (DM 0.2 billion net).

Purchases of investment fund certificates

As usual, it was predominantly domestic non-banks that purchased investment fund certificates. Between August and October they bought fund certificates worth DM 9.9 billion, compared with DM 9.2 billion in the preceding three months. DM 7.3 billion of this sum was accounted for by the certificates of domestic funds and DM 2.6 billion by foreign fund certificates. Credit institutions increased their holdings of investment fund certificates by DM 1.9 billion. On balance, foreign investors resold certificates of domestic funds worth DM 0.7 billion.

Public finance

Central, regional and local authorities

Trends in the third quarter

General survey

According to the data available so far, the deficit of the central, regional and local authorities in the third quarter was about as large as in the same period last year, when it had come to DM 24½ billion. Although tax revenue growth accelerated in the course of the year, in the third quarter, too, it remained significantly below the level that had initially been expected. At the same time, spending rose more strongly than in the first half of the year, when the rate of increase had lagged significantly behind the rates envisaged in the budget.

Tax revenue

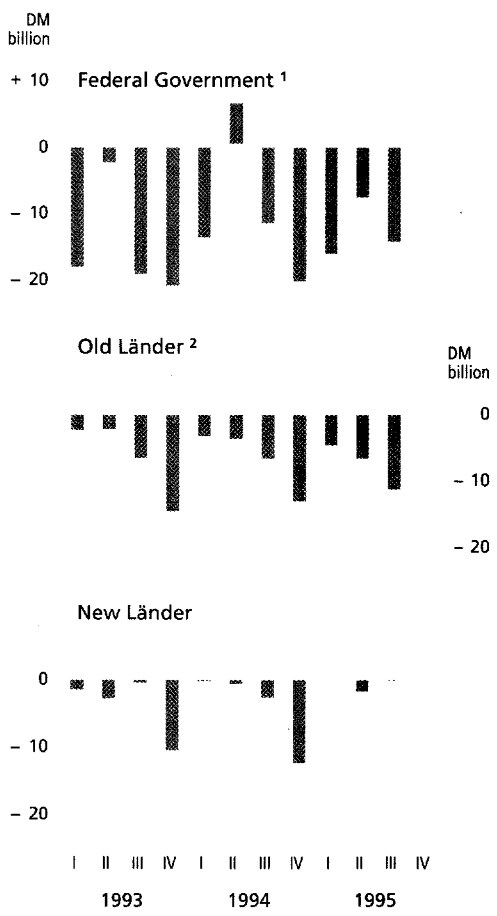
In the third quarter German-wide tax receipts[1] were just over 5 % higher than in the same period last year, compared with an increase of just under 2 % in the first quarter and of a little less than 4 % in the second quarter. However, just how disappointingly the trend in tax revenue continued to evolve can be seen from the fact that the solidarity surcharge, which has been levied since the beginning of this year, accounted for almost three-quarters of the entire increase in tax revenue relative to last year.

Income taxes

Income tax revenue, excluding the income and corporation tax surcharge, yielded on balance only just over 1% more than in the same period last year. However, the out-turns for the individual taxes differed strongly. Re-

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

Financial balances of the Federal and Länder Governments



1 Until 1994 including the entire Bundesbank profit; from 1995 that part of the profit transfer which exceeds DM 7 billion is payable to the Redemption Fund for Inherited Liabilities. — 2 Including Berlin.

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ceipts from wage tax increased markedly; at 7½%, they grew far more robustly than in the second quarter. The main reason for this was that the bulk of this year's increases in wages and salaries, which were higher than in 1994, did not have an impact on revenue until after the middle of 1995, with sizeable payments of arrears for earlier months adding to the effect. Among the assessed taxes, corporation tax recorded a particularly large increase in revenue compared with the previous year (+ 70%), after this same tax had yielded considerably less in the first half of the year than in the first six months of 1994. This more favourable result, however, was likewise due largely to a special factor; a year earlier receipts from this tax had been greatly reduced by the fact that many enterprises had availed themselves of the option, which existed until the end of 1994, to reduce their tax burden by disbursing revenue reserves formed before 1990. However, there are also signs that, in the wake of the improved profit situation, the trend in tax prepayments is gradually looking up.

Assessed income tax, by contrast, showed no positive change in trend; on the contrary, revenue in the months July to September, at just under DM 2 billion, came to only a third of the amount received in the same period last year. This sharp drop in receipts was primarily due to exceptionally high tax refunds for previous assessment periods. On the one hand, this still reflected, with a certain time lag, the less favourable income trend in the 1993 recession year, in particular; on the other hand, however, it also reflected taxpayers' responses to previous changes in tax legislation. Thus, tax concessions, particularly those which were granted for a limited period only, were probably taken advantage of to a large extent also in order to circumvent the increased burden of levies. These tax breaks include incentives for owner-occupied houses that applied until end-1993 (for old buildings) and end-1994 (deduction facility for debtor interest on new owner-occupied residential property) and the generous tax concessions for investment in the new Länder. In addition, revenue from assessed income taxes was also lessened by higher deduction allowances for investment income taxes which had arisen not least because of the aforementioned special profit distributions of some enterprises in 1994. Another consequence of the special dividend disbursement was that investment income tax on dividends yielded considerably less in the third quarter of 1995 than a year before.[2]

Turnover tax

The trend in income tax, which was still rather unfavourable on the whole in terms of a year-on-year comparison, was not offset by the increase in other tax revenue. Turnover tax, for example – by far the most important indirect tax – recorded only a fairly moderate rise in revenue of just over 1% in the third quarter. This was due less to a weak level of consumption than to the fact that a growing part of private consumption is attributable to components – such as housing rents – which are not subject to value added tax.

Federal Government

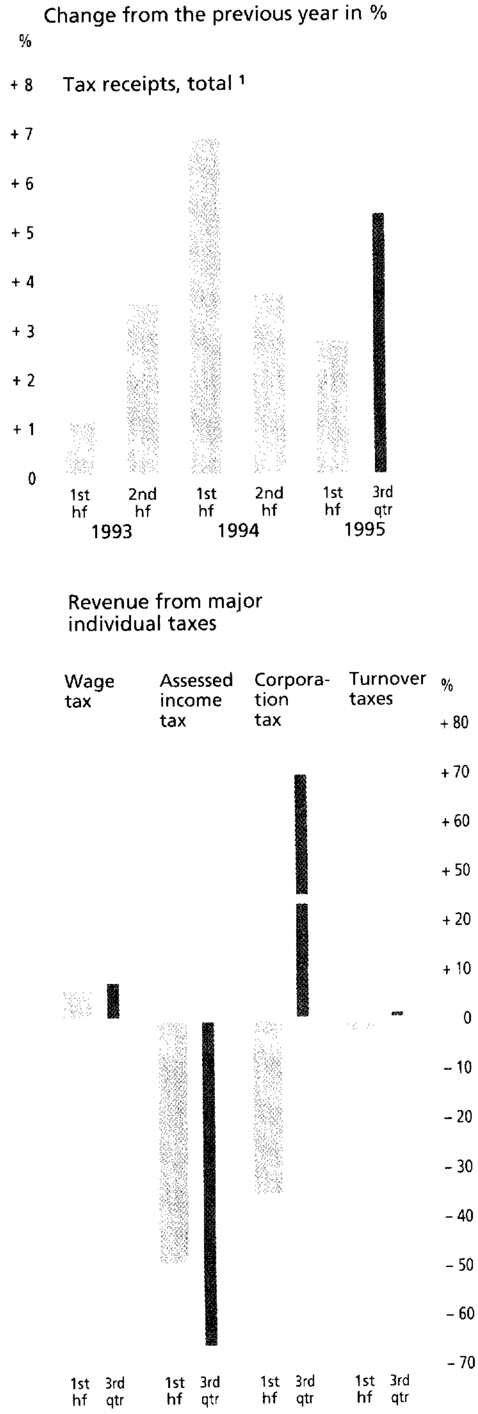
In the third quarter the Federal Government incurred a deficit totalling DM 14½ billion, which was just under DM 3 billion higher than the amount reached in the same period last year. Receipts expanded significantly,[3] by

2 Furthermore, revenue from the flat-rate tax applied to interest income at source lagged significantly behind the corresponding result of last year, probably reflecting mainly the decline in the average rate of interest earned by financial assets.

3 In this context, the supplementary Federal grants, which will rise sharply in 1995, were recorded in gross terms on both the revenue and the expenditure side, in accordance with the rules applicable to the financial statistics, whereas according to the Federal Government's budgeting procedure they are deducted direct from tax revenue.

Trends in tax revenue *

Change from the previous year in %



* Out-turn in the entire Federal area. — 1 Including EC shares in German tax revenue, but excluding receipts from local authority taxes, which are not yet known.

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almost 7½%, reflecting in particular the inflow of privatisation proceeds. However, expenditure rose even more sharply, exceeding its previous year's level by 9%. Admittedly, this was largely a "catching-up process" (due in part to the delayed approval of the budget); in the first half of the year expenditure was slightly below the corresponding amount reached last year. In the first nine months, taken together, expenditure rose by little more than 2½%, whereas in the budget (with the supplementary Federal grants recorded in gross terms) an annual rate of just over 5% is envisaged.

The sharp increase in expenditure in the third quarter was mainly due to the Federal transfers to other public authorities, which rose by more than a third. Apart from the supplementary Federal grants, which were far higher, and the investment grants to east German municipal authorities that were paid for the first time in 1995 within the framework of the Investment Promotion Act, one consideration was that the Federal Railways Fund received considerably more funds than a year before. Without the payments to other public authorities, Federal expenditure would have increased by only 2%. Some relief was afforded to the Federal budget by the trend in interest expenditure, which declined by just under 7½% on account of falling interest rates and relatively low borrowing last year. The cost of underwriting commitments was even more than 50% down on the previous year's level. Labour-market-related Federal spending likewise declined, by just under 2½% – though with trends differing in the individual sectors. Whereas the Federal Labour Office, in contrast to the third quarter of 1994, no longer required any subsidies, expenditure on unemployment assistance grew by 15%. Other cash benefits (mainly children's benefits, child-rearing benefits, housing allowances, war victims' pensions and related benefits), taken together, required less resources than a year before. The Federal Government's personnel costs went up by merely 1%. In this context, staff expenditure actually declined slightly, whereas pension payments expanded by over 6%. Transfers to Deutsche Bahn AG (German Railways plc) increased significantly.

West German Länder Governments

The Länder Governments recorded less favourable figures in the third quarter than in the same period last year, albeit with very different trends in western and in eastern Germany. The deficit of the west German Länder Governments came to just under DM 8½ billion; including Berlin, it amounted to DM 11½ billion and was consequently DM 4½ billion higher than a year before. As in the case of the Federal Government, a key feature was that expenditure accelerated strongly, by a rate of just over 6% (compared with over 3% in the first half of the year). The raising of wages and salaries at the beginning of May, which led to payments of arrears after mid-1995, was an important factor in this. Personnel spending consequently rose by 7% in the third quarter (after 2½% in the first half of the year). One general point to be borne in mind is that expenditure of the west German Länder Governments is rising considerably in the current year owing to large transfers to the east German Länder Governments in the wake of the restructured horizontal revenue-sharing scheme. Receipts of the west German Länder Governments grew by only 1% in the third quarter; tax revenue was just under 2% above last year's level.

East German Länder Governments

The east German Länder Governments' fiscal situation was almost in equilibrium in the third quarter, whereas a deficit of just under DM 3 billion had been recorded a year earlier. This reflected their improved financial position following the restructuring of the revenue-sharing scheme; as a result of this, receipts increased by almost a quarter in the period between July and September. Expenditure, however, rose strongly, too, at just over 8%, with the increase in personnel costs (just under 13%) proving to be particularly onerous. The fall in staff levels that was recorded last year has probably at least slowed down.

Subsidiary budgets

However, the higher deficits incurred by the Federal Government and the Länder Governments stood in contrast to a significantly more favourable financial position of the subsidiary budgets, as both the Redemption Fund for Inherited Liabilities, which was set up at the beginning of the year, and the "German Unity" Fund recorded surpluses that are being used for debt repayments. The ERP Special Fund recorded a deficit, however, just as it did last year.

Local authorities

Data on local authorities are available until mid-year only. According to these data, the deficit incurred by west German local authorities in the first half of the year increased by just over DM 2 billion to almost DM 8 billion. It was primarily due to the disappointing level of tax revenue that receipts lagged somewhat behind the previous year's result. In view of the pressure caused by the unfavourable budgetary situation, local authorities have endeavoured to keep the increase in expenditure within narrow bounds. Local authorities' spending in western Germany increased by only 1½% in the first half of the year, with expenditure on tangible fixed assets declining by 3½%.[4] Expenditure incurred by east German local authorities even fell below the level reached last year, which was likewise primarily due to a decline in expenditure on tangible fixed assets. As revenue, on the other hand, grew by just under 3%, the deficit, at just over DM 1½ billion, was somewhat lower than that incurred a year earlier (just under DM 2½ billion).

Total borrowing

The central, regional and local authorities drew heavily on the credit markets after mid-1995 to finance their deficits. In the third quarter they obtained DM 36 billion net; this was almost four times as much as in the whole of the first half of the year. In October another DM 10 billion were raised. Hence, new borrowing between January and October came to DM 55 billion, compared with DM 40 billion in the same period last year. Of the individual types of debt, loans against borrowers' notes dominated after mid-year and, at DM 35 billion, accounted for over three-quarters of total net borrowing in the months from July to October. With regard to securitised debt, which totalled DM 10

4 The rates of change are influenced both on the revenue and the expenditure side, however, by the fact that some of the services provided by local authorities are being transferred to municipally-owned enterprises or are being privatised.

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

DM billion

Period	Total	Of which		Memo item Purchases of public debt instruments by non-residents
		Securities	Loans against borrowers' notes 1	
1986	+ 38.0	+ 49.7	– 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	– 6.8	+ 18.8
1990 2	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 3	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 4	+ 85.8	+ 45.6	+ 40.7	– 20.9
of which				
1st hf	+ 12.0	+ 12.1	+ 0.1	– 21.0
July/Oct. pe	+ 27.6	+ 22.5	+ 5.1	.
1995 5				
1st hf	+ 9.7	+ 15.3	– 5.4	+ 27.6
July/Oct. pe	+ 45.6	+ 10.2	+ 35.4	.

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

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billion net, sales of debt securities played the most important role, whereas paper in the medium-term range (old-style Treasury notes, new-style Treasury notes, five-year special Federal bonds) was redeemed on balance.

Individual levels of government

Of the individual levels of government, the Federal Government raised just over DM 18 billion net in the four-month period between July and October, against only just over DM 5 billion in the first half of the year. As the Federal Government did not immediately require the entire large amount of net borrowing to finance its deficits, it was able to accumulate cash balances of just over DM 4 billion up to the end of October which were invested in the money market. Including the amounts needed for sizeable redemptions, its gross borrowing between July and October came to DM 54 billion. Hence, the Federal Government has raised DM 123 billion gross since the beginning of the year, which corresponds to well over three-quarters of the annual requirement. Of the subsidiary budgets, new borrowing of the ERP Special Fund was highest, at just over DM 3 billion. The Federal Railways Fund raised DM 1¼ billion. On balance, the "German Unity" Fund, by contrast, redeemed just over DM 1 billion and the Redemption Fund for Inherited Liabilities just over DM 1½ billion. Like the Federal Government, the Länder Governments, too, drew heavily on the credit markets, namely to the tune of DM 23 billion. They thus raised DM 28½ billion already in the first ten months, compared with only DM 11 billion in the same period last year. A major reason for this, apart from higher deficits, was that the Länder Governments had raised relatively large amounts at the beginning of the year in order to complete the financing of the previous year's budgets. New borrowing by local authorities, at an estimated DM 3 billion, was considerable, too, after having likewise totalled DM 3 billion in the first half of the year.

Further outlook

Need for action prompted by weak tax revenue

In the autumn fiscal policy makers were faced with the need to respond to the weak state of tax receipts which, since the spring, had become increasingly manifest with each individual set of monthly figures. In many cases restrictive measures were introduced with a view to achieving expenditure cuts in the remaining part of the current year. Above all, the original budget plans for the coming year, which already had to take account of the lower income arising from the 1996 Annual Tax Act, had to be revised substantially so as to counteract the danger of a marked deterioration in the financial position that would otherwise have ensued.

Extent of shortfalls in tax revenue

According to the official tax estimate of October, tax receipts will increase by only 4.3 % in 1995 and – under the impact of the tax cuts and the reform of the tax equalisation of family burdens[5] – by only 1% in 1996; their estimated amount for 1995 is now just over DM 26 billion lower than in May, and that for 1996 has been revised downwards by DM 29½ billion. Only the lesser part of these losses can be explained by cyclical trends, that is by a less dynamic upswing than had been expected previously. A more telling factor is that the 1993 recession had strong after-effects on revenue from assessed taxes, and that far larger shortfalls apparently arose from the claiming of investment allowances and other tax relief than had been anticipated. Approximately two-fifths of the losses affect the Federal Government and three-fifths the Länder Governments and local authorities.

Lower tax revenue of the overall public sector not fully equalised

In the meantime it appears likely that the central, regional and local authorities – taken as a whole – will be able to absorb in their budgets much of the shortfall in tax revenue compared with previous expectations, both this year and in the coming year. This is being made easier by the fact that some items on both the expenditure and revenue side of the budgets are developing more favourably than had been estimated. However, in addition, it was necessary to introduce even more rigorous economising measures than originally planned. The shortfalls in tax revenue will nevertheless probably impinge in part on the overall budget of the central, regional and local authorities, in spite of the efforts and budget revisions that have been undertaken recently.

When judging the trend in public finance in the current year, however, it should be taken into account that, when the Treuhand privatisation agency ceased operations, its considerable deficit – which previously had not been allocated to the general government budget – was eliminated and that the remaining burdens were taken over by the Federal Government. Viewed from this comprehensive perspective, consolidation has probably made some progress in 1995, after all. However, it has not done so on the scale originally expected, and the size of the deficit is at present significantly larger than is acceptable in the medium term.

Fiscal policy convergence criteria

Exhausting all the possibilities of retrenchment available at the level of the Federal Government, the Länder Governments and local authorities is imperative, too, in the context of the Maastricht fiscal policy convergence criteria. In view of the additional burdens on public sector budgets which look likely to remain on balance, the safety margin that seemed to exist in Germany in terms

5 A "reduction" in the balance sheet total of the budgets of the central, regional and local authorities amounting to approximately DM 20 billion arises from the fact that in future children's benefits will no longer be booked on the expenditure side, but will instead be offset against tax receipts.

of the current deficit reference value has dwindled; the debt-to-GDP ratio, too, is no longer far below the 60 % threshold. According to the trends that are now discernible, the public sector deficit, as defined in the national accounts, could approximate to 3 % of GDP in the current year (following 2.6 % last year); however, a more precise estimate is not yet possible. Financial policy makers should endeavour unrelentingly, in conjunction with the individual tiers of government, to obtain a more favourable result in 1996, in spite of the tax reductions, not least to prove to Germany's European partners the country's ability to maintain strict budgetary discipline. In this context, spending behaviour is critical; if privatisations and sales of financial assets are pursued as well, these will improve the budget deficit and the level of debt but not the financial balance in the national accounts, to which the Maastricht deficit criterion relates.[6] Only enduring, stringent curbs on expenditure will be able to create leeway, beyond a reduction in the deficit, for easing the heavy burden of taxes.

"Stability pact for Europe"

The proposals made by the Federal Minister of Finance in November for a supplementary agreement to the Maastricht Treaty in the form of a "stability pact for Europe", in order to bolster fiscal discipline in the final stage of European economic and monetary union by means of more precise regulations, simultaneously suggest the steps which Germany itself needs to take over the next years. One of the central elements of the proposals is the self-imposed obligation of the participants in stage three not to exceed the Maastricht deficit ceiling of 3 %, even in economically unfavourable periods; in normal economic situations an upper limit of 1% of GDP is envisaged over the medium term. For Germany this corresponds to the target variable which the Federal Government has already set itself for the year 2000 as part of the concept of a "symmetrical fiscal policy" which it presented in spring.

Trends in the Federal budget in 1995

Of the individual levels of government, the Federal Government will probably be able to offset the bulk of the shortfalls in tax revenue it incurs in the current year by means of financial relief in other areas. Expenditure, for example, has risen much less so far than was estimated in the budget plan for the entire year. Notably the appropriations for expenditure on interest, underwriting commitments and transfers to the successor organisations of the Treuhand agency will not be fully utilised, judging by the trend to date. On the other hand, other Federal receipts will probably clearly exceed the estimates. Overall, therefore, the budgeted deficit of just under DM 50 billion is unlikely to be overshot significantly.

1996 Federal budget

The problems facing the coming year's budget plan, which were already severe, have been additionally aggravated by the high shortfalls in tax revenue and the likelihood, contrary to original expectations, that the situation on the labour market will fail to improve. Relative to the draft budget approved by the Federal Government in July,

6 Already in 1995 significantly higher proceeds compared with the previous year are the main reason why the trend in public finance appears less favourable in the national accounts than from a budgetary point of view.

which provided for a deficit of approximately DM 60 billion, an additional shortfall of just under DM 20 billion has emerged. DM 13 billion of this sum are attributable to lower tax revenue[7] and DM 6 ½ billion to additional labour-market-related costs. In the final budget consultations, however, this gap was plugged. A major factor in this was that additional proceeds from privatisation were budgeted for to the tune of just under DM 9 billion, which are primarily to be collected through the sales of the Postbank and of Federal Government participating interests in housing enterprises. By means of shortening the period of payment for mineral oil tax, a further DM 2 ½ billion are expected. Furthermore, previous expenditure appropriations have been cut by DM 7 ½ billion, mainly on account of a reduction in expenditure on interest payments, in transfers to the successor organisations of the Treuhand agency and to the Redemption Fund for Inherited Liabilities and owing to the cancellation of "supplementary staffing funds". The 1996 budget approved by the Bundestag on November 10 now, as before, envisages a deficit of DM 60 billion, given a decline in expenditure by 1.4 % (which has been adjusted for the change-over in payments of children's benefits). That would thus exceed the 1995 deficit; on the other hand, it should be remembered that this will be offset to some extent by the elimination of the deficit of the Federal Railways Fund; new borrowing for this subsidiary budget was permitted up to the end of 1995 only.[8]

The fact that the originally envisaged deficit is not to be overshot, despite the high additional burdens, emphasises the priority given to consolidation policy in the Federal Government's budget plans. A large part of the measures, however, will have an effect in 1996 only; to that extent, this is merely an interim solution in terms of the consolidation requirements. In respect of medium-term financial planning, too, it will be necessary to step up retrenchment efforts in order to achieve the envisaged reduction in the deficit.

Trend in the Länder Governments' budgets

At the Länder Government level, the results available so far for the current year likewise indicate that the shortfalls in tax revenue can be offset in part by a smaller increase in expenditure and higher other receipts than had been budgeted for; as a rule, other receipts are estimated on a conservative basis. Controls imposed in the autumn are to contribute to counteracting the deterioration of the budgetary situation. Even so, compared with the previous year and also with the budget estimates, the Governments of the old Länder, including Berlin, will probably record a higher deficit in their 1995 annual out-turn. The deficits incurred by the Governments of the new Länder, by contrast, are likely to remain within the budget estimate and to decline compared with 1994, owing to the restructuring of the revenue-sharing scheme.

7 The shortfalls in tax revenue totalling DM 11.4 billion, according to the most recent tax estimate, are compounded by lower receipts to the tune of DM 1.6 billion resulting from the compromise reached on the Annual Tax Act.

8 The associated additional transfers by the Federal Government to the Federal Railways Fund and the assumption of the subsidies for electricity generated by the use of coal following the abolition of the "coal penny", as well as the bulk of lower receipts arising from the 1996 Annual Tax Act, were already included in the draft budget.

Budget planning for the coming year at the Länder Government level, as at the Federal Government level, was shaped by the need to take account in the course of the consultation process of the worsened prospects for tax revenue – over and above the losses in receipts arising from the 1996 Annual Tax Act. In many cases additional items were introduced which aimed at making further savings. All budget areas are probably affected by this. The crucial factor in the medium term will be to what extent personnel costs, which account for two-fifths of the expenditure incurred by the Länder Governments, can be checked. In addition, further privatisations will be carried out in some Länder in order to curb the growth of debt. In most cases, the budgets will not be approved by the Länder parliaments until the beginning of 1996; the decisions should be based on the endeavour to reduce the deficits somewhat, compared with 1995, as was originally planned.

Local authorities

Steadfast retrenchment efforts will continue to be necessary at local authority level, too. Apart from the subdued trend in their own tax revenue, this owes much to the fact that some Länder Governments are seeking to include the transfers to local authorities in their retrenchment efforts. On the expenditure side, the entry into force of the second stage of the nursing care insurance scheme is likely to curb the increase in spending on social assistance. However, the unfavourable labour market situation will continue to prove an impediment. The legal entitlement of parents to a place in a nursery school for their children will also lead to rising financial requirements.

Social security funds

Statutory pension insurance funds ...

The financial position of wage and salary earners' pension insurance funds in the third quarter did not deteriorate quite as sharply as it had done in the previous course of the year. In the period between July and September the deficit came to DM 4 ½ billion, compared with DM 3 ¼ billion a year before. In the first half of the year the deficit, at DM 10 ½ billion, had exceeded the amount reached in the same period last year by DM 4 ½ billion. A key factor behind this trend, which was no longer quite so unfavourable, was that the adjustment of pensions in mid-1995 in western and eastern Germany alike was smaller than a year before. On the revenue side, the impact of the lowering of contribution rates from 19.2 % to 18.6 % at the beginning of the year contrasted with higher receipts from wage substitutes.[9]

... in western Germany

In western Germany expenditure in the third quarter increased by just under 3 %, thus rising at only half the rate in the first half of the year. The pension adjustment of July 1, 1995 – in line with the increase in average net wages and salaries in the previous year – came to only ½ %, whereas a year before it had amounted to 3 ½ %. However, new pension payments were a major item, especially early retirement pensions (for example, on account of unemployment). Receipts rose by approximately 3 %.

9 Since the beginning of 1995, the level of pension insurance contributions for wage substitutes has no longer been geared to the amount of cash benefits received but is now based instead on 80% of the previously paid gross remuneration.

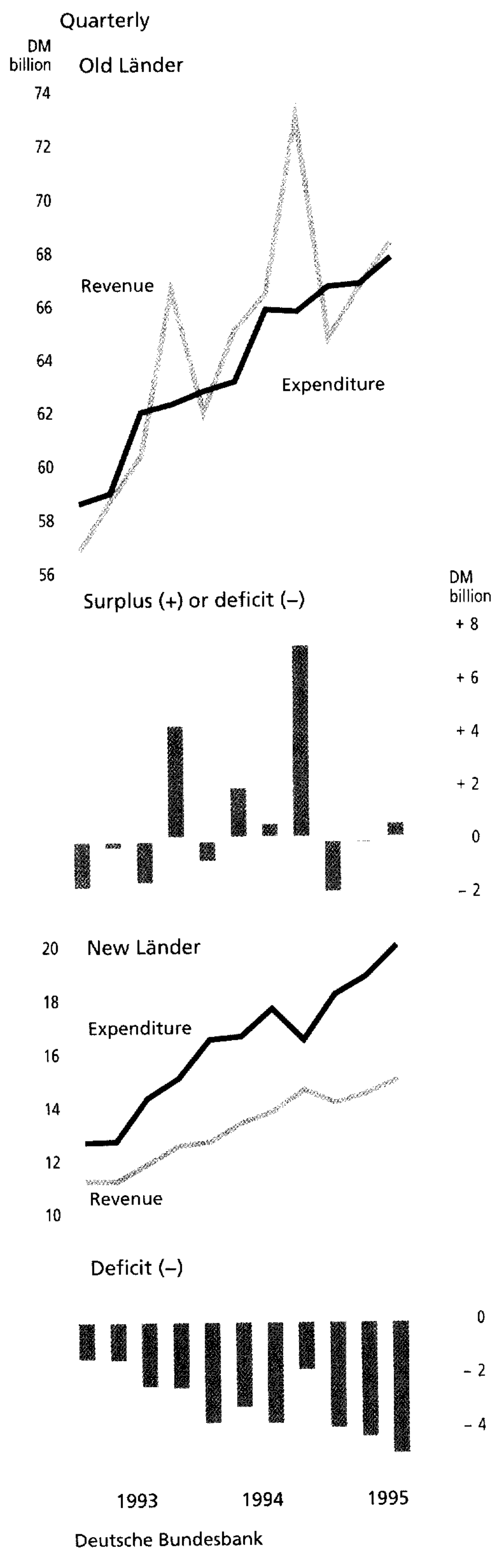
... in eastern Germany

In eastern Germany receipts of pension insurance funds grew by 8½% (they rose far more strongly than in the west, owing to the more vigorous growth of eligible earnings); however, the increase in expenditure, at just over 13%, was even higher. In addition to the pension adjustment of just under 3% at the beginning of 1995 and another adjustment of 2½% in mid-1995, this reflected the fact that payments of arrears occurred on account of the recalculation of pensions in line with the harmonisation of benefits legislation.

Outlook

It is likely that the pension insurance funds will record a seasonally-induced surplus throughout Germany in the fourth quarter (owing to the extra contributions deducted from "Christmas bonuses"). The deficit for 1995 as a whole will probably come to about DM 9 billion. It would thus be higher than initially budgeted for, on account of the adverse effects on receipts of the continuing weakness of the labour market, and the required figure for the liquid fluctuation reserves, amounting to one month's expenditure at the end of the year, would consequently be somewhat undershot. In contrast to 1995 – when this was still possible – no further recourse to reserves can be budgeted for in 1996; on the contrary, a slight surplus is needed to ensure adequate liquidity. In order to cover the financial requirements, the contribution rate will be increased at the beginning of 1996 from 18.6% to 19.2%; it will thus once again reach the level of 1994. The increase in the number of ongoing pension payments, especially of early retirement pension payments,

Wage and salary earners' pension insurance funds



will continue to push up expenditure. The pension adjustment in the old Länder in mid-1996 will probably amount to only 1%, reflecting the increased tax burden in 1995. In the new Länder this adjustment will once again be made on a six-monthly basis (the rise in January 1996 will amount to just under 4½%); however, a start will now be made on reducing the so-called replenishing amounts.[10]

Federal Labour Office ...

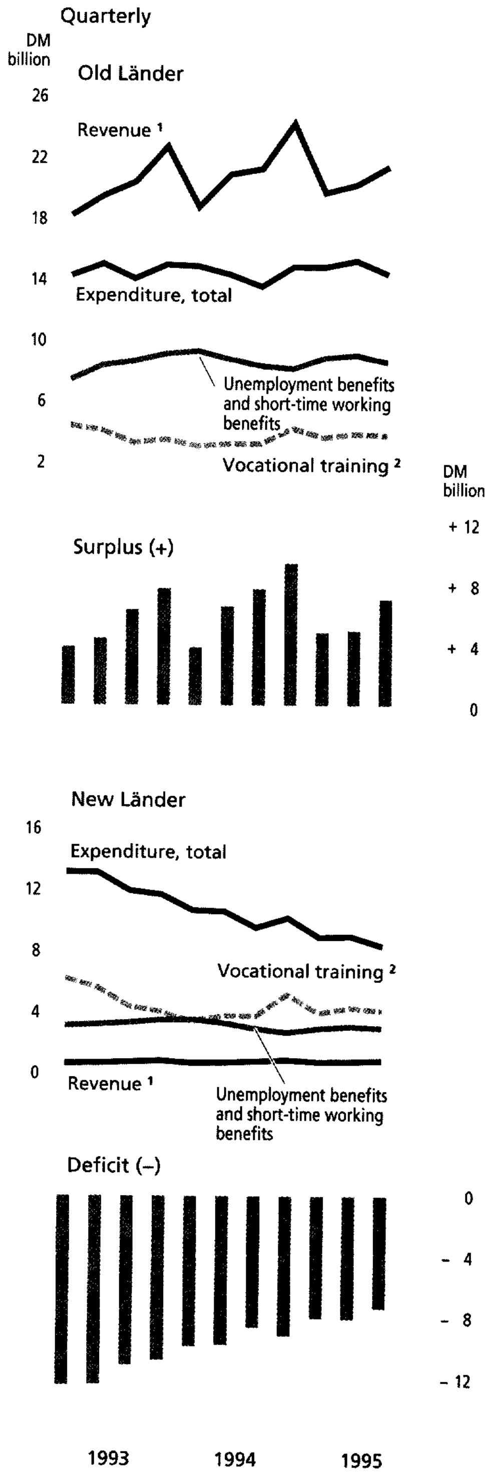
In spite of the unsatisfactory labour market situation, the Federal Labour Office recorded a slightly more favourable result in the third quarter of 1995 than a year earlier; its deficit amounted to just under ½ billion, compared with DM 1 billion in the same period last year. While the financial situation in western Germany deteriorated somewhat, an improvement was registered in the east.

... in western Germany

Expenditure of the Federal Labour Office in the old Länder, at just under 6%, increased quite sharply in the period between July and September. Unemployment benefits required 5% more resources than a year earlier, although the number of recipients declined further.[11] The main reason for the increase in expenditure, apart from the general trend in wages and salaries, was that, since the beginning of this year, the Federal Labour Office must pay higher contributions to the pen-

10 The replenishing amounts granted in the new Länder consist of the pension components which were paid in line with the transitional pension legislation, which do not correspond to the common pension legislation that has been in effect in Germany since 1992. The reduction may mean that there could be no increase in pension payments.
11 At the same time, however, there was a rise in the number of recipients of unemployment assistance, which is paid from the Federal budget direct.

Federal Labour Office



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

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sion insurance funds for the cash benefits it grants, on account of the changed legal provisions. Spending on job creation measures and on vocational training schemes was even expanded by 16 %, after it had already been increased by just over 18 % in the first half of the year. Receipts in the third quarter grew by ½ % only. Although contribution payments rose by 3½ %, other revenue declined.

... in eastern Germany

In eastern Germany the revenue of the Federal Labour Office increased by 6 % in the third quarter, whereas expenditure was down by 12½ % on the previous year's level. This decline can be fully explained by the fact that payments under the Early Retirement Act are gradually expiring and that the remaining payments are increasingly being financed out of the Federal budget direct. By contrast, the cost of unemployment benefits grew by almost 2½ %. Although the number of recipients was just under 8 % below the previous year's level, the higher pension insurance contributions boosted expenditure, as in the west. Expenditure on job creation measures and vocational training assistance, which is a far more significant factor in the new Länder than in the old Länder, increased by just under 9 % in the third quarter.

Outlook

In the period between January and September the Federal Labour Office's deficit in Germany as a whole came to just under DM 7 billion, compared with almost DM 10½ billion in the same period last year. This improvement is solely due to a reduction in expenditure within the framework of the early retirement scheme. It is unlikely that there will be any significant increase in the fourth quarter in the deficit incurred up to September, owing to the premiums received from the customary extra wage and salary payments towards the end of the year. The allocation of DM 8 billion that has been provided for in the Federal budget will probably be sufficient to cover the Federal Labour Office's need for assistance. The original draft budget estimate contained no provision for transfers to the Federal Labour Office in the coming year. As the more favourable trend on the labour market, which was anticipated at that time, now appears unlikely, a transfer amounting to just under DM 4½ billion has been included in the final budget plan.

Statutory health insurance funds

The financial situation of the statutory health insurance funds deteriorated further in the third quarter compared with the previous year, albeit not quite as much as in the first half of the year when the surge in expenditure was particularly strong. The deficit incurred in the third quarter throughout the Federal territory came to just over DM 2 billion, whereas receipts and expenditure had almost matched each other a year before. The increase in revenue in the west by 1½ % contrasted with a rise in expenditure by almost 5 %. Receipts in the east, at just over 2 %, increased slightly more strongly, yet the same also applied to expenditure (5½ %). The cost of hospital treatment, therapeutical treatment and aids and of sickness benefits was the main factor responsible for the surge in spending. Expenditure on medicines, by contrast, which had likewise risen very sharply in the fist half of the year, increased much more moderately. The cost of intensive nursing at home declined appreciably owing to the introduction of the nursing care insurance scheme.

In the first three quarters, taken together, German-wide expenditure increased by 6¾%, whereas receipts went up by only 1¾%. The deficit came to DM 7½ billion. The deficit for the whole of 1995 may be somewhat higher, after a surplus of just over DM 2 billion had been achieved in 1994. The financial situation of the statutory health insurance funds was also affected adversely by the regulations of the 1992 pension reform which served to harmonise the basis of assessment, according to which from 1995 health insurance funds receive lower contributions from the Federal Labour Office than before in respect of wage substitutes and need to pay higher contributions in respect of sickness benefits to the Federal Labour Office and the pension insurance funds. A major part of this year's deficit incurred by the health insurance funds is due to this factor.

Efforts aimed at curbing the growth of expenditure are initially focused on hospital treatment. According to a draft bill introduced by the parliamentary groups of the government coalition, the budgets for the cost of hospital treatment are to be linked, as an interim arrangement for the coming year, to the linear increase in wages and salaries in the public sector. However, this will probably not be sufficient to avert an increase in the average contribution rate in 1996.

Economic conditions

International environment

World economy

The world economy is still experiencing a period of growth. According to the recent forecast by the International Monetary Fund (IMF), overall output world-wide has been rising by just over 3 ½ % this year and therefore at exactly the same rate as in 1994. It is true that the cyclical upturn is slowing down in the industrial countries where the pace of growth is expected to fall by ½ percentage point to 2 ½ % compared with last year. However, the economies of the central European countries in transition whose demand for west European goods and services, particularly those of Germany, is becoming increasingly buoyant and therefore more important for export business are expanding considerably faster than previously. The decline in the overall economic output in the Commonwealth of Independent States has also slowed down significantly. The real gross domestic product in the developing countries in 1995 as a whole is likely to rise at as high a rate (6 %) as in the previous two years.

Price trends in the industrial countries

With the cyclical slowdown in the industrial countries and the associated stabilisation of the dollar prices of industrial raw materials on the world markets the rise in prices of producer and consumer goods has also moderated in these states. The cost of living in the industrialised world (excluding Germany) was 2 ¼ % higher in October than it had been a year earlier. According to the IMF forecast, the rate of price increases in this group of countries will rise only slightly to approximately 2 ½ % next year.

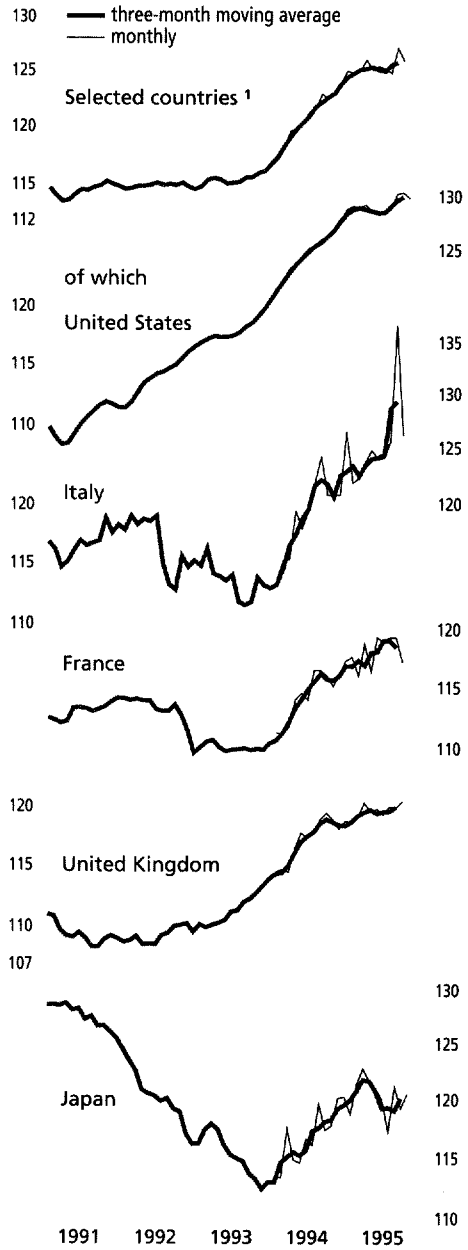
United States

The US economy grew surprisingly fast after the middle of the year. According to provisional calculations, the real gross domestic product in the third quarter increased by a seasonally adjusted 1% compared with the spring figure and by 3½% compared with the corresponding period a year earlier. Although a sharp rise in government consumption was one of a number of special factors which contributed to this result, significant stimuli were again provided by private demand, whose growth had slowed down appreciably in the first half of 1995. Households considerably increased their purchases during the summer quarter, despite modest rises in income. Expenditure on new residential buildings likewise rose significantly. By contrast, the propensity of enterprises to invest tailed off somewhat; probably the main reason for this was that industrial capacity utilisation declined discernibly from the peak reached at the beginning of the year. Nevertheless, industrial investment still exceeded the level in the corresponding period a year earlier by 14½% in real terms. The growth in the US economy was ultimately fostered by the fact that, not least because of the depreciation of the US dollar, exports increased more sharply than imports in real terms for the first time in a while and that the foreign balance had therefore not deteriorated further.

The latest indicators do not provide a consistent picture of the cyclical trend beyond the third quarter. The high number of permits for new residential buildings suggests that the buoyancy in construction is continuing. However, industrial output tended to slow down in October, and retail turnover was likewise in

Industrial output * in selected countries

1985=100, seasonally adjusted, log. scale



* Including mining and energy supply, excluding construction. — 1 In addition to the countries shown: Austria, Belgium, Canada, Denmark, Greece, Ireland, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland; weighted with their share in the gross value added by the industry of these countries in 1985. — Source: national statistics.

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decline recently. Seasonally adjusted producer prices of industrial products have been falling continually since May, partly because of lower dollar prices on the international commodity markets. By contrast, consumer prices increased appreciably in October (by 2.8 % against the preceding year).

Western Europe

The cyclical upturn in western Europe continued to lose momentum. At all events, industrial capacity utilisation in most Community states declined further after the middle of the year, albeit not so sharply as in the spring. The degree of capacity utilisation was always significantly above its multi-year average. Industrial output in the EU partner countries in the third quarter exceeded the corresponding level a year earlier by 3 ½ %.

United Kingdom

The real gross domestic product in the United Kingdom in the summer quarter was a seasonally adjusted ½ % higher than in the second quarter and just over 2 % higher than a year earlier. The British economy, which had been in the vanguard of western Europe's cyclical upswing, therefore seems to be showing a flatter pattern of growth. The expansion was checked, firstly, by the downturn in activity in the construction sector; the largest fall in demand was in residential construction. Secondly, industrial investment, after adjustment for price and seasonal variations, did not exceed the high level attained in the second quarter. Another contributory factor may have been that the pace of export growth slackened. The buoyant demand from households was the mainstay of economic activity during the summer. The fact that unemployment stopped declining recently may be taken as an indication that the expansionary forces are losing momentum. Consumer prices in October were just over 3 % higher than twelve months earlier.

France

The recent cyclical trend in France was significantly influenced by two economic policy measures: the expiry in the middle of the year of government incentives to replace older cars by purchasing new ones resulted in a sharp reduction after the middle of the year in vehicle production which had previously been considerably stimulated. Furthermore, the rates of value-added tax were increased on August 1, and this led, among other things, to a reduction in the real income of consumers and therefore to a fall in private consumption. In addition to this, exports, which had long been a mainstay of the French economy, failed to provide a stimulus during the summer. Generally speaking, the real gross domestic product in the third quarter stagnated in seasonally adjusted terms at the level of the second quarter; this amounted to an increase of 2 % compared with the outcome a year earlier. Given the strikes and their economic consequences, there is considerable uncertainty about future economic developments.

Italy

The Italian economy was stimulated until recently by buoyant export demand and a considerable propensity to invest. Industrial output increased very sharply in the summer quarter as a result. Private consumption remained weak, however, because consumers' real disposable income was considerably reduced by the very sharp rise in prices which accelerated to just under 6 % in November.

Japan

The frequently forecast recovery of the Japanese economy once again failed to come about this year. The fall in output in the industrial sector, which had been triggered primarily by the sharp appreciation of the yen at the beginning of spring, continued after the middle of the year. Domestic demand failed to provide appreciable stimuli during the summer. The readiness of households to buy has been adversely affected not least by the rise in unemployment to just over 3 % (of the total labour force), which is high by Japanese standards, and enterprises continued to show little propensity to invest in view of the appreciation-related deterioration in the price-competitiveness of domestic products. Whereas exports rose only slightly recently, imports increased sharply with the result that there was a further fall in the trade surplus. Consequently, external transactions had a retarding effect on the gross domestic product. Since April, however, the exchange rate of the Japanese currency in the foreign exchange markets has appreciably weakened, giving rise to the hope of a return to faster growth in exports. The new economic policy programme announced in the summer may likewise help to stabilise the economic trend. The length of this period of weakness, above all, indicates that the Japanese economy is not only in a cyclical low but that it is also faced with considerable structural problems, not least in the financial sector. Owing to the sluggish growth rate, the consumer price level in October-November was just over ½ % lower than a year earlier.

Germany

Output and labour market

Real gross domestic product

The economic upswing in Germany came to a halt during the summer of 1995. In the third quarter of 1995 the real gross domestic product, after adjustment for seasonal and working-day variations, was no higher than in the previous quarter. However, this amounted to an increase of 1 ½ % compared with the corresponding period a year earlier. In western Germany overall production stagnated during the summer at the level reached in the spring while in eastern Germany it experienced a slight decline (– ½ %); this means that the real gross domestic product was 1% higher than the comparable figure last year in the old Länder and 5 ½ % higher in the new Länder.

Output in manufacturing

The sluggish growth in total output in the summer quarter was largely due to the fact that production was cut back at the centre of economic activity – the manufacturing sector. Official industrial statistics show that in Germany as a whole output declined by a seasonally adjusted ½ % compared with the previous quarter. The provisional October figure was still appreciably below the average level in the summer. According to the ifo business survey, the seasonally adjusted degree of capacity utilisation in western Germany was significantly lower in September than it had been in June. The decline was particularly pronounced in the intermediate goods sector. By contrast, the reduction in the consumer goods sector was minimal; production capacity in the capital goods sector was used to the same degree as in June. The fall in output of the west German manufacturing sector after the middle of the year followed a downturn in demand for industrial products. Owing to the greater difficulties in foreign business, seasonally adjusted total orders fell, if only slightly, in the second quarter compared with the preceding quarter. This was not the case in the new Länder, however. The decline in demand and in output occurred at the same time there in the third quarter; when assessing the order situation, however, it must be remembered that this had been considerably inflated in the spring quarter as a result of large-scale orders.

Construction

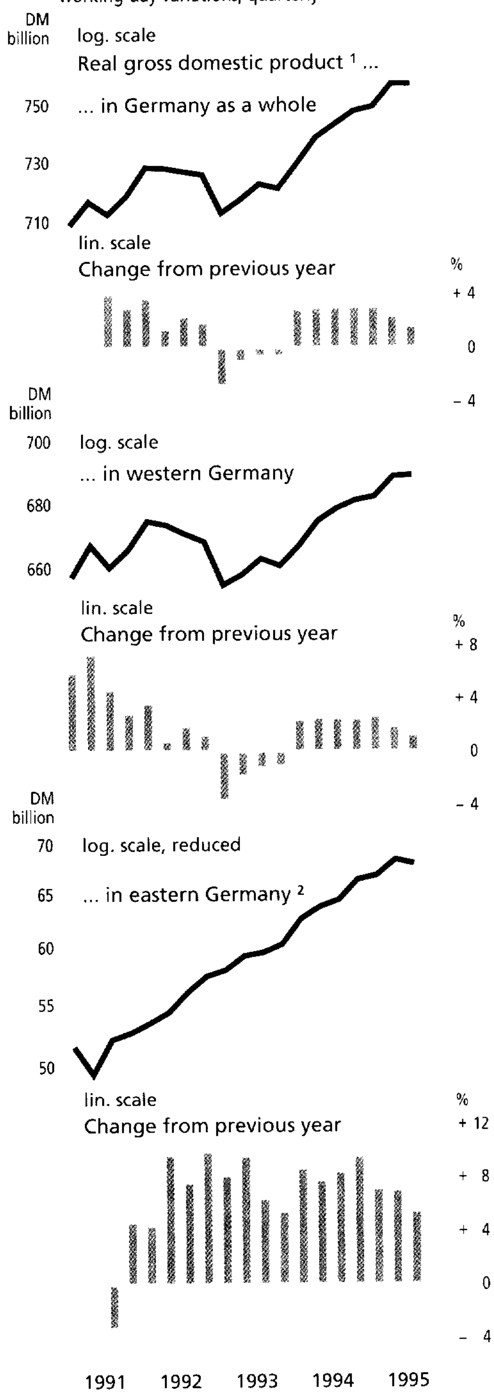
Output tended to fall in seasonally adjusted terms in the west German construction sector, too, after the middle of the year. Capacity utilisation in construction, which had risen to an unusually high level again at the end of 1994, has since fallen to a level which is significantly lower than at the same time last year but still somewhat higher than on the medium-term average. This means that the west German construction sector as a whole made no positive contribution to growth after mid-1995 either. By contrast, construction in eastern Germany continued to be a driving force although its momentum slackened considerably.

Services

According to the scant information available, value added in the tertiary sector in the third quarter increased significantly again and therefore offset the effect which the decline in the output of the producing sector had on the real gross domestic product. Owing to the limited data base at the current end of the series, figures for the services sector usu-

Economic growth in Germany

Adjusted for seasonal and working-day variations, quarterly



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

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ally rely very heavily on estimates and are therefore subject to major uncertainty. In the foreseeable future there is unlikely to be any improvement in the data base for what has now become the most important sector of the German economy in terms of weight.

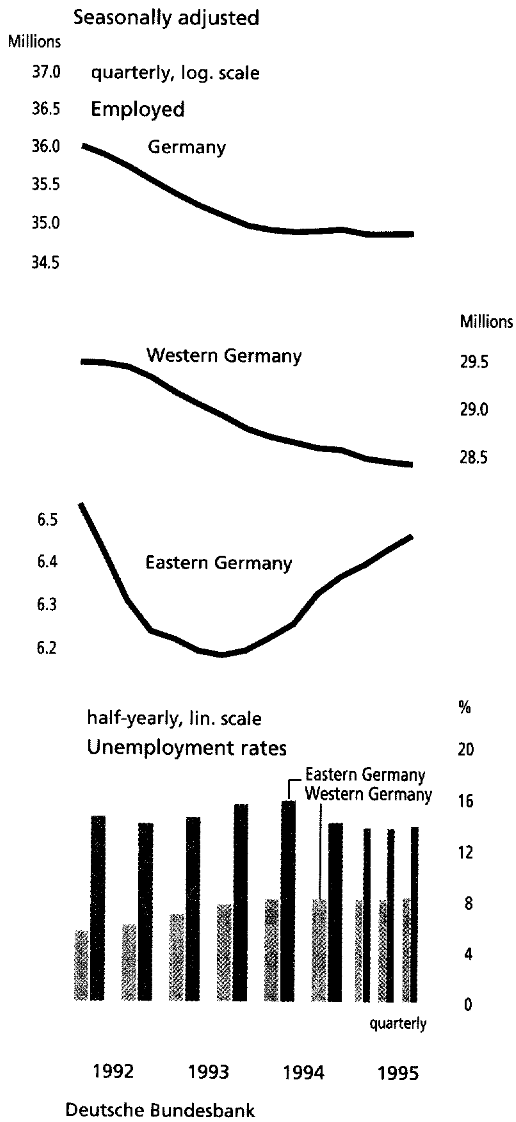
Employment

Despite the interruption in Germany's economic growth, employment in the summer rose slightly against the spring, with a seasonally adjusted increase of approximately 15,000 to 34.92 million between May and August. However, this is still 35,000 fewer than at the same time last year. At least, that is the picture from the provisional data on employment provided by the Federal Statistical Office. There was a further increase in employment in eastern Germany whereas in the old Länder the number of employed persons fell again. At a (seasonally adjusted) total of 6.48 million, there were 140,000 (or 2.2 %) more persons employed in the new Länder than a year earlier; the number of persons employed in western Germany – 28.44 million – was still about 175,000 (0.6 %) below the figure at the same time last year. The offer of unfilled jobs has been very limited during the past few months. The number of vacancies registered at the labour exchanges in western Germany at the end of November amounted to 250,000 and in Germany as a whole to 310,000 which was 5,000 fewer than a year ago.

Unemployment

The number of unemployed rose further from the middle of the year, seasonally adjusted. At the end of November 3.71 million unemployed persons were registered at the German labour exchanges. That was 120,000 more than in June and 150,000 more than in

Employment and unemployment



the corresponding period last year. The unemployment rate was 9.7 % (8.5 % in the old Länder and 14.7 % in the new Länder). Short-time working increased in recent months in line with the seasonal trend but was still not very significant. In the middle of November restrictions on normal working hours affected 210,000 employees, a fall of 5,000 compared with the same period last year.

Fluctuations on the labour market

Despite the high and rising unemployment figures, however, there are significant fluctuations in the labour market which show that becoming unemployed is not irreversible. In the first eleven months of this year just over 4.2 million persons were newly registered as unemployed in western Germany. This figure included 2.0 million who had never been employed before or who had not been so for some time. At the same time another 4.2 million deregistered as unemployed, and a considerable number of them probably entered into new working contracts. The problem of unemployment is, of course, exacerbated to some extent by the fact that in a growing number of cases the qualities offered by the unemployed on the labour market (qualifications, regional availability, etc.) do not correspond to what potential employers require. Long-term unemployment plays a particular role in this respect. About one-third of all persons currently unemployed have now been out of work for more than a year; about two-fifths have no complete occupational training.

Trends in demand

Mood

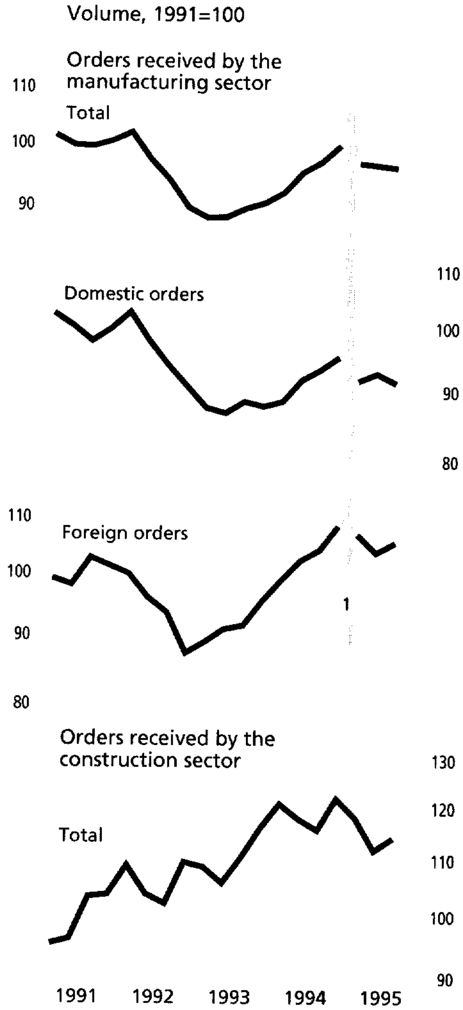
The mood in the German economy has clouded over since the spring, as the results of the ifo business survey show: industrialists have considered their situation in the past few months fairly unfavourably; expectations with regard to business and output have deteriorated visibly. Only export prospects have been judged somewhat more optimistically again since the middle of the year.

Export demand

In its latest annual report the Council of Economic Experts rightly described exports as the key variable for Germany's future overall economic development. This applies equally to the old and to the new Länder. In western Germany foreign demand became the most important engine for growth in the course of last year and provided the crucial stimuli that gave rise to the upswing which set in at the end of 1993 and the beginning of 1994; in eastern Germany the creation of a sustainable industrial base is largely dependent on export business. Given the strategic importance of export orders, the German economy was hit hard by their decline in the spring. A major cause of this decline is probably the substantial appreciation of the Deutsche Mark which at its peak in the middle of March this year was 6 % higher against the currencies of 18 major trading partners than at the end of 1994. In addition to the increase in the prices of German export goods which was associated with the appreciation of the Deutsche Mark and which foreign customers had to absorb in their own currency, there were the relatively sharp wage increases in this year's pay round which led to considerable rises in costs for suppliers. The appreciation, which had distinctly declined again around the middle of the year, rose once more and was recently running at 3 %. However, the orders received from abroad went up markedly after the middle of the year; in the third quarter as a whole they were a seasonally adjusted 2 ½ % higher than in the spring. German capital goods producers, in particular, again experienced a significant increase in the export orders they received. There was also a revival, albeit a modest one, in domestic business in western Germany with the result that the seasonally

Trends in demand

Seasonally adjusted, quarterly, log. scale



1 Figures may not be fully comparable owing to the change-over in the statistics.

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Total orders received

adjusted total of industrial products ordered exceeded the second quarter figure by 1 %. In the new Länder, by contrast, the orders placed by domestic customers did not reach the level of the previous quarter (which was inflated by large-scale orders); consequently, the demand for industrial products as a whole was significantly lower than in the spring.

Enterprises' demand for capital goods

Domestic orders for machinery and equipment

The demand from domestic enterprises for capital goods has been fairly buoyant during the past few months even though it has not matched expectations at the beginning of the year. German capital goods producers in the manufacturing sector received 3½ % more domestic orders (seasonally adjusted) than in the second quarter (when they had risen by 3 %). This is in contrast to the rather pessimistic assessment which industrialists in the old Länder had made of the present situation and the outlook for the future. Presumably the slump in sentiment is overstating the actual level of deterioration in the economic situation.

Industrial construction orders

The increase in demand for machinery and equipment during 1995 so far, which indicates that enterprises are trying – even more, no doubt, as a result of the sharp rises in wages and salaries – to rationalise and modernise their production facilities, was accompanied by a decline in industrial construction orders up to the middle of the year. It is certainly difficult to make a clear distinction between investment in rationalisation and modernisation, on the one hand, and investment in capacity extensions, on the other; nevertheless, the fall in industrial construction orders should be interpreted as an indication that the extension of production plant has not been the main motive behind the investment made. After the middle of the year, however, the demand for construction work from industrial clients rose significantly. Even so, the increase was restricted to western Germany; orders in eastern Germany tended

Expenditure of gross domestic product (GDP)

Adjusted for seasonal and working-day variations * — Germany

Period	GDP	Domestic expend-iture	of which: Private consump-tion	Govern-ment con-sumption	Machinery and equip-ment	Buildings	Foreign balance	Exports	Imports
	at 1991 prices in DM billion								
1994 4th qtr	748.5	753.9	425.7	146.6	64.6	107.1	- 5.4	188.5	193.9
1995 1st qtr	750.1	754.3	427.9	149.0	64.4	104.6	- 4.2	185.5	189.8
2nd qtr	758.1	758.7	431.2	149.9	64.8	105.6	- 0.6	192.5	193.2
3rd qtr	758.0	761.1	430.9	150.5	62.6	105.7	- 3.0	191.2	194.3
	Change from previous quarter in %								
1994 4th qtr	0.5	1.0	0.0	- 1.0	2.5	2.5	.	1.0	2.0
1995 1st qtr	0.0	0.0	0.5	1.5	- 0.5	- 2.5	.	- 1.5	- 2.0
2nd qtr	1.0	0.5	1.0	0.5	0.5	1.0	.	4.0	2.0
3rd qtr	- 0.0	0.5	- 0.0	0.5	- 3.5	0.0	.	- 0.5	0.5
	at current prices in DM billion								
1994 4th qtr	844.3	840.9	480.4	162.9	66.2	122.5	3.4	192.7	189.3
1995 1st qtr	851.7	846.4	485.1	167.7	66.1	120.5	5.2	191.6	186.3
2nd qtr	865.9	854.8	490.8	168.9	66.2	122.1	11.1	198.7	187.6
3rd qtr	870.1	861.2	493.3	171.0	64.1	122.6	8.9	197.7	188.8
	Change from previous quarter in %								
1994 4th qtr	1.0	1.5	0.5	0.0	2.5	3.5	.	2.0	2.0
1995 1st qtr	1.0	0.5	1.0	3.0	- 0.0	- 1.5	.	- 0.5	- 1.5
2nd qtr	1.5	1.0	1.0	0.5	0.0	1.5	.	3.5	0.5
3rd qtr	0.5	0.5	0.5	1.0	- 3.0	0.5	.	- 0.5	0.5

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

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to decline further. In the third quarter, seasonally adjusted industrial construction orders in the old Länder exceeded the level in the second quarter by 5½ % and that in the same period a year earlier by 5 %.

Profitability

To some extent, the fairly vigorous demand for capital goods is also a result of the fact that the profitability of enterprises has improved distinctly compared with the low at the time of the recession in 1993. One reason for the propensity to invest is probably that in manufacturing in particular – a comparatively capital intensive sector and therefore one which is especially significant for the level of investment – profitability was probably still appreciably different from normal. Furthermore, profit expectations were apparently adversely affected by the combination of the sharp appreciation of the Deutsche Mark and relatively large increases in wages and salaries with the result that any hope of a surge in investment was curbed.

Gross fixed capital formation of producing enterprises

Corporate investment, which to a large extent depends on demand during earlier periods, was comparatively weak in the third quarter. Producing enterprises spent 1% less both in nominal and in real terms on machinery, equipment and buildings than they had done a year earlier. This figure is admittedly subject to a fair degree of uncertainty since it had to be partly based on estimates.

Demand for residential and public construction

Construction orders as a whole

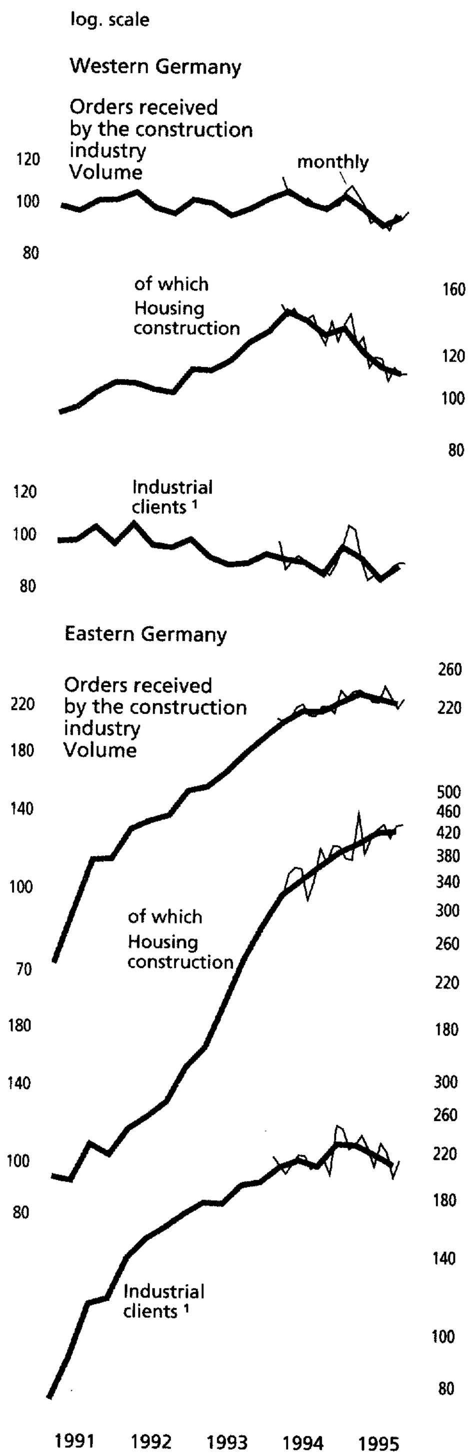
In contrast to the first six months of 1995 the orders received by Germany's construction industry did not decline further, after seasonal adjustment, in the summer quarter but, in fact, rose (+ 2 %) compared with the second quarter; although this means that in nominal terms they just regained the level attained during the corresponding period last year, in real terms they were actually about 1 ½ % below it. However, this general picture conceals considerable regional and structural differences in the demand for construction work.

New Länder

In eastern Germany overall demand has now apparently passed its peak after a period of expansion which had lasted since 1991 and during which it had more than doubled in real terms. After adjustment for seasonal variations, construction orders as a whole have been declining since the first quarter of the year; in the third quarter they were 3 ½ % below the peak reached at the beginning of the year although they did exceed the level of the corresponding period last year by 5 % (or 3 % in real terms). One reason for this development lies in the fact that the most urgent pent-up demand for construction work has probably now been met and that in a number of places there are already vacancies which are causing potential investors to be more careful in their planning. Although there are significant regional differences, this certainly applies to some extent to residential construction as well. Nevertheless, the trend in demand for housing construction, including

Demand for construction work

1991=100, seasonally adjusted, quarterly



1 Including railways and post office.

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modernisation and restoration, has continued to rise so far this year albeit not so steeply as last year. The downturn in overall orders is therefore due to the decline in industrial and public construction orders.

Old Länder

Although the west German construction industry booked 1 ½ % fewer orders in the summer quarter than a year earlier, these, after seasonal adjustment, rose by just under 4 % (4 % in real terms, too) compared with the spring. In contrast to the first half of the year the increase in industrial construction orders and the greater demand from the public sector more than compensated for the persistent downturn in residential construction.

Households' income, consumption and saving

Consumer spending

Consumption by households in Germany in the third quarter of 1995 rose in nominal terms by ½ %, after adjustment for seasonal and working-day variations, compared with the second quarter when it had been relatively high owing, among other things, to the lateness of Easter this year. It exceeded the level in the corresponding period last year by 3 % in terms of value and 1% in terms of volume, according to provisional calculations which were supplemented by estimates to a greater degree than previously. This means that, despite fears in some quarters and indications based on incomplete figures on turnover from the specialised trade, the level of consumption proved to be comparatively high. New cars were particularly high in the priority of consumers. After elimination of seasonal fluctuations, private car registrations rose by 4 ½ % from the second quarter to the third, which amounts to an increase of 9 % against the corresponding period last year. On the other hand, German tourists spent about 4 ½ % (seasonally adjusted) less on journeys abroad during the period under review than they had done in the second quarter; accordingly, just about the same amount was spent on holiday budgets as at the same time last year.

Disposable income

As far as incomes are concerned, there was very little scope for increasing private consumption after the middle of the year. After eliminating seasonal fluctuations, there was no difference in wages and salaries, either in gross or in net terms, between the second and third quarters of the year. Pensions and maintenance payments received from public cash offices were not any higher either on the whole during the period under review than they had been in the spring. On the other hand, other income (essentially income from financial assets and private withdrawals), which admittedly is a residual and is therefore less reliable statistically, rose relatively sharply. Overall, the disposable income of German households was a seasonally adjusted ½ % higher in the third quarter than in the previous quarter and 3 ½ % higher than in the corresponding period last year. The trend in income and consumption expenditure was therefore more or less in parallel.

Saving ratio

The seasonally adjusted saving ratio of households remained unchanged (12 ½ %) between the second and third quarters of 1995; however, it exceeded its very low level at the same time last year by ½ percentage point.

Prices

Price climate

The price climate in Germany remained calm after the middle of the year. There is no doubt that the comparatively restrained cyclical trend and the anti-inflationary impact of external conditions contributed to the progress made in improving stability. One positive sign is that the price climate did not alter even though for a time external factors tended to result in price increases in the domestic markets.

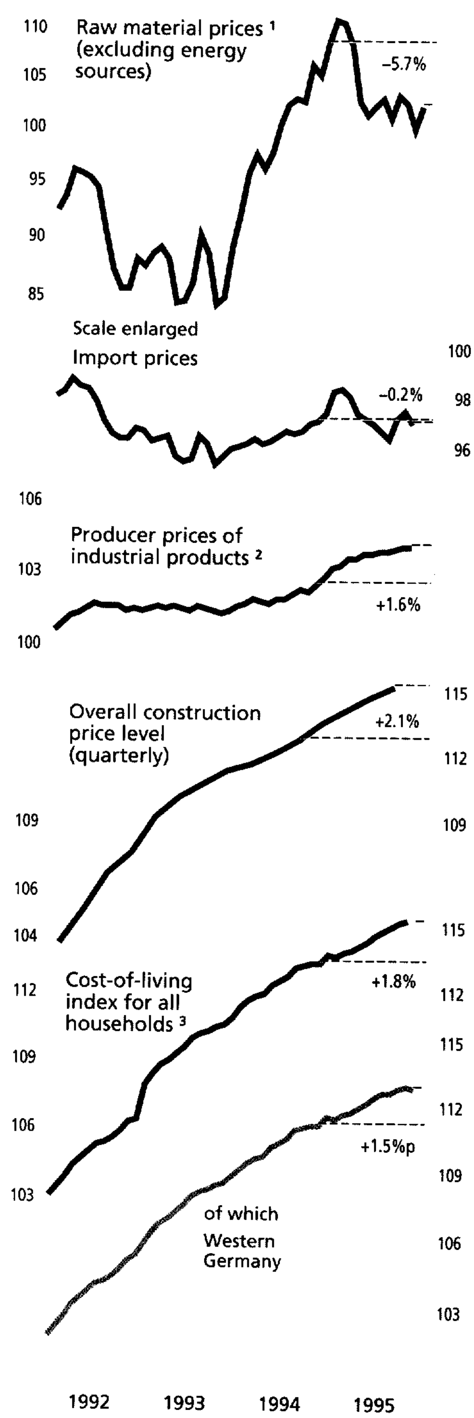
Raw material prices

Dollar prices on the international raw material markets have been tending to fall since the spring. The HWWA index was a seasonally adjusted 6 % lower in November than it had been at its peak in April. The reduction in prices arising from the decline in the dollar rate until the middle of the year had a further effect on German import prices. In August and September, however, the dollar firmed for a time with the result that Deutsche Mark prices of imported raw materials rose significantly. Consequently, the seasonally adjusted overall level of import prices went up in these two months. The dollar weakened again in October. In view of the falling international dollar prices of raw materials at the same time, this was reflected in another sharp decline in the import price index, which therefore dropped a little below the previous year's result again. In November (for which no data on the import price level are yet available) the prices of raw materials rose again on the international markets; the dollar rate remained largely unchanged from the previous month.

Import prices

Price movements

1991=100, seasonally adjusted, log. scale



1 HWWA index of raw material prices; DM basis. — 2 Domestic sales. — 3 Seasonal adjustment subject to major uncertainty.

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In contrast to similar situations before, the temporary increase in import prices failed to have any appreciable effect on the producer prices of west German industrial products, which were recently 1 ½% more expensive than at the same time last year. A fair degree of price level stability has now been achieved in the construction sector, too. In August the total level of construction prices exceeded the preceding year's figure by 2 % in both the old and the new Länder.

Consumer price increases were kept within limits in western Germany recently. The cost-of-living index rose by a seasonally adjusted annualised rate of 1% between the middle of the year and November (for which only provisional results are so far available). It lately exceeded its level at the same time last year by 1.5 %. At 2.6 %, the rate of increase in the new Länder in October, the last month for which data are available, was significantly above the rate registered during the same month in western Germany. However, the difference is not due to a faster pace of price increases stemming from market forces; instead, it is largely connected with an administrative measure which came into force in the middle of the year. This was a further step in bringing rents into line with the cost of using a dwelling.

Foreign trade and payments

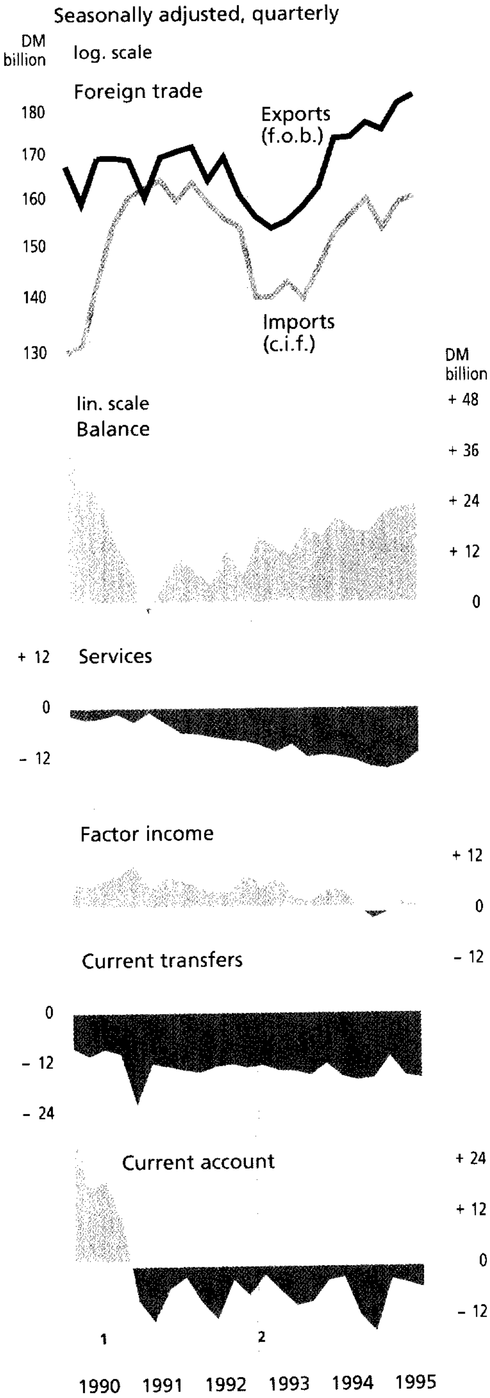
Overview

A somewhat slower pace of economic activity was apparent in the late summer in foreign trade and payments, too. Although the sharp appreciation of the Deutsche Mark in spring had initially had little impact on the foreign trade flows, as expected, growth slowed noticeably in the third quarter of 1995. Seasonally adjusted export activity even tended to show certain signs of weakness for a while, although it remained at a high level. This was due, firstly, to the adjustment of real goods exports (with the usual time-lag) to the altered foreign exchange relationships. Secondly, the more subdued economic growth in major partner countries of late probably played a role. This also appears to be borne out by the fact that the import trend likewise lost considerable momentum with the slackening of economic activity which was evident in Germany, as elsewhere.

The current account pattern in the third quarter of 1995 was characterised by slightly higher foreign trade surpluses, in seasonally adjusted terms, and an approximately unchanged deficit on invisibles. The most notable feature, however, is that the traditionally high German deficits on service transactions declined for the second consecutive quarter and, at DM 11 billion, were on a scale similar to that recorded about 18 months ago. With a seasonally adjusted export surplus of DM 24 billion in the third quarter of 1995, which was just short of DM 1 billion higher than the result achieved in the preceding three-month period between April and June, the German current account recorded a deficit of DM 6 billion, after seasonal adjustment. Although this was marginally higher than the compar-

Foreign trade and current account

Seasonally adjusted, quarterly



1 From July 1990 Germany as now territorially defined. — 2 From January 1993 figures subject to major uncertainty owing to changes in the method of data collection in foreign trade.

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able figure in the previous quarter (DM 4½ billion), the deficit recorded at the corresponding point last year had been about twice as high. The aggregate seasonally adjusted deficit on current account during the first nine months of the current year was DM 14 billion, compared with around DM 20 billion over the same period last year.

Current account in detail

Exports

Following a sharp rise in the spring, German exports increased perceptibly more slowly in the third quarter. Exports were slightly up on the second quarter (by 1%), after seasonal adjustment, but 5% higher compared with the first quarter of this year, and 4½% above those in the third quarter of 1994.[1] Despite the recent weakening of export business, German exporters will probably continue to participate in the expected strong growth of world trade. That assumption is supported both by the renewed rise since summer of foreign orders to German industry and by the persistently positive export expectations of enterprises, according to the surveys conducted by the ifo institute. Although initial export expectations were markedly less favourable than before on a seasonally adjusted basis, owing to the appreciation of the Deutsche Mark in spring, they took on a distinctly more optimistic note in the summer.

1 The precise evaluation of the export trend continues to be hampered by the fact that the statistical data are frequently subject to major subsequent revision.

Regional breakdown

Above-average growth potential is opening up for German exporters in the maturing economies of the central and east European countries in transition and in Asia. As far as can be inferred from the currently available statistics, it was precisely in these regions that German enterprises achieved a gratifying growth in business. Thus in the four months between April and July 1995 (later data are not yet available owing to the continued delays in processing the statistical material), German exports to central and east European countries, at just under 8 %, increased by more than twice the rate of exports as a whole relative to the preceding four-month period (December 1994 to March 1995). Much the same is true of German supplies to China (almost 7 %). Even higher growth rates were achieved by German exporters in trade with Japan. This trend no doubt owed something to the competitive advantage which German suppliers have enjoyed for quite some time now on account of the yen's strong appreciation in 1992 and 1993.

The retarding influences on the export trend originated in the German economy's traditional export markets in Europe, which, owing to their high weighting, were also the principal determinant of the overall export trend. At 3½ %, German supplies to the states of the European Community grew at about the same pace as overall German exports during this period. A similarly high nominal growth rate was achieved in exports to the United States – despite the Deutsche Mark's high external value against the US dollar.

Regional breakdown of foreign trade *

April to July 1995, seasonally adjusted

Group of countries/ Country	Exports	Imports	Balance in DM billion 1
	Change vis-à-vis December 1994 to March 1995 in %		
Industrial countries	+ 3.7	+ 0.2	+ 26.4
EC countries	+ 3.4	+ 0.6	+ 23.5
of which			
Belgium/Luxemburg	+ 5.8	– 6.3	+ 3.1
France 2	+ 4.3	+ 2.9	+ 5.6
Italy	+ 2.8	+ 4.0	+ 0.2
Netherlands	+ 5.2	+ 7.6	– 0.3
Spain	+ 0.0	– 3.1	+ 2.0
United Kingdom	+ 3.7	+ 3.0	+ 5.9
Other industrial countries	+ 4.9	– 0.7	+ 3.0
of which			
United States	+ 3.9	– 4.7	+ 4.5
Japan	+ 8.3	– 3.3	– 5.1
Countries in transition	+ 6.3	+ 2.9	– 1.4
of which			
Central and east European countries	+ 7.7	– 0.6	+ 0.6
China	+ 6.7	+ 12.5	– 2.2
Developing countries	– 1.5	– 1.5	+ 6.8
of which			
OPEC countries	– 5.0	– 4.9	+ 1.8
Newly industrialising countries in south-east Asia	+ 2.9	+ 4.5	+ 2.4
All countries	+ 2.8	+ 1.1	+ 30.2

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

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Breakdown of goods

The fact that the moderate trend in the German economy's foreign business largely mirrors cyclical influences is also shown by the more recent trend in the breakdown of exported goods, for which data are likewise available only up to July. Thus exports of capital goods, which make up the lion's share of total exports, increased by about 2 % overall during the four-month period from April to July in terms of their seasonally adjusted volume. Higher volumes of mechanical engineering and electrical engineering products were exported, in particular, but there was a distinct rise, too, in exports of road vehicles. Exports of producer goods expanded by a similar margin, with higher deliveries especially of iron and steel and chemical products. By contrast, exports of consumer goods did not quite match the level of the preceding period, after seasonal adjustment, reflecting not least the fairly weak consumer demand in most European partner countries.

Imports

The import trend in the third quarter of the current year was very much determined by the subdued level of domestic output. In terms of their seasonally adjusted value, imports were only slightly up on the previous quarter, but they were still 1½ % higher than in the third quarter of 1994. Up-to-date information on the breakdown of imports – as on the breakdown of exports – is still lacking. The figures that are available so far indicate that the largest rises in imports of late came from China (+ 12½ % in the four-month period from April to July), although it should be borne in mind that imports from that country account for only about 2½ % of total German imports. Much the same applies to the newly industrialising countries in south-east Asia from which sharp increases in imports were likewise recorded (+ 4½ %). By contrast, incoming deliveries from the countries of the European Community registered only a weak growth overall. However, in view of the devaluation of the currencies of countries such as Italy and the United Kingdom and of the price advantages which this gave them, the real export successes achieved by individual member states in the German market may well have been quite considerable. The same is true of German imports from the United States which, although they declined in terms of value (– 4½ %), probably held up firmly in real terms, i.e. taking into account the lower import prices which were caused not least by exchange rate factors.

Balance of invisibles

The third quarter of 1995 ended with a deficit of DM 33 billion net on invisibles – i.e. services, factor income and current transfers – compared with DM 24 billion in the preceding quarter. This increase was due mainly to seasonal factors, however; after eliminating seasonal influences, the deficit came to DM 27 billion, which was virtually at the same level as in the first two quarters. Hence the trend towards growing deficits on invisibles, which had burdened the German current account in previous years, has not persisted. The principal reason for this is that the deficits on services have declined.

Services account

The services account ran up a shortfall of DM 11 billion in the third quarter of 1995, after seasonal adjustment, which was DM 3 billion less than in the second quarter. In particular, travel expenditure has stabilised remarkably

Major items of the balance of payments

DM billion

Item	1994 [4] 3rd qtr	1995 [4] 2nd qtr	1995 [4] 3rd qtr
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	167.8	182.4	175.4
Imports (c.i.f.)	151.1	157.6	153.4
Balance	+ 16.7	+ 24.8	+ 22.0
Memorandum item Seasonally adjusted figures			
Exports (f.o.b.)	174.3	182.4	184.5
Imports (c.i.f.)	156.7	159.4	160.8
2. Supplementary trade items [1]	− 1.0	− 1.2	− 2.5
3. Services			
Receipts	26.7	25.5	28.8
Expenditure	45.4	39.4	45.4
Balance	− 18.7	− 13.9	− 16.7
4. Factor income (net)	− 0.0	+ 4.4	− 0.4
5. Current transfers			
from non-residents	7.1	7.3	8.0
to non-residents	23.3	21.6	23.7
Balance	− 16.2	− 14.3	− 15.7
Balance on current account	− 19.3	− 0.2	− 13.2
II. Capital transfers			
from non-residents	1.3	0.2	0.4
to non-residents	0.2	2.6	0.1
Balance	+ 1.1	− 2.4	+ 0.3
III. Financial account (net capital exports: −)			
Direct investment	− 3.8	− 13.0	− 7.0
German investment abroad	− 2.8	− 15.0	− 8.1
Foreign investment in Germany	− 1.0	+ 2.0	+ 1.1
Portfolio investment [2]	− 2.6	+ 17.1	+ 7.5
German investment abroad	− 24.0	− 17.1	− 18.5
Foreign investment in Germany	+ 21.5	+ 34.2	+ 26.0
Credit transactions [2]	+ 23.7	− 4.9	+ 9.8
Credit institutions	+ 23.4	+ 3.9	+ 2.4
Long-term	− 3.4	+ 11.2	+ 8.1
Short-term	+ 26.8	− 7.3	− 5.7
Enterprises and individuals	− 3.2	− 3.8	+ 3.0
Long-term	+ 1.5	− 1.6	− 1.1
Short-term	− 4.7	− 2.2	+ 4.1
Public authorities	+ 3.5	− 4.9	+ 4.4
Long-term	− 2.4	− 1.2	− 1.0
Short-term	+ 5.9	− 3.8	+ 5.4
Other investment	− 1.3	− 0.8	− 0.6
Overall balance on financial account	+ 16.0	− 1.5	+ 9.6
IV. Balance of unclassifiable transactions	+ 10.4	+ 10.8	+ 5.9
V. Change in the Bundesbank's net external assets at transaction values (increase: +) [3] (I plus II plus III plus IV)	+ 8.2	+ 6.7	+ 2.6

1 Mainly warehouse transactions for account of residents and deduction of goods returned. — 2 Excluding direct investment. — 3 Between March 1993 and March 1995 including the Treasury discount paper (liquidity paper) held by non-residents. — 4 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade.

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of late. After adjustment for seasonal fluctuations, the deficit on this item between July and September 1995 amounted to DM 12½ billion, which was slightly less than that recorded in the three preceding quarters (DM 13 billion each time). This result was helped not least by the appreciation of the Deutsche Mark thanks to which the real purchasing power of German tourists and business travellers abroad has improved markedly.

Breakdown of travel expenditure

In particular, the traditional holiday destinations of German tourists in the Mediterranean again enjoyed great popularity during the summer. In the period under review France, Greece, Italy and Spain – taken together – accounted alone for two-fifths of German travel expenditure. In terms of Deutsche Mark, however, the aforementioned countries (with the exception of Spain) recorded lower receipts from German tourists. Considerable decreases of around 6% compared with the same period last year were registered by Austria and Switzerland, whose tourist industries have been hampered for some time by a loss of price competitiveness compared with neighbouring countries with falling exchange rates and hence have become less attractive to German holidaymakers. By contrast, there were exceptionally sharp increases in travel expenditure in Turkey and in the United Kingdom. In addition, interest in journeys to Latin America and to the Caribbean has been growing more or less unabatedly. Australia, New Zealand and the United States likewise continue to feature among the travel destinations with rising tourism receipts from Germany.

Factor income

The factor income account closed with net receipts amounting to DM ½ billion (seasonally adjusted) in the third quarter of 1995. Although that was less than in the previous quarter (DM 3 billion), the factor income trend has stabilised in the meantime compared with the far steeper falls in receipts recorded previously. However, the persistent current account deficits, and the associated decline in Germany's net external assets, continue to depress German investment income from non-residents. Furthermore, the interest income from German foreign currency assets, when translated into Deutsche Mark, has fallen because of the Deutsche Mark's appreciation vis-à-vis major currencies.

Current transfers

The German deficit on the current transfers account, which has been high for some years now, was of a similar magnitude in the third quarter of 1995 to that in the preceding quarters. At DM 16½ billion, it exceeded the previous quarter's figure, after seasonal adjustment, by almost DM 1 billion. Within the current transfers account, which comprises a rather miscellaneous group of public and private transfer payments between residents and non-residents, the main subitems in terms of size likewise showed virtually no change compared with the previous quarter. Thus Germany's net payments to the EC budget came to a little more than DM 7 billion. There was a net outflow of funds totalling DM 3 billion for pensions and maintenance payments, whereas foreign workers' remittances to their home countries once again came to around DM 2 billion.

Financial transactions and reserve movements

Hardly any inflows through portfolio transactions

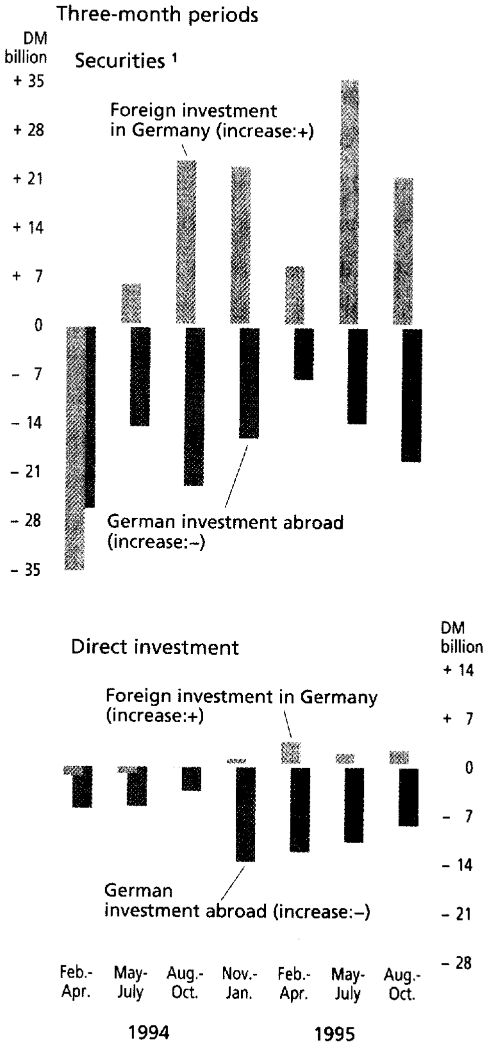
Against the background of a firm Deutsche Mark and sharply fallen capital market yields in Germany, foreign investors' interest in German securities waned noticeably in the autumn. They evidently viewed the prospects of further price and exchange rate gains in the securities markets and in the foreign exchange market as being less favourable on the whole than they were in the summer. One factor behind this may have been that the downward thrust on interest rates which the world financial markets had been exerting on the German capital market, especially in the first half of this year, grew less intense in the summer. In addition, the difference in long-term interest rates compared with some European currencies again widened for a time. Moreover, the historically low interest rate level in Germany also prompted increasing numbers of residents to seek more lucrative portfolio investments abroad. Portfolio investment was therefore squeezed from both sides; as a result, net capital imports between August and October plummeted to little more than DM 2 billion, whereas the previous quarter had closed with net inflows of DM 21½ billion.

Restraint shown by foreign investors ...

Foreign investors, viewed in isolation, bought domestic securities worth DM 21½ billion net in the period under review; in the previous three months inflows of funds from foreign investors had totalled DM 35½ billion. Their growing restraint affected both the equities market and the bond market. Whereas between May and July foreign investors had

Financial transactions with non-residents

Three-month periods



1 Excluding direct investment.

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spent DM 11½ billion in the share market, the corresponding figure for the following three months was only DM 2 billion. This was due, firstly, to less favourable earnings prospects for German enterprises in view of the incipient lull in growth and, secondly, to the more confident assessment of the US economy which spread in the stock exchanges in the course of summer and pushed the US share market index up from one record high to another, whereas German share prices on the whole proved rather lacklustre – despite achieving a temporary high in mid-September.

Purchases by non-residents in the German bond market dropped by about a third from DM 23½ billion in the preceding period to DM 16 billion in the past three months. Just how hesitant foreign investors have become, particularly more recently, is demonstrated by the fact that almost 90 % of the aforementioned amount for the three-month period from August to October was invested in August alone; thereafter foreign interest petered out almost completely. What is more, a considerable part of the inflow of funds related to bank bonds denominated in foreign currencies (DM 8½ billion) which German credit institutions have used for some time to refinance external lending.

... despite high portfolio turnover

The market situation in the last quarter was characterised not only by the sharp drop in net inflows of investible funds from abroad but also by the persistently high foreign turnover of German bonds and notes. That suggests that the decisions of foreign investors were dominated by rather divergent interest rate and exchange rate expectations which prompted sizeable purchases of German securities by some investors while concurrently motivating others to sell. The extent to which such investment decisions are based on short-term considerations is illustrated by the fact that the entire stock of German securities held by non-residents (excluding equities), which – according to the latest available data showing the position at the end of 1994 – is of the order of well over DM 600 billion, is "turned over" on average more than three times a year, statistically speaking.

Higher purchases of foreign securities by residents

In contrast to non-residents' portfolio investments in Germany, there was a further marked increase in purchases of foreign securities by residents. The capital outflows which this involved amounted to DM 19½ billion in the period under review (DM 14 billion between May and July 1995). The bulk of this (around DM 8½ billion) was spent on the acquisition of foreign currency bonds and notes; in terms of the amount, this was more than twice as much as in the preceding period. Credit institutions included such paper in their portfolios on a substantial scale. German non-bank investors were more interested in foreign money market instruments (DM 2½ billion) and investment fund certificates among which, however, money market funds continued to play only a negligible role on balance. The overall amount raised by foreign investment funds from German residents, at around DM 2½ billion, was far lower than in previous years, in which tax considerations were probably one of the principal investment motives. New investment in foreign share markets remained very small despite the favourable share price trend in many of those markets.

Warrants and financial derivatives

At DM 4½ billion, the item "Financial derivatives", by contrast, featured prominently among capital outflows due to residents' investments outside Germany. To a large extent this was attributable to hedging transactions undertaken by issuers of warrants operating in Germany with their foreign parent institutions or affiliates. Thus the total payments recorded in the financial account in connection with cross-border trade in warrants and other financial derivatives largely balanced out.

Direct investment

The direct investment account again showed net outflows of funds (DM 6½ billion). Domestic enterprises increased their participating interests abroad by a further DM 8½ billion between August and October. This volume of investment was smaller than that in the previous three-month period (DM 11 billion); however, that result had been boosted by a number of large-scale transactions. German direct investment abroad in the first ten months of 1995, at around DM 40 billion, was already far in excess of the figure recorded for the whole of 1994 (DM 24 billion) and is also higher than the "record level" of 1990 and 1991 (around DM 39 billion in each case).[2] This increase is undoubtedly attributable in part to cyclical factors; but the results of surveys also suggest that it reflects strategic market considerations, the high level of costs and levies in Germany and the desire to reduce and diversify exchange rate risks.

Direct investment by foreign enterprises in Germany likewise expanded, after the previous cyclically induced weak phase had come to an end. The corresponding inflows of funds were well below the level of German direct investment abroad. Even so, foreign enterprises raised their participating interests in Germany during the period under review

2 It should be pointed out, however, that these figures were likewise distorted upwards by large-scale transactions in the European financial sector.

Portfolio transactions with non-residents

DM billion

Item	1994 Aug.-Oct.	1995 May-July	1995 Aug.-Oct.
German investment in foreign securities (net purchases/capital exports: –)	– 23.0	– 14.0	– 19.4
Equities	+ 0.4	+ 0.1	– 0.3
Investment fund certificates	– 12.0	– 2.8	– 2.5
of which Money market funds	– 10.7	+ 0.8	– 0.0
Bonds and notes	– 7.3	– 4.9	– 9.6
Foreign currency	– 6.8	– 3.9	– 8.5
Deutsche Mark	– 0.5	– 1.0	– 1.1
Money market instruments	– 0.3	– 3.8	– 2.4
Financial derivatives 1	– 3.7	– 2.7	– 4.6
Foreign investment in German securities (net purchases/capital imports: +)	+ 23.7	+ 35.4	+ 21.5
Equities	+ 0.2	+ 11.6	+ 1.8
Investment fund certificates	– 0.3	– 1.2	– 0.7
Bonds and notes	+ 19.5	+ 23.5	+ 15.8
Public	+ 10.7	+ 16.1	+ 8.1
Private	+ 8.8	+ 7.4	+ 7.8
Money market instruments	+ 0.2	– 0.6	+ 0.1
Warrants	+ 4.0	+ 2.1	+ 4.4
Balance of all portfolio transactions (capital imports: +)	+ 0.8	+ 21.4	+ 2.1

1 Included are payments in foreign warrants and all other derivatives.

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by as much as DM 2 billion; this contrasted with the same period in 1994 in which substantial accumulated losses and profit withdrawals, which were motivated in part by tax considerations, had not only offset new investment in German enterprises but had also eroded part of their capital.

Reversal in credit transactions

Within the overall framework of the balance of payments, a dramatic turnaround in credit transactions more than compensated for the smaller capital imports through securities transactions. Thus (predominantly short-term) funds amounting to just under DM 21 billion flowed into the country in the period under review, following outflows of DM 10 billion in the three previous months. On balance, enterprises and individuals accounted for DM 6½ billion of the inflows, primarily in the form of the repatriation of Euro-deposits, which is rather unusual at that time of the year. On the other hand, the cross-border deposit and credit transactions of public authorities largely cancelled each other out on balance.

Credit transactions of banks

As in the previous period, credit institutions took up long-term loans abroad on a major scale (DM 10 billion net). Some of these funds came from the proceeds of securities issues which were passed on by the foreign financial subsidiaries of German banks to their parent institutions. Loans against borrowers' notes placed abroad again played a major role. The key change in banks' credit transactions, however, was observed in the short-term range, in which the processing of all other cross-border current and financial transactions is ultimately mirrored. Following an outflow of DM 11 billion in the preceding period, the credit institutions registered inflows of funds amounting to DM 5 billion. As a result, the net external assets of credit institutions fell by approximately DM 15 billion.

External position of the Bundesbank

By contrast, the Bundesbank's external position improved slightly on balance. Measured at transaction values, its net external assets increased by DM 3 billion between August and October. This rise was largely the result of higher monetary reserves; this was due to concerted foreign exchange market interventions in August and, above all, to US dollar receipts from US military agencies. In addition, the Bundesbank's external liabilities contracted by just short of DM 1 billion. In November the net external assets went up by a further DM 1½ billion; at the end of the month they totalled almost DM 110 billion at balance sheet rates.

Exchange rate trends

During the past few months the overall position of the Deutsche Mark in the foreign exchange markets was firm. Following a fairly pronounced adjustment of exchange rates for a while in favour of the US dollar and various other currencies which had come under pressure in spring, the Deutsche Mark quotations firmed again in the course of the autumn – although they failed to regain the extremely high values achieved in the period following the currency turbulence at the beginning of the year. The US currency was bolstered at the end of July when more op-

US dollar

Credit transactions

DM billion

Item	1994 Aug.-Oct.	1995 May-July	1995 Aug.-Oct.
Credit institutions	+ 25.7	+ 0.0	+ 14.8
Long-term	+ 1.3	+ 11.2	+ 9.9
Assets	– 5.4	– 8.0	– 5.3
Liabilities	+ 6.7	+ 19.2	+ 15.2
Short-term	+ 24.4	– 11.2	+ 4.9
Assets	+ 6.3	– 14.8	– 18.5
Liabilities	+ 18.1	+ 3.7	+ 23.5
Enterprises and individuals	– 12.7	– 6.6	+ 6.4
Long-term	– 1.3	– 2.1	– 1.3
Assets	+ 1.0	– 1.4	– 1.1
Liabilities	– 2.3	– 0.7	– 0.1
Short-term [1]	– 11.4	– 4.4	+ 7.6
Assets	– 17.1	– 4.2	+ 4.7
Liabilities	+ 5.7	– 0.2	+ 2.9
Public authorities	+ 5.3	– 3.5	– 0.6
Long-term	– 1.8	– 2.9	– 2.2
Assets	+ 0.1	– 0.5	– 1.0
Liabilities	– 1.9	– 2.4	– 1.2
Short-term	+ 7.1	– 0.6	+ 1.6
Assets	+ 5.2	– 3.4	– 0.4
Liabilities	+ 1.8	+ 2.8	+ 2.0
Balance of all credit transactions (capital imports: +)	+ 18.3	– 10.1	+ 20.6

1 Excluding financial and trade credits to non-banks for October 1995.

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timistic forecasts for the US economy and the announcement of measures to consolidate the budget in the medium term coincided with a marked easing of the considerable tensions which had dogged US-Japanese trade relations for a long time. The US dollar rose from DM 1.38 at the end of July to almost DM 1.50 in the second half of August and thereafter traded just below this level until mid-September, with slight fluctuations. But then the US dollar rate gradually fell again until renewed uncertainty about developments in Mexico caused it to slide below DM 1.39 in the second half of October. Continuing budgetary uncertainty kept the US currency under pressure subsequently, although the increasingly more cautious economic prognoses for Germany and Europe and, more especially, the interest rate policy expectations associated therewith, formed a certain counterweight. In consequence of this, the US dollar did not begin to recover again until fairly recently after the differences between the respective protagonists in the internal policy debate on the necessity of fiscal consolidation had begun to narrow. When this Report went to press, the US dollar rate, at DM 1.45, was almost 5 % above its level at the end of July.

Yen

The exchange rate relationship between the Deutsche Mark and the yen followed the opposite trend to that of the US dollar for much of the period under review. This is ultimately a reflection of the fact that the exchange rate shifts between the Deutsche Mark and the US dollar to a large extent mirror the tension between the US dollar and the yen, a fact which is reflected indirectly in the exchange rates of those two currencies to the Deutsche Mark. During the dollar's recovery in August and September, the price of yen 100 fell particularly steeply from around DM 1.57 to less than DM 1.45. In addition to the above-mentioned factors which tended to strengthen the position of the US dollar, the exchange rate of the yen was weakened not least by the revelation of the liquidity crises of individual Japanese financial institutions, which increased international investors' awareness of the structural problems which continue to beset the Japanese financial system. That may explain, too, why the depreciation of the yen against the Deutsche Mark persisted well into the first half of November, albeit on a much weaker scale. Since then the exchange rate has hovered at around DM 1.42 but it is still roughly one-tenth above its level three years ago when tension between the yen and the dollar began to build up.

EMS currencies

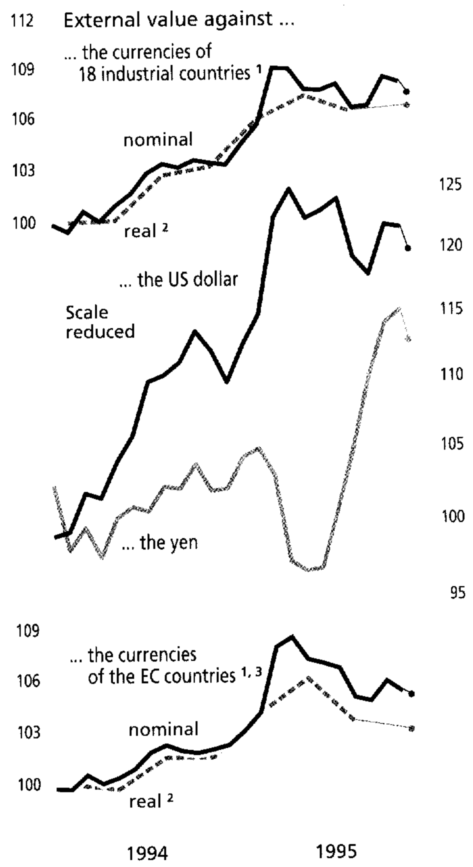
Compared with the movements between the world's major currencies described above, the exchange rate trend of the Deutsche Mark vis-à-vis the currencies participating in the exchange rate mechanism of the EMS was largely rather calm during the autumn. Only the Irish pound, owing to its close links with the British economy, displayed more marked fluctuations, which mainly mirrored exchange rate movements of the pound sterling. Only very recently has the French franc come under pressure in connection with the escalation of labour unrest, after having shown remarkable firmness until then. On balance, however, the exchange rate changes in the European exchange rate mechanism were so small that, at the time of going to press, the Deutsche Mark had virtually the same value vis-à-vis the currencies of the EMS as at the end of July.

Other European currencies

The exchange rate movements of the Deutsche Mark against the other EC currencies were more differentiated. As mentioned, the British pound, in particular, recorded some sharp upward and downward fluctuations within a range of about DM 2.18 to DM 2.31. These swings in the British currency were mainly a knock-on effect of the US dollar. Disregarding these fluctuations, the pound, too, has gained hardly any ground on the Deutsche Mark since the end of July. The volatility of the lira rate was even more marked. What is more, the Italian currency has gained 4½% in value against the Deutsche Mark since the end of July, following the partial abatement of the political uncertainty which had hampered the currency for a long while. Consequently, the remaining net appreciation of the Deutsche Mark against the lira since the end of 1994 has amounted to "only" just under 5% of late, compared with a peak level of almost 20% in spring. Following a distinct tightening of the monetary policy reins by the Swedish central bank at the beginning of July, the Swedish krona notably recovered from the slumps it experienced in the spring. At the same time the efforts undertaken to consolidate the government budget have reinforced confidence in the Swedish currency. Since the beginning of August the krona has appreciated by 11% against the Deutsche Mark, thereby more than cancelling out the exchange rate losses sustained at the beginning of the year.

External value
of the Deutsche Mark

1st qtr of 1994=100, log. scale



1 Weighted external value. — 2 External value after adjustment for the differing movements in overall prices as measured by the prices of total sales; quarterly. — 3 Including the Austrian schilling, Swedish krona and Finnish markka. —• = Latest position: average between December 1 and 7, 1995.

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Market analysts have been paying particular attention to the Swiss franc for some time now. During the late summer and autumn its value against the Deutsche Mark rose by more than 2.5%, continuing the upward trend which had persisted for quite some time already. Some market analysts have interpreted this as a certain sign of investors' greater confidence in the Swiss currency in the context of the debate on European monetary union. That underlines the importance of doing everything possible even at this stage to safeguard the credibility of the monetary union and its members in terms of anti-inflation policy.

Nominal and real external value

In the upshot, the value of the Deutsche Mark, measured by its weighted external value against the currencies of 18 industrial countries, at the time of going to press was a little less than 1% below the level it had reached at the end of July. This means that the weighted appreciation since the beginning of 1995 came to 3 %; compared with its peak value in spring, the appreciation of the Deutsche Mark has fallen by about half. After eliminating the different rates of price increases in Germany and abroad, i.e. in terms of the real weighted external value of the Deutsche Mark, the rate of appreciation proves to be somewhat lower, at 2½%. However, the remaining burdens on the international competitiveness of the German economy and the associated risks to the future export trend are greater than this figure alone would appear to suggest. Bearing in mind, for example, that the real appreciation of the Deutsche Mark since the beginning of 1994 comes to almost 6%, it immediately becomes apparent just how important it is for German industry to continue to keep the burden of domestic costs within limits. If German international competitiveness is to avoid sustaining damage which it would be hard to repair, it is therefore imperative to undertake further efforts, especially through a moderate wage policy, to safeguard Germany's quality as a national production location.

Statistical Section

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1					Factors determining the money stock, seasonally adjusted 1, 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 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	– 1.1	– 8.4	2.9	6.8	10.6	4.8	9.3	7.1
Apr.	– 1.5	– 1.9	– 0.9	– 8.2	2.5	7.0	10.5	4.7	9.0	6.8
May	– 0.8	– 1.0	0.4	– 3.7	6.5	6.4	10.2	4.7	8.8	6.5
June	0.4	1.3	2.1	– 2.6	5.9	7.2	9.1	4.6	8.8	6.4
July	– 0.4	1.4	2.8	– 4.4	3.4	7.1	8.9	4.6	8.7	6.5
Aug.	0.3	2.6	3.3	– 0.9	5.8	6.8	8.7	4.4	8.8	6.4
Sep.	1.6	4.5	p 5.0	– 0.9	6.9	8.0	8.3	4.2	8.5	6.1
Oct.	p 1.7	p 4.5	...	p – 1.1	p 8.2	p 7.1	p 8.1	4.1	8.5	6.1
Nov.	...	...	...	...	...	...	...	4.1	8.4	5.8

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 *

Period	Central, regional and local authorities				Social security funds
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance
	Change from previous year in %		DM billion		
1987	2.4	3.7	– 51.0	848.8	3.5
1988	3.0	3.1	– 53.3	903.0	– 1.5
1989	9.4	4.1	– 22.2	928.8	13.2
1990	3.6	6.9	– 46.3	1,053.5	16.2
1991	.	.	– 121.8	1,173.9	14.3
1992	pe 12.4	pe 9.7	pe – 110.0	1,345.2	pe – 7.0
1993	pe 3.0	pe 4.8	pe – 133.0	1,509.1	pe 4.0
1994	pe 6.7	pe 3.4	pe – 106.0	1,662.1	pe 0.0
1994 1st qtr	8.5	4.9	– 22.4	1,587.4	– 3.9
2nd qtr	7.7	1.7	1.0	1,585.8	0.1
3rd qtr	5.9	0.8	– 24.5	1,602.1	– 3.3
4th qtr	3.4	2.3	– 53.2	1,662.1	6.5
1995 1st qtr	2.4	3.0	– 24.4	1,862.9	– 7.0
2nd qtr	– 3.6	3.9	– 17.7	1,875.6	– 7.4
3rd qtr	...	...	...	...	...
1995 July	.	.	.	.	.
Aug.	.	.	.	.	.
Sep.	.	.	.	.	.
Oct.	.	.	.	.	.
Nov.	.	.	.	.	.

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

3. Foreign trade and payments

Period	Balance of payments 1			Exchange rates 4	
		Capital account			
	Current account 2	Total excl. short-term credits	Short-term credits 3	Dollar rate	External value of the Deutsche Mark 5
	DM billion			DM/US$	End of 1972 = 100
1987	82.8	– 24.2	– 17.2	1.80	178.9
1988	87.0	– 86.0	– 35.6	1.76	177.4
1989	107.5	– 21.7	– 104.9	1.88	175.7
1990	79.0	– 65.2	– 0.6	1.62	185.5
1991	– 31.9	– 20.8	54.0	1.66	183.1
1992	– 33.7	28.6	72.8	1.56	188.7
1993	– 25.8	166.3	– 177.1	1.65	193.4
1994	– 34.2	– 69.2	114.5	1.62	193.4
1994 1st qtr	– 4.0	– 30.6	34.9	1.72	189.9
2nd qtr	– 3.2	– 36.3	39.7	1.66	191.6
3rd qtr	– 12.1	– 12.0	38.4	1.56	195.7
4th qtr	– 16.1	9.7	1.5	1.54	196.3
1995 1st qtr	– 3.7	5.1	6.5	1.48	202.0
2nd qtr	– 4.6	11.7	– 2.5	1.40	205.3
3rd qtr	p – 5.8	5.8	9.7	1.43	203.4
1995 July	.	5.9	– 0.8	1.39	205.1
Aug.	.	2.1	4.1	1.45	202.4
Sep.	.	– 2.2	6.5	1.46	202.6
Oct.	.	p 1.6	...	1.41	205.9
Nov.	.	...	...	1.42	205.3

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).

4. Orders received and Output

Change from previous period in % 1

Period	Western Germany							Eastern Germany		
		Orders received (volume 3)				Output 4		Orders received (volume 3)		
		Manufacturing								
	Gross domestic product 2	Total	From the German market	From abroad	Construction	Manufacturing	Construction	Manufacturing	Construction	Output in manufacturing 4
1986	2.3	0.1	1.9	–2.9	7.1	2.3	5.9	.	.	.
1987	1.5	0.4	–0.5	1.8	–4.1	0.2	–0.5	.	.	.
1988	3.7	7.7	6.3	9.8	7.7	3.9	4.3	.	.	.
1989	3.6	7.7	7.5	8.1	10.7	5.3	6.6	.	.	.
1990	5.7	4.3	7.8	–1.4	8.1	5.5	5.5	.	.	.
1991	5.0	0.5	4.0	–5.7	3.6	3.0	2.9	.	.	.
1992	1.8	–3.5	–3.2	–4.1	0.9	–1.9	6.3	–9.0	40.2	–0.2
1993	–1.8	–7.7	–10.0	–2.9	–1.0	–8.0	–2.2	14.6	26.2	10.3
1994	2.4	7.4	4.2	13.4	2.8	3.3	4.7	16.3	23.3	19.6
1993 1st qtr	–2.0	–2.0	–3.9	1.9	–1.5	–3.7	–3.3	4.7	1.8	0.0
2nd qtr	0.5	–0.2	–1.3	1.8	–5.1	–0.7	3.1	8.1	6.7	1.6
3rd qtr	1.0	1.5	1.7	1.0	3.1	0.4	–0.6	1.5	8.4	9.5
4th qtr	–0.5	0.9	–1.0	4.3	4.4	–0.4	–4.3	3.6	7.3	0.9
1994 1st qtr	1.0	1.7	0.3	4.2	3.2	0.9	6.1	3.8	6.9	6.4
2nd qtr	1.0	3.5	3.7	3.3	–5.0	2.1	0.7	3.1	4.8	7.8
3rd qtr	0.5	1.6	1.4	1.6	–2.4	1.1	–0.1	6.4	–0.2	0.0
4th qtr	0.5	2.8	2.1	4.1	5.8	1.6	3.2	5.0	4.2	1.9
		5				5		5		5
1995 1st qtr	0.0	p –3.4	p –4.3	p –2.0	–5.6	p –2.1	–7.7	p 3.0	3.8	p 6.0
2nd qtr	1.0	p –1.0	p 0.2	p –3.1	–6.7	p 1.0	–0.7	p 12.6	–2.0	p 6.0
3rd qtr	0.0	p 0.8	p 0.4	p 1.5	p 3.9	p –1.2	p –2.1	p –13.2	p –2.1	p –1.4
1995 Apr.	.	p –2.4	p –0.3	p –5.5	1.8	p 0.9	3.0	p –5.6	–3.3	p –0.5
May	.	p 3.0	p 1.2	p 5.9	–1.5	p 0.6	1.7	p 26.0	–0.3	p 8.3
June	.	p –2.4	p –2.3	p –2.5	–3.3	p –0.7	–3.2	p –24.3	7.2	p –3.8
July	.	p 3.7	p 4.6	p 2.0	6.9	p 2.0	3.8	p –10.9	–4.7	p –7.8
Aug.	.	p –4.1	p –4.9	p –2.5	–1.8	p –5.2	–5.1	p 21.7	–4.6	p 12.1
Sep.	.	p 1.8	p 1.0	p 3.1	p 3.2	p 2.2	p –2.5	p –12.5	p 4.1	p –3.2
Oct.	.	...	...	...	...	p –2.3	p 5.5	...	...	p –4.5

1 Quarterly and monthly figures adjusted for seasonal and working-day variations. — 2 At 1991 prices. From 1991 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 3 At 1991 prices. — 4 Annual figures adjusted for working-day variations. — 5 Owing to the reorganisation of the collection procedure, the figures are not fully comparable with those of 1994.

5. Labour market *

Period	Western Germany			Eastern Germany	
	Employed (work-place concept) 1	Unemployed	Unemployment rate 2	Unemployed	Unemployment rate 2
	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	29,189	1,689	5.7	913	.
1992	29,455	1,808	5.9	1,170	pe 14.6
1993	29,005	2,270	7.3	1,149	15.1
1994	28,654	2,556	8.2	1,142	15.2
1994 1st qtr	28,731	2,535	8.2	1,214	16.1
2nd qtr	28,673	2,578	8.3	1,193	15.9
3rd qtr	28,616	2,570	8.3	1,114	14.8
4th qtr	28,594	2,542	8.2	1,043	13.9
1995 1st qtr	28,510	2,532	8.2	1,032	13.8
2nd qtr	28,473	2,544	8.2	1,027	13.8
3rd qtr	...	2,571	8.3	1,039	13.9
1995 May	28,476	2,543	8.2	1,020	13.7
June	28,460	2,556	8.3	1,038	13.9
July	28,452	2,555	8.3	1,034	13.8
Aug.	28,442	2,581	8.4	1,031	13.8
Sep.	...	2,596	8.4	1,066	14.3
Oct.	...	2,595	8.4	1,076	14.4
Nov.	...	2,618	8.5	1,095	14.7

* Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages; quarterly and monthly figures seasonally adjusted. — 1 From 1991 provisional. — 2 As a percentage of the total labour force (excluding the armed forces).

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	–0.2	.
1987	–14.4	–2.4	1.8	0.3	.
1988	–6.3	1.3	2.0	1.2	.
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	3.6	.
1992	–6.9	1.4	5.3	4.0	13.5
1993	–4.7	0.0	4.1	3.6	10.5
1994	0.5	0.6	1.7	2.7	3.7
1994 1st qtr	–9.2	0.2	2.0	2.9	3.9
2nd qtr	–0.5	0.3	1.5	2.6	3.6
3rd qtr	4.4	0.6	1.6	2.6	3.6
4th qtr	7.4	1.3	1.8	2.5	3.5
1995 1st qtr	7.3	1.8	2.2	2.0	1.9
2nd qtr	–3.1	2.0	2.3	1.9	1.8
3rd qtr	–7.8	1.9	2.1	1.6	2.1
1995 May	–1.7	1.9	.	1.8	1.7
June	–8.3	2.1	.	1.9	1.7
July	–13.1	1.9	.	1.9	1.4
Aug.	–6.6	1.8	.	1.5	2.5
Sep.	–3.1	2.0	.	1.6	2.5
Oct.	–7.3	1.6	.	1.6	2.6
Nov.	–7.5	...	.	e 1.5	...

* 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 *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
			Credit institutions										
					Public authorities								
	Total	Bundesbank 1	Total	Enterprises and individuals	Total	of which Securities	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
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 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
1995 1st half	+ 112.2	– 0.8	+ 113.0	+ 87.1	+ 25.9	– 4.2	– 32.5	+ 14.4	– 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
1991 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	+ 29.6	+ 19.5	+ 2.7	– 36.8	+ 7.7	– 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	– 0.4	+ 63.9	+ 57.5	+ 6.4	– 6.9	+ 4.3	+ 6.7	– 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	– 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	– 2.0	+ 2.5	– 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
1993 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.	+ 16.9	– 0.2	+ 17.1	+ 15.9	+ 1.2	– 9.5	+ 0.1	+ 6.2	– 6.1	+ 15.6	+ 5.9	+ 5.0	+ 7.2
Apr.	+ 16.4	– 0.1	+ 16.5	+ 17.4	– 0.9	– 3.7	– 2.3	+ 3.2	– 5.5	+ 15.4	+ 5.4	+ 1.9	+ 6.3
May	+ 19.9	– 0.2	+ 20.1	+ 7.5	+ 12.6	+ 2.0	– 0.0	+ 1.4	– 1.5	+ 18.5	+ 6.7	+ 2.0	+ 6.2
June	+ 27.3	– 0.1	+ 27.3	+ 32.6	– 5.3	– 5.2	+ 6.6	+ 2.1	+ 4.5	+ 14.8	+ 4.5	+ 0.8	+ 5.5
July	+ 19.8	– 0.2	+ 20.0	+ 7.2	+ 12.7	– 3.6	– 5.5	– 0.5	– 5.0	+ 16.4	+ 6.6	+ 0.6	+ 8.1
Aug.	+ 19.9	+ 0.0	+ 19.9	+ 15.9	+ 4.0	+ 2.3	+ 6.3	+ 1.5	+ 4.8	+ 17.6	+ 7.0	+ 0.7	+ 9.0
Sep.	+ 32.1	+ 0.0	+ 32.1	+ 32.8	– 0.7	+ 5.8	– 2.9	+ 1.5	– 4.4	+ 3.7	+ 1.4	+ 0.1	+ 0.8
Oct.	+ 38.9	– 0.1	+ 39.0	+ 12.3	+ 26.7	+ 6.7	– 16.0	– 0.2	– 15.8	+ 12.4	+ 3.4	– 0.3	+ 7.9

* 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

tutions			VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items			
				Money stock M2									
					Money stock M1								
Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	Total	Total	Total	Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe 12	Period
+ 10.0	+ 3.5	+ 3.4	+ 62.6	+ 35.5	+ 27.0	+ 11.9	+ 15.1	+ 8.5	+ 27.0	+ 65.8	+ 66.9	–	1987
+ 8.1	– 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 72.7	+ 87.7	–	1988
+ 16.6	+ 3.3	– 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	– 14.5	+ 54.8	+ 108.1	–	1989
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	– 50.7	+ 61.2	+ 101.1	–	1990
+ 19.9	– 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 121.5	–	1991
+ 21.9	– 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 162.0	–	1992
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 251.2	+ 0.4	1993
+ 29.7	– 10.0	– 11.1	+ 31.9	– 35.5	+ 38.9	+ 13.9	+ 25.0	– 74.4	+ 67.5	+ 66.4	+ 59.6	+ 0.1	1994
+ 5.9	– 2.8	+ 10.1	+ 126.1	+ 107.4	+ 62.6	+ 10.5	+ 52.1	+ 44.8	+ 18.7	+ 91.7	+ 127.4	–	1991 2nd half
+ 13.9	– 2.6	+ 21.0	– 2.8	+ 5.0	– 29.5	+ 1.9	– 31.4	+ 34.5	– 7.8	+ 29.2	+ 27.1	–	1992 1st half
+ 8.0	– 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 102.5	+ 134.9	–	2nd half
+ 17.0	+ 17.4	+ 0.7	+ 12.5	– 3.9	– 38.7	– 5.4	– 33.2	+ 34.7	+ 16.4	+ 26.6	+ 44.7	+ 1.9	1993 1st half
+ 6.4	– 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 206.5	– 1.5	2nd half
+ 21.5	– 10.0	– 19.9	– 4.1	– 29.1	– 23.0	+ 2.8	– 25.8	– 6.1	+ 25.0	+ 48.6	– 2.4	± 0.0	1994 1st half
+ 8.2	– 0.1	+ 8.8	+ 36.1	– 6.4	+ 61.9	+ 11.1	+ 50.7	– 68.3	+ 42.5	+ 17.8	+ 62.0	+ 0.1	2nd half
+ 13.3	+ 1.6	+ 15.7	– 50.6	– 80.1	– 36.6	– 2.7	– 33.9	– 43.5	+ 29.5	– 25.6	– 35.3	– 0.2	1995 1st half
+ 2.2	+ 5.6	– 16.4	+ 112.1	+ 88.7	+ 60.8	+ 7.0	+ 53.8	+ 27.9	+ 23.4	+ 74.7	+ 115.5	–	1991 4th qtr
+ 6.5	– 7.7	+ 15.7	– 31.8	– 26.8	– 49.8	– 3.3	– 46.6	+ 23.0	– 5.0	+ 9.2	– 10.4	–	1992 1st qtr
+ 7.4	+ 5.0	+ 5.3	+ 29.0	+ 31.8	+ 20.3	+ 5.2	+ 15.2	+ 11.5	– 2.8	+ 20.0	+ 37.5	–	2nd qtr
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	– 4.1	+ 33.2	+ 32.6	–	3rd qtr
+ 5.3	– 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	– 24.1	+ 19.2	+ 69.3	+ 102.3	–	4th qtr
+ 8.7	+ 0.3	– 1.8	– 20.2	– 34.4	– 59.5	– 8.7	– 50.8	+ 25.1	+ 14.2	– 1.5	+ 9.0	+ 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	+ 28.1	+ 35.7	– 0.6	2nd qtr
+ 0.9	– 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 30.3	– 0.3	3rd qtr
+ 5.5	– 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 176.1	– 1.2	4th qtr
+ 14.0	– 7.5	– 7.4	– 18.7	– 35.6	– 52.0	+ 2.7	– 54.7	+ 16.4	+ 17.0	+ 38.8	– 6.8	+ 0.4	1994 1st qtr
+ 7.5	– 2.5	– 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	– 22.5	+ 8.0	+ 9.8	+ 4.4	– 0.4	2nd qtr
+ 4.0	+ 5.2	+ 22.1	– 19.6	– 30.7	– 0.9	+ 3.6	– 4.5	– 29.8	+ 11.1	– 10.6	– 10.6	+ 0.4	3rd qtr
+ 4.2	– 5.3	– 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	– 38.5	+ 31.4	+ 28.3	+ 72.6	– 0.3	4th qtr
+ 4.0	+ 1.2	+ 4.9	– 58.4	– 74.7	– 58.6	– 4.1	– 54.6	– 16.0	+ 16.2	– 28.6	– 51.3	– 0.2	1995 1st qtr
+ 9.3	+ 0.4	+ 10.8	+ 7.9	– 5.5	+ 22.0	+ 1.3	+ 20.7	– 27.5	+ 13.3	+ 3.0	+ 16.0	–	2nd qtr
+ 3.5	– 2.4	+ 17.2	+ 17.2	– 2.3	+ 9.2	+ 3.5	+ 5.6	– 11.5	+ 19.6	+ 13.3	+ 10.8	–	3rd qtr
+ 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	1993 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	–	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	+ 16.9	– 19.6	– 21.3	– 11.7	+ 2.6	– 14.3	– 9.6	+ 1.7	– 12.4	– 19.3	– 0.2	Mar.
+ 1.7	+ 0.1	– 2.5	+ 1.1	– 2.7	+ 10.0	+ 0.9	+ 9.1	– 12.7	+ 3.8	– 5.2	+ 5.0	–	Apr.
+ 3.6	– 0.1	– 9.6	+ 11.1	+ 7.0	+ 6.7	– 0.7	+ 7.4	+ 0.3	+ 4.0	+ 7.6	+ 16.7	–	May
+ 3.9	+ 0.5	+ 22.9	– 4.4	– 9.9	+ 5.3	+ 1.2	+ 4.1	– 15.1	+ 5.5	+ 0.6	– 5.7	–	June
+ 1.2	– 4.4	+ 2.1	+ 0.2	– 6.0	+ 1.0	+ 0.1	+ 0.9	– 6.9	+ 6.2	– 8.5	+ 1.7	–	July
+ 0.9	– 0.2	– 3.8	+ 12.6	+ 6.6	– 1.1	+ 1.1	– 2.2	+ 7.7	+ 6.0	+ 9.8	+ 2.0	–	Aug.
+ 1.4	+ 2.1	+ 18.9	+ 4.4	– 3.0	+ 9.3	+ 2.3	+ 7.0	– 12.3	+ 7.4	+ 12.0	+ 7.1	–	Sep.
+ 1.3	– 2.1	+ 6.3	+ 6.3	– 3.9	+ 9.0	– 0.9	+ 9.9	– 12.9	+ 10.3	...	...	–	Oct.

transactions with non-residents. — 5 Including the capital and reserves of the Bundesbank. — 6 Sight deposits and time deposits for less than 4 years. Up to December 1993 central bank deposits of domestic public authorities. — 7 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank assets and liabilities. — 8 Excluding credit institutions' cash in hand, but including DM notes and coins held abroad. — 9 Until June 1993 savings deposits at statutory notice. — 10 and 11 : See footnotes 10 and 11 to Table II. 2. — 12 Included in "Other factors".

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

End of year or month	Total assets	Lending to domestic non-banks: Total	Bundesbank: Domestic non-banks, total	Bundesbank: Public authorities: Total	Public authorities: Advances, Treasury bills and Treasury discount paper	Public authorities: Securities 1	Public authorities: Equalisation claims	Post office, Telekom: Total	Post office, Telekom: Advances, Treasury bills and Treasury discount paper	Post office, Telekom: Securities 1	Credit institutions: Domestic non-banks, total	Credit institutions: Enterprises: Total
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 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	3,190.1
Apr.	5,347.7	4,204.9	11.3	11.1	–	2.4	8.7	0.2	–	0.2	4,193.5	3,204.7
May	5,371.6	4,224.8	11.1	10.9	–	2.2	8.7	0.2	–	0.2	4,213.7	3,212.3
June	5,412.8	4,248.9	11.0	10.8	–	2.1	8.7	0.2	–	0.2	4,237.8	3,241.8
July	5,428.4	4,268.5	10.9	10.6	–	1.9	8.7	0.2	–	0.2	4,257.7	3,240.3
Aug.	5,495.4	4,288.5	10.9	10.6	–	1.9	8.7	0.2	–	0.2	4,277.6	3,256.3
Sep.	5,537.2	4,320.1	10.9	10.6	–	1.9	8.7	0.2	–	0.2	4,309.2	3,288.6
Oct.	5,562.7	4,358.8	10.8	10.6	–	1.9	8.7	0.2	–	0.2	4,348.1	3,300.8

Liabilities

DM billion

End of year or month	Total liabilities	Money stock M3: Total	Money stock M2: Total	Money stock M1: Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits: Total	Sight deposits: Enterprises and individuals 2	Sight deposits: Public authorities 8	Domestic non-banks' time deposits for less than 4 years: Total	Time deposits: of which Enterprises and individuals 2	Domestic non-banks' savings deposits at three months' notice 9	Memorandum items: Money stock M3, monthly average 10	Memorandum items: Money stock M3, extended, plus money market funds 11
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 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	1,220.2	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	1,869.2	1,198.4	695.8	221.8	474.0	455.1	18.9	502.6	452.0	670.8	1,861.9	2,168.8
Apr.	5,347.7	1,870.4	1,195.8	705.8	222.7	483.1	461.4	21.7	489.9	444.9	674.6	1,856.7	2,173.7
May	5,371.6	1,881.7	1,202.9	712.7	222.0	490.7	469.8	20.8	490.2	440.6	678.8	1,864.5	2,190.8
June	5,412.8	1,877.2	1,193.0	717.9	223.2	494.7	474.3	20.4	475.1	429.3	684.2	1,865.1	2,185.4
July	5,428.4	1,875.3	1,187.0	718.8	223.3	495.6	475.4	20.2	468.2	424.9	688.3	1,856.2	2,183.4
Aug.	5,495.4	1,884.3	1,194.3	718.4	224.4	494.1	473.1	21.0	475.9	428.5	690.0	1,864.0	2,182.7
Sep.	5,537.2	1,888.4	1,190.9	727.3	226.7	500.6	479.3	21.4	463.6	420.2	697.5	1,872.5	2,188.9
Oct.	5,562.7	1,894.7	1,186.9	736.3	225.8	510.4	488.7	21.7	450.6	412.9	707.7	...	...

* 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

and individuals 2			Public authorities					External assets				
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 5	Other assets 6	End of year or month
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
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	1994 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.
553.6	2,442.7	193.8	986.8	44.5	632.3	236.0	74.0	879.7	118.3	761.4	250.4	Mar.
559.4	2,452.8	192.5	988.8	45.5	637.7	232.3	73.3	892.0	120.1	771.9	250.9	Apr.
556.7	2,465.7	189.9	1,001.4	50.3	644.4	234.3	72.4	910.5	121.1	789.4	236.3	May
576.7	2,476.7	188.5	996.0	42.6	652.0	229.2	72.2	928.0	122.6	805.5	236.0	June
569.7	2,484.3	186.3	1,017.4	37.6	682.5	225.8	71.5	923.4	122.7	800.7	236.5	July
566.2	2,504.5	185.6	1,021.3	28.2	693.5	228.1	71.6	964.1	123.4	840.7	242.8	Aug.
578.3	2,520.7	189.7	1,020.6	24.4	696.2	233.9	66.2	966.0	124.6	841.4	251.1	Sep.
575.3	2,536.8	188.7	1,047.3	29.6	705.6	240.6	71.5	958.2	124.7	833.5	245.7	Oct.

		Domestic non-banks' monetary capital with credit institutions						External liabilities					
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe, 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of interbank liabilities	Other liabilities	End of year or month
–	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
0.4	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	1994 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.
–	4.2	2,408.5	679.5	280.2	222.8	935.5	290.5	631.6	21.5	610.2	15.4	389.5	Mar.
–	4.3	2,425.4	685.0	281.1	223.8	943.3	292.2	644.4	20.0	624.4	21.3	382.0	Apr.
–	4.1	2,446.8	691.7	281.8	225.1	952.4	295.8	659.7	19.6	640.2	15.6	363.7	May
–	4.6	2,462.2	696.2	282.1	225.6	958.6	299.7	670.2	18.9	651.3	22.7	375.9	June
–	0.2	2,485.2	702.7	285.0	225.5	971.1	300.9	666.6	19.6	647.0	9.4	391.8	July
–	0.0	2,509.5	709.8	289.3	226.1	982.5	301.8	695.9	18.8	677.1	14.6	391.1	Aug.
–	2.2	2,515.5	711.2	289.0	226.4	985.6	303.2	699.7	18.5	681.2	26.1	405.5	Sep.
–	0.1	2,530.2	714.6	288.9	226.3	995.9	304.6	705.6	18.8	686.8	19.1	413.0	Oct.

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: 1. Changes in central bank money (increase: -): Total	Currency in circulation 1	Minimum reserves on domestic liabilities 2	Memo item Central bank money 3, 4	2. Current transactions: Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank 6	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors 7	Total (I.1 plus I.2)	II. Lasting provision (+) or: Change in minimum reserve ratios 8 (increase: -)	Changes in refinancing facilities 9 (reduction: -)	Recourse to unused refinancing facilities (reduction: +)	Open operations (net sales: -): in long-term debt securities ("outright transactions")
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	[13] – 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
1993 1st qtr	+ 8.6	+ 6.7	+ 1.9	264.2	– 29.6	– 8.4	– 0.8	+ 0.4	– 3.7	– 33.6	+ 32.7	+ 0.4	– 5.7	– 0.1
2nd qtr	– 3.7	– 2.7	– 1.0	267.9	– 3.2	– 10.3	– 0.2	+ 0.3	– 4.7	– 21.7	+ 0.1	– 0.1	+ 3.3	– 0.3
3rd qtr	– 5.5	– 4.0	– 1.5	273.3	+ 32.9	– 2.5	– 0.5	+ 0.0	– 3.9	+ 20.5	– 0.1	– 0.5	– 8.3	– 0.4
4th qtr	– 21.0	– 14.2	– 6.8	294.3	– 16.7	+ 11.9	– 0.8	– 0.3	– 4.7	– 31.5	– 0.1	+ 0.3	+ 6.5	– 0.4
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	– 15.5	– 3.2	+ 29.9	– 0.2	– 0.4	– 0.4
2nd qtr	– 4.8	– 4.1	– 0.6	267.2	+ 5.0	– 0.2	+ 0.1	+ 0.2	– 2.1	– 1.7	– 0.1	– 0.3	+ 2.6	– 0.2
3rd qtr	– 1.6	– 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	– 2.8	+ 2.2	+ 0.0	– 0.1	+ 0.3	– 0.4
4th qtr	– 12.1	– 10.6	– 1.5	280.9	– 6.7	– 0.2	– 4.1	– 0.5	– 4.7	– 28.4	– 0.3	+ 0.4	+ 0.2	– 0.3
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	– 1.8	+ 0.2	– 0.1	+ 0.5	– 1.5	+ 4.7	– 0.1	+ 0.2	+ 1.2	– 0.4
2nd qtr	– 2.4	– 2.2	– 0.2	276.0	+ 6.2	– 0.1	+ 0.4	+ 0.1	– 4.6	– 0.4	– 0.1	+ 0.1	+ 0.1	– 0.5
3rd qtr	– 2.2	– 2.1	– 0.1	259.4	+ 3.1	+ 0.2	– 0.3	– 0.2	– 14.6	– 14.1	+ 20.0	+ 0.0	+ 0.5	– 0.2
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
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
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
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
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
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
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
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
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
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
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
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
Feb.	+ 2.9	+ 1.6	+ 1.4	273.4	+ 0.2	+ 0.0	– 0.1	– 0.1	– 0.8	+ 2.2	+ 0.0	– 0.0	+ 0.9	– 0.1
Mar.	– 0.2	– 0.6	+ 0.4	273.6	+ 2.1	+ 0.0	– 0.3	+ 0.0	– 0.4	+ 1.2	– 0.1	+ 0.1	– 0.4	– 0.2
Apr.	– 1.5	– 2.1	+ 0.6	275.1	+ 2.9	– 0.0	+ 0.2	– 0.1	– 1.0	+ 0.6	+ 0.0	– 0.0	+ 0.3	– 0.2
May	– 0.1	+ 0.4	– 0.5	275.2	+ 1.7	+ 0.0	– 0.2	+ 0.1	– 1.9	– 0.3	– 0.0	+ 0.1	+ 0.3	– 0.1
June	– 0.8	– 0.6	– 0.3	276.0	+ 1.6	– 0.1	+ 0.3	+ 0.0	– 1.8	– 0.7	– 0.1	– 0.0	– 0.5	– 0.2
July	+ 0.0	– 0.1	+ 0.1	276.0	+ 1.1	– 0.0	– 0.5	+ 0.0	– 1.0	– 0.4	+ 0.2	+ 0.0	+ 0.2	– 0.1
Aug.	– 0.8	– 0.8	– 0.0	258.0	+ 0.4	+ 0.1	+ 0.3	– 0.0	– 13.5	– 13.4	+ 19.9	+ 0.1	– 0.1	– 0.1
Sep.	– 1.4	– 1.2	– 0.2	259.4	+ 1.5	+ 0.0	– 0.1	– 0.2	– 0.1	– 0.3	– 0.1	– 0.1	+ 0.4	+ 0.0
Oct.	– 0.9	– 0.9	– 0.0	260.3	+ 0.5	– 0.1	– 0.3	+ 0.1	– 1.2	– 1.8	– 0.1	+ 0.0	– 0.3	– 0.1
Nov. pe	– 0.9	– 0.7	– 0.2	261.2	+ 0.3	+ 0.0	– 0.0	– 0.0	– 1.4	– 1.9	– 0.0	– 0.1	+ 0.2	– 0.0

* 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 ongoing entries to the Bundesbank's profit and loss account (excluding profit transfers to the Federal Government, which are shown seperately), in March 1994 primarily affected by the lowering, and in August 1995 by the abolition, of the deductibility of credit institutions' cash balances when complying with the minimum reserve requirements. — **8** Including changes in the minimum

II. Overall monetary survey

absorption (-) by				IV. Meeting of remaining deficit (+) or absorption of surplus (–) by						Memo items Average level during month 4					
market tions					very short-term assistance measures of the Bundesbank						Offsetting the banks' short-term liquidity gap by means of				
in liquidity paper 10	Bundesbank profit transfer to the Federal Government	Total (II.)	III. Change in the banks' short-term liquidity gap (I. + II., increase: -)	securities repurchase transactions of the Bundesbank 11	Quick tenders	Foreign exchange swaps, foreign exchange repurchase transactions	Sales of short-term Treasury bills	Shifts of Federal balances into the money market 15 and bill-based repurchase transactions	change in lombard or special lombard loans (increase: +)	Unused refinancing facilities 9	securities repurchase transactions of the Bundesbank	very short-term assistance measures of the Bundesbank	lombard or special lombard loans	Seasonally adjusted central bank money stock 12	Period
– 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	14 110.8	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	± 0.0	– 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	– 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	6.6	9.0	3.4	4.1	14 174.6	1982
– 0.0	+ 11.0	+ 15.8	– 4.2	+ 6.6	–	– 1.9	–	– 1.5	+ 1.0	3.3	15.7	–	5.1	14 186.4	1983
– 0.4	+ 11.4	+ 13.9	– 8.1	+ 7.7	–	± 0.0	–	± 0.0	+ 0.3	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	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	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	– 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	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	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	1.4	4.1	.	1990
+ 1.0	+ 8.3	+ 0.1	– 28.3	+ 29.8	+ 0.8	– 0.6	– 0.3	+ 0.9	– 2.3	5.2	145.1	2.2	1.9	14 338.3	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	– 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	3.2	1.5	14 417.2	1993
+ 13.3	+ 18.3	+ 62.2	+ 31.1	– 27.2	± 0.0	–	± 0.0	– 3.2	– 0.7	4.7	148.4	–	0.8	436.7	1994
– 19.2	–	+ 8.1	– 25.5	+ 22.9	+ 0.6	+ 0.2	+ 0.3	+ 1.4	+ 0.1	8.9	152.0	2.0	0.6	14 389.0	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	1.5	0.3	14 397.9	2nd qtr
– 0.4	–	– 9.8	+ 10.7	– 11.9	± 0.0	± 0.0	± 0.0	– 0.0	+ 1.2	13.9	152.0	1.5	1.6	14 406.0	3rd qtr
– 0.1	–	+ 6.2	– 25.3	+ 23.6	± 0.0	± 0.0	–	+ 1.7	– 0.0	7.4	175.6	3.2	1.5	14 417.2	4th qtr
+ 0.5	–	+ 29.4	+ 26.2	– 23.6	–	–	–	– 3.2	+ 0.5	7.8	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	–	1.8	436.6	2nd qtr
+ 2.3	–	+ 2.1	+ 4.3	– 3.2	–	–	± 0.0	–	– 1.1	4.9	128.0	–	0.6	437.8	3rd qtr
+ 7.9	–	+ 7.8	– 20.5	+ 20.4	± 0.0	–	–	–	+ 0.2	4.7	148.4	–	0.8	436.7	4th qtr
+ 9.2	–	+ 10.0	+ 14.7	– 14.2	± 0.0	–	–	–	– 0.5	3.5	134.2	–	0.3	436.7	1995 1st qtr
+ 2.2	+ 10.2	+ 12.0	+ 11.6	– 11.9	–	–	–	–	+ 0.3	3.4	122.3	–	0.6	441.2	2nd qtr
– 0.0	–	+ 20.3	+ 6.2	– 6.3	–	–	–	–	+ 0.1	2.8	116.0	–	0.7	445.9	3rd qtr
– 0.2	–	– 3.6	+ 3.1	– 2.1	–	–	–	– 3.2	+ 2.1	10.4	173.5	–	3.6	14 421.7	1994 Jan.
– 0.0	–	– 4.1	– 2.5	+ 3.8	–	–	–	–	– 1.2	13.9	177.3	–	2.4	426.7	Feb.
+ 0.7	–	+ 37.1	+ 25.6	– 25.3	–	–	–	–	– 0.3	7.8	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	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	–	0.9	436.2	May
+ 2.6	–	+ 2.9	+ 3.3	– 4.2	–	–	–	–	+ 0.9	5.2	131.2	–	1.8	436.6	June
+ 0.2	–	+ 0.4	+ 3.0	– 2.2	–	–	–	–	– 0.9	4.9	129.0	–	0.9	436.6	July
–	–	+ 0.4	+ 0.7	+ 0.3	–	–	– 0.5	–	– 0.5	4.3	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	–	0.6	437.8	Sep.
+ 4.2	–	+ 4.1	+ 1.9	– 3.0	–	–	–	–	+ 1.1	4.7	125.0	–	1.7	438.6	Oct.
–	–	+ 0.4	– 2.3	+ 1.8	+ 1.0	–	–	–	– 0.5	4.4	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	–	0.8	436.7	Dec.
+ 6.5	–	+ 6.9	+ 8.2	– 8.6	–	–	–	–	+ 0.4	4.0	139.8	–	1.2	435.8	1995 Jan.
– 0.0	–	+ 0.9	+ 3.0	– 2.8	+ 0.6	–	–	–	– 0.8	3.1	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	–	0.3	436.7	Mar.
+ 2.2	+ 3.8	+ 6.1	+ 6.6	– 7.4	–	–	–	–	+ 0.7	3.2	126.8	–	1.0	438.8	Apr.
– 0.0	+ 6.5	+ 6.7	+ 6.4	– 5.9	–	–	–	–	– 0.4	2.9	120.8	–	0.6	440.4	May
–	–	– 0.7	– 1.4	+ 1.5	–	–	–	–	– 0.1	3.4	122.3	–	0.6	441.2	June
– 0.0	–	+ 0.2	– 0.2	– 0.1	–	–	–	–	+ 0.3	3.2	122.2	–	0.9	440.2	July
– 0.0	–	+ 19.7	+ 6.3	– 5.6	–	–	–	–	– 0.8	3.3	116.6	–	0.1	443.1	Aug.
–	–	+ 0.3	– 0.0	– 0.6	–	–	–	–	+ 0.6	2.8	116.0	–	0.7	445.9	Sep.
– 0.0	–	– 0.5	– 2.3	+ 2.6	–	–	–	–	– 0.3	3.2	118.6	–	0.4	447.7	Oct.
–	–	+ 0.0	– 1.9	+ 1.4	+ 0.4	–	–	–	+ 0.1	3.0	120.0	0.4	0.5	448.2	Nov. pe

reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — **9** Rediscount quotas and (from July 1, 1990 up to November 1, 1992) refinancing quotas including facilities for money market paper eligible for purchase by the Bundesbank. — **10** Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the first auction of "Bulis" in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — **11** Excluding quick tenders (shown separately). — **12** At constant reserve ratios (base: 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	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
			Monetary reserves										
					Reserve position in the IMF and special drawing rights								
		Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrowing arrangements	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	Total	Securities purchased in open market transactions under repurchase agreements
1990	349.6	106.4	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	15 94.8	13.7	5.4	–	2.9	17.3	29.1	55.4	2.6	225.3	148.5
1992	368.3	144.0	16 141.4	13.7	6.8	–	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	120.1	13.7	6.8	–	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	17 113.6	13.7	6.2	–	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995 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
Mar.	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.	327.8	120.1	118.0	13.7	7.1	–	2.9	30.1	40.1	64.3	2.1	189.0	119.9
May	331.1	121.1	119.0	13.7	7.1	–	3.0	30.1	40.1	65.1	2.1	190.5	120.2
June	326.5	122.6	120.4	13.7	7.3	–	3.0	30.2	40.2	66.3	2.1	185.6	115.2
July	333.6	122.7	120.6	13.7	7.4	–	3.0	30.7	40.7	65.9	2.1	192.7	121.0
Aug.	322.7	123.4	121.4	13.7	7.6	–	3.0	30.7	40.8	66.4	2.0	180.9	116.5
Sep.	331.1	124.6	122.7	13.7	7.9	–	3.0	30.8	40.8	67.3	2.0	188.1	117.9
1995 Oct. 7	324.3	124.7	122.8	13.7	7.9	–	3.0	30.8	40.8	67.5	2.0	181.2	117.5
15	325.6	124.7	122.8	13.7	7.9	–	3.0	31.1	41.4	67.1	2.0	182.7	118.2
23	326.7	125.1	123.2	13.7	7.9	–	3.0	31.1	41.4	67.5	2.0	183.3	119.1
31	327.4	124.7	122.7	13.7	7.9	–	3.0	29.9	40.3	68.2	2.0	184.5	120.1
Nov. 7	328.8	125.2	123.2	13.7	7.9	–	3.0	29.9	40.3	68.7	2.0	185.4	120.6
15	326.0	125.1	123.2	13.7	7.8	–	3.0	29.9	40.3	68.7	2.0	182.5	118.4
23	327.6	125.7	123.7	13.7	7.8	–	3.1	29.9	40.3	69.2	2.0	183.5	119.8
30	347.2	126.1	124.1	13.7	7.8	–	3.1	30.0	40.3	69.6	2.0	202.5	131.7

2. Liabilities

DM billion

End of year or month / Reporting date	Total liabilities	Banknotes in circulation	Deposits							
				Domestic public authorities						
			Domestic credit institutions 10	Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11	Domestic enterprises and individuals 12	Foreign depositors 1
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
1995 Feb.	350.2	227.9	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.3
Mar.	334.2	229.0	46.0	0.2	0.1	0.0	0.1	0.0	0.5	17.8
Apr.	327.8	230.4	47.8	0.3	0.0	0.1	0.1	0.1	0.5	16.1
May	331.1	230.4	50.6	0.2	0.0	0.0	0.1	0.1	0.6	15.8
June	326.5	230.8	43.7	0.2	0.0	0.0	0.1	0.1	0.9	15.0
July	333.6	231.4	49.1	0.2	0.0	0.0	0.1	0.1	0.6	15.7
Aug.	322.7	232.0	37.7	0.1	0.0	0.0	0.0	0.1	0.5	14.8
Sep.	331.1	233.7	42.9	0.1	0.0	0.0	0.0	0.0	0.6	14.7
1995 Oct. 7	324.3	236.2	33.0	0.2	0.0	0.0	0.1	0.0	0.7	14.9
15	325.6	234.8	35.8	0.1	0.0	0.0	0.1	0.0	0.5	14.9
23	326.7	232.5	38.8	0.2	0.0	0.0	0.1	0.0	0.5	15.2
31	327.4	234.0	39.5	0.1	0.0	0.0	0.1	0.0	0.5	14.9
Nov. 7	328.8	234.7	38.7	0.1	0.0	0.0	0.1	0.0	0.5	15.4
15	326.0	234.3	34.6	0.2	0.0	0.0	0.1	0.1	0.8	15.5
23	327.6	234.8	36.8	0.1	0.0	0.0	0.1	0.0	0.5	15.1
30	347.2	238.2	46.8	0.2	0.0	0.0	0.1	0.1	0.6	14.9

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — **2** For further breakdown see Table X, 6, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II, 6. — **3** Up to December 31, 1993 claims on the EMCF in connection with the European Monetary System. — **4** Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — **5** Including Equalisation of Burdens Fund and ERP Special Fund. — **6** Since the entry into force of the second stage of the economic and monetary union on January 1, 1994, the Bundesbank may no longer grant any direct credit to public authorities. — **7** Resulting from the currency reform of 1948, including non-interest-bearing debt certificates in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from liquidity paper sold". — **8** Up to December 23, 1991 including foreign securities (from December 31, 1990 to December 23, 1991:

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			
					Federal Government 5, 6						
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Advances	Equalisation claims 7	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	End of year or month/ Reporting date
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
53.6	9.8	2.5	210.6	8.7	–	8.7	–	2.7	0.2	11.0	1995 Feb.
54.6	9.1	4.3	195.4	8.7	–	8.7	–	2.5	0.2	9.0	Mar.
54.7	9.4	5.0	189.0	8.7	–	8.7	–	2.4	0.2	7.4	Apr.
54.8	9.4	6.0	190.5	8.7	–	8.7	–	2.2	0.2	8.5	May
54.7	9.3	6.3	185.6	8.7	–	8.7	–	2.1	0.2	7.4	June
55.3	9.1	7.3	192.7	8.7	–	8.7	–	1.9	0.2	7.3	July
54.8	9.3	0.4	180.9	8.7	–	8.7	–	1.9	0.2	7.5	Aug.
54.9	9.3	5.9	188.1	8.7	–	8.7	–	1.9	0.2	7.4	Sep.
54.6	9.0	0.2	181.2	8.7	–	8.7	–	1.9	0.2	7.5	1995 Oct. 7
54.8	9.1	0.6	182.7	8.7	–	8.7	–	1.9	0.2	7.4	15
54.7	9.4	0.1	183.3	8.7	–	8.7	–	1.9	0.2	7.5	23
55.0	9.2	0.2	184.5	8.7	–	8.7	–	1.9	0.2	7.5	31
55.5	9.2	0.1	185.4	8.7	–	8.7	–	1.9	0.2	7.5	Nov. 7
54.4	9.3	0.4	182.5	8.7	–	8.7	–	1.9	0.2	7.6	15
54.2	9.4	0.1	183.5	8.7	–	8.7	–	1.9	0.2	7.7	23
52.8	9.4	8.6	202.5	8.7	–	8.7	–	1.9	0.2	7.8	30

							Memorandum items			
							Currency in circulation			
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	Total	of which Coins	Rediscount quotas fixed 14	End of year or month/ Reporting date
–	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
–	6.1	–	2.7	11.3	11.8	12.3	242.5	14.6	65.6	1995 Feb.
–	1.2	–	2.7	11.3	11.8	13.7	243.7	14.7	65.6	Mar.
–	1.4	–	2.7	10.0	12.4	6.2	245.1	14.8	65.6	Apr.
–	1.4	–	2.7	10.0	12.4	7.1	245.3	14.9	65.6	May
–	1.2	–	2.7	10.0	12.4	9.6	245.7	14.9	65.6	June
–	1.4	–	2.7	10.0	12.4	10.1	246.3	14.9	65.7	July
–	1.6	–	2.7	10.0	12.4	10.8	246.9	14.9	65.7	Aug.
–	1.4	–	2.7	10.0	12.4	12.5	248.7	15.0	65.7	Sep.
–	1.4	–	2.7	10.0	12.4	12.9	251.2	15.0	.	1995 Oct. 7
–	1.5	–	2.7	10.0	12.4	12.8	249.8	15.0	.	15
–	1.5	–	2.7	10.0	12.4	13.0	247.4	15.0	.	23
–	1.5	–	2.7	10.0	12.4	11.7	249.0	15.0	65.7	31
–	1.5	–	2.7	10.0	12.4	12.7	249.6	14.9	.	Nov. 7
–	1.5	–	2.7	10.0	12.4	13.9	249.2	15.0	.	15
–	1.6	–	2.7	10.0	12.4	13.6	249.8	14.9	.	23
–	1.7	–	2.7	10.0	12.4	19.7	253.1	15.0	...	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 1.8 billion owing to a valuation adjustment. — **16** Decrease of DM 4.4 billion owing to a valuation adjustment. — **17** Decrease of DM 2.7 billion owing to a valuation adjustment.

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: Total	Lending to credit institutions 2: Balances and loans and advances not evidenced by certificates 2	Lending to credit institutions 2: Bills discounted	Lending to credit institutions 2: Trust loans 3	Lending to credit institutions 2: Negotiable money market paper issued by credit institutions 4	Lending to credit institutions 2: Securities issued by credit institutions 5	Lending to non-banks 6: Total	Lending to non-banks 6: Loans and advances not evidenced by certificates
												End of year or month *
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
1994 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	6,947.6	23.1	49.6	2,144.4	1,579.0	17.1	22.3	3.3	522.7	4,431.0	3,707.1
Apr.	3,691	6,997.0	23.8	50.3	2,173.6	1,603.8	16.9	24.0	3.1	525.8	4,449.8	3,728.0
May	3,680	7,038.0	24.9	51.8	2,198.7	1,623.3	17.0	24.2	3.3	530.9	4,477.6	3,753.2
June	3,665	7,061.5	24.0	46.3	2,195.9	1,620.7	16.9	24.1	2.5	531.7	4,503.8	3,784.6
July	3,648	7,057.6	24.6	52.4	2,165.7	1,588.5	16.9	24.1	2.6	533.5	4,523.4	3,810.5
Aug.	3,643	7,142.3	23.9	42.1	2,223.1	1,635.7	16.8	24.6	2.9	543.2	4,553.2	3,835.7
Sep.	3,636	7,220.6	23.2	45.3	2,256.8	1,661.5	16.8	22.5	3.4	552.5	4,588.1	3,862.7
Oct.	3,628	7,279.6	24.4	47.4	2,268.9	1,667.1	16.6	22.5	3.0	559.7	4,632.0	3,896.4
												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
1994 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	– 1.0	+ 1.1	– 0.1	– 0.1	– 0.2	– 1.7	+ 18.7	+ 23.1
Apr.	.	+ 48.7	+ 0.6	+ 0.6	+ 28.8	+ 26.1	– 0.2	– 0.0	– 0.2	+ 3.1	+ 18.5	+ 20.9
May	.	+ 58.4	+ 1.1	+ 1.5	+ 23.6	+ 17.9	+ 0.0	+ 0.1	+ 0.2	+ 5.3	+ 26.7	+ 24.7
June	.	+ 28.5	– 0.8	– 5.5	– 1.5	– 1.4	– 0.1	– 0.1	– 0.8	+ 0.9	+ 29.8	+ 34.8
July	.	+ 18.9	+ 0.5	+ 6.1	– 7.5	– 9.5	+ 0.0	+ 0.1	+ 0.1	+ 1.8	+ 19.8	+ 26.1
Aug.	.	+ 71.5	– 0.7	– 10.4	+ 48.4	+ 38.6	– 0.1	+ 0.3	+ 0.2	+ 9.4	+ 25.8	+ 22.2
Sep.	.	+ 88.0	– 0.7	+ 3.2	+ 40.1	+ 31.9	+ 0.0	– 2.0	+ 0.6	+ 9.6	+ 38.0	+ 29.3
Oct.	.	+ 61.4	+ 1.2	+ 2.1	+ 13.8	+ 7.2	– 0.2	– 0.1	– 0.4	+ 7.3	+ 44.6	+ 34.1

* 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 domestic building and loan associations. — 3 Up to November 1993: loans on a trust basis. — 4 Up to November 1993 included in securities (see

Bills discounted	Trust loans 3	Treasury bills and negotiable money market paper issued by non-banks 7	Securities issued by non-banks	Equalisation claims 8	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 9	Debt securities from own issues	Participating interests 10	Tangible assets	Other assets 11	Memorandum item: Bill portfolios – Total	Memorandum item: Bill portfolios – of which Rediscountable at central banks 12	Period
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
49.7	101.6	2.4	451.2	73.9	6.5	36.0	96.0	52.5	79.9	9.4	4.5	1994 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	3.0	497.5	74.0	0.0	22.7	108.2	54.8	113.8	11.4	6.6	Mar.
52.0	99.6	3.5	493.5	73.3	–	23.0	108.4	55.4	112.7	12.2	7.4	Apr.
52.4	100.7	4.0	495.0	72.4	–	24.5	109.6	57.1	93.9	12.2	7.6	May
51.1	102.0	3.8	490.0	72.2	–	28.9	111.5	57.7	93.3	11.5	6.7	June
52.4	101.7	3.3	483.9	71.5	–	28.1	114.7	58.7	89.9	12.3	7.5	July
52.5	102.7	3.1	487.5	71.6	–	30.5	115.0	59.7	95.1	12.9	8.1	Aug.
52.2	103.4	3.0	500.5	66.2	–	33.8	115.5	60.5	97.5	12.4	7.7	Sep.
52.0	103.8	2.4	506.0	71.5	–	35.7	116.2	61.3	93.7	12.1	7.4	Oct.
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
+ 0.0	– 0.5	– 0.2	+ 7.9	– 0.3	+ 2.7	+ 1.0	+ 1.6	+ 0.9	– 2.2	– 0.3	– 0.1	1994 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	+ 0.7	– 7.9	+ 1.4	– 0.5	– 0.1	+ 0.9	– 0.3	– 4.9	+ 1.0	+ 1.0	Mar.
+ 1.2	+ 0.8	+ 0.5	– 4.1	– 0.7	– 0.0	+ 0.4	+ 0.2	+ 0.7	– 1.1	+ 0.9	+ 0.9	Apr.
+ 0.4	+ 1.0	+ 0.5	+ 1.0	– 0.9	–	+ 1.5	+ 1.1	+ 1.6	+ 1.2	+ 0.0	+ 0.1	May
– 1.2	+ 1.4	– 0.2	– 4.8	– 0.2	–	+ 4.4	+ 2.0	+ 0.7	– 0.6	– 0.8	– 0.8	June
+ 1.3	– 0.4	– 0.4	– 6.0	– 0.8	–	– 0.8	+ 3.1	+ 1.0	– 3.4	+ 0.8	+ 0.8	July
+ 0.1	+ 0.8	– 0.2	+ 2.9	+ 0.2	–	+ 2.3	– 0.0	+ 0.9	+ 5.1	+ 0.6	+ 0.5	Aug.
– 0.2	+ 0.8	– 0.1	+ 13.7	– 5.5	–	+ 3.3	+ 0.7	+ 0.8	+ 2.5	– 0.5	– 0.4	Sep.
– 0.3	+ 0.3	– 0.6	+ 5.7	+ 5.4	–	+ 1.9	+ 0.8	+ 0.8	– 3.8	– 0.3	– 0.3	Oct.

footnote 5). — 5 Up to November 1993 including negotiable 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 negotiable money market paper. — 8 Including debt securities arising from the exchange of equalisation claims. — 9 From November 1992 liquidity paper only. — 10 Including the working capital put at the disposal of foreign branches; from December 1993 including shares in affiliated undertakings. — 11 Including unpaid capital and own shares. From June 1990 to November 1993 including the "computed counterparts" of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53.9 billion). — 12 Up to November 1993: bills rediscountable at the Bundesbank.

IV. Credit institutions

2. Liabilities *

DM billion

Period	Volume of business 1	Deposits of credit institutions 2, 3: Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted: Total	of which: Own acceptances outstanding	of which: Endorsement liabilities 6	Deposits of non-banks 2, 7: Total	Sight deposits	Time deposits	Savings deposits
												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
1994 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.	6,947.6	1,815.4	425.3	1,273.4	39.5	77.1	20.6	56.2	3,018.0	493.3	1,243.9	970.0
Apr.	6,997.0	1,841.8	438.0	1,285.4	41.1	77.3	20.6	56.3	3,028.6	501.8	1,239.1	974.8
May	7,038.0	1,858.2	435.6	1,303.9	41.1	77.6	20.5	56.7	3,052.7	510.1	1,247.4	979.7
June	7,061.5	1,852.1	438.4	1,295.7	41.4	76.6	20.0	56.2	3,056.7	515.5	1,238.5	985.6
July	7,057.6	1,813.4	411.3	1,283.5	41.4	77.2	20.2	56.7	3,060.6	514.6	1,236.6	992.7
Aug.	7,142.3	1,851.5	414.0	1,318.9	41.7	76.9	20.5	56.0	3,085.6	514.3	1,254.0	999.0
Sep.	7,220.6	1,892.9	441.1	1,333.2	41.4	77.3	20.6	56.2	3,091.2	522.1	1,244.9	1,006.3
Oct.	7,279.6	1,907.4	429.1	1,359.9	41.1	77.3	20.8	56.1	3,107.0	536.4	1,235.7	1,016.6
												Changes *
1986	+ 241.0	+ 59.7	+ 12.4	+ 44.8	+ 2.6	− 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
1994 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	− 6.4	− 14.6	+ 1.4	+ 3.1
Apr.	+ 48.7	+ 26.0	+ 12.6	+ 13.4	− 0.1	+ 0.2	+ 0.0	+ 0.1	+ 10.7	+ 9.1	− 5.2	+ 4.8
May	+ 58.4	+ 14.8	− 2.9	+ 17.4	− 0.1	+ 0.3	− 0.1	+ 0.4	+ 23.3	+ 8.1	+ 7.7	+ 4.9
June	+ 28.5	− 5.0	+ 3.1	− 7.4	+ 0.3	− 1.0	− 0.5	− 0.5	+ 4.6	+ 5.4	− 8.3	+ 5.9
July	+ 18.9	− 16.2	− 28.0	+ 11.2	− 0.0	+ 0.6	+ 0.2	+ 0.5	+ 4.2	− 0.8	− 1.6	+ 7.0
Aug.	+ 71.5	+ 30.0	+ 0.6	+ 29.6	+ 0.1	− 0.3	+ 0.3	− 0.6	+ 22.3	− 1.2	+ 15.6	+ 6.3
Sep.	+ 88.0	+ 47.5	+ 28.6	+ 18.8	− 0.2	+ 0.4	+ 0.1	+ 0.2	+ 7.9	+ 8.4	− 7.3	+ 7.3
Oct.	+ 61.4	+ 15.9	− 11.5	+ 27.8	− 0.3	− 0.0	+ 0.2	− 0.1	+ 16.5	+ 14.4	− 8.7	+ 10.3

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

Bank savings bonds 8	Trust loans 5	Bearer debt securities outstanding 9	Provisions for liabilities and charges	Value adjustments 10	Capital (including published reserves) 11	Other liabilities 12	Memorandum items: Balance sheet total	Memorandum items: Subordinated liabilities 13	Memorandum items: Liabilities in respect of guarantees	Memorandum items: Liabilities from sales with an option to repurchase	Period
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
208.3	84.5	1,351.7	64.0	52.3	286.8	195.4	6,584.9	51.2	241.6	0.5	1994 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	266.3	0.3	Mar.
230.5	82.5	1,462.1	72.5	42.7	299.0	250.4	6,940.3	62.2	267.9	0.3	Apr.
231.8	83.7	1,478.0	72.0	42.6	302.7	231.8	6,980.9	63.3	268.8	0.3	May
232.4	84.7	1,489.6	67.7	42.4	306.9	246.1	7,005.0	64.5	272.5	0.3	June
232.3	84.4	1,504.1	67.4	42.2	308.2	261.7	7,000.6	65.3	274.8	0.4	July
232.9	85.6	1,526.2	67.4	42.1	309.1	260.5	7,086.0	66.5	275.3	0.4	Aug.
233.3	84.5	1,543.2	66.3	42.8	310.7	273.6	7,164.0	67.6	275.2	0.4	Sep.
233.2	85.1	1,562.0	66.4	40.0	312.3	284.5	7,223.1	68.9	276.8	0.4	Oct.
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
– 1.1	+ 0.7	+ 8.4	– 1.2	– 0.7	+ 2.5	– 4.8	+ 32.6	+ 0.5	+ 1.4	– 0.0	1994 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	– 6.7	+ 1.0	– 3.0	+ 0.0	Mar.
+ 1.1	+ 0.9	+ 9.9	– 0.2	+ 0.1	+ 1.1	+ 1.0	+ 48.5	+ 0.8	+ 1.6	– 0.0	Apr.
+ 1.4	+ 1.2	+ 16.0	– 0.5	– 0.1	+ 3.8	+ 1.2	+ 58.0	+ 1.1	+ 0.9	– 0.0	May
+ 0.5	+ 1.0	+ 11.6	– 1.2	– 0.2	+ 4.2	+ 14.5	+ 29.0	+ 1.2	+ 3.7	– 0.0	June
– 0.1	– 0.3	+ 14.5	– 0.3	– 0.2	+ 1.3	+ 15.6	+ 18.5	+ 0.8	+ 2.3	+ 0.0	July
+ 0.6	+ 1.0	+ 22.0	+ 0.0	– 0.1	+ 0.9	– 3.6	+ 72.1	+ 1.2	+ 0.5	– 0.0	Aug.
+ 0.4	– 0.9	+ 17.1	– 1.1	+ 0.7	+ 1.6	+ 14.4	+ 87.7	+ 1.1	– 0.1	+ 0.1	Sep.
– 0.1	+ 0.6	+ 18.8	+ 0.1	– 2.8	+ 1.6	+ 11.2	+ 61.5	+ 1.3	+ 1.6	– 0.0	Oct.

outstanding, discounted and credited to the borrowers. — 7 Including liabilities to domestic building and loan associations. — 8 Including liabilities arising from non-negotiable bearer debt securities. — 9 Including negotiable subordinated bearer debt securities; excluding non-negotiable bearer debt securities. — 10 From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mainly shown under "Other liabilities". — 11 Including participation rights capital (end-1994: DM 28.0 billion). From December 1993 including fund for general banking risks. — 12 Including "Special reserves". From June 1990 including the "computed counterparts" of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30.1 billion). — 13 Collected separately only as from December 1993.

IV. Credit institutions

3. 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: Total	of which: Balances and advances	of which: Securities issued by credit institutions	Lending to non-banks: Total	of which: Loans and advances not evidenced by certificates for up to 1 year	of which: Loans and advances not evidenced by certificates for over 1 year	of which: Bills discounted	of which: Securities issued by non-banks	Participating interests	Other assets
All categories of banks													
1995 Aug.	3,643	7,142.3	65.9	2,223.1	1,635.7	543.2	4,553.2	581.7	3,253.9	52.5	487.5	115.0	185.2
Sep.	3,636	7,220.6	68.5	2,256.8	1,661.5	552.5	4,588.1	590.7	3,272.1	52.2	500.5	115.5	191.8
Oct.	3,628	7,279.6	71.8	2,268.9	1,667.1	559.7	4,632.0	597.6	3,298.8	52.0	506.0	116.2	190.7
Commercial banks													
1995 Aug.	335	1,770.6	16.1	495.7	406.6	80.4	1,148.5	268.7	678.5	32.0	128.9	60.1	50.3
Sep.	335	1,785.4	17.2	495.9	410.1	79.0	1,163.2	271.0	682.7	31.8	137.2	60.0	49.1
Oct.	336	1,796.8	17.4	491.9	403.6	81.0	1,177.4	275.5	688.6	31.3	141.6	60.5	49.5
Big banks [1]													
1995 Aug.	3	689.8	9.3	187.0	162.8	23.4	439.7	125.2	235.8	15.5	58.1	37.7	16.2
Sep.	3	691.5	9.0	186.9	164.3	22.0	446.2	124.9	237.9	15.1	63.2	37.6	11.8
Oct.	3	699.8	10.1	189.9	167.3	21.9	450.0	124.7	240.5	14.9	64.8	37.7	12.2
Regional banks and other commercial banks [2]													
1995 Aug.	199	922.1	5.9	226.5	173.9	45.5	638.6	114.4	421.6	12.2	62.7	21.7	29.4
Sep.	200	932.6	7.1	225.2	174.1	45.6	646.0	116.7	423.7	12.4	65.2	21.7	32.6
Oct.	200	939.1	6.4	221.4	167.8	47.5	656.4	121.7	426.8	12.1	67.7	22.2	32.6
Branches of foreign banks													
1995 Aug.	66	106.2	0.2	67.0	58.8	7.8	36.1	13.2	7.7	2.8	5.4	0.0	2.8
Sep.	65	108.2	0.3	68.5	60.4	7.7	36.5	13.3	7.6	2.8	5.9	0.0	2.9
Oct.	67	104.6	0.2	65.1	57.2	7.8	36.5	13.0	7.6	2.8	6.2	0.0	2.8
Private bankers [3]													
1995 Aug.	67	52.4	0.6	15.2	11.1	3.7	34.1	15.9	13.5	1.4	2.7	0.6	1.9
Sep.	67	53.1	0.8	15.3	11.2	3.8	34.5	16.1	13.5	1.5	2.8	0.6	1.9
Oct.	66	53.2	0.8	15.4	11.2	3.8	34.5	16.1	13.6	1.4	2.8	0.6	1.9
Regional giro institutions (including Deutsche Girozentrale)													
1995 Aug.	13	1,262.8	4.0	525.0	443.3	78.5	676.9	47.1	505.6	4.3	65.3	26.0	30.9
Sep.	13	1,286.5	2.9	540.4	456.6	79.9	680.8	44.3	507.9	4.5	68.8	26.0	36.4
Oct.	13	1,298.4	3.0	542.6	459.6	80.2	692.3	48.0	511.3	4.4	70.7	26.2	34.3
Savings banks													
1995 Aug.	626	1,435.8	25.0	334.7	97.5	232.0	1,029.1	131.7	735.1	8.9	126.8	11.5	35.4
Sep.	626	1,450.7	24.8	339.8	99.9	234.9	1,038.3	137.2	738.2	8.8	127.3	11.6	36.1
Oct.	626	1,460.0	27.5	343.4	101.0	237.3	1,041.1	135.3	743.1	8.9	127.1	11.7	36.2
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1995 Aug.	4	228.1	0.5	142.3	115.0	24.9	73.0	11.4	28.0	1.7	17.5	8.1	4.1
Sep.	4	235.0	1.3	146.7	117.4	26.9	73.4	11.2	27.9	1.6	18.7	8.5	5.1
Oct.	4	242.1	1.8	151.3	122.2	26.8	75.2	12.1	28.1	1.7	19.1	8.5	5.3
Credit cooperatives													
1995 Aug.	2,611	838.9	14.9	188.6	101.8	81.0	606.9	99.6	402.3	5.3	90.2	5.0	23.6
Sep.	2,604	844.9	15.7	189.0	100.1	83.4	611.2	102.1	404.8	5.2	89.6	5.0	24.0
Oct.	2,595	854.0	15.9	195.8	105.2	85.0	613.2	102.5	407.7	5.3	88.4	5.0	24.0
Mortgage banks													
1995 Aug.	36	908.8	0.3	166.6	154.2	11.8	711.0	8.3	680.8	0.1	15.4	2.6	28.4
Sep.	36	926.2	0.6	172.1	159.0	12.6	722.2	9.9	690.1	0.1	15.9	2.6	28.7
Oct.	36	933.4	0.4	171.8	158.7	12.6	729.1	9.6	696.9	0.1	16.2	2.6	29.5
Credit institutions with special functions [4]													
1995 Aug.	18	697.4	5.1	370.3	317.4	34.5	307.8	15.0	223.5	0.3	43.2	1.7	12.5
Sep.	18	691.8	6.1	372.8	318.5	35.9	299.0	14.9	220.4	0.2	43.1	1.7	12.3
Oct.	18	695.1	5.8	372.0	316.9	36.8	303.7	14.7	223.1	0.2	42.8	1.7	11.9
Memorandum item: Foreign banks [5]													
1995 Sep.	155	326.7	2.5	144.6	116.4	24.6	160.0	43.6	70.5	6.4	30.9	2.2	17.4
Oct.	157	322.4	2.2	139.4	110.4	25.6	160.5	43.8	70.9	6.2	31.2	2.2	18.2
of which: Credit institutions majority-owned by foreign banks [6]													
1995 Sep.	90	218.4	2.2	76.1	55.9	16.9	123.5	30.4	62.9	3.6	24.9	2.2	14.5
Oct.	90	217.8	2.0	74.3	53.2	17.9	124.0	30.8	63.3	3.4	24.9	2.2	15.4

* Excluding the assets and liabilities of foreign branches. Statistical alterations are not specially marked here, see changes in the Statistical Supplement to the Monthly Report, Banking statistics. For the definition of the items see the notes to Table IV. 1 "Assets" and IV. 2 "Liabilities", page 16* ff. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG. — 2 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. —

Deposits of credit institutions			Deposits of non-banks							Bank savings bonds	Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
	of which			of which										
					Time deposits for			Savings deposits						
Total	Sight deposits	Time deposits	Total	Sight deposits	1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice					
All categories of banks														
1,851.5	414.0	1,318.9	3,085.6	514.3	369.0	137.2	747.7	999.0	702.7	232.9	1,526.2	309.1	369.9	1995 Aug.
1,892.9	441.1	1,333.2	3,091.2	522.1	358.4	136.2	750.4	1,006.3	710.2	233.3	1,543.2	310.7	382.7	Sep.
1,907.4	429.1	1,359.9	3,107.0	536.4	351.6	130.4	753.7	1,016.6	720.7	233.2	1,562.0	312.3	391.0	Oct.
Commercial banks														
684.9	201.0	436.0	636.9	166.3	123.9	38.3	122.0	146.3	103.0	29.3	205.3	115.0	128.5	1995 Aug.
695.3	208.4	439.2	635.5	170.2	120.7	37.8	121.2	146.9	103.7	29.1	207.2	115.3	132.2	Sep.
696.9	197.1	452.7	640.1	179.0	119.1	35.9	119.8	147.7	104.4	28.8	210.7	115.7	133.4	Oct.
Big banks [1]														
255.7	69.2	171.5	299.1	87.0	61.9	16.5	32.9	86.1	56.2	10.6	34.1	49.1	51.9	1995 Aug.
257.3	71.7	170.5	299.5	88.1	61.7	17.0	31.7	86.4	56.5	10.4	34.6	49.1	51.0	Sep.
266.7	70.4	181.4	299.5	92.1	60.4	16.3	29.7	86.6	56.9	10.3	34.6	49.5	49.5	Oct.
Regional banks and other commercial banks [2]														
325.4	106.5	197.2	296.8	65.2	52.5	17.1	84.7	56.4	44.1	16.7	169.6	59.3	71.1	1995 Aug.
331.5	108.7	201.4	295.9	68.5	49.9	16.1	85.0	56.8	44.4	16.6	171.0	59.4	74.7	Sep.
327.6	102.9	203.2	299.8	72.9	49.5	15.0	85.6	57.2	44.8	16.5	174.5	59.5	77.7	Oct.
Branches of foreign banks														
88.5	22.0	58.3	11.6	4.1	1.2	1.5	2.3	0.1	0.0	0.1	0.0	3.1	3.1	1995 Aug.
90.2	24.6	57.6	11.2	3.5	1.3	1.5	2.3	0.1	0.0	0.1	0.0	3.2	3.7	Sep.
86.8	21.1	58.3	11.2	3.6	1.1	1.5	2.4	0.1	0.0	0.1	0.0	3.2	3.5	Oct.
Private bankers [3]														
15.2	3.3	9.0	29.5	10.0	8.3	3.3	2.1	3.7	2.7	1.9	1.6	3.6	2.5	1995 Aug.
16.3	3.5	9.8	29.0	9.9	7.8	3.2	2.1	3.7	2.7	2.0	1.6	3.6	2.7	Sep.
15.7	2.8	9.9	29.6	10.4	8.0	3.1	2.1	3.8	2.8	2.0	1.6	3.5	2.8	Oct.
Regional giro institutions (including Deutsche Girozentrale)														
433.7	110.0	312.3	280.4	21.9	16.1	12.3	165.7	16.7	15.0	2.2	469.6	43.8	35.2	1995 Aug.
442.7	119.4	311.9	283.5	26.2	13.7	11.8	167.0	16.9	15.3	2.2	477.8	43.9	38.5	Sep.
452.1	120.9	319.7	282.2	23.8	13.7	11.2	168.2	17.1	15.5	2.1	481.6	44.2	38.2	Oct.
Savings banks														
237.0	20.7	193.2	988.5	183.6	118.7	32.5	13.0	509.7	334.7	129.1	86.4	57.7	66.3	1995 Aug.
244.8	25.6	196.2	988.5	183.0	115.9	31.8	13.1	513.2	339.0	129.7	86.7	57.9	72.8	Sep.
244.7	22.1	199.5	994.8	188.1	112.6	31.1	13.1	518.4	344.8	129.8	86.8	58.1	75.5	Oct.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
157.2	45.4	106.2	15.1	2.9	1.2	0.8	9.6	0.0	0.0	0.1	31.6	10.0	14.2	1995 Aug.
162.0	49.0	107.4	15.7	3.4	1.1	0.8	9.7	0.0	0.0	0.1	32.4	10.0	14.9	Sep.
167.4	54.4	107.4	15.7	3.6	1.0	0.6	9.9	0.0	0.0	0.1	34.0	10.1	14.9	Oct.
Credit cooperatives														
99.0	6.1	78.1	632.2	109.5	105.8	48.4	25.4	271.6	206.6	70.7	41.3	38.7	27.8	1995 Aug.
101.8	7.7	79.4	632.9	109.5	103.9	48.2	25.6	274.4	209.0	70.7	41.3	38.9	30.0	Sep.
102.1	5.9	81.4	637.6	112.8	101.5	47.7	25.8	278.5	212.5	70.7	41.6	39.2	33.5	Oct.
Mortgage banks														
99.9	13.8	83.1	256.3	1.5	0.9	1.2	248.2	0.2	0.2	0.3	494.2	22.3	36.2	1995 Aug.
103.6	13.1	87.7	256.9	1.8	0.9	1.0	248.7	0.2	0.2	0.4	505.2	22.8	37.7	Sep.
100.9	12.0	85.9	257.2	1.5	0.8	1.1	249.1	0.2	0.2	0.4	514.0	22.8	38.5	Oct.
Credit institutions with special functions [4]														
139.9	17.0	109.9	276.3	28.5	2.4	3.8	163.7	54.5	43.1	1.1	197.7	21.7	61.7	1995 Aug.
142.6	18.0	111.5	278.2	28.1	2.2	4.7	165.0	54.6	43.2	1.2	192.6	21.9	56.6	Sep.
143.1	16.6	113.3	279.4	27.5	2.9	2.9	167.6	54.7	43.2	1.2	193.4	22.3	57.0	Oct.
Memorandum item: Foreign banks [5]														
193.1	61.1	116.4	73.4	20.9	10.1	6.8	12.0	14.2	8.7	5.9	14.9	16.3	28.9	1995 Sep.
186.9	53.5	118.4	74.8	22.2	10.3	6.5	12.1	14.3	8.7	5.9	15.2	16.3	29.3	Oct.
of which: Credit institutions majority-owned by foreign banks [6]														
103.0	36.5	58.8	62.2	17.3	8.9	5.2	9.7	14.2	8.6	5.8	14.9	13.1	25.2	1995 Sep.
100.1	32.4	60.2	63.6	18.6	9.1	5.0	9.7	14.2	8.7	5.8	15.2	13.1	25.8	Oct.

3 Only credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 2. — 4 Including Deutsche Postbank AG. — 5 Sum of the credit institutions majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 6 Separate presentation of the credit institutions majority-owned by foreign banks, included in the banking categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks".

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1: Total	Balances and loans and advances not evidenced by certificates 1	Bills discounted	Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Lending to domestic non-banks 5: Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks 6
													End of year or month *
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
1994 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	1,670.5	1,142.2	16.9	9.4	3.3	498.7	4,176.9	3,539.3	49.2	82.2	2.5
Apr.	22.4	50.2	1,690.6	1,158.5	16.7	11.0	3.1	501.4	4,193.5	3,559.0	50.4	83.1	2.9
May	23.3	51.7	1,705.6	1,168.7	16.8	11.0	3.3	506.0	4,213.7	3,578.8	50.9	84.2	3.3
June	22.5	46.3	1,689.7	1,153.2	16.7	10.9	2.4	506.5	4,237.8	3,609.6	49.6	85.7	3.0
July	23.0	52.3	1,664.3	1,125.8	16.7	10.9	2.5	508.3	4,257.7	3,635.2	51.0	85.5	2.5
Aug.	22.5	41.3	1,692.8	1,144.9	16.6	11.2	2.7	517.5	4,277.6	3,653.5	51.1	86.0	1.7
Sep.	22.0	45.3	1,723.7	1,165.4	16.6	10.8	3.3	527.6	4,309.2	3,680.3	50.6	86.6	1.9
Oct.	23.2	47.4	1,751.4	1,186.9	16.4	10.9	2.8	534.4	4,348.1	3,708.5	50.4	87.1	1.2
													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
1994 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	– 1.0	+ 1.6	– 0.1	– 0.0	– 0.1	– 2.3	+ 17.1	+ 23.0	+ 1.1	+ 0.3	+ 0.7
Apr.	+ 0.6	+ 0.8	+ 20.1	+ 18.0	– 0.2	– 0.1	– 0.2	+ 2.6	+ 16.5	+ 19.6	+ 1.3	+ 1.0	+ 0.4
May	+ 0.9	+ 1.5	+ 15.0	+ 10.2	+ 0.0	– 0.0	+ 0.2	+ 4.6	+ 20.1	+ 19.7	+ 0.4	+ 1.1	+ 0.4
June	– 0.8	– 5.4	– 15.9	– 15.4	– 0.1	– 0.1	– 0.8	+ 0.5	+ 27.3	+ 34.0	– 1.2	+ 1.5	– 0.3
July	+ 0.5	+ 6.0	– 3.2	– 5.2	+ 0.0	+ 0.0	+ 0.1	+ 1.8	+ 20.0	+ 25.7	+ 1.3	– 0.2	– 0.5
Aug.	– 0.5	– 11.0	+ 28.3	+ 18.8	– 0.2	+ 0.3	+ 0.2	+ 9.1	+ 19.9	+ 18.2	+ 0.1	+ 0.5	– 0.8
Sep.	– 0.5	+ 3.9	+ 31.0	+ 20.7	+ 0.0	– 0.4	+ 0.6	+ 10.2	+ 32.1	+ 27.2	– 0.4	+ 0.6	+ 0.2
Oct.	+ 1.2	+ 2.1	+ 27.8	+ 21.5	– 0.2	+ 0.1	– 0.5	+ 6.8	+ 39.0	+ 28.3	– 0.2	+ 0.5	– 0.7

* 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 also footnote 4). — 4 Up to November 1993 including negotiable money market paper;

Securities issued by non-banks	Equalisation claims 7	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 8, 9: Total	Sight deposits 10	Time deposits 10	Trust loans 2	Bills rediscounted	Deposits of domestic non-banks 8, 11: Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 12	Trust loans 2	Period
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
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	1994 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.
429.8	74.0	73.1	1,392.9	316.6	966.1	33.0	77.1	2,833.4	473.3	1,109.8	951.0	222.8	76.4	Mar.
424.8	73.3	72.9	1,408.0	329.0	968.8	33.0	77.3	2,841.1	482.5	1,102.0	955.7	223.8	77.0	Apr.
424.2	72.4	73.6	1,412.3	319.8	981.7	33.1	77.6	2,861.6	489.9	1,107.9	960.5	225.1	78.1	May
417.7	72.2	75.1	1,399.1	323.5	965.6	33.5	76.6	2,861.5	494.1	1,096.1	966.3	225.6	79.3	June
412.1	71.5	77.6	1,365.3	308.4	946.2	33.6	77.2	2,864.7	495.0	1,092.1	973.2	225.5	78.9	July
413.6	71.6	77.8	1,378.6	308.1	959.9	33.8	76.9	2,884.5	493.5	1,105.9	979.3	226.1	79.8	Aug.
423.6	66.2	78.3	1,416.3	324.7	980.5	33.8	77.3	2,889.8	502.1	1,094.8	986.5	226.4	80.0	Sep.
429.3	71.5	78.9	1,432.7	325.1	996.5	33.9	77.3	2,898.0	509.8	1,084.7	996.6	226.3	80.6	Oct.
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
+ 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	1994 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.
− 9.5	+ 1.4	+ 0.3	− 16.9	− 25.8	+ 8.1	+ 0.2	+ 0.6	− 7.2	− 14.2	+ 0.1	+ 3.1	+ 3.6	+ 0.3	Mar.
− 5.0	− 0.7	− 0.2	+ 15.1	+ 12.3	+ 2.6	− 0.0	+ 0.2	+ 7.7	+ 9.2	− 7.8	+ 4.7	+ 1.1	+ 0.5	Apr.
− 0.6	− 0.9	+ 0.7	+ 4.2	− 9.2	+ 13.0	+ 0.1	+ 0.3	+ 20.4	+ 7.3	+ 5.9	+ 4.8	+ 1.3	+ 1.1	May
− 6.5	− 0.2	+ 1.5	− 13.1	+ 3.7	− 16.2	+ 0.3	− 1.0	− 0.0	+ 4.3	− 11.8	+ 5.8	+ 0.5	+ 1.2	June
− 5.7	− 0.8	+ 2.5	− 11.6	− 16.1	+ 3.8	+ 0.1	+ 0.6	+ 3.2	+ 0.9	− 4.1	+ 6.9	− 0.1	− 0.4	July
+ 1.6	+ 0.2	+ 0.2	+ 13.4	− 0.5	+ 14.0	+ 0.2	− 0.3	+ 19.1	− 2.3	+ 13.8	+ 6.1	+ 0.6	+ 0.9	Aug.
+ 9.9	− 5.5	+ 0.5	+ 37.9	+ 16.8	+ 20.7	+ 0.1	+ 0.4	+ 5.7	+ 9.0	− 11.1	+ 7.2	+ 0.3	+ 0.2	Sep.
+ 5.8	+ 5.4	+ 0.7	+ 16.4	+ 0.4	+ 15.9	+ 0.1	− 0.0	+ 8.3	+ 7.8	− 10.1	+ 10.1	− 0.1	+ 0.6	Oct.

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 negotiable money market paper. — 7 Including debt securities arising from the exchange of equalisation claims. — 8 Including liabilities arising from registered debt securities, registered money market paper, non-negotiable bearer debt securities; including subordinated liabilities. — 9 Excluding liabilities to building and loan associations. — 10 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 11 Including liabilities to building and loan associations. — 12 Including liabilities arising from non-negotiable bearer debt securities.

IV. Credit institutions

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

DM billion

Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions 1: Total	Balances and loans and advances not evidenced by certificates, bills discounted: Total	Short-term	Medium and long-term	Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Lending to foreign non-banks: Total	Loans and advances not evidenced by certificates, bills discounted: Total	Short-term	Medium and long-term	Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks
														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
1994 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
Apr.	1.3	483.0	445.5	303.8	141.8	13.0	0.0	24.4	256.3	170.6	34.4	136.2	16.4	0.6
May	1.5	493.0	454.8	310.7	144.1	13.2	0.1	25.0	263.9	175.9	38.9	137.0	16.5	0.7
June	1.5	506.2	467.6	321.6	146.0	13.2	0.1	25.3	265.9	176.5	37.8	138.7	16.4	0.8
July	1.6	501.4	462.9	316.0	146.9	13.2	0.1	25.2	265.7	176.7	37.6	139.1	16.2	0.9
Aug.	1.3	530.3	491.1	339.8	151.3	13.4	0.1	25.7	275.5	183.5	40.6	142.9	16.7	1.4
Sep.	1.2	533.1	496.3	346.0	150.3	11.7	0.1	24.9	278.8	184.0	41.1	142.9	16.8	1.1
Oct.	1.3	517.5	480.4	330.7	149.8	11.6	0.1	25.3	283.9	189.4	44.9	144.5	16.6	1.1
														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
1994 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
Apr.	+ 0.0	+ 8.6	+ 8.1	+ 7.2	+ 0.9	+ 0.1	– 0.0	+ 0.4	+ 2.0	+ 1.2	+ 0.6	+ 0.7	– 0.2	+ 0.1
May	+ 0.2	+ 8.7	+ 7.8	+ 5.8	+ 2.0	+ 0.2	+ 0.0	+ 0.7	+ 6.6	+ 5.0	+ 4.4	+ 0.6	– 0.1	+ 0.1
June	– 0.0	+ 14.4	+ 14.0	+ 11.8	+ 2.2	– 0.0	+ 0.0	+ 0.4	+ 2.5	+ 0.8	– 1.0	+ 1.8	– 0.1	+ 0.1
July	+ 0.1	– 4.3	– 4.3	– 5.2	+ 0.9	+ 0.0	+ 0.0	– 0.0	– 0.1	+ 0.3	– 0.1	+ 0.4	– 0.2	+ 0.0
Aug.	– 0.2	+ 20.1	+ 19.8	+ 17.1	+ 2.7	+ 0.0	+ 0.0	+ 0.3	+ 5.9	+ 3.9	+ 2.2	+ 1.6	+ 0.2	+ 0.5
Sep.	– 0.1	+ 9.1	+ 11.2	+ 10.9	+ 0.2	– 1.6	+ 0.0	– 0.5	+ 6.0	+ 2.3	+ 1.0	+ 1.2	+ 0.2	– 0.3
Oct.	+ 0.0	– 14.0	– 14.3	– 14.0	– 0.3	– 0.2	+ 0.0	+ 0.5	+ 5.6	+ 5.7	+ 3.9	+ 1.8	– 0.1	+ 0.1

* 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

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions 5: Total	Sight deposits	Time deposits (including bank savings bonds): Total	Short-term	Medium and long-term	Trust loans 2	Deposits of foreign non-banks 5: Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds): Total	Short-term	Medium and long-term	Trust loans 2	Period
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
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	1994 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	108.6	307.3	173.4	133.8	6.5	184.7	20.0	159.6	40.0	119.6	5.1	Mar.
68.7	35.4	433.8	109.1	316.6	183.0	133.6	8.1	187.6	19.3	162.7	40.1	122.6	5.5	Apr.
70.8	36.0	445.9	115.8	322.2	185.2	136.9	8.0	191.1	20.2	165.3	39.9	125.4	5.6	May
72.3	36.4	452.9	114.9	330.1	187.8	142.3	7.9	195.2	21.3	168.4	39.1	129.3	5.4	June
71.9	37.1	448.0	102.9	337.3	193.1	144.2	7.8	195.9	19.6	170.8	39.6	131.1	5.5	July
73.9	37.2	472.8	105.8	359.0	210.6	148.5	8.0	201.1	20.8	174.5	40.5	134.0	5.8	Aug.
77.0	37.2	476.6	116.4	352.6	201.7	150.9	7.6	201.4	20.0	176.8	41.3	135.5	4.5	Sep.
76.7	37.3	474.6	104.0	363.4	208.1	155.4	7.1	209.0	26.5	177.9	41.3	136.7	4.6	Oct.
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
+ 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	1994 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	+ 7.9	– 7.3	+ 15.4	+ 13.3	+ 2.1	– 0.1	+ 0.8	– 0.4	+ 1.4	– 1.4	+ 2.8	– 0.2	Mar.
+ 0.9	+ 0.3	+ 11.0	+ 0.3	+ 10.8	+ 9.3	+ 1.4	– 0.1	+ 3.0	– 0.1	+ 2.7	+ 0.1	+ 2.6	+ 0.4	Apr.
+ 1.6	+ 0.4	+ 10.6	+ 6.4	+ 4.4	+ 1.4	+ 3.1	– 0.2	+ 2.9	+ 0.8	+ 2.0	– 0.2	+ 2.2	+ 0.1	May
+ 1.7	+ 0.5	+ 8.1	– 0.6	+ 8.8	+ 3.2	+ 5.6	– 0.0	+ 4.6	+ 1.2	+ 3.6	– 0.7	+ 4.4	– 0.2	June
– 0.3	+ 0.6	– 4.6	– 11.9	+ 7.4	+ 5.5	+ 1.9	– 0.1	+ 0.9	– 1.8	+ 2.6	+ 0.5	+ 2.1	+ 0.1	July
+ 1.3	– 0.2	+ 16.6	+ 1.1	+ 15.6	+ 12.7	+ 2.9	– 0.0	+ 3.1	+ 1.0	+ 2.0	+ 0.4	+ 1.6	+ 0.1	Aug.
+ 3.8	+ 0.1	+ 9.6	+ 11.8	– 1.9	– 5.4	+ 3.5	– 0.3	+ 2.2	– 0.7	+ 4.0	+ 1.1	+ 2.9	– 1.2	Sep.
– 0.1	+ 0.1	– 0.5	– 11.9	+ 11.8	+ 7.2	+ 4.6	– 0.4	+ 8.2	+ 6.5	+ 1.7	– 0.0	+ 1.7	+ 0.0	Oct.

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Lending to domestic non-banks, total: including negotiable money market paper, securities, equalisation claims	Lending to domestic non-banks, total: excluding negotiable money market paper, securities, equalisation claims	Short-term lending: Total	Short-term lending: to enterprises and individuals: Total	Short-term lending: to enterprises and individuals: Loans and advances not evidenced by certificates and bills discounted	Short-term lending: to enterprises and individuals: Negotiable money market paper	Short-term lending: to public authorities: Total	Short-term lending: to public authorities: Loans and advances not evidenced by certificates	Short-term lending: to public authorities: Treasury bills 1	Medium-term lending 2: Total	Medium-term lending 2: to enterprises and individuals: Total	Medium-term lending 2: to enterprises and individuals: Loans and advances not evidenced by certificates and bills discounted	Medium-term lending 2: to enterprises and individuals: 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
1994 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	3,670.6	598.1	553.6	552.9	0.8	44.5	42.7	1.7	306.0	233.9	219.4	14.4
Apr.	4,193.5	3,692.5	604.9	559.4	558.0	1.4	45.5	44.0	1.5	306.6	233.9	219.9	13.9
May	4,213.7	3,713.9	607.1	556.7	555.0	1.8	50.3	48.8	1.5	308.6	235.1	221.2	13.9
June	4,237.8	3,744.9	619.3	576.7	575.1	1.6	42.6	41.2	1.4	313.1	234.9	221.0	13.9
July	4,257.7	3,771.7	607.3	569.7	568.7	1.0	37.6	36.2	1.4	326.7	227.9	213.5	14.4
Aug.	4,277.6	3,790.7	594.4	566.2	565.6	0.6	28.2	27.0	1.1	328.0	227.3	213.2	14.1
Sep.	4,309.2	3,817.6	602.7	578.3	577.5	0.8	24.4	23.3	1.1	327.8	229.2	214.3	15.0
Oct.	4,348.1	3,846.0	604.9	575.3	574.7	0.6	29.6	29.0	0.6	327.1	228.8	214.0	14.8
	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
1994 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.	+ 17.1	+ 24.4	+ 14.3	+ 9.5	+ 9.2	+ 0.3	+ 4.9	+ 4.5	+ 0.4	− 0.0	+ 0.4	+ 0.4	−
Apr.	+ 16.5	+ 21.8	+ 3.2	+ 5.6	+ 5.1	+ 0.6	− 2.4	− 2.2	− 0.2	+ 0.5	− 0.2	+ 0.3	− 0.5
May	+ 20.1	+ 21.2	+ 2.1	− 2.8	− 3.2	+ 0.4	+ 4.8	+ 4.8	− 0.0	+ 1.9	+ 1.2	+ 1.2	− 0.0
June	+ 27.3	+ 34.3	+ 12.4	+ 20.1	+ 20.3	− 0.2	− 7.7	− 7.6	− 0.1	+ 4.5	− 0.2	− 0.1	− 0.0
July	+ 20.0	+ 26.9	− 0.5	− 6.7	− 6.2	− 0.5	+ 6.2	+ 6.2	+ 0.0	+ 1.3	− 1.2	− 1.8	+ 0.6
Aug.	+ 19.9	+ 18.9	− 13.4	− 3.9	− 3.4	− 0.5	− 9.5	− 9.2	− 0.3	+ 1.3	− 0.6	− 0.3	− 0.2
Sep.	+ 32.1	+ 27.4	+ 8.8	+ 12.5	+ 12.3	+ 0.2	− 3.8	− 3.8	+ 0.0	− 0.2	+ 1.9	+ 1.1	+ 0.8
Oct.	+ 39.0	+ 28.6	+ 2.4	− 2.8	− 2.6	− 0.2	+ 5.2	+ 5.7	− 0.5	− 0.7	− 0.4	− 0.2	− 0.2

* 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

to public authorities			Long-term lending 3												
				to enterprises and individuals				to public authorities						
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans 4	Securities	Total	Loans and advances not evidenced by certificates	Trust loans 4	Securities	Equalisation claims 5	Period
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
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	1994 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	3,272.8	2,402.6	2,157.7	65.6	179.3	870.2	571.4	16.5	208.2	74.0	Mar.
72.8	45.1	27.7	3,282.0	2,411.4	2,166.3	66.5	178.6	870.5	576.0	16.6	204.6	73.3	Apr.
73.5	46.5	26.9	3,298.1	2,420.5	2,177.0	67.5	175.9	877.6	581.2	16.7	207.4	72.4	May
78.2	52.1	26.1	3,305.5	2,430.2	2,186.6	69.1	174.6	875.2	583.3	16.6	203.2	72.2	June
98.8	74.3	24.5	3,323.7	2,442.7	2,202.0	68.8	171.9	881.0	591.6	16.7	201.3	71.5	July
100.7	76.3	24.4	3,355.3	2,462.8	2,222.1	69.2	171.5	892.5	600.4	16.8	203.7	71.6	Aug.
98.5	74.2	24.3	3,378.8	2,481.1	2,236.7	69.6	174.7	897.7	605.0	17.0	209.6	66.2	Sep.
98.3	74.3	24.0	3,416.1	2,496.7	2,252.7	70.1	173.9	919.4	614.2	17.1	216.6	71.5	Oct.
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
– 1.0	– 1.0	+ 0.0	+ 28.4	+ 22.1	+ 20.0	+ 0.1	+ 2.0	+ 6.3	+ 1.1	+ 0.0	+ 5.5	– 0.3	1994 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	+ 2.8	+ 6.1	+ 6.1	– 0.0	+ 0.0	– 3.3	+ 3.3	+ 0.3	– 8.3	+ 1.4	Mar.
+ 0.7	+ 0.8	– 0.1	+ 12.8	+ 12.0	+ 11.8	+ 0.9	– 0.8	+ 0.8	+ 5.1	+ 0.1	– 3.6	– 0.7	Apr.
+ 0.7	+ 1.4	– 0.7	+ 16.1	+ 9.0	+ 10.7	+ 1.0	– 2.6	+ 7.1	+ 5.2	+ 0.1	+ 2.7	– 0.9	May
+ 4.7	+ 5.6	– 0.9	+ 10.5	+ 12.8	+ 12.5	+ 1.5	– 1.2	– 2.3	+ 2.2	– 0.1	– 4.3	– 0.2	June
+ 2.5	+ 4.2	– 1.7	+ 19.2	+ 15.1	+ 18.1	– 0.3	– 2.7	+ 4.1	+ 6.6	+ 0.1	– 1.9	– 0.8	July
+ 1.9	+ 2.0	– 0.1	+ 31.9	+ 20.4	+ 20.5	+ 0.4	– 0.5	+ 11.5	+ 8.8	+ 0.2	+ 2.4	+ 0.2	Aug.
– 2.1	– 2.1	– 0.0	+ 23.5	+ 18.3	+ 14.6	+ 0.5	+ 3.3	+ 5.2	+ 4.6	+ 0.2	+ 5.9	– 5.5	Sep.
– 0.2	+ 0.1	– 0.3	+ 37.3	+ 15.6	+ 15.9	+ 0.4	– 0.8	+ 21.7	+ 9.2	+ 0.1	+ 7.0	+ 5.4	Oct.

1993 including other negotiable money market paper; excluding mobilisation and liquidity paper. — 2 Excluding medium-term repayment-extending loans and medium-term trust loans (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Up to November 1993: loans on a trust basis. Including medium-term trust loans. — 5 Including debt securities arising from the exchange of equalisation claims.

IV. Credit institutions

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

DM billion

Period	Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios): Total	of which Housing loans: Total	Mortgage loans secured by residential real estate	Other housing loans	Lending to enterprises and self-employed persons: Total	of which Housing loans	Manufacturing	Energy and water supply, mining 1	Construction	Distribution 2	Agriculture and forestry, fisheries	Transport and telecommunications: Total	of which German Railways, post office, Telekom	Financial institutions 3 and insurance enterprises
Lending, total														End of year or quarter *
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	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 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
1995 Mar.	2,995.6	1,206.0	739.3	466.7	1,862.6	455.3	312.7	57.8	108.9	298.5	55.9	74.6	17.6	83.5
June	3,051.8	1,229.3	759.2	470.2	1,896.7	458.8	316.3	59.4	114.0	303.0	56.9	73.8	15.9	86.8
Sep.	3,098.1	1,253.8	781.1	472.7	1,919.3	462.9	318.5	61.0	117.5	307.7	57.1	72.9	15.1	87.0
Short-term lending														
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	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 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
1995 Mar.	552.9	29.2	–	29.2	468.8	21.2	114.4	6.4	36.7	121.2	8.9	10.3	0.3	17.7
June	575.1	31.0	–	31.0	488.5	22.5	119.5	7.0	40.1	121.7	9.4	10.5	0.5	20.0
Sep.	577.5	32.8	–	32.8	490.3	24.0	119.2	6.4	41.5	122.9	9.8	10.2	0.5	18.4
Medium-term lending														
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	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 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
1995 Mar.	219.4	45.6	–	45.6	142.4	24.5	19.3	2.4	11.1	17.7	5.2	8.7	2.5	14.2
June	221.0	46.0	–	46.0	143.0	24.4	19.0	2.5	11.1	17.9	5.3	8.7	2.1	14.1
Sep.	214.3	38.6	–	38.6	135.5	16.2	18.7	2.4	11.5	18.0	4.5	8.3	1.7	15.0
Long-term lending														
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	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 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
1995 Mar.	2,223.3	1,131.1	739.3	391.9	1,251.4	409.6	179.1	49.0	61.2	159.6	41.9	55.6	14.8	51.6
June	2,255.6	1,152.4	759.2	393.2	1,265.2	411.9	177.8	49.9	62.8	163.4	42.2	54.6	13.2	52.7
Sep.	2,306.4	1,182.5	781.1	401.4	1,293.6	422.7	180.5	52.2	64.4	166.9	42.8	54.4	13.0	53.6
Lending, total														Change during quarter *
1994 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
1995 1st qtr	+ 26.6	+ 16.7	+ 13.1	+ 3.6	+ 14.9	+ 4.9	– 2.5	+ 4.3	+ 2.0	+ 6.7	+ 0.6	– 3.5	– 3.3	+ 5.4
2nd qtr	+ 61.9	+ 24.6	+ 19.6	+ 5.0	+ 38.0	+ 6.9	+ 3.6	+ 1.6	+ 5.1	+ 4.6	+ 1.1	+ 0.7	– 0.2	+ 3.4
3rd qtr	+ 55.4	+ 33.7	+ 21.7	+ 12.0	+ 31.6	+ 13.4	+ 2.1	+ 1.7	+ 3.5	+ 4.8	+ 1.0	– 1.3	– 1.2	+ 0.1
Short-term lending														
1994 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
1995 1st qtr	+ 7.0	+ 0.2	–	+ 0.2	+ 8.0	+ 0.3	+ 1.6	+ 1.9	+ 2.2	+ 2.3	– 0.6	+ 0.3	– 0.3	+ 0.4
2nd qtr	+ 22.2	+ 1.7	–	+ 1.7	+ 19.6	+ 1.3	+ 5.1	+ 0.6	+ 3.4	+ 0.5	+ 0.6	+ 0.2	+ 0.3	+ 2.3
3rd qtr	+ 2.7	+ 1.9	–	+ 1.9	+ 2.0	+ 1.6	– 0.2	– 0.6	+ 1.4	+ 1.3	+ 0.4	– 0.3	– 0.1	– 1.6
Medium-term lending														
1994 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
1995 1st qtr	– 2.4	– 0.4	–	– 0.4	– 1.4	– 0.4	– 0.2	+ 0.5	– 0.2	+ 0.4	+ 0.8	– 0.6	– 0.2	+ 0.9
2nd qtr	+ 1.4	+ 0.4	–	+ 0.4	+ 0.4	– 0.1	– 0.3	+ 0.1	+ 0.0	+ 0.1	+ 0.1	– 0.0	– 0.4	– 0.1
3rd qtr	– 1.1	– 1.6	–	– 1.6	– 1.8	– 2.5	– 0.3	– 0.1	+ 0.5	+ 0.1	– 0.0	– 0.4	– 0.4	+ 0.9
Long-term lending														
1994 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
1995 1st qtr	+ 22.0	+ 17.0	+ 13.1	+ 3.9	+ 8.3	+ 5.0	– 3.9	+ 2.0	+ 0.0	+ 4.0	+ 0.4	– 3.1	– 2.8	+ 4.1
2nd qtr	+ 38.4	+ 22.5	+ 19.6	+ 2.9	+ 18.0	+ 5.7	– 1.2	+ 0.9	+ 1.7	+ 4.0	+ 0.4	+ 0.5	– 0.0	+ 1.1
3rd qtr	+ 53.7	+ 33.5	+ 21.7	+ 11.8	+ 31.4	+ 14.3	+ 2.7	+ 2.3	+ 1.6	+ 3.4	+ 0.6	– 0.6	– 0.8	+ 0.8

* 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. — 1 Including the extraction of stones and earths. — 2 Including the maintenance and repair of motor vehicles and consumer goods. — 3 Excluding credit institutions (with the exception of building and loan associations). — 4 Excluding mortgage loans and housing loans, even in the form of instalment credit.

Services sector (including the professions)				Memorandum items		Lending to employed and other individuals					Lending to non-commercial organisations		
	of which							Other lending					
									of which				
Total	Housing enterprises	Investment companies	Other real estate enterprises	Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	Total	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts	Total	of which Housing loans	Period
End of year or quarter *											**Lending, total**		
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
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	1994 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.
870.6	211.0	39.9	192.7	663.0	126.1	1,107.7	743.0	364.6	178.2	40.5	25.2	7.7	1995 Mar.
886.6	213.0	41.4	199.2	673.1	129.1	1,129.6	762.8	366.8	179.0	41.9	25.4	7.8	June
897.7	210.3	40.8	205.6	682.9	130.3	1,153.0	783.0	370.0	181.4	42.4	25.9	8.0	Sep.
											Short-term lending		
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
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	1994 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.
153.4	23.3	15.1	38.7	99.8	33.7	81.8	8.0	73.8	3.1	40.5	2.2	0.1	1995 Mar.
160.4	26.1	16.3	40.9	102.4	35.4	84.3	8.4	75.9	3.3	41.9	2.3	0.1	June
161.8	27.9	16.0	42.0	102.3	35.7	85.0	8.7	76.3	3.3	42.4	2.3	0.1	Sep.
											Medium-term lending		
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
75.2	16.3	4.3	23.0	39.0	6.6	76.0	19.9	56.1	40.4	–	1.2	0.1	1994 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.
63.8	16.1	4.0	12.9	39.8	6.9	76.3	21.0	55.3	41.5	–	0.7	0.1	1995 Mar.
64.5	16.4	3.8	13.0	40.5	6.9	77.3	21.5	55.8	42.1	–	0.7	0.1	June
57.1	8.4	3.6	12.6	40.5	6.8	78.0	22.3	55.7	41.9	–	0.8	0.1	Sep.
											Long-term lending		
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
662.9	192.3	18.9	151.1	503.0	84.1	899.0	670.6	228.4	116.3	–	25.5	9.1	1994 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.
653.4	171.6	20.9	141.1	523.4	85.5	949.6	714.0	235.6	133.5	–	22.3	7.5	1995 Mar.
661.7	170.5	21.3	145.3	530.2	86.8	968.1	732.9	235.1	133.6	–	22.4	7.6	June
678.7	173.9	21.2	151.0	540.1	87.8	990.0	751.9	238.1	136.1	–	22.8	7.9	Sep.
Change during quarter *											**Lending, total**		
+ 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	1994 4th qtr
+ 1.9	+ 4.7	+ 2.3	– 14.1	+ 1.7	+ 3.3	+ 15.7	+ 13.5	+ 2.1	– 0.3	+ 1.1	– 4.0	– 1.7	1995 1st qtr
+ 18.0	+ 4.1	+ 1.9	+ 6.0	+ 10.6	+ 3.1	+ 23.1	+ 17.3	+ 5.8	+ 2.7	+ 1.4	+ 0.8	+ 0.4	2nd qtr
+ 19.8	+ 6.6	– 0.6	+ 6.4	+ 10.1	+ 1.4	+ 23.4	+ 20.1	+ 3.3	+ 2.1	+ 0.5	+ 0.4	+ 0.2	3rd qtr
											Short-term lending		
+ 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	1994 4th qtr
– 0.1	+ 1.5	+ 0.9	– 3.9	– 1.5	+ 1.4	– 0.5	– 0.1	– 0.5	+ 0.1	+ 1.1	– 0.5	– 0.1	1995 1st qtr
+ 7.0	+ 2.9	+ 1.3	+ 2.2	+ 2.6	+ 1.7	+ 2.5	+ 0.3	+ 2.1	+ 0.2	+ 1.4	+ 0.1	+ 0.0	2nd qtr
+ 1.6	+ 1.8	– 0.3	+ 1.1	– 0.1	+ 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.1	+ 0.5	– 0.0	– 0.0	3rd qtr
											Medium-term lending		
– 4.5	+ 0.4	– 0.4	– 5.1	+ 1.2	+ 0.2	+ 0.8	+ 1.0	– 0.2	– 0.9	–	+ 0.0	+ 0.0	1994 4th qtr
– 2.8	– 0.6	+ 0.2	– 1.8	– 0.4	+ 0.1	– 0.5	+ 0.0	– 0.6	– 0.7	–	– 0.5	– 0.0	1995 1st qtr
+ 0.4	+ 0.3	– 0.2	+ 0.1	+ 0.6	– 0.0	+ 1.0	+ 0.5	+ 0.5	+ 0.6	–	+ 0.0	– 0.0	2nd qtr
– 2.3	– 2.2	– 0.2	– 0.4	+ 0.1	– 0.0	+ 0.7	+ 0.8	– 0.2	– 0.3	–	+ 0.0	– 0.0	3rd qtr
											Long-term lending		
+ 22.6	+ 4.8	+ 0.7	+ 6.1	+ 17.2	+ 2.0	+ 34.4	+ 29.5	+ 4.8	+ 1.8	–	+ 0.7	+ 0.1	1994 4th qtr
+ 4.8	+ 3.8	+ 1.2	– 8.5	+ 3.5	+ 1.8	+ 16.8	+ 13.6	+ 3.2	+ 0.3	–	– 3.1	– 1.6	1995 1st qtr
+ 10.6	+ 1.0	+ 0.8	+ 3.7	+ 7.4	+ 1.4	+ 19.7	+ 16.5	+ 3.1	+ 2.0	–	+ 0.7	+ 0.3	2nd qtr
+ 20.5	+ 6.9	– 0.1	+ 5.7	+ 10.1	+ 1.1	+ 21.9	+ 18.9	+ 3.0	+ 2.3	–	+ 0.4	+ 0.2	3rd qtr

Since March 1995 the figures have been collected and published on the basis of the "*Klassifikation der Wirtschaftszweige*" ("Classification of economic activities") of the Federal Statistical Office, Edition 1993 (WZ 93), and the Bundesbank's Customer Classification (form 10234/ISBN 3-927951-45-5) has been brought into line with this. The switch from the "old" to the "new" classification has resulted in a multitude of changes between the individual areas and sectors. Since the statistical adjustment, i.e. elimination, of the consequent breaks was possible only in part, and since the content of the columns has sometimes changed, the figures as from the first quarter of 1995 are comparable to the figures for previous periods only to a very limited extent.

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)											
	Domestic public authorities, total				Federal Government and its special funds 1				Länder Governments			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
End of year or month *												
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
1995 Mar.	675.1	42.7	44.3	588.0	142.7	25.9	14.0	102.7	297.5	7.5	24.2	265.7
Apr.	681.7	44.0	45.1	592.6	140.4	22.6	13.9	103.9	304.9	9.7	25.1	270.1
May	693.2	48.8	46.5	597.9	147.1	27.6	15.7	103.8	310.6	10.8	24.7	275.1
June	693.2	41.2	52.1	599.9	149.5	22.5	21.4	105.7	307.7	5.9	24.8	277.0
July	718.7	36.2	74.3	608.3	164.0	13.4	43.5	107.2	315.2	10.5	24.9	279.7
Aug.	720.5	27.0	76.3	617.2	159.5	7.1	44.9	107.6	322.0	9.0	25.7	287.4
Sep.	719.5	23.3	74.2	622.0	161.1	6.8	42.3	111.9	317.5	4.0	26.1	287.4
Oct.	734.5	29.0	74.3	631.3	164.3	8.7	42.7	113.0	327.0	6.9	25.9	294.2
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
1995 Mar.	+ 8.9	+ 4.5	+ 0.8	+ 3.6	+ 9.7	+ 5.8	+ 0.1	+ 3.8	– 1.2	– 1.8	+ 0.8	– 0.2
Apr.	+ 3.7	– 2.2	+ 0.8	+ 5.1	– 5.2	– 4.7	– 0.1	– 0.4	+ 7.4	+ 2.2	+ 0.9	+ 4.4
May	+ 11.5	+ 4.8	+ 1.4	+ 5.3	+ 6.7	+ 5.0	+ 1.8	– 0.1	+ 5.6	+ 1.0	– 0.5	+ 5.0
June	+ 0.2	– 7.6	+ 5.6	+ 2.2	+ 2.3	– 5.1	+ 5.6	+ 1.8	– 2.9	– 4.8	+ 0.1	+ 1.8
July	+ 17.0	+ 6.2	+ 4.2	+ 6.7	+ 8.2	+ 2.1	+ 4.1	+ 2.0	+ 7.5	+ 4.6	+ 0.2	+ 2.7
Aug.	+ 1.8	– 9.2	+ 2.0	+ 8.9	– 4.5	– 6.3	+ 1.4	+ 0.4	+ 6.9	– 1.6	+ 0.7	+ 7.7
Sep.	– 1.1	– 3.8	– 2.1	+ 4.8	+ 1.5	– 0.3	– 2.5	+ 4.3	– 4.5	– 5.0	+ 0.5	– 0.0
Oct.	+ 15.1	+ 5.7	+ 0.1	+ 9.3	+ 3.3	+ 1.9	+ 0.3	+ 1.1	+ 9.5	+ 2.9	– 0.2	+ 6.9

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)											
	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
End of year or month *												
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
1995 Mar.	218.2	8.1	5.7	204.4	15.3	0.5	0.3	14.5	1.3	0.7	0.0	0.6
Apr.	219.6	10.4	5.7	203.5	15.3	0.5	0.3	14.5	1.4	0.7	0.1	0.6
May	218.6	9.0	5.7	203.8	15.3	0.5	0.3	14.5	1.7	1.0	0.1	0.6
June	219.7	11.7	5.6	202.4	15.0	0.6	0.3	14.2	1.3	0.6	0.1	0.6
July	222.6	10.9	5.4	206.2	15.3	0.4	0.3	14.5	1.7	1.0	0.1	0.6
Aug.	221.9	9.6	5.3	207.0	15.5	0.5	0.3	14.7	1.6	0.8	0.1	0.6
Sep.	223.9	11.3	5.3	207.3	15.6	0.5	0.3	14.8	1.4	0.6	0.1	0.7
Oct.	225.9	12.0	5.3	208.6	15.6	0.5	0.3	14.8	1.7	0.9	0.1	0.7
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
1995 Mar.	+ 0.7	+ 0.7	– 0.0	+ 0.0	+ 0.0	+ 0.1	– 0.1	+ 0.0	– 0.3	– 0.4	– 0.0	+ 0.0
Apr.	+ 1.4	+ 0.3	– 0.0	+ 1.1	– 0.0	– 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.1	– 0.0
May	– 1.1	– 1.4	+ 0.0	+ 0.3	– 0.0	+ 0.0	– 0.0	– 0.0	+ 0.3	+ 0.2	+ 0.0	+ 0.0
June	+ 1.1	+ 2.6	– 0.2	– 1.4	+ 0.0	+ 0.1	– 0.0	– 0.0	– 0.4	– 0.4	+ 0.0	+ 0.0
July	+ 0.7	– 0.8	– 0.1	+ 1.6	+ 0.2	– 0.1	– 0.0	+ 0.3	+ 0.4	+ 0.4	– 0.0	+ 0.0
Aug.	– 0.6	– 1.3	– 0.1	+ 0.7	+ 0.2	+ 0.1	+ 0.0	+ 0.1	– 0.2	– 0.2	– 0.0	+ 0.0
Sep.	+ 2.0	+ 1.7	– 0.0	+ 0.4	+ 0.1	– 0.0	– 0.0	+ 0.1	– 0.2	– 0.2	+ 0.0	+ 0.0
Oct.	+ 2.0	+ 0.7	– 0.0	+ 1.3	+ 0.0	– 0.0	– 0.0	+ 0.0	+ 0.3	+ 0.3	– 0.0	+ 0.0

* Excluding lending to the Treuhand agency and its successor organisations and to the Federal Railways, east German Railways and Federal Post Office or, from 1995, to Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, as well as to publicly owned enterprises, which are included in "Enterprises and individuals" (Table IV. 7). Methodological discrepancies as against the data on bank lending to domestic public authorities contained in Tables VIII. 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, 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 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including trust loans (or, up to November 1993, loans on a trust basis).

9. Securities portfolios *

DM billion

Period	Securities portfolios, total	Domestic securities: Total	Domestic: Bank debt securities 1	Domestic: Public debt securities 2	Domestic: Corporate debt securities 3	Domestic: Shares	Domestic: Investment fund certificates	Domestic: Other securities	Foreign securities: Total	Foreign: Bank debt securities	Foreign: Debt securities issued by non-banks	Foreign: Shares and investment fund certificates	Foreign: Other securities
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
1995 May	1,026.0	930.2	497.3	234.3	103.7	36.2	54.6	4.0	95.8	24.0	65.4	5.7	0.8
June	1,021.8	924.2	499.1	229.2	102.0	34.2	55.3	4.3	97.5	24.4	66.6	5.9	0.7
July	1,017.4	920.4	501.8	225.8	99.6	32.2	56.9	4.1	97.1	24.3	65.8	6.2	0.7
Aug.	1,030.7	931.1	510.5	228.1	98.1	32.5	57.6	4.3	99.6	24.8	67.9	6.1	0.7
Sep.	1,053.0	951.2	520.6	233.9	98.6	35.1	58.6	4.4	101.9	24.1	70.8	6.3	0.7
Oct.	1,065.7	963.7	527.3	240.6	95.8	36.5	59.0	4.6	102.0	24.6	70.5	6.2	0.7
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
1995 May	+ 6.3	+ 4.0	+ 5.2	+ 2.0	– 1.9	– 1.9	+ 0.4	+ 0.2	+ 2.4	+ 0.7	+ 1.8	– 0.1	– 0.0
June	– 3.9	– 6.0	+ 1.8	– 5.2	– 1.5	– 2.0	+ 0.7	+ 0.2	+ 2.0	+ 0.5	+ 1.4	+ 0.2	– 0.1
July	– 4.2	– 3.8	+ 2.7	– 3.6	– 2.4	– 2.0	+ 1.6	– 0.2	– 0.3	– 0.0	– 0.6	+ 0.3	– 0.0
Aug.	+ 12.3	+ 10.7	+ 8.8	+ 2.3	– 1.5	+ 0.3	+ 0.7	+ 0.2	+ 1.5	+ 0.3	+ 1.4	– 0.1	– 0.0
Sep.	+ 23.4	+ 20.1	+ 10.0	+ 5.8	+ 0.5	+ 2.6	+ 1.0	+ 0.1	+ 3.3	– 0.5	+ 3.5	+ 0.2	+ 0.0
Oct.	+ 13.0	+ 12.6	+ 6.7	+ 6.7	– 2.8	+ 1.4	+ 0.4	+ 0.2	+ 0.4	+ 0.7	– 0.1	– 0.1	– 0.0

* Excluding securities portfolios of building and loan associations, excluding debt securities arising from the exchange of equalisation claims (see also Table IV. 1, footnote 8) and excluding money market paper. Including securities sold to the Bundesbank in open market transactions under repurchase agreements. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Excluding own issues, excluding registered debt securities. — 2 From 1995 including issues of the Federal Railways and the east German Railways. — 3 Including issues of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG and previous issues of the Federal Post Office and the Treuhand agency; until 1994 also including issues of the Federal Railways and the east German Railways (see also footnote 2).

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper): Total	Public authorities: Total	Public authorities: Federal Government and its special funds 1	Public authorities: Länder Governments	Federal Railways, Federal Post Office, Treuhand agency 2	Debt securities of domestic public authorities and their special funds: Total	Public authorities: Total	Public authorities: Federal Government and its special funds 1	Public authorities: Länder Governments	Public authorities: Local authorities and local authority associations	Federal Railways, east German Railways, Federal Post Office, Treuhand agency 2
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
1995 May	1.6	1.5	1.3	0.2	0.1	336.7	234.3	152.2	81.5	0.6	102.3
June	1.4	1.4	1.2	0.2	0.0	330.1	229.2	147.1	81.6	0.6	100.9
July	1.4	1.4	1.2	0.2	0.0	324.0	225.8	143.9	81.3	0.6	98.2
Aug.	1.2	1.1	0.9	0.2	0.0	325.0	228.1	146.1	81.4	0.6	96.9
Sep.	1.2	1.1	1.0	0.2	0.0	331.3	233.9	151.4	81.9	0.6	97.5
Oct.	0.6	0.6	0.4	0.2	0.0	334.8	240.6	156.9	83.1	0.7	94.2
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
1995 May	– 0.0	– 0.0	+ 0.0	– 0.1	– 0.0	+ 0.1	+ 2.0	+ 2.3	– 0.2	– 0.1	– 1.9
June	– 0.1	– 0.1	– 0.1	+ 0.0	– 0.1	– 6.6	– 5.2	– 5.3	+ 0.1	+ 0.0	– 1.3
July	+ 0.0	+ 0.0	+ 0.0	– 0.0	– 0.0	– 6.2	– 3.6	– 3.2	– 0.3	– 0.0	– 2.6
Aug.	– 0.3	– 0.3	– 0.3	+ 0.0	–	+ 1.0	+ 2.3	+ 2.2	+ 0.1	– 0.0	– 1.3
Sep.	+ 0.0	+ 0.0	+ 0.0	+ 0.0	– 0.0	+ 6.3	+ 5.8	+ 5.3	+ 0.5	+ 0.0	+ 0.5
Oct.	– 0.5	– 0.5	– 0.5	– 0.0	–	+ 3.4	+ 6.7	+ 5.5	+ 1.2	+ 0.0	– 3.3

For footnote * see Table IV. 1. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund. From 1995 including issues of the 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	Deposits, total	Sight deposits: Total	Sight deposits: on demand	Sight deposits: for less than 1 month	Time deposits 1: Total	Time deposits 1: for 1 month to less than 4 years: Total	for 1 month to less than 4 years: 1 month to less than 3 months	for 1 month to less than 4 years: 3 months to 1 year	for 1 month to less than 4 years: Over 1 year to less than 4 years	Time deposits 1: for 4 years and more	Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4
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 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	473.3	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
Apr.	2,841.1	482.5	469.2	13.3	1,102.0	494.0	363.8	121.8	8.4	608.0	955.7	223.8	77.0	21.2
May	2,861.6	489.9	477.9	12.0	1,107.9	494.3	364.6	120.7	9.0	613.6	960.5	225.1	78.1	21.6
June	2,861.5	494.1	481.2	12.9	1,096.1	479.2	352.5	118.0	8.7	616.9	966.3	225.6	79.3	22.0
July	2,864.7	495.0	482.5	12.6	1,092.1	468.2	345.9	113.2	9.1	623.9	973.2	225.5	78.9	22.5
Aug.	2,884.5	493.5	480.5	12.9	1,105.9	475.9	353.8	112.6	9.5	630.0	979.3	226.1	79.8	22.9
Sep.	2,889.8	502.1	486.5	15.6	1,094.8	463.6	343.5	110.5	9.6	631.2	986.5	226.4	80.0	23.6
Oct.	2,898.0	509.8	494.6	15.2	1,084.7	450.6	336.5	104.5	9.6	634.1	996.6	226.3	80.6	24.4
														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 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.	– 7.2	– 14.2	– 14.4	+ 0.2	+ 0.1	– 5.5	– 9.4	+ 3.5	+ 0.4	+ 5.6	+ 3.1	+ 3.6	+ 0.3	+ 0.7
Apr.	+ 7.7	+ 9.2	+ 9.4	– 0.2	– 7.8	– 12.7	– 10.8	– 2.2	+ 0.3	+ 4.9	+ 4.7	+ 1.1	+ 0.5	+ 0.5
May	+ 20.4	+ 7.3	+ 8.6	– 1.3	+ 5.9	+ 0.3	+ 0.8	– 1.1	+ 0.6	+ 5.6	+ 4.8	+ 1.3	+ 1.1	+ 0.4
June	– 0.0	+ 4.3	+ 3.4	+ 0.9	– 11.8	– 15.1	– 12.1	– 2.7	– 0.3	+ 3.3	+ 5.8	+ 0.5	+ 1.2	+ 0.4
July	+ 3.2	+ 0.9	+ 1.3	– 0.3	– 4.1	– 11.0	– 6.6	– 4.7	+ 0.3	+ 7.0	+ 6.9	– 0.1	– 0.4	+ 0.4
Aug.	+ 19.1	– 2.3	– 2.6	+ 0.4	+ 13.8	+ 7.7	+ 7.9	– 0.7	+ 0.4	+ 6.1	+ 6.1	+ 0.6	+ 0.9	+ 0.5
Sep.	+ 5.7	+ 9.0	+ 6.3	+ 2.7	– 11.1	– 12.3	– 10.4	– 2.0	+ 0.1	+ 1.2	+ 7.2	+ 0.3	+ 0.2	+ 0.7
Oct.	+ 8.3	+ 7.8	+ 8.2	– 0.4	– 10.1	– 12.9	– 6.9	– 6.0	+ 0.0	+ 2.9	+ 10.1	– 0.1	+ 0.6	+ 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 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
Apr.	266.7	21.6	18.6	3.0	168.3	49.1	37.9	10.3	1.0	119.2	5.1	3.9	67.9	0.8
May	272.3	20.7	18.2	2.5	173.7	53.7	41.2	11.6	0.9	120.0	5.3	3.9	68.7	0.8
June	267.8	20.7	18.0	2.7	169.0	49.9	36.6	12.3	1.0	119.1	5.3	3.9	69.0	0.8
July	261.2	20.2	17.9	2.3	163.1	43.2	31.3	11.0	1.0	119.9	5.2	4.0	68.7	0.9
Aug.	268.1	20.9	17.8	3.1	168.4	47.4	35.2	11.0	1.2	121.0	5.3	3.9	69.6	0.8
Sep.	266.4	23.4	19.3	4.1	164.0	43.4	31.2	11.0	1.2	120.6	5.2	4.0	69.8	1.0
Oct.	259.1	21.6	18.5	3.1	158.1	37.8	27.5	9.2	1.1	120.3	5.1	4.1	70.1	1.0
														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 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	+ 1.1	+ 0.9	– 0.3	+ 1.3	– 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.3	+ 0.0
Apr.	– 1.3	+ 2.9	+ 2.6	+ 0.3	– 4.8	– 5.6	– 3.4	– 2.2	– 0.0	+ 0.8	+ 0.1	– 0.0	+ 0.4	+ 0.1
May	+ 5.6	– 0.9	– 0.4	– 0.5	+ 5.4	+ 4.6	+ 3.4	+ 1.3	– 0.1	+ 0.8	+ 0.2	+ 0.1	+ 0.8	+ 0.0
June	– 4.5	+ 0.0	– 0.2	+ 0.2	– 4.7	– 3.9	– 4.6	+ 0.7	+ 0.0	– 0.9	– 0.1	+ 0.0	+ 0.3	– 0.0
July	– 6.6	– 0.5	– 0.1	– 0.4	– 5.9	– 6.6	– 5.4	– 1.3	+ 0.1	+ 0.7	– 0.0	+ 0.0	– 0.2	+ 0.0
Aug.	+ 6.9	+ 0.7	– 0.1	+ 0.8	+ 5.3	+ 4.2	+ 3.9	+ 0.1	+ 0.2	+ 1.1	+ 0.1	– 0.0	+ 0.8	– 0.0
Sep.	– 1.7	+ 2.5	+ 1.5	+ 1.0	– 4.4	– 4.0	– 4.0	– 0.0	+ 0.0	– 0.4	– 0.1	+ 0.0	+ 0.2	+ 0.2
Oct.	– 7.3	– 1.8	– 0.8	– 1.0	– 5.8	– 5.6	– 3.6	– 1.8	– 0.1	– 0.2	– 0.1	+ 0.1	+ 0.3	+ 0.0

* 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,

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

DM billion

Period	Deposits, total	Sight deposits: Total	Sight deposits: on demand	Sight deposits: for less than 1 month	Time deposits 1: Total	Time deposits, for 1 month to less than 4 years: Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	Time deposits: for 4 years and more	Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item: Subordinated liabilities (excluding negotiable debt securities) 4
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 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	484.7	946.0	218.9	9.0	20.0
Apr.	2,574.3	460.9	450.6	10.3	933.7	444.9	326.0	111.5	7.4	488.8	950.6	220.0	9.1	20.4
May	2,589.2	469.2	459.8	9.5	934.2	440.6	323.4	109.1	8.1	493.6	955.2	221.2	9.4	20.8
June	2,593.6	473.4	463.3	10.2	927.1	429.3	315.9	105.7	7.8	497.8	961.1	221.7	10.3	21.2
July	2,603.5	474.8	464.6	10.3	929.0	424.9	314.6	102.3	8.0	504.0	968.0	221.5	10.1	21.6
Aug.	2,616.4	472.6	462.7	9.9	937.5	428.5	318.6	101.5	8.3	509.0	974.0	222.1	10.2	22.1
Sep.	2,623.4	478.7	467.2	11.5	930.8	420.2	312.3	99.6	8.4	510.6	981.3	222.4	10.2	22.6
Oct.	2,638.9	488.2	476.1	12.1	926.6	412.9	309.0	95.4	8.5	513.7	991.5	222.2	10.5	23.3
														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 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	– 11.0	– 11.4	+ 0.5	– 1.0	– 6.4	– 9.1	+ 2.3	+ 0.4	+ 5.4	+ 3.1	+ 3.5	– 0.0	+ 0.7
Apr.	+ 9.0	+ 6.3	+ 6.8	– 0.5	– 3.0	– 7.1	– 7.4	+ 0.0	+ 0.3	+ 4.1	+ 4.6	+ 1.1	+ 0.1	+ 0.4
May	+ 14.8	+ 8.2	+ 9.1	– 0.8	+ 0.5	– 4.3	– 2.6	– 2.4	+ 0.7	+ 4.8	+ 4.5	+ 1.2	+ 0.3	+ 0.4
June	+ 4.5	+ 4.3	+ 3.5	+ 0.7	– 7.1	– 11.3	– 7.5	– 3.4	– 0.3	+ 4.2	+ 5.9	+ 0.5	+ 0.9	+ 0.4
July	+ 9.9	+ 1.4	+ 1.4	+ 0.1	+ 1.8	– 4.4	– 1.3	– 3.4	+ 0.3	+ 6.2	+ 6.9	– 0.2	– 0.1	+ 0.4
Aug.	+ 12.2	– 3.0	– 2.6	– 0.4	+ 8.5	+ 3.5	+ 4.0	– 0.7	+ 0.2	+ 5.0	+ 6.0	+ 0.6	+ 0.1	+ 0.5
Sep.	+ 7.4	+ 6.5	+ 4.8	+ 1.7	– 6.6	– 8.3	– 6.4	– 2.0	+ 0.1	+ 1.6	+ 7.2	+ 0.3	+ 0.0	+ 0.5
Oct.	+ 15.6	+ 9.6	+ 9.0	+ 0.6	– 4.3	– 7.3	– 3.3	– 4.2	+ 0.2	+ 3.1	+ 10.2	– 0.2	+ 0.2	+ 0.7
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 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	147.9	139.8	8.1	551.9	114.7	79.6	31.9	3.2	437.2	6.0	28.4	8.0	12.3
Apr.	745.2	145.6	138.4	7.2	556.9	115.4	79.1	32.9	3.4	441.5	5.9	28.7	8.1	12.5
May	758.2	152.2	145.4	6.8	562.4	115.6	79.9	31.7	4.0	446.8	6.0	29.2	8.4	12.6
June	759.9	152.1	144.9	7.2	562.8	111.6	78.0	30.0	3.6	451.3	6.1	29.6	9.2	12.9
July	763.8	151.4	144.1	7.3	567.3	110.2	77.9	28.5	3.9	457.1	6.2	29.8	9.1	13.1
Aug.	770.9	149.3	142.1	7.1	575.5	113.8	81.4	28.3	4.0	461.8	6.4	30.6	9.2	13.2
Sep.	775.0	152.3	144.2	8.1	575.7	112.0	80.5	27.6	4.0	463.6	6.5	31.3	9.2	13.5
Oct.	783.5	158.6	149.9	8.7	577.1	110.2	80.7	25.5	4.0	466.9	6.6	31.8	9.4	13.8
														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 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.	+ 4.7	– 2.2	– 3.0	+ 0.8	+ 6.2	+ 0.5	– 1.7	+ 2.0	+ 0.2	+ 5.6	+ 0.2	+ 0.6	– 0.0	+ 0.3
Apr.	+ 3.3	– 2.3	– 1.5	– 0.8	+ 5.1	+ 0.8	– 0.5	+ 1.1	+ 0.2	+ 4.3	– 0.0	+ 0.4	+ 0.1	+ 0.2
May	+ 12.9	+ 6.5	+ 6.9	– 0.4	+ 5.5	+ 0.2	+ 0.8	– 1.1	+ 0.6	+ 5.3	+ 0.1	+ 0.5	+ 0.3	+ 0.2
June	+ 1.5	– 0.1	– 0.5	+ 0.4	+ 0.2	– 4.2	– 2.1	– 1.7	– 0.4	+ 4.5	+ 0.1	+ 0.5	+ 0.9	+ 0.2
July	+ 4.0	– 0.7	– 0.8	+ 0.1	+ 4.6	– 1.4	– 0.1	– 1.5	+ 0.2	+ 6.0	+ 0.1	+ 0.2	– 0.2	+ 0.2
Aug.	+ 6.7	– 2.8	– 2.7	– 0.1	+ 8.5	+ 3.6	+ 3.6	– 0.1	+ 0.2	+ 4.9	+ 0.2	+ 0.8	+ 0.1	+ 0.2
Sep.	+ 4.4	+ 3.4	+ 2.5	+ 1.0	+ 0.1	– 1.7	– 1.0	– 0.7	– 0.0	+ 1.9	+ 0.1	+ 0.7	+ 0.0	+ 0.2
Oct.	+ 8.6	+ 6.4	+ 5.8	+ 0.6	+ 1.4	– 1.8	+ 0.3	– 2.1	– 0.0	+ 3.2	+ 0.1	+ 0.5	+ 0.2	+ 0.3

are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis. — 4 Collected separately only as from December 1993.

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total	Sight deposits: Total	Sight deposits, by creditor group, Domestic individuals: Total	Self-employed	Employees	Other individuals	Domestic non-commercial organisations	Sight deposits, by maturity: On demand	Less than 1 month	Time deposits 1: Total	Time deposits, by creditor group, Domestic individuals: 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
1995 May	1,831.0	317.0	301.5	60.0	203.2	38.3	15.6	314.4	2.6	371.8	332.4	92.6	192.1
June	1,833.7	321.3	305.4	58.8	207.8	38.9	15.9	318.3	3.0	364.3	325.6	90.6	188.0
July	1,839.7	323.5	308.4	60.8	208.5	39.1	15.0	320.5	3.0	361.7	324.3	91.0	186.8
Aug.	1,845.4	323.3	308.0	61.8	207.3	38.9	15.4	320.6	2.7	361.9	323.7	91.7	185.7
Sep.	1,848.4	326.4	310.4	60.3	210.2	39.9	16.0	322.9	3.4	355.1	317.2	89.5	182.3
Oct.	1,855.4	329.6	313.5	63.1	209.8	40.6	16.0	326.2	3.4	349.5	312.4	88.9	178.9
													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
1995 May	+ 1.9	+ 1.7	+ 0.9	+ 0.8	+ 0.3	– 0.2	+ 0.8	+ 2.2	– 0.5	– 5.0	– 5.1	– 0.9	– 3.5
June	+ 2.9	+ 4.4	+ 4.0	– 1.2	+ 4.6	+ 0.5	+ 0.4	+ 4.0	+ 0.4	– 7.3	– 6.7	– 1.9	– 4.1
July	+ 5.8	+ 2.2	+ 3.0	+ 2.0	+ 0.8	+ 0.2	– 0.8	+ 2.2	– 0.0	– 2.8	– 1.3	+ 0.3	– 1.2
Aug.	+ 5.5	– 0.2	– 0.5	+ 0.9	– 1.2	– 0.2	+ 0.3	+ 0.1	– 0.3	+ 0.0	– 0.8	+ 0.5	– 1.1
Sep.	+ 3.0	+ 3.1	+ 2.4	– 1.5	+ 2.8	+ 1.0	+ 0.6	+ 2.4	+ 0.7	– 6.8	– 6.5	– 2.2	– 3.3
Oct.	+ 7.0	+ 3.2	+ 3.2	+ 2.9	– 0.4	+ 0.7	+ 0.0	+ 3.2	– 0.0	– 5.7	– 4.7	– 0.7	– 3.4

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

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

DM billion

Period	Deposits: Domestic public authorities, total	Federal Government and its special funds 1: Total	Sight deposits	Time deposits: Less than 4 years	Time deposits: 4 years and more	Savings deposits and bank savings bonds 2	Trust loans 3	Länder Governments: Total	Sight deposits	Time deposits: Less than 4 years	Time deposits: 4 years and more	Savings deposits and bank savings bonds 2	Trust loans 3
													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
1995 May	272.3	110.1	1.1	5.8	80.1	0.0	23.1	74.5	3.0	1.8	24.2	0.1	45.4
June	267.8	111.2	2.5	6.9	79.4	0.0	22.3	75.6	3.1	2.0	24.0	0.1	46.5
July	261.2	105.8	1.0	2.6	80.2	0.0	21.9	75.2	2.7	1.6	24.1	0.1	46.7
Aug.	268.1	108.1	1.0	3.7	81.0	0.0	22.3	76.0	3.0	1.5	24.4	0.1	47.1
Sep.	266.4	109.9	3.5	3.4	80.6	0.0	22.4	77.5	4.1	1.8	24.3	0.1	47.2
Oct.	259.1	107.1	1.1	2.3	81.3	0.0	22.3	75.7	3.2	1.7	23.1	0.1	47.6
													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
1995 May	+ 5.6	+ 0.9	+ 0.1	– 0.6	+ 0.8	+ 0.0	+ 0.6	+ 0.0	– 0.1	– 0.1	+ 0.1	–	+ 0.2
June	– 4.5	+ 1.1	+ 1.4	+ 1.2	– 0.6	+ 0.0	– 0.8	+ 1.1	+ 0.0	+ 0.2	– 0.2	+ 0.0	+ 1.1
July	– 6.6	– 5.5	– 1.4	– 4.4	+ 0.8	– 0.0	– 0.5	– 0.4	– 0.4	– 0.3	+ 0.0	+ 0.0	+ 0.2
Aug.	+ 6.9	+ 2.3	+ 0.0	+ 1.1	+ 0.7	–	+ 0.5	+ 0.9	+ 0.3	– 0.1	+ 0.3	– 0.0	+ 0.4
Sep.	– 1.7	+ 1.8	+ 2.5	– 0.3	– 0.4	–	+ 0.1	+ 1.5	+ 1.1	+ 0.2	– 0.0	+ 0.0	+ 0.1
Oct.	– 7.3	– 2.8	– 2.4	– 1.1	+ 0.7	+ 0.0	– 0.1	– 1.8	– 1.0	– 0.1	– 1.2	+ 0.0	+ 0.4

* Excluding deposits of the Treuhand agency and its successor organisations and of the Federal Railways, east German Railways and Federal Post Office or, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, as well as publicly owned enterprises, which are included in "Enterprises". Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report,

Other individuals	Domestic non-commercial organisations	by maturity: 1 month to less than 4 years: Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more	Savings deposits: Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	Period
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
47.7	39.4	325.0	243.5	77.4	4.1	46.8	949.1	934.8	14.3	192.0	1.0	8.2	1995 May
47.0	38.7	317.7	237.9	75.7	4.1	46.5	955.0	940.6	14.4	192.1	1.0	8.3	June
46.5	37.4	314.8	236.8	73.8	4.2	46.9	961.8	947.3	14.5	191.7	1.0	8.5	July
46.3	38.2	314.7	237.2	73.2	4.3	47.2	967.7	953.1	14.6	191.5	1.0	8.8	Aug.
45.3	38.0	308.2	231.8	72.0	4.4	47.0	974.8	960.1	14.7	191.1	1.1	9.1	Sep.
44.7	37.0	302.6	228.3	69.8	4.5	46.9	984.9	970.1	14.9	190.4	1.1	9.5	Oct.
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
– 0.8	+ 0.1	– 4.5	– 3.3	– 1.3	+ 0.1	– 0.5	+ 4.5	+ 4.2	+ 0.2	+ 0.7	+ 0.0	+ 0.2	1995 May
– 0.8	– 0.6	– 7.0	– 5.4	– 1.7	+ 0.0	– 0.3	+ 5.8	+ 5.7	+ 0.1	+ 0.0	– 0.0	+ 0.1	June
– 0.5	– 1.5	– 3.0	– 1.2	– 1.9	+ 0.1	+ 0.2	+ 6.9	+ 6.7	+ 0.1	– 0.4	+ 0.0	+ 0.3	July
– 0.2	+ 0.8	– 0.1	+ 0.4	– 0.6	+ 0.1	+ 0.1	+ 5.8	+ 5.8	+ 0.0	– 0.2	+ 0.0	+ 0.3	Aug.
– 1.0	– 0.2	– 6.5	– 5.4	– 1.3	+ 0.1	– 0.2	+ 7.1	+ 7.0	+ 0.1	– 0.5	+ 0.0	+ 0.3	Sep.
– 0.6	– 0.9	– 5.5	– 3.6	– 2.1	+ 0.2	– 0.1	+ 10.1	+ 10.0	+ 0.2	– 0.7	+ 0.0	+ 0.4	Oct.

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

Local authorities and local authority associations: Total	Sight deposits	Time deposits 4: Less than 4 years	Time deposits 4: 4 years and more 4	Savings deposits and bank savings bonds 2	Municipal special-purpose associations with sovereign functions: Total	Sight deposits	Time deposits 4: Less than 4 years	Time deposits 4: 4 years and more 4	Savings deposits and bank savings bonds 2	Social security funds: Total	Sight deposits	Time deposits 4: Less than 4 years	Time deposits 4: 4 years and more 4	Savings deposits and bank savings bonds 2	Period
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
34.1	10.6	18.5	0.9	4.1	3.6	1.0	2.0	0.2	0.4	50.0	4.9	25.6	14.8	4.6	1995 May
30.3	9.0	16.3	0.9	4.1	3.4	1.0	1.9	0.2	0.4	47.3	5.2	22.8	14.8	4.6	June
30.2	9.8	15.5	0.8	4.0	3.4	0.9	1.8	0.2	0.4	46.7	5.7	21.7	14.7	4.6	July
33.5	10.5	18.0	0.8	4.1	3.6	1.1	1.9	0.2	0.4	46.9	5.3	22.3	14.8	4.6	Aug.
30.9	9.2	16.7	0.9	4.1	3.6	1.1	1.9	0.2	0.4	44.5	5.5	19.6	14.7	4.6	Sep.
30.3	10.5	14.9	0.8	4.1	3.7	1.1	1.9	0.2	0.4	42.4	5.8	16.9	15.1	4.6	Oct.
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
+ 3.6	+ 0.5	+ 2.9	+ 0.0	+ 0.1	+ 0.2	+ 0.0	+ 0.2	–	– 0.0	+ 1.0	– 1.3	+ 2.2	– 0.1	+ 0.2	1995 May
– 3.8	– 1.6	– 2.2	– 0.0	– 0.1	– 0.2	– 0.0	– 0.2	– 0.0	– 0.0	– 2.7	+ 0.2	– 2.8	– 0.1	+ 0.0	June
– 0.0	+ 0.8	– 0.8	– 0.0	– 0.0	– 0.1	– 0.0	– 0.0	+ 0.0	– 0.0	– 0.6	+ 0.5	– 1.1	– 0.1	+ 0.0	July
+ 3.2	+ 0.8	+ 2.4	+ 0.0	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.2	– 0.5	+ 0.6	+ 0.1	– 0.0	Aug.
– 2.6	– 1.3	– 1.3	+ 0.0	+ 0.0	+ 0.0	+ 0.0	–	+ 0.0	+ 0.0	– 2.5	+ 0.2	– 2.6	– 0.0	– 0.0	Sep.
– 0.5	+ 1.2	– 1.7	– 0.0	– 0.0	+ 0.0	+ 0.0	– 0.0	+ 0.0	+ 0.0	– 2.1	+ 0.3	– 2.7	+ 0.3	+ 0.0	Oct.

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

IV. Credit institutions

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

DM billion

Period	Savings deposits Total	of residents Total	at three months' notice Total	at three months' notice of which Special savings facilities 1	at over three months' notice Total	at over three months' notice of which Special savings facilities 1	More than 3 months but less than 4 years	4 years and more	of non-residents	Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to non-banks, total	domestic non-banks Total	of which With maturities of 4 years and more	foreign non-banks
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
1995 May	979.7	960.5	678.8	287.0	281.8	225.4	221.3	60.4	19.2	0.6	231.8	225.1	194.3	6.7
June	985.6	966.3	684.2	293.3	282.1	225.5	221.6	60.5	19.3	0.6	232.4	225.6	194.9	6.7
July	992.7	973.2	688.3	296.7	285.0	228.7	224.6	60.3	19.4	0.7	232.3	225.5	194.8	6.8
Aug.	999.0	979.3	690.0	300.0	289.3	233.0	228.8	60.5	19.6	0.8	232.9	226.1	195.4	6.8
Sep.	1,006.3	986.5	697.5	307.5	289.0	232.8	228.4	60.6	19.8	0.8	233.3	226.4	195.9	6.9
Oct.	1,016.6	996.6	707.7	317.3	288.9	231.9	228.4	60.5	20.0	1.0	233.2	226.3	196.3	6.9
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
1995 May	+ 4.9	+ 4.8	+ 4.0	+ 6.5	+ 0.8	+ 0.7	+ 0.6	+ 0.2	+ 0.1	.	+ 1.4	+ 1.3	+ 1.2	+ 0.1
June	+ 5.9	+ 5.8	+ 5.5	+ 6.3	+ 0.3	+ 0.1	+ 0.3	+ 0.0	+ 0.1	.	+ 0.5	+ 0.5	+ 0.6	+ 0.0
July	+ 7.0	+ 6.9	+ 6.2	+ 6.0	+ 0.7	+ 0.2	+ 0.9	– 0.1	+ 0.1	.	– 0.1	– 0.1	– 0.1	+ 0.0
Aug.	+ 6.3	+ 6.1	+ 6.0	+ 7.5	+ 0.1	+ 0.1	– 0.0	+ 0.1	+ 0.2	.	+ 0.6	+ 0.6	+ 0.6	+ 0.0
Sep.	+ 7.3	+ 7.2	+ 7.4	+ 7.5	– 0.3	– 0.3	– 0.4	+ 0.1	+ 0.2	.	+ 0.4	+ 0.3	+ 0.6	+ 0.1
Oct.	+ 10.3	+ 10.1	+ 10.3	+ 9.8	– 0.2	– 0.8	– 0.0	– 0.2	+ 0.2	.	– 0.1	– 0.1	+ 0.3	+ 0.0

For footnote * see Table IV. 11. — 1 Savings deposits for which an increasing rate of interest or – not only for a limited time – a bonus or generally a higher interest than the normal rate is paid under special contracts. Up to November 1993 special savings facilities of domestic individuals; from December 1993 special savings facilities of non-banks and, from January 1995, of domestic non-banks. — 2 Including liabilities arising from non-negotiable bearer debt securities.

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper 1 Total	of which Floating-rate notes 2	of which Zero-coupon bonds 2, 3	of which Foreign currency bonds 4	of which Certificates of deposit	with maturities of up to 1 year	with maturities of over 1 year and up to 4 years	with maturities of over 4 years	Non-negotiable bearer debt securities and money market paper 1, 5 Total	with maturities of up to 1 year	with maturities of over 1 year and up to 4 years	with maturities of over 4 years	Subordinated negotiable debt securities 6	Subordinated non-negotiable debt securities 6
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
1995 May	1,447.5	130.1	7.2	48.1	1.1	20.4	285.7	1,141.4	9.4	1.3	5.3	2.8	30.6	0.3
June	1,458.3	130.2	6.8	48.2	1.5	20.0	288.5	1,149.8	9.3	1.3	5.2	2.8	31.4	0.3
July	1,472.3	138.6	6.8	49.4	1.4	20.4	293.8	1,158.1	9.1	1.2	5.1	2.7	31.8	0.4
Aug.	1,493.7	140.2	6.7	52.7	1.4	20.7	301.3	1,171.8	9.0	1.2	5.1	2.7	32.4	0.5
Sep.	1,510.3	137.9	6.5	55.2	1.5	21.3	307.5	1,181.5	8.9	1.2	5.0	2.7	32.9	0.6
Oct.	1,528.5	142.6	6.0	56.6	1.3	20.9	308.9	1,198.7	8.5	1.0	4.8	2.6	33.4	0.6
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
1995 May	+ 15.2	+ 2.9	+ 0.2	+ 1.7	– 0.1	+ 0.6	+ 4.9	+ 9.8	– 0.1	– 0.1	– 0.0	– 0.0	+ 0.7	+ 0.0
June	+ 10.8	+ 0.2	– 0.4	+ 0.1	+ 0.4	– 0.4	+ 2.8	+ 8.5	– 0.2	– 0.1	– 0.1	– 0.0	+ 0.8	– 0.0
July	+ 14.1	+ 4.1	– 0.0	+ 1.2	– 0.1	+ 0.4	+ 5.3	+ 8.3	– 0.2	– 0.0	– 0.0	– 0.1	+ 0.4	+ 0.1
Aug.	+ 21.4	+ 1.6	– 0.1	+ 3.3	–	+ 0.3	+ 7.5	+ 13.6	– 0.1	– 0.0	– 0.1	– 0.0	+ 0.7	+ 0.1
Sep.	+ 16.6	– 2.4	– 0.2	+ 2.5	+ 0.1	+ 0.7	+ 6.2	+ 9.7	– 0.1	– 0.0	– 0.1	– 0.0	+ 0.4	+ 0.1
Oct.	+ 18.2	+ 4.7	– 0.4	+ 1.3	– 0.2	– 0.5	+ 1.5	+ 17.2	– 0.4	– 0.2	– 0.2	– 0.0	+ 0.6	+ 0.0

For footnote * see Table IV. 2. — 1 Up to November 1993 including subordinated paper. — 2 Including debt securities in foreign currencies. — 3 Issue value when floated. — 4 Including debt securities in international units of account; including floating-rate notes in foreign currencies and zero-coupon bonds. — 5 Non-negotiable bearer debt securities are classified under bank savings bonds (see Table IV. 14, footnote 2). — 6 Collected separately only as from December 1993.

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods: Loans promised as at beginning of period	Loans promised (during period)	Loans promised and paid out (during period)	Cancellations (during period)	Loans promised but not yet paid out at end of period	Memorandum item: Commitments for residential building (reduced range of reporting credit institutions 1): Loans promised as at beginning of period	Loans promised: Total (during period)	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4	Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
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	6 27.5	151.5	58.1	83.6	9.8	132.2	3.1	6 46.7
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1
1995 Feb.	7 183.0	36.0	34.1	3.2	181.8	51.9	6.8	2.9	3.4	0.5	7.6	– 0.0	51.3
Mar.	181.8	47.9	42.0	5.4	182.4	51.3	10.4	4.1	5.6	0.8	9.7	0.6	51.4
Apr.	182.4	39.4	34.4	3.6	183.8	51.4	9.0	3.4	5.1	0.4	7.6	0.2	52.7
May	183.8	47.5	40.6	3.5	187.2	52.7	11.2	4.2	6.4	0.7	9.5	0.2	54.2
June	187.2	54.7	51.7	3.9	186.4	8 52.5	13.5	4.9	7.1	1.5	14.9	0.8	8 50.3
July	186.4	53.5	48.5	4.1	187.3	50.3	12.7	5.0	6.8	0.9	11.7	0.2	51.2
Aug.	187.3	48.4	46.2	3.4	186.1	51.2	11.3	4.5	6.2	0.5	11.8	– 0.1	50.7
Sep.	186.1	45.6	43.1	3.3	185.3	50.7	10.2	4.2	5.5	0.5	10.6	– 0.4	50.7
Oct.	185.3	46.3	45.7	3.0	182.9	...	...	...	...	...	...	...	...

* Including non-profit organisations. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations 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. — 8 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

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2: Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Liabilities arising from forward exchange transactions 3: Commitments to take	Commitments to deliver	Liabilities arising from forward transactions in bonds 3: Commitments to take	Commitments to deliver
Domestic credit institutions									
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
1995 July	0.2	2 431.2	2 196.1	52.9	182.2	935.3	940.3	4.2	6.3
Aug.	0.2	2 517.4	2 272.0	53.4	192.1	1 018.7	1 021.1	5.7	7.9
Sep.	0.2	2 587.2	2 339.4	53.4	194.4	984.3	989.1	6.9	7.9
Oct.	0.2	2 632.1	2 379.1	52.6	200.5	966.4	973.1	8.8	12.1
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
1995 June	2.3	553.5	490.3	34.9	28.4	665.0	684.6	0.4	0.3
July	2.5	571.8	508.6	34.5	28.7	646.6	669.2	0.4	0.2
Aug.	2.6	599.4	531.8	33.0	34.6	762.6	787.6	0.3	0.1
Sep.	2.7	613.4	548.6	29.4	35.4	744.5	759.6	0.8	0.6
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	.	.	.	.
1995 June	.	398.7	370.1	17.2	11.3	.	.	.	.
July	.	405.8	375.2	19.5	11.1	.	.	.	.
Aug.	.	425.9	396.3	19.9	9.7	.	.	.	.
Sep.	.	426.3	395.5	21.4	9.4	.	.	.	.

* The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Excluding underwriting commitments arising from usual syndicated lending. From December 1993 reduced by commitments drawn down. From December 1993 no longer requested from foreign subsidiaries. — 2 It is the principal amounts that are listed. — 3 Data on foreign subsidiaries are no longer collected.

IV. Credit institutions

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

DM billion

Period	Number of: domestic credit institutions with foreign branches and foreign subsidiaries	Number of: foreign branches 1 and foreign subsidiaries	Volume of business	Lending to credit institutions: Total	Balances and loans and advances not evidenced by certificates 2, 3: Total	Domestic credit institutions 4	Foreign credit institutions	Money market paper, securities 5	Lending to non-banks: Total	Loans and advances not evidenced by certificates: Total	to residents: Total	of which Enterprises and individuals	to non-residents	Money market paper, securities 5	Other assets
Foreign branches															
End of year or month *															
1992	44	121	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
1995 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
Mar.	61	149	899.8	569.5	498.5	128.7	369.8	71.0	317.1	236.3	55.8	31.2	180.6	80.8	13.2
Apr.	61	149	923.3	586.9	514.1	140.0	374.2	72.8	323.7	241.1	58.2	32.0	182.8	82.6	12.7
May	61	150	952.7	604.3	531.2	142.0	389.1	73.1	336.4	250.0	57.3	30.8	192.7	86.4	12.0
June	61	152	985.7	632.4	558.7	151.0	407.7	73.7	341.1	252.3	57.7	31.1	194.6	88.8	12.2
July	60	151	991.9	631.9	556.1	149.3	406.9	75.8	347.9	254.5	58.9	30.3	195.7	93.3	12.1
Aug.	60	152	1 034.8	660.2	581.1	160.1	421.0	79.1	361.4	262.1	59.4	31.2	202.8	99.2	13.2
Sep.	60	152	1 049.5	664.8	585.1	165.5	419.7	79.7	371.0	271.3	59.2	31.5	212.1	99.6	13.7
Changes *															
1993	+ 8	+ 13	+ 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
1995 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
Mar.	+ 1	+ 1	+ 20.2	+ 11.6	+ 9.8	– 0.4	+ 10.2	+ 1.8	+ 8.7	+ 3.7	– 3.1	– 0.9	+ 6.8	+ 5.0	– 0.1
Apr.	–	–	+ 21.8	+ 17.1	+ 15.3	+ 11.2	+ 4.1	+ 1.8	+ 5.2	+ 3.7	+ 2.4	+ 0.7	+ 1.2	+ 1.6	– 0.6
May	–	+ 1	+ 26.1	+ 15.6	+ 15.5	+ 2.1	+ 13.4	+ 0.2	+ 11.1	+ 7.8	– 0.9	– 1.2	+ 8.7	+ 3.3	– 0.7
June	–	+ 2	+ 36.4	+ 29.7	+ 28.9	+ 9.0	+ 19.9	+ 0.8	+ 6.6	+ 3.8	+ 0.4	+ 0.4	+ 3.4	+ 2.8	+ 0.2
July	– 1	– 1	+ 8.0	+ 0.0	– 2.0	– 1.8	– 0.3	+ 2.1	+ 8.0	+ 3.4	+ 1.2	– 0.8	+ 2.2	+ 4.6	– 0.1
Aug.	–	+ 1	+ 25.5	+ 17.8	+ 15.4	+ 10.6	+ 4.8	+ 2.4	+ 6.6	+ 2.7	+ 0.4	+ 0.8	+ 2.3	+ 3.9	+ 1.0
Sep.	–	–	+ 28.4	+ 11.8	+ 10.5	+ 5.5	+ 5.0	+ 1.2	+ 16.2	+ 14.1	– 0.0	+ 0.4	+ 14.2	+ 2.0	+ 0.5
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
1995 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
Mar.	39	103	510.3	315.3	276.0	93.7	182.3	39.3	174.1	127.6	54.5	41.0	73.2	46.5	20.9
Apr.	37	103	502.7	303.9	265.8	91.3	174.5	38.1	178.0	129.7	55.3	41.6	74.4	48.3	20.8
May	37	104	515.8	313.9	273.7	90.8	183.0	40.1	179.8	130.5	54.7	41.7	75.8	49.3	22.1
June	37	104	514.0	310.1	270.0	92.2	177.7	40.2	182.1	133.6	54.3	42.2	79.4	48.5	21.8
July	37	106	514.9	309.6	269.6	93.9	175.8	39.9	184.8	135.3	58.2	42.2	77.1	49.5	20.5
Aug.	37	107	524.7	315.8	273.2	94.1	179.1	42.7	187.5	137.6	57.3	42.8	80.3	49.9	21.3
Sep.	37	108	533.1	320.2	278.8	94.1	184.7	41.4	190.4	139.8	59.0	44.1	80.7	50.7	22.5
Changes *															
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
1995 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
Mar.	–	–	+ 10.2	+ 11.2	+ 10.2	+ 4.0	+ 6.3	+ 1.0	– 1.6	– 1.8	– 1.1	– 0.8	– 0.8	+ 0.3	+ 0.5
Apr.	– 2	–	– 7.7	– 11.4	– 10.4	– 2.4	– 8.0	– 1.1	+ 3.8	+ 1.9	+ 0.7	+ 0.5	+ 1.2	+ 1.9	– 0.1
May	–	+ 1	+ 10.9	+ 8.9	+ 7.0	– 0.7	+ 7.7	+ 1.9	+ 0.7	+ 0.2	– 0.6	+ 0.0	+ 0.8	+ 0.5	+ 1.3
June	–	–	– 0.5	– 3.0	– 3.0	+ 1.6	– 4.6	+ 0.0	+ 2.8	+ 3.5	– 0.4	+ 0.5	+ 3.8	– 0.7	– 0.3
July	–	+ 2	– 0.0	– 1.0	– 0.6	+ 1.6	– 2.3	– 0.4	+ 2.2	+ 1.4	+ 4.0	+ 0.2	– 2.6	+ 0.8	– 1.2
Aug.	–	+ 1	+ 1.9	+ 1.0	– 1.3	– 0.5	– 0.8	+ 2.4	+ 0.1	+ 0.4	– 0.9	+ 0.6	+ 1.3	– 0.3	+ 0.7
Sep.	–	+ 1	+ 13.4	+ 7.6	+ 8.6	+ 0.4	+ 8.2	– 1.0	+ 4.7	+ 3.4	+ 1.9	+ 1.4	+ 1.6	+ 1.2	+ 1.2

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Several branches in a home country are regarded as a single branch. — 2 Including balances on postal giro accounts. — 3 Including bill-based lending and trust loans. — 4 In the case of foreign branches, from December 1993 including transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent

IV. Credit institutions

Deposits 6, 7 Total	of credit institutions: Total	of credit institutions: in Germany 4	of credit institutions: abroad	of non-banks: Total	Domestic non-banks 8: Total	Short-term: Total	Short-term: of which Enterprises and individuals	Medium and long-term: Total	Medium and long-term: of which Enterprises and individuals	Foreign non-banks	Money market paper and debt securities outstanding 9	Working capital and own funds	Other liabilities 10	Period
Foreign branches														
End of year or month *														
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
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	1995 Feb.
797.5	497.0	158.0	339.0	300.5	180.4	177.2	158.6	3.1	2.8	120.2	70.1	9.6	22.6	Mar.
821.2	516.3	171.7	344.6	304.9	183.9	180.7	162.2	3.2	2.9	121.0	69.7	9.5	22.9	Apr.
850.5	532.0	171.3	360.7	318.5	188.5	184.6	162.9	3.9	3.6	130.1	69.5	9.6	23.2	May
877.1	557.6	184.0	373.5	319.5	187.1	183.0	157.2	4.1	3.8	132.4	75.1	9.8	23.8	June
872.4	553.6	186.2	367.3	318.8	190.4	186.4	164.3	4.0	3.6	128.5	85.6	9.9	23.9	July
908.5	589.7	199.8	389.9	318.8	179.5	175.5	155.2	4.1	3.7	139.2	91.8	9.9	24.7	Aug.
927.7	611.0	203.2	407.8	316.7	180.4	176.2	153.8	4.2	3.8	136.3	85.6	9.9	26.3	Sep.
Changes *														
+ 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
+ 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	1995 Feb.
+ 20.0	+ 16.2	+ 3.6	+ 12.6	+ 3.8	− 2.0	− 1.4	− 1.8	− 0.6	− 0.6	+ 5.8	− 2.4	− 0.0	+ 2.7	Mar.
+ 22.5	+ 18.6	+ 13.7	+ 5.0	+ 3.8	+ 3.6	+ 3.5	+ 3.6	+ 0.1	+ 0.1	+ 0.2	− 0.5	− 0.1	− 0.1	Apr.
+ 26.8	+ 13.9	− 0.5	+ 14.5	+ 12.9	+ 4.5	+ 3.8	+ 0.7	+ 0.7	+ 0.7	+ 8.4	− 0.2	+ 0.1	− 0.6	May
+ 28.9	+ 27.0	+ 12.8	+ 14.2	+ 2.0	− 1.3	− 1.6	− 5.7	+ 0.2	+ 0.2	+ 3.3	+ 5.7	+ 0.2	+ 1.6	June
− 3.5	− 3.5	+ 2.2	− 5.7	+ 0.1	+ 3.3	+ 3.5	+ 7.2	− 0.2	− 0.2	− 3.3	+ 10.5	+ 0.1	+ 0.8	July
+ 22.3	+ 26.6	+ 13.1	+ 13.5	− 4.3	− 11.3	− 11.4	− 9.6	+ 0.1	+ 0.0	+ 7.1	+ 6.1	+ 0.0	− 3.0	Aug.
+ 29.5	+ 28.0	+ 3.7	+ 24.3	+ 1.5	+ 1.2	+ 1.1	− 1.0	+ 0.1	+ 0.1	+ 0.3	− 6.2	− 0.0	+ 5.1	Sep.
Foreign subsidiaries														
End of year or month *														
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
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	1995 Feb.
413.4	262.7	33.5	229.2	150.7	63.8	60.4	58.1	3.3	3.3	86.9	52.1	17.0	27.8	Mar.
406.0	256.7	31.9	224.8	149.3	63.0	59.6	57.0	3.5	3.5	86.3	50.9	17.4	28.4	Apr.
417.4	263.9	32.6	231.2	153.6	63.5	59.7	57.7	3.8	3.7	90.1	50.4	18.0	30.0	May
414.1	261.3	34.2	227.2	152.8	63.7	59.8	57.4	3.9	3.9	89.1	51.0	18.1	30.7	June
411.7	261.3	33.4	227.9	150.4	62.3	58.4	55.9	3.9	3.9	88.1	53.2	18.7	31.3	July
419.5	258.8	33.6	225.2	160.6	62.6	58.4	55.8	4.2	4.2	98.0	53.7	19.0	32.6	Aug.
428.5	268.7	35.8	232.9	159.7	63.2	57.9	55.0	5.4	5.4	96.5	52.8	19.2	32.7	Sep.
Changes *														
+ 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
+ 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	1995 Feb.
+ 7.0	+ 6.4	− 1.3	+ 7.6	+ 0.7	+ 2.1	+ 2.1	+ 1.7	− 0.0	− 0.0	− 1.4	+ 0.2	+ 0.0	+ 2.9	Mar.
− 7.3	− 5.9	− 1.6	− 4.3	− 1.5	− 0.8	− 0.9	− 1.1	+ 0.1	+ 0.1	− 0.7	− 1.2	+ 0.5	+ 0.4	Apr.
+ 9.8	+ 6.1	+ 0.6	+ 5.5	+ 3.7	+ 0.4	+ 0.1	+ 0.7	+ 0.3	+ 0.3	+ 3.3	− 0.5	+ 0.6	+ 1.0	May
− 2.5	− 2.1	+ 1.6	− 3.6	− 0.5	+ 0.2	+ 0.1	− 0.3	+ 0.1	+ 0.1	− 0.7	+ 0.7	+ 0.1	+ 1.2	June
− 3.1	− 0.5	− 0.8	+ 0.3	− 2.6	− 1.3	− 1.4	− 1.4	+ 0.0	+ 0.0	− 1.3	+ 2.2	+ 0.6	+ 0.4	July
+ 2.0	+ 1.9	+ 0.9	+ 1.0	+ 0.1	− 0.1	− 0.3	− 0.5	+ 0.2	+ 0.2	+ 0.2	+ 0.5	+ 0.2	− 0.9	Aug.
+ 12.4	+ 12.2	+ 2.4	+ 9.8	+ 0.2	+ 0.8	− 0.4	− 0.6	+ 1.2	+ 1.2	− 0.5	− 0.9	+ 0.2	+ 1.6	Sep.

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

IV. Credit institutions

19. Building and loan associations * Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions: Balances and loans (except building loans) [1]	Lending to credit institutions: Building loans [2]	Lending to credit institutions: Bank debt securities [3]	Lending to non-banks: Building loans: Loans under savings and loan contracts	Lending to non-banks: Building loans: Interim and bridging loans	Lending to non-banks: Building loans: Other building loans [4]	Lending to non-banks: Securities (including Treasury bills and Treasury discount paper) [5]	Deposits of credit institutions [6]: Deposits under savings and loan contracts	Deposits of credit institutions [6]: Sight and time deposits	Deposits of non-banks: Deposits under savings and loan contracts	Deposits of non-banks: Sight and time deposits [7]	Bearer debt securities outstanding	Capital (including published reserves) [8]	Memorandum item New contracts entered into in year or month [9]
All building and loan associations																
1994	35	221.0	15.5	0.7	19.0	100.6	55.3	13.9	11.1	1.2	34.6	150.8	6.2	3.0	9.8	136.6
1995 July	35	221.7	13.3	0.7	19.1	100.9	57.4	14.8	11.5	1.2	34.9	149.1	5.8	3.4	10.6	9.8
Aug.	35	222.3	13.6	0.7	19.0	100.6	58.0	15.0	11.3	1.3	35.6	149.0	5.8	3.5	10.6	9.7
Sep.	35	223.0	13.7	0.7	18.8	100.7	58.6	15.3	11.3	1.3	35.0	149.4	5.8	3.5	10.6	10.4
Oct.	35	222.0	12.3	0.6	18.7	101.1	58.2	16.2	11.2	1.3	34.6	149.1	5.7	3.4	10.6	10.7
Private building and loan associations																
1995 July	22	156.2	8.4	0.5	14.4	69.8	37.7	13.9	9.0	0.7	26.6	102.5	5.7	3.4	6.6	6.8
Aug.	22	156.6	8.7	0.5	14.2	69.6	38.0	14.1	9.0	0.7	27.1	102.4	5.8	3.5	6.7	6.6
Sep.	22	157.0	8.7	0.5	14.0	69.6	38.5	14.3	8.8	0.8	26.5	102.7	5.7	3.5	6.7	7.0
Oct.	22	155.8	7.5	0.5	13.8	69.7	38.0	15.2	8.8	0.8	26.0	102.5	5.6	3.4	6.7	7.5
Public building and loan associations																
1995 July	13	65.5	4.9	0.2	4.7	31.1	19.8	0.9	2.5	0.5	8.3	46.6	0.1	–	3.9	3.0
Aug.	13	65.7	4.9	0.2	4.8	31.0	20.0	0.9	2.4	0.5	8.4	46.7	0.0	–	3.9	3.1
Sep.	13	66.0	4.9	0.2	4.8	31.1	20.1	1.0	2.5	0.5	8.5	46.7	0.1	–	3.9	3.3
Oct.	13	66.2	4.8	0.2	4.9	31.4	20.2	1.0	2.4	0.5	8.6	46.6	0.1	–	3.9	3.2

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts: paid into savings accounts under savings and loan contracts [10]	Changes in deposits: Interest credited on deposits under savings and loan contracts	Changes in deposits: Repayments of deposits under cancelled savings and loan contracts	Capital promised: Total	Capital promised: of which Net allocations [12]	Capital paid out: Total	Allocations: Deposits under savings and loan contracts: Total	Allocations: Deposits: of which Applied to settlement of interim and bridging loans	Allocations: Loans under savings and loan contracts: Total	Allocations: Loans: of which Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Outpayment commitments outstanding at end of period: Total	Outpayment commitments: of which Under allocated contracts	Interest and repayments received on building loans [11]: Total	Interest and repayments: of which Repayments during quarter	Memorandum item Housing bonuses received [13]
All building and loan associations																
1994	38.2	4.2	6.3	76.7	52.4	75.4	29.5	7.7	22.4	6.6	23.6	174.3	117.7	27.6	22.4	0.5
1995 July	2.9	0.1	0.5	8.7	5.8	7.4	3.1	0.8	2.1	0.6	2.2	15.4	10.6	2.3		0.0
Aug.	2.8	0.1	0.5	6.6	4.3	6.6	2.4	0.7	1.9	0.6	2.2	15.4	10.6	2.3		0.0
Sep.	3.3	0.1	0.5	6.2	4.3	6.4	2.4	0.7	1.9	0.6	2.1	14.9	10.5	2.4	5.8	0.0
Oct.	3.1	0.1	0.5	7.5	5.4	7.3	3.0	0.8	2.1	0.7	2.2	15.0	10.7	2.3		0.0
Private building and loan associations																
1995 July	2.0	0.0	0.4	6.5	4.5	5.5	2.3	0.6	1.5	0.5	1.7	8.7	5.4	1.7		0.0
Aug.	1.9	0.0	0.4	4.5	3.0	4.7	1.7	0.5	1.4	0.5	1.6	8.6	5.3	1.6		0.0
Sep.	2.2	0.0	0.4	4.1	2.6	4.4	1.6	0.5	1.2	0.4	1.6	8.0	4.9	1.7	4.1	0.0
Oct.	2.2	0.1	0.4	5.6	3.9	5.1	2.0	0.6	1.4	0.5	1.7	8.3	5.3	1.7		0.0
Public building and loan associations																
1995 July	0.9	0.0	0.1	2.2	1.4	1.9	0.8	0.1	0.6	0.1	0.5	6.7	5.2	0.7		0.0
Aug.	0.9	0.0	0.2	2.0	1.4	1.9	0.7	0.1	0.5	0.1	0.6	6.8	5.3	0.7		0.0
Sep.	1.0	0.0	0.2	2.1	1.7	2.0	0.8	0.2	0.7	0.2	0.6	6.9	5.5	0.7	1.7	0.0
Oct.	0.9	0.0	0.1	1.9	1.4	2.1	0.9	0.2	0.7	0.1	0.5	6.6	5.3	0.7		0.0

* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including postal giro account balances, claims on building and loan associations, claims arising from registered debt securities and central bank balances. — 2 Loans under savings and loan contracts and interim and bridging loans. — 3 Including money market paper. — 4 Including trust loans. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Including participation rights capital; from December 1993 including fund for general banking risks. — 9 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 10 For outpayments of deposits under savings and loan contracts arising from the allocation of contracts see "Capital paid out". — 11 Including housing bonuses credited. — 12 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 13 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans".

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities in excess of DM 100 million. — 2 Since March 1, 1994 the stages on the progressive scale in the case of sight liabilities to residents, and the existing differentiation of the reserve ratios by liabilities to residents and liabilities to non-residents, have been abolished.

2. Reserve maintenance *
Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Shortfall, total 9, 15
		Sight liabilities		Time liabilities		Savings deposits 3									
	Total	to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents	Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
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 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
Apr.	1,990,922	459,625	31,463	547,827	41,550	892,287	18,170	54,551	2,768	12,386	42,165	42,606	441	1.0	9
May	1,998,375	472,027	32,588	537,990	40,548	896,931	18,292	55,106	2,806	12,500	42,606	42,912	306	0.7	5
June	2,008,043	474,940	34,539	538,533	39,807	901,796	18,428	55,445	2,892	12,581	42,864	43,143	279	0.7	17
July	1,996,712	475,813	32,129	525,997	36,972	907,283	18,517	55,173	2,716	12,501	42,672	42,945	274	0.6	7
Aug.	1,997,785	480,353	32,089	516,222	35,799	914,600	18,721	35,289	1,639	–	35,289	35,569	280	0.8	32
Sep.	2,013,427	480,860	34,865	520,708	37,191	920,921	18,884	35,570	1,724	–	35,570	36,023	454	1.3	9
Oct.	2,022,081	490,859	39,721	507,665	37,031	927,741	19,064	35,708	1,821	–	35,708	36,025	318	0.9	3

For footnotes see page 42*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves 4	Average reserve ratio 12 for liabilities to: residents and non-residents, total	residents	non-residents	Memorandum items: Actual reserves 7	Excess reserves
		DM million		%			DM million	
All categories of banks 11								
1995 Sep.	3,640	2,013,427	35,570	1.8	1.8	1.9	36,023	454
Oct.	3,635	2,022,081	35,708	1.8	1.8	1.9	36,025	318
Commercial banks								
1995 Sep.	316	481,416	8,956	1.9	1.9	1.9	9,175	218
Oct.	316	488,362	9,093	1.9	1.9	1.9	9,206	113
Big banks								
1995 Sep.	3	251,508	4,640	1.8	1.8	1.9	4,693	52
Oct.	3	258,511	4,779	1.8	1.8	1.9	4,797	18
Regional banks and other commercial banks 13								
1995 Sep.	191	198,018	3,696	1.9	1.9	2.0	3,820	125
Oct.	192	197,838	3,691	1.9	1.9	2.0	3,758	67
Branches of foreign banks								
1995 Sep.	63	7,394	148	2.0	2.0	2.0	180	32
Oct.	62	7,720	154	2.0	2.0	2.0	177	22
Private bankers 14								
1995 Sep.	59	24,496	472	1.9	1.9	2.0	482	10
Oct.	59	24,293	468	1.9	1.9	2.0	474	5
Regional giro institutions								
1995 Sep.	13	73,955	1,400	1.9	1.9	2.0	1,410	10
Oct.	13	73,670	1,393	1.9	1.9	2.0	1,403	10
Savings banks								
1995 Sep.	624	816,023	13,902	1.7	1.7	1.7	13,991	89
Oct.	624	816,006	13,886	1.7	1.7	1.7	13,937	51
Regional institutions of credit cooperatives								
1995 Sep.	4	6,848	137	2.0	2.0	2.0	138	1
Oct.	4	7,576	151	2.0	2.0	2.0	159	8
Credit cooperatives								
1995 Sep.	2,600	531,734	9,368	1.8	1.8	1.7	9,470	102
Oct.	2,595	533,434	9,388	1.8	1.8	1.7	9,481	93
Mortgage banks								
1995 Sep.	34	12,968	258	2.0	2.0	2.0	271	12
Oct.	34	13,294	265	2.0	2.0	2.0	273	8
Credit institutions with special functions 11								
1995 Sep.	14	89,070	1,520	1.7	1.7	2.0	1,535	15
Oct.	14	88,309	1,504	1.7	1.7	2.0	1,534	30
Building and loan associations								
1995 Sep.	35	1,414	27	1.9	1.9	2.0	33	6
Oct.	35	1,430	27	1.9	1.9	2.0	32	4

* From August 1990 including reserve maintenance of the east German credit institutions. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Including liabilities arising from initial sales to non-residents of bearer debt securities and order debt securities forming part of a total issue. — 3 From August to December 1990 including liabilities in "giro accounts with savings banks and savings accounts evidenced by a passbook" in eastern Germany; from January 1991 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 as a percentage of liabilities subject to reserve requirements. — 13 Including guarantee banks with small amounts. — 14 Only credit institutions organised in the form of a sole proprietorship or partnership. — 15 On August 1, 1995 credit institutions' cash balances ceased to be deductible from their minimum reserve requirements, pursuant to section 5 (2) of the Minimum Reserves Order.

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
1969 Mar. 21	3	4
Apr. 18	4	5
June 20	5	6
Sep. 11	6	7 1/2
Dec. 5	6	9
1970 Mar. 9	7 1/2	9 1/2
July 16	7	9
Nov. 18	6 1/2	8
Dec. 3	6	7 1/2
1971 Apr. 1	5	6 1/2
Oct. 14	4 1/2	5 1/2
Dec. 23	4	5
1972 Feb. 25	3	4
Oct. 9	3 1/2	5
Nov. 3	4	6
Dec. 1	4 1/2	6 1/2
1973 Jan. 12	5	7
May 4	6	8
June 1	7	3 9
1974 Oct. 25	6 1/2	8 1/2
Dec. 20	6	8
1975 Feb. 7	5 1/2	7 1/2
Mar. 7	5	6 1/2
Apr. 25	5	6
May 23	4 1/2	5 1/2
Aug. 15	4	5
Sep. 12	3 1/2	4 1/2

Applicable from	Discount rate 1	Lombard rate
1977 July 15	3 1/2	4
Dec. 16	3	3 1/2
1979 Jan. 19	3	4
Mar. 30	4	5
June 1	4	5 1/2
July 13	5	6
Nov. 1	6	7
1980 Feb. 29	7	8 1/2
May 2	7 1/2	9 1/2
Sep. 19	7 1/2	3 9
1982 Aug. 27	7	8
Oct. 22	6	7
Dec. 3	5	6
1983 Mar. 18	4	5
Sep. 9	4	5 1/2
1984 June 29	4 1/2	5 1/2
1985 Feb. 1	4 1/2	6
Aug. 16	4	5 1/2
1986 Mar. 7	3 1/2	5 1/2
1987 Jan. 23	3	5
Nov. 6	3	4 1/2
Dec. 4	2 1/2	4 1/2
1988 July 1	3	4 1/2
July 29	3	5
Aug. 26	3 1/2	5

Applicable from	Discount rate 1	Lombard rate 2
Dec. 16	3 1/2	5 1/2
1989 Jan. 20	4	6
Apr. 21	4 1/2	6 1/2
June 30	5	7
Oct. 6	6	8
1990 Nov. 2	6	8 1/2
1991 Feb. 1	6 1/2	9
Aug. 16	7 1/2	9 1/4
Dec. 20	8	9 3/4
1992 July 17	8 3/4	9 3/4
Sep. 15	8 1/4	9 1/2
1993 Feb. 5	8	9
Mar. 19	7 1/2	9
Apr. 23	7 1/4	8 1/2
July 2	6 3/4	8 1/4
July 30	6 3/4	7 3/4
Sep. 10	6 1/4	7 1/4
Oct. 22	5 3/4	6 3/4
1994 Feb. 18	5 1/4	6 3/4
Apr. 15	5	6 1/2
May 13	4 1/2	6
1995 Mar. 31	4	6
Aug. 25	3 1/2	5 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

Applicable	Rate
1973 Apr. 16 to Apr. 27	12
June 7 to June 20	13
July 24 to July 27	15
July 30	14
Aug. 2 to Aug. 16	13
Aug. 30 to Sep. 6	16
Nov. 26 to Dec. 13	11
1974 Mar. 14 to Apr. 5	11.5
Apr. 8 to Apr. 24	10
1975 July 23 to July 31	4.5
Aug. 29 to Sep. 11	4
Sep. 12 to Oct. 6	3.5
Oct. 21 to Dec. 1	3.5
1977 Mar. 10 to May 31 4	4
July 6 to July 14	4
July 15 to July 26	3.75
July 27 to Sep. 5	3.5
Sep. 23 to Nov. 3	3.5
1978 Mar. 13 to June 16	3.25
1979 Oct. 10 to Oct. 31	7.75
1982 Jan. 14 to Jan. 21	10
Mar. 11 to Mar. 18	9.5

Special lombard loans 2

Applicable	Rate
1973 Nov. 26 to	
1974 to Jan. 11	13
Mar. 14 to Apr. 8	13
May 28 to July 3	10
1981 Feb. 25 to Feb. 26	12
Mar. 3 to Oct. 8	12
Oct. 9 to Dec. 3	11
Dec. 4 to	
1982 to Jan. 21	10.5
Jan. 22 to Mar. 18	10
Mar. 19 to May 6	9.5

Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3

Applicable	Rate	Days
1981 May 5 to May 13	11.5	7
May 14 to Sep. 10	11.5	5
1985 Feb. 1 to Mar. 29	5.5	3
Apr. 1 to June 6	5.3	3
June 7 to June 20	5.0	3
June 21 to July 18	4.8	3
July 19 to Aug. 15	4.5	3
Aug. 16 to		
1986 to Mar. 4	4.3	3
Mar. 5 to		
1987 to Jan. 22	4.0	3
Jan. 23 to May 12	3.5	3
May 13 to Nov. 24	3.2	3
Nov. 25 to		
1988 to June 30	3.0	3
July 1 to		
1989 to Jan. 19	3.5	3
Jan. 20 to Apr. 20	4.5	3
Apr. 21 to June 29	5.0	3
June 30 to Aug. 28	5.5	3
Aug. 29 to Oct. 5	6.0	3
Oct. 6 to Nov. 16	6.5	3
Nov. 17 to		

Applicable	Rate	Days
1990 to Mar. 22	7.0	3
Mar. 23 to		
1992 to Sep. 17	7.3	3
Sep. 18 to Sep. 21	9.0	3
Sep. 22 to Sep. 24	8.9	3
Sep. 25 to Oct. 28	8.8	3
Oct. 29 to Dec. 20	8.6	3
Dec. 21 to Dec. 27	8.5	3
Dec. 28 to		
1993 to Mar. 24	8.4	3
Mar. 25 to May 2	7.5	3
May 3 to Sep. 9	7.0	3
Sep. 10 to Oct. 21	6.25	3
Oct. 22 to		
1994 to Feb. 17	5.75	3
Feb. 18 to Apr. 14	5.25	3
Apr. 15 to Apr. 21	5.0	3
Apr. 22 to Aug. 25	5.3	3
Aug. 26 to	4.5	3

* 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.	3.25	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	May	4.51
June	6.53	June	8.73	June	7.60	June	4.50
July	6.60	July	8.79	July	7.25	July	4.50
Aug.	6.65	Aug.	8.93	Aug.	6.80	Aug.	4.42
Sep.	6.89	Sep.	9.00	Sep.	6.75	Sep.	4.14
Oct.	7.33	Oct.	9.00	Oct.	6.63	Oct.	4.04
Nov.	7.30	Nov.	9.05	Nov.	6.33	Nov.	3.99
Dec.	7.30	Dec.	9.29	Dec.	6.05		

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					
					Fixed-rate tenders	Variable-rate tenders		
	Number of bidders	Amount	Number	Amount	Fixed rate	Marginal allotment rate	Major allotment rate 2	Running for ... days
		DM million		DM million	% p.a.			
1995 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	13
Apr. 26	734	152,095	649	57,780	–	4.51	4.51 - 4.52	14
May 3	613	159,942	560	63,527	–	4.51	4.52	14
May 10	638	140,794	582	59,238	–	4.51	4.52	14
May 17	587	134,968	519	60,151	–	4.51	4.52	15
May 24	622	126,827	530	60,072	–	4.51	4.52	14
June 1	509	128,159	432	64,000	–	4.51	4.51	12
June 7	476	109,257	440	59,076	–	4.50	4.51	14
June 13	480	130,108	453	64,956	–	4.50	4.51	15
June 21	570	124,488	534	56,296	–	4.50	4.51	14
June 28	486	119,514	456	58,920	–	4.50	4.51	14
July 5	544	137,387	528	66,025	–	4.50	4.51	14
July 12	491	114,637	458	57,861	–	4.50	4.51	14
July 19	538	134,424	511	64,902	–	4.50	4.51	14
July 26	498	119,443	467	56,075	–	4.50	4.51	14
Aug. 2	424	128,903	395	63,096	–	4.50	4.51	14
Aug. 9	393	86,654	356	53,495	–	4.45	4.47 - 4.49	14
Aug. 16	474	111,270	388	63,046	–	4.45	4.45	14
Aug. 23	433	90,228	359	50,533	–	4.39	4.40 - 4.41	14
Aug. 30	422	106,348	313	65,942	–	4.30	4.30 - 4.31	14
Sep. 6	403	96,139	361	49,099	–	4.20	4.20 - 4.22	14
Sep. 13	405	106,259	369	65,816	–	4.15	4.16 - 4.17	14
Sep. 20	459	97,361	412	50,928	–	4.12	4.13	14
Sep. 27	406	107,295	358	67,017	–	4.08	4.08 - 4.09	14
Oct. 4	352	90,399	311	50,476	–	4.05	4.05 - 4.06	14
Oct. 11	420	107,742	359	67,751	–	4.03	4.03 - 4.04	14
Oct. 18	485	122,635	431	51,359	–	4.03	4.04	15
Oct. 25	468	133,666	407	68,697	–	4.03	4.04	14
Nov. 2	338	100,413	279	51,869	–	4.02	4.02 - 4.03	13
Nov. 8	348	113,355	326	67,581	–	4.00	4.01 - 4.02	15
Nov. 15	328	95,171	279	50,862	–	3.98	3.99	14
Nov. 23	384	115,748	336	68,966	–	3.97	3.98	13
Nov. 29	367	102,700	...	58,600	–	3.98	3.98	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.

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					
1993 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	[5] 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	[6] 3.75 – 6.00	5.35	5.15 – 5.60	5.40	5.40	5.49	5.83	5.41	5.54
1995 Jan.	4.98	4.75 – 6.05	5.11	5.00 – 5.25	5.03	5.16	5.36	5.84	5.16	5.41
Feb.	4.99	4.80 – 6.00	5.04	4.95 – 5.10	5.00	5.10	5.27	5.72	5.05	5.33
Mar.	4.79	3.75 – 5.00	5.02	4.70 – 5.10	4.97	5.07	5.19	5.53	5.17	5.31
Apr.	4.66	4.45 – 6.00	4.63	4.55 – 4.80	4.63	4.68	4.75	4.99	4.74	4.85
May	4.66	4.35 – 6.00	4.55	4.45 – 4.65	4.59	4.59	4.62	4.80	4.69	4.72
June	4.55	4.10 – 6.00	4.48	4.40 – 4.60	4.56	4.53	4.53	4.62	4.63	4.63
July	4.57	4.30 – 6.00	4.51	4.45 – 4.60	4.56	4.56	4.57	4.70	4.66	4.67
Aug.	4.40	4.00 – 4.75	4.41	4.20 – 4.55	4.47	4.46	4.46	4.51	4.57	4.57
Sep.	4.20	4.00 – 5.25	4.15	4.05 – 4.30	4.20	4.19	4.19	4.21	4.25	4.25
Oct.	4.10	3.85 – 4.75	4.05	3.95 – 4.10	4.09	4.09	4.09	4.09	4.20	4.15
Nov.	4.06	3.90 – 5.50	3.96	3.85 – 4.10	4.03	4.01	3.96	3.96	4.11	4.03

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 Privatdiskont 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: 6.25% to 7.00%. — 6 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			
					Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and more but less than DM 15,000 [3]			
	Less than DM 1 million		DM 1 million and more but less than DM 5 million				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 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
May	11.03	8.75 – 12.75	8.80	7.50 – 11.25	6.17	4.50 – 8.50	0.50	0.44 – 0.56	13.00	11.41 – 14.85
June	11.00	8.50 – 12.75	8.79	7.50 – 11.00	6.13	4.50 – 8.50	0.50	0.44 – 0.56	12.92	11.35 – 14.63
July	10.99	8.50 – 12.75	8.74	7.50 – 11.00	6.09	4.50 – 8.41	0.50	0.44 – 0.56	12.86	11.21 – 14.43
Aug.	10.97	8.75 – 12.75	8.77	7.50 – 11.25	6.14	4.50 – 8.50	0.50	0.44 – 0.56	12.90	11.35 – 14.67
Sep.	10.68	8.25 – 12.50	8.49	7.00 – 11.00	5.76	4.00 – 8.00	0.49	0.42 – 0.56	12.60	11.16 – 14.25
Oct.	10.66	8.25 – 12.50	8.45	7.00 – 11.25	5.71	4.00 – 8.00	0.48	0.42 – 0.56	12.54	11.16 – 14.06
Nov.	10.62	8.25 – 12.50	8.43	7.00 – 11.25	5.65	4.00 – 7.75	0.48	0.42 – 0.55	12.49	10.93 – 14.06

* 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 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
May	7.04	6.43 – 8.04	7.56	7.18 – 8.36	8.19	7.94 – 8.85	7.63	6.90 – 8.90
June	6.76	6.12 – 7.77	7.33	6.97 – 8.04	8.01	7.76 – 8.68	7.49	6.66 – 8.85
July	6.81	6.17 – 7.77	7.39	7.06 – 8.03	8.09	7.82 – 8.68	7.46	6.70 – 8.85
Aug.	6.76	6.03 – 7.82	7.33	7.02 – 8.04	8.05	7.77 – 8.63	7.44	6.70 – 8.58
Sep.	6.40	5.56 – 7.26	7.07	6.74 – 7.77	7.91	7.61 – 8.58	7.21	6.41 – 8.52
Oct.	6.30	5.46 – 7.23	7.01	6.70 – 7.61	7.88	7.61 – 8.47	7.16	6.38 – 8.58
Nov.	6.11	5.25 – 7.18	6.80	6.43 – 7.50	7.73	7.49 – 8.31	7.06	6.14 – 8.58

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
1994 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
May	3.45	2.80 – 4.00	3.91	3.50 – 4.25	4.20	3.75 – 4.50	5.81	5.25 – 6.25
June	3.39	2.75 – 4.00	3.85	3.40 – 4.20	4.14	3.80 – 4.40	5.54	5.00 – 6.00
July	3.41	2.80 – 4.00	3.86	3.40 – 4.25	4.17	3.80 – 4.40	5.55	5.00 – 6.00
Aug.	3.38	2.75 – 3.90	3.84	3.40 – 4.20	4.15	3.75 – 4.40	5.53	5.00 – 6.00
Sep.	3.18	2.50 – 3.75	3.60	3.10 – 4.00	3.87	3.50 – 4.10	5.33	4.88 – 5.75
Oct.	3.13	2.50 – 3.60	3.54	3.10 – 3.85	3.80	3.50 – 4.00	5.25	4.75 – 5.75
Nov.	3.07	2.50 – 3.50	3.48	3.00 – 3.80	3.73	3.40 – 4.00	5.09	4.67 – 5.50

Reporting period 1	Savings deposits 2						Savings deposits – Special savings facilities 2			
	at three months' notice 7		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
			of 12 months		of 4 years and more					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1994 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
May	2.04	2.00 – 3.00	2.98	2.50 – 4.00	4.04	3.50 – 5.00	4.44	3.97 – 4.75	5.13	5.03 – 5.92
June	2.04	2.00 – 3.00	2.95	2.50 – 4.00	4.01	3.25 – 5.00	4.23	3.75 – 4.75	5.12	5.03 – 5.92
July	2.04	2.00 – 3.00	2.95	2.25 – 4.00	4.01	3.25 – 4.75	4.21	3.75 – 4.65	5.11	4.81 – 5.92
Aug.	2.04	2.00 – 3.00	2.95	2.50 – 4.00	4.00	3.25 – 4.75	4.21	3.75 – 4.65	5.11	5.03 – 5.92
Sep.	2.03	2.00 – 3.00	2.90	2.25 – 3.75	3.94	3.00 – 4.75	3.97	3.50 – 4.50	5.11	4.66 – 5.92
Oct.	2.03	2.00 – 3.00	2.88	2.25 – 3.75	3.93	3.00 – 4.75	3.87	3.25 – 4.50	5.11	4.62 – 5.81
Nov.	2.03	2.00 – 2.50	2.88	2.25 – 3.75	3.93	3.00 – 4.75	3.79	3.15 – 4.25	5.10	4.81 – 5.81

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.

6. Selected central bank rates abroad

Country/Interest rate	New rate % p.a.	New rate Applicable from	Previous rate % p.a.	Previous rate Applicable from
1. EC member countries				
Belgium-Luxemburg Discount rate	3 1/2	Aug. 25, '95	4	Mar. 31, '95
Denmark Discount rate	4 3/4	Nov. 8, '95	5	Aug. 28, '95
France Intervention rate 1	4.80	Nov. 16, '95	5	July 28, '94
Greece Discount rate 2	18 1/2	Aug. 28, '95	19 1/2	July 31, '95
Ireland Rate for central bank lending 3	7	Aug. 25, '95	7 1/4	Mar. 9, '95
Italy Discount rate	9	May 29, '95	8 1/4	Feb. 22, '95
Netherlands Lombard rate 4	3 1/2	Aug. 25, '95	3 3/4	June 9, '95
Portugal Discount rate	10 1/2	Oct. 3, '94	12	Jan. 21, '94
Spain Rate for central bank lending 5	9 1/4	June 2, '95	8 1/2	Mar. 14, '95
United Kingdom Intervention rate 6	6 5/8	Feb. 2, '95	6 1/8	Dec. 7, '94
cont'd: EC member countries				
Austria Discount rate	3 1/2	Aug. 25, '95	4	Mar. 31, '95
Finland Base rate	4 3/4	Dec. 15, '95	5	Oct. 5, '95
Sweden Discount rate	7	Oct. 6, '95	7 1/2	July 5, '95
2. Switzerland Discount rate	2	Sep. 22, '95	2 1/2	July 14, '95
3. Non-European countries				
Canada 7 Discount rate	6.07	Nov. 28, '95	6.18	Oct. 31, '95
Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
United States Discount rate	5 1/4	Feb. 1, '95	4 3/4	Nov. 15, '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) 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.

7. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.

Month or week	Amsterdam: Day-to-day money	Amsterdam: Three-month funds (AIBOR)	Brussels: Day-to-day money 2	Brussels: Treasury bills (three months) 3	London: Day-to-day money 4	London: Treasury bills (three months) Tender rate 5	New York: Federal funds 6	New York: Treasury bills (three months) Tender rate 5	Paris: Day-to-day money secured by private paper	Zurich: Three-month funds 7	Euro-dollar market 8: Day-to-day money	Euro-dollar market 8: One-month funds	Euro-dollar market 8: Three-month funds	Memorandum item Swap rates in the open market 9: US$/DM	Memorandum item Swap rates in the open market 9: £/DM
1993 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.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.68	2.86	5.96	6.03	6.18	– 1.60	– 2.01
May	4.36	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.62	2.72	5.95	5.98	6.05	– 1.57	– 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.34	2.53	5.97	5.97	5.92	– 1.46	– 2.08
July	4.04	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.78	2.13	5.82	5.86	5.85	– 1.33	– 2.21
Aug.	4.05	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.08	2.28	5.73	5.82	5.85	– 1.47	– 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	– 1.67	– 2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.41	1.53	5.72	5.75	5.83	– 1.80	– 2.61
Nov. p	.	3.83	4.00	3.77	6.81	6.44	5.75	5.38	5.62	1.50	5.75	5.76	5.78	– 1.82	– 2.59
week ending p															
1995 Oct. 27	.	3.92	4.07	4.20	6.31	6.53	5.76	5.22	7.15	1.53	5.69	5.73	5.83	– 1.80	– 2.61
Nov. 3	.	3.93	4.04	4.13	6.74	6.51	5.76	5.29	6.27	.	5.70	5.73	5.79	– 1.75	– 2.51
10	.	3.89	4.02	4.08	6.57	6.46	5.71	5.36	5.96	.	5.70	5.78	5.78	– 1.78	– 2.55
17	.	3.82	3.99	3.99	6.94	6.41	5.74	5.43	5.66	.	5.73	5.73	5.78	– 1.85	– 2.65
24	.	3.76	3.99	3.76	6.88	6.38	.	5.34	5.37	1.50	5.80	5.74	5.78	– 1.84	– 2.62

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

Debt securities

Period	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales: Domestic debt securities 1: Total	Bank debt securities: Total	Mortgage bonds	Communal bonds	Debt securities issued by specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Purchases: Residents: 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 o	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	303,169	276,058	117,185	18,617	54,329	– 8,270	52,507	– 65	158,939	27,112	284,576	126,808	159,322	–1,557	18,595
1994 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.	48,859	45,767	13,676	2,460	770	487	9,959	– 2	32,094	3,092	44,714	22,752	22,209	– 247	4,145
1995 Jan.	29,211	27,701	16,210	1,472	165	786	13,788	– 500	11,990	1,510	25,072	– 7,065	32,223	– 86	4,139
Feb.	19,558	17,119	9,165	1,755	1,831	– 33	5,612	0	7,954	2,439	23,468	9,945	13,660	– 137	– 3,910
Mar.	8,760	8,796	8,023	3,000	– 212	134	5,102	0	773	– 36	– 6,499	–13,847	7,517	– 169	15,259
Apr.	13,124	10,536	8,992	1,515	5,333	1,229	915	0	1,544	2,588	8,261	– 2,689	11,068	– 118	4,863
May	15,712	13,014	13,391	1,867	5,958	1,957	3,609	– 9	– 368	2,698	4,386	6,815	– 2,199	– 230	11,326
June	12,671	10,443	7,361	1,360	8,286	– 5,203	2,918	52	3,029	2,228	4,553	– 2,903	7,545	– 89	8,118
July	8,168	8,216	15,643	310	7,915	2,778	4,640	–	– 7,427	– 48	4,142	– 4,622	8,940	– 176	4,026
Aug.	33,477	29,912	18,155	2,322	12,448	1,147	2,237	– 6	11,762	3,565	20,225	11,117	9,107	1	13,252
Sep.	27,140	22,563	14,872	2,539	8,446	– 3,923	7,810	0	7,691	4,577	26,253	13,159	13,088	6	887
Oct.	20,862	19,442	18,010	– 382	14,150	1,738	2,504	114	1,318	1,420	19,160	16,714	2,552	– 106	1,702

Shares

Period	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales: Domestic shares 8	Sales: Foreign shares 9	Purchases: Residents: Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12	Memorandum item: Net securities transactions with non-residents (capital exports: –, capital imports: +): Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
	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 o	51,479	29,160	22,319	51,205	1,622	49,583	276	– 30,560	– 8,515	– 22,045
1994 Nov.	1,217	1,090	127	2,726	2,364	362	– 1,509	+ 15,815	+ 17,451	– 1,636
Dec.	1,895	404	1,491	2,999	– 3,560	6,559	– 1,104	– 1,542	+ 1,053	– 2,595
1995 Jan.	2,069	2,126	– 57	6,296	4,278	2,018	– 4,227	– 1,541	+ 2,629	– 4,170
Feb.	3,160	1,696	1,464	3,667	1,384	2,283	– 507	– 8,320	– 6,349	– 1,971
Mar.	3,472	697	2,775	8,371	2,037	6,334	– 4,899	+ 7,621	+ 15,295	– 7,674
Apr.	5,440	1,157	4,283	6,021	1,523	4,498	– 581	– 2,589	+ 2,275	– 4,864
May	5,221	3,570	1,651	2,040	– 2,062	4,102	3,181	+ 10,158	+ 8,628	+ 1,530
June	5,196	3,077	2,119	– 1,796	– 2,878	1,082	6,992	+ 10,763	+ 5,890	+ 4,873
July	2,776	2,849	– 73	1,320	– 320	1,640	1,456	+ 5,603	+ 4,074	+ 1,529
Aug.	3,341	836	2,505	3,356	596	2,760	– 15	+ 7,167	+ 9,687	– 2,520
Sep.	1,582	1,026	556	– 69	2,961	– 3,030	1,651	– 2,595	– 3,690	+ 1,095
Oct.	2,843	3,086	– 243	2,995	808	2,187	– 152	+ 373	+ 282	+ 91

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

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Total	Bank debt securities 1: All bank debt securities	Mortgage bonds 2	Communal bonds 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5	Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
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
1995 Apr.	37,752	31,154	2,765	11,886	3,054	13,448	–	6,598	8,113
May	56,494	38,273	3,750	18,171	3,731	12,620	–	18,221	7,603
June	43,826	35,220	3,872	18,197	2,834	10,317	50	8,556	9,323
July	41,292	30,764	2,311	13,130	3,788	11,536	–	10,529	8,963
Aug.	46,230	36,376	3,930	18,545	2,326	11,574	–	9,855	8,041
Sep.	57,452	49,258	5,206	22,691	3,291	18,070	–	8,194	8,878
Oct.	63,568	45,712	2,987	24,659	5,193	12,873	150	17,706	6,597
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
1995 Apr.	22,018	16,067	2,195	7,227	1,810	4,835	–	5,951	6,838
May	36,339	21,232	2,433	12,180	2,717	3,903	–	15,107	6,938
June	25,305	18,195	2,380	9,707	1,951	4,156	50	7,060	8,874
July	26,772	17,325	1,957	8,085	3,100	4,183	–	9,447	7,252
Aug.	30,140	20,975	2,502	12,711	1,215	4,547	–	9,165	6,348
Sep.	37,361	29,374	4,417	13,897	2,134	8,927	–	7,986	7,622
Oct.	46,650	28,793	1,978	18,950	3,123	4,742	150	17,706	5,133
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
1995 Apr.	11,331	9,426	1,558	5,285	1,050	1,533	0	1,905	6,161
May	14,280	15,080	2,263	7,687	1,522	3,609	- 9	- 792	2,925
June	17,583	12,387	2,190	11,028	- 4,718	3,887	50	5,147	6,678
July	7,693	15,158	391	7,363	2,504	4,901	–	- 7,465	5,035
Aug.	29,599	20,421	2,608	14,279	869	2,665	- 6	9,183	3,920
Sep.	26,365	19,313	2,624	12,437	- 4,365	8,617	0	7,052	7,510
Oct.	17,980	19,195	- 174	14,052	2,280	3,037	112	- 1,327	2,280

* From July 1990 including debt securities launched by east German issuers. — 1 Excluding registered bank debt securities. — 2 Including ship mortgage bonds, excluding public mortgage bonds. — 3 Including public mortgage bonds, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, debt securities issued to finance shipbuilding and guaranteed by local authorities as well as debt securities with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer debt securities of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company) , Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG (until August 1994), Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Kreditbank AG (until June 1995), Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Thüringer Aufbaubank, Staatsbank Berlin (State Bank Berlin – taken over by the Kreditanstalt für Wiederaufbau in September 1994) and building an loan associations. — 5 This item contains, in particular, debt securities issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer debt securities (including convertible and option debt securities) issued by credit institutions, and marketable savings bonds. — 6 Debt securities of private enterprises, also in the form of convertible and option debt securities. — 7 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased debt securities. — 9 Maximum maturity according to the terms of issue. — 10 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Total	Bank debt securities 1: All bank debt securities	Bank debt securities 1: Mortgage bonds	Bank debt securities 1: Communal bonds	Bank debt securities 1: Debt securities of specialised credit institutions	Bank debt securities 1: Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
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
1995 May	2,735,494	1,486,749	206,058	640,412	221,429	418,851	2,592	1,246,154	363,088
June	2,753,078	1,499,136	208,248	651,440	216,711	422,738	2,641	1,251,300	369,766
July	2,760,771	1,514,294	208,639	658,803	219,214	427,638	2,641	1,243,835	374,801
Aug.	2,790,370	1,534,716	211,247	673,082	220,083	430,303	2,636	1,253,018	378,721
Sep.	2,816,734	1,554,029	213,872	685,519	215,718	438,920	2,636	1,260,070	386,231
Oct.	2,834,714	1,573,224	213,698	699,571	217,998	441,957	2,748	1,258,742	388,511
Breakdown by remaining period to maturity 2							**Position at end-October 1995**		
Maturity in years									
less than 2	758,139	506,469	51,012	199,654	75,306	180,498	1,453	250,217	76,584
2 to less than 4	758,542	471,078	60,373	216,372	61,710	132,623	681	286,784	111,170
4 to less than 6	544,376	298,397	45,509	144,698	41,316	66,876	388	245,591	87,434
6 to less than 8	399,530	182,213	31,603	94,740	27,342	28,529	–	217,318	56,937
8 to less than 10	251,854	102,053	21,832	40,812	10,820	28,590	–	149,801	39,272
10 to less than 15	20,198	8,887	3,168	2,500	992	2,228	26	11,285	6,746
15 to less than 20	4,444	1,794	160	115	362	1,158	200	2,450	862
20 and more	97,631	2,332	42	681	152	1,457	–	95,299	9,507

* Including debt securities temporarily held in the issuers' portfolios. Notes on the individual categories of securities and on the area involved see Table VII.2. — 1 Excluding debt securities handed to the trustee for temporary safe custody. — 2 Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

4. Changes in share circulation

DM million nominal value

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to: cash 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	reduction of capital and liquidation
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 o	190,012	14,237	6,114	1,446	1,521	1,883	– 447	5,086	– 1,367
1994 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
Apr.	204,422	– 55	246	9	1	45	– 1	18	– 373
May	205,885	1,463	1,030	78	–	345	–	78	– 68
June	206,766	880	563	227	247	183	3	– 42	– 300
July	208,399	1,633	774	719	5	250	77	430	– 622
Aug.	209,560	1,161	327	37	475	279	6	104	– 68
Sep.	209,919	359	371	83	23	34	– 70	0	– 83
Oct.	210,150	231	447	82	30	9	– 200	5	– 142

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.

5. Yields and indices on domestic securities

Period	Yields: Debt securities[3]: Yield on debt securities outstanding: Total	of which: Bank debt securities	of which: Industrial bonds	of which: Public debt securities: Total	Listed Federal securities: Total	Listed Federal securities: With residual maturities of 9 to 10 years[5]	Memorandum item: DM debt securities issued by non-residents[6]	Yield on newly issued debt securities	Shares: Dividend yield[4]: including tax credit[1,7]	Shares: Dividend yield[4]: excluding tax credit[1]	Price indices[1,2]: Bonds: German bond index (REX)	Price indices[1,2]: Shares: All share price index (FWBX)	Price indices[1,2]: Shares: German share index (DAX)
	% p.a.										Average daily rate	End-1987=100	End-1987=1000
1990	8.9	9.0	9.0	8.8	8.8	8.7	9.2	8.7	3.78	2.42	93.50	145.00	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	148.16	1 577.98
1992	8.1	8.3	8.7	8.0	8.0	7.8	8.8	8.0	4.01	2.57	101.54	134.92	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	191.13	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	176.87	2 106.58
1995 Feb.	7.3	7.4	7.7	7.3	7.3	7.4	7.5	7.2	3.12	2.19	101.49	175.10	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	161.62	1 922.59
Apr.	6.8	6.8	7.2	6.8	6.8	7.1	7.1	6.7	3.39	2.37	103.73	168.53	2 015.94
May	6.6	6.6	7.0	6.5	6.5	6.9	6.8	6.5	3.23	2.26	105.73	173.58	2 092.17
June	6.4	6.4	6.8	6.4	6.4	6.8	6.7	6.3	3.20	2.24	103.82	174.13	2 083.93
July	6.5	6.5	6.9	6.5	6.5	6.9	6.7	6.5	.	.	104.74	183.03	2 218.74
Aug.	6.4	6.4	6.7	6.4	6.4	6.7	6.6	6.1	.	.	105.43	183.37	2 238.31
Sep.	6.1	6.1	6.5	6.1	6.1	6.6	6.4	6.1	.	.	105.85	179.58	2 187.04
Oct.	6.1	6.1	6.4	6.1	6.1	6.6	6.3	6.1	.	.	106.84	175.93	2 167.91
Nov.	5.8	5.8	6.0	5.8	5.8	6.3	6.1	...	.	.	108.34	179.30	2 242.83

1 End of year or month. — 2 Source: German Stock Exchange plc.— 3 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible debt securities, etc., bank debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and foreign currency bonds are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the debt securities included in the calculation. Monthly figures for yields on debt 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. — 4 Source: Federal Statistical Office; the Federal Statistical Office discontinued its share market statistics at the end of June 1995.— 5 Only debt securities deliverable at the DTB (German Financial Futures Exchange) are included; calculated as unweighted averages.— 6 As far as quoted on German stock exchanges. — 7 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

DM million

Period	Sales = total purchases (col. 2 plus col.8 or col. 9 plus col. 14)	Sales of investment fund certificates: Domestic funds (sales receipts): Total	Investment funds open to the general public: Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Foreign funds[3]	Purchases: Residents: Total	Credit institutions[1]: Total	of which Foreign investment fund certificates	Non-banks[2]: Total	of which Foreign investment fund certificates	Non-residents[4]	Memo item Net transactions with non-residents (col. 14 less col. 8)
	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
1995 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
Apr.	3 444	1 817	256	301	– 484	439	1 561	1 627	3 041	415	22	2 626	1 605	403	– 1 224
May	2 664	1 658	757	678	– 153	233	901	1 006	3 169	283	– 104	2 886	1 110	– 505	– 1 511
June	3 228	2 410	1 510	465	298	747	899	818	3 756	904	200	2 852	618	– 528	– 1 346
July	4 916	3 963	1 230	560	– 61	731	2 733	953	5 039	1 604	– 12	3 435	965	– 123	– 1 076
Aug.	2 647	1 608	840	408	– 173	604	768	1 039	2 418	572	– 79	1 846	1 118	229	– 810
Sep.	4 956	4 228	616	32	152	432	3 612	728	5 426	1 017	62	4 409	666	– 470	– 1 198
Oct.	3 454	2 747	2 119	1 044	522	554	628	707	3 928	333	– 74	3 595	781	– 474	– 1 181

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: Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans	Securities 3	Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered 5												
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
Dec.	603	.	996,178	8,686	987,492	113,187	431,825	310,621	60,225	10,241	54,856	6,537
Life insurance companies												
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
Dec.	114	.	641,345	2,102	639,243	97,696	312,652	164,488	17,806	10,057	32,287	4,257
Private pension funds and burial funds												
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
Dec.	179	.	92,396	987	91,409	9,416	28,286	46,354	176	52	6,590	535
Health insurance companies												
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.	50	.	59,132	521	58,611	1,730	33,063	17,927	1,591	–	3,581	719
Dec.	49	.	61,191	286	60,905	1,773	34,608	18,618	1,632	–	3,535	739
Indemnity and accident insurance companies 5, 6												
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
Dec.	236	.	123,866	3,148	120,718	4,199	43,505	51,313	12,031	132	8,746	792
Reinsurance companies												
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
Dec.	25	.	77,380	2,163	75,217	103	12,774	29,848	28,580	–	3,698	214

* 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 break is insignificant. — 6 Including transport insurance enterprises. — 7 From January 1993 excluding the occupational pension schemes recorded under "Private pension funds and burial funds".

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total		
	Receipts		Expenditure													
				of which												
	Total	of which Taxes 3	Total 4	Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation	Financial aid 5	Balance of receipts and expenditure	Receipts 6	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
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	1,050.0	786.2	1,156.0	356.0	159.0	347.5	114.5	97.0	82.0	– 106.0	705.0	705.0	± 0.0	1,661.0	1,767.0	– 106.0
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	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	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	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	270.9	219.7	324.1	89.6	42.6	98.2	25.8	33.7	33.2	– 53.2	187.9	181.4	+ 6.5	440.0	486.8	– 46.7
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	– 24.4	171.4	178.4	– 7.0	382.6	413.9	– 31.4
2nd qtr	239.0	188.1	256.7	74.6	30.3	90.7	25.8	17.2	16.6	– 17.7	177.4	184.9	– 7.4	391.6	416.7	– 25.1

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — 1 Incl. subsidiary budgets. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII. 2. — 2 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII. 4, which are based on the tax statistics. 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 From 1991 including public authorities in eastern Germany. — 8 Excluding the Federal Railways Fund.

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
			Western 2, 3		Eastern 3		Western 3		Eastern 3	
	Receipts 1	Expenditure	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	118.0	138.4	93.4	106.6	23.4	35.9	69.7	68.8	16.7	18.6
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	19.6	48.8	54.0	11.3	12.4
2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5	53.2	55.7	13.1	13.6

* See corresponding footnote to Table VIII. 1. — 1 The Bundesbank profit transfer is shown in full until 1994; from 1995 only the DM 7 billion scheduled in the budget is shown. Since that time, receipts over and above the scheduled amount accrue directly to the Redemption Fund for Inherited Liabilities. — 2 Including Berlin, Bremen, Hamburg. From 1991 including Berlin (East). — 3 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts.

VIII. Public finance

3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3: Change in cash resources 4 (a)	Financing 3: Change in Bundesbank advances (b)	Financing 3: Change in market debt (c)	Financing 3: Items in course of settlement (d)	Financing 3: Seigniorage (e)	Cash surplus (+) or deficit (-), cumulative from beginning of year
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	296.10	– 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	320.26	– 13.74	+ 2.43	–	+ 15.37	–	0.80	– 13.74
1990	332.99	368.85	– 35.86	+ 8.27	–	+ 51.65	– 8.82	1.31	– 35.86
1991	405.61	449.51	– 43.90	– 3.71	–	+ 30.20	+ 8.82	1.16	– 43.90
1992	438.22	475.09	– 36.88	– 11.55	+ 4.35	+ 20.25	–	0.72	– 36.88
1993	450.28	512.30	– 62.01	+ 12.95	– 4.35	+ 78.54	–	0.78	– 62.01
1994	463.72	497.55	– 33.83	– 6.12	–	+ 27.21	–	0.50	– 33.83
1994 Oct.	31.87	39.27	– 7.39	– 3.59	–	+ 3.79	–	0.02	– 22.69
Nov.	30.99	45.64	– 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.	41.03	48.28	– 7.25	– 0.11	–	+ 7.14	–	– 0.00	– 7.25
Feb.	36.17	37.93	– 1.76	+ 0.08	–	+ 1.84	–	0.00	– 9.01
Mar.	43.49	43.21	+ 0.28	– 5.47	–	– 5.75	–	0.00	– 8.74
Apr.	37.01	35.03	+ 1.97	– 0.03	–	– 2.01	–	0.01	– 6.77
May	35.43	39.38	– 3.95	– 1.31	–	+ 2.54	–	0.10	– 10.72
June	44.05	45.12	– 1.07	+ 0.46	–	+ 1.47	–	0.06	– 11.78
July	43.87	48.75	– 4.88	– 0.13	–	+ 4.73	–	0.02	– 16.66
Aug.	37.68	40.43	– 2.74	+ 0.64	–	+ 3.33	–	0.06	– 19.41
Sep.	44.11	48.42	– 4.31	+ 6.27	–	+ 10.51	–	0.07	– 23.72
Oct. p	42.48	45.12	– 2.64	– 3.13	–	– 0.50	–	0.01	– 26.36

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 transactions 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	Total	Federal and Länder Governments and European Communities: Total 1	Federal Government	Länder Governments: Total	Länder Governments: of which New Länder 2	European Communities 3	Local authorities 4: Total	Local authorities 4: of which in the New Länder	Balance of untransferred tax shares 5
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
1995 2nd qtr	190,452	167,646	91,912	66,829	...	8,905	23,841	1,853	– 1,034
3rd qtr p	.	174,835	95,919	69,383	...	9,532	.	.	.
1995 June	.	67,612	38,244	27,432	...	1,936	.	.	.
July	.	54,096	29,771	21,203	...	3,123	.	.	.
Aug.	.	54,632	29,787	21,656	...	3,190	.	.	.
Sep. p	.	66,107	36,362	26,525	...	3,220	.	.	.
Oct. p	.	51,833	28,463	20,140	...	3,231	.	.	.

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.

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes: Income taxes 2: Total	Wage tax	Assessed income tax	Corporation tax	Investment income taxes 3	Turnover taxes 4, 5: Total	Value-added tax	Turnover tax on imports	Share in trade tax 5, 6	Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	Memo item Local authorities' share in income taxes
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
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	.	27,117	.	36,867
1992	.	316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923	.	30,123	.	40,933
1993	.	321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093	.	31,183	.	40,692
1994	.	317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031	.	32,307	.	40,255
1995 2nd qtr	.	71,164	57,840	2,157	5,180	5,988	52,986	44,265	8,721	1,832	.	8,086	.	9,000
3rd qtr p	.	76,127	62,597	2,981	4,119	6,430	53,743	45,278	8,465	1,884	.	7,940	.	9,837
1995 June	.	37,057	20,324	7,509	6,084	3,141	16,981	13,944	3,037	141	.	2,175	.	4,175
July	.	20,906	22,504	- 3,054	- 1,085	2,541	18,325	15,566	2,759	1,400	.	2,214	.	2,918
Aug.	.	19,356	20,932	- 2,592	- 1,545	2,561	18,450	15,509	2,941	482	.	3,710	.	2,751
Sep. p	.	35,865	19,161	8,627	6,749	1,329	16,968	14,203	2,765	2	.	2,016	.	4,168
Oct. p	.	18,415	19,308	- 1,701	- 602	1,411	18,443	15,536	2,906	1,409	.	2,104	.	2,641
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
1995 2nd qtr	177,754	76,285	63,936	1,253	4,923	6,173	56,654	47,706	8,948	1,872	31,990	9,205	1,749	10,109
3rd qtr p	185,775	81,865	69,484	1,853	3,933	6,594	57,523	48,834	8,689	1,952	33,743	8,945	1,747	10,940
1995 June	72,248	39,320	22,466	7,515	6,174	3,166	18,142	15,027	3,115	141	11,511	2,538	596	4,636
July	57,335	22,540	24,799	- 3,570	- 1,292	2,604	19,483	16,645	2,838	1,415	10,822	2,542	533	3,239
Aug.	57,747	21,194	23,332	- 3,144	- 1,593	2,599	19,905	16,885	3,021	535	11,453	4,061	600	3,115
Sep. p	70,693	38,131	21,354	8,567	6,818	1,392	18,135	15,305	2,830	2	11,469	2,342	614	4,587
Oct. p	54,823	19,988	21,498	- 2,245	- 711	1,447	20,001	16,989	3,012	1,430	10,370	2,393	641	2,990

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

DM million

Period	Federal taxes: Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Länder taxes: Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Local authority 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
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
1995 2nd qtr	15,950	4,995	1,088	2,551	9	7,397	3,767	1,924	831	449	2,234	10,376	3,827	366
3rd qtr p	16,382	5,190	1,135	3,108	14	7,914	3,300	1,990	873	508	2,274	.	.	.
1995 June	5,178	1,626	420	741	4	3,543	1,243	139	285	182	689	.	.	.
July	5,697	1,764	350	694	2	2,315	1,196	153	290	153	751	.	.	.
Aug.	5,390	1,669	405	1,776	12	2,201	1,098	1,671	320	161	811	.	.	.
Sep. p	5,295	1,758	380	638	0	3,399	1,007	166	263	194	712	.	.	.
Oct. p	5,563	1,897	326	625	0	1,959	1,066	146	263	124	793	.	.	.

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	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	Loans from non-banks: Social security funds 3	Loans from non-banks: Other 2	Old debt: owing to German unification 4	Old debt: Equalisation claims	Old debt: Other 5
Public authorities													
1987	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	–	14,646	2
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	–	14,281	2
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.	1,662,150	–	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995 Mar.	1,862,869	–	14,546	237,019	173,073	63,168	577,036	665,241	5,269	39,153	1,382	86,036	948
June	1,875,627	–	11,413	237,628	169,601	68,174	580,188	675,974	5,082	39,844	1,382	86,147	195
Federal Government													
1987	440,476	–	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	–	10,361	1
1988	475,169	–	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	–	10,260	1
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
1995 Mar.	715,727	–	11,753	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
June	717,719	–	10,032	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
West German Länder Governments													
1987	284,609	808	230	8,481	.	.	28,254	232,153	1,637	8,759	.	4,286	2
1988	302,560	1,010	186	6,962	.	.	28,546	251,709	1,468	8,656	.	4,021	2
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.	415,052	–	–	68,643	.	.	20,451	311,622	1,632	10,444	.	2,259	2
1995 Mar.	415,341	–	–	71,341	.	.	21,854	307,190	1,521	11,175	.	2,259	2
June	419,816	–	–	71,693	.	.	19,619	314,350	1,343	10,748	.	2,062	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.	55,650	–	.	19,350	.	.	1,000	35,065	5	230	.	.	.
1995 Mar.	54,635	–	.	20,740	.	.	1,000	32,600	15	280	.	.	.
June	56,294	–	.	22,075	.	.	1,000	32,989	15	215	.	.	.
West German local authorities 6													
1987	117,818	.	.	.	.	.	150	111,912	4,153	1,603	.	.	.
1988	119,316	.	.	.	.	.	150	113,627	4,071	1,513	.	.	.
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	140,132	.	.	.	.	.	150	134,618	3,516	1,848	.	.	.
1993	149,211	.	.	.	.	.	–	143,940	3,264	2,007	.	.	.
1994 Mar.	151,650	.	.	.	.	.	–	146,350	3,300	2,000	.	.	.
June	151,150	.	.	.	.	.	–	145,850	3,300	2,000	.	.	.
Sep.	151,950	.	.	.	.	.	–	146,650	3,300	2,000	.	.	.
Dec.	155,663	.	.	.	.	.	100	149,745	3,186	2,632	.	.	.
1995 Mar.	156,350	.	.	.	.	.	500	149,950	3,250	2,650	.	.	.
June	157,800	.	.	.	.	.	500	151,400	3,250	2,650	.	.	.

For footnotes see end of the table.

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

DM million

End of year or month	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	Loans from non-banks: Social security funds 3	Loans from non-banks: Other 2	Old debt: owing to German unification 4	Old debt: Equalisation claims	Old debt: Other 5
East German local authorities 6													
1991	8,642	.	.	–	.	.	–	8,392	115	135	.	.	.
1992	14,462	.	.	–	.	.	–	14,031	313	118	.	.	.
1993	23,648	.	.	–	.	.	300	22,727	339	282	.	.	.
1994 Mar.	24,800	.	.	100	.	.	400	23,700	300	300	.	.	.
June	25,700	.	.	125	.	.	400	24,575	300	300	.	.	.
Sep.	26,450	.	.	125	.	.	400	25,325	300	300	.	.	.
Dec.	32,465	.	.	125	.	.	400	31,046	371	523	.	.	.
1995 Mar.	32,850	.	.	125	.	.	400	31,425	350	550	.	.	.
June	33,100	.	.	125	.	.	400	31,675	350	550	.	.	.
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	.	.	.
1995 Mar.	71,875	.	.	5,355	.	.	29,461	29,795	65	7,200	.	.	.
June	73,990	.	.	5,405	.	.	29,486	31,834	65	7,200	.	.	.
"German Unity" Fund													
1990	19,793	.	–	.	.	.	8,198	11,360	5	230	.	.	.
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	33,744	5	1,816	.	.	.
1995 Mar.	88,405	.	–	8,895	.	.	44,351	32,585	5	2,569	.	.	.
June	87,638	.	–	8,877	.	.	44,324	32,105	5	2,327	.	.	.
Debt-Processing Fund 8													
1990	27,634	.	18,819	.	.	.	.	7,843	.	972	.	.	.
1991	27,472	.	14,777	.	.	.	.	11,250	.	1,445	.	.	.
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	.	64,577	.
1993	101,230	.	5,437	.	.	.	.	20,197	–	1,676	.	73,921	.
1994 Mar.	101,417	.	4,376	.	.	.	.	21,094	–	1,676	.	74,272	.
June	99,937	.	4,376	.	.	.	.	21,503	2	1,420	.	72,637	.
Sep.	98,508	.	3,740	.	.	.	.	21,803	2	1,420	.	71,543	.
Dec.	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	.
ERP Special Fund													
1987	5,913	.	.	.	.	.	.	5,913	.	–	.	.	.
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.	28,043	.	.	.	.	.	10,298	17,745	.	–	.	.	.
1995 Mar.	28,904	.	.	.	.	.	10,604	18,300	.	–	.	.	.
June	30,338	.	.	.	.	.	10,728	19,610	.	–	.	.	.
Redemption Fund for Inherited Liabilities 8													
1995 Mar.	298,782	.	9 2,792	10 60,329	.	.	97,267	49,250	–	13,899	.	74,470	775
June	298,932	.	1,381	60,244	.	.	98,115	48,850	–	15,539	.	74,783	22

* Excluding public authorities' mutual indebtedness. — 1 Excluding paper in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 Including Debt Register claims and special Federal papers. — 4 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. From 1992 revised. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund. — 8 At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed at the Redemption Fund for Inherited Liabilities. — 9 Including DM 417 million money market paper. — 10 Including DM 9,882 million medium-term notes.

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing 1						
				1993			1994			1995
	1993	1994	Mar. 1995	Total	1st qtr	2nd-4th qtr	Total	1st qtr	2nd-4th qtr	1st qtr
Borrowers										
Federal Government	685,283	712,488	715,727	+ 74,184	+ 20,995	+ 53,188	+ 27,205	+ 10,239	+ 16,966	+ 3,239
"German Unity" Fund	87,676	89,188	88,405	+ 13,305	+ 5,170	+ 8,135	+ 1,512	+ 571	+ 941	– 783
Debt-Processing Fund	101,230	102,428	–	+ 139	– 6	+ 145	– 144	– 164	+ 20	–
ERP Special Fund	28,263	28,043	28,904	+ 3,979	– 178	+ 4,157	– 219	– 177	– 43	+ 861
Federal Railways Fund	–	71,173	71,875	–	–	–	+ 5,295	– 219	+ 5,514	+ 703
Inherited Liabilities Fund	–	–	298,782	–	–	–	–	–	–	– 7,109
West German Länder Governments	393,577	415,052	415,341	+ 26,975	– 137	+ 27,111	+ 21,476	– 2,419	+ 23,895	+ 289
East German Länder Governments	40,263	55,650	54,635	+ 17,735	+ 2,290	+ 15,445	+ 15,387	+ 598	+ 14,789	– 1,015
West German local authorities 2	149,211	155,663	156,350	+ 9,079	+ 1,668	+ 7,411	+ 6,452	+ 2,439	+ 4,013	+ 687
East German local authorities 2	23,648	32,465	32,850	+ 9,186	+ 1,088	+ 8,098	+ 8,817	+ 1,152	+ 7,665	+ 385
Total	1,509,150	1,662,150	1,862,869	+ 154,582	+ 30,892	+ 123,690	+ 85,780	+ 12,020	+ 73,760	– 2,743
Types of debt										
Bundesbank advances	–	–	–	– 4,542	– 4,454	– 88	–	–	–	–
Treasury discount paper 3	30,589	20,506	14,546	– 5,597	+ 379	– 5,976	– 10,082	– 4,362	– 5,720	– 6,011
Treasury notes 4	150,138	169,181	237,019	+ 40,405	+ 5,818	+ 34,587	+ 15,544	+ 3,622	+ 11,922	+ 9,125
Five-year special Federal bonds 4	188,767	181,737	173,073	+ 34,943	+ 19,451	+ 15,492	– 7,030	– 1,363	– 5,668	– 8,664
Federal savings bonds	46,093	59,334	63,168	+ 10,677	+ 2,174	+ 8,503	+ 13,242	+ 3,403	+ 9,839	+ 3,834
Debt securities 4	402,073	465,408	577,036	+ 39,843	+ 7,271	+ 32,572	+ 33,967	+ 11,993	+ 21,973	+ 14,868
Direct lending by credit institutions 5	578,352	646,855	665,241	+ 39,117	+ 934	+ 38,183	+ 44,551	+ 1,242	+ 43,309	– 17,121
Loans from social security funds	6,076	5,329	5,269	– 945	– 546	– 399	– 826	– 272	– 554	– 58
Other loans 5	19,187	25,047	39,074	+ 1,135	– 72	+ 1,207	– 3,116	– 2,176	– 940	+ 1,547
Old debt 6	1,617	1,575	2,330	– 23	– 10	– 13	– 42	– 12	– 30	+ 4
Equalisation claims	86,181	87,098	86,036	– 432	– 54	– 378	– 425	– 55	– 370	– 269
Investment assistance levy	79	79	79	– 0	– 0	– 0	+ 0	+ 0	– 0	– 0
Total	1,509,150	1,662,150	1,862,869	+ 154,582	+ 30,892	+ 123,690	+ 85,780	+ 12,020	+ 73,760	– 2,743
Creditors										
Banking system										
Bundesbank	13,081	11,614	11,222	– 5,877	– 4,581	– 1,296	– 1,510	– 409	– 1,101	– 392
Credit institutions	803,400	918,000	987,100	+ 75,000	+ 17,400	+ 57,600	+ 72,000	+ 23,100	+ 48,900	– 15,900
Domestic non-banks										
Social security funds 7	6,100	5,300	5,300	– 900	– 500	– 400	– 900	– 300	– 600	–
Other 8	246,569	297,335	342,447	– 22,741	– 16,027	– 6,714	+ 37,090	– 671	+ 37,761	+ 1,649
Foreign creditors pe	440,000	429,900	516,800	+ 109,100	+ 34,600	+ 74,500	– 20,900	– 9,700	– 11,200	+ 11,900
Total	1,509,150	1,662,150	1,862,869	+ 154,582	+ 30,892	+ 123,690	+ 85,780	+ 12,020	+ 73,760	– 2,743

* Excluding public authorities' mutual indebtedness. — 1 Net borrowing is lower than the increase in indebtedness which includes the assumption of debts. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding paper in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilites Fund
1990	517,022	80,434	11,595	8,815	9,285	283,226	123,667	–	–
1991	549,325	59,784	24,782	12,695	16,319	298,254	137,491	–	–
1992	555,633	42,028	23,345	15,261	19,650	304,656	150,693	–	–
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	–	–
1994 Mar.	628,997	24,770	34,833	22,770	18,725	324,059	171,175	32,665	–
June	628,045	22,842	35,173	22,925	18,665	323,743	171,685	33,012	–
Sep.	629,637	14,159	35,818	23,225	18,265	329,453	173,717	35,000	–
Dec.	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	–
1995 Mar.	695,803	11,558	35,159	–	18,300	347,950	182,628	37,059	63,149

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.

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1: Total	Treasury discount paper 1: of which Treasury financing paper	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: Social security funds 5	Indebtedness to non-banks: Other 4, 6	Old debt: owing to German unification 7	Old debt: Equalisation claims	Old debt: 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 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.	715,727	–	11,753	10,461	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
Apr.	713,715	–	10,930	9,637	70,891	175,201	64,518	369,746	10,677	63	829	1,382	9,307	171
May	716,253	–	10,388	9,096	67,814	167,921	66,532	377,218	14,686	63	771	1,382	9,307	172
June	717,719	–	10,032	8,740	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
July	722,451	–	9,557	8,265	64,188	163,253	69,829	379,473	24,700	53	601	1,382	9,244	172
Aug.	725,781	–	9,183	7,871	64,862	168,670	71,809	382,616	17,160	53	626	1,382	9,244	178
Sep.	736,289	–	8,924	7,611	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	175
Oct. p	735,793	–	8,166	7,774	65,272	162,690	76,046	392,802	19,330	49	640	1,382	9,244	174

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.

11. 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: Postal giro and postal savings bank offices	Bank advances: Other banks 3, 4	Loans from non-banks 3: Social security funds 5	Loans from non-banks 3: Other 3	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
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

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

DM million

Period	Receipts [1]			Expenditure [1]			Balance of receipts and expenditure	Assets [5]					Memorandum item Administrative assets
	Total	of which: Contributions [2]	of which: Federal payments	Total	of which: Pension payments [3]	of which: Pensioners' health insurance [4]		Total	Deposits [6]	Securities	Mortgage and other loans [7]	Real estate	
Old Länder													
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 p	267,265	215,758	48,108	266,443	221,063	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1994 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	33,578	24,194	8,170	909	305	6,890
1995 1st qtr	64,850	51,997	12,124	69,122	57,490	3,999	– 4,272	27,216	18,363	7,698	870	286	7,114
2nd qtr	66,819	53,884	12,089	69,133	57,201	4,001	– 2,314	22,111	15,389	5,604	832	285	7,233
3rd qtr	68,483	55,857	11,918	70,012	58,037	3,961	– 1,529	17,749	12,917	3,759	789	284	7,324
New Länder													
1991	63,001	25,598	6,406	31,624	26,711	3,417	+ 31,377	.	.	.	.	.	.
1992	42,324	32,553	9,463	46,918	40,017	2,515	– 4,594	.	.	.	.	.	.
1993	53,241	36,051	10,834	55,166	45,287	2,834	– 1,925	.	.	.	.	.	.
1994 p	63,001	40,904	13,783	65,811	53,252	3,376	– 2,810	.	.	.	.	.	.
1994 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	.	.	.	.	.	.
1995 1st qtr	16,575	10,680	3,664	18,304	15,307	1,046	– 1,729	.	.	.	.	.	.
2nd qtr	16,833	10,851	3,701	18,980	15,668	1,089	– 2,147	.	.	.	.	.	.
3rd qtr	17,253	10,959	4,042	20,135	16,651	1,104	– 2,882	.	.	.	.	.	.

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. From 1993 including financial compensation payments. — 2 Including contributions for recipients of public financial benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been deducted from pension payments. — 4 From 1995 including nursing insurance scheme for pensioners . — 5 Largely corresponds to fluctuation reserves. Level at the end of the year or quarter. From 1992 figures for the whole of Germany. — 6 Including cash resources. — 7 Excluding loans to other social security funds; including participating interests. — Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets [6]			
	Total [1]	of which: Contributions	of which: Levies [2]	Total	of which: Unemployment relief [3, 4]	of which: Promotion of winter construction	of which: Promotion of vocational training [4, 5]			Total	Deposits [7]	Securities	Loans [8]
Old Länder													
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	[9] 4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	–	72	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	–	65	–	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	–	57	–	54	3
1994 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	–	55	–	53	3
2nd qtr	20,415	19,234	708	15,412	9,184	510	4,036	+ 5,003	–	53	–	50	3
3rd qtr	21,595	20,145	784	14,530	8,725	86	3,922	+ 7,065	–	52	–	50	2
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 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	–	–	–	–
2nd qtr	962	947	5	9,141	3,262	186	4,493	– 8,180	3,435	–	–	–	–
3rd qtr	1,030	1,013	3	8,514	3,168	29	4,296	– 7,484	–	–	–	–	–

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, short-time-working benefits. Including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participating interests. — 9 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget. — Source: Federal Labour Office.

IX. Economic conditions

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

Item	1991 p	1992 p	1993 p	1994 p	1st half 1995 p	1992 p	1993 p	1994 p	1st half 1995 p	1991 p	1992 p	1993 p	1994 p
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry 1	41.0	40.6	36.3	36.0	5.7	– 1.0	– 10.5	– 1.0	+ 0.5	1.4	1.3	1.2	1.1
Producing sector	1,077.1	1,117.0	1,077.7	1,126.6	581.8	+ 3.7	– 3.5	+ 4.5	+ 5.2	37.7	36.3	34.2	33.9
Distribution, transportation 2	415.8	438.3	439.8	450.1	227.1	+ 5.4	+ 0.3	+ 2.3	+ 2.5	14.6	14.3	13.9	13.6
Services 3	842.6	958.7	1,050.1	1,129.4	588.8	+ 13.8	+ 9.5	+ 7.5	+ 7.0	29.5	31.2	33.3	34.0
Enterprises	2,376.6	2,554.6	2,603.9	2,742.0	1,403.3	+ 7.5	+ 1.9	+ 5.3	+ 5.5	83.3	83.1	82.5	82.6
Government, households, etc. 4	387.2	427.8	449.2	459.4	220.3	+ 10.5	+ 5.0	+ 2.3	+ 4.2	13.6	13.9	14.2	13.8
Gross value added	2,763.8	2,982.4	3,053.2	3,201.4	1,623.6	+ 7.9	+ 2.4	+ 4.9	+ 5.3	96.9	97.0	96.8	96.4
do. adjusted 5	2,639.7	2,845.5	2,909.3	3,054.7	1,548.7	+ 7.8	+ 2.2	+ 5.0	+ 5.4	92.5	92.5	92.2	92.0
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	1,678.6	+ 7.8	+ 2.6	+ 5.2	+ 4.8	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,629.3	1,754.5	1,834.4	1,902.4	956.8	+ 7.7	+ 4.6	+ 3.7	+ 3.6	57.1	57.0	58.1	57.3
Government consumption	557.0	617.2	631.7	650.4	313.8	+ 10.8	+ 2.3	+ 3.0	+ 3.8	19.5	20.1	20.0	19.6
Machinery and equipment	306.8	301.8	261.5	257.8	124.7	– 1.6	– 13.4	– 1.4	+ 4.5	10.8	9.8	8.3	7.8
Construction	349.2	407.6	427.7	471.8	237.8	+ 16.7	+ 4.9	+ 10.3	+ 5.0	12.2	13.3	13.6	14.2
Increase in stocks	+ 14.4	– 2.8	– 12.7	+ 20.4	+ 24.6	.	.	.	.	0.5	– 0.1	– 0.4	0.6
Domestic expenditure	2,856.6	3,078.3	3,142.6	3,302.8	1,657.7	+ 7.8	+ 2.1	+ 5.1	+ 4.4	100.1	100.1	99.6	99.5
Foreign balance	– 3.0	– 2.7	+ 12.3	+ 17.5	+ 20.9	.	.	.	.	– 0.1	– 0.1	0.4	0.5
Exports	724.1	728.8	695.9	752.7	391.0	+ 0.7	– 4.5	+ 8.2	+ 5.7	25.4	23.7	22.1	22.7
Imports	727.1	731.4	683.6	735.2	370.1	+ 0.6	– 6.5	+ 7.6	+ 4.1	25.5	23.8	21.7	22.1
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	1,678.6	+ 7.8	+ 2.6	+ 5.2	+ 4.8	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,612.0	1,740.3	1,775.6	1,815.0	875.3	+ 8.0	+ 2.0	+ 2.2	+ 3.0	72.5	73.6	74.2	72.6
Entrepreneurial and property income	612.4	625.7	616.6	684.9	383.1	+ 2.2	– 1.5	+ 11.1	+ 9.1	27.5	26.4	25.8	27.4
National income	2,224.4	2,366.1	2,392.3	2,499.9	1,258.3	+ 6.4	+ 1.1	+ 4.5	+ 4.8	100	100	100	100
Memorandum item Gross national product	2,881.8	3,094.5	3,161.5	3,312.4	1,673.0	+ 7.4	+ 2.2	+ 4.8	+ 4.3	.	.	.	.
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry 1	41.0	48.1	45.3	43.7	8.3	+ 17.2	– 5.8	– 3.5	+ 0.4	1.4	1.6	1.6	1.5
Producing sector	1,077.1	1,065.2	1,004.1	1,037.0	523.7	– 1.1	– 5.7	+ 3.3	+ 3.3	37.7	36.5	34.8	35.0
Distribution, transportation 2	415.8	424.9	422.2	425.0	211.3	+ 2.2	– 0.6	+ 0.7	+ 1.3	14.6	14.6	14.6	14.3
Services 3	842.6	889.9	926.1	965.5	498.0	+ 5.6	+ 4.1	+ 4.2	+ 4.5	29.5	30.5	32.1	32.6
Enterprises	2,376.6	2,428.1	2,397.6	2,471.1	1,241.2	+ 2.2	– 1.3	+ 3.1	+ 3.4	83.3	83.3	83.2	83.3
Government, households, etc. 4	387.2	395.6	401.0	404.4	204.8	+ 2.2	+ 1.4	+ 0.9	+ 1.1	13.6	13.6	13.9	13.6
Gross value added	2,763.8	2,823.7	2,798.7	2,875.5	1,445.9	+ 2.2	– 0.9	+ 2.7	+ 3.1	96.9	96.8	97.1	97.0
do. adjusted 5	2,639.7	2,695.5	2,664.4	2,733.7	1,373.0	+ 2.1	– 1.2	+ 2.6	+ 3.1	92.5	92.4	92.4	92.2
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	1,485.2	+ 2.2	– 1.2	+ 2.9	+ 2.6	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,629.3	1,675.5	1,683.7	1,698.1	839.5	+ 2.8	+ 0.5	+ 0.9	+ 1.6	57.1	57.5	58.4	57.3
Government consumption	557.0	584.6	581.4	588.5	291.7	+ 5.0	– 0.5	+ 1.2	+ 1.7	19.5	20.0	20.2	19.8
Machinery and equipment	306.8	296.2	254.5	251.6	121.6	– 3.5	– 14.1	– 1.2	+ 4.7	10.8	10.2	8.8	8.5
Construction	349.2	383.1	386.4	416.6	205.6	+ 9.7	+ 0.9	+ 7.8	+ 2.4	12.2	13.1	13.4	14.1
Increase in stocks	+ 14.4	– 2.0	– 6.8	+ 24.9	+ 27.4	.	.	.	.	0.5	– 0.1	– 0.2	0.8
Domestic expenditure	2,856.6	2,937.4	2,899.2	2,979.6	1,485.6	+ 2.8	– 1.3	+ 2.8	+ 2.5	100.1	100.7	100.6	100.5
Foreign balance	– 3.0	– 21.0	– 16.6	– 14.5	– 0.4	.	.	.	.	– 0.1	– 0.7	– 0.6	– 0.5
Exports	724.1	721.9	688.0	739.8	379.0	– 0.3	– 4.7	+ 7.5	+ 4.0	25.4	24.8	23.9	24.9
Imports	727.1	742.9	704.6	754.3	379.4	+ 2.2	– 5.2	+ 7.1	+ 3.8	25.5	25.5	24.4	25.4
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	1,485.2	+ 2.2	– 1.2	+ 2.9	+ 2.6	100	100	100	100

Source: Federal Statistical Office. — **1** Including fishing. — **2** Including telecommunications. — **3** Credit institutions, insurance enterprises, letting of dwellings and other services. — **4** Including private non-commercial organisations. — **5** Gross value added by all economic sectors less imputed remuneration for bank services. — **6** Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes).

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector												Construction	
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries			
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %
Germany														
1992	98.9	− 1.1	97.7	− 2.3	99.4	− 0.6	95.2	− 4.8	98.5	− 1.5	98.1	− 1.9	110.8	+ 10.8
1993	92.8	− 6.2	90.1	− 7.8	92.9	− 6.5	85.6	− 10.1	85.9	− 12.8	95.1	− 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
1994 Sep.	104.8	+ 4.5	101.7	+ 4.6	107.0	+ 8.3	96.5	+ 3.3	99.9	+ 4.0	99.2	− 2.7	146.4	+ 7.0
Oct.	106.3	+ 4.7	102.2	+ 4.7	108.8	+ 7.2	93.5	+ 4.6	100.3	+ 2.3	104.6	− 0.2	147.0	+ 7.0
Nov.	105.4	+ 7.7	102.1	+ 7.1	107.5	+ 10.0	94.6	+ 6.7	101.3	+ 5.3	104.2	+ 1.8	139.0	+ 20.9
Dec.	98.1	+ 9.1	96.8	+ 8.6	97.2	+ 15.3	100.6	+ 4.6	89.5	+ 9.0	92.0	+ 0.3	105.1	+ 23.9
2 1995 Jan. p	88.0	+ 3.2	86.9	+ 5.6	95.8	+ 5.9	72.9	+ 5.3	86.2	+ 10.8	93.8	+ 2.9	82.0	− 13.2
Feb. p	92.5	+ 5.5	91.3	+ 4.6	99.1	+ 8.1	81.4	+ 0.6	90.5	+ 4.9	92.0	+ 2.3	103.2	+ 23.7
Mar. p	103.9	+ 1.5	102.3	+ 2.8	110.2	+ 5.5	94.0	+ 2.1	101.0	− 1.4	99.2	− 0.7	119.7	− 6.8
Apr. p	96.5	+ 0.7	93.7	+ 1.7	103.2	+ 5.3	84.1	− 1.5	88.7	− 4.5	91.9	+ 2.3	125.8	− 3.7
May p	98.2	+ 3.9	95.5	+ 4.9	103.3	+ 5.9	87.5	+ 4.0	91.6	+ 3.6	94.1	+ 4.7	130.0	− 1.0
June p	100.0	± 0.0	98.1	+ 1.0	105.4	+ 3.3	92.7	− 0.5	91.2	− 2.8	93.8	− 0.2	129.8	− 6.4
July p	95.1	+ 1.5	92.1	+ 2.4	100.6	+ 4.7	85.8	+ 2.6	76.0	− 3.7	93.0	− 0.2	130.3	− 2.8
Aug. p	88.7	− 0.8	85.0	± 0.0	92.4	− 0.4	77.7	+ 1.4	65.0	− 2.3	93.5	± 0.0	125.9	− 5.7
Sep. p	102.9	− 1.8	100.8	− 0.9	106.9	− 0.1	94.9	− 1.7	97.0	− 2.9	99.1	− 0.1	134.0	− 8.5
Western Germany														
1992	98.9	− 1.1	98.1	− 1.9	100.0	± 0.0	95.4	− 4.6	98.5	− 1.5	97.7	− 2.3	106.3	+ 6.3
1993	91.9	− 7.1	90.3	− 8.0	93.8	− 6.2	84.6	− 11.3	85.3	− 13.4	93.8	− 4.0	104.0	− 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	− 0.5	108.9	+ 4.7
1994 Sep.	101.5	+ 2.9	100.2	+ 3.3	105.6	+ 6.3	94.5	+ 2.7	98.9	+ 3.9	97.3	− 3.3	125.8	+ 1.5
Oct.	103.4	+ 3.8	101.1	+ 3.9	107.6	+ 6.1	91.9	+ 4.3	99.1	+ 2.2	101.7	− 1.0	127.7	+ 2.7
Nov.	102.4	+ 6.2	100.7	+ 6.3	106.0	+ 8.5	93.2	+ 7.0	100.1	+ 5.0	100.9	+ 1.2	118.5	+ 15.0
Dec.	95.8	+ 7.5	95.2	+ 7.4	96.7	+ 12.7	98.7	+ 4.6	88.6	+ 9.2	89.0	− 0.4	89.2	+ 18.6
2 1995 Jan. p	86.9	+ 2.6	86.5	+ 4.3	95.3	+ 4.0	71.4	+ 5.3	85.0	+ 10.8	91.0	+ 1.2	67.5	− 16.6
Feb. p	90.1	+ 3.4	89.7	+ 3.1	97.0	+ 5.7	79.8	− 0.1	89.3	+ 4.9	88.5	+ 0.7	86.4	+ 16.4
Mar. p	100.7	+ 0.4	100.1	+ 1.4	107.2	+ 3.2	92.4	+ 1.8	99.9	− 1.2	95.5	− 2.7	100.8	− 10.8
Apr. p	93.5	± 0.0	92.1	+ 0.7	100.9	+ 3.3	82.8	− 1.4	87.5	− 4.5	88.2	− 0.6	108.2	− 5.0
May p	94.9	+ 2.6	93.5	+ 3.1	100.6	+ 2.7	85.8	+ 4.1	90.5	+ 3.8	90.6	+ 2.4	111.9	− 2.7
June p	96.4	− 1.0	95.7	− 0.6	102.4	+ 0.7	91.0	− 0.5	89.9	− 2.9	90.7	− 2.3	110.5	− 8.0
July p	92.7	+ 0.9	91.3	+ 1.3	99.1	+ 2.3	84.9	+ 2.8	76.3	− 2.2	90.9	− 1.2	112.5	− 2.8
Aug. p	84.8	− 2.9	83.0	− 2.7	89.4	− 4.3	75.3	+ 0.3	63.3	− 3.7	90.5	− 2.2	103.0	− 8.5
Sep. p	99.0	− 2.5	98.2	− 2.0	103.8	− 1.7	92.6	− 2.0	95.9	− 3.0	95.2	− 2.2	113.7	− 9.6
Eastern Germany														
1992	101.1	+ 1.1	99.8	− 0.2	104.7	+ 4.7	93.3	− 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.4	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.2	+ 26.5	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1994 Sep.	146.1	+ 16.9	148.8	+ 18.2	169.1	+ 29.3	143.8	+ 13.3	176.3	+ 5.3	122.2	+ 10.0	234.4	+ 23.2
Okt	154.4	+ 17.7	158.1	+ 19.3	169.4	+ 25.9	125.4	+ 9.6	189.0	+ 7.3	185.6	+ 23.3	238.9	+ 24.1
Nov.	152.9	+ 19.4	160.3	+ 19.7	171.3	+ 29.6	128.7	+ 5.6	185.0	+ 7.4	187.6	+ 26.2	228.3	+ 38.4
Dez	133.8	+ 14.3	146.5	+ 12.3	150.4	+ 26.3	148.4	+ 4.8	153.6	+ 1.5	136.5	+ 6.8	174.0	+ 39.5
2 1995 Jan. p	114.3	+ 5.8	121.2	+ 16.1	149.1	+ 27.4	103.2	+ 7.3	222.6	+ 40.2	95.4	+ 5.6	141.0	− 5.9
Feb. p	122.6	+ 17.4	131.0	+ 18.2	159.7	+ 31.9	116.0	+ 12.8	216.9	+ 22.7	101.5	+ 3.7	175.1	+ 46.6
Mrz p	138.8	+ 7.9	148.7	+ 16.6	182.0	+ 27.8	131.5	+ 12.0	240.8	+ 20.9	115.1	+ 4.4	201.3	+ 4.6
Apr. p	130.7	+ 3.6	135.0	+ 10.7	170.1	+ 21.8	111.9	− 1.8	220.4	+ 21.2	108.1	+ 9.2	202.9	+ 1.2
Mai p	138.6	+ 10.1	149.1	+ 19.7	179.7	+ 28.8	132.0	+ 10.6	218.8	+ 28.2	122.1	+ 18.5	208.9	+ 4.4
June p	140.9	+ 4.4	152.3	+ 12.6	186.6	+ 23.8	136.7	+ 5.4	232.2	+ 29.2	116.5	+ 2.5	214.3	− 1.5
July p	126.5	+ 1.6	129.3	+ 7.7	164.1	+ 16.2	114.7	+ 8.7	103.4	− 22.5	103.6	− 3.8	207.9	− 2.1
Aug. p	140.4	+ 10.1	146.4	+ 20.1	180.5	+ 26.2	131.7	+ 20.4	229.0	+ 97.6	109.4	− 0.4	227.2	+ 2.5
Sep. p	149.2	+ 2.1	163.7	+ 10.0	195.6	+ 15.7	153.9	+ 7.0	239.4	+ 35.8	123.6	+ 1.1	224.0	− 4.4

Source: Federal Statistical Office. — 1 Excluding energy supply and excluding mining and extraction of stones and earths. — 2 Figures not fully comparable owing to the switch in data collection to EC-uniform economic sectors and goods categories.

3. Orders received by the manufacturing sector

Per calendar month

	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1992	97.3	– 2.7	98.2	– 1.8	95.5	– 4.5	98.0	– 2.0	96.4	– 3.6	97.2	– 2.8
1993	90.5	– 7.0	89.2	– 9.2	93.1	– 2.5	91.3	– 6.8	90.3	– 6.3	88.7	– 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1994 Sep.	106.9	+ 10.3	102.4	+ 5.3	116.0	+ 20.5	106.7	+ 11.5	108.6	+ 12.3	104.3	+ 4.3
Oct.	98.8	+ 7.5	94.9	+ 5.2	106.7	+ 11.8	102.4	+ 10.8	96.9	+ 6.1	93.8	+ 1.8
Nov.	103.5	+ 12.7	98.6	+ 10.5	113.4	+ 16.8	107.1	+ 14.8	103.8	+ 13.8	94.6	+ 5.8
Dec.	103.7	+ 12.5	97.5	+ 11.0	116.2	+ 14.6	102.6	+ 16.6	115.1	+ 10.9	85.6	+ 5.7
1												
1995 Jan. p	99.8	+ 12.1	94.5	+ 9.8	110.6	+ 16.4	106.9	+ 16.1	94.2	+ 9.5	93.3	+ 6.9
Feb. p	100.9	+ 7.9	95.0	+ 5.9	112.9	+ 11.5	105.9	+ 13.5	95.8	+ 4.6	98.1	+ 0.9
Mar. p	116.9	+ 5.4	110.8	+ 5.5	129.3	+ 5.4	119.8	+ 10.4	114.9	+ 4.8	113.6	– 4.4
Apr. p	92.7	+ 0.5	89.2	+ 1.1	99.8	– 0.4	99.5	+ 5.5	87.5	– 4.0	85.9	– 3.6
May p	102.4	+ 10.5	99.0	+ 10.2	109.3	+ 11.0	106.7	+ 10.7	102.8	+ 11.6	91.7	+ 8.0
June p	99.4	– 1.8	94.0	– 1.6	110.5	– 2.1	105.3	+ 1.6	99.0	– 4.9	86.1	– 4.5
July p	96.3	+ 5.0	92.6	+ 4.0	103.7	+ 7.0	96.8	+ 4.6	102.5	+ 8.4	83.8	– 0.5
Aug. p	92.4	+ 1.2	90.6	– 0.9	96.1	+ 5.7	95.1	+ 1.9	91.2	+ 2.2	88.3	– 2.2
Sep. p	103.2	– 3.5	98.9	– 3.4	112.0	– 3.4	102.2	– 4.2	106.5	– 1.9	99.5	– 4.6
Western Germany												
1992	97.5	– 2.5	97.9	– 2.1	96.7	– 3.3	98.4	– 1.6	96.6	– 3.4	97.2	– 2.8
1993	89.9	– 7.8	88.0	– 10.1	94.0	– 2.8	90.9	– 7.6	89.7	– 7.1	88.1	– 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1994 Sep.	105.9	+ 10.2	100.0	+ 4.5	117.8	+ 21.4	105.3	+ 10.6	108.4	+ 13.5	102.9	+ 3.7
Oct.	97.8	+ 7.2	92.6	+ 4.3	108.1	+ 12.6	101.0	+ 10.0	96.6	+ 6.7	92.2	+ 1.3
Nov.	101.9	+ 12.0	95.6	+ 9.1	114.5	+ 16.7	105.3	+ 13.5	102.6	+ 13.5	92.7	+ 5.1
Dec.	102.6	+ 12.6	95.1	+ 11.4	117.7	+ 14.6	101.1	+ 15.7	114.6	+ 12.1	84.5	+ 5.6
1												
1995 Jan. p	98.6	+ 11.8	92.1	+ 9.3	111.8	+ 16.3	104.7	+ 14.6	93.9	+ 10.2	92.5	+ 7.3
Feb. p	99.5	+ 7.5	92.6	+ 6.1	113.7	+ 10.1	103.3	+ 11.1	95.8	+ 6.4	97.4	+ 0.9
Mar. p	114.9	+ 3.9	107.5	+ 4.0	129.6	+ 3.8	116.8	+ 8.2	113.4	+ 3.1	112.7	– 4.2
Apr. p	91.1	– 0.4	86.4	+ 0.1	100.4	– 1.8	97.1	+ 3.5	86.6	– 4.4	85.0	– 3.5
May p	99.6	+ 8.0	94.4	+ 7.2	110.1	+ 9.7	103.9	+ 8.5	98.9	+ 7.3	90.7	+ 8.1
June p	97.8	– 2.4	90.9	– 2.6	111.6	– 2.4	102.3	– 0.3	99.1	– 4.3	84.9	– 4.5
July p	95.8	+ 5.4	91.2	+ 4.6	105.0	+ 6.8	94.6	+ 3.3	104.1	+ 10.4	83.6	+ 0.4
Aug. p	90.6	+ 0.3	88.3	– 1.2	95.3	+ 3.5	92.4	+ 0.2	90.2	+ 2.2	87.1	– 2.6
Sep. p	103.0	– 2.7	98.0	– 2.0	112.9	– 4.2	99.5	– 5.5	109.7	+ 1.2	99.0	– 3.8
Eastern Germany												
1992	91.9	– 8.1	104.7	+ 4.7	62.4	– 37.6	89.2	– 10.8	93.7	– 6.3	95.7	– 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	– 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1994 Sep.	134.5	+ 14.6	161.3	+ 19.9	68.9	– 13.9	145.0	+ 31.6	114.5	– 4.7	160.9	+ 19.1
Oct.	127.6	+ 13.4	151.0	+ 19.9	70.4	– 14.5	139.5	+ 27.2	105.9	– 2.8	154.7	+ 15.3
Nov.	148.1	+ 31.9	175.1	+ 35.9	86.3	+ 21.0	157.1	+ 44.4	131.6	+ 21.5	169.2	+ 22.1
Dec.	133.5	+ 8.2	156.6	+ 4.7	76.5	+ 14.9	141.8	+ 32.3	124.9	– 11.7	131.0	+ 5.2
1												
1995 Jan. p	131.4	+ 17.6	153.5	+ 16.9	73.2	+ 10.7	150.3	+ 32.4	112.2	+ 7.2	124.3	– 3.1
Feb. p	133.4	+ 13.0	151.9	– 0.4	84.9	+ 77.6	159.7	+ 49.8	105.8	– 16.9	126.5	– 3.1
Mar. p	171.8	+ 41.9	192.1	+ 32.6	118.3	+ 86.6	178.0	+ 38.8	172.5	+ 69.6	146.7	– 7.3
Apr. p	133.9	+ 20.3	154.5	+ 10.8	79.7	+ 67.1	150.1	+ 33.9	118.2	+ 13.1	125.4	– 4.3
May p	176.4	+ 64.2	213.0	+ 61.7	79.6	+ 63.4	167.0	+ 43.2	200.6	+117.6	132.0	+ 7.1
June p	144.9	+ 13.7	169.5	+ 13.8	79.7	+ 7.4	167.5	+ 27.1	122.7	+ 4.2	134.0	– 6.0
July p	113.3	+ 0.4	132.3	– 1.9	63.3	+ 6.7	139.7	+ 16.0	89.9	– 12.3	91.8	– 22.6
Aug. p	146.4	+ 24.3	156.7	+ 11.3	119.1	+ 92.4	153.8	+ 24.8	141.9	+ 29.5	133.1	+ 6.6
Sep. p	136.3	+ 1.3	156.4	– 3.0	82.8	+ 20.2	159.8	+ 10.2	113.2	– 1.1	124.8	– 22.4

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

4. Orders received by construction *

	Germany					Western Germany					Eastern Germany				
	Total		Residential construction	Industrial construction 1	Public construction 2	Total		Residential construction	Industrial construction 1	Public construction 2	Total		Residential construction	Industrial construction 1	Public construction 2
	1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100		
1992	112.6	+ 12.6	116.7	114.4	107.9	106.5	+ 6.5	113.7	105.9	103.0	148.0	+ 48.0	140.3	163.7	133.5
1993	120.6	+ 7.1	149.6	114.5	111.4	108.5	+ 1.9	136.7	99.6	102.3	191.9	+ 29.7	251.4	200.2	158.8
1994	131.9	+ 9.4	184.5	120.6	115.4	113.3	+ 4.4	157.0	100.8	102.4	240.6	+ 25.4	401.7	234.3	183.2
1994 Sep.	148.5	+ 8.5	203.9	125.7	144.4	126.6	+ 1.6	178.1	103.4	124.2	276.8	+ 32.6	407.5	254.6	249.5
Oct.	130.0	– 0.7	177.7	112.2	124.4	108.7	– 4.1	142.5	93.0	107.7	255.0	+ 9.0	455.4	222.9	210.8
Nov.	125.9	+ 9.2	180.7	118.4	103.7	102.8	+ 4.2	144.7	94.5	87.6	262.0	+ 23.1	465.4	256.1	187.3
Dec.	135.6	+ 9.6	191.8	139.6	98.3	114.8	+ 6.9	159.3	116.2	85.8	257.8	+ 17.3	448.5	273.9	163.3
1995 Jan.	106.1	+ 2.3	137.7	114.7	77.4	88.7	– 2.5	109.2	98.5	63.9	208.7	+ 17.2	363.5	208.1	147.4
Feb.	107.0	+ 2.5	164.3	103.8	77.9	88.7	– 2.8	126.6	84.8	70.4	214.7	+ 18.4	462.3	213.4	117.0
Mar.	146.0	– 3.8	201.8	136.8	125.1	125.4	– 9.1	165.0	112.3	117.6	267.0	+ 14.3	492.1	278.4	164.0
Apr.	122.8	– 4.6	170.3	112.9	107.6	104.6	– 7.1	137.1	92.4	99.9	230.0	+ 3.0	432.8	231.0	147.6
May	131.9	– 3.1	181.0	118.2	120.3	109.7	– 6.2	140.0	96.8	107.3	262.3	+ 5.5	504.1	242.1	188.1
June	147.8	– 4.2	194.7	138.1	132.6	120.0	– 10.4	144.8	112.4	114.3	310.6	+ 13.6	588.8	286.0	227.0
July	132.1	+ 2.4	163.6	119.6	129.4	109.7	– 0.5	125.7	99.2	113.2	263.7	+ 10.2	462.8	237.6	213.3
Aug.	130.7	– 2.7	165.2	121.7	121.9	108.7	– 4.0	125.7	103.8	104.4	260.2	+ 0.7	477.5	224.9	212.9
Sep.	146.6	– 1.3	180.9	129.6	147.7	123.5	– 2.4	143.3	108.2	130.6	282.1	+ 1.9	478.3	252.6	236.6

Source: Federal Statistical Office. — * Excluding value-added tax. — 1 Including the railways and post office. — 2 Excluding the railways and post office.

5. Retail turnover *
Western Germany

	Total			of which									
				Enterprises 2 mainly dealing in								Department stores	
				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	Change from previous year in %: 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	134.5	– 2.5	– 4.3	122.9	– 0.7	125.8	+ 1.1	153.7	+ 2.0	151.9	– 11.8	112.7	– 0.7
1994	133.8	– 0.5	– 1.6	122.1	– 0.7	121.8	– 3.2	153.4	– 0.2	154.2	+ 1.5	104.4	– 7.4
1994 Jan.	118.8	+ 1.9	+ 0.3	109.7	– 0.9	109.2	– 3.2	135.6	+ 5.9	127.6	+ 11.7	111.0	– 7.6
Feb.	117.8	+ 1.6	+ 0.6	109.6	– 0.8	98.2	+ 7.3	136.5	+ 0.3	136.0	+ 0.1	93.1	+ 3.1
Mar.	149.0	+ 3.7	+ 2.8	134.3	+ 6.9	132.1	+ 0.9	166.8	+ 3.3	196.6	+ 1.6	105.6	+ 1.3
Apr.	128.1	– 9.3	– 9.8	114.9	– 11.3	119.6	– 11.1	143.3	– 3.3	159.4	– 13.3	86.7	– 15.7
May	132.1	+ 3.6	+ 2.6	121.9	+ 1.2	116.2	+ 2.0	143.1	+ 4.8	169.6	+ 5.7	89.4	– 0.8
June	131.1	+ 1.1	± 0.0	122.9	– 0.1	106.5	+ 1.7	144.9	– 0.5	172.9	+ 3.2	89.4	– 4.1
July	127.9	– 5.2	– 6.3	124.1	– 1.1	106.5	– 12.3	134.4	– 9.6	155.2	– 1.8	98.8	– 16.9
Aug.	125.0	+ 1.9	+ 0.6	119.8	+ 2.5	106.8	– 2.2	137.7	+ 3.8	133.8	+ 1.4	93.0	– 3.4
Sep.	132.8	+ 0.4	– 1.0	119.2	+ 1.3	135.9	– 2.2	148.9	± 0.0	147.0	+ 1.9	92.6	– 7.3
Oct.	134.7	– 1.6	– 2.7	119.9	– 2.5	139.0	– 4.4	156.6	– 2.6	147.5	+ 2.2	98.0	– 7.7
Nov.	140.3	– 2.8	– 4.0	123.2	– 2.4	128.6	– 11.9	176.2	– 1.8	150.1	+ 6.1	117.4	– 13.8
Dec.	168.4	+ 0.1	– 1.3	145.5	– 0.4	162.9	+ 1.9	216.7	– 0.8	154.4	+ 4.7	177.2	– 8.5

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1985 prices. — 2 Excluding department stores and other enterprises not dealing mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical instruments. — 4 Including vehicle parts and tyres.

6. Labour market *

Period	Employed 1, p: Thousands	Employed: Change from previous year, in %	Employed: Change from previous year, Thousands	Wage and salary earners 1: Thousands	Wage and salary earners: Change from previous year, in %	Persons in employment 2: Mining and manufacturing sector (Thousands)	Persons in employment 2: Construction (Thousands)	Short-time workers (Thousands)	Persons employed under employment promotion schemes 3 (Thousands)	Persons undergoing vocational further training (Thousands)	Unemployed: Thousands	Unemployed: Change from previous year, thousands	Unemployment rate 4 in %	Vacancies, thousands
Germany														
1992	.	.	.	32,357	– 2.2	8,310	1,410	653	466	861	2,979	+ 376	7.8	356
1993	.	.	.	31,680	– 2.1	7,570	1,452	948	310	731	3,419	+ 441	8.9	279
1994	34,957	.	.	31,369	– 1.0	7,054	1,516	372	338	568	3,698	+ 279	9.6	285
1994 Oct.	35,289	– 0.2	– 63			6,991	1,559	220	390	588	3,447	– 77	8.9	297
Nov.	35,199	– 0.1	– 28	31,578	– 0.3	6,976	1,552	215	398	604	3,430	– 129	8.9	280
Dec.	35,058	– 0.1	– 38			6,925	1,532	176	399	598	3,560	– 129	9.2	263
1995 Jan.	34,658	– 0.2	– 57			...	1,473	209	383	574	3,850	– 179	10.0	292
Feb.	34,670	– 0.2	– 53	31,065	– 0.3	...	1,457	245	387	559	3,827	– 215	10.0	325
Mar.	34,709	– 0.1	– 49			...	p 1,478	250	392	565	3,674	– 226	9.6	359
Apr.	34,773	– 0.1	– 28			...	p 1,485	229	397	564	3,605	– 202	9.4	362
May	34,824	– 0.1	– 29	31,197	– 0.3	...	p 1,489	216	399	585	3,461	– 204	9.0	356
June	34,914	– 0.1	– 30			...	p 1,487	193	395	583	3,457	– 138	9.0	351
July	5 34,824	– 0.1	– 23			...	p 1,482	141	389	542	3,591	– 116	9.4	346
Aug.	...	...	...	...	...	...	p 1,497	118	385	526	3,578	– 58	9.3	331
Sep.	...	...	...			...	p 1,492	159	373	538	3,521	+ 28	9.2	312
Oct.	...	...	...			...	...	179	370	550	3,526	+ 78	9.2	289
Western Germany														
1992	29,455	+ 0.9	+ 266	26,388	+ 1.0	7,347	1,076	283	78	372	1,808	+ 119	5.9	324
1993	29,005	– 1.5	– 450	25,934	– 1.7	6,828	1,080	767	51	348	2,270	+ 462	7.3	243
1994	28,654	– 1.2	– 351	25,568	– 1.4	6,381	1,088	275	57	309	2,556	+ 286	8.2	234
1994 Oct.	28,849	– 0.8	– 242			6,326	1,110	153	69	311	2,446	+ 88	7.9	230
Nov.	28,765	– 0.7	– 203	25,661	– 0.9	6,312	1,104	150	70	318	2,450	+ 42	7.9	216
Dec.	28,633	– 0.7	– 206			6,267	1,090	117	71	317	2,545	+ 31	8.2	212
1995 Jan.	28,323	– 0.8	– 225			...	1,040	138	69	303	2,745	+ 9	8.9	243
Feb.	28,331	– 0.8	– 222	25,246	– 0.9	...	1,025	160	70	300	2,720	– 22	8.8	273
Mar.	28,357	– 0.8	– 225			...	p 1,041	157	70	304	2,610	– 30	8.5	299
Apr.	28,398	– 0.7	– 205			...	p 1,049	139	71	301	2,564	– 26	8.3	304
May	28,420	– 0.7	– 197	25,326	– 0.8	...	p 1,052	132	72	314	2,466	– 40	8.0	300
June	28,475	– 0.7	– 192			...	p 1,050	121	73	314	2,454	– 24	7.9	297
July	5 28,364	– 0.6	– 175			...	p 1,050	86	73	292	2,549	– 21	8.3	291
Aug.	...	...	...	25,407	– 0.7	...	p 1,057	63	73	280	2,543	+ 12	8.2	277
Sep.	...	...	...			...	p 1,054	101	73	296	2,488	+ 36	8.1	257
Oct.	...	...	...			...	...	122	73	310	2,492	+ 46	8.1	231
Eastern Germany														
1992	6,387	– 12.8	– 934	5,969	– 14.1	963	334	370	388	489	1,170	+ 257	14.6	33
1993	6,208	– 2.8	– 179	5,746	– 3.7	742	372	181	260	383	1,149	– 21	15.1	36
1994	6,303	+ 1.5	+ 95	5,801	+ 1.0	673	429	97	280	259	1,142	– 7	15.2	51
1994 Oct.	6,440	+ 2.9	+ 179			666	448	67	321	277	1,001	– 165	13.3	67
Nov.	6,434	+ 2.8	+ 175	5,917	+ 2.4	664	448	65	328	286	980	– 171	13.0	65
Dec.	6,425	+ 2.7	+ 168			658	442	59	329	281	1,015	– 161	13.5	51
1995 Jan.	6,335	+ 2.7	+ 168			...	433	71	314	271	1,105	– 188	14.8	49
Feb.	6,339	+ 2.7	+ 169	5,819	+ 2.4	...	431	85	317	259	1,107	– 193	14.8	52
Mar.	6,352	+ 2.8	+ 176			...	p 437	93	323	261	1,064	– 197	14.2	59
Apr.	6,375	+ 2.9	+ 177			...	p 436	90	326	262	1,040	– 176	13.9	58
May	6,404	+ 2.7	+ 168	5,871	+ 2.3	...	p 437	84	327	272	995	– 164	13.3	56
June	6,439	+ 2.6	+ 162			...	p 437	72	322	269	1,003	– 114	13.4	54
July	5 6,460	+ 2.4	+ 152			...	p 433	55	317	250	1,041	– 95	13.9	55
Aug.	...	...	...	...	...	...	p 440	56	312	247	1,035	– 70	13.9	54
Sep.	...	...	...			...	p 438	58	300	242	1,033	– 8	13.8	56
Oct.	...	...	...			...	...	58	296	240	1,034	+ 33	13.8	58

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and wage and salary earners: averages; short-time workers: levels at mid-month; annual and quaterly figures: averages. — 1 Work-place concept. — 2 Including active proprietors. — 3 Employees involved in job creation schemes and receiving productive grants towards labour costs (for eastern Germany from April 1993, for western Germany from February 1995). — 4 Relative to the total labour force. — 5 First preliminary estimate.

IX. Economic conditions

7. Prices

Period	Cost-of-living index for all households: Total (1991 = 100)	Total: Change from previous year in %	Food: Change from previous year in %	Other durable and non-durable consumer goods: Change from previous year in %	Services and repairs: Change from previous year in %	Rents, including garage rents: Change from previous year in %	Overall construction price level 1: 1991 = 100	Overall construction price level 1: Change from previous year in %	Index of producer prices of industrial products sold on the domestic market 2: 1991 = 100	Index of producer prices of industrial products sold on the domestic market 2: Change from previous year in %	Index of producer prices of farm products: Change from previous year in %	Indices of foreign trade prices: Exports: Change from previous year in %	Indices of foreign trade prices: Imports: Change from previous year in %	Index of world market prices of raw materials 3: Change from previous year in %
Germany														
1992	105.1	+ 5.1	+ 2.2	+ 3.4	+ 6.1	+ 10.0	106.1	+ 6.1	101.4	+ 1.4	.	+ 0.7	– 2.4	– 6.9
1993	109.8	+ 4.5	+ 0.6	+ 2.7	+ 5.5	+ 10.1	110.7	+ 4.3	101.6	+ 0.2	.	± 0.0	– 1.5	– 4.7
1994	112.8	+ 2.7	+ 1.4	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6	.	+ 0.9	+ 0.8	+ 0.5
1994 Oct.	113.1	+ 2.6	+ 1.8	+ 1.5	+ 3.2	+ 5.1			102.5	+ 1.0	.	+ 1.4	+ 1.6	+ 2.2
Nov.	113.2	+ 2.5	+ 1.1	+ 1.5	+ 2.9	+ 5.0	113.7	+ 2.2	102.8	+ 1.3	.	+ 1.7	+ 1.7	+ 6.8
Dec.	113.4	+ 2.5	+ 0.9	+ 1.7	+ 2.9	+ 5.1			102.9	+ 1.6	.	+ 1.7	+ 2.3	+ 13.1
1995 Jan.	113.8	+ 2.2	+ 1.7	+ 0.9	+ 2.8	+ 4.0			103.4	+ 1.6	.	+ 1.8	+ 2.2	+ 8.4
Feb.	114.3	+ 2.0	+ 1.7	+ 0.8	+ 2.6	+ 3.9	114.4	+ 2.3	103.7	+ 1.8	.	+ 2.0	+ 1.8	+ 8.2
Mar.	114.3	+ 1.9	+ 1.5	+ 0.7	+ 2.7	+ 3.7			103.7	+ 1.8	.	+ 1.8	+ 1.2	+ 5.6
Apr.	114.6	+ 2.0	+ 1.1	+ 0.8	+ 3.4	+ 3.8			104.0	+ 2.0	.	+ 1.7	+ 0.8	+ 1.2
May	114.6	+ 1.8	+ 1.1	+ 0.7	+ 2.5	+ 3.7	115.4	+ 2.4	104.0	+ 1.9	.	+ 1.8	+ 0.5	– 1.7
June	115.0	+ 1.9	+ 1.1	+ 0.9	+ 2.6	+ 3.7			104.1	+ 2.0	.	+ 1.9	± 0.0	– 8.3
July	115.2	+ 1.8	+ 0.6	+ 0.6	+ 2.8	+ 3.6			104.1	+ 2.0	.	+ 2.0	– 0.3	– 13.1
Aug.	115.3	+ 1.7	+ 0.2	+ 0.4	+ 2.4	+ 4.4	115.6	+ 2.1	104.1	+ 1.8	.	+ 2.1	+ 0.5	– 6.6
Sep.	115.2	+ 1.8	+ 0.1	+ 0.6	+ 2.4	+ 4.4			104.2	+ 1.9	.	+ 2.0	+ 0.5	– 3.1
Oct.	115.1	+ 1.8	± 0.0	+ 0.6	+ 2.4	+ 4.4			104.1	+ 1.6	.	+ 1.5	– 0.2	– 7.3
Western Germany														
1986	90.0	– 0.2	– 0.4	– 2.3	+ 2.5	+ 1.8	82.2	+ 1.9	94.2	– 2.6	– 5.7	.	.	.
1987	90.3	+ 0.3	– 0.5	– 1.1	+ 1.8	+ 1.6	83.7	+ 1.8	91.9	– 2.4	– 2.8	.	.	.
1988	91.4	+ 1.2	± 0.0	+ 0.3	+ 2.8	+ 2.2	85.4	+ 2.0	93.1	+ 1.3	+ 0.1	.	.	.
1989	94.0	+ 2.8	+ 2.2	+ 3.0	+ 2.5	+ 3.0	88.2	+ 3.3	96.0	+ 3.1	+ 8.7	.	.	.
1990	96.5	+ 2.7	+ 3.6	+ 2.2	+ 2.5	+ 3.4	93.6	+ 6.1	97.6	+ 1.7	– 5.1	.	.	.
1991	100.0	+ 3.6	+ 2.9	+ 3.3	+ 4.2	+ 4.2	100.0	+ 6.8	100.0	+ 2.5	– 0.6	.	.	.
1992	104.0	+ 4.0	+ 2.4	+ 3.0	+ 5.7	+ 5.4	105.3	+ 5.3	101.4	+ 1.4	– 2.3	.	.	.
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	± 0.0	– 7.8	.	.	.
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6	+ 2.1	.	.	.
1994 Nov.	111.0	+ 2.4	+ 1.2	+ 1.6	+ 2.8	+ 4.2	112.2	+ 1.8	102.6	+ 1.4	+ 3.7	.	.	.
Dec.	111.3	+ 2.5	+ 0.9	+ 1.9	+ 2.8	+ 4.2			102.7	+ 1.6	+ 1.7	.	.	.
1995 Jan.	111.5	+ 2.1	+ 1.6	+ 0.9	+ 2.7	+ 4.2			103.2	+ 1.7	+ 5.7	.	.	.
Feb.	112.1	+ 2.0	+ 1.6	+ 0.9	+ 2.3	+ 4.2	112.9	+ 2.2	103.4	+ 1.8	+ 8.4	.	.	.
Mar.	112.1	+ 1.9	+ 1.4	+ 0.8	+ 2.5	+ 4.0			103.5	+ 1.8	+ 7.5	.	.	.
Apr.	112.3	+ 2.0	+ 1.0	+ 0.9	+ 3.2	+ 4.0			103.8	+ 2.1	+ 7.0	.	.	.
May	112.4	+ 1.8	+ 1.1	+ 0.8	+ 2.2	+ 3.9	114.0	+ 2.3	103.8	+ 1.9	+ 3.3	.	.	.
June	112.8	+ 1.9	+ 1.1	+ 1.0	+ 2.4	+ 4.0			103.9	+ 2.1	+ 3.3	.	.	.
July	113.1	+ 1.9	+ 0.8	+ 0.7	+ 2.6	+ 3.9			103.8	+ 1.9	+ 3.7	.	.	.
Aug.	112.9	+ 1.5	+ 0.4	+ 0.5	+ 2.1	+ 3.8	114.3	+ 2.1	103.9	+ 1.8	p + 3.5	.	.	.
Sep.	112.8	+ 1.6	+ 0.3	+ 0.7	+ 2.3	+ 3.7			104.0	+ 2.0	p + 4.4	.	.	.
Oct.	112.7	+ 1.6	+ 0.2	+ 0.6	+ 2.3	+ 3.7			103.8	+ 1.6	...	.	.	.
Nov.	e 112.7	+ 1.5	...	...	...	...	...	...	...	...	...	.	.	.
Eastern Germany														
1992	113.5	+ 13.5	+ 1.2	+ 6.3	+ 10.1	+ 123.1	110.3	+ 10.3	102.3	+ 2.3	+ 3.4	.	.	.
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9	– 7.1	.	.	.
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2	+ 4.4	.	.	.
1994 Oct.	130.3	+ 3.5	+ 1.6	+ 0.6	+ 4.6	+ 11.6			105.7	+ 1.2	+ 10.8	.	.	.
Nov.	130.3	+ 3.4	+ 1.1	+ 0.7	+ 4.5	+ 11.6	121.3	+ 3.0	106.0	+ 1.3	+ 8.4	.	.	.
Dec.	130.5	+ 3.5	+ 1.1	+ 0.8	+ 4.4	+ 11.6			106.0	+ 1.5	+ 6.8	.	.	.
1995 Jan.	131.2	+ 1.9	+ 2.1	+ 0.5	+ 4.5	+ 2.5			106.0	+ 0.7	+ 9.6	.	.	.
Feb.	131.8	+ 1.9	+ 2.4	+ 0.5	+ 4.7	+ 2.5	122.3	+ 2.9	106.8	+ 1.4	+ 13.4	.	.	.
Mar.	131.7	+ 1.8	+ 2.1	+ 0.5	+ 4.6	+ 2.5			106.8	+ 1.5	+ 13.8	.	.	.
Apr.	132.0	+ 1.9	+ 1.5	+ 0.5	+ 5.4	+ 2.5			106.7	+ 1.4	+ 12.8	.	.	.
May	132.1	+ 1.7	+ 1.3	+ 0.5	+ 4.7	+ 2.5	123.1	+ 2.5	106.8	+ 1.6	+ 8.4	.	.	.
June	132.4	+ 1.7	+ 1.1	+ 0.5	+ 4.5	+ 2.5			106.8	+ 1.4	+ 5.8	.	.	.
July	132.2	+ 1.4	+ 0.1	+ 0.4	+ 4.5	+ 2.0			106.7	+ 1.3	.	.	.	.
Aug.	133.6	+ 2.5	– 0.7	+ 0.1	+ 4.5	+ 9.3	123.0	+ 2.1	106.8	+ 1.2	.	.	.	.
Sep.	133.5	+ 2.5	– 1.2	+ 0.3	+ 3.9	+ 9.3			107.2	+ 1.4	.	.	.	.
Oct.	133.7	+ 2.6	– 1.3	+ 0.5	+ 4.4	+ 9.3			107.8	+ 2.0	.	.	.	.

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

8. Households' income
Germany

Period	Gross wages and salaries 1: DM billion	Gross wages and salaries 1: Change from previous year in %	Net wages and salaries 2: DM billion	Net wages and salaries 2: Change from previous year in %	Government current transfers 3: DM billion	Government current transfers 3: Change from previous year in %	"Mass income" 4: DM billion	"Mass income" 4: Change from previous year in %	Disposable income 5: DM billion	Disposable income 5: Change from previous year in %	Private saving 6: DM billion	Private saving 6: Change from previous year in %	Saving ratio 7: %
1991 p	1,355.0	.	942.8	.	413.1	.	1,355.9	.	1,891.1	.	261.9	.	13.8
1992 p	1,462.0	+ 7.9	1,000.0	+ 6.1	460.0	+ 11.3	1,460.0	+ 7.7	2,037.1	+ 7.7	282.5	+ 7.9	13.9
1993 p	1,486.0	+ 1.6	1,015.0	+ 1.5	499.0	+ 8.5	1,514.0	+ 3.7	2,106.4	+ 3.4	271.9	– 3.7	12.9
1994 p	1,505.6	+ 1.3	1,007.9	– 0.7	519.3	+ 4.1	1,527.2	+ 0.9	2,167.8	+ 2.9	265.4	– 2.4	12.2
1992 3rd qtr p	369.7	+ 9.2	256.8	+ 8.1	115.5	+ 10.1	372.3	+ 8.7	494.8	+ 8.7	62.2	+ 15.1	12.6
4th qtr p	418.3	+ 6.7	282.4	+ 6.8	122.7	+ 12.4	405.1	+ 8.4	561.8	+ 7.9	85.9	+ 8.7	15.3
1993 1st qtr p	338.2	+ 3.6	234.0	+ 3.5	122.7	+ 9.5	356.7	+ 5.5	509.2	+ 3.6	75.5	+ 0.6	14.8
2nd qtr p	356.1	+ 2.4	241.3	+ 2.8	120.3	+ 9.6	361.6	+ 5.0	506.8	+ 3.6	56.9	– 4.0	11.2
3rd qtr p	369.7	+ 0.0	257.3	+ 0.2	126.4	+ 9.4	383.6	+ 3.0	512.7	+ 3.6	56.2	– 9.8	11.0
4th qtr p	422.0	+ 0.9	282.5	+ 0.0	129.6	+ 5.6	412.1	+ 1.7	577.7	+ 2.8	83.4	– 3.0	14.4
1994 1st qtr p	346.2	+ 2.4	235.9	+ 0.8	128.8	+ 5.0	364.7	+ 2.2	532.2	+ 4.5	73.9	– 2.1	13.9
2nd qtr p	357.9	+ 0.5	238.4	– 1.2	126.8	+ 5.4	365.2	+ 1.0	522.2	+ 3.0	56.9	+ 0.0	10.9
3rd qtr p	372.4	+ 0.7	254.4	– 1.1	131.1	+ 3.7	385.5	+ 0.5	524.7	+ 2.3	53.6	– 4.5	10.2
4th qtr p	429.2	+ 1.7	279.2	– 1.1	132.6	+ 2.3	411.9	– 0.1	588.7	+ 1.9	80.9	– 2.9	13.7
1995 1st qtr p	354.8	+ 2.5	237.5	+ 0.7	134.7	+ 4.5	372.2	+ 2.1	545.6	+ 2.5	74.6	+ 0.8	13.7
2nd qtr p	370.1	+ 3.4	239.5	+ 0.4	132.5	+ 4.5	372.0	+ 1.9	543.7	+ 4.1	57.9	+ 1.6	10.6
3rd qtr p	384.0	+ 3.1	255.4	+ 0.4	135.9	+ 3.7	391.3	+ 1.5	542.8	+ 3.4	57.8	+ 7.8	10.6

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 – Negotiated wage and salary level 1 – on an hourly basis: 1991=100	% from previous year	Overall economy – Negotiated wage and salary level 1 – on a monthly basis: 1991=100	% from previous year	Overall economy – Wages and salaries per employee (work-place concept): 1991=100	% from previous year	Producing sector (including construction) – Negotiated wage and salary level 1 – on an hourly basis: 1991=100	% from previous year	Producing sector – Negotiated wage and salary level 1 – on a monthly basis: 1991=100	% from previous year	Producing sector – Wages and salaries per employee (work-place concept): 1991=100	% from previous year
Western Germany												
1993 p	111.0	+ 4.7	109.9	+ 3.7	108.7	+ 2.8	112.3	+ 6.0	110.1	+ 4.1	108.9	+ 2.7
1994 p	113.3	+ 2.0	111.7	+ 1.7	110.8	+ 2.0	114.5	+ 2.0	111.6	+ 1.4	112.8	+ 3.6
1995 1st qtr p	106.7	+ 3.8	105.2	+ 3.7	105.2	+ 2.7	108.5	+ 5.2	105.7	+ 5.0	.	.
2nd qtr p	108.6	+ 4.6	107.0	+ 4.5	109.6	+ 3.6	109.6	+ 5.1	106.6	+ 4.9	.	.
3rd qtr p	122.9	+ 3.6	121.1	+ 3.5	113.2	+ 3.6	128.1	+ 3.4	124.6	+ 3.2	.	.
1995 Apr. p	109.0	+ 5.1	107.4	+ 5.0	.	.	110.5	+ 5.9	107.6	+ 5.7	.	.
May p	108.4	+ 4.7	106.9	+ 4.6	.	.	109.2	+ 5.3	106.2	+ 5.2	.	.
June p	108.4	+ 4.1	106.8	+ 4.0	.	.	109.0	+ 4.0	106.0	+ 3.9	.	.
July p	151.4	+ 3.4	149.2	+ 3.3	.	.	165.8	+ 3.1	161.3	+ 2.9	.	.
Aug. p	108.6	+ 3.8	107.1	+ 3.7	.	.	109.2	+ 3.6	106.3	+ 3.5	.	.
Sep. p	108.7	+ 3.7	107.1	+ 3.6	.	.	109.2	+ 3.6	106.3	+ 3.5	.	.
Oct. p	109.5	+ 4.3	107.1	+ 3.5	.	.	111.0	+ 5.3	106.3	+ 3.5	.	.
Eastern Germany												
1993 p	151.1	+ 17.3	147.9	+ 16.5	157.6	+ 15.0	154.7	+ 18.8	150.5	+ 17.0	184.6	+ 18.0
1994 p	165.0	+ 9.2	160.4	+ 8.4	167.3	+ 6.1	177.3	+ 14.6	169.0	+ 12.3	207.8	+ 12.6
1995 1st qtr p	164.3	+ 8.3	158.4	+ 7.1	162.4	+ 5.9	185.0	+ 13.2	173.4	+ 10.2	.	.
2nd qtr p	168.5	+ 9.3	162.4	+ 8.4	167.7	+ 6.9	189.3	+ 11.8	177.4	+ 9.7	.	.
3rd qtr p	187.1	+ 12.1	180.1	+ 11.1	173.2	+ 4.4	217.9	+ 20.8	204.2	+ 19.1	.	.
1995 Apr. p	168.2	+ 9.7	162.1	+ 8.7	.	.	189.0	+ 12.3	177.2	+ 10.1	.	.
May p	168.6	+ 9.2	162.5	+ 8.3	.	.	189.6	+ 11.8	177.8	+ 9.8	.	.
June p	168.7	+ 9.1	162.6	+ 8.2	.	.	189.1	+ 11.2	177.3	+ 9.2	.	.
July p o	218.8	+ 19.0	210.6	+ 17.8	.	.	265.3	+ 41.7	248.6	+ 39.2	.	.
Aug. p	171.2	+ 9.0	164.8	+ 7.9	.	.	194.1	+ 11.2	181.9	+ 9.2	.	.
Sep. p	171.3	+ 7.2	164.9	+ 6.5	.	.	194.2	+ 8.5	182.1	+ 7.6	.	.
Oct. p	173.1	+ 7.4	166.6	+ 6.7	.	.	196.0	+ 9.4	183.8	+ 8.5	.	.

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. — **o** The strong increase in July 1995 mainly resulted from the payment, for the first time ever, of holiday bonuses in a number of industries.

X. Foreign trade and payments

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

DM million

Period	Current account: Balance on current account	Current account: Foreign trade 1	Current account: Supplementary trade items 2	Current account: Services 3	Current account: Factor income	Current account: Current transfers	Capital transfers	Financial account 4	Balance of unclassifiable transactions	Change in the Bundesbank's net external assets 5: Transaction values	Change in the Bundesbank's net external assets 5: 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	− 34,242	+ 73,283	− 3,595	− 50,782	+ 8,012	− 61,160	+ 1,155	+ 57,141	− 11,812	+ 12,242	+ 8,552
1991 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	− 2,094	+ 15,169	− 1,638	− 6,908	+ 4,994	− 13,710	+ 343	− 15,519	− 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	− 5,253	+ 19,838	− 1,427	− 9,343	+ 2,424	− 16,744	− 271	− 16,317	+ 12,545	− 9,296	− 11,449
1994 1st qtr 7	− 3,942	+ 15,406	− 464	− 8,875	+ 2,995	− 13,003	+ 742	+ 29,540	− 25,294	+ 1,047	+ 284
2nd qtr 7	+ 1,195	+ 22,923	− 1,459	− 11,758	+ 6,109	− 14,619	− 75	+ 16,596	− 13,160	+ 4,557	+ 3,916
3rd qtr 7	− 19,253	+ 16,651	− 1,027	− 18,665	− 11	− 16,202	+ 1,053	+ 16,013	+ 10,407	+ 8,220	+ 7,864
4th qtr 7	− 12,242	+ 18,303	− 645	− 11,484	− 1,081	− 17,336	− 566	− 5,007	+ 16,234	− 1,582	− 3,512
1995 1st qtr 7	− 4,210	+ 20,910	− 205	− 11,967	− 1,770	− 11,178	+ 499	+ 29,267	− 17,679	+ 7,876	+ 7,826
2nd qtr 7	− 169	+ 24,795	− 1,195	− 13,896	+ 4,441	− 14,315	− 2,400	− 1,545	+ 10,780	+ 6,666	+ 6,686
3rd qtr 7	− 13,247	+ 21,988	− 2,486	− 16,659	− 427	− 15,664	+ 301	+ 9,613	+ 5,930	+ 2,595	+ 2,541
1993 Dec. 7	− 1,071	+ 7,152	+ 77	− 2,982	+ 2,283	− 7,600	− 293	− 13,731	+ 15,860	+ 765	+ 701
1994 Jan. 7	− 3,130	+ 5,005	− 270	− 2,878	− 1,709	− 3,278	+ 842	+ 28,686	− 29,223	− 2,825	− 3,333
Feb. 7	− 3,293	+ 5,039	− 56	− 1,708	− 113	− 6,455	− 53	− 1,945	+ 3,891	− 1,400	− 1,513
Mar. 7	+ 2,482	+ 5,362	− 138	− 4,288	+ 4,817	− 3,271	− 47	+ 2,799	+ 38	+ 5,272	+ 5,130
Apr. 7	− 154	+ 6,555	− 545	− 3,529	+ 2,319	− 4,954	+ 0	+ 2,612	− 5,949	− 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	+ 3,833	+ 9,816	− 382	− 4,448	+ 4,117	− 5,270	− 50	+ 4,707	− 4,100	+ 4,390	+ 4,187
July 7	− 11,239	+ 3,581	− 732	− 6,193	− 1,926	− 5,969	− 55	+ 10,032	+ 2,246	+ 985	+ 890
Aug. 7	− 4,891	+ 7,535	− 323	− 7,483	+ 360	− 4,979	− 52	+ 4,792	+ 1,090	+ 939	+ 777
Sep. 7	− 3,124	+ 5,535	+ 28	− 4,989	+ 1,556	− 5,254	+ 1,160	+ 1,188	+ 7,071	+ 6,296	+ 6,197
Oct. 7	− 5,970	+ 6,520	− 320	− 5,103	− 2,461	− 4,605	− 186	+ 7,957	− 3,010	− 1,208	− 1,127
Nov. 7	− 572	+ 7,098	− 16	− 3,250	+ 422	− 4,826	− 16	+ 424	− 1,598	− 1,762	− 1,751
Dec. 7	− 5,701	+ 4,685	− 309	− 3,130	+ 958	− 7,905	− 364	− 13,388	+ 20,841	+ 1,389	− 634
1995 Jan. 7	− 859	+ 8,883	− 169	− 4,469	− 3,741	− 1,364	+ 650	+ 6,983	− 5,766	+ 1,007	+ 853
Feb. 7	− 2,760	+ 5,974	+ 127	− 2,818	− 154	− 5,889	− 53	+ 13,108	− 9,812	+ 483	+ 635
Mar. 7	− 592	+ 6,053	− 163	− 4,680	+ 2,125	− 3,926	− 97	+ 9,177	− 2,101	+ 6,386	+ 6,338
Apr. 7	− 691	+ 7,198	− 629	− 4,084	+ 2,135	− 5,311	− 2,114	− 1,648	+ 7,663	+ 3,210	+ 3,228
May 7	− 100	+ 8,603	− 349	− 3,747	+ 124	− 4,731	− 340	− 305	+ 2,187	+ 1,442	+ 1,442
June 7	+ 622	+ 8,994	− 217	− 6,065	+ 2,182	− 4,273	+ 54	+ 408	+ 930	+ 2,015	+ 2,016
July 7	− 5,589	+ 6,188	− 847	− 5,705	− 266	− 4,959	+ 34	+ 1,132	+ 3,985	− 438	− 436
Aug. 7 r	− 4,819	+ 7,600	− 697	− 6,598	+ 867	− 5,991	+ 123	+ 10,283	− 4,091	+ 1,496	+ 1,466
Sep. 7	− 2,840	+ 8,200	− 942	− 4,356	− 1,027	− 4,714	+ 143	− 1,802	+ 6,036	+ 1,537	+ 1,511
Oct. p	...	...	...	...	− 2,327	...	...	+ 7,190	...	− 203	− 247

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. Between march 1993 and march 1995 including Bundesbank liquidity paper ("Bulis") held by non-residents during that period. — 7 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

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

DM million

Group of countries / Country		1992	1993 [1]	1994 [1, 2]	1995 [1] Jan./July	1995 May	1995 June	1995 July	1995 August p	1995 September p
All countries [3]	Exports	671,203	628,387	690,636	418,189	62,345	63,470	57,632	55,700	62,100
	Imports	637,546	566,495	617,353	366,296	53,742	54,475	51,444	48,100	53,900
	Balance	+ 33,656	+ 61,891	+ 73,283	+ 51,893	+ 8,603	+ 8,994	+ 6,188	+ 7,600	+ 8,200
I. Industrialised countries	Exports	540,037	487,459	533,041	321,969	47,386	49,061	43,460	...	...
	Imports	510,077	439,088	474,973	280,418	41,363	41,682	38,944	...	...
	Balance	+ 29,960	+ 48,371	+ 58,068	+ 41,551	+ 6,023	+ 7,379	+ 4,516	...	...
1. EC member countries	Exports	424,905	367,818	400,667	241,661	35,192	37,556	32,193	...	...
	Imports	380,319	317,515	344,731	202,614	29,563	30,521	28,333	...	...
	Balance	+ 44,585	+ 50,303	+ 55,936	+ 39,047	+ 5,630	+ 7,035	+ 3,859	...	...
of which Austria	Exports	39,922	37,257	39,739	22,315	3,246	3,293	3,093	...	...
	Imports	28,009	26,405	29,390	13,247	1,973	2,254	1,890	...	...
	Balance	+ 11,913	+ 10,852	+ 10,349	+ 9,068	+ 1,274	+ 1,039	+ 1,203	...	...
Belgium and Luxemburg	Exports	49,579	42,744	46,619	27,893	4,169	4,425	3,284	...	...
	Imports	44,823	34,010	38,426	24,140	3,618	3,670	2,954	...	...
	Balance	+ 4,755	+ 8,734	+ 8,193	+ 3,753	+ 551	+ 755	+ 330	...	...
France	Exports	86,999	77,323	83,379	49,683	6,933	7,712	6,509	...	...
	Imports	76,423	65,433	69,087	39,894	5,834	5,893	5,447	...	...
	Balance	+ 10,576	+ 11,890	+ 14,292	+ 9,790	+ 1,099	+ 1,819	+ 1,062	...	...
Italy	Exports	62,395	47,466	52,667	32,191	4,683	5,009	4,494	...	...
	Imports	58,468	48,179	51,998	31,593	4,589	4,691	5,104	...	...
	Balance	+ 3,927	– 713	+ 669	+ 598	+ 94	+ 318	– 610	...	...
Netherlands	Exports	55,748	48,317	52,283	30,743	4,450	4,848	4,012	...	...
	Imports	61,166	49,955	51,651	30,783	4,557	4,585	4,219	...	...
	Balance	– 5,418	– 1,638	+ 632	– 40	– 106	+ 263	– 206	...	...
Spain	Exports	27,425	20,493	21,949	14,687	2,229	2,384	1,965	...	...
	Imports	17,088	14,675	17,335	11,713	1,712	1,741	1,441	...	...
	Balance	+ 10,337	+ 5,818	+ 4,614	+ 2,974	+ 517	+ 642	+ 524	...	...
Sweden	Exports	14,630	12,677	15,321	9,837	1,423	1,478	1,118	...	...
	Imports	14,094	12,548	14,038	7,462	1,054	1,158	1,086	...	...
	Balance	+ 536	+ 129	+ 1,283	+ 2,375	+ 369	+ 320	+ 33	...	...
United Kingdom	Exports	51,952	50,284	55,627	34,040	5,042	5,322	5,047	...	...
	Imports	43,572	35,462	38,921	23,544	3,405	3,510	3,323	...	...
	Balance	+ 8,380	+ 14,822	+ 16,706	+ 10,496	+ 1,637	+ 1,812	+ 1,724	...	...
2. Other European industrial countries	Exports	49,182	48,539	50,498	32,076	4,762	4,504	4,482	...	...
	Imports	42,321	40,879	44,987	27,312	4,187	3,993	3,961	...	...
	Balance	+ 6,861	+ 7,661	+ 5,511	+ 4,764	+ 575	+ 510	+ 521	...	...
of which Switzerland	Exports	35,605	33,797	37,067	23,269	3,471	3,262	3,195	...	...
	Imports	25,352	24,114	26,614	16,181	2,566	2,489	2,284	...	...
	Balance	+ 10,252	+ 9,683	+ 10,453	+ 7,088	+ 905	+ 773	+ 911	...	...
3. Non-European industrial countries	Exports	65,951	71,102	81,876	48,232	7,432	7,002	6,786	...	...
	Imports	87,437	80,694	85,255	50,492	7,613	7,168	6,650	...	...
	Balance	– 21,486	– 9,593	– 3,379	– 2,261	– 181	– 166	+ 136	...	...
of which Japan	Exports	14,701	15,773	17,917	10,500	1,436	1,569	1,576	...	...
	Imports	38,038	34,106	33,999	20,215	3,019	2,936	2,656	...	...
	Balance	– 23,338	– 18,333	– 16,082	– 9,714	– 1,583	– 1,367	– 1,080	...	...
United States	Exports	42,704	46,751	54,159	31,729	4,986	4,555	4,359	...	...
	Imports	42,358	40,342	44,442	25,765	3,877	3,624	3,313	...	...
	Balance	+ 347	+ 6,409	+ 9,717	+ 5,964	+ 1,108	+ 932	+ 1,046	...	...
II. Countries in transition	Exports	48,218	57,019	64,023	39,322	6,254	6,088	5,767	...	...
	Imports	52,477	54,803	65,466	42,012	6,074	6,150	6,263	...	...
	Balance	– 4,259	+ 2,216	– 1,443	– 2,691	+ 180	– 63	– 496	...	...
of which China	Exports	5,744	9,598	10,235	5,495	917	720	883	...	...
	Imports	11,651	13,809	15,355	8,616	1,209	1,273	1,311	...	...
	Balance	– 5,907	– 4,211	– 5,120	– 3,122	– 292	– 553	– 427	...	...
Russia	Exports	.	11,393	10,754	5,536	839	904	790	...	...
	Imports	.	10,720	13,155	7,883	1,141	1,072	1,044	...	...
	Balance	.	+ 673	– 2,401	– 2,347	– 302	– 168	– 254	...	...
III. Developing countries	Exports	81,994	82,332	92,244	56,251	8,629	8,209	8,273	...	...
	Imports	74,727	72,390	76,503	43,777	6,299	6,620	6,216	...	...
	Balance	+ 7,267	+ 9,942	+ 15,741	+ 12,473	+ 2,330	+ 1,590	+ 2,057	...	...
of which Newly industrialising countries in south-east Asia [4]	Exports	26,275	30,306	37,243	23,633	3,691	3,492	3,653	...	...
	Imports	30,981	32,028	34,521	19,181	2,669	2,986	2,598	...	...
	Balance	– 4,707	– 1,722	+ 2,722	+ 4,452	+ 1,022	+ 506	+ 1,055	...	...
OPEC countries [5]	Exports	22,828	18,207	17,528	9,667	1,430	1,444	1,400	...	...
	Imports	14,860	13,672	12,760	6,606	1,016	945	836	...	...
	Balance	+ 7,968	+ 4,535	+ 4,767	+ 3,061	+ 414	+ 500	+ 564	...	...

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table I / 3(c). Inclusion of individual countries in the groups of countries according to the current position. — 1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 The figures for 1994 for "All countries" include revisions some of which are not yet available for the (preliminary) data for the individual countries and groups of countries. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. — 5 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: Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services: Total	of which: Services of selfemployed persons 3	of which: Construction and assembly work, repairs	Compensation of employees 4	Investment income
1990 o	− 11,142	− 30,940	+ 5,008	+ 724	− 2,935	+ 20,249	− 3,248	− 1,389	+ 503	− 1,751	+ 28,902
1991	− 16,432	− 34,238	+ 5,272	+ 1,032	− 3,881	+ 20,069	− 4,687	− 1,561	+ 869	− 2,481	+ 32,181
1992	− 31,257	− 39,876	+ 3,595	+ 1,587	− 3,801	+ 16,665	− 9,427	− 1,454	+ 749	− 3,850	+ 26,398
1993	− 41,323	− 44,731	+ 3,617	+ 2,375	− 3,951	+ 13,105	− 11,739	− 1,762	− 251	− 4,888	+ 23,091
1994	− 50,782	− 50,043	+ 3,803	+ 1,639	− 3,719	+ 10,838	− 13,300	− 1,682	− 1,876	− 4,747	+ 12,759
1994 1st qtr	− 8,875	− 10,278	+ 1,055	+ 706	− 959	+ 3,399	− 2,797	− 416	− 216	− 789	+ 3,784
2nd qtr	− 11,758	− 12,201	+ 1,054	+ 294	− 925	+ 2,690	− 2,671	− 404	− 113	− 1,115	+ 7,224
3rd qtr	− 18,665	− 17,741	+ 507	+ 294	− 740	+ 2,631	− 3,617	− 441	− 1,073	− 1,485	+ 1,474
4th qtr	− 11,484	− 9,823	+ 1,186	+ 345	− 1,094	+ 2,117	− 4,215	− 421	− 474	− 1,358	+ 277
1995 1st qtr	− 11,967	− 10,559	+ 986	+ 625	− 1,157	+ 1,996	− 3,858	− 408	− 731	− 813	− 957
2nd qtr	− 13,896	− 13,163	+ 964	+ 633	− 903	+ 2,214	− 3,641	− 418	− 536	− 1,023	+ 5,464
3rd qtr	− 16,659	− 17,726	+ 873	+ 534	− 679	+ 2,145	− 1,806	− 510	− 603	− 1,411	+ 985
1994 Dec.	− 3,130	− 2,806	+ 484	+ 79	− 361	+ 750	− 1,276	− 161	− 161	− 443	+ 1,401
1995 Jan.	− 4,469	− 3,453	+ 238	+ 271	− 400	+ 604	− 1,728	− 139	− 325	− 314	− 3,427
Feb.	− 2,818	− 3,067	+ 359	+ 223	− 272	+ 643	− 705	− 131	− 53	− 228	+ 74
Mar.	− 4,680	− 4,038	+ 389	+ 131	− 485	+ 749	− 1,425	− 138	− 353	− 271	+ 2,396
Apr.	− 4,084	− 3,957	+ 196	+ 103	− 306	+ 563	− 684	− 122	− 154	− 326	+ 2,462
May	− 3,747	− 3,835	+ 457	+ 297	− 231	+ 909	− 1,343	− 158	− 73	− 338	+ 462
June	− 6,065	− 5,371	+ 311	+ 232	− 366	+ 742	− 1,613	− 138	− 310	− 358	+ 2,541
July	− 5,705	− 5,666	+ 273	+ 258	− 272	+ 709	− 1,007	− 184	− 467	− 482	+ 215
Aug.	− 6,598	− 6,592	+ 282	+ 164	− 185	+ 768	− 1,035	− 167	− 351	− 477	+ 1,343
Sep.	− 4,356	− 5,468	+ 318	+ 112	− 222	+ 668	+ 236	− 159	+ 216	− 453	− 574
Oct.	...	...	...	...	...	...	...	...	...	− 411	− 1,916

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

4. Current transfers (Balances)

DM million

Period	Total	Public 1: Total	International Organisations 2: Total	of which European Communities	Other current public transfers 3	Private 1: Total	Remittances by foreign workers	Other current private transfers
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
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
1995 1st qtr	− 11,178	− 6,810	− 4,674	− 3,825	− 2,136	− 4,368	− 1,900	− 2,468
2nd qtr	− 14,315	− 10,127	− 8,428	− 7,919	− 1,699	− 4,188	− 1,900	− 2,288
3rd qtr	− 15,664	− 10,614	− 8,588	− 8,123	− 2,026	− 5,050	− 1,900	− 3,150
1994 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
Mar.	− 3,926	− 2,230	− 1,419	− 1,068	− 810	− 1,696	− 700	− 996
Apr.	− 5,311	− 4,216	− 3,462	− 3,288	− 754	− 1,095	− 600	− 495
May	− 4,731	− 3,377	− 2,951	− 2,882	− 426	− 1,354	− 600	− 754
June	− 4,273	− 2,534	− 2,014	− 1,749	− 520	− 1,739	− 700	− 1,039
July	− 4,959	− 3,538	− 2,980	− 2,882	− 558	− 1,421	− 600	− 821
Aug.	− 5,991	− 3,712	− 2,947	− 2,750	− 765	− 2,278	− 600	− 1,678
Sep.	− 4,714	− 3,365	− 2,661	− 2,491	− 703	− 1,350	− 700	− 650

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

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
1994 1st qtr	+ 742	–	+ 742
2nd qtr	− 75	− 4	− 71
3rd qtr	+ 1,053	− 16	+ 1,070
4th qtr	− 566	− 300	− 266
1995 1st qtr	+ 499	− 21	+ 520
2nd qtr	− 2,400	− 2,455	+ 55
3rd qtr	+ 301	− 16	+ 316
1994 Nov.	− 16	–	− 16
Dec.	− 364	− 300	− 64
1995 Jan.	+ 650	–	+ 650
Feb.	− 53	–	− 53
Mar.	− 97	− 21	− 77
Apr.	− 2,114	− 2,133	+ 19
May	− 340	− 304	− 36
June	+ 54	− 18	+ 72
July	+ 34	− 5	+ 40
Aug.	+ 123	− 6	+ 129
Sep.	+ 143	− 5	+ 148

6. Financial account

DM million

Item	1992	1993	1994	1994 4th qtr	1995 1st qtr	2nd qtr	3rd qtr	1995 Aug.	Sep.	Oct.
I. Net German investment abroad (Increase/capital exports: –)	– 115,881	– 294,153	– 104,830	– 84,508	– 25,498	– 80,264	– 48,175	– 23,709	– 24,206	– 2,408
1. Direct investment	– 30,546	– 24,117	– 23,810	– 7,753	– 15,177	– 15,010	– 8,101	– 3,825	– 3,063	– 1,695
Equity capital	– 26,259	– 21,888	– 20,213	– 6,833	– 13,428	– 11,652	– 5,702	– 3,140	– 1,499	– 1,389
Reinvested earnings 1	– 1,500	+ 1,500	± 0	– 19	– 1,000	– 1,000	– 1,000	–	– 1,000	–
Other capital 2	– 2,787	– 3,730	– 3,598	– 902	– 750	– 2,358	– 1,399	– 685	– 564	– 306
2. Portfolio investment	– 75,516	– 53,153	– 85,920	– 23,314	– 965	– 17,087	– 18,503	– 8,747	– 7,138	– 3,499
Equities 3	– 1,422	– 8,145	– 11,604	+ 1,125	+ 657	– 363	– 264	– 546	– 264	+ 488
Investment fund certificates 4	– 61,039	– 18,733	– 28,038	– 10,607	+ 225	– 3,451	– 2,719	– 1,039	– 728	– 707
Bonds and notes 5	– 7,765	– 13,074	– 27,111	– 9,020	– 3,912	– 7,514	– 8,094	– 3,565	– 4,577	– 1,420
of which										
Foreign currency bonds	– 418	– 6,527	– 20,611	– 7,517	– 163	– 6,635	– 5,768	– 3,414	– 3,215	– 1,871
Money market instruments	– 150	– 1,320	– 4,945	– 2,757	+ 103	– 3,510	– 2,817	– 1,361	– 99	– 940
Financial derivatives 6	– 5,140	– 11,882	– 14,222	– 2,055	+ 1,962	– 2,249	– 4,609	– 2,237	– 1,471	– 920
3. Credit transactions	– 7,225	– 214,331	+ 7,499	– 53,311	– 8,404	– 47,365	– 21,008	– 10,973	– 13,920	+ 3,233
Credit institutions 7	+ 7,563	– 146,311	+ 30,576	– 46,538	+ 4,234	– 35,790	– 25,253	– 24,200	– 5,850	+ 6,245
Long-term	– 9,382	– 26,294	– 21,348	– 4,556	+ 105	– 8,210	– 5,232	– 4,505	+ 388	– 1,160
Short-term	+ 16,946	– 120,016	+ 51,924	– 41,982	+ 4,129	– 27,580	– 20,021	– 19,695	– 6,238	+ 7,405
Enterprises and individuals 7	– 4,474	– 56,416	– 26,598	– 9,026	– 12,917	– 5,954	+ 2,355	+ 12,080	– 5,211	– 3,284
Long-term	– 555	– 542	+ 541	– 235	+ 241	– 645	– 1,886	– 203	– 957	+ 30
Short-term 10	– 3,919	– 55,874	– 27,139	– 8,791	– 13,158	– 5,309	+ 4,241	+ 12,283	– 4,254	– 3,314
Public authorities	– 10,314	– 11,604	+ 3,522	+ 2,253	+ 279	– 5,622	+ 1,890	+ 1,146	– 2,859	+ 273
Long-term	– 4,102	– 6,554	– 5,173	– 1,560	– 586	+ 1,674	– 1,010	– 380	– 538	– 131
Short-term	– 6,212	– 5,050	+ 8,695	+ 3,812	+ 864	– 7,296	+ 2,899	+ 1,527	– 2,322	+ 404
4. Other investment 8	– 2,593	– 2,551	– 2,599	– 129	– 951	– 802	– 563	– 164	– 84	– 448
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 206,187	+ 300,303	+ 161,971	+ 79,501	+ 54,765	+ 78,719	+ 57,788	+ 33,992	+ 22,404	+ 9,598
1. Direct investment	+ 3,724	+ 398	– 4,875	– 1,262	+ 5,634	+ 2,007	+ 1,072	– 64	+ 698	+ 1,607
Equity capital	+ 177	+ 3,489	+ 1,643	+ 951	+ 3,976	+ 1,018	+ 190	– 469	+ 267	+ 1,520
Reinvested earnings 1	± 0	– 3,000	– 10,000	– 2,499	+ 500	+ 500	+ 500	–	+ 500	–
Other capital 2	+ 3,547	– 91	+ 3,482	+ 286	+ 1,158	+ 490	+ 382	+ 406	– 70	+ 87
2. Portfolio investment	+ 120,796	+ 230,412	+ 41,362	+ 33,345	+ 3,722	+ 34,174	+ 25,984	+ 16,618	+ 3,173	+ 1,681
Equities 3	– 4,300	+ 8,354	+ 956	– 3,085	– 10,965	+ 9,574	+ 3,503	+ 577	+ 1,476	– 206
Investment fund certificates	+ 72	+ 3,987	+ 4,119	+ 2,051	– 404	– 630	– 364	+ 229	– 470	– 474
Bonds and notes 5	+ 120,160	+ 208,142	+ 18,595	+ 33,741	+ 15,488	+ 24,307	+ 18,165	+ 13,252	+ 887	+ 1,702
of which										
Government and municipal bonds 9	+ 76,502	+ 153,424	+ 2,986	+ 20,057	+ 10,781	+ 19,685	+ 9,090	+ 10,767	– 1,390	– 1,287
Money market instruments	+ 1,160	+ 1,175	– 206	– 2,007	+ 897	– 1,429	+ 921	+ 660	– 222	– 379
Warrants	+ 3,705	+ 8,754	+ 17,897	+ 2,645	– 1,294	+ 2,352	+ 3,760	+ 1,900	+ 1,503	+ 1,038
3. Credit transactions	+ 81,866	+ 69,535	+ 125,694	+ 47,480	+ 45,424	+ 42,496	+ 30,768	+ 17,412	+ 18,546	+ 6,302
Credit institutions 7	+ 73,444	+ 58,664	+ 111,003	+ 41,227	+ 43,917	+ 39,656	+ 27,641	+ 19,369	+ 11,606	+ 7,677
Long-term	+ 23,272	+ 38,325	+ 37,116	+ 15,406	+ 14,206	+ 19,393	+ 13,295	+ 4,372	+ 4,792	+ 6,029
Short-term	+ 50,172	+ 20,339	+ 73,888	+ 25,821	+ 29,710	+ 20,263	+ 14,345	+ 14,997	+ 6,814	+ 1,648
Enterprises and individuals 7	+ 10,710	+ 4,663	+ 9,462	+ 2,947	+ 6,965	+ 2,138	+ 628	– 2,192	+ 5,014	– 46
Long-term	+ 6,527	+ 6,860	– 2,220	– 1,665	– 284	– 985	+ 772	– 644	+ 518	– 16
Short-term 10	+ 4,183	– 2,197	+ 11,682	+ 4,612	+ 7,249	+ 3,123	– 144	– 1,548	+ 4,496	– 30
Public authorities	– 2,288	+ 6,208	+ 5,228	+ 3,306	– 5,458	+ 703	+ 2,500	+ 235	+ 1,926	– 1,330
Long-term	– 2,786	+ 3,547	– 2,014	+ 1,515	– 839	– 2,836	+ 29	– 351	– 2	– 823
Short-term	+ 498	+ 2,661	+ 7,243	+ 1,791	– 4,619	+ 3,539	+ 2,471	+ 586	+ 1,928	– 507
4. Other investment	– 198	– 42	– 210	– 61	– 15	+ 42	– 36	+ 25	– 13	+ 8
III. Balance of all statistically recorded financial movements (Net capital exports: –)	+ 90,307	+ 6,150	+ 57,141	– 5,007	+ 29,267	– 1,545	+ 9,613	+ 10,283	– 1,802	+ 7,190

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 und 9. — 8 In particular, subscriptions of the Federal Government to International Organisations. — 9 Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency. — 10 Excluding the changes in financial operations with foreign nonbanks and in the trade credits for October 1995 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
		Monetary reserves									
	Total	Total	Gold	Foreign currency balances 1	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	
	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 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
Apr.	120,085	117,975	13,688	64,262	9,947	30,078	2,110	17,257	17,257	–	102,828
May	121,108	118,998	13,688	65,144	10,026	30,140	2,110	16,838	16,838	–	104,270
June	122,551	120,441	13,688	66,304	10,255	30,195	2,110	16,265	16,265	–	106,285
July	122,683	120,573	13,688	65,922	10,306	30,657	2,110	16,834	16,834	–	105,849
Aug.	123,384	121,425	13,688	66,425	10,601	30,712	1,958	16,068	16,068	–	107,316
Sep.	124,614	122,656	13,688	67,319	10,890	30,761	1,958	15,788	15,788	–	108,826
Oct.	124,674	122,716	13,688	68,196	10,890	29,944	1,958	16,095	16,095	–	108,580

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute			
		Reserve position in the IMF		Special drawing rights						
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10
	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	– 1,330	33,619	34,826	– 8,040	6,834
1993	8,496	6,833	–	1,663	2,876	– 1,213	36,176	43,663	– 11,787	4,300
1994	7,967	6,242	–	1,726	2,738	– 1,012	31,742	44,433	– 12,692	–
1994 Nov.	8,380	6,567	–	1,813	2,876	– 1,063	33,038	45,002	– 11,964	–
Dec.	7,967	6,242	–	1,726	2,738	– 1,012	31,742	44,433	– 12,692	–
1995 Jan.	7,879	6,154	–	1,726	2,738	– 1,012	29,592	42,169	– 12,577	–
Feb.	9,617	6,720	–	2,898	2,738	160	29,642	42,218	– 12,577	–
Mar.	9,620	6,723	–	2,898	2,738	160	29,697	42,274	– 12,577	–
Apr.	9,947	7,050	–	2,898	2,738	160	30,078	40,061	– 9,983	–
May	10,026	7,070	–	2,956	2,738	218	30,140	40,123	– 9,983	–
June	10,255	7,299	–	2,956	2,738	218	30,195	40,177	– 9,983	–
July	10,306	7,350	–	2,956	2,738	218	30,657	40,736	– 10,078	–
Aug.	10,601	7,582	–	3,019	2,738	281	30,712	40,790	– 10,078	–
Sep.	10,890	7,871	–	3,019	2,738	281	30,761	40,839	– 10,078	–
Oct.	10,890	7,871	–	3,019	2,738	281	29,944	40,256	– 10,312	–

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — **1** Mainly US dollar assets. — **2** For breakdown see Table below. — **3** European Monetary Institute (until 1993 claims on the European Monetary Cooperations Fund – EMCF). — **4** Mainly loans to the World Bank. — **5** Including liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper sold to non-residents between March 1993 and March 1995, as shown in column 10. — **6** Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — **7** Including the "Witteveen Facility". — **8** Difference between actual holdings and SDRs allocated. — **9** Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — **10** Assets resulting from the very short-term financing mechanism and from short-term monetary support. — Discrepancies in the totals, including discrepancies from Table III. 1, are due to rounding.

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: Total	Balances with foreign banks	Claims on foreign non-banks: Total	from financial operations	from trade credits: Total	Credit terms granted	Advance payments effected	Liabilities to non-residents: Total	Loans from foreign banks	Liabilities to foreign non-banks: Total	from financial operations	from trade credits: 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
1995 May r	432,890	180,459	252,431	84,217	168,214	154,023	14,191	317,819	75,027	242,792	131,148	111,644	71,392	40,252
June r	433,173	179,055	254,118	83,401	170,717	156,587	14,130	318,353	74,362	243,991	129,819	114,172	72,894	41,278
July r	434,926	181,908	253,018	84,588	168,430	153,868	14,562	317,408	74,605	242,803	130,808	111,995	69,961	42,034
Aug. r	424,629	173,381	251,248	85,134	166,114	151,195	14,919	316,484	74,909	241,575	130,682	110,893	67,994	42,899
Sep. r	429,401	173,850	255,551	87,303	168,248	153,556	14,692	322,713	76,685	246,028	132,648	113,380	72,799	40,581
Oct. p	...	177,012	...	...	...	...	...	...	76,662	...	...	...	...	...
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	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 May r	298,147	165,814	132,333	44,521	87,812	78,708	9,104	192,287	64,338	127,949	75,570	52,379	41,793	10,586
June r	296,418	164,148	132,270	43,862	88,408	79,270	9,138	191,424	63,526	127,898	74,131	53,767	43,046	10,721
July r	293,184	164,726	128,458	43,208	85,250	75,992	9,258	190,750	63,978	126,772	75,440	51,332	40,382	10,950
Aug. r	283,757	156,609	127,148	43,600	83,548	74,143	9,405	189,101	64,218	124,883	75,262	49,621	38,276	11,345
Sep. r	287,797	158,399	129,398	43,824	85,574	76,346	9,228	194,466	64,985	129,481	76,971	52,510	41,980	10,530
Oct. p	...	159,738	...	...	...	...	...	...	65,093	...	...	...	...	...
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	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 May	66,966	6,644	60,322	28,515	31,807	29,364	2,443	77,752	8,281	69,471	44,669	24,802	19,449	5,353
June	68,829	7,103	61,726	28,788	32,938	30,547	2,391	78,394	8,516	69,878	44,778	25,100	19,720	5,380
July	71,031	8,711	62,320	29,642	32,678	30,195	2,483	77,600	8,340	69,260	44,553	24,707	19,190	5,517
Aug.	70,528	8,590	61,938	29,719	32,219	29,654	2,565	77,325	8,370	68,955	44,298	24,657	19,218	5,439
Sep.	70,906	7,164	63,742	31,494	32,248	29,720	2,528	78,399	8,965	69,434	44,218	25,216	20,047	5,169
Oct. p	...	8,438	...	...	...	...	...	...	8,767	...	...	...	...	...
Countries in transition														
1991	.	150	.	282	.	.	.	.	6	.	127	.	.	.
1992	.	154	.	971	.	.	.	.	28	.	392	.	.	.
1993	.	209	.	1,150	.	.	.	.	23	.	332	.	.	.
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 May	15,820	87	15,733	2,378	13,355	12,386	969	10,316	44	10,272	428	9,844	3,413	6,431
June	16,312	90	16,222	2,421	13,801	12,868	933	10,566	37	10,529	498	10,031	3,500	6,531
July	16,474	120	16,354	2,450	13,904	12,826	1,078	10,562	35	10,527	470	10,057	3,502	6,555
Aug.	16,712	122	16,590	2,577	14,013	12,824	1,189	10,803	36	10,767	486	10,281	3,502	6,779
Sep.	17,158	114	17,044	2,618	14,426	13,287	1,139	10,624	38	10,586	504	10,082	3,634	6,448
Oct. p	...	121	...	...	...	...	...	...	37	...	...	...	...	...
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	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 May	51,957	7,914	44,043	8,803	35,240	33,565	1,675	37,464	2,364	35,100	10,481	24,619	6,737	17,882
June	51,614	7,714	43,900	8,330	35,570	33,902	1,668	37,969	2,283	35,686	10,412	25,274	6,628	18,646
July	54,237	8,351	45,886	9,288	36,598	34,855	1,743	38,496	2,252	36,244	10,345	25,899	6,887	19,012
Aug.	53,632	8,060	45,572	9,238	36,334	34,574	1,760	39,255	2,285	36,970	10,636	26,334	6,998	19,336
Sep.	53,540	8,173	45,367	9,367	36,000	34,203	1,797	39,224	2,697	36,527	10,955	25,572	7,138	18,434
Oct. p	...	8,715	...	...	...	...	...	...	2,765	...	...	...	...	...

* 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

Yearly or monthly average	External value of the Deutsche Mark 2															
		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 Luxemburg 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 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	1,442.4	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
May	228.9	222.8	111.2	148.0	97.3	437.3	180.7	331.3	1,245.5	649.7	338.2	346.8	241.0	1,741.0	63.1	69.6
June	230.1	221.1	111.2	147.7	97.3	434.1	180.2	330.9	1,245.9	648.9	338.6	347.0	241.2	1,735.1	63.2	69.4
July	231.9	219.2	111.3	147.8	97.3	430.8	179.8	331.8	1,242.6	642.2	341.2	345.9	240.2	1,743.2	65.7	69.8
Aug.	223.0	216.6	111.2	147.8	97.3	426.3	179.0	326.0	1,225.7	615.8	333.7	335.0	234.0	1,725.9	68.5	69.5
Sep.	220.4	217.3	111.3	147.9	97.3	429.1	179.0	325.2	1,232.1	612.0	332.1	326.9	235.0	1,733.1	71.9	68.3
Oct.	227.9	220.1	111.2	147.9	97.3	432.9	179.3	331.2	1,245.2	629.1	338.7	323.0	237.1	1,767.0	74.5	68.0
Nov.	227.5	217.3	111.2	147.8	97.3	429.5	178.9	332.0	1,240.2	623.4	341.4	311.7	235.3	1,773.4	75.2	67.7

* For the method of calculation see: Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, p. 43 ff. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Has 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

currencies						Weighted external value of selected foreign currencies [6]										
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS [4]	against the currencies of the EC countries [4]	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) [5]	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxemburg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
122.2	104.6	105.0	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	109.8	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	107.3	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	113.5	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	121.2	143.8	136.2	105.3	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	127.2	153.9	143.3	105.9	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	130.2	158.3	150.6	106.2	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	131.1	158.1	151.5	100.3	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	133.6	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	144.7	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	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	88.1	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	158.6	194.3	154.0	85.6	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	163.9	207.7	168.2	90.8	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	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	91.5	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	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	91.9	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	168.4	219.5	183.1	89.9	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	168.7	225.2	188.7	93.1	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	172.4	243.4	193.4	96.2	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
273.1	211.0	172.8	245.7	193.4	96.5	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994
258.5	197.7	169.7	234.9	192.9	95.1	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	1992 Nov.
261.1	204.8	170.2	237.9	194.9	96.3	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	96.7	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	97.3	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	96.9	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	95.8	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	95.0	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	94.6	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	95.7	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	97.2	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	95.7	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	95.4	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	172.3	242.4	189.7	94.7	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	172.1	242.3	188.9	94.5	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.
261.0	210.5	172.6	244.3	191.1	95.4	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	172.7	243.1	190.0	94.6	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	172.8	243.9	191.7	95.7	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May
274.9	210.6	172.7	245.1	193.0	96.5	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June
285.1	212.0	173.0	247.4	195.2	97.8	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July
285.2	212.7	173.1	248.4	196.2	98.1	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	172.9	247.6	195.8	97.5	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.
287.9	211.1	172.9	247.3	196.6	97.5	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.
287.2	211.9	173.1	247.8	196.3	97.6	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.
286.0	211.5	173.3	248.4	196.1	97.7	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.
298.6	212.1	174.1	250.4	198.4	98.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.
302.1	212.9	174.6	252.9	200.5	99.8	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.
324.1	216.3	176.7	262.3	207.0	102.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.
323.1	217.8	175.7	263.7	206.9	102.4	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.
313.1	216.7	175.7	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May
318.6	215.8	175.1	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June
317.3	215.5	174.5	259.2	205.1	102.1	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	July
303.7	212.8	173.5	255.0	202.4	p 100.2	70.3	84.6	25.6	51.3	155.0	116.2	309.7	250.2	154.1	52.1	Aug.
298.9	212.3	173.8	254.5	202.6	p 99.9	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	Sep.
308.2	213.9	174.8	257.3	205.9	p 101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	Oct.
309.4	213.9	173.9	255.8	205.3	...	71.4	85.4	25.6	50.8	156.5	117.3	285.2	260.2	155.1	56.8	Nov.

same currencies throughout the period covered. — 5 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). — 6 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.

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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 1 US dollar	United Kingdom 1 pound stg 1	Ireland 1 Irish pound 1	Canada 1 Can. dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs 1	France 100 francs	Denmark 100 kroner	Norway 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
1994 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
May	1.4077	2.2354	2.2822	1.0342	89.328	120.579	4.8593	28.277	25.547	22.377
June	1.4003	2.2330	2.2846	1.0163	89.350	120.958	4.8682	28.487	25.617	22.468
July	1.3894	2.2154	2.2785	1.0204	89.265	120.159	4.8634	28.739	25.671	22.503
Aug.	1.4451	2.2657	2.3190	1.0661	89.291	120.800	4.8640	29.076	25.794	22.790
Sep.	1.4623	2.2766	2.3244	1.0834	89.268	122.879	4.8612	28.993	25.788	22.837
Oct.	1.4143	2.2318	2.2826	1.0506	89.282	123.414	4.8608	28.620	25.755	22.675
Nov.	1.4165	2.2145	2.2774	1.0466	89.288	123.972	4.8643	28.992	25.804	22.671
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	2 0.080 0.060	0.060	0.060

Period	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas 1	Portugal 100 escudos 1	Japan 100 yen	Finland 100 markkaa	ECU values 5: 1 ECU = ... Deutsche Mark	ECU values 5: 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
1994 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
May	19.307	0.8530	14.220	1.1430	0.9495	1.6578	32.608	1.86040	1.32164
June	19.296	0.8541	14.221	1.1513	0.9492	1.6560	32.587	1.86451	1.33144
July	19.355	0.8630	14.219	1.1603	0.9517	1.5928	32.716	1.86783	1.34481
Aug.	19.986	0.8999	14.220	1.1724	0.9648	1.5279	33.593	1.88409	1.30441
Sep.	20.480	0.9055	14.216	1.1649	0.9598	1.4561	33.451	1.88423	1.28880
Oct.	20.731	0.8809	14.210	1.1546	0.9497	1.4042	33.144	1.87029	1.32217
Nov.	21.478	0.8890	14.211	1.1638	0.9535	1.3910	33.404	1.87561	1.32381
Difference between buying or selling rate and middle rate, in Deutsche Mark								ECU central rate (since March 6, 1995)	
	2 0.080 0.060	2 0.0050 0.0040	0.020	2 0.005 0.0040	2 0.010 0.0030	0.0015	2 0.100 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

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- The monetary target for 1995
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- The economic scene in Germany at the turn of 1994-5

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- The finances of the statutory pension insurance funds since the beginning of the nineties
- Changes in the methodology of the balance of payments
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- Recent trends in, and the pattern of, domestic non-banks' Euro-deposits