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More detailed statistics than those contained
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ments:

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

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

For information on the articles published be-
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The economic scene in Germany around the turn of 1995-6

Overview

Economic conditions

The state of the German economy continued to deteriorate towards the end of 1995. Manufacturing output apparently declined again and, according to surveys by the ifo institute, capacity utilisation decreased. In the services sector, to be sure, economic activity may have risen, but such growth is unlikely to have been strong enough to offset the fall in the value added by industry. Hence the real gross domestic product, after adjustment for seasonal and working-day variations, was probably lower in the fourth quarter than it had been in the third, when it had stagnated.

Gross domestic product

The figures currently available for the last three months of 1995 are, however, too uncertain to enable a final verdict to be passed on business conditions in Germany during that period. The statistics on output and the order inflow in the manufacturing sector remain impaired by the changeover to EU classifications. In particular, the level of economic activity recorded still seems to be too low. The figures on construction output in the last quarter of 1995 are not comparable to those for the preceding quarters because of changes in the range of respondents. No comprehensive data at all on retail turnover have been available since the end of 1994. On account of the limited informative value of the official statistics, the Bundesbank is refraining – in contrast to its normal practice at this time of year – from presenting in its Monthly Report for February any preliminary quantitative data on the development of the gross domestic product and the principal

Statistical problems

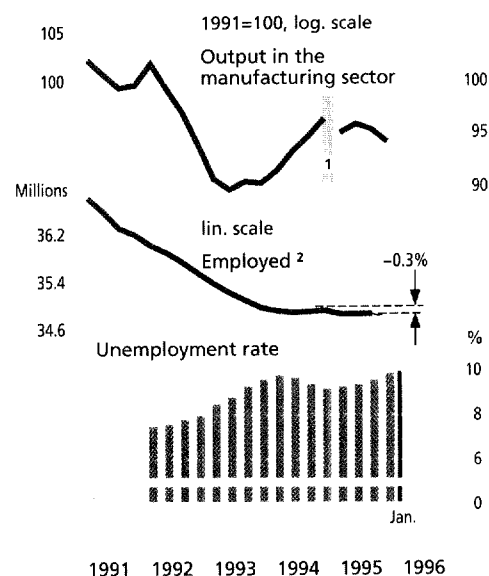
components of aggregate demand. Figures from the official national accounts are unlikely to be available before mid-March 1996. Until then, economic analysts will have to confine themselves to evaluating such individual items of information as are on hand. These, admittedly, reinforce the impression aroused by the ifo institute's surveys, namely that sentiment in the manufacturing sector deteriorated noticeably up to the end of 1995.

Propensity to invest

The slackening of economic activity was chiefly attributable to the inauspicious combination of a strong appreciation of the Deutsche Mark and steep wage rises. It is true that the pattern of exchange rates has relaxed since the peak of the monetary turmoil in the spring of 1995. Viewed over the longer term, however, the Deutsche Mark remains comparatively firm. Along with the acceleration of the pace of wage rises in 1995, enterprises trimmed their profit expectations, which exercised an impact on their propensity to invest. In western Germany the inflow of domestic orders to capital goods producers has slowed down markedly of late. In eastern Germany capital goods manufacturers have attracted a number of large-scale orders, but they were not nearly large enough to offset the adverse trend in the west. Transfers of production to foreign countries continue unabated, but firms remain reluctant to enlarge production facilities in Germany. Instead, investment for the sake of corporate rationalisation predominates. The current sluggishness of growth has once again highlighted the structural problems facing German industry, after they had been masked to some

Overall economic developments

Seasonally adjusted, quarterly



1 Comparability impaired by changeover in the statistics. — 2 Work-place concept.

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extent in the preceding recovery period by an improved demand and profit situation.

In addition to the increased competition for German products, the slowdown in the pace of growth in major partner countries has curbed economic activity in Germany. German industry's international business has apparently also been handicapped thereby. Although exports have continued to run at a high level and the export prospects asked for by the ifo institute have likewise remained decidedly optimistic, it is probable that many enterprises have had to make price concessions on exports. Moreover, firms have not always been successful in securing sufficient follow-up orders. In western Germany and eastern Germany alike, the seasonally adjusted order inflow from abroad slackened

International business

markedly in the fourth quarter, compared with the third.

*Construction
sector*

Construction constitutes a further weak point in German business activity. Especially in eastern Germany some signs of cooling off appear to be evident, particularly in the fields of residential and public construction, after the recent construction boom. In western Germany the orders reaching the construction sector in autumn 1995 (the statistics extend only until November) held up comparatively well. This probably owed something, however, to large-scale orders placed by the public sector and the bringing-forward of orders for rented housing in connection with the curtailment of depreciation allowances from 1996 onwards. But the underlying tendency in this field has likewise clouded perceptibly. It is probable that construction output declined in the fourth quarter as well – albeit partly owing to the weather. The utilisation of plant capacity fell. According to the ifo institute, assessments of current business conditions and business prospects have become steadily gloomier right up to the present. Since the mid-eighties, reports from the construction sector have at no time been as pessimistic as they were towards the end of 1995.

*Private
consumption*

It appears that private consumption also failed to impart any special stimuli towards the end of 1995. Though demand for passenger cars remained buoyant, reports from the retail trade suggest that consumers were, if anything, reluctant to buy. Furthermore, since the summer of 1995 the volume of orders reaching traditional consumer goods produ-

cers has dropped markedly. Altogether, the deterioration in sentiment and the increased risk of job losses seem to have prompted households to exercise caution when effecting purchases. However, the tax cut that came into effect (especially for the lower income brackets) at the beginning of 1996, together with the reform of allowances and grants for children, will significantly boost consumers' purchasing power; despite the simultaneous raising of social security contributions, households' disposable income might well go up, for that reason alone, by $\frac{1}{2}$ % to $\frac{3}{4}$ %. In all likelihood this rise will be reflected, after a certain period of adjustment, in an increase in the demand for consumer goods.

Labour market

The slackening of economic activity also exerted an impact on the labour market. In eastern Germany the expansion of employment came to a halt; in western Germany the shedding of labour continued. At the end of January no fewer than 3.85 million people were out of work in Germany, after seasonal adjustment; that was almost 310,000 more than a year before. This no doubt owed something to the cold winter weather and the diminishing significance of labour market policy measures in eastern Germany. But such factors do not alter the circumstance that the high level of unemployment remains Germany's most pressing economic problem. Of course, such underemployment cannot be traced back to a single cause. The return to a higher rate of economic growth would undoubtedly help to improve the labour market situation, but that alone cannot be expected to reduce the number of unemployed dra-

matically. For that purpose, a host of structural adjustment measures are necessary in addition, such as a moderate increase in the level of wages, a greater differentiation of wage rates, more flexible working hours, a lightening of the excessive burden of taxes and other public levies, and a reduction in the incentives incorporated in the social security system that are detrimental to work.

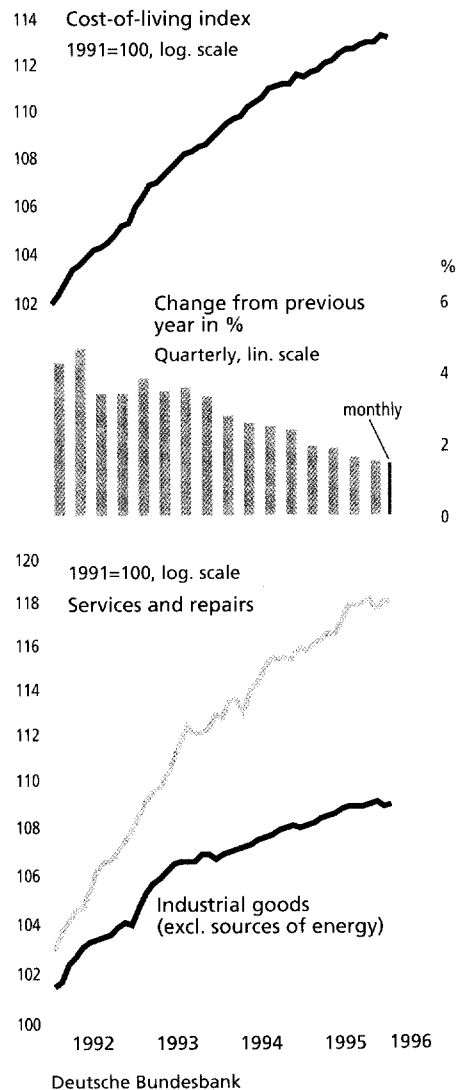
On page 59ff. of this Report, two of these factors are analysed in greater detail, namely the small difference between social assistance payments and income from employment in the lower pay grades, and the exceptionally heavy marginal burden incurred when "growing out of" social assistance. There is a particular need for social-policy and wage-policy makers to remedy such situations, and to rectify the overly high level of social security contributions. Particularly in the light of the labour market problems, the requisite adjustments are urgent.

Prices

Price movements continued to be satisfactory. Even after the waning of the external relief afforded by the fall in import prices due to the appreciation of the Deutsche Mark, the price situation remained easy. Of late, seasonally adjusted industrial producer prices have risen marginally; in December they were no more than 1.2% up on the year. The year-on-year increase in west German consumer prices slowed to 1.4% in January. In eastern Germany the rate was somewhat higher (2.6%) on account of the rises in rents. Even so, the increase in the cost of living in Germany as a whole was only 1.5%,

Consumer prices

Seasonally adjusted Western Germany



implying that the goal of price stability can be regarded as practically reached.

Despite all the economic problems, which have intensified recently, the underlying conditions for a continuation of the interrupted economic growth appear to be not unfavourable. Prices, as mentioned, are relatively stable; the appreciation of the Deutsche Mark, while it has not ceased, has at least

Basic conditions for future economic growth to be rated as favourable

moderated distinctly; and economic growth in major partner countries and the expansion of world trade will persist, according to the unanimous forecasts of major international organisations. Short and long-term interest rates are low, and fiscal policy makers are buttressing private consumption by means of the tax cuts that have just come into force.

On top of this, the Federal Cabinet, by the Action Programme for Investment and Jobs that has just been unveiled in the 1996 Annual Economic Report, has set the stage for important economic and fiscal policy decisions. The tax burden is to be reduced significantly. It is also planned to lower non-wage labour costs via a restructuring of the social security system. By encouraging the establishment of new businesses, running down subsidies, strengthening competition and improving vocational qualifications, a fresh impetus is to be given to economic activity, which is intended to open up new employment prospects by enhancing flexibility and triggering innovations. Whether the envisaged renewal of the market economy and strengthening of the industrial location Germany will actually be achieved depends crucially on the action programme not being watered down in the course of the further deliberations. Moreover, the Cabinet's plans do not release the parties to wage agreements from their particular responsibility for contributing to the solution of the labour market problems by reaching appropriate wage settlements. The high degree of price stability now achieved and the recent tax cuts should facilitate the return to more moderate

*Government
action pro-
gramme*

developments following the steep wage increases recorded last year.

Fiscal and monetary policy

Towards the end of last year the deficits of the central, regional and local authorities were lower than they had been a year before but, relative to the expectations entertained, this out-turn was disappointing. Judged by the underlying trend, the state of public finance went on deteriorating. In particular, tax revenue once again fell short of the forecast, which had been revised downwards back in the autumn. This was due only in part to the current slowdown in activity. A very great deal was owed to the belated effects of earlier years, which are only now being reflected in final payments of income tax and corporation tax. It was above all the losses of profits during the recession of 1993 and the heavy recourse to tax concessions in the field of housing construction and for the economic restructuring of eastern Germany that severely depressed tax revenue in 1995. Reductions in public expenditure likewise failed to prevent the budget deficit of the central, regional and local authorities in 1995 as a whole from rising by about DM 5 billion to DM 10 billion, rather than falling slightly, as planned.

*Central,
regional and
local authorities*

Moreover, the situation of the social security funds took a turn for the worse. Whereas receipts and expenditure in that area had more or less cancelled out in 1994, last year – according to the individual figures currently available – a deficit of nearly DM 15 billion

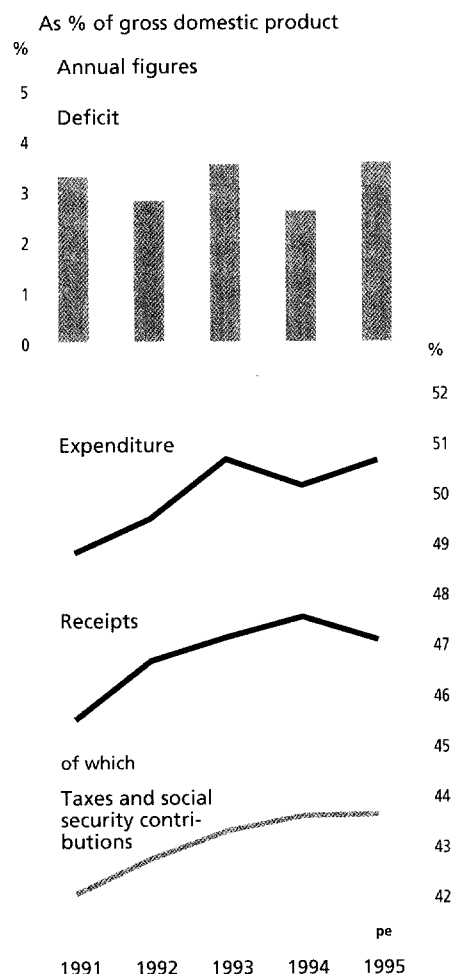
*Social security
funds*

appears to have been incurred. Firstly, this was primarily because of trends among the pension insurance funds, which reflected not only a low level of contribution receipts but above all a tendency towards "early retirement" and steep increases in pensions in eastern Germany. Secondly, a large deficit was recorded by health insurance institutions, mainly because of steep increases in expenditure (especially on hospital treatment), quite apart from the burden imposed by changes in the statutory provisions governing the social security funds' reciprocal payment obligations.

Overall public sector budget for 1995

Altogether, the German public sector (including the social security funds) ran a deficit estimated at nearly DM 130 billion in 1995; that was some DM 20 billion to DM 25 billion more than in 1994. Of course, it must be borne in mind in this connection that the deficit of the Treuhand agency, which had amounted to DM 37 billion in 1994, and had not been included in the out-turn of the public authorities, no longer appears, and that the consequent liabilities have been assumed by the Federal Government. On the other hand, the rise in the deficit was mitigated by sizeable privatisation receipts, which, however, are reflected only in the financial statistics. In the national accounts, which are crucial for the deficit criterion of the Maastricht Treaty, they are treated as pure financial transactions without any bearing on the public sector deficit. In this definition, the public sector deficit rose to 3.6% of the gross domestic product last year (according, admittedly, to provisional calculations), and

Public finance according to the national accounts *



* Not including the unfavourable financial results of the Treuhand agency, which was disbanded at the end of 1994.

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was thus distinctly above the upper limit of 3% provided for in the Maastricht Treaty.

According to present budget plans, it is hardly to be expected that the budget deficit will come down again as early as 1996. Despite the strict limitation of expenditure growth, there is likely to be a slightly larger deficit on the part of the central, regional and local authorities in the present year than in

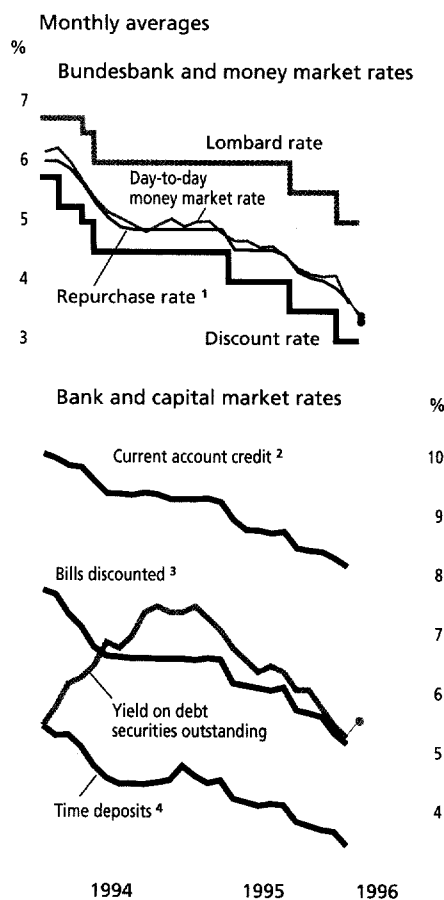
Expectations for 1996

1995 on account of the sluggish pace of economic growth and the tax relief granted in the 1996 Annual Tax Act. The deficit of the social security funds will most probably decline, but no radical improvement in the financial situation is discernible so far, even though the contribution rates for 1996 were raised perceptibly. In its Annual Economic Report, the Federal Cabinet estimates the overall public sector deficit (as defined in the national accounts) in 1996 at 3½ % of GDP, and thus at just as high a figure as in 1995.

Persistent pressure on public spending

Substantial efforts will still be required to push the public sector deficit in 1997 – the key year for the convergence test for participation in the European monetary union – to below 3 % of GDP. Furthermore, the stability pact for Europe proposed by the German Federal Minister of Finance for the purpose of safeguarding the monetary union in fiscal terms envisages even more ambitious targets – a yardstick by which Germany in particular must allow itself to be measured. In the next few years fiscal policy will be faced with major challenges, and meeting them will be necessary not only for the planned monetary union but also in the national interest. In what amounts to a two-tier strategy, the tax burden, which had risen sharply in the wake of reunification, must be reduced (with the public sector deficit being lowered at the same time). The pressure already being exerted on the expenditure side of the budgets will go on increasing in the near future if this goal is to be achieved. Strict expenditure restraint at all levels of the public sector therefore continues to be the keystone of government fiscal policy.

Interest rate movements



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: February 7, 1996.

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The Bundesbank has gone on lowering interest rates in the past few months. In mid-December 1995 it reduced the discount rate and lombard rate by ½ percentage point each, to 3 % and 5 %, respectively. Thereafter money market rates began to move rapidly downwards. Against the background of the widening of the monetary target range (to 4 % to 7 % between the fourth quarter of 1995 and the last quarter of 1996) and the

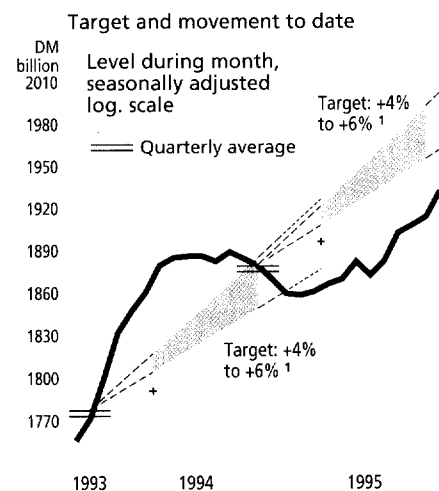
Bundesbank interest rate policy

deteriorating economic situation, strong expectations of interest rate reductions emerged in the market. Not least in order to facilitate banks' end-of-year account management, the Bundesbank offered the three repurchase transactions following the decision to lower interest rates in the form of fixed-rate tenders at the reduced rate of 3.75%. When it subsequently returned to variable-rate tenders (early in January), the changed market assessment was increasingly reflected in the bidding behaviour of the banks. The tender rate fell in leaps of some 10 to 15 basis points to 3.40% at the end of January, even though the provision of liquidity by the Bundesbank afforded no reason for such a drop. In order to give the market guidance again and prevent a further rapid decline in short-term interest rates, the Central Bank Council agreed on February 1, 1996 to offer the next two repurchase transactions at an even lower rate of 3.30%, once again in the form of fixed-rate tenders.

Money stock
M3

By this reduction in interest rates, the Bundesbank persisted in its policy, which for a long time has been directed towards bringing monetary growth better into line with the Bank's medium-term, potential-oriented objectives. In 1995 the monetary target of 4% to 6% was markedly undershot; in the fourth quarter of 1995 the money stock M3 was only 2.1% higher than a year before. Although the money stock M3, expressed as an annual rate, had risen appreciably faster – namely by 5½% – between July and December 1995, monetary growth, after having accelerated in the late summer, slowed down for a while in October and November. Hence,

Growth of the money stock M3 *



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

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in order to attain the new, somewhat more generous monetary target for 1996, a further lowering of interest rates by the Bundesbank seemed desirable (especially since other indicators included in the broader monetary policy environment, such as the high degree of price stability, the sluggishness of business activity or the persistent strength of the Deutsche Mark in the foreign exchange markets, argued in favour of a continuation of the interest rate reduction).

Even though interest rates had already reached a fairly low level in 1995, lending to enterprises and individuals slowed down perceptibly towards the end of the year. Short-term lending to trade and industry, viewed as a whole, was actually reduced. By contrast, long-term bank lending continued to run at a

*Determinants
of monetary
growth*

high level, although it too grew somewhat more slowly. Besides interest-induced shifts by enterprises from short to long-term borrowing, this apparently owed something to the bringing-forward of loans in connection with the curtailment of the promotion of housing construction. The fact that domestic non-banks' interest in money market fund certificates has increased again also operated in the same direction, tending to curb monetary expansion. A particularly important factor in that connection seems to have been the heavy demand for reinvestment in December, stemming from interest payment dates and securities maturities. Individual domestic investors appear to be reluctant to commit themselves at long term in view of the low capital market yields and, instead, show a predilection for liquid instruments as an "interim investment". As a consequence, bank debt securities have become distinctly less attractive. That has meant that domestic non-banks' aggregate monetary capital formation at credit institutions has slowed down – a circumstance that, in itself, exerted an expansionary impact on the money stock M3, which counteracted the more sluggish credit expansion and the heavier sales of money market fund certificates.

At the beginning of the new year, German capital market rates initially fell more rapidly, after they had declined continuously throughout 1995. The temporary rise in interest rates in 1994 was thus completely offset. In mid-January 1996 the yield level, at 5 ¼ %, actually reached an all-time low for a while. The movement of long-term interest rates was strongly affected on this occasion, too,

by the improved tone of the international financial markets, where the global slackening of growth, the efforts of many countries to consolidate public finance, the low inflation rates and the hopes of a reduction in central bank interest rates had given rise to pronounced expectations of lower interest rates, inter alia at the long end of the market. In addition, the market evidently responded favourably to the latest interest rate reductions and the Bundesbank's new monetary target. The high degree of price stability now reached in Germany is apparently being regarded as secure for the time being.

However, lastingly low capital market rates will materialise only if the market's confidence is not disappointed. The interest rate setback of late January and early February should serve here as a warning to exercise caution. In a short space of time, average yields in the capital market rose by almost ½ percentage point to over 5 ½ %, where they were standing when this Report went to press. A cautious approach in monetary policy is more appropriate for confidence in the capital markets than a strategy of accelerated interest rate reductions in the money market. Moreover, the stabilisation of price and interest rate expectations also owes a great deal to the stance of the other policy areas. Wage rate policy and fiscal policy, in particular, are constantly exposed to the scrutiny of the financial markets; by a credible orientation towards the target of non-inflationary growth, they can contribute crucially to maintaining and strengthening national and international investors' confidence in Deutsche Mark securities.

*Capital market
rates*

Monetary developments

Money market management and central bank money requirements

In December the Bundesbank cut central bank interest rates once again. With effect from December 15 it lowered the discount rate from 3½ % to 3 % and the lombard rate from 5½ % to 5 %. The interest rate cut is intended to foster monetary growth and bring it into line with the 1996 monetary target, which, at 4 % to 7 %, requires an appreciably stronger monetary expansion than in the past year.

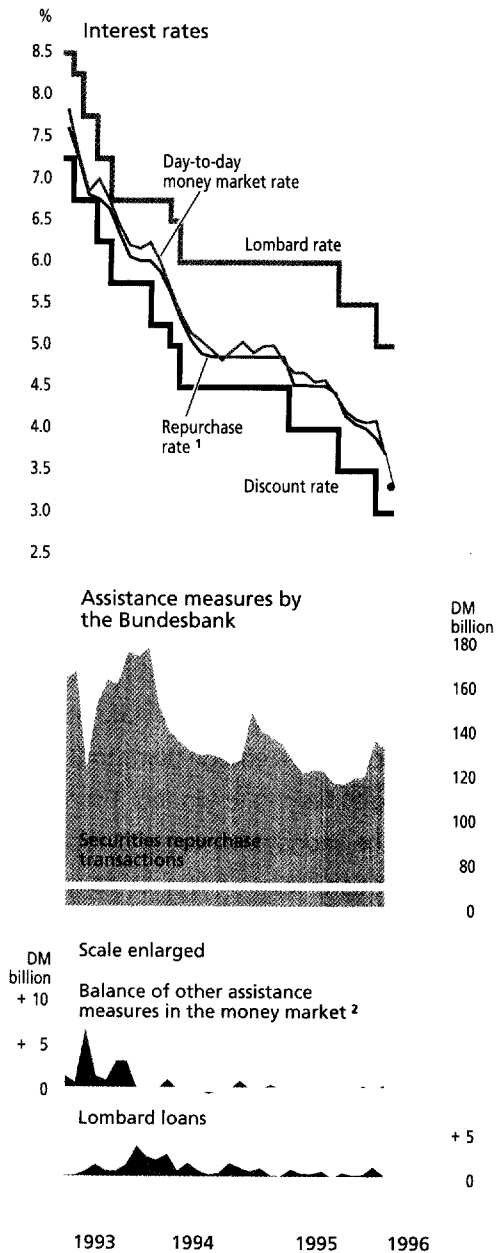
*Interest rate cut
in mid-December*

Moreover, the rates applied to securities repurchase transactions likewise dropped markedly in the period under review. At the turn of the year the Bundesbank offered three securities repurchase agreements in the form of fixed-rate tenders at a rate lowered by a quarter of a percentage point to 3.75 %. By switching to fixed-rate tenders it set a new signal for the money market and facilitated credit institutions' end-of-year liquidity management operations, which are comparatively difficult. It resumed its variable-rate tenders with the second repurchase transaction in January. Owing to strong expectations of interest rate reductions, the marginal allotment rate thereafter went down rapidly, in weekly steps of about 10 to 15 basis points, and in early February, at 3.40 %, it was over half a percentage point below its level at the beginning of the period under review. The Bundesbank's next two repurchase transactions were once again offered in the shape of fixed-rate tenders, at a rate of 3.30 %.

*Fixed-rate
tender at the
turn of the year
and ...*

*... again in
February*

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: February 7, 1996.

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Time deposit rates in the Deutsche Mark money market have edged down at a similar pace to repurchase rates since the beginning of December. From the turn of the year they were initially all below the current level of the repurchase rate; the rates for longer maturities continued to be lower than the rates at the short end of the money market. That reflected persistent expectations of interest rate reductions. In February the yield curve in the money market flattened. The interest rate cut by the Bundesbank was followed by many other central banks in Europe, with the result that the position of German money market rates and also of capital market yields in the global pattern of interest rates remained largely unchanged over the turn of the year.

Money market rates

In December and January the Bundesbank's ongoing money market management had to take due account of the seasonal fluctuations in banks' central bank money requirements, some market imponderables and considerable volatility in credit institutions' bill-based borrowing. By means of the usual weekly securities repurchase transactions with two-week maturities it was therefore not possible to ensure at all times that credit institutions' central bank balances were running close to the actual level of required reserves, and that ongoing compliance with reserve requirements was relatively smooth. Accordingly, day-to-day money market rates did not always decline steadily.

Sharply fluctuating liquidity needs of banks

In December the provision of funds by the Bundesbank had to accommodate the steep seasonal rise in currency in circulation. More-

over, in view of the steep increase in the volume of payments in the final month of the year, the daily swings in the float in the Bundesbank system were rather wide and difficult to predict. In addition, on some days the movement of credit institutions' central bank balances was dominated by changes in the external position, which do not follow any characteristic pattern. Finally, banks' rediscount debt showed a rather atypical trend. Contrary to the banks' usual pattern of behaviour, their bill-based borrowing, which had fallen distinctly until mid-December, initially went on decreasing in the wake of the discount rate cut. Since, at the same time, the demand for currency soared over the Christmas holidays, credit institutions' liquidity tightened appreciably and the day-to-day money market rate approached the level of the lombard rate. The Bundesbank responded to the tightening of liquidity in the money market by substantially increasing the volume of the last repurchase transaction in December. In addition, the banks stepped up their lombard borrowing at the end of the year.

Quick tender at the beginning of January

In January the banks' liquidity position was in somewhat better equilibrium. As currency in circulation contracted, the Bundesbank reduced the volume of regular securities repurchase transactions in fairly large steps. When, at the beginning of the year, there was a temporary increase in credit institutions' demand for funds owing to market factors, the Bank provided liquidity for a few days by means of a quick tender, and thus stabilised the trend in the day-to-day money market. It was only at the end of the month that lom-

Factors determining bank liquidity *

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

| Item | 1995 | | 1996 | |
|--|----------|---------|---------|-----------------|
| | Dec. | Jan. pe | Jan. pe | Dec. to Jan. pe |
| I. Provision (+) or absorption (-) of central bank balances by | | | | |
| 1. Change in central bank money (increase: -) | - 10.6 | + 4.0 | - 6.5 | |
| Currency in circulation | (- 10.0) | (+ 4.8) | (- 5.2) | |
| Minimum reserves on domestic liabilities (at current reserve ratios) | (- 0.5) | (- 0.8) | (- 1.3) | |
| Memo item | | | | |
| Change in seasonally adjusted central bank money | (+ 0.8) | (+ 2.4) | (+ 3.2) | |
| 2. Foreign exchange movements (excluding foreign exchange swaps) | + 0.6 | - 0.8 | - 0.2 | |
| 3. Other factors | - 4.2 | + 1.0 | - 3.2 | |
| Total | - 14.1 | + 4.2 | - 9.9 | |
| II. Lasting provision (+) or absorption (-) of funds | - 2.0 | - 0.3 | - 2.4 | |
| 1. Change in refinancing facilities | (- 0.1) | (- 0.1) | (- 0.1) | |
| 2. Recourse to unused refinancing facilities (reduction: +) | (- 1.4) | (+ 0.5) | (- 1.0) | |
| 3. Open market operations in liquidity paper and in the debt securities market | (- 0.5) | (- 0.7) | (- 1.2) | |
| III. Change in the short-term liquidity deficit (I plus II; increase: -) | - 16.2 | + 3.9 | - 12.3 | |
| IV. Meeting of remaining deficit (+) or absorption of surplus (-) by | | | | |
| 1. Securities repurchase transactions | + 15.7 | - 3.4 | + 12.3 | |
| 2. Quick tenders | - 0.4 | + 0.5 | + 0.1 | |
| 3. Change in lombard loans (increase: +) | + 0.9 | - 1.0 | - 0.1 | |
| Memo items 1 | | | | |
| Unused refinancing facilities | 4.4 | 3.9 | 3.9 | |
| Securities repurchase transactions | 135.8 | 132.4 | 132.4 | |
| Balance of very short-term assistance measures 2 | - | 0.5 | 0.5 | |
| Lombard loans | 1.3 | 0.4 | 0.4 | |

* 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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bard borrowing exceeded the frictional basic amounts.

*Rise in central
bank money
requirements*

The trend of the principal factors determining liquidity in December and January is shown in detail in the table on page 17. As is typical of the turn of the year, liquidity was mainly determined by banks' central bank money requirements (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios). Central bank money expanded rather sharply, viz. by a total of DM 6.5 billion. The main contributory factors were the annual peak of currency in circulation in December and its comparatively slow unwinding in January. After adjustment for seasonal factors, it is evident that central bank money balances grew perceptibly, particularly in January. Starting with the present Monthly Report, figures on central bank money – based on the reserve ratios applying in August 1995 – will be published in seasonally adjusted form, too (see the explanatory Annex starting on page 24).

*Current
transactions*

Credit institutions' current transactions with the Bundesbank were another factor reducing bank liquidity in the period under review. A minor part of this decline was attributable to the fall in the Bundesbank's external position, which drained DM 0.2 billion of liquidity from the banks. This change reflects, among other things, further repurchases by foreign monetary authorities of ECUs which had been transferred to the Bundesbank previously as part of EMS payments. The total reduction of DM 3.2 billion caused by other factors is attributable to ongoing entries to

the Bundesbank's profit and loss account and the seasonal rise in credit institutions' cash holdings. The large drop (of DM 4.2 billion) in December also owed something to the fairly sizeable overcompliance with the minimum reserve requirements usual in that month and a rise in the negative float in the Bundesbank system. Altogether, the banks' liquidity decreased by DM 9.9 billion net in December and January as a result of changes in central bank money and current transactions.

After the sharp fall at the end of the year, in January bill-based borrowing was actually below its level of last autumn. Finally, the Bundesbank went on reducing its securities portfolios. In the event, the banks' short-term liquidity gap, at DM 12.3 billion, therefore widened even further around the turn of the year; a strong increase in December was followed by a fall in January. The Bundesbank met virtually all of the larger shortfall by increasing the volume of regular securities repurchase agreements. The amount of lombard loans outstanding changed but little.

*Short-term
liquidity gap*

Monetary developments

After the steep rise in the money stock in the late summer, monetary growth decelerated in October and November 1995, but in December the expansion of the money stock M3¹ gathered pace again. Its average level in the fourth quarter of 1995 exceeded that

*Slower monet-
ary growth*

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.

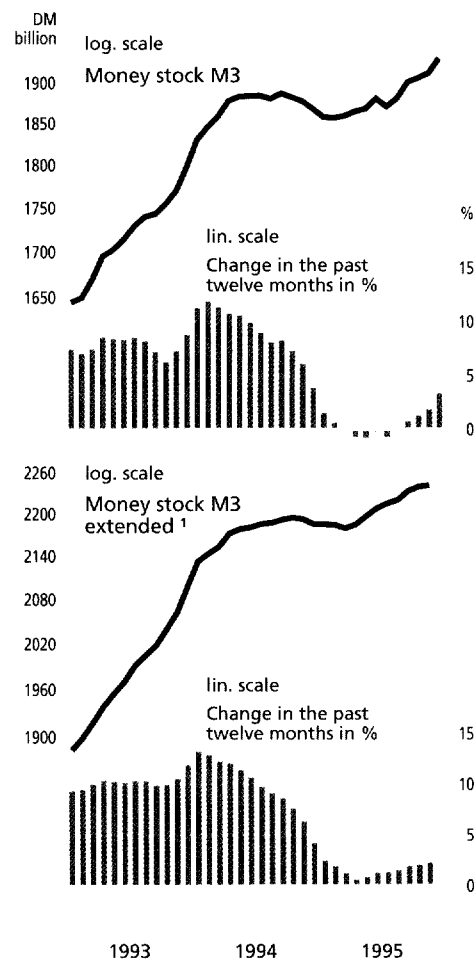
in the fourth quarter of 1994 by 2.1%. This meant that the 1995 monetary target, which had envisaged an increase of 4% to 6% in the money stock M3 during that period, was markedly undershot. Over the past six months the rise in the money stock M3, at a seasonally adjusted annual rate of 5 ½ %, has almost been in line with potential output, however. The interest rate cut by the Bundesbank in December was intended lastingly to boost monetary growth after the slackening in the autumn, and to bring it into line with the 1996 monetary target.

Lending to enterprises and individuals slowed down in the fourth quarter of 1995; public sector demand for credit, by contrast, picked up somewhat. Monetary capital formation, which had greatly restrained monetary growth until the summer, slackened markedly as the level of capital market rates was very low by historical standards. At the same time, however, domestic non-banks' interest in money market fund certificates (which are not included in M3) increased again. After these certificates had been of minor significance in the previous course of the year, net purchases of such paper soared in December, in particular.

*Components
of the money
stock*

Of the individual (seasonally adjusted) components of the money stock, it was savings deposits at three months' notice which expanded much the fastest between October and December, as for some time past. Most of their rapid growth was accounted for by special savings facilities, which in investors' eyes provide an attractive alternative to time deposits, in particular, because of their short

**Movement of
the money stocks**



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

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formal maturity and because they yield interest at rates which are relatively closely related to market rates. Sight deposits, too, rose at a fairly rapid pace, notably in December. Currency in circulation likewise expanded rather vigorously in the last quarter of 1995, even though its pace slackened somewhat against the previous quarter. Shorter-term time deposits, on the other hand, were reduced more sharply than before. Owing to the di-

verging trends of the individual components, the money stock in the narrow definition M1 (currency and sight deposits) continued to rise distinctly faster than the broad money stock M3 in the final quarter of 1995; during the past twelve months it has likewise expanded much more rapidly, at a rate of almost 8%, than the money stock M3 (just under 3 1/2 %).

Increased net purchases of money market fund certificates

Domestic non-banks bought money market fund certificates on a large scale (DM 12.3 billion net) between October and December, with purchases in December alone amounting to over DM 9 1/2 billion. Three-quarters of the purchases were accounted for by domestic certificates. After the muted trend in the previous course of the year, money market funds thus again assumed major significance as an investment vehicle, for the first time since the end of 1994. The large reinvestment needs in December resulting from interest payment dates and maturing securities, as well as the low level of capital market rates, obviously prompted many investors to lodge savings temporarily in money market funds. The heavy buying of money market fund certificates apparently owed something not only to interest rate considerations but also to tax factors – specifically, the preferential treatment of investment fund certificates in the context of property tax. In the period under review domestic money market funds invested DM 2.2 billion of the resources accruing to them with domestic banks and DM 3.8 billion with the foreign subsidiaries and branches of German credit institutions.

The money stock and its counterparts

DM billion; change during period

| Item | Oct. to Dec. 1994 | Oct. to Dec. 1995 p |
|---|-------------------|---------------------|
| I. Bank lending to domestic non-banks, total ¹ | + 111.5 | + 127.1 |
| 1. Lending by the Bundesbank | - 0.4 | - 1.3 |
| 2. Lending by credit institutions | + 111.9 | + 128.4 |
| to enterprises and individuals | + 85.9 | + 80.6 |
| of which | | |
| Short-term lending | + 15.5 | + 6.0 |
| to public authorities | + 26.0 | + 47.8 |
| II. Net external assets of credit institutions and the Bundesbank | - 10.6 | + 3.3 |
| III. Monetary capital formation at credit institutions from domestic sources, total | + 63.9 | + 31.4 |
| of which | | |
| Time deposits for four years and more | + 14.0 | + 15.1 |
| Savings deposits at more than three months' notice | + 11.4 | + 6.6 |
| Bank savings bonds | + 7.6 | + 1.0 |
| Bank debt securities outstanding ² | + 26.8 | + 3.2 |
| IV. Deposits of the Federal Government in the banking system ³ | - 5.3 | + 0.0 |
| V. Other factors | - 13.3 | - 20.8 |
| VI. Money stock M3 (Balance: I plus II less III less IV less V) | + 55.7 | + 119.7 |
| Currency in circulation | + 7.6 | + 10.8 |
| Sight deposits | + 55.2 | + 77.9 |
| Time deposits for less than four years | - 38.5 | - 22.0 |
| Savings deposits at three months' notice | + 31.4 | + 53.0 |
| Memo item | | |
| M3 as a monthly average ⁴ 4th qtr of 1995 compared with the 4th qtr of 1994 in % | | + 2.1 |

¹ Including lending against Treasury bills and against securities. — ² Excluding banks' holdings. — ³ Sight deposits and time deposits for less than four years. — ⁴ Derived from five bank-week return days (end-of-month levels included with a weight of 50%); seasonally adjusted.

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*Money stock
M3 extended*

Between September and the end of November (the figures for December are not yet available) domestic non-banks reduced their money balances in the Euro-market, after seasonal adjustment. The money stock M3 extended,² which includes such deposits as well as domestic non-banks' investments in money market funds, therefore rose distinctly more slowly during that period, at a rate of 4%, than traditional M3 (almost 7%). Over the past twelve months both aggregates have grown at a similarly moderate rate, viz. around 2%.

*Slower growth
of lending to
the private
sector*

In the fourth quarter of 1995, lending to enterprises and individuals stimulated the money creation process less than in the previous course of the year. Between October and December 1995 bank lending to the private sector totalled DM 80.6 billion, compared with DM 85.9 billion a year before. After adjustment for seasonal influences, lending to enterprises and individuals went up at an annual rate of just over 5½%; that was appreciably less than in the preceding three-month period (not quite 8½%). Short-term lending to trade and industry, which above all serves to meet working fund needs, was reduced overall. The more sluggish trend probably owed something both to the current slowdown in economic activity and to a consolidation of short-term debt triggered by the low level of long-term interest rates. Longer-term lending likewise grew somewhat more slowly in the period under review, but its growth remained fairly rapid. Here the dampening effects of the weakness of activity in the real economy were at least partly offset by the above-mentioned restructuring of ma-

turities, the anticipatory effects of the cuts in diminishing-balance depreciation allowances in the field of rented housing and the changes in the promotion of residential property. Bank lending in the form of securities purchases expanded fairly strongly in the fourth quarter.

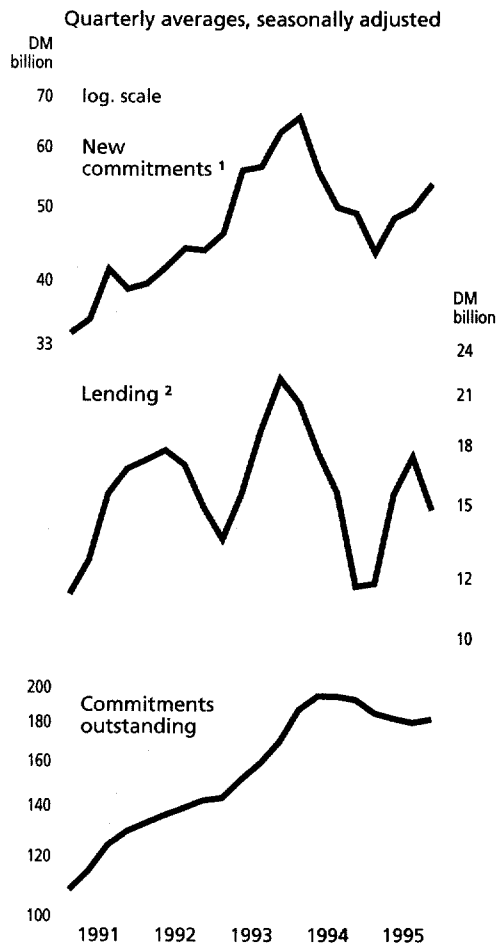
The quarterly borrowers statistics, which do not include lending against securities, bear out the impression of a deceleration of credit expansion in the private sector. However, trends in lending by borrower once again varied.³ Lending to domestic enterprises (other than housing) declined markedly, in line with the trend of business activity. Seasonally adjusted, it grew at an annual rate of 3½%, compared with 6% in the third quarter. The propensity to borrow decreased most in the manufacturing sector and in the areas of electricity, gas and water supply, and mining; these sectors reduced their borrowing from credit institutions on balance. The services sector, which now accounts for almost one-half of lending to enterprises, and the transport, storage and communications sector, by contrast, borrowed more direct from banks than in the three preceding months. Households' demand for credit was sluggish in the final quarter of 1995. Between October and December consumer credit rose at

*Diverging
trends in
lending by
borrower*

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; derived from two end-of-month levels.

3 The informative value of the borrowers statistics continues to be limited; see Deutsche Bundesbank, The economic scene in Germany in autumn 1995, Monthly Report, December 1995, page 20, footnote 4.

Lending commitments and lending



¹ New commitments for medium and long-term lending (with fixed amount and fixed maturity) to domestic enterprises and individuals. — ² Change in medium and long-term lending to domestic enterprises and individuals.

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a seasonally adjusted annual rate of no more than 1%. Housing loans, on the other hand, underwent another vigorous rise. They expanded at an annual rate of over 12%, probably mainly because of the aforementioned tax law changes.

New medium and long-term lending commitments went up further in the last quarter of 1995. The main factor determining overall

Further increase in lending commitments

growth seems to have been the trend in housing loan commitments, which was bolstered by the low level of long-term interest rates and the above-mentioned tax law changes at the turn of the year. The volume of unused commitments, which had been undergoing a kind of normalisation process since the end of 1994 after the continuous and fairly strong rise in the wake of reunification, has been going up slightly again of late.

Short-term bank lending rates eased further following the lowering of the discount and lombard rates in mid-December 1995. In January, the cost of credit in current account averaged between almost 10½% (for amounts of less than DM 1 million) and just under 8¼% (for amounts of DM 1 million and over, but less than DM 5 million). That was about a quarter of a percentage point less than in November. Bills were discounted at a rate of nearly 5¼%; credit institutions passed on the cut in the Bundesbank's discount rate almost in full. In line with the falling trend in capital market rates, the rates applied to longer-term fixed-rate loans likewise eased further. In January, an average of 6⅓% and 7⅓%, respectively, was charged for mortgage loans secured by residential real estate with interest locked in for five and for ten years. From the borrowers' point of view, long-dated fixed-rate loans were thus about as cheap as they had last been at the beginning of 1994. Variable-rate mortgage loans have cost an effective 6¾% most recently.

Bank lending rates

Domestic non-banks' monetary capital formation at credit institutions slackened markedly in the fourth quarter of 1995, and

Weak monetary capital formation

thus slowed down the pace of money creation far less than in the previous course of the year. The low level of interest rates in the capital market, in particular, lessened the propensity to acquire longer-term financial assets and made bank debt securities, above all, less attractive. Over the three-month period as a whole, DM 31.4 billion, and thus only half as much as a year earlier (DM 63.9 billion), in longer-term funds from domestic sources accrued to banks. Seasonally adjusted and expressed as an annual rate, monetary capital increased by 5½%, compared with almost 8% in the preceding three months. The focus of monetary capital formation between October and December, at DM 15.1 billion, was on long-term time deposits. Moreover, at DM 6.6 billion, a significant proportion of the funds accruing was accounted for by savings deposits at over three months' notice; much the greater part of this amount probably stemmed from interest credited at the end of the year.⁴ Domestic non-banks' net purchases of bank debt securities totalled no more than DM 3.2 billion in the fourth quarter of 1995; in the preceding three-month period, this amount had been about five times as large. In November and December the portfolios of such paper were actually reduced (by DM 2.3 billion each). Demand for bank savings bonds, at DM 1.0 billion, was likewise moderate in the fourth quarter of 1995. Capital and reserves increased by DM 5.6 billion.

*Expansionary
impact of the
public sector*

Public sector cash transactions had an expansionary impact on monetary developments between October and December. Public sector debt to credit institutions rose by DM

Movement of major lending rates

% p. a.

| Type of credit | as in January | Average interest rate ¹ | Spread ² |
|---|------------------|--|---------------------------|
| Current account credit | | | |
| less than DM 1 million | 1993 1996 | 13.65 10.39 | 12.00–15.00 8.00–12.25 |
| from DM 1 million to less than DM 5 million | 1993 1996 | 12.06 8.18 | 11.00–13.75 6.50–10.75 |
| Bills discounted | 1993 1996 | 10.36 5.19 | 8.95–12.25 3.50–7.25 |
| Mortgage loans secured by residential real estate with interest rates locked in for ten years | 1993 1996 | 8.33 7.34 | 7.98–9.28 7.05–7.98 |

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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47.8 billion, and thus much faster than in the same period a year before (DM 26.0 billion). On balance, all such debt took the form of direct borrowing. Two-fifths of the lending to the public sector in the fourth quarter of 1995 was accounted for by the Länder Governments, which were particularly hard hit by shortfalls in tax revenue. Seasonally adjusted and expressed as an annual rate, lending to public authorities increased by 12%, compared with just over 9% between July and September. The deposits of the Federal Government in the banking system, which are not counted towards the money stock, remained virtually unchanged during the period under review.

⁴ The interest credited on all savings deposits (a classification by maturity is not possible) amounted to DM 29.7 billion in December 1995.

Inflows of funds due to non-banks' external payments

Domestic non-banks' current and financial transactions with non-residents generated, if anything, fewer inflows of funds in the fourth quarter of 1995 than is usual towards the end of the year. Large outflows of funds in October were followed by inflows of similar magnitude in November and slightly smaller inflows in December. The net external assets of the banking system, an increase in which reflects these inflows statistically, mounted by a total of DM 3.3 billion in the period under review, compared with a slight decline in the previous quarter (– DM 2.0 billion).

Expansionary swing in "Other factors" in December

"Other factors", which in particular comprise the float resulting from payments, the profit and loss accounts and the "Other assets and liabilities", and whose impact on monetary growth tends to be of a temporary nature, showed a strong expansionary swing in December. The debit balance decreased by DM 35.2 billion, and thus more sharply than is usual in that month, because of the interest credited on savings deposits. As far as can be seen, this both stimulated monetary growth and curbed credit expansion.

Annex

Seasonally adjusted central bank money

Within the block of memorandum items in the liquidity account of the Deutsche Bundesbank, which the Bank regularly publishes as part of the overall monetary survey (Table II.3. "Central bank money requirements of banks and liquidity policy measures of the Bundesbank" (pages 12*/13*)), the item "Seasonally adjusted central bank money stock" has

hitherto been shown in the last column. The seasonally adjusted business statistics, Statistical Supplement to the Monthly Report 4, likewise included a regular report on its growth in section I.2. "Money stock in various definitions". The publication of this variable is being discontinued in the present Monthly Report and the March issue of the Statistical Supplement to the Monthly Report 4. Its place will be taken henceforth by a new aggregate, "seasonally adjusted central bank money". The reasons for this change and the differences between the two variables are set forth below.

The calculation and interpretation of the central bank money stock

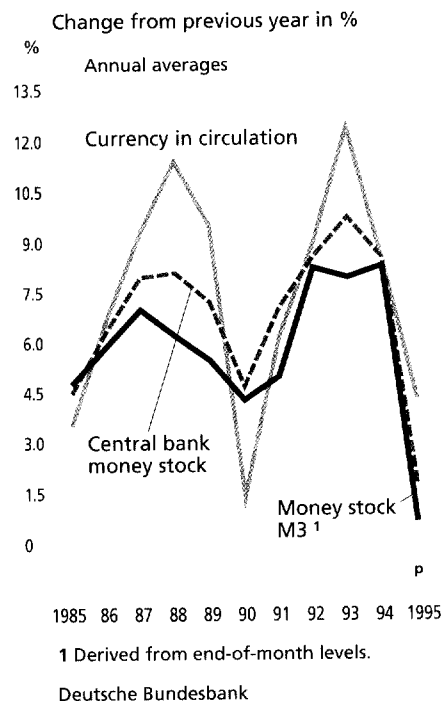
After the adoption of monetary targeting, the Bundesbank used the central bank money stock as its intermediate monetary target variable and key monetary indicator from 1975 to 1987. The central bank money stock comprised the currency in circulation in the hands of non-banks and the required minimum reserves on banks' domestic liabilities (other than reserve-carrying bank debt securities and the Federal Government's deposits with domestic credit institutions), calculated at constant minimum reserve ratios (as at January 1974).

Intermediate monetary target variable until 1987

The money stock components included in that aggregate thus largely coincided with those which are contained in M3. Basically, the central bank money stock was therefore likewise a broad money stock definition, but the money stock components included were assigned different weights. Whereas currency

in circulation was counted at its full weight, bank deposits were included only in accordance with their historical reserve ratios (16.6% for sight deposits, 12.4% for time deposits and 8.1% for savings deposits). These differences in the weights assigned to the various types of bank deposits were intended to reflect the fact that their degrees of liquidity differed. On the other hand, the very heavy weight of currency in circulation (which accounted for some 50% of the central bank money stock) relative to the deposits was always felt to be unsatisfactory. From the mid-eighties, this increasingly turned out to be a disadvantage. Since currency in circulation in Germany responds sharply to extreme "outliers" in interest rate and exchange rate movements and since the Deutsche Mark was increasingly being used as a "parallel currency" abroad, special trends on the part of currency in circulation regularly resulted in the central bank money stock distorting monetary growth, also in the longer run (see the adjacent chart).

Money stock M3, central bank money stock and currency in circulation



stitutes the reflection of the national money stock in the central bank's balance sheet. At the same time, however, it represents – calculated at current reserve ratios – the Bundesbank's direct contribution to money creation.

To that extent, the central bank money stock underlined the ultimate responsibility of the central bank for the growth of the money stock. It was these psychological advantages that tipped the scales in the Bundesbank's decision initially to formulate its intermediate target in terms of that aggregate. Over time, as the general public has become increasingly familiar with the indirect targeting of the money stock, this argument has diminished in importance. That was why, when setting the target for 1988, the Bundesbank

Analytical
"dual nature"

Furthermore, some other considerations which used to argue in favour of the central bank money stock have been dwindling in significance over the years. The central bank money stock mirrors money creation by the central bank, but also reflects that by banks: it encompasses those liabilities of the central bank which either – like currency in circulation – are a component of the money stock from the outset or – like the minimum reserves on domestic liabilities – derive ultimately from the monetary expansion kept in motion by the banks. Seen in these terms, therefore, the central bank money stock con-

switched to the money stock M3, whose response to interest rate and exchange rate swings and to random fluctuations in the demand for Deutsche Mark banknotes at home and abroad is less pronounced than that of the central bank money stock, owing to the smaller share of currency in circulation it contains (about 11%).

Over the past twenty years, the minimum reserve ratios have increasingly deviated from those of 1974, on which the definition of the central bank money stock is based. Especially after the restructuring of the minimum reserve regulations between 1993 and 1995, it is hard to trace any relationship between the central bank money stock calculated in accordance with the historical, high minimum reserve ratios and the Bundesbank's contribution to the money creation process. Since August 1995 the reserve ratios for sight and time deposits have been standing at a uniform 2%, while a rate of 1½% has been applied to savings deposits. This has reduced the share of the minimum reserve requirements on domestic liabilities (calculated at current reserve ratios) to roughly 13% of central bank money, as compared with about 50% of the central bank money stock. In absolute amounts, i.e. including currency in circulation, the aggregates mentioned came to DM 272 billion and DM 449 billion, respectively, in December 1995. On balance, therefore, the central bank money stock adequately reflects neither monetary developments nor the contribution of the central bank to the money creation process. Hence it will no longer be calculated, and will be re-

placed by the aggregate "seasonally adjusted central bank money".

Seasonally adjusted central bank money: definition and monetary policy interpretation

The liquidity account of the Bundesbank (Table II.3., pages 12*/13* in the Statistical Section of the Monthly Report) is based on the trend in the banks' central bank money requirements resulting from monetary expansion. Subsequently, it highlights, in particular, the liquidity policy measures which the Bundesbank has used to meet these needs. It also shows, as a memorandum item, central bank money (defined as the sum of currency in circulation outside the domestic banking system and the required minimum reserves on domestic liabilities at current reserve ratios). Starting with the present Monthly Report, the additional aggregate "seasonally adjusted central bank money" is likewise given in the last column. This new variable is designed, firstly, to strengthen the relationships between the items shown in the table. Secondly, it underlines the central bank's ultimate responsibility for the expansion of the money stock.

Objective

As is already evident from its designation, seasonally adjusted central bank money largely coincides with the central bank money stock. Both aggregates first of all include currency in circulation (based on daily values), calculated as a monthly average. A slightly wider definition of the reserve component, however, is used for the new indicator. It additionally includes the required reserves on

New adjustment method

Restructuring the minimum reserve regulations

the deposits of the Federal Government at domestic credit institutions (which reserves are insignificant overall) and on reserve-carrying bank debt securities. More important, however, is the change in the adjustment method used to eliminate the influence of reserve ratio changes on the new aggregate. Instead of using historical reserve ratios, as in the case of the central bank money stock, the current ratios – i. e. at present, those applying since August 1995 – are now made constant, that is, are also applied retroactively to the volume of the relevant deposits. As a result – and in contrast to the central bank money stock – no fictitious and excessively high reserve requirements on domestic liabilities are shown for the present time; on the contrary, this method highlights the fact that the actual changes in central bank money and their quantitative impact on the indicator are at present identical. Weighting with the current reserve ratios also implies that the aggregate is no longer affected at all by shifts between sight and time deposits, and is hardly affected by shifts between savings deposits and other liabilities.

As in the case of the central bank money stock, seasonal adjustment is carried out separately for the currency and reserve components because of the diverging seasonals. With the aggregate seasonally adjusted central bank money, the Bundesbank completes the range of published monetary indicators that it analyses. It is true that the discussion of money market management by the Bundesbank which is regularly published in the Monthly Reports in February, June, September and December has hitherto also included

Central bank money stock and seasonally adjusted central bank money

| Year | Central bank money stock ¹ | Seasonally adjusted central bank money ² | of which Currency in circulation |
|--------------------------------|---------------------------------------|---|----------------------------------|
| End-of-year levels, DM billion | | | |
| 1988 | 258.9 | 155.4 | 136.5 |
| 1989 | 271.4 | 162.9 | 142.8 |
| 1990 ³ | 277.4 | 164.1 | 143.2 |
| 1991 ⁴ | 338.3 | 195.6 | 168.6 |
| 1992 | 387.9 | 222.6 | 193.1 |
| 1993 | 417.2 | 238.9 | 207.2 |
| 1994 | 436.7 | 252.9 | 219.4 |
| 1995 ^p | 449.6 | 263.1 | 229.9 |
| Change, ⁵ % | | | |
| 1988 | 8.4 | 11.2 | 12.2 |
| 1989 | 4.8 | 4.8 | 4.6 |
| 1990 | 6.1 | 3.5 | 2.4 |
| 1991 | 7.0 | 8.0 | 8.0 |
| 1992 | 12.6 | 13.7 | 15.2 |
| 1993 | 7.5 | 7.3 | 7.3 |
| 1994 | 4.7 | 6.0 | 6.0 |
| 1995 ^p | 3.0 | 4.0 | 4.8 |

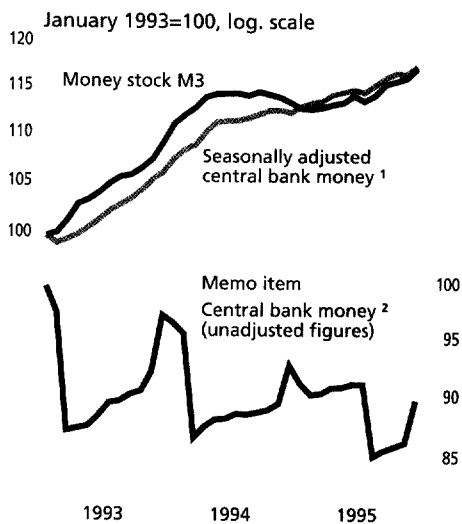
¹ Currency in circulation plus required minimum reserves on domestic liabilities (calculated at constant reserve ratios, base: January 1974). — ² Currency in circulation plus required minimum reserves on domestic liabilities (calculated at constant reserve ratios, base: August 1995). — ³ Level at the end of the second quarter. — ⁴ From 1991 new territory of the Federal Republic of Germany. — ⁵ Change from end of previous year, adjusted for statistical breaks.
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an analysis of the seasonally adjusted changes in central bank money requirements, but no separate time series has been published so far.

In defining seasonally adjusted central bank money, the Bundesbank has retained its narrow concept of central bank money, according to which it is the sum of currency in circulation (adjusted for credit institutions' cash in hand) and required reserves on domestic liabilities. By doing so, firstly, it has avoided a systematic break between this new indicator and the related monetary aggregates it uses, which are defined in accordance with the non-bank and residence concepts. Secondly, its aim was to prevent the introduction of a new indicator from causing confusion among the general public. This might

Concept of central bank money and its interpretation

Money stock M3 and seasonally adjusted central bank money



¹ Currency in circulation plus required reserves on domestic liabilities (calculated at constant reserve ratios, base: August 1995). — ² Currency in circulation plus required reserves on domestic liabilities (at current reserve ratios).

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have happened if, for example, a monetary base variable had been chosen, which technically differs but little from seasonally adjusted central bank money (which comprises nothing but the mandatory reserves on domestic liabilities), specifically, in the fact that it captures credit institutions' total reserve balances, i.e. includes the required reserves on external liabilities and the excess balances.⁵ The Bundesbank, on the contrary, has pointed out on various occasions that it does not target any monetary base variable but rather the money stock, and that it will continue to use the money stock M3 as an intermediate target variable that is particularly well suited to German monetary policy.

It still sees seasonally adjusted central bank money as reflecting the impact of the money

creation process on the central bank balance sheet or the movement of bank liquidity. But, unlike the central bank money stock, it is not of an analytical "dual nature", i.e. simultaneously a yardstick of the central bank's contribution to the money creation process and of monetary growth. The very method chosen to adjust it for the effects of reserve ratio changes, which results in a distinctly higher share of currency in circulation, at about 87%, than in the case of the central bank money stock, shows that it is not very suitable as an indicator of monetary expansion (see the table on page 27). On the other hand, the strong currency bias of the ongoing trend of seasonally adjusted central bank money now corresponds to the actual weight of the determinants of central bank money requirements, which the central bank, as the party ultimately responsible for the money creation process, has to take into account in its money market management.

Despite the marked lowering of the minimum reserve ratios, it still holds true that as a rule an expansion of the money stock is associated with an increase in central bank money requirements to accommodate currency in circulation and to meet minimum reserve needs. The actual provision of central bank money and the terms and conditions applied reflect the central bank's responsibility for the domestic money creation process. Most recently, this responsibility has no longer been evident from the liquidity account presented

The central bank and the money creation process

⁵ The Council of Economic Experts, for example, analyses monetary developments by reference to a monetary base variable of its own, which it defines as the money supplied by the central bank.

in Table II.3. For example, central bank money, which hitherto has been shown there in the form of unadjusted figures and at current reserve ratios only, dropped from DM 305 billion to DM 272 billion between the end of 1992 and the end of 1995 on account of the three-stage restructuring of the minimum reserve regulations. At the same time, the money stock M3 increased at an average

annual rate of over 5%. The inclusion of the new aggregate seasonally adjusted central bank money (which increased at an average annual rate of almost 6% in the corresponding period) in Table II.3., and additionally in section I.2. of the Statistical Supplements to the Monthly Report 4, once more clearly underlines the Bundesbank's monetary policy responsibility.

Securities markets

Debt securities market

Interest rate movements

At the beginning of 1996 German capital market rates fell to an all-time low. The sharp decline in yields which was the salient feature of the debt securities market during the last quarter of 1995 actually accelerated after the turn of the year, and by mid-January the yield on domestic debt securities outstanding had dropped to less than $5\frac{1}{4}\%$. Capital market rates below $5\frac{1}{2}\%$ have hitherto been recorded only twice: in the second quarter of 1987 and around the turn of 1993-4. At the end of January there was a major adjustment (accompanied by growing uncertainty), which affected in particular the medium-term maturities; the yield on debt securities outstanding has stood at over $5\frac{1}{2}\%$ of late. In the middle of February the estimated yield curve showed a somewhat steeper slope at a distinctly lower level, compared with the beginning of October 1995. The yield gap discernible in the market between listed Federal securities with a ten-year and those with a one-year residual maturity has latterly been about $2\frac{3}{4}$ percentage points.

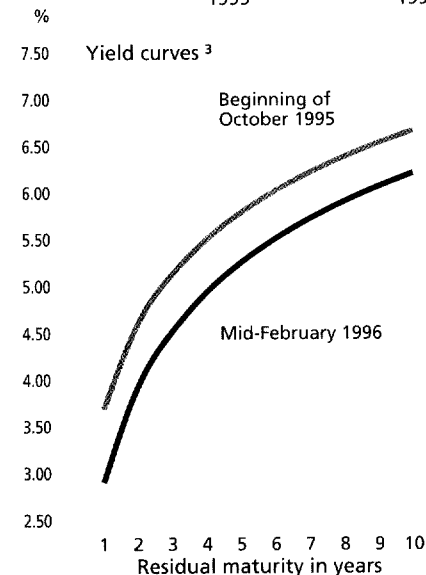
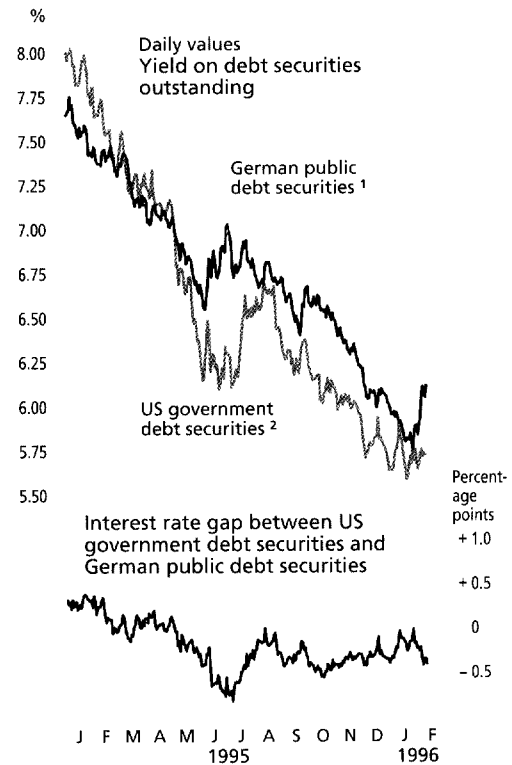
Capital market rates at an all-time low

In recent months the decline in capital market rates has been strongly stimulated both by developments abroad and by domestic economic trends. The interest rate situation in major international financial markets was consistently favourable, and this affected the domestic debt securities market. The drop in the yields on German debt securities was slightly sharper than that in the US debt securities market, which was adversely affected

Determinants of interest rate movements

by the persistent budget disputes. On balance, the yield advantage of the German market over the United States had dwindled markedly by mid-January. After the latest rise in interest rates, in mid-February ten-year Federal bonds were again yielding over one-third percentage point more than US Treasury paper with comparable periods to maturity. In the domestic market the decline in interest rates was fostered mainly by the sustained favourable outlook for stability. Market participants obviously rated the chances of a high level of price stability being safeguarded for a fairly long period as being pretty good. The announcement of the monetary target for 1996 and the lowering of central bank rates by the Bundesbank in mid-December were seen in this situation as a "stability signal", which had a stimulating impact on the debt securities market. In addition, increasing pressure was exerted on capital market yields by the clouding of the business climate, which became more and more pronounced towards the end of the year.

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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Implications of interest rate movements

The present interest rate level, which is very low over the entire maturity range, is undoubtedly a buttress of a renewed revival of growth. Thus, capital market rates are almost 2 percentage points below the average of the last 20 years, and short-term loans can be raised on favourable terms as well. However, the favourable overall interest rate pattern must not cause us to lose sight of the fact that sustained low financing costs alone are not enough to solve the present economic problems. The impact of low interest rates is limited in the absence of a strengthening of the innovative potential of the economy, and

of systematic steps towards the solution of the structural problems, particularly on the labour market and in the development of taxes and public levies.

Sales of debt securities

Amount raised

In the debt securities market, sales were buoyant in the last quarter of 1995. During that period domestic borrowers issued debt securities to the market value of DM 181.2 billion, compared with DM 144.7 billion in the previous quarter and DM 183.9 billion between October and December 1994. After deduction of the unusually high redemptions (DM 127.8 billion), and after taking due account of the changes in issuers' holdings of own-debt securities, net sales came to DM 54.7 billion, against DM 60.7 billion between July and September and DM 107.0 billion in the corresponding period of 1994.¹ During the fourth quarter of 1995, foreign debt securities were sold in the domestic market to the extent of DM 5.7 billion. They consisted almost entirely of foreign currency bonds (DM 5.4 billion). In the aggregate, the amount raised by sales of domestic and foreign debt securities came to DM 60.5 billion in the fourth quarter of 1995, compared with DM 68.8 billion in the third quarter.

Bank debt securities

During the period under review almost all the funds raised by selling domestic debt securities accrued to credit institutions, which issued debt securities amounting to DM 50.7 billion (net). Over three-quarters (or DM 39.0 billion) of this sum was accounted for by communal bonds. This was primarily due to the substantial credit demand of the public sector in the

final quarter, which was met for the most part by raising borrowers' note loans. Banks often refinance such loans by issuing communal bonds. Sales of other bank debt securities and debt securities of specialised credit institutions yielded DM 7.5 billion and DM 5.0 billion, respectively. The amount of mortgage bonds outstanding in the market declined slightly (– DM 0.8 billion). Credit institutions once again issued foreign currency bonds on a relatively large scale (to the nominal value of DM 8.1 billion net).

Between October and December the public sector had direct recourse to the debt securities market to the extent of only DM 3.9 billion (net). The main reason for this was the sizeable net redemptions of issues of the Federal Post Office and the Federal Railways (DM 6.0 billion and DM 2.9 billion, respectively) as well as of the Treuhand agency (DM 1.2 billion). The Federal Government received DM 10.1 billion (net) from sales of debt securities during the period under review, and redemptions likewise predominated in December (by DM 3.8 billion on balance). Sales of Federal savings bonds yielded DM 4.8 billion net, while the amount of five-year special Federal bonds outstanding in the market declined by DM 1.0 billion. In October the Federal Government launched a ten-year bond issue with

Public debt securities

¹ In the fourth quarter of 1994 the actual amount raised, however, came to only DM 82.9 billion, because no direct recourse to the market was associated with the transformation at that time of loans and advances of the Postbank not evidenced by certificates into Postobligationen (bonds and notes issued by the German Federal Post Office) (to the value of DM 21.3 billion) and the allocation of debt securities of the Currency Conversion Equalisation Fund (to the value of DM 2.8 billion). In the third and fourth quarters of 1995 such transactions were of no significance.

a coupon of 6.50 % and a volume of DM 12 billion; in December this issue was increased by DM 8 billion. In November the issue volume of five-year special Federal bonds of series 115 (coupon: 5.875 %) and series 116 (nominal interest rate: 5.75 %) was enlarged to DM 10 billion and DM 7 billion, respectively. The Länder Governments took up DM 2.9 billion (net) by issuing debt securities, and local authority bonds were issued to the value of DM 0.5 billion net. Other public issuers' liabilities in the debt securities market changed only marginally.

*Foreign
Deutsche Mark
bonds*

Issuing activity in the market for foreign Deutsche Mark bonds was again very brisk in the period under review, with gross sales amounting to DM 28.5 billion (nominal value). In addition to the financing companies of domestic credit institutions and industrial enterprises (DM 9.0 billion), a number of public authorities and international organisations issued debt securities denominated in Deutsche Mark (to the value of DM 4.8 billion and DM 2.6 billion, respectively). Drawings in the context of medium-term-note programmes (which accounted for about one-third of the issues) were of greater significance. After deduction of redemptions, net sales between October and December came to DM 16.0 billion, compared with DM 16.5 billion in the three preceding months and DM 7.2 billion in the fourth quarter of 1994. On balance, these securities were almost all sold abroad.

*Deutsche Mark
commercial
paper*

The market for Deutsche Mark commercial paper (CP), which is not included in the figures analysed here, was drawn upon to a

distinctly smaller extent in the last quarter of 1995. At the end of the year the outstanding amount of Deutsche Mark CP issued by domestic enterprises, at DM 5.8 billion, was less than half as large as at the end of September (DM 12.4 billion). It seems that many CP issuers took advantage of the low capital market rates to fund their debt. In the fourth quarter of 1995 foreign borrowers, by contrast, issued CP denominated in Deutsche Mark on a somewhat larger scale than in the three previous months; the outstanding amount of such paper rose from DM 9.6 billion at the end of September to DM 10.5 billion at the end of December.

Purchases of debt securities

On the buyers' side of the German debt securities market, the emphasis shifted from domestic non-banks to domestic credit institutions and foreign investors during the fourth quarter of 1995. Almost two-thirds of aggregate net sales (DM 38.0 billion) was taken up by domestic banks. Much the greater part of this sum consisted of domestic debt securities (DM 34.2 billion), almost all of them constituting bank debt securities (DM 33.2 billion). In view of the sluggish demand generated by domestic non-banks, credit institutions seem to have performed a buffer function here. Credit institutions bought public debt securities totalling DM 0.9 billion (net) and foreign debt securities amounting to DM 3.7 billion.

*Heavy
purchases of
debt securities
by credit
institutions*

Between October and December foreign investors' purchases in the German debt securities market amounted to DM 25.4 billion; in

*Keen interest
on the part
of foreign
investors*

Sales and purchases of debt securities

DM billion

| Period | Sales | | | | | | | Memo item Balance of transactions with non- residents ³ |
|---------------------------|-----------|---------------------------------------|---|---------------------------|--------------------------------------|--|--------------------------------|--|
| | Total | Domestic debt securities ¹ | | | Foreign debt securities ² | | Non- residents ² | |
| | | Total | of which | | Total | of which Foreign currency bonds | | |
| | | | Bank debt securities | Public debt securities | | | | |
| 1995 July–Sep. | 68.8 | 60.7 | 48.7 | 12.0 | 8.1 | 5.8 | + 10.1 | |
| Oct.–Dec. | 60.5 | 54.7 | 50.7 | 3.9 | 5.7 | 5.4 | + 19.7 | |
| Compare 1994 Oct.–Dec. | 116.0 | 107.0 | 35.3 | 71.6 | 9.0 | 7.5 | + 24.7 | |
| | Purchases | | | | | | | |
| | Total | Residents | | | Non-banks ⁵ | | Non- residents ² | |
| | | Total | Banks (incl. the Bundes- bank) ⁴ | Total | Domestic debt securities | Foreign debt securities | | |
| | | | | | | | | |
| 1995 July–Sep. | 68.8 | 50.6 | 19.5 | 31.1 | 27.2 | 4.0 | 18.2 | |
| Oct.–Dec. | 60.5 | 35.0 | 38.0 | – 2.9 | – 4.9 | 2.0 | 25.4 | |
| Compare 1994 Oct.–Dec. | 116.0 | 82.3 | 24.6 | 57.6 | 48.4 | 9.2 | 33.7 | |

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

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

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November alone they enlarged their holdings of German debt securities by DM 18.5 billion. The focus of non-residents' purchases – exceptionally – was on bank debt securities (DM 15.0 billion). Almost one-half of this sum (DM 7.1 billion) consisted of foreign currency bonds of domestic credit institutions, the major part being denominated in Japanese yen and US dollars. Foreign investors bought public debt securities amounting to DM 10.4 billion. In addition, non-residents invested fairly heavily in borrowers' note loans of public authorities, which are not counted as securities.

In the fourth quarter of 1995 domestic non-banks withdrew from the domestic debt securities market. After having purchased domestic debt securities to the value of DM 1.7

billion (net) in October, they reduced their holdings of such paper by DM 1.9 billion and DM 4.8 billion, respectively, in November and December. Placing funds in the debt securities market appeared increasingly unattractive to many investors in view of the very low level that interest rates had meanwhile reached. Altogether, non-banks' holdings of domestic bonds and notes declined by DM 4.9 billion during the period under review. Small purchases of bank debt securities (DM 2.6 billion) were accompanied by sizeable net sales of public debt securities (DM 7.4 billion). In the period under review, non-banks bought foreign debt securities totalling DM 2.0 billion, three-quarters of them consisting of foreign currency bonds.

*Non-banks on
the sellers' side*

Share market

Price movements

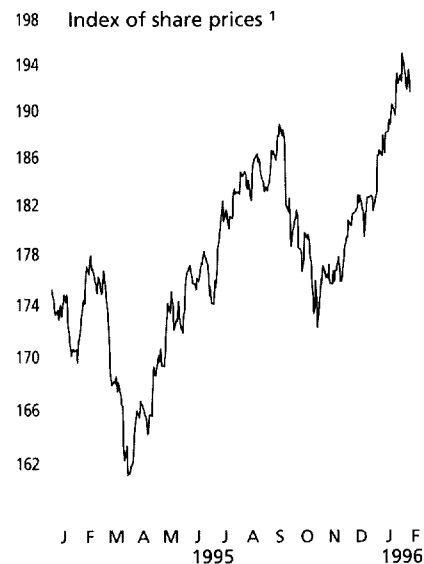
In recent months the German share market has been buoyant. In January alone share prices (as measured by the FWB all-share price index) rose by more than 7%, with markedly higher turnover. Overall, by mid-February prices had gone up by more than 11% since the cyclical low at the end of October 1995. Share prices were greatly buttressed by the further decline in money and capital market rates and by the rather strong recovery of the US dollar. In addition, it seems that foreign institutional investors returned to the domestic share market in considerable numbers in the new year; one of the reasons for this may well be that price movements there lagged noticeably behind other major foreign markets last year, and that investors therefore see a prospect of them catching up. An indication of increased purchases by non-residents is the disproportionately steep increase in the prices of particularly liquid standard shares, on which the activities of non-resident investors mainly focus; this is why the DAX index, which describes the movement in the value of a portfolio of 30 standard shares, has been able to reach a number of all-time peaks since the beginning of the year.²

Share sales

Issuing activity in the German share market picked up slightly between October and December. During that period domestic enterprises issued new shares to the market value of DM 6.6 billion, against DM 4.7 billion between July and September and DM 5.7 billion in the fourth quarter of 1994. Just over two-thirds of this amount was focused on

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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large-scale issues from the chemical, banking and insurance sectors. During the period under review foreign equities were sold in Germany to the tune of DM 4.3 billion. The total amount raised by sales of domestic and foreign participatory instruments between October and December thus came to DM 10.8 billion, against DM 7.7 billion in the previous three months and DM 7.3 billion in the corresponding period of 1994.

² As the DAX is a performance index, and thus also takes due account of the reinvestment of distributed profits, a direct comparison with the FWB all-share index does not make much sense, at least over longer periods. The FWB all-share index is a pure price index, which covers all shares officially listed on the Frankfurt Stock Exchange. The performance index matching the FWB all-share index is the Composite DAX (CDAX). While the DAX increased by almost 10% in January, the CDAX rose – like the FWB all-share index – by no more than 7%.

Share
purchases

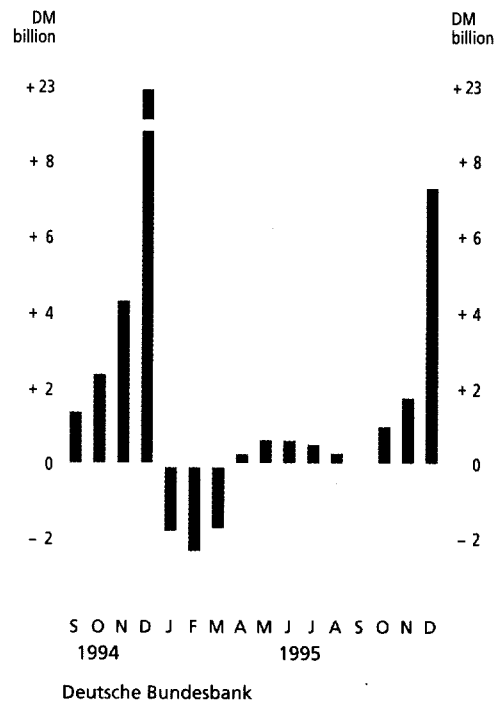
On the buyers' side of the German share market, it was, on balance, only domestic investors that considerably increased their purchases of equities – by DM 15.0 billion (net) – during the fourth quarter of 1995. Purchases of foreign equities, at DM 4.3 billion, made up almost one-third of the total; on balance, they consisted entirely of direct investments. DM 10.6 billion of the net purchases was accounted for by domestic non-banks. Credit institutions increased their share portfolios by DM 4.4 billion (net). On balance, they purchased German shares only. During the period under review non-resident investors withdrew funds totalling DM 4.2 billion (net) from the German share market, after having purchased participatory instruments issued by domestic enterprises amounting to DM 3.1 billion (net) between July and September.

Investment funds

Amount raised

The amount raised by investment funds shot up once again towards the end of 1995, as had already been the case in the previous year. Between October and December domestic fund certificates to the value of DM 30.2 billion (net) were sold, compared with DM 9.8 billion in the preceding three months and DM 44.7 billion in the corresponding period of 1994. In December alone investment funds received DM 20.4 billion. Foreign investment fund certificates were sold in the German market to the extent of DM 6.4 billion (net), against DM 2.7 billion between July and September and DM 10.6 billion in the fourth quarter of 1994. Sales of domestic

Net sales of domestic money
market fund certificates



and foreign investment fund certificates thus yielded DM 36.5 billion in the period under review, against DM 12.5 billion between July and September and DM 55.3 billion in the fourth quarter of 1994.

Between October and December the amount raised by specialised funds, at DM 15.2 billion, more than doubled compared with the preceding three-month period (DM 7.1 billion), and also increased considerably in a year-on-year comparison (DM 11.2 billion). The inflows of funds accrued almost entirely to mixed funds and bond-based funds, which sold certificates amounting to DM 9.3 billion and DM 4.3 billion (net), respectively; here, too, sales in December were conspicuously high. The two money market funds which were launched this year among the special-

Specialised
funds

ised funds received DM 0.8 billion. Share-based funds and open-end real estate funds sold investment fund certificates amounting to only DM 0.7 billion and DM 0.1 billion (net), respectively.

*Funds open
to the general
public*

Sales of the certificates of funds open to the general public also picked up distinctly in the fourth quarter of 1995. In the period under review domestic funds open to the general public sold certificates totalling DM 14.9 billion net, compared with DM 2.7 billion between July and September and DM 33.5 billion in the fourth quarter of the previous year. This was primarily due to sales of money market fund certificates, which, at DM 9.4 billion (DM 7.3 billion of which in December) accounted for almost two-thirds of the amount raised. In the light of the very low capital market rates, many private investors apparently regarded money market fund certificates, which are comparatively liquid and enjoy property tax concessions, as an attractive instrument for "lodging" investible funds on a temporary basis. It could be added that, owing to interest payments and sizeable redemptions of debt securities, there is usually a substantial need for reinvestment around the end of the year. Bond-based funds and

open-end real estate funds each received DM 2.0 billion (net). Share-based funds and mixed funds on balance sold investment fund certificates totalling DM 1.1 billion and DM 0.4 billion, respectively.

It was – as usual – particularly domestic non-banks that figured as purchasers of investment fund certificates; on balance, they bought such certificates worth DM 33.5 billion. DM 27.4 billion of this sum was accounted for by domestic and DM 6.2 billion by foreign certificates. Non-banks purchased domestic and foreign money market fund certificates totalling DM 12.3 billion (DM 9.7 billion of which in December alone), after they had sold such paper on balance in the first nine months of the year. At the end of 1995 the portfolios of domestic and foreign money market fund certificates in the hands of domestic non-banks came to DM 36.3 billion and DM 17.2 billion, respectively. Credit institutions increased their holdings of investment fund certificates by DM 3.2 billion, and thus to the same extent as between July and September, purchasing almost entirely domestic certificates. Foreign investors sold certificates of German funds to the value of DM 0.2 billion (net).

*Purchases of
investment
fund certificates*

Public finance

Central, regional and local authorities

Trends in the fourth quarter

In the final months of last year the deficits of the central, regional and local authorities were lower than those in the same period a year earlier despite the fact that the financial position had deteriorated considerably in the previous course of the year. The incomplete data available so far indicate that the deficit in the fourth quarter may have been at least DM 10 billion below the corresponding amount a year before of just over DM 45 billion. In part this was because there was a somewhat larger inflow of receipts than previously, even though tax revenue remained disappointing compared with the expectations. Spending continued to rise moderately. In this context, the expenditure freezes that were instituted by the central, regional and local authorities in view of the shortfalls in tax revenue likewise had a restraining effect.

*Decline in
deficits*

In the last quarter of 1995 tax revenue¹ was 5 ½ % higher than in the same period a year before. This means that it grew barely more strongly than in the third quarter and far less than the rate forecast, which had already been significantly revised downwards in autumn. On the one hand, some factors from previous years, which had already strongly affected receipts in earlier periods, continued to have an effect; on the other hand, the flagging of the expansionary economic forces likewise dampened the growth of tax receipts.

Overall taxes

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

Income taxes

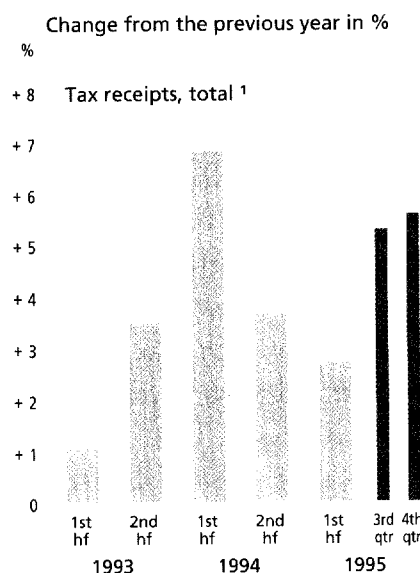
Two-thirds of the total increase in receipts were attributable to the solidarity surcharge, which yielded DM 8 billion in the fourth quarter; excluding this income and corporation tax surcharge, income tax revenue increased by little more than 1%. However, trends in the individual taxes differed fairly strongly. Receipts from wage tax were just under 5% higher than a year before.² They increased far less than in the third quarter when, admittedly, receipts had increased particularly sharply owing to sizeable payments of arrears in respect of wages and salaries for earlier months. Furthermore, towards the end of the year dampening influences on wage tax receipts arose as a result of the worsening trend in employment and the drop in special payments³ by enterprises compared with end-1994.

In contrast to wage tax, assessed income tax yielded almost a quarter less than in the same period a year before, even though the decline was not quite as pronounced as in the previous quarters. The out-turn for this tax, which remained disappointing, showed the after-effects of the deteriorating income trend of the past few years; moreover, receipts were apparently also affected considerably by the widespread claiming of various tax benefits – primarily within the framework of investment promotion measures in eastern Germany and residential construction incentives. Corpora-

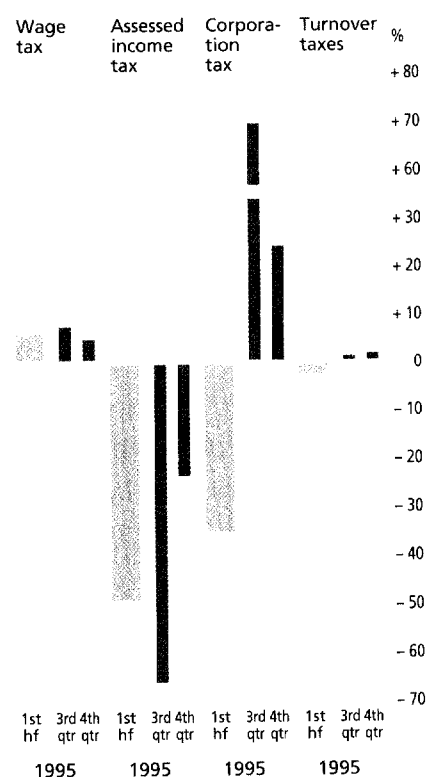
² However, no inferences can be drawn from the increase in wage tax revenue about the trend in the actual tax burden on wages and salaries, as the tax refunds granted to wage and salary earners are offset against assessed income tax.

³ At the end of 1994 special payments had been boosted in anticipation of the introduction of the solidarity surcharge from 1995 onwards.

Trends in tax revenue *



Revenue from major individual taxes



* 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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tion tax revenue, by contrast, surpassed the result reached in the same period in the previous year by 24%. At that time, however, receipts from that tax had been strongly impaired by the fact that many enterprises had exercised the option, available until the end of 1994, of reducing their tax burden by disbursing revenue reserves formed before 1990. This factor likewise influenced the trend in investment income tax on dividends, which yielded far less than a year before.⁴

Turnover tax

Like income taxes, indirect taxes recorded only a small increase in revenue. Receipts from turnover tax, for example, were only just under 2% higher than in the same period a year before. This probably also reflected the decline in public sector capital formation (which is subject to value-added tax), mirroring in particular local authorities' retrenchment efforts in the face of sluggish receipts.

Federal budget

Among the individual levels of government, the Federal Government recorded a deficit of DM 11½ billion in the last quarter of 1995, which was DM 8½ billion less than a year before. The main reason for this was that receipts rose significantly, by 9%.⁵ The increase in tax revenue, at 3½%, remained small, but other receipts almost doubled, mainly on account of higher privatisation proceeds. Expenditure, by contrast, rose by just under 1½% only, compared with 2½% in the period from January to September. Pressure was also taken off the Federal budget in the context of interest expenditure, which was below the corresponding previous year's level. Labour-market-related spending, by

contrast, increased substantially. This is particularly true of unemployment assistance, on which the Federal Government had to spend roughly one-quarter more than a year earlier.

The financial out-turn of the Länder Governments is not yet known; however, high deficits were probably incurred in the fourth quarter, as in the previous course of the year, caused mainly by the persistently disappointing trend in tax revenue. The expenditure side of the Länder Governments' budgets, of which personnel costs account for a particularly high proportion, was latterly burdened by the fact that wages and salaries for public sector employees were uniformly raised by 3.2% from May onwards, whereas the increase of 2% in the wages and salaries of civil servants which had been agreed in 1994 came into force with a time lag, and in most cases only became effective at the beginning of 1995. Thus in the second half of 1995 the increase in personnel spending partly reflected two pay rounds. In the new Länder another factor was that, owing to previous agreements, collectively negotiated wage rates were raised on October 1 from 82% to 84% of the west German level. On account of the restructuring of their income situation, however, the deficits of the east German Länder Governments probably undershot the very high level of the last quarter of 1994 (DM 12½ billion). The financial trend of the west German Länder Governments, by con-

*Länder Govern-
ments*

⁴ By contrast, receipts from the flat-rate tax applied to interest income at source almost matched their corresponding previous year's level in the fourth quarter.

⁵ In contrast to the position in the Federal budget, the supplementary Federal grants have been recorded in gross terms in respect of the rates of change described here.

trast, is unlikely to have improved; their deficits – including Berlin – amounted to DM 13 billion in the fourth quarter of 1994. Current data are not yet available on the local authorities.

New borrowing

In the final months of last year the central, regional and local authorities drew heavily on the credit markets. Their new borrowing amounted to DM 59 billion in the fourth quarter, as against DM 41 billion in the first three quarters. The raising of loans against borrowers' notes (excluding short-term cash advances) accounted for three-quarters of the total amount of credit procured. Debt securities predominated in respect of net sales of securities, whereas in the short and medium-term maturity categories, where sizeable redemptions were imminent, only Federal savings bonds contributed significantly to the overall out-turn.

In the last three months of 1995, net borrowing by the Federal Government came to DM 20½ billion (as against DM 24 billion between January and September). DM 2½ billion of this sum was attributable to short-term bridging loans obtained in the money market. Alongside sales of Federal debt securities (DM 17 billion net), loans against borrowers' notes also played an important role (DM 11 billion net); by contrast, the amount of Federal Treasury notes and five-year special Federal bonds outstanding was reduced. Subsidiary budgets drew on the credit markets to the tune of DM 7½ billion net. In this context, the Redemption Fund for Inherited Liabilities raised DM 4 billion net, mainly in the form of short-term loans against borrowers'

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

| Period | DM billion | | | |
|-------------------|------------|-----------------|---|---|
| | Total | Of which | | Memo item |
| | | Secur- ities | Loans against bor- rowers' notes ¹ | Pur- chases of public debt instru- ments by non- residents |
| 1986 | + 38.0 | + 49.7 | - 11.3 | + 37.2 |
| 1987 | + 50.0 | + 46.8 | + 3.6 | + 18.8 |
| 1988 | + 54.0 | + 42.1 | + 12.2 | + 6.6 |
| 1989 | + 25.8 | + 32.9 | - 6.8 | + 18.8 |
| 1990 ² | + 112.2 | + 90.9 | + 21.7 | + 15.1 |
| 1991 ³ | + 106.8 | + 71.3 | + 35.8 | + 50.9 |
| 1992 | + 102.4 | + 95.0 | + 7.9 | + 59.4 |
| 1993 | + 159.1 | + 120.3 | + 39.3 | + 109.1 |
| 1994 ⁴ | + 85.8 | + 45.6 | + 40.6 | - 20.9 |
| of which | | | | |
| 4th qtr | + 56.3 | + 15.8 | + 40.7 | + 7.3 |
| 1995 5, pe | + 99.2 | + 32.6 | + 83.4 | ... |
| of which | | | | |
| 4th qtr pe | + 58.6 | + 7.6 | + 51.6 | ... |

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

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notes, after it had redeemed DM 14 billion net in the first nine months (repayments of old debt taken over from east German housing enterprises featured prominently in that). The Federal Railways Fund, at DM 3 billion net, likewise borrowed heavily. By contrast, net borrowing by the ERP Special Fund, at DM 1 billion, was of lesser importance.

The largest public borrower in the fourth quarter of 1995 were the Länder Governments, the financing requirements of which are usually concentrated very much on the last months of the year. They raised DM 26 billion net (after DM 18½ billion in the preceding nine months). The main vehicle for this were loans against borrowers' notes, some of which had been contracted earlier in anticipation of the peak period of financial

requirements. Net borrowing by the local authorities, too, was relatively high in the last quarter of 1995, at an estimated DM 4½ billion.

Preliminary out-turn for 1995 as a whole

In the past year the trend in the finances of the central, regional and local authorities was less favourable than had been expected by virtue of the budget estimates. While it had originally been anticipated that the deficit would fall short of the 1994 level of DM 106 billion, an increase was recorded in the end, the order of which can be put at between DM 5 billion and DM 10 billion, according to the partial results available so far. Judging from present indications (data on important sectors are still missing), the social security funds, too, probably incurred a total deficit of almost DM 15 billion, whereas receipts and expenditure had roughly cancelled each other out in 1994. Thus, the financial position of the central, regional and local authorities and social security funds, taken together, is likely to have deteriorated by between DM 20 billion and DM 25 billion, compared with 1994. However, it has to be borne in mind that in 1995 the deficit of the Treuhand privatisation agency, which had amounted to DM 37 billion in 1994 and which was not included in the out-turn for the central, regional and local authorities, was erased, and the remaining burdens were taken over by the Federal Government. Thus seen in a wider context, there was no setback in the consolidation efforts after all, but rather a reduction in the financing gap compared with the previous year.

Overall budgetary trend less favourable than estimated

However, in the definition of the national accounts, which is the relevant gauge for assessing the deficit convergence criterion in the context of European monetary union, the "swing" in the public sector deficit from 1994 to 1995 appears in a less favourable light. The main reason for this – apart from the fact that the Treuhand agency is disregarded as it is included in the corporate sector – is that privatisation proceeds, in contrast to the method used in the financial statistics, are not counted as revenue but are treated instead as an exchange of assets which has no impact on the deficit. Thus the Federal Government's substantial proceeds from the sales of participating interests reduced the deficit in the financial statistics, but not in the national accounts. According to preliminary figures from the Federal Statistical Office, which are in part still based on estimates, the deficit, as defined in the national accounts, came to 3.6%⁶ of GDP, as against 2.6% a year earlier; hence the deficit limit defined by the Maastricht Treaty was clearly exceeded. Irrespective of whether the assessment is based on the national accounts or budgetary figures, the inescapable conclusion, in the light of the most recent trend, is that the process of consolidation which is necessary in the medium term will require greater efforts than was previously thought.

Public sector financial balance as defined in the national accounts

Large shortfalls in tax revenue were the main reason for the more unfavourable trend in the central, regional and local authorities' fin-

Disappointing tax receipts

⁶ This figure is already adjusted for notional transfers of assets on account of the assumption of liabilities and assets from the corporate sector, primarily in connection with the dissolution of the Treuhand agency. The unadjusted deficit for 1995 came to 10.2% of GDP.

ances. After the level of revenue, in the official tax revenue forecast of October 1995, had already been revised downwards by almost DM 30 billion compared with the estimate of November 1994, further losses in receipts to the tune of DM 5½ billion were eventually recorded. As a result, the overall tax ratio, given an increase in total tax revenue of approximately 3½%⁷, was reduced to 23.5% of GDP (as against 23.7% in 1994), even though a solidarity surcharge was reintroduced at the beginning of 1995 and yielded receipts of just over DM 26 billion. Only roughly a quarter of the shortfalls in receipts last year are attributable to the cyclically induced slowdown in economic growth. Other influences, which were already mentioned on page 39 f., were more significant.

Savings owing to below-budget expenditure

Part of the shortfalls in tax revenue were absorbed by means of not fully utilising expenditure appropriations. In the second half of the year, for example, budget freezes were introduced both at Federal and Länder Government level so as to limit the impact of the shortfalls in tax revenue on the deficits. Some expenditure was also saved in the natural course of events, notably on interest payments which, due to a sustained decline in interest rates, were smaller than budgeted for. Overall, expenditure of the central, regional and local authorities probably increased by approximately 2% only, in spite of the additional debt service burden resulting from the assumption of the Treuhand agency's debt. However, the expenditure of the social security funds increased far more sharply. According to the preliminary out-turn

of the national accounts, the government ratio went up by half a percentage point (to 50.7% of GDP), compared with the level in 1994.

Of the individual levels of Government, the Federal Government probably succeeded best in absorbing the sizeable shortfalls in tax revenue by means of cost savings and other additional receipts. Although its tax receipts fell DM 16½ billion short of the amount envisaged, its budget deficit, at DM 50½ billion, was only DM 1 billion higher than estimated. In 1994 the Federal budget deficit had likewise amounted to DM 50½ billion (DM 39½ billion if the Bundesbank's profit is fully included). Additional other income to the tune of DM 2½ billion (mainly from guarantees, the sale of land and income from rents and leases) contributed to offsetting the shortfalls in tax revenue. However, of far greater significance was the fact that actual expenditure was DM 13 billion below the budgeted amount. Expenditure savings were highest in respect of interest payments (DM 4½ billion) and transfers to the successor organisations of the Treuhand agency (just over DM 3½ billion). The Federal Labour Office, too, required just over DM 1 billion less than budgeted for. In addition, a number of other items fell short of the appropriations, whereas, on the other hand, some expenditure targets were considerably overshot. This applies in particular to unemployment assistance (DM 2½ billion) and transitional benefits for early retirement (DM 1 billion).

Federal Government's budget performance

⁷ According to the preliminary out-turn in which receipts from local authority taxes, which are not yet known, are still based on the estimate of October last year.

Federal Government borrowing came to just over DM 50 billion net. Its actual recourse to the capital market to finance the budget in the 1995 calendar year, at DM 41½ billion, remained significantly below that level, primarily because the Federal Government had already taken up loans in 1994 to finance the 1995 budget. At the end of 1995 it also obtained short-term bridging loans in the money market totalling DM 2½ billion, so that its overall debt in 1995 increased by DM 44 billion to just under DM 757 billion, or slightly over one-and-a-half times higher than in 1989, the last year before unification.

In 1995 the Länder Governments, taken together, were unable to keep their deficits within the bounds of the draft budgets. However, trends differed considerably in the individual regions. The deficit of the new Länder Governments fell short of the very large amount run up in 1994 (DM 16½ billion). The main reason for this was that from 1995 onwards the financial position of the new Länder was put on a more favourable footing as a result of the restructuring of the revenue-sharing scheme. However, according to the data available so far, the budgetary situation probably did not improve as much as had been originally expected as the new Länder, too, recorded shortfalls in tax revenue, while expenditure was expanded quite considerably. The chief factor in this was the trend in personnel costs, which rose at an above-average rate. The deficit in 1995 of the west German Länder Governments, by contrast, distinctly exceeded the previous year's amount of just over DM 19 billion owing to high shortfalls in tax revenue, although the

rise in expenditure was probably curbed to a rate of approximately 2% (adjusted for the payments made under the Länder Government revenue-sharing scheme). The Land Government of Berlin is an exceptional case; its financial situation is extremely parlous. After this Land Government had recorded a deficit of DM 8 billion in 1994, it is likely that a far larger deficit arose in 1995. Berlin was included in the new revenue-sharing scheme in 1995, but at the same time the former special budgetary assistance measures from the Federal Government were discontinued once and for all. At the local authority level, the deficit of the west German municipalities significantly overshoot the 1994 level of DM 5½ billion in spite of their retrenchment efforts, which impinged particularly on capital formation. By contrast, the deficit of the local authorities in eastern Germany, which in 1994, at DM 6 billion, was even higher than in the west, declined markedly.

The financial trends of the subsidiary budgets provided a counterweight – and one which should not be underestimated – to the expansionary deficit trends described above. The ERP Special Fund and the Federal Railways Fund probably recorded slightly higher deficits than in 1994, but the “German Unity” Fund, the objective of which, following the restructuring of the revenue-sharing scheme, is confined to servicing the accumulated debt, recorded a small surplus, following a deficit of DM 3 billion in 1994. More significantly, the Redemption Fund for Inherited Liabilities – assisted by the low level of interest rates – recorded a sizeable surplus, so

*Subsidiary
budgets*

*Länder Govern-
ments and
local authorities*

that it had a relatively large amount available for debt repayments.

Budget plans for 1996

Overall trend

No advances appear likely in the current year in terms of reducing the deficit of the central, regional and local authorities. According to the budget estimates, an overall deficit similar to that of 1995 will be incurred. The plans, however, are based on economic data which, according to the most recent developments, are probably too optimistic. Together with the tax concessions introduced by the 1996 Annual Tax Act and the abolition of the "coal penny" levy on electricity bills, the current cyclical situation is having a moderating effect on the income trend and will probably lead to additional spending requirements in terms of labour-market-related measures. However, all levels of government are endeavouring to offset the loss of revenue by strictly containing the rise in expenditure. This year the social security funds cannot avoid trimming their sizeable deficits, which cannot be financed any more, primarily by means of increasing the contribution rates, which, in turn, reduces the overall burden of taxes and levies far less than envisaged through the tax cuts. In view of the forecast for economic growth and employment, which has been revised downwards compared with the autumn, the Federal Government anticipates in its 1996 Annual Economic Report that, in terms of the overall public sector budgets, the government deficit (as defined in the national accounts) will remain at 3 ½ % of GDP in 1996.

Owing to the heavy additional burdens, the Federal budget, which punctually came into force at the beginning of the year, anticipates an increase in the deficit over the 1995 out-turn of just under DM 10 billion to DM 60 billion. However, this is partly counterbalanced by the fact that the Federal Government is now assuming the hitherto credit-financed expenditure of the Federal Railways Fund, so that the latter's deficit (an estimated DM 6 billion in 1995) no longer comes into the reckoning. The Federal Finance Minister has stated his intention of ensuring that the budgeted deficit will not be exceeded even if additional shortfalls in tax revenue occur.

*Federal
Government*

The budget estimates of the Länder Governments in east and west alike are characterised by efforts to reduce last year's deficits somewhat by curtailing the rise in expenditure as far as possible. According to the draft budgets available so far, expenditure will be expanded on average by just under 2 % compared with the estimate for 1995. Excluding the additional spending resulting from the regionalisation of public transport and the change in child benefit⁸, however, expenditure of the Länder Governments is unlikely to outstrip the 1995 budget figure. This will be achieved mainly by reducing the appropriations for investment purposes; the draft budgets also provide for significantly lower general expenditure than the budgets of last

*Länder
Governments*

⁸ In order to compensate for the losses in receipts incurred by the Länder Governments and local authorities on account of making child benefit deductible from wage tax, the share of the Länder Governments in turnover tax revenue was increased. The compensation accruing to the local authorities is to be passed on by means of correspondingly higher transfers from the Länder Governments to the local authorities.

year. It has to be taken into account, however, that last year expenditure probably fell short of the amounts budgeted for, so that the increase in spending relative to the 1995 out-turn would be higher. The tax revenue envisaged in the budgets largely corresponds to the last official tax estimate of October; it remains to be seen to what extent the Länder Governments will be able to compensate for further cyclically induced losses by an even more restrictive actual expenditure policy vis-à-vis the budget.

So far, only the results of surveys conducted by the municipal central associations are available regarding the local authorities' budgetary plans. According to these, the local authorities, like the Länder Governments, wish to achieve a slight reduction in the high deficits, in spite of the weak level of receipts, by way of further restraints on spending, particularly with regard to capital investment. Tax receipts of the local authorities only account for approximately a third of their total revenue, so that shortfalls in tax income have less of an impact than at the superordinate levels. However, within the framework of their retrenchment efforts, the Länder Governments have themselves further reduced their transfers to the local authorities; what is more, those transfers are partly dependent on the trend in tax revenue anyway.

Social security funds

In the last quarter of 1995 the finances of the Federal Labour Office ended up in balance; hence they hardly deteriorated in a year-on-

year comparison, in spite of further rising unemployment and a consequent sharp increase in expenditure on unemployment benefits. The budget results in eastern and western Germany were characterised by contrasting trends. Whereas in the west the – seasonally customary – surplus between October and December, at just under DM 8 billion, was almost DM 1½ billion below the figure for the same quarter in 1994, the deficit in the east declined by the same amount. The main reason for this more favourable financial position in the east was the decline in early retirement payments. This was reinforced by the fact that in the new Länder expenses for training measures and job creation measures declined, from a high level, for the first time compared with the previous year. In western Germany, by contrast, these expenses increased sharply in the fourth quarter, too.

For the year 1995 as a whole, the Federal Labour Office recorded a deficit of just under DM 7 billion; the transfers totalling DM 8 billion provided for in the Federal budget were thus sufficient to plug the gap. A year earlier the deficit had amounted to over DM 10 billion. In western Germany the surplus declined by almost DM 3 billion, whereas in the east the deficit fell by DM 6 billion. Payments under the Early Retirement Act alone dropped by almost DM 7 billion. In addition, short-time working benefits decreased by DM 1 billion. Spending on unemployment benefits, further training measures and job creation schemes, by contrast, rose markedly compared with the previous year, primarily in western Germany. Overall, expenditure fell by

... and over the whole year

Local authorities

Federal Labour Office in the fourth quarter of 1995 ...

just under 3%, whereas receipts rose only slightly.

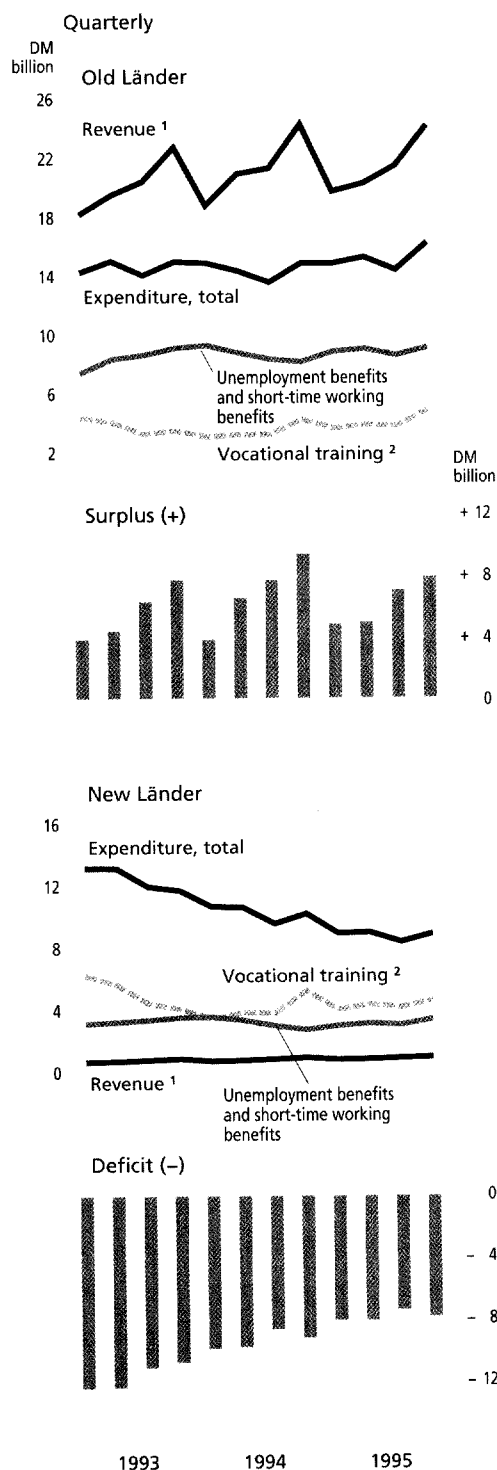
Outlook for
1996

For 1996 the budget of the Federal Labour Office envisages a deficit of just under DM 4½ billion, which is to be covered by the Federal budget, based on the assumption that the labour market situation will more or less remain unchanged. The improvement relative to last year results primarily from the phasing-out of the early retirement scheme for eastern Germany and the reduction in payments to construction workers in winter; taken together, these two factors are estimated to yield savings to the tune of approximately DM 2½ billion vis-à-vis the out-turn for 1995.

Statutory pension insurance funds in the fourth quarter of 1995

In the fourth quarter of 1995 wage and salary earners' pension insurance funds recorded a seasonally induced surplus of DM 5 billion, which was DM ½ billion below the amount reached in the same period in 1994. In the last three months, revenue from compulsory contributions was smaller than a year before, which is probably due to lower disbursements of seasonally related special payments as well as to the reduction in the contribution rate at the beginning of 1995. The pension insurance funds received higher contribution payments on wage substitutes, however. Expenditure on pensions in western Germany increased by 3% in the fourth quarter. The rise in the number of pension recipients was a more important factor than the pension adjustment, which came to only ½% in mid-1995; this owed something to the rising incidence of early retirement. In eastern Germany expenditure on pension

Federal Labour Office



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

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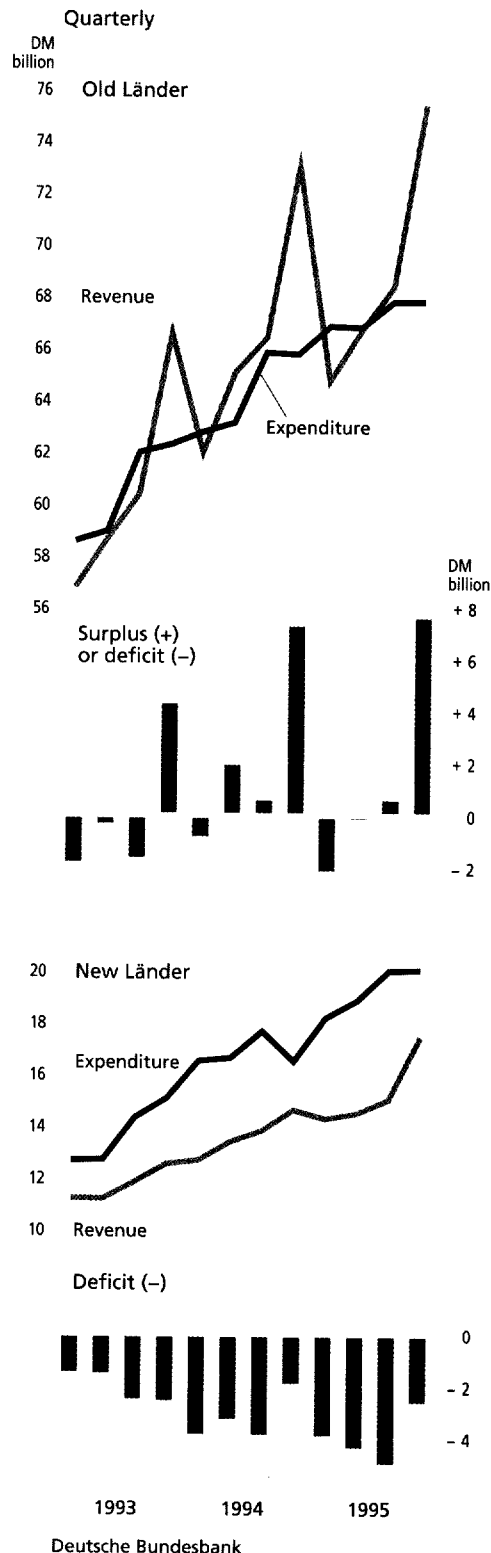
payments rose far more markedly than in the west. Apart from bigger pension adjustments, the growing number of pension recipients in the wake of the expiry of the early retirement regulations made itself felt. Over the whole of 1995 expenditure on pensions in eastern Germany grew by approximately one-fifth. Following the pension increase of almost 4½% from January 1, 1996, the basic pension in eastern Germany has reached 82% of the west German level.

For 1995 as a whole, the deficit of the statutory pension insurance funds amounted to DM 10 billion, compared with DM 2 billion a year before. Primarily owing to the worsened trend in employment, it was far higher than originally expected in view of the reduction in the contribution rate from 19.2% to 18.6% at the beginning of 1995⁹. As a result, the liquid fluctuation reserves at the end of 1995 dropped below their statutory minimum level of one month's expenditure.

At the beginning of 1996 the contribution rate was once again raised by 0.6 percentage point to 19.2%. Based on the calculations made in the autumn of 1995, this was necessary to meet the required reserve level at the end of 1996, for which – over and above a reduction in the deficit – a surplus will be necessary. However, at the end of 1995 the pension insurance funds recorded slightly less favourable figures than had been expected in autumn; what is more, the calculation for 1996 made at that time was based on a more

⁹ The losses incurred on account of the reduction in the contribution rate, however, were offset by increasing the contributions in respect of wage substitutes.

Wage and salary earners' pension insurance funds



Trend for 1995
as a whole

Outlook

favourable labour market trend than looks likely now. Therefore, in the absence of cost savings on the expenditure side, it would be necessary to increase the contribution rate in 1997 far more substantially than had been estimated last year (to 19.3%) in order to stabilise the financial position. The problem of affording financial relief to the pension insurance funds is therefore all the more urgent.

Other insurance funds

The 1995 out-turn is not yet available for the statutory health insurance funds which, given

a sharp increase in expenditure and higher burdens as a result of the regulations under the 1992 pension reform aimed at achieving a uniform assessment basis, had recorded a deficit of DM 7½ billion in the first three quarters of 1995. The figures for the new nursing care insurance scheme are not yet known either; according to the trend discernible so far, a surplus was achieved during the start-up phase, though that will be short-lived.

Economic conditions

International environment

Economic activity lost momentum in most major industrial regions in 1995. At 2½%, overall economic growth in the industrial countries was ½ percentage point smaller than a year before. According to the latest OECD forecast of December 1995, the rate of expansion in 1996 will be just over 2½%; it could accelerate to just under 3% in 1997. This forecast is mainly based on the general economic climate, which is still comparatively favourable. The primary factor here is that most industrial countries succeeded in keeping inflation under control, which, in turn, checked the nominal rise in wages and salaries. The tension in the foreign exchange markets, which hampered the upswing in some countries last year, has relaxed considerably. The policy mix between monetary and fiscal policy in many countries is now more balanced than in earlier years; the increased efforts to consolidate public budgets have provided scope for lowering interest rates at both the short and the long end of the market. Growth in the industrial countries this year and next will probably again receive strong external stimuli from the very dynamic economic growth in south-east Asia and from the states in transition in central and eastern Europe, whose economies have now begun to get under way.

*Industrial
countries –
outlook for
1996 and 1997*

Overall economic output in the United States grew by between 2% and 2½% in 1995 compared with 3½% in 1994. (More detailed information is so far unavailable owing to the government's temporary closure of the relevant authorities because of the budget

United States

dispute.) It must be remembered in this connection that the national accounts were extensively revised in the United States at the beginning of 1996. Particularly as a result of changing the deflator of nominal GDP to a chain-index, the real growth rates for the years from, say, 1991 to 1994 and for the first three quarters of last year were revised downwards by between ½ and just over 1 percentage point. This has hardly changed the economic picture, however, because the growth in production potential has now to be lowered accordingly. Not least as a result of the fall in the cost of finance, expansionary forces regained the upper hand in residential construction after the middle of the year. Production in the manufacturing sector did not rise further after the late summer, on the other hand, and capacity utilisation continued to decline. After a more rapid rise between October and December, the increase in consumer prices fell again to 2 ½ %.

Japan

The Japanese economy appears to be gradually emerging from the lengthy period of sluggishness. Industrial production in the final quarter of 1995 exceeded that of the previous quarter by just under 2%, seasonally adjusted, and the level a year earlier by just over 1%. One of the main reasons for this was probably the slower appreciation of the yen, which again improved the prospects for exports. The investment and consumption climate in Japan brightened as a result. For example, domestic orders received by the capital goods industry in October-November were fairly buoyant, and the demand from households for new cars rose more steeply than in the previous year. Exports also grew

OECD forecasts for 1996 and 1997 *

| Item | 1994 | 1995 | 1996 | 1997 |
|------------------------|--|------|------|------|
| | Change from previous year in % | | | |
| Real GDP | | | | |
| OECD, total | 2.9 | 2.4 | 2.6 | 2.8 |
| of which | | | | |
| United States 1 | 4.1 | 3.3 | 2.7 | 2.8 |
| Japan | 0.5 | 0.3 | 2.0 | 2.7 |
| EU | 2.8 | 2.7 | 2.5 | 2.7 |
| | in % | | | |
| Price rise 2 | | | | |
| OECD, total 3 | 2.3 | 3.0 | 2.8 | 2.6 |
| of which | | | | |
| United States 1 | 2.1 | 2.2 | 2.1 | 2.4 |
| Japan | 0.3 | -0.6 | -0.3 | 0.7 |
| EU | 3.2 | 3.0 | 2.8 | 2.6 |
| | Number of unemployed as % of the total labour force | | | |
| Unemployment | | | | |
| OECD, total | 8.0 | 7.8 | 7.7 | 7.6 |
| of which | | | | |
| United States | 6.1 | 5.6 | 5.7 | 5.9 |
| Japan | 2.9 | 3.1 | 3.4 | 3.4 |
| EU | 11.5 | 11.1 | 10.8 | 10.5 |
| | Balance as % of GDP | | | |
| Current account | | | | |
| OECD, total | -0.2 | -0.1 | -0.1 | -0.1 |
| of which | | | | |
| United States | -2.2 | -2.4 | -2.2 | -2.0 |
| Japan | 2.8 | 2.3 | 2.0 | 2.0 |
| EU | 0.3 | 0.6 | 0.6 | 0.6 |

* Source: OECD Economic Outlook, No. 58, of December 1995; figures for 1995 still partly estimated. — 1 Prior to the comprehensive revision of the national accounts. — 2 In terms of the index for private consumption. — 3 Excluding Turkey.

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appreciably in the fourth quarter but not as much as imports with the result that there was a further decline in the trade and current account surplus in terms of the dollar and the yen. It is questionable, however, whether the economic policy programme announced in September and later adopted will have the desired effect on demand.

*Western
Europe*

The underlying cyclical trend in Germany's major partner countries within the European Community has slackened of late. This is particularly true of France and the United Kingdom whereas economic activity in the countries of southern Europe was fairly buoyant until recently, according to the latest – though sparse – information.

France

The pace of growth decelerated particularly sharply in France. Industrial production in October-November was a seasonally adjusted 3 % below the level of the summer months. Industrial output was probably also low in December owing to the impact of the strikes. Although these concerned mainly the public sector the private sector did not remain unaffected by them. However, at least part of the shortfall in growth which was brought about by the strikes and which has been estimated at ½ % of real GDP for the fourth quarter could be made good in the course of this year. The cyclical slowdown, which initially resulted from the downturn in exports, was accentuated after the middle of the year by the decline in consumers' readiness to buy. The main reason for this was the greater burden of taxes and levies, the trend towards growing unemployment since August and the expiry of the government incentives to

replace older cars in the middle of the year, which resulted in a sharp decline in car purchases. In the past few months the French government has agreed on a series of measures to revive the economy, whose aims, among other things, are to reduce the saving ratio, which, at approximately 14 %, is fairly high by French standards, and to encourage private consumption.

*United
Kingdom*

The main stimulus to the British economy recently was the fairly sharp growth in consumer demand. Retail turnover rose discernibly towards the end of last year; purchases of cars (which are not included in retail turnover) likewise increased strongly in October-November. However, exports, which were obviously adversely affected by the worldwide cyclical downturn, lost momentum. According to initial estimates, overall economic output in the last quarter of 1995 expanded by a seasonally adjusted ½ % over the summer quarter and by just under 2 % compared with the same period the year before. In annual terms, real GDP, at 2 ½ %, grew significantly more slowly than in 1994 (4 %). The increase in consumer prices (excluding mortgage rates) amounted to just under 3 % in the fourth quarter, which was the same rate as in the summer months.

*Central and
east European
countries in
transition on
expansionary
course*

Most of the central and east European countries in transition (excluding the Commonwealth of Independent States (CIS)), in which overall output had fallen dramatically after the collapse of the socialist command economy, have been following a remarkably expansionary course since 1994. The real GDP of this group of states probably grew by 4 % to 5 %

in 1995, and in most of these countries the recovery process is expected to accelerate even more this year and next. In Russia, too, there are signs that the economy is changing for the better. As the decline in output had already slowed down appreciably in 1995, the OECD expects that for the first time since the start of the transformation process there will be a modest growth in real GDP in 1996.

*Foreign trade
with the
countries in
transition*

The strongest economic driving force in these countries is their rapid integration into the system of world trade, and this is reflected in a rapid growth in exports and imports. Demand is very heavily concentrated on western Europe in general and on Germany in particular. Exports of goods from Germany to the central and east European states (including the CIS) in the first nine months of last year exceeded the comparable level in 1994 by 13 ½ % and the level in 1992 by 44 %. With a share of 8 ½ % of Germany's exported goods, the central and east European countries in transition have now surpassed the United States as customers; three years ago their share had amounted to only 6 ½ %. Approximately one-half of the EU countries' total exports to central and eastern Europe came from Germany in 1994; Germany likewise ranked first as an importing country within the Community.

Germany

Output and demand

*Statistical
difficulties*

Economic activity in Germany probably declined towards the end of 1995. As in the

previous quarters, however, it is difficult to obtain a clear indication of the macroeconomic trend during the last few months from the information available. Important official statistical data, which are also necessary for estimating GDP and its expenditure components in the final quarter of 1995, are either considerably limited in their informative value or are not yet available; examples of this are mentioned in the following sections. This has led to uncertainties, which have possibly had an effect on the cyclical situation and on the assessment of the outlook by those involved in the economic process. In contrast to the February Report in preceding years, no attempt will be made in this Monthly Report to estimate the most important results of the national accounts for the last quarter of 1995 and to provide an overall picture here.¹ The following analysis is therefore confined to individual sectors.

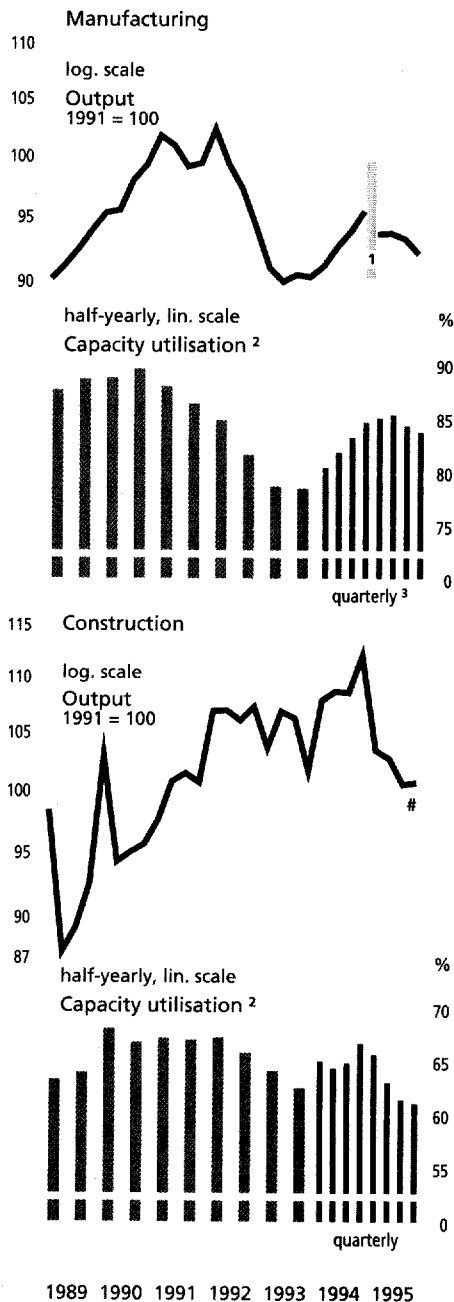
The manufacturing sector in Germany cut its production further in the last quarter of 1995. According to the official statistics, the reduction amounted to 1 ½ % compared with the previous quarter (after adjustment for seasonal and working-day variations). Industrial output fell in both the old and the new Länder. According to the ifo business survey, the decline in the degree of capacity utilisation likewise indicates a cut in output towards the end of last year for western Germany.

*Manufacturing
output*

¹ The inadequacy of the statistical base had already resulted last year in the Federal Statistical Office being unable to publish data on the first quarter until September.

Output and capacity utilisation in western Germany

Quarterly, seasonally adjusted



¹ Figures may not be fully comparable owing to the change-over in the statistics. — ² Results of the ifo business survey. — ³ Last month of the quarter in each case. — # Figures may not be fully comparable with previous quarters.

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The official figures for 1995 may provide a more or less accurate picture of the trend in industrial output from quarter to quarter but they still do not provide a comparison with the corresponding period a year earlier. The output level shown is probably much too low following the statistical break at the beginning of 1995 as a result of the change-over to the EU system. According to the GDP output method, which was previously based mainly on the indicators for industry, the value added by manufacturing (which is otherwise derived from the trend in production) was distinctly revised upwards in the first three quarters of last year, albeit to a diminishing extent from one quarter to the next. There are still not enough data available to make such a revision in the final quarter; for example, the complete results of the industrial statistics are still missing.

Underestimate of the output level

The downturn in industrial output which, nevertheless, has to be conceded towards the end of last year is probably a reaction to the weak trend in demand at the same time. According to official figures, the orders received by German industrial enterprises in the final quarter of 1995 were 2½% down, seasonally adjusted, on the third quarter. However, there was a very large difference in ordering between the old and the new Länder. Whereas in western Germany the orders for industrial goods were considerably lower than in the third quarter, those in the east rose exceptionally steeply as a result of several large-scale orders. Consequently, the upturn which had been observed earlier regained momentum after a temporary slowdown during the summer months.

Trend in demand

*Difficulties in
estimating*

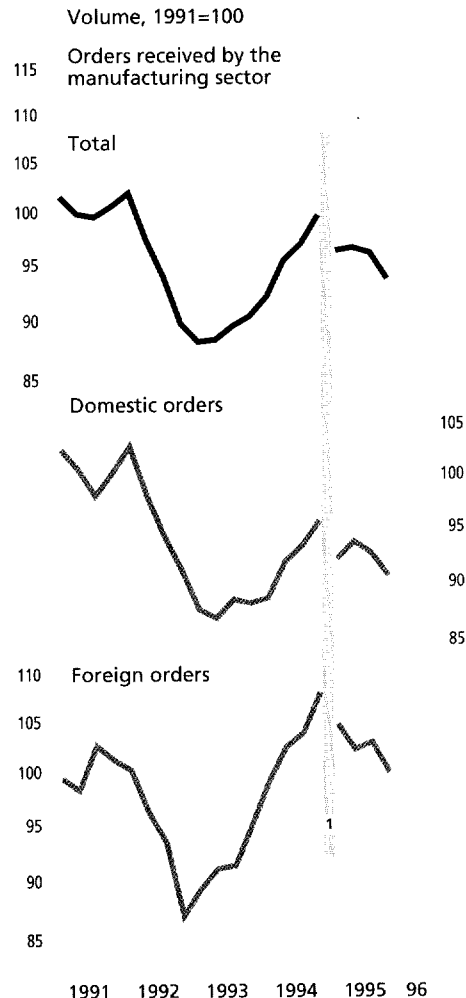
An interpretation of the orders received in the final quarter of 1995 leaves a number of questions unanswered. For example, the orders which the west German manufacturing sector received from abroad during this period were a seasonally adjusted 3 % lower than in the summer. The export expectations of industrial enterprises polled in connection with the ifo business survey deteriorated somewhat during the last three months of 1995 compared with the summer, although not nearly to an extent which corresponded to the level of and trend in statistically recorded export orders. Another interesting point is that, in contrast to the usual pattern in the event of slower growth, domestic orders fell considerably more sharply than export orders, which normally take on a kind of pacesetter role.

*Construction
output*

After adjustment for the usual seasonal influences, total construction output in the final three months of the year was probably somewhat lower than in the previous quarter, with the particularly cold weather in December playing a part here. At any rate, such a development is indicated by the fall in the degree of capacity utilisation in construction recorded by the ifo institute. However, it is virtually impossible to make a reliable estimate of construction output towards the end of last year on the basis of the official figures so far available. As usual, the data for the final quarter are already adjusted to the basis of the annual overall survey of the construction industry and are not automatically comparable with the figures for earlier months, which cover another sample of reporting enterprises. In the past the Federal Statistical

Trends in demand

Seasonally adjusted, quarterly, log. scale



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

Deutsche Bundesbank

Office ensured continuity of the data, usually up to just before the end of the year in question, by adjusting the levels in the previous quarters, but no such statistical adjustment has so far been made for 1995. (Official construction figures are being converted to a standard EU industrial classification from the beginning of 1996; it is to be hoped that this will not lead to distortions in the data for the construction industry similar to those which

occurred last year when manufacturing statistics were converted.)

New orders

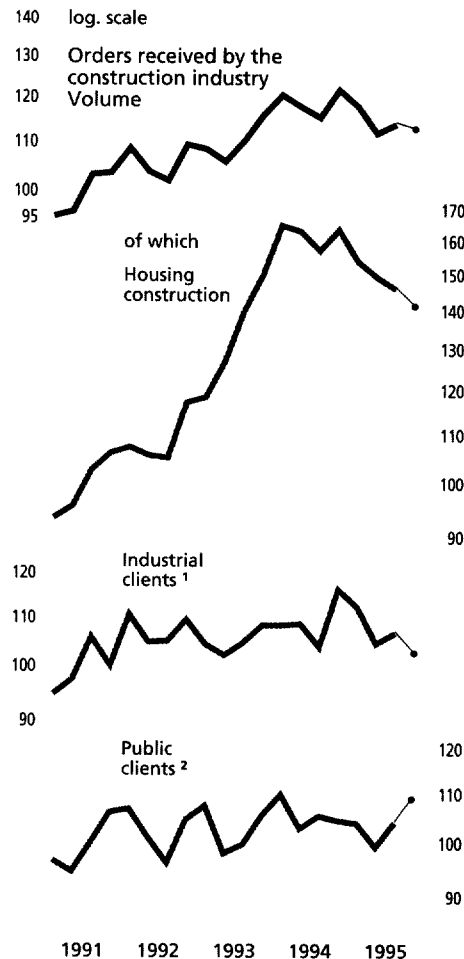
A reduction in construction output towards the end of the year is consistent with the trend in demand in this sector, although the information so far available covers the period up to and including November only. This information shows that in Germany as a whole seasonally adjusted construction orders in October-November were distinctly below the level in the summer quarter; this was 5½% lower than in the same period a year earlier (6½% in real terms). The fall in demand compared with the summer months was concentrated on the new Länder; enterprises here booked considerably fewer orders both in housing and in public construction than before. By contrast, ordering in the old Länder was somewhat more brisk than in the summer. This was due, firstly, to a slight upturn in demand for residential construction, which is presumably associated with the restrictions on depreciation allowances from 1996 and, to that extent, is probably of a temporary nature only. Secondly, large-scale orders placed by the public sector were a contributory factor. As in eastern Germany, on the other hand, industrial construction orders declined.

Other economic sectors

In the other areas of the construction sector, such as the finishing trades, it may be that value added developed somewhat more favourably towards the end of last year than in the construction sector. For the construction sector as a whole this would nevertheless amount to a reduction in economic activity. According to the – as usual – scant informa-

Demand for construction work

1991=100, seasonally adjusted, quarterly



1 Including railways and post office. —
2 Excluding railways and post office. — ● = Latest position: October-November 1995.

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tion available, on the other hand, it is likely that output in the tertiary sector increased further also in the final quarter of 1995 compared with the summer months. Admittedly, this growth is unlikely to have had a sufficient effect on overall output to make up entirely for the presumed decline in value added in the industrial sector; in other words, real GDP probably fell in the fourth quarter of last year, after adjustment for seasonal and working-

day variations, compared with the previous quarter.

Prices

External influences

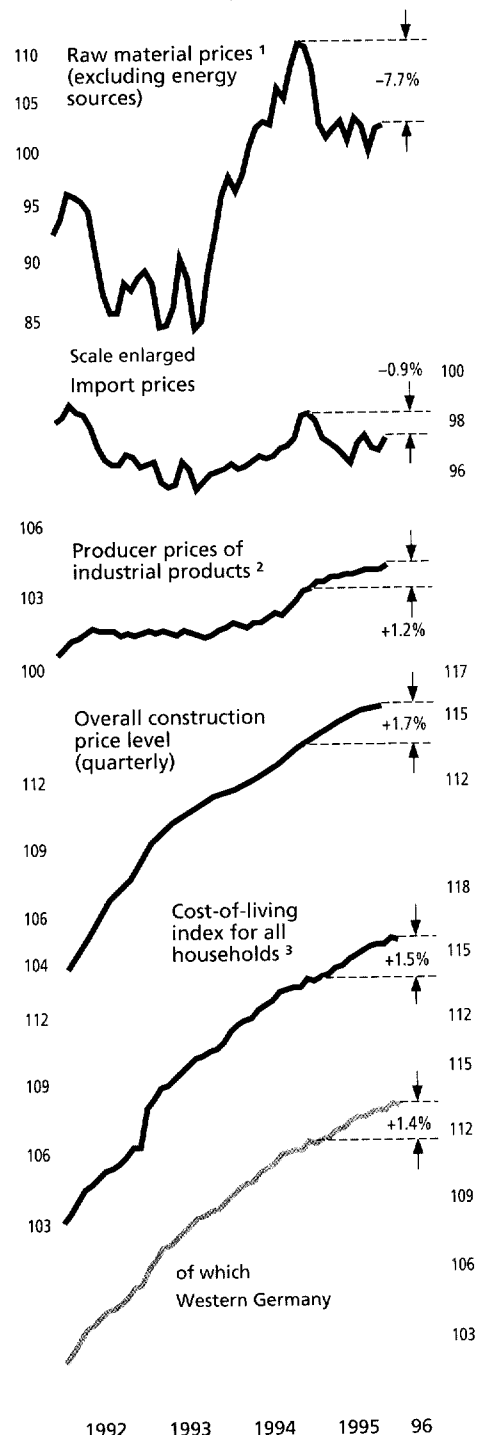
The price climate in Germany during the last few months remained very calm as a result of the subdued economic activity and the stability imports in the course of last year. However, the restraining influences from abroad weakened towards the end of the period under review. Firstly, oil prices increased considerably on the international markets, and secondly, the US dollar appreciated significantly against the Deutsche Mark. This resulted in the German import price level rising discernibly, after seasonal adjustment, in December following a sharp decline in the previous two months; even so, imported goods were still just under 1% cheaper than they had been a year earlier. The seasonally adjusted producer prices of industrial products, too, rose somewhat in December last year although the year-on-year rate of increase in Germany as a whole declined to 1.2%. In the construction sector price rises largely came to a standstill. The rate of price increases in November – the last month for which figures are available – fell to 1.7% compared with a year earlier (after as much as 2.1% in August).

Consumer prices

The rise in consumer prices weakened further. In January 1996 the cost-of-living index fell, seasonally adjusted, compared with December, and the year-on-year rate of increase in Germany as a whole declined to 1.5%. The primary reason for this in the old Länder was the fall in the price of electricity resulting

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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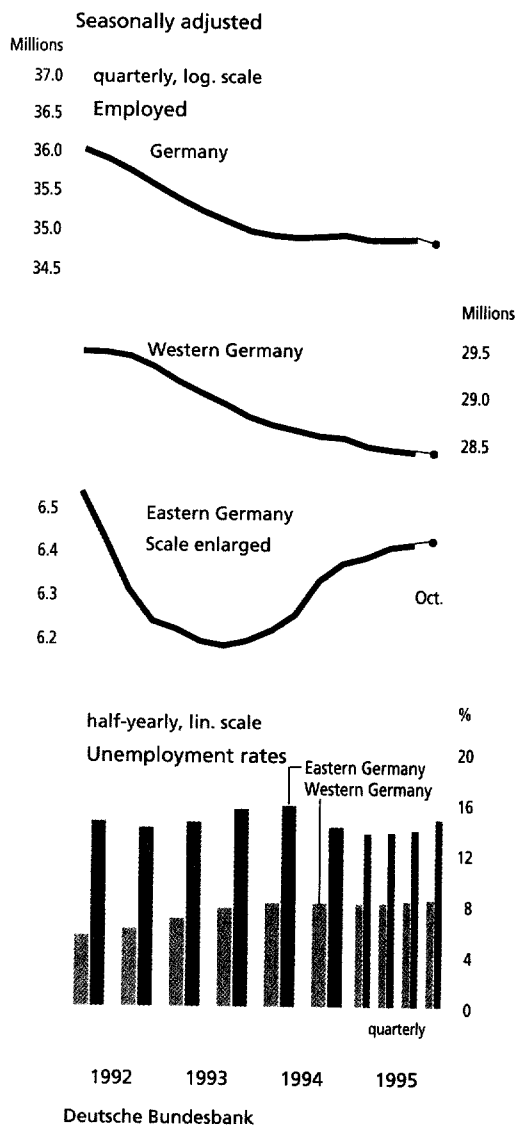
from the abolition of the coal pfennig. By contrast, telephone charges and rail fares increased although these did not have the same effect as the decline in electricity prices. The year-on-year rate of increase therefore moderated to 1.4% in January. In the new Länder, where no coal pfennig had been charged, it remained at 2.6%, particularly as a result of further rent adjustments.

Labour market

The situation on the German labour market has deteriorated considerably recently. The cyclical downturn certainly has played an important role here. However, employment and unemployment are by no means dependent on economic growth alone; other factors including not least the level of and expected movement in labour costs also have an influence. There is no doubt that the high wage settlements last year have been detrimental to an improvement in the situation on the labour market. Furthermore, various regulations within the social security system have impeded growth in employment and to that extent a reduction in structural unemployment, too. Some of these points will be discussed in more detail in a special section below. More moderate pay agreements in the coming wage rounds and not least progress on the road to greater flexibility in labour costs and working hours would make a major contribution to solving the serious problems on the labour market.

Basically, employment in Germany tended to decline up to October last year (later information is not yet available). In that month the

Employment and unemployment



seasonally adjusted number of employed persons was 34.86 million; this was approximately 65,000 fewer than at the beginning of the year and 115,000 fewer than a year earlier. It is true that the reduction in employment was again restricted to western Germany; but the situation also deteriorated in eastern Germany in that the expansion in employment, which had begun in the autumn of 1993, has now come to a standstill.

Weakness in the demand for labour in Germany as a whole is also illustrated by the fact that, on the one hand, the number of vacancies reported to the labour exchanges has tended to fall during the last few months and, on the other hand, short-time working has increased, albeit to a comparatively limited extent. In the middle of January 295,000 persons had to accept restrictions on working hours, which means that the comparable level a year earlier was exceeded by 85,000.

Unemployment

After eliminating the usual seasonal variations, there were 3.85 million persons unemployed in Germany at the end of January 1996; that was equivalent to 10.0% of the total labour force. The unusually cold weather was certainly also an important factor in the sharp increase around the turn of the year. Unemployment rose by 255,000 compared with the middle of 1995 and by 310,000 compared with the level a year earlier. The increase in unemployment was particularly sharp in the new Länder recently. This was primarily associated with the fact that the number of participants in labour market policy measures declined significantly. At the end of January 235,000 employees attended courses of vocational further training, and 245,000 participated in job-creation schemes; this means that there was a reduction of approximately 105,000 compared with the previous year.

Digression: fiscal disincentives to taking up regular employment in the lower wage brackets

One major reason for the growing entrenchment of unemployment in European countries is the inadequate flexibility of wages and the wage structure, particularly in comparison with the situation in the United States. This opinion is shared by international institutions. The tax and transfer systems, at least in Germany, are partly responsible for this in that they further accentuate the existing distortions and rigidities on the labour market and in many cases remove the incentive of less qualified persons to take up regular employment. Firstly, the difference between disposable income in low-paid jobs in regular employment and the income received through government transfer payments may be too small to make it attractive to have such a job instead of the minimum assistance granted by the state. Secondly, the combined effect of the tax and transfer systems when a person takes up regular employment may result in such a high level of marginal burdens on labour income that only work in the "grey" labour market² to improve one's overall income seems worthwhile.

Tax and transfer systems partly responsible for entrenchment of unemployment

The aim of the following analysis is to ascertain to what extent this applies to Germany even after the changes in taxation which came into force this year are taken into account. On the one hand, there are likely to be

Purpose of the analysis

² This includes improperly taking up more than one of the "DM 580 jobs" (or from 1996 DM 590 jobs), as they are called, which are exempted from the requirement to pay social security contributions if only one is held at any one time.

additional incentives to work as a result of this year's tax relief in that the difference between disposable income from employment in the lower wage brackets and the level of social assistance has now been increased. On the other hand, these positive factors are to some extent offset by the negative effects of the significant increase in social security contributions. The following analysis only examines the incentives to work as opposed to drawing social assistance, that is to say, for unemployed persons who are not entitled to unemployment assistance from social security on account of previous employment.

Total marginal fiscal burden on low labour income

A recipient of social assistance who would like to improve his income somewhat through regular employment and who could ultimately become completely ineligible for social assistance as a result has to accept considerable leaps in the marginal burdens on his labour income (see the following table).³ The marginal burden in the lowest income bracket is primarily determined by the regulations governing deductibility from social assistance. Since 1993 there has been an exemption limit for labour income (instead of the previous supplements for cases of greater need granted to employed persons), which is not set off against rights to social assistance. If (in the absence of a uniform regulatory framework throughout the Federal Republic) the recommendations of the German Association for Public and Private Welfare which are mostly followed in practice are taken as a basis for

this purpose, labour income up to one-quarter of the standard rate of social assistance (which currently averages DM 525 per month in the old Länder) has absolutely no effect on social assistance claims, which in total⁴ now average approximately DM 1,100 per month for a single person in western Germany.

This means that wages and salaries up to DM 131 per month are not subject to any marginal fiscal burden whatsoever as no taxes and social security contributions have to be paid here.⁵ Immediately above this small "zero bracket", however, there is an area in which as much as 85 pfennig of every additional Deutsche Mark earned are set off against social assistance. Above a monthly gross wage of DM 590 (from 1996) the marginal burden rises even further to almost 91%, as social security contributions have now to be paid, too, before it reaches a ceiling of 100% with an income of more than DM 1,268 because each additional Mark earned (net) is deducted in full from social assistance. This area in which there is no rise in disposable income continues to a point at which claims to social assistance

... result in a large marginal burden in the event of ineligibility for social assistance

Regulations governing the deductibility of labour income from social assistance...

³ In the following marginal analysis no account is taken of the complications that may arise in individual cases from the fact that, in addition to labour income, prior rights to benefits from other social security systems (e.g. housing allowances) are also set off against social assistance. For a similar analysis see also A. Boss, *Explizite und implizite Besteuerung geringer Arbeitseinkommen in der Bundesrepublik Deutschland* (Explicit and implicit taxation of low labour income in the Federal Republic of Germany), *Die Weltwirtschaft*, 1994, pages 433 to 447.

⁴ That is to say, including – in addition to the standard rate – the costs of accommodation and one-off payments.

⁵ This is true in the case of normal employment contracts where a "wage tax card" has been issued. Where no wage tax card has been issued, small earnings are taxed by the employer at a flat rate (from 1996 at a rate of 20% instead of the previous 15%).

Total marginal fiscal burden on low labour income *
(taking the circumstances of a single person in western Germany as an example)

Deutsche Mark

| Monthly gross wage | Social security contributions 1 | Wage tax 2 | Solidarity surcharge | Net earnings | Earnings not affecting social assistance 3 | Right to social assistance 4 | Disposable income | Total marginal fiscal burden on the gross wage 5 in % |
|--------------------|---------------------------------|------------|----------------------|--------------|--|------------------------------|-------------------|---|
| 0 | - | - | - | - | - | 6 1,095 | 1,095 | - |
| 131 | - | - | - | 131 | 131 | 1,095 | 1,226 | 85 |
| 589 | - | - | - | 589 | 200 | 706 | 1,295 | 90.7 |
| 1,268 | 257 | - | - | 1,011 | 263 | 347 | 1,358 | 100 |
| 1,476 | 299 | - | - | 1,177 | 263 | 181 | 1,358 | 100 |
| 1,782 | 361 | 64 | - | 1,358 | 263 | - | 1,358 | 42.5 |
| 2,000 | 405 | 111 | 0 | 1,483 | 263 | - | 1,483 | 50.6 |
| 2,100 | 425 | 137 | 5 | 1,533 | 263 | - | 1,533 | 52.4 |
| 2,300 | 466 | 192 | 14 | 1,628 | 263 | - | 1,628 | |

* Calculated in terms of the current level of social assistance and the legislation with regard to taxes and social security contributions applying on an average of the current year. — 1 Employee's share of the estimated total average contribution rate of 40.5% in 1996 (19.2% for pension insurance, 13.45% for health insurance, 6.5% for the Federal Labour Office, 1.35% for nursing care insurance). — 2 According to the general wage tax schedule (tax class I) under the new income tax schedule for 1996. — 3 Of net earnings, one-quarter of the standard rate of social assistance (which currently averages DM 525) and 15% of labour income in excess of this sum of DM 131 –

but no more than one-half of the standard rate (i.e. a maximum of DM 263) – are not set off against social assistance, according to normal practice. — 4 Where applicable, existing prior rights to payments from other social security systems (e.g. unemployment payments and housing allowances) are set off. — 5 Marginal burden on the average income bracket concerned. — 6 Based on the average social assistance needs as of July 1, 1995 (standard rate of DM 525, accommodation costs of DM 486, one-off payments of DM 84), according to data from the Federal Ministry of Health. – Rounded figures.

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no longer exist. It is not until one is above this income limit – which increases in relation to the size of the family – that the marginal burden on wages and salaries is determined "only" by taxes (wage tax and solidarity surcharge) and the employee's share in social security contributions.

no difference here either. The consequence of these cuts is that rights to social assistance with regard to the gross wage are actually reduced even faster than before⁶ and that the drawback of the higher basic allowance to exempt the minimum subsistence level from tax is that higher marginal tax rates immediately follow. If the even greater burden arising from social security contributions this year is included, the marginal burden for a single person with a monthly gross wage of DM 2,100 to DM 2,300, for example, averages approximately 52% in 1996 compared with about 44% last year.

Reduced incentives to work in the transitional area

It becomes clear from this progression of burdens that it is often hardly worthwhile for a recipient of social assistance under the present regulations to add a little "on the side" to his transfer income by taking a regular job. Instead, the incentive to work in the transitional area is blocked – provided one does not resort to illicit work – by a marginal fiscal burden amounting to between 85% and 100% of the additional gross and net wage. This year's tax cuts have virtually made

⁶ This arises from the fact that the level of net wages determining social assistance rights is now reached on the basis of a lower gross wage than in 1995. In 1996 a single person has therefore no claim to social assistance with a monthly gross wage of approximately DM 1,780 instead of approximately DM 1,950 previously.

"Gap" between wages and social assistance

Negotiated minimum wages as a basis

Whether taking up regular employment for someone with limited qualifications who has been drawing social assistance is "worthwhile" depends not only on the marginal burden within the transitional area but also on the difference between disposable income from employment and the level of social assistance. As only jobs which do not require previous training are conceivable for the integration of poorly qualified persons into the labour market, at least at first, this "wage gap" will not be established below on the basis of average industrial wages but on the basis of negotiated minimum wages in three different economic sectors (hotel and catering trade, retail trade and metal-working industry); the analysis is based on the wage agreements in Hesse for 1995, which are still applicable.

Comparison with the level of social assistance

The table on page 63 shows the monthly gross wages of persons in full-time employment in the lowest wage bracket in each case – that is, for the simplest auxiliary jobs.⁷ These negotiated minimum wages differ significantly between the various sectors. For example, they are higher in industry than in the tertiary sector where minimum earnings, particularly in the hotel and catering trade, are relatively low. To obtain a comparison with the level of social assistance, disposable income was established by deducting from these gross wages taxes and social security contributions and taking account of additional claims to child benefit and housing allowances.⁸

The calculations verify the well-known fact that the "gap" between wages and social assistance declines considerably as the size of the family increases. For example, with regard to the income that can be obtained, taking-up regular employment is likely to be most worthwhile for single adults without children as their disposable income, on the basis of negotiated minimum wages, is always significantly higher than income from social assistance. However, the situation looks quite different in the case of employed persons with children. It is hardly worthwhile for single adults with one child to take up regular employment in the lowest wage bracket. This, at least, is true in the case of a simple auxiliary job in the hotel and catering trade: disposable income from employment under the legislation applying in 1995 was in this case actually somewhat below the level of social assistance, and despite this year's tax relief such a job, given the family circumstances mentioned, is unlikely to become sufficiently attractive either.⁹

"Wage gap" declines as family size grows

The situation for larger families is even more unfavourable. For example, the disposable minimum income for a married sole earner with two children amounts to a level which,

⁷ These average monthly amounts include on a pro rata basis negotiated special payments (holiday and Christmas bonuses).

⁸ The housing allowance was determined on the basis of rents, excluding heating, of comparable households of social assistance recipients. Furthermore, it was assumed that the dwellings were of medium age with reasonably good facilities and located in a community in rental class III (e.g. Giessen).

⁹ It is true that the difference is positive here; at approximately 3 ½ % of disposable income in the case of employment, however, it would still be much lower in the case described than what is, in principle, regarded as necessary (15%), for example, in the context of the planned social assistance reform.

Income in the lowest wage bracket in relation to the level of social assistance
(taking selected economic sectors in Hesse as an example)

Deutsche Mark

| Item | Hotel and catering trade | | | Retail trade | | | Metal-working industry | | |
|---|---------------------------|-------------------------|------------------------------|---------------------------|-------------------------|------------------------------|---------------------------|-------------------------|------------------------------|
| | Single adult, no children | Single adult, one child | Married person, two children | Single adult, no children | Single adult, one child | Married person, two children | Single adult, no children | Single adult, one child | Married person, two children |
| Monthly gross wage ¹ | 1,947 | 1,947 | 1,947 | 2,510 | 2,510 | 2,510 | 2,656 | 2,656 | 2,656 |
| Disposable income under legislation applying in 1995 | | | | | | | | | |
| less wage tax ² | 191 | — | — | 311 | 92 | — | 346 | 162 | — |
| less solidarity surcharge | 14 | — | — | 23 | — | — | 26 | 10 | — |
| less social security contributions ³ | 383 | 383 | 383 | 493 | 493 | 493 | 522 | 522 | 522 |
| Child benefit ⁴ | — | 70 | 238 | — | 70 | 200 | — | 70 | 200 |
| Housing allowance ⁵ | 12 | 143 | 378 | — | 73 | 270 | — | 40 | 240 |
| Disposable income ⁶ | 1,371 | 1,777 | 2,180 | 1,683 | 2,068 | 2,487 | 1,762 | 2,071 | 2,574 |
| Disposable income under legislation applying in 1996 | | | | | | | | | |
| less wage tax ² | 99 | — | — | 248 | 120 | — | 291 | 161 | — |
| less solidarity surcharge | — | — | — | 19 | 2 | — | 22 | 10 | — |
| less social security contributions ³ | 394 | 394 | 394 | 508 | 508 | 508 | 538 | 538 | 538 |
| Child benefit ⁴ | — | 200 | 400 | — | 200 | 400 | — | 200 | 400 |
| Housing allowance ⁵ | 12 | 143 | 378 | — | 73 | 270 | — | 40 | 240 |
| Disposable income ⁶ | 1,465 | 1,896 | 2,331 | 1,735 | 2,153 | 2,672 | 1,806 | 2,187 | 2,758 |
| Income of persons on social assistance ⁷ | 1,095 | 1,828 | 2,753 | 1,095 | 1,828 | 2,753 | 1,095 | 1,828 | 2,753 |
| Difference, in %, from disposable income from employment under legislation applying in... | | | | | | | | | |
| ... 1995 | 20.1 | — 2.8 | — 26.3 | 34.9 | 11.6 | — 10.7 | 37.8 | 11.8 | — 7.0 |
| ... 1996 | 25.3 | 3.6 | — 18.1 | 36.9 | 15.1 | — 3.0 | 39.4 | 16.4 | 0.2 |

1 Based on the negotiated starting wage in the lowest wage bracket including the pro rata Christmas and holiday bonuses agreed in the 1995 wage round for Hesse. — 2 According to the general wage tax schedule; in 1995 including the provisional regulation governing the tax exemption of subsistence incomes, in 1996 on the basis of the new income tax schedule. — 3 Employee's share of the total contribution rate amounting in 1995 to an annual average of 39.3% and in 1996 to an estimated 40.5%. — 4 In 1995 including any supplementary child benefit for those on low incomes; from 1996 child benefit will be set

off against wage tax, as a rule. — 5 The housing allowance has been calculated on the basis of rents, excluding heating, of comparable households of social assistance recipients; furthermore, it was assumed that the dwelling was of medium age with reasonably good facilities and located in a community in rental class III (e.g. Giessen). — 6 Excluding supplementary social assistance, if any. — 7 Based on average social assistance needs as of July 1, 1995 in the old Länder, according to data from the Federal Ministry of Health. — Rounded figures.

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"Minimum earners" with children dependent on supplementary social assistance...

despite the better rates of pay in the metal-working industry and the changes in the 1996 Annual Tax Act, is hardly above the level of social assistance. In the case of a simple auxiliary job in the hotel and catering trade or in the retail trade disposable income actually remains below this minimum living allowance even under the new legislation with the result that in such cases employees – at least, as long as they are not earning above the negotiated minimum wage – are dependent on supplementary social assistance payments despite the labour input associated with full employment.

... even after this year's tax relief

All in all, the calculations made here by way of example show that the incentives to take up regular employment in the lower wage brackets in Germany are reduced considerably by the tax and transfer systems. Even this year's tax relief does little to mitigate the cardinal problem that in the case of employment in the lowest wage bracket the disposable income of a family with children is not sufficiently above the minimum subsistence level guaranteed by social assistance or even remains below this level. This means that, unless one resorts to the "shadow economy", the restrictions with respect to the labour supply are as considerable when one becomes ineligible for social assistance as they are through the high marginal burden on labour income in the transitional area.

Need for reform

Although at first sight a "civic allowance" as a negative income tax may be an attractive way

of systematically integrating the tax and transfer systems and of removing the excessive burdens which arise when one takes up employment, such a radical change in the system would be thwarted by probably unacceptably high additional budgetary burdens as a result of the associated increase in the number of persons entitled to transfers, unless the socially acceptable minimum subsistence level were revised dramatically downwards. From the point of view of subsidiarity, according to which government maintenance payments are to be concentrated on those who are really in need, a specific reform of the present system seems to be more sensible. Such an approach is being made by the social assistance reform proposed by the Federal Government which is designed to make it easier to integrate the longer-term unemployed into the general labour market through a combination of different measures.¹⁰ In making a reform the question arises as to whether the adjustment of the standard rates over the longer term should tend to be below the trend in net labour income, especially as social assistance also covers the cost of accommodation. Furthermore, there is still an unresolved problem in that higher social assistance payments are granted to children than is the case under the general tax equalisation of family burdens.

¹⁰ Important here are, firstly, grants paid to recipients of social assistance and their employers for a limited period and, secondly, significant cuts in the standard rate if an acceptable type of work is rejected.

Foreign trade and payments

Overview

One of the reasons for the moderation of overall economic growth in Germany towards the end of 1995 was the fact that export business, as a whole, no longer provided any expansionary stimuli. Both exports and imports persisted at a high level; compared with the peak they reached in the months August-September, however, exports declined slightly during the remainder of the year, after seasonal adjustment. Over the same period, however, imports fell by an even greater margin. As a result, the export surplus in the months October-November 1995, at DM 18 billion, was around DM 1½ billion higher, in seasonally adjusted terms, than in the preceding two-month period. At the same time, the deficits on invisibles increased, after eliminating seasonal fluctuations, by DM 5 billion to DM 24 billion; the trends in service transactions and net factor income were mainly responsible for this. Consequently, the overall current account recorded a higher deficit, which went up, after seasonal adjustment, from around DM 4 billion in the period August-September to DM 7½ billion in the autumn months October-November 1995. However, the year-on-year comparison once again shows a clear decline in the German current account deficit. Judging by the figures available so far, the result for 1995 as a whole will likewise show a decline in the current account deficit.

Current account in detail

After having proved remarkably buoyant until the late summer of 1995, export activity weakened slightly in the ensuing period, as

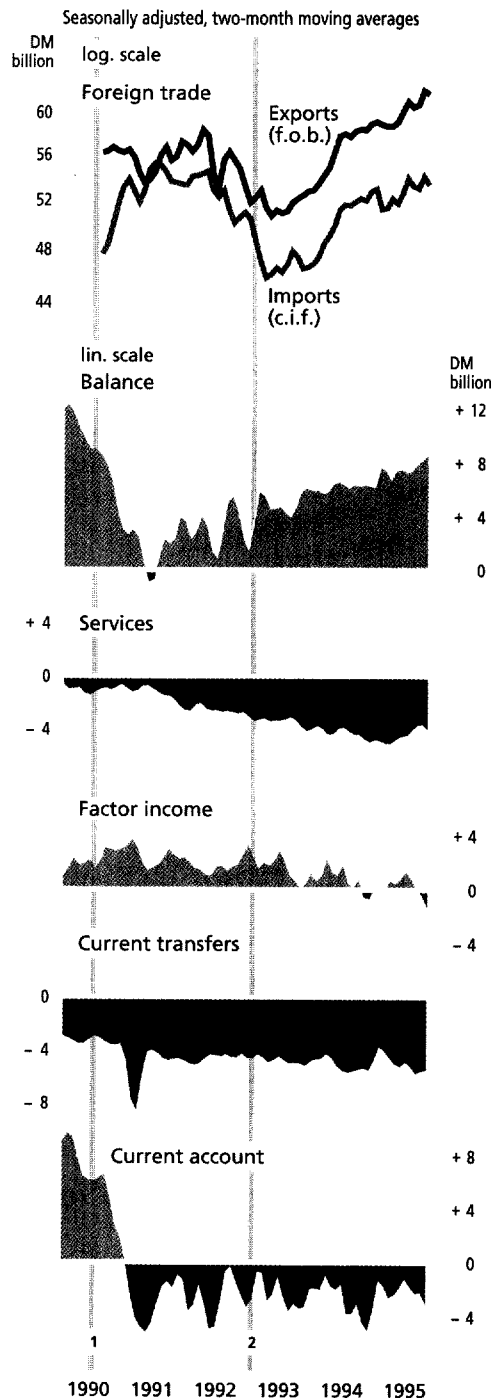
Exports

mentioned. Nevertheless, exports in the two-month period October-November exceeded their corresponding level in the previous year by about 8½%. It is not yet possible to say, however, to what extent this generally quite positive export trend was "subsidised" by appreciable price concessions by means of which German suppliers are seeking to defend their market shares during the current lull in growth.

The recent slowdown in export business was not completely unexpected. Although exporters' business expectations had improved distinctly with remarkable speed following the currency turbulence in spring, they were unable to repeat the very high values attained at the beginning of 1995. The retarding influences were even more apparent in the trend in orders received from abroad which, with considerable fluctuations, fell markedly between September and December 1995. The winning of new export orders was doubtlessly hampered not only by the tense labour cost situation but also by the appreciation of the Deutsche Mark; despite the partial reversal in the autumn of last year, the value of the Deutsche Mark in October-November was still around 4% higher on a weighted average than twelve months previously. However, the predominant factor ultimately was probably the general slowdown in growth in the western industrial countries, which are the destination of more than three-quarters of all German exports.

Strong cyclical influences are suggested, at least, by the disparate export trends on the various sales markets of German businesses.

Foreign trade and current account



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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According to the data available so far on the breakdown of German exports by country and group of countries (which go up to the end of September 1995), deliveries to western industrial countries lagged noticeably behind the average rise in German exports as a whole. That applies to the countries of the European Community and, even more so, to the United States, where the general upturn distinctly lost momentum in the second half of the year. Fewer German goods were supplied to Japan as well. By contrast, positive sales successes were registered by German exporters to the newly industrialising countries of south-east Asia right up to the end of the period under review. The share of this group of countries in Germany's aggregate exports has now climbed to 6%, compared with just under 4% at the beginning of the nineties. The significance of the central and east European countries in transition (including the CIS countries) grew by a similar margin over the same period. In the third quarter of 1995 they accounted for around 8½% of all German exports, compared with 6½% at the start of the nineties.

Imports

Import activity has likewise shown a further loss of momentum in recent months. The level of imports declined markedly in the wake of the drop in industrial output. In terms of value, imports in October-November, after seasonal adjustment, were 3% lower than in the preceding two-month period, but they exceeded the previous year's level by 4½%.

Breakdown of imports

Based on the indicators available at the moment (which, for the breakdown by category

Regional breakdown of foreign trade *

3rd qtr of 1995, seasonally adjusted

| Group of countries/ Country | Exports | Imports | Balance in DM billion 1 |
|--|--|---------|-------------------------------|
| | Change from 2nd qtr of 1995 in % | | |
| Industrial countries | - 0.6 | + 2.2 | 17.2 |
| EC countries | - 0.1 | + 2.1 | 16.6 |
| of which | | | |
| Belgium/Luxemburg | - 4.8 | + 3.0 | 1.5 |
| France 2 | - 1.9 | + 4.4 | 3.6 |
| Italy | + 2.2 | + 0.7 | 0.3 |
| Netherlands | - 1.4 | - 2.2 | 0.1 |
| Spain | + 0.0 | + 8.3 | 1.1 |
| United Kingdom | + 0.7 | - 2.9 | 4.8 |
| Other industrial countries | - 2.5 | + 2.4 | 0.6 |
| of which | | | |
| United States | - 7.0 | + 7.5 | 1.8 |
| Japan | - 4.1 | - 4.5 | - 3.7 |
| Countries in transition | + 5.7 | + 2.2 | - 0.4 |
| of which | | | |
| Countries in central and eastern Europe | + 2.9 | + 3.8 | 0.5 |
| China | + 30.4 | + 5.0 | - 1.2 |
| Developing countries | - 1.2 | - 1.5 | 5.0 |
| of which | | | |
| OPEC countries | - 11.4 | - 16.1 | 1.3 |
| Newly industrialising countries in south-east Asia | + 1.0 | + 0.0 | 1.7 |
| All countries | + 1.2 | + 0.9 | 23.6 |

* 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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of goods and by the regional origin of imported goods, like exports only go as far as September of last year), the import trend indicates that the sharp international competitive pressures are affecting not only export enterprises in the narrower sense, they are also being felt keenly by German suppliers on the domestic market who face competition from abroad. In recent months, for example, there has even been a rise in the level of imported finished products. The sharp increase in imports from the United States (+ 7 1/2 %, seasonally adjusted, in the third quarter of 1995 compared with the second quarter) is particularly noteworthy; that points not least to exchange-rate-related price advantages of US exporters. In the case of raw materials and intermediate goods, on the other hand, the muted domestic output level apparently depressed imports to a greater extent. Above all, this seems to have affected imports from the developing countries, especially the OPEC countries.

*Balance of
invisibles*

The overall deficit on invisibles, embracing exports and imports of services, cross-border factor services and current transfers, increased perceptibly during the months under review. In October and November, at DM 24 billion after eliminating seasonal fluctuations, the deficit on invisibles was DM 5 billion higher than in the two previous months, but it went up only marginally in comparison with the same period in 1994 (DM 23 1/2 billion).

*Services
account*

The deficit on services account rose by DM 1 1/2 billion in the months October and November 1995, after seasonal adjustment, compared with the two previous months;

Major items of the balance of payments

DM billion

| Item | 1994 4 | | 1995 4 | |
|-----------------------------------|---------------|--|---------------|---------------|
| | Oct.- Nov. | | Aug.- Sep. | Oct.- Nov. |
| I. Current account | | | | |
| 1. Foreign trade | | | | |
| Exports (f.o.b.) | 120.1 | | 117.7 | 130.5 |
| Imports (c.i.f.) | 106.5 | | 102.0 | 111.4 |
| Balance | + 13.6 | | + 15.7 | + 19.1 |
| Memorandum item | | | | |
| Seasonally adjusted | | | | |
| figures | | | | |
| Exports (f.o.b.) | 117.6 | | 124.3 | 122.9 |
| Imports (c.i.f.) | 103.9 | | 107.9 | 104.9 |
| 2. Supplementary trade | | | | |
| items ¹ | - 0.3 | | - 1.6 | - 1.8 |
| 3. Services | | | | |
| Receipts | 15.2 | | 18.9 | 18.7 |
| Expenditure | 23.5 | | 29.9 | 25.8 |
| Balance | - 8.4 | | - 11.0 | - 7.1 |
| 4. Factor income (net) | - 2.0 | | - 0.2 | - 3.6 |
| 5. Current transfers | | | | |
| from non-residents | 4.8 | | 5.1 | 5.3 |
| to non-residents | 14.2 | | 15.8 | 15.3 |
| Balance | - 9.4 | | - 10.7 | - 10.0 |
| Balance on current account | - 6.5 | | - 7.8 | - 3.4 |
| II. Capital transfers | | | | |
| from non-residents | 0.2 | | 0.3 | 0.4 |
| to non-residents | 0.4 | | 0.1 | 0.2 |
| Balance | - 0.2 | | + 0.3 | + 0.2 |
| III. Financial account | | | | |
| (net capital exports: -) | | | | |
| Direct investment | | | | |
| German investment | - 1.8 | | - 6.3 | - 2.3 |
| abroad | - 3.0 | | - 6.9 | - 5.1 |
| Foreign investment in | | | | |
| Germany | + 1.2 | | + 0.6 | + 2.8 |
| Portfolio investment ² | + 17.5 | | + 3.9 | + 9.2 |
| German investment | | | | |
| abroad | - 12.2 | | - 15.9 | - 8.6 |
| Foreign investment in | | | | |
| Germany | + 29.7 | | + 19.8 | + 17.8 |
| Credit transactions ² | - 7.3 | | + 11.1 | + 1.5 |
| Credit institutions | + 1.6 | | + 0.9 | - 2.1 |
| Long-term | + 8.3 | | + 5.0 | + 6.3 |
| Short-term | - 6.7 | | - 4.1 | - 8.3 |
| Enterprises and | | | | |
| individuals | - 12.7 | | + 9.7 | + 7.0 |
| Long-term | - 2.1 | | - 1.3 | + 0.4 |
| Short-term | - 10.6 | | + 11.0 | + 6.6 |
| Public authorities | + 3.9 | | + 0.4 | - 3.4 |
| Long-term | - 0.5 | | - 1.3 | - 3.0 |
| Short-term | + 4.4 | | + 1.7 | - 0.4 |
| Other investment | - 0.1 | | - 0.2 | - 1.3 |
| Overall balance on | | | | |
| financial account | + 8.4 | | + 8.5 | + 7.0 |
| IV. Balance of unclassifiable | | | | |
| transactions | - 4.6 | | + 2.0 | - 2.7 |
| V. Change in the Bundesbank's | | | | |
| net external assets at | | | | |
| transaction values | | | | |
| (increase: +) ³ | | | | |
| (I plus II plus III plus IV) | - 3.0 | | + 3.0 | + 1.1 |

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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nevertheless, at DM 9 billion, it was distinctly below the preceding year's level (DM 10 billion). The salient feature of the German services account for many years has been the exceptionally high deficits by international standards on foreign travel. After adjustment for seasonal fluctuations, the negative balance on foreign travel in the months October and November totalled almost DM 9 billion. No data on the regional distribution of travel expenditure are available for the period under review. The figures that are available (up to September 1995) indicate that German travellers showed a particular preference for those countries with improved price competitiveness owing to the depreciation of their currency, such as Italy and the United Kingdom, as well as for overseas destinations. Outside foreign travel, cross-border exports and imports of services, which comprise a great number of very varied services, registered a balanced result for the months October and November. As has been the case for a long time, there were moderate surpluses on transportation, insurance and financial services (DM 2.5 billion), coupled with shortfalls in the other segments of the services account (which include technological services).

Factor income

The deficit on factor income account likewise rose in the months October and November 1995, after eliminating seasonal influences; at DM 3½ billion, it was just under DM 1 billion above the previous year's figure. This was due primarily to the trend in investment income, whereas the traditionally negative balance in cross-border labour income remained largely unchanged. It would be

wrong, though, to read too much into the deterioration in the investment income account which is mirrored in these figures; it is probably to some extent a coincidence, given the pronounced fluctuations in monthly payment deadlines; the underlying trend of this current account segment is characterised by a certain stabilisation, as demonstrated by a comparison with the previous year's figure. In this context, two countervailing tendencies have virtually cancelled each other out of late. On the one hand, interest expenditure has been falling owing to the sharp decline in short and long-term Deutsche Mark interest rates. In addition, the extensive reversal of the appreciation of the Deutsche Mark in spring 1995 has lessened the negative consequences of converting interest income from foreign currency investments into Deutsche Mark. On the other hand, there has been a further fall in German net external assets owing to the persistent, albeit perceptibly lower, current account deficits.

Germany's traditionally high negative balance on current transfers remained virtually unchanged in October and November 1995, at just under DM 11½ billion after seasonal adjustment, compared with the two previous months. Although the deficit had been just over DM ½ billion smaller in the same period in 1994, that difference is probably attributable mainly to the irregular pattern of incoming and outgoing payments across individual months. At any rate, in the first eleven months of 1995, taken together, the deficit on current transfers, at DM 51 billion, was just over DM 2 billion lower than in the corresponding period of 1994. The major part of

Current transfers

the deficit incurred in the months October-November was once again attributable to Germany's net contribution to the EC budget (DM 4½ billion); the remainder consists essentially of pensions, maintenance payments and the remittances of foreign workers to their home countries.

Financial transactions and reserve movements

Further fall in inflows from portfolio transactions

Against the backdrop of the generally relaxed situation in the world financial markets in the final months of last year, financial transactions with non-residents likewise experienced a relatively tranquil phase in the last quarter of 1995. In securities transactions, in particular, there was a continuation of the trend, which had already been evident previously, towards persistent foreign interest in German bonds and notes coupled with increasing restraint in the share market. After taking into account the simultaneously somewhat higher outflows of funds stemming from new investment by residents in securities abroad, the fourth quarter of 1995 as a whole closed with net capital imports amounting to just DM 2½ billion; by contrast, net inflows of DM 7½ billion had been recorded in the third quarter.

Withdrawal of foreign investors from the share market but...

Foreign investors, considered in isolation, acquired German securities for DM 21½ billion net in the period under review. As a result, inflows of funds were DM 4½ billion lower than the figure for the third quarter of 1995. This is attributable primarily to a further drop in foreign investors' interest in the German

Portfolio transactions with non-residents

DM billion

| Item | 1994 | | 1995 | |
|--|-----------|-----------|-----------|-----------|
| | Oct.-Dec. | July-Sep. | Oct.-Dec. | Oct.-Dec. |
| German investment in foreign securities (net purchases/capital exports: -) | - 23.3 | - 18.5 | - 19.1 | |
| Equities | + 1.1 | - 0.3 | + 0.3 | |
| Investment fund certificates of which | - 10.6 | - 2.7 | - 6.4 | |
| Money market funds | - 7.5 | + 0.4 | - 3.0 | |
| Bonds and notes | - 9.0 | - 8.1 | - 5.7 | |
| Foreign currency | - 7.5 | - 5.8 | - 5.4 | |
| Deutsche Mark | - 1.5 | - 2.3 | - 0.3 | |
| Money market instruments | - 2.8 | - 2.8 | - 4.8 | |
| Financial derivatives 1 | - 2.1 | - 4.6 | - 2.5 | |
| Foreign investment in German securities (net purchases/capital imports: +) | + 33.3 | + 26.0 | + 21.4 | |
| Equities | - 3.1 | + 3.5 | - 3.9 | |
| Investment fund certificates | + 2.1 | - 0.4 | - 0.2 | |
| Bonds and notes | + 33.7 | + 18.2 | + 25.4 | |
| Public | + 20.1 | + 9.1 | + 10.4 | |
| Private | + 13.7 | + 9.1 | + 15.0 | |
| Money market instruments | - 2.0 | + 0.9 | - 2.3 | |
| Warrants | + 2.6 | + 3.8 | + 2.3 | |
| Balance of all portfolio transactions (capital imports: +) | + 10.0 | + 7.5 | + 2.3 | |

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

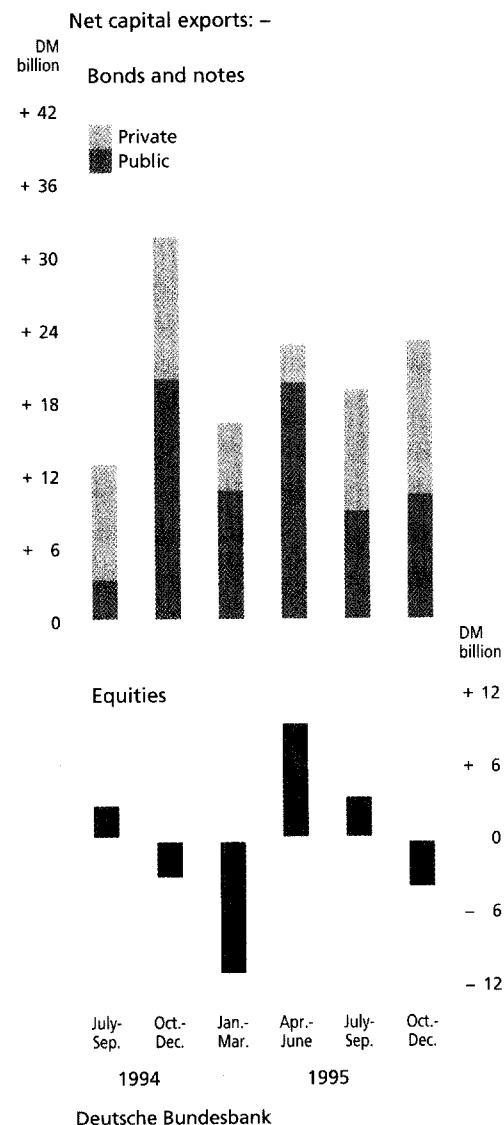
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equity market. Whereas they had purchased German shares to the tune of DM 3 ½ billion in the preceding period, they ran down their stocks by DM 4 billion net in the final quarter of 1995. The earnings prospects of German enterprises were evidently rated distinctly less favourably than before by non-residents during these months, as the appreciation of the Deutsche Mark was compounded by more and more discouraging news on the current economic situation. Neither the concurrent surge in share prices on foreign stock exchanges and the stimuli which that imparted, nor the expectations of falling interest rates and the associated prospect of price gains for fixed-interest bonds managed to overcome foreign investors' reluctance to enter the German share market.

... stronger
interest in
bonds and
notes

In contrast to their stance vis-à-vis the share market, foreign investors stepped up their interest in the German bond market. In the last quarter of 1995 they bought German bonds and notes for a total of DM 25 ½ billion – this was DM 7 billion more than in the preceding period. To some extent this increase actually understates non-residents' interest in investing in the German bond market because in December Federal Treasury notes in the possession of foreign holders worth DM 9 billion matured and were not fully reinvested in the bond market in the same month. Some of the funds were invested in borrowers' notes issued by public agencies which are not counted as portfolio transactions. These shifts help explain why purchases of public bonds (DM 10 ½ billion) uncustomarily fell below non-residents' purchases of bank bonds (DM 15 billion). How-

Foreign investment in German securities



ever, these, too, consisted mainly of fixed-rate paper which offers investors the chance of price gains in liquid markets in the event of falling capital market yields.

The declining inflows of foreign capital to the German securities markets was accompanied by a somewhat livelier demand by resident investors for foreign securities. In the last quarter of 1995 German portfolio investment

German portfolio investment abroad

abroad totalled DM 19 billion, or DM ½ billion more than in the previous quarter. For the first time in the year, a sizeable portion of this, at around DM 6½ billion, was accounted for by foreign investment fund certificates (July to September 1995: DM 2½ billion); this reflects above all the general increase in interest in money market funds towards the end of the year. Even so, the amount raised by foreign investment funds was smaller than that raised in corresponding periods in previous years in which the demand for investment fund assets had been prompted primarily by tax considerations. Foreign money market paper (albeit largely denominated on balance in Deutsche Mark) was likewise highly favoured by investors (DM 5 billion). On the other hand, interest in foreign bonds and notes declined perceptibly. In the period under review a total of only DM 5½ billion flowed out of Germany in this way, compared with DM 8 billion in the third quarter. In the foreign Deutsche Mark bond segment, in particular, the interest of domestic investors petered out almost entirely. On balance, transactions in foreign bonds and notes were largely confined to paper denominated in yen and dollars and to debt securities in various European currencies. However, some of these bonds and notes were acquired by credit institutions for their own portfolios.

As in the preceding quarters, there was an outflow of direct investment (DM 10 billion net). Domestic enterprises enlarged their foreign participating interests between October and December by DM 13½ billion. This was DM 5½ billion more than the volume of

investment made in the previous period, although once again a major role was played by some large-scale transactions. The main vehicle for this high level of German external exposure was above all direct investment in the industrialised countries, with the focus on the EC area and North America. In return, foreign investors stepped up their participating interests in Germany by DM 4 billion; their new investment was nevertheless once again noticeably smaller than the volume of participating interests acquired by German investors abroad. The main impetus of foreign direct investment in Germany came from the European Economic Area.

The statistically recorded credit transactions of non-banks showed net inflows from abroad in the last quarter of 1995. Altogether the domestic non-bank sector imported funds in this way to the amount of DM 22 billion. The chief factors in this were short-term credit operations undertaken by enterprises and individuals which involved, particularly towards the end of the year, considerable re-imports of Euro-deposits into the domestic banking system. By contrast, the long-term credit transactions of enterprises and individuals recorded a largely balanced result, as did the overall credit operations of the public sector. As mentioned, the Federal Government took up funds abroad through the sale of borrowers' notes for the first time in a long while.

The banks recorded total inflows of DM 6½ billion net from abroad in the context of long-term financial transactions outside the securities markets. These persistently high

Credit transactions of non-banks

Credit transactions of banks

Direct investment

Credit transactions with non-residents

DM billion

| Item | 1994 | | 1995 | |
|---|---------------|---------------|---------------|---------------|
| | Oct.- Dec. | July- Sep. | Oct.- Dec. | Oct.- Dec. |
| Credit institutions | - 5.3 | + 2.4 | - 10.4 | |
| Long-term | + 10.9 | + 8.1 | + 6.3 | |
| Assets | - 4.6 | - 5.2 | - 7.2 | |
| Liabilities | + 15.4 | + 13.3 | + 13.4 | |
| Short-term | - 16.2 | - 5.7 | - 16.7 | |
| Assets | - 42.0 | - 20.0 | - 12.2 | |
| Liabilities | + 25.8 | + 14.3 | - 4.5 | |
| Enterprises and individuals | - 6.1 | + 3.0 | + 22.2 | |
| Long-term | - 1.9 | - 1.1 | + 0.0 | |
| Assets | - 0.2 | - 1.9 | + 0.3 | |
| Liabilities | - 1.7 | + 0.8 | - 0.3 | |
| Short-term ¹ | - 4.2 | + 4.1 | + 22.2 | |
| Assets | - 8.8 | + 4.2 | + 20.3 | |
| Liabilities | + 4.6 | - 0.1 | + 2.0 | |
| Public authorities | + 5.6 | + 4.4 | - 0.0 | |
| Long-term | - 0.0 | - 1.0 | + 1.7 | |
| Assets | - 1.6 | - 1.0 | - 3.5 | |
| Liabilities | + 1.5 | + 0.0 | + 5.2 | |
| Short-term | + 5.6 | + 5.4 | - 1.7 | |
| Assets | + 3.8 | + 2.9 | - 1.9 | |
| Liabilities | + 1.8 | + 2.5 | + 0.2 | |
| Balance of all credit transactions (capital imports: +) | - 5.8 | + 9.8 | + 11.8 | |

¹ Excluding changes in financial transactions with foreign non-banks and in trade credits for December 1995, which are not yet known.

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capital imports mostly involve transactions with foreign subsidiaries which procure funds by issuing bonds in the international markets and pass them on to their parent institutions as loans. High outflows were recorded in banks' short-term financial transactions with non-residents, which are largely determined by the settlement of cross-border payments and are thus a reflection of the current and financial account transactions described above. Consequently, the short-term (net) external assets of credit institutions went up by DM 16 ½ billion.

By contrast, the external position of the Deutsche Bundesbank showed only fairly minor changes on balance in the months October to December. Its net external assets rose by DM ½ billion at transaction values. A somewhat larger increase in the monetary reserves as a result of the Bundesbank's interest income and receipts from US military agencies was accompanied by higher external liabilities. In January the changes in the net external assets again kept within narrow bounds; at the end of January 1996 they came to DM 107 billion – calculated on the basis of new balance sheet values.

External position of the Bundesbank

Exchange rate trends

The exchange rate trend of the Deutsche Mark around the turn of 1995-6 was characterised by a certain easing of the international currency situation. Deutsche Mark quotations in relation to the US dollar, in particular, have meanwhile declined again after the previous recovery of the dollar in autumn 1995 had

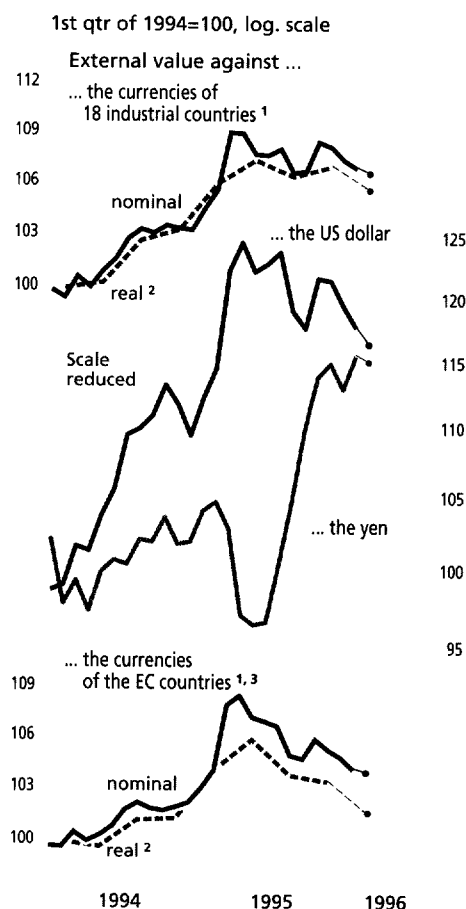
US dollar

faltered initially in the face of renewed market uncertainty and the exchange rate of the US currency had again slipped below DM 1.40 by the end of October. However, less encouraging news about the economic situation in Germany and Europe has in the meantime provided grounds for upgrading the assessment of the US dollar's further outlook. Even so, the rate of exchange of the American currency to the Deutsche Mark remained vulnerable in the ensuing period. This owed much to the continuing dispute in the United States about the future course of budget policy. After the turn of the year, however, the dollar gained further ground. At the end of the period under review, it was trading at slightly more than DM 1.47, which was approximately 4% higher than its exchange rate at the end of September.

Yen

A more relaxed atmosphere in the currency markets was also evident in relation to the Japanese currency. Following the emergence last autumn of liquidity crises affecting individual Japanese financial institutions and the country's disappointing course of economic development on balance, which was evidently more seriously affected by the yen's strong appreciation in 1993 than had long been assumed, the downward slide of the yen continued up to the end of October last year. Thereafter the quotations for the Japanese currency hovered at around DM 1.40 (per yen 100). The depreciation at the end of the reporting period compared with the level prevailing at the end of September amounted to 4%.

External value of the Deutsche Mark



1 Weighted external value. — 2 External value after adjustment for the differing movements in overall prices as measured by the prices of total sales; quarterly. — 3 Including the Austrian schilling, Swedish krona and Finnish markka. — ● = Latest position: average between February 1 and 9, 1996.

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The exchange rate relationships of the Deutsche Mark vis-à-vis the currencies of Germany's partner countries in the European Community likewise eased around the turn of the year, after the dollar had overcome its temporary weakness at the end of October. Of the currencies participating in the exchange rate mechanism of the EMS, the Spanish peseta gained ground, in particular; it attracted increasing attention from interna-

EC currencies

tional investors by virtue of a better-than-expected budgetary performance by the Spanish public sector. But the French franc, too, firmed again after having come under a certain amount of pressure for a time in connection with the domestic policy disputes and strikes over the country's fiscal and social policy stance.

Some currencies which are not participating in the exchange rate mechanism, and which had previously depreciated particularly sharply against the Deutsche Mark, rebounded more strongly. This is especially true of the Italian lira, which was worth almost DM 0.94 for lire 1,000 at the time of going to press. This means that the very strong appreciation of the Deutsche Mark against the lira since the beginning of 1995 has largely been reversed (down to 2 %, compared with 20 % in spring 1995). The German currency's exchange rate relationship to the British pound has likewise undergone a marked normalisation in the meantime.

When this Report went to press, the Deutsche Mark's weighted average vis-à-vis the currencies of 18 industrial countries was around 1 % lower than it had been at the end of September. Compared with the start of 1995, this leaves a residual appreciation by the Deutsche Mark of 2½ %, compared with a peak figure of 6 % recorded following the currency turbulence of last spring. After eliminating the different price trends in Germany and in its partner countries, the real rate of appreciation of the Deutsche Mark since the beginning of 1995 comes to less than 2 %. In other words, the distortions in international currency relations which emerged in 1995, and which had hampered the competitiveness of the German economy in the wake of the uncertainties of the past year, have largely corrected themselves. However, viewed in a somewhat longer-term perspective, the value of the Deutsche Mark in the foreign exchange markets remained firm.

*Weighted
external value
of the Deut-
sche Mark*

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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. | | | |
| 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 | |
| 1995 | P 0.6 | ... | P - 5.0 | P 5.0 | P 7.6 | P 9.1 | 4.5 | 8.8 | 6.5 | |
| | Change from the 4th qtr of the previous year, annual rate in % | | | | | | Monthly averages, in % p. a. | | | |
| | Change over the last six months, expressed as an annual rate, in % | | | | | | Monthly averages, in % p. a. | | | |
| 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 | 5.0 | - 0.9 | 6.9 | 8.0 | 8.3 | 4.2 | 8.5 | 6.1 |
| Oct. | 1.7 | 4.5 | 5.1 | - 1.1 | 8.2 | 7.2 | 8.1 | 4.1 | 8.5 | 6.1 |
| Nov. | 1.9 | 4.8 | 4.1 | - 3.5 | 5.2 | 7.8 | 7.0 | 4.1 | 8.4 | 5.8 |
| Dec. | P 2.7 | P 5.4 | ... | P - 0.9 | P 9.8 | P 7.0 | P 6.6 | 4.1 | 8.3 | 5.6 |
| 1996 Jan. | ... | ... | ... | ... | ... | ... | ... | 3.6 | 8.2 | 5.3 |

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

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

2. Public finance *

3. Foreign trade and payments

| Period | Central, regional and local authorities | | | | Social security funds | Balance of payments 1 | | | Exchange rates 4 | |
|--------------|---|-------------|-------------------|---------------|-----------------------|-----------------------|-----------------|----------------------|------------------|---------------------------------------|
| | Receipts | Expenditure | Financial balance | Level of debt | Financial balance | Current account 2 | Capital account | Short-term credits 3 | Dollar rate | External value of the Deutsche Mark 5 |
| | Change from previous year in % | | | | | DM billion | | | DM/US\$ | End of 1972 = 100 |
| 1989 | 9.4 | 4.1 | - 22.2 | 928.8 | 13.2 | 107.5 | - 21.7 | - 104.9 | 1.88 | 175.7 |
| 1990 | 3.6 | 6.9 | - 46.3 | 1,053.5 | 16.2 | 79.0 | - 65.2 | - 0.6 | 1.62 | 185.5 |
| 1991 | - | - | - 121.8 | 1,173.9 | 14.3 | - 31.9 | - 20.8 | 54.0 | 1.66 | 183.1 |
| 1992 | pe 12.4 | pe 9.7 | pe - 110.0 | 1,345.2 | pe - 7.0 | - 33.7 | - 28.6 | 72.8 | 1.56 | 188.7 |
| 1993 | pe 3.0 | pe 4.8 | pe - 133.0 | 1,509.1 | pe 4.0 | - 25.8 | 166.3 | - 177.1 | 1.65 | 193.4 |
| 1994 | pe 6.7 | pe 3.4 | pe - 106.0 | 1,662.1 | pe 0.0 | - 34.2 | - 69.2 | 114.5 | 1.62 | 193.4 |
| 1995 | ... | ... | ... | ... | ... | ... | P 21.3 | ... | 1.43 | 203.9 |
| 1994 1st qtr | 8.5 | 4.9 | - 22.4 | 1,587.4 | - 3.9 | - 4.3 | - 30.6 | 34.9 | 1.72 | 189.9 |
| 2nd qtr | 7.7 | 1.7 | 1.0 | 1,585.8 | 0.1 | - 3.2 | - 36.3 | 39.7 | 1.66 | 191.6 |
| 3rd qtr | 5.9 | 0.8 | - 24.5 | 1,602.1 | - 3.3 | - 12.1 | - 12.0 | 38.4 | 1.56 | 195.7 |
| 4th qtr | 3.4 | 2.3 | - 53.2 | 1,662.1 | 6.5 | - 15.7 | 9.7 | 1.5 | 1.54 | 196.3 |
| 1995 1st qtr | 2.4 | 3.0 | - 24.4 | 1,862.9 | - 7.0 | - 3.8 | 5.1 | 6.5 | 1.48 | 202.0 |
| 2nd qtr | - 3.6 | 3.9 | - 17.7 | 1,875.5 | - 7.4 | - 4.8 | 11.7 | - 2.5 | 1.40 | 205.3 |
| 3rd qtr | 7.1 | 6.7 | - 25.0 | 1,935.8 | - 6.9 | - 6.1 | 5.8 | 9.8 | 1.43 | 203.4 |
| 4th qtr | ... | ... | ... | ... | ... | ... | P - 1.4 | ... | 1.42 | 205.0 |
| 1995 Sep. | - | - | - | - | - | - | - 2.2 | 6.5 | 1.46 | 202.6 |
| Oct. | - | - | - | - | - | - | 2.5 | 1.3 | 1.41 | 205.9 |
| Nov. | - | - | - | - | - | - | 6.6 | P - 6.1 | 1.42 | 205.3 |
| Dec. | - | - | - | - | - | - | P - 10.5 | ... | 1.44 | 203.8 |
| 1996 Jan. | - | - | - | - | - | - | ... | ... | 1.46 | 202.9 |

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

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

I. Key economic data

4. Orders received and output *

Change from previous period in % 1

| Period | Gross domestic product 2 | Orders received (volume 3) | | | | Output | | | | | |
|--------------|--------------------------|----------------------------|------------------------|-------------|--------------|---------------|-------------------------------|--------------------------------|--|--------------|------|
| | | Manufacturing | | | Construction | Manufacturing | | | | Construction | |
| | | Total | From the German market | From abroad | | Total | Intermediate goods industries | Capital non-durable industries | Durable and non-durable goods industries | | |
| 1991 | 2.8 | - | - | - | 6.6 | - | - | - | - | - | 10.8 |
| 1992 | 2.2 | - | 3.7 | 3.0 | 4.2 | - | 2.3 | 0.6 | 4.8 | 1.7 | 3.2 |
| 1993 | 1.2 | - | 7.0 | 9.0 | 4.2 | - | 7.8 | 6.5 | 10.1 | 7.0 | 3.2 |
| 1994 | 2.9 | - | 7.8 | 5.2 | 7.6 | - | 4.2 | 7.1 | 2.2 | 1.8 | 10.2 |
| 1995 | 1.9 | 4 | 0.6 | 0.4 | 1.2 | 4 | 1.3 | 0.7 | 2.4 | 0.9 | 4.4 |
| 1995 2nd qtr | 0.0 | p | 4.5 | 4.7 | 4.1 | p | 2.5 | 2.2 | 3.0 | 2.2 | 0.5 |
| 3rd qtr | 0.0 | - | 3.5 | 3.9 | 2.8 | - | 2.3 | 2.0 | 3.5 | 1.4 | 0.4 |
| 4th qtr | 0.0 | - | 4.5 | 3.3 | 6.9 | - | 3.1 | 3.9 | 2.8 | 2.1 | 1.7 |
| 1993 1st qtr | 2.0 | - | 1.8 | 3.8 | 2.7 | - | 3.4 | 2.5 | 3.8 | 4.3 | 1.3 |
| 2nd qtr | 0.5 | - | 0.2 | 0.8 | 1.9 | - | 1.1 | 0.4 | 2.5 | 0.5 | 4.4 |
| 3rd qtr | 0.5 | - | 1.2 | 1.8 | 0.3 | - | 0.8 | 1.3 | 0.1 | 1.3 | 0.9 |
| 4th qtr | 0.0 | - | 1.0 | 0.3 | 4.0 | - | 0.1 | 0.6 | 1.1 | 0.5 | 3.5 |
| 1994 1st qtr | 1.0 | - | 1.9 | 0.5 | 4.3 | - | 1.2 | 2.2 | 0.9 | 0.1 | 8.2 |
| 2nd qtr | 1.0 | - | 3.6 | 3.7 | 3.3 | - | 2.0 | 2.0 | 2.2 | 1.5 | 2.0 |
| 3rd qtr | 0.5 | - | 1.7 | 1.5 | 1.4 | - | 1.6 | 2.1 | 1.4 | 0.9 | 1.0 |
| 4th qtr | 0.5 | - | 2.8 | 2.5 | 4.1 | - | 1.8 | 3.7 | 0.5 | 0.0 | 3.9 |
| 1995 1st qtr | 0.0 | pr | 3.4 | 3.6 | 3.0 | pr | 1.4 | 3.2 | 0.4 | 0.5 | 6.3 |
| 2nd qtr | 1.0 | pr | 0.3 | 1.7 | 2.5 | pr | 0.8 | 1.0 | 1.0 | 0.6 | 2.3 |
| 3rd qtr | 0.0 | pr | 0.5 | 1.2 | 0.7 | pr | 0.5 | 1.3 | 1.1 | 1.2 | 1.1 |
| 4th qtr | ... | p | 2.5 | 2.2 | 3.0 | p | 1.3 | 1.8 | 0.3 | 1.7 | 0.7 |
| 1995 July | ... | pr | 2.2 | 3.1 | 0.5 | pr | 1.6 | 0.2 | 3.8 | 1.0 | 2.1 |
| Aug. | ... | pr | 2.9 | 3.7 | 1.3 | pr | 2.3 | 1.8 | 3.6 | 1.3 | 1.8 |
| Sep. | ... | pr | 1.3 | 0.5 | 2.5 | pr | 0.3 | 1.2 | 0.3 | 0.3 | 3.2 |
| Oct. | ... | pr | 3.2 | 2.9 | 3.3 | pr | 1.7 | 2.4 | 0.9 | 1.8 | 6.5 |
| Nov. | ... | pr | 1.5 | 3.7 | 2.8 | pr | 0.4 | 0.9 | 2.8 | 0.2 | 0.9 |
| Dec. | ... | p | 0.4 | 2.4 | 3.1 | p | 2.1 | 3.2 | 0.5 | 2.6 | 9.9 |

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

prices. — 4 Owing to the reorganisation of the collection procedure, the figures are not fully comparable with those of 1994. — + First preliminary results of the Federal Statistical Office.

5. Labour market *

| Period | Employed (work-place concept) 1 | Unemployed | Unemployment rate 2 | Short-time workers 3 | Vacancies |
|--------------|---------------------------------|------------|---------------------|----------------------|-----------|
| | | | | | |
| 1991 | 36 510 | 2 602 | 7.1 | 1 761 | 363 |
| 1992 | 35 842 | 2 979 | 8.3 | 653 | 356 |
| 1993 | 35 213 | 3 419 | 9.7 | 948 | 280 |
| 1994 | 34 957 | 3 698 | 10.6 | 372 | 285 |
| 1995 | ... | 3 612 | 10.3 | 199 | 321 |
| 1993 1st qtr | 35 415 | 3 193 | 9.0 | 1 218 | 297 |
| 2nd qtr | 35 272 | 3 325 | 9.4 | 1 175 | 285 |
| 3rd qtr | 35 141 | 3 498 | 9.9 | 652 | 278 |
| 4th qtr | 35 021 | 3 674 | 10.5 | 748 | 259 |
| 1994 1st qtr | 34 959 | 3 745 | 10.7 | 630 | 266 |
| 2nd qtr | 34 936 | 3 771 | 10.8 | 437 | 274 |
| 3rd qtr | 34 953 | 3 685 | 10.5 | 219 | 288 |
| 4th qtr | 34 974 | 3 591 | 10.3 | 204 | 314 |
| 1995 1st qtr | 34 915 | 3 558 | 10.2 | 235 | 321 |
| 2nd qtr | 34 884 | 3 572 | 10.2 | 213 | 333 |
| 3rd qtr | 34 871 | 3 610 | 10.3 | 140 | 320 |
| 4th qtr | ... | 3 713 | 10.6 | 207 | 310 |
| 1995 Aug. | 34 880 | 3 613 | 10.4 | 118 | 317 |
| Sep. | 34 856 | 3 663 | 10.5 | 159 | 313 |
| Oct. | 34 863 | 3 683 | 10.6 | 179 | 309 |
| Nov. | ... | 3 727 | 10.7 | 211 | 313 |
| Dec. | ... | 3 792 | 10.9 | 231 | 305 |
| 1996 Jan. | ... | 3 851 | 11.0 | 294 | 317 |

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

6. Prices *

| Period | Germany | | | | Western Germany |
|--------------|--|--|----------------------------|----------------------|----------------------|
| | World market prices of raw materials 1 | Producer prices of industrial products 2 | Construction price level 3 | Cost-of-living index | Cost-of-living index |
| 1991 | - 9.9 | - | - | - | 3.6 |
| 1992 | - 6.9 | 1.4 | 6.1 | 5.1 | 4.0 |
| 1993 | - 4.5 | 0.2 | 4.3 | 4.5 | 3.6 |
| 1994 | 0.2 | 0.6 | 2.0 | 2.7 | 2.7 |
| 1995 | - 2.5 | 1.8 | 2.1 | 1.8 | 1.7 |
| 1993 1st qtr | 1.0 | 0.7 | 5.3 | 4.6 | 3.8 |
| 2nd qtr | - 7.7 | 0.0 | 4.6 | 4.4 | 3.6 |
| 3rd qtr | - 3.7 | - 0.1 | 3.7 | 4.5 | 3.6 |
| 4th qtr | - 7.2 | 0.0 | 3.5 | 4.2 | 3.3 |
| 1994 1st qtr | - 9.3 | 0.3 | 2.2 | 3.0 | 2.9 |
| 2nd qtr | - 0.4 | 0.4 | 1.7 | 2.7 | 2.6 |
| 3rd qtr | 4.4 | 0.6 | 1.8 | 2.7 | 2.6 |
| 4th qtr | 7.1 | 1.3 | 2.2 | 2.5 | 2.5 |
| 1995 1st qtr | 7.4 | 1.7 | 2.3 | 2.0 | 2.0 |
| 2nd qtr | - 3.0 | 1.9 | 2.4 | 1.9 | 1.9 |
| 3rd qtr | - 7.7 | 1.9 | 2.1 | 1.7 | 1.6 |
| 4th qtr | - 5.9 | 1.4 | 1.7 | 1.8 | 1.5 |
| 1995 Aug. | - 6.7 | 1.8 | ... | 1.7 | 1.5 |
| Sep. | - 3.2 | 1.9 | ... | 1.8 | 1.6 |
| Oct. | - 7.2 | 1.6 | ... | 1.8 | 1.6 |
| Nov. | - 7.4 | 1.3 | ... | 1.7 | 1.5 |
| Dec. | - 2.8 | 1.2 | ... | 1.8 | 1.5 |
| 1996 Jan. | - 3.5 | ... | ... | ... | 1.4 |

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

| Period | I. Lending to domestic non-banks | | | | | | II. Net external assets 2 | | | III. Monetary capital formation at credit institutions from domestic sources 3 | | | | |
|---------------|----------------------------------|--------------|---------------------|-----------------------------|--------|---------------------|---------------------------|--------|------------|--|--------|------------------------------------|---|--|
| | Total | Bundesbank 1 | Credit institutions | | | Public authorities | | Total | Bundesbank | Credit institutions | Total | Time deposits for 4 years and more | Savings deposits with a period of notice of more than 3 months and bank savings bonds | Bearer debt securities outstanding (net) 4 |
| | | | Total | Enterprises and individuals | Total | of which Securities | | | | | | | | |
| | | | | | | | | | | | | | | |
| 1988 | + 138.2 | + 0.6 | + 137.6 | + 96.1 | + 41.5 | + 17.0 | - 5.2 | - 34.6 | + 29.5 | + 42.8 | + 46.4 | + 5.8 | - 5.8 | |
| 1989 | + 135.8 | - 0.5 | + 136.3 | + 129.3 | + 7.0 | + 3.3 | + 36.3 | - 18.9 | + 55.2 | + 110.3 | + 38.7 | + 6.4 | + 48.6 | |
| 1990 | + 223.1 | - 0.2 | + 223.3 | + 181.7 | + 41.6 | + 18.2 | + 48.4 | + 11.0 | + 37.4 | + 161.3 | + 33.1 | + 37.4 | + 76.9 | |
| 1991 | + 286.1 | + 0.1 | + 286.0 | + 259.3 | + 26.7 | - 0.9 | - 7.4 | + 0.2 | - 7.6 | + 154.4 | + 32.1 | + 10.3 | + 92.1 | |
| 1992 | + 299.9 | + 5.6 | + 294.3 | + 247.9 | + 46.4 | + 32.2 | - 40.7 | + 68.7 | - 109.5 | + 101.5 | + 26.3 | + 12.3 | + 41.0 | |
| 1993 | + 333.9 | - 5.9 | + 339.8 | + 242.3 | + 97.5 | + 65.1 | - 6.7 | - 35.8 | + 29.1 | + 96.5 | + 32.9 | + 9.0 | + 31.1 | |
| 1994 | + 318.9 | - 1.6 | + 320.5 | + 256.1 | + 64.4 | + 38.3 | - 141.2 | + 12.4 | - 153.6 | + 166.8 | + 62.1 | + 1.5 | + 73.5 | |
| 1995 | + 311.0 | - 2.3 | + 313.3 | + 223.6 | + 89.7 | - 0.5 | - 31.3 | + 17.6 | - 48.9 | + 182.1 | + 69.1 | + 15.2 | + 75.4 | |
| 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 | |
| 2nd half | + 198.8 | - 1.5 | + 200.3 | + 136.5 | + 63.8 | + 3.7 | + 1.2 | + 3.1 | - 1.9 | + 69.1 | + 30.1 | + 8.9 | + 21.0 | |
| 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 | |
| 4th qtr | + 127.1 | - 1.3 | + 128.4 | + 80.6 | + 47.8 | - 0.9 | + 3.3 | + 0.6 | + 2.6 | + 31.4 | + 15.1 | + 7.6 | + 3.2 | |
| 1993 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. | + 39.1 | - 0.1 | + 39.2 | + 14.4 | + 24.8 | + 5.4 | - 16.3 | - 0.2 | - 16.1 | + 12.3 | + 3.4 | - 0.3 | + 7.7 | |
| Nov. | + 45.1 | + 0.0 | + 45.1 | + 25.5 | + 19.5 | + 0.7 | + 15.2 | + 1.3 | + 13.9 | + 6.2 | + 5.9 | + 0.9 | - 2.3 | |
| Dec. | + 42.8 | - 1.2 | + 44.1 | + 40.7 | + 3.4 | - 7.0 | + 4.3 | - 0.4 | + 4.8 | + 12.9 | + 5.8 | + 6.9 | - 2.3 | |

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

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

II. Overall monetary survey

| Capital and reserves 5 | IV. Federal Government's deposits in the banking system 6 | V. Other factors 7 | VI. Money stock M3 (Balance: I plus II less III less IV less V) | | | | | | | | | | Memorandum items | | | Period |
|------------------------|---|--------------------|--|----------------|----------------|--------|---------------------------|------------------------------------|---|--|------------------------------------|---|---|--|--|--------|
| | | | Total | Money stock M2 | | | | | Domestic non-banks' time deposits for less than 4 years | Domestic non-banks' savings deposits at three months' notice 9 | Money stock M3, monthly average 10 | Money stock M3, extended, plus money market funds 11, x | Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12 | | | |
| | | | | Total | Money stock M1 | | Currency in circulation 8 | Domestic non-banks' sight deposits | | | | | | | | |
| | | | | | Total | | | | | | | | | | | |
| + 8.1 | - 1.1 | + 15.3 | + 76.1 | + 49.5 | + 40.8 | + 18.5 | + 22.3 | + 8.7 | + 26.5 | + 72.7 | + 83.7 | - | 1988 | | | |
| + 16.6 | + 3.3 | - 7.9 | + 66.3 | + 80.8 | + 24.0 | + 4.3 | + 19.7 | + 56.7 | - 14.5 | + 54.8 | + 103.3 | - | 1989 | | | |
| + 14.0 | + 12.3 | + 31.1 | + 66.9 | + 117.6 | + 44.5 | + 11.6 | + 32.8 | + 73.1 | - 50.7 | + 61.2 | + 96.3 | - | 1990 | | | |
| + 19.9 | - 6.4 | + 35.1 | + 95.7 | + 94.8 | + 17.7 | + 13.3 | + 4.3 | + 77.2 | + 0.8 | + 89.3 | + 115.0 | - | 1991 | | | |
| + 21.9 | - 12.3 | + 52.9 | + 117.1 | + 109.7 | + 63.3 | + 29.8 | + 33.4 | + 46.5 | + 7.4 | + 131.7 | + 171.2 | - | 1992 | | | |
| + 23.4 | + 13.1 | + 31.4 | + 186.2 | + 121.2 | + 55.2 | + 11.5 | + 43.8 | + 66.0 | + 65.0 | + 147.8 | + 226.5 | + 0.4 | 1993 | | | |
| + 29.7 | - 10.0 | - 11.1 | + 31.9 | - 35.5 | + 38.9 | + 13.9 | + 25.0 | - 74.4 | + 67.5 | + 66.4 | + 87.8 | + 0.1 | 1994 | | | |
| + 22.4 | - 0.8 | + 12.0 | + 86.4 | - 15.7 | + 61.2 | + 11.6 | + 49.7 | - 77.0 | + 102.1 | ... | ... | - 0.2 | 1995 | | | |
| + 13.9 | - 2.6 | + 21.0 | - 2.8 | + 5.0 | - 29.5 | + 1.9 | + 31.4 | + 34.5 | - 7.8 | + 29.2 | + 53.2 | - | 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 | + 118.1 | - | 2nd half | | | |
| + 17.0 | + 17.4 | + 0.7 | + 12.5 | - 3.9 | - 38.7 | - 5.4 | - 33.2 | + 34.7 | + 16.4 | + 26.6 | + 62.7 | + 1.9 | 1993 1st half | | | |
| + 6.4 | - 4.4 | + 30.8 | + 173.7 | + 125.1 | + 93.9 | + 16.9 | + 77.0 | + 31.2 | + 48.6 | + 121.2 | + 163.8 | - 1.5 | 2nd half | | | |
| + 21.5 | - 10.0 | - 19.9 | - 4.1 | - 29.1 | - 23.0 | + 2.8 | - 25.8 | - 6.1 | + 25.0 | + 48.6 | + 46.0 | ± 0.0 | 1994 1st half | | | |
| + 8.2 | - 0.1 | + 8.8 | + 36.1 | - 6.4 | + 61.9 | + 11.1 | + 50.7 | - 68.3 | + 42.5 | + 17.8 | + 41.8 | + 0.1 | 2nd half | | | |
| + 13.3 | + 1.6 | + 15.7 | - 50.6 | - 80.1 | - 36.6 | - 2.7 | - 33.9 | - 43.5 | + 29.5 | - 25.6 | - 15.5 | - 0.2 | 1995 1st half | | | |
| + 9.1 | - 2.4 | - 3.6 | + 137.0 | + 64.4 | + 97.9 | + 14.3 | + 83.6 | - 33.5 | + 72.6 | ... | ... | - | 2nd half | | | |
| + 6.5 | - 7.7 | + 15.7 | - 31.8 | - 26.8 | - 49.8 | - 3.3 | - 46.6 | + 23.0 | - 5.0 | + 9.2 | + 24.1 | - | 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 | + 29.1 | - | 2nd qtr | | | |
| + 2.7 | + 5.3 | + 22.7 | + 44.7 | + 48.8 | + 12.7 | + 6.7 | + 6.0 | + 36.1 | - 4.1 | + 33.2 | + 29.8 | - | 3rd qtr | | | |
| + 5.3 | - 14.9 | + 9.1 | + 75.2 | + 56.0 | + 80.1 | + 21.2 | + 58.8 | - 24.1 | + 19.2 | + 69.3 | + 88.2 | - | 4th qtr | | | |
| + 8.7 | + 0.3 | - 1.8 | - 20.2 | - 34.4 | - 59.5 | - 8.7 | - 50.8 | + 25.1 | + 14.2 | - 1.5 | + 28.5 | + 2.5 | 1993 1st qtr | | | |
| + 8.3 | + 17.1 | + 2.5 | + 32.7 | + 30.4 | + 20.8 | + 3.3 | + 17.6 | + 9.6 | + 2.3 | + 28.1 | + 34.2 | - 0.6 | 2nd qtr | | | |
| + 0.9 | - 0.1 | + 30.1 | + 18.7 | + 13.8 | + 12.7 | + 4.3 | + 8.4 | + 1.1 | + 4.9 | + 21.0 | + 27.9 | - 0.3 | 3rd qtr | | | |
| + 5.5 | - 4.3 | + 0.6 | + 155.0 | + 111.3 | + 81.2 | + 12.6 | + 68.6 | + 30.1 | + 43.7 | + 100.2 | + 135.9 | - 1.2 | 4th qtr | | | |
| + 14.0 | - 7.5 | - 7.4 | - 18.7 | - 35.6 | - 52.0 | + 2.7 | - 54.7 | + 16.4 | + 17.0 | + 38.8 | + 39.4 | + 0.4 | 1994 1st qtr | | | |
| + 7.5 | - 2.5 | - 12.5 | + 14.5 | + 6.5 | + 29.0 | + 0.0 | + 29.0 | - 22.5 | + 8.0 | + 9.8 | + 6.6 | - 0.4 | 2nd qtr | | | |
| + 4.0 | + 5.2 | + 22.1 | - 19.6 | - 30.7 | - 0.9 | + 3.6 | - 4.5 | - 29.8 | + 11.1 | - 10.6 | - 10.1 | + 0.4 | 3rd qtr | | | |
| + 4.2 | - 5.3 | - 13.3 | + 55.7 | + 24.2 | + 62.7 | + 7.6 | + 55.2 | - 38.5 | + 31.4 | + 28.3 | + 52.0 | - 0.3 | 4th qtr | | | |
| + 4.0 | + 1.2 | + 4.9 | - 58.4 | - 74.7 | - 58.6 | - 4.1 | - 54.6 | - 16.0 | + 16.2 | - 28.6 | - 24.8 | - 0.2 | 1995 1st qtr | | | |
| + 9.3 | + 0.4 | + 10.8 | + 7.9 | - 5.5 | + 22.0 | + 1.3 | + 20.7 | - 27.5 | + 13.3 | + 3.0 | + 9.2 | - | 2nd qtr | | | |
| + 3.5 | - 2.4 | + 17.2 | + 17.2 | - 2.3 | + 9.2 | + 3.5 | + 5.6 | - 11.5 | + 19.6 | + 13.3 | + 4.4 | - | 3rd qtr | | | |
| + 5.6 | + 0.0 | - 20.8 | + 119.7 | + 66.7 | + 88.7 | + 10.8 | + 77.9 | - 22.0 | + 53.0 | ... | ... | - | 4th qtr | | | |
| + 2.5 | + 10.6 | + 5.3 | + 85.5 | + 52.3 | + 20.1 | + 5.7 | + 14.3 | + 32.3 | + 33.1 | + 58.7 | + 71.7 | - 0.9 | 1993 Dec. | | | |
| + 4.1 | - 6.3 | - 16.8 | - 18.9 | - 27.5 | - 39.4 | - 4.0 | - 35.4 | + 11.8 | + 8.7 | + 43.5 | + 43.7 | - | 1994 Jan. | | | |
| + 6.3 | - 2.5 | - 3.7 | + 4.3 | - 1.3 | - 4.3 | + 0.2 | - 4.5 | + 3.0 | + 5.6 | - 1.9 | - 2.3 | + 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 | - 2.0 | - 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 | + 3.2 | - 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 | + 5.5 | + 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 | - 2.1 | - 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 | - 5.9 | + 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 | - 1.6 | - 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 | - 2.6 | + 0.3 | Sep. | | | |
| + 2.4 | - 5.6 | - 3.5 | + 4.0 | - 0.0 | + 10.4 | - 1.1 | + 11.6 | - 10.5 | + 4.1 | - 5.1 | + 5.0 | - 0.1 | Oct. | | | |
| + 0.3 | - 2.5 | + 9.3 | + 20.8 | + 16.4 | + 37.5 | + 3.1 | + 34.4 | - 21.1 | + 4.4 | + 13.6 | + 19.4 | + 0.3 | Nov. | | | |
| + 1.5 | + 2.9 | - 19.1 | + 30.9 | + 7.9 | + 14.8 | + 5.6 | + 9.2 | - 6.9 | + 23.0 | + 19.8 | + 27.6 | - 0.5 | Dec. | | | |
| + 5.2 | - 2.9 | - 12.6 | - 32.7 | - 42.6 | - 45.3 | - 6.0 | - 39.4 | + 2.7 | + 9.9 | + 3.4 | + 6.1 | - | 1995 Jan. | | | |
| + 1.3 | - 0.1 | + 0.6 | - 6.1 | - 10.8 | - 1.6 | - 0.6 | - 0.9 | - 9.2 | + 4.7 | - 19.6 | - 16.0 | - | Feb. | | | |
| - 2.5 | + 4.2 | + 16.9 | - 19.6 | - 21.3 | - 11.7 | + 2.6 | - 14.3 | - 9.6 | + 1.7 | - 12.4 | - 14.8 | - 0.2 | Mar. | | | |
| + 1.7 | + 0.1 | - 2.5 | + 1.1 | - 2.7 | + 10.0 | + 0.9 | + 9.1 | - 12.7 | + 3.8 | - 5.2 | - 7.1 | - | Apr. | | | |
| + 3.6 | - 0.1 | - 9.6 | + 11.1 | + 7.0 | + 6.7 | - 0.7 | + 7.4 | + 0.3 | + 4.0 | + 7.6 | + 10.8 | - | May | | | |
| + 3.9 | + 0.5 | + 22.9 | - 4.4 | - 9.9 | + 5.3 | + 1.2 | + 4.1 | - 15.1 | + 5.5 | + 0.6 | + 5.5 | - | June | | | |
| + 1.2 | - 4.4 | + 2.1 | + 0.2 | - 6.0 | + 1.0 | + 0.1 | + 0.9 | - 6.9 | + 6.2 | - 8.5 | - 2.0 | - | July | | | |
| + 0.9 | - 0.2 | - 3.8 | + 12.6 | + 6.6 | - 1.1 | + 1.1 | - 2.2 | + 7.7 | + 6.0 | + 9.8 | + 1.9 | - | Aug. | | | |
| + 1.4 | + 2.1 | + 18.9 | + 4.4 | - 3.0 | + 9.3 | + 2.3 | + 7.0 | - 12.3 | + 7.4 | + 12.0 | + 4.6 | - | Sep. | | | |
| + 1.5 | - 2.1 | + 6.3 | + 6.3 | - 3.9 | + 9.0 | - 0.9 | + 9.9 | - 13.0 | + 10.3 | + 1.4 | + 7.1 | - | Oct. | | | |
| + 1.6 | + 1.0 | + 8.0 | + 45.1 | + 35.7 | + 45.4 | + 5.0 | + 40.4 | - 9.7 | + 9.4 | + 24.9 | + 23.2 | - | Nov. | | | |
| + 2.5 | + 1.1 | - 35.2 | + 68.3 | + 35.0 | + 34.3 | + 6.7 | + 27.6 | + 0.7 | + 33.3 | ... | ... | - | Dec. | | | |

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

| End of year or month | Lending to domestic non-banks | | | | | | | | | | | |
|----------------------|-------------------------------|------------|---------------------------|--------------------|--|--------------|---------------------|----------------------|--|---------------------|---------------------------|-------------|
| | Total assets | Bundesbank | | | | | | | | Credit institutions | | |
| | | Total | Domestic non-banks, total | Public authorities | | | | Post office, Telekom | | | Domestic non-banks, total | Enterprises |
| | | | | Total | Advances, Treasury bills and Treasury discount paper | Securities 1 | Equalisation claims | Total | Advances, Treasury bills and Treasury discount paper | Securities 1 | | |
| 1991 | 4,147.5 | 3,160.6 | 13.7 | 13.0 | 0.2 | 4.1 | 8.7 | 0.7 | - | 0.7 | 3,147.0 | 2,517.8 |
| 1992 | 4,504.5 | 3,497.5 | 19.3 | 19.0 | 4.5 | 5.7 | 8.7 | 0.3 | - | 0.3 | 3,478.2 | 2,739.0 |
| 1993 | 5,001.7 | 3,839.8 | 13.4 | 13.1 | - | 4.4 | 8.7 | 0.3 | - | 0.3 | 3,826.4 | 2,986.0 |
| 1994 | 5,277.8 | 4,149.0 | 11.9 | 11.6 | - | 2.9 | 8.7 | 0.3 | - | 0.3 | 4,137.2 | 3,210.9 |
| 1995 | 5,696.0 | 4,447.0 | 9.6 | 9.5 | - | 0.8 | 8.7 | 0.1 | - | 0.1 | 4,437.4 | 3,370.0 |
| 1994 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. | 5,562.8 | 4,359.0 | 10.8 | 10.6 | - | 1.9 | 8.7 | 0.2 | - | 0.2 | 4,348.2 | 3,300.9 |
| Nov. | 5,637.2 | 4,404.3 | 10.8 | 10.6 | - | 1.9 | 8.7 | 0.2 | - | 0.2 | 4,393.5 | 3,329.5 |
| Dec. | 5,696.0 | 4,447.0 | 9.6 | 9.5 | - | 0.8 | 8.7 | 0.1 | - | 0.1 | 4,437.4 | 3,370.0 |

Liabilities

DM billion

| End of year or month | Money stock M3 | | | | | | | | | | | | Memorandum items | |
|----------------------|-------------------|----------------|----------------|---|-------------------------------|----------------------|------------------------------------|---|-------|---|--|------------------------------------|---|--|
| | Total liabilities | Money stock M2 | | | | | | | | Domestic non-banks' time deposits for less than 4 years | Domestic non-banks' savings deposits at three months' notice 9 | Money stock M3, monthly average 10 | Money stock M3, extended, plus money market funds 11, x | |
| | | Total | Money stock M1 | | | | Domestic non-banks' sight deposits | Domestic non-banks' time deposits for less than 4 years | | | | | | |
| | | | Total | Currency in circulation (excluding credit institutions' cash in hand) 7 | Enterprises and individuals 2 | Public authorities 8 | | | | | | | | |
| 1991 | 4,147.5 | 1,597.7 | 1,084.5 | 604.0 | 171.8 | 432.3 | 402.9 | 29.4 | 480.5 | 422.8 | 513.1 | 1,550.0 | 1,733.8 | |
| 1992 | 4,504.5 | 1,718.7 | 1,196.5 | 669.6 | 200.5 | 469.1 | 440.7 | 28.4 | 527.0 | 469.7 | 522.2 | 1,685.1 | 1,908.7 | |
| 1993 | 5,001.7 | 1,906.7 | 1,319.2 | 726.3 | 212.0 | 514.3 | 486.2 | 28.2 | 592.9 | 531.0 | 587.4 | 1,834.4 | 2,132.5 | |
| 1994 | 5,277.8 | 1,937.0 | 1,282.7 | 764.1 | 225.9 | 538.2 | 507.9 | 30.3 | 518.6 | 462.2 | 654.3 | 1,900.5 | 2,214.5 | |
| 1995 | 5,696.0 | 2,007.7 | 1,257.7 | 816.1 | 237.5 | 578.6 | 549.3 | 29.3 | 441.6 | 396.6 | 750.0 | ... | ... | |
| 1994 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 | 2,214.5 | |
| 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 | 2,215.2 | |
| 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 | 2,194.3 | |
| 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 | 2,178.9 | |
| 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 | 2,171.2 | |
| 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 | 2,182.3 | |
| 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 | 2,188.1 | |
| 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 | 2,184.4 | |
| 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 | 2,183.1 | |
| Sep. | 5,537.2 | 1,888.4 | 1,190.9 | 727.3 | 226.7 | 500.6 | 479.3 | 21.4 | 463.6 | 420.2 | 697.5 | 1,872.5 | 2,185.8 | |
| Oct. | 5,562.8 | 1,894.6 | 1,186.9 | 736.3 | 225.8 | 510.4 | 488.7 | 21.7 | 450.6 | 412.9 | 707.7 | 1,873.5 | 2,192.4 | |
| Nov. | 5,637.2 | 1,939.8 | 1,222.8 | 781.8 | 230.8 | 551.1 | 527.5 | 23.6 | 440.9 | 402.9 | 717.1 | 1,898.4 | 2,215.5 | |
| Dec. | 5,696.0 | 2,007.7 | 1,257.7 | 816.1 | 237.5 | 578.6 | 549.3 | 29.3 | 441.6 | 396.6 | 750.0 | ... | ... | |

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

II. Overall monetary survey

| and individuals 2 | | | | | | | | External assets | | | | End of year or month |
|-------------------|----------------------|------------|--------------------|--------------|----------------------|------------|---------------------|-----------------|------------|-----------------------|----------------|----------------------|
| Short-term 3 | Medium and long-term | Securities | Public authorities | | | | | Total | Bundesbank | Credit institutions 5 | Other assets 6 | |
| | | | Total | Short-term 4 | Medium and long-term | Securities | Equalisation claims | | | | | |
| 575.8 | 1,876.0 | 65.9 | 629.2 | 26.1 | 485.1 | 115.5 | 2.4 | 729.6 | 97.3 | 632.2 | 257.3 | 1991 |
| 571.2 | 2,077.2 | 90.6 | 739.3 | 26.0 | 501.7 | 147.2 | 64.3 | 794.1 | 144.0 | 650.1 | 212.9 | 1992 |
| 544.2 | 2,307.6 | 134.2 | 840.4 | 19.0 | 552.6 | 193.5 | 75.3 | 950.4 | 122.8 | 827.6 | 211.5 | 1993 |
| 549.1 | 2,458.7 | 203.2 | 926.2 | 34.4 | 593.1 | 230.5 | 68.1 | 901.0 | 116.0 | 785.0 | 227.8 | 1994 |
| 584.3 | 2,592.8 | 193.0 | 1,067.4 | 31.3 | 730.5 | 234.3 | 71.3 | 990.7 | 123.3 | 867.5 | 258.3 | 1995 |
| 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 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. |
| 575.4 | 2,536.8 | 188.6 | 1,047.3 | 29.6 | 705.6 | 240.7 | 71.5 | 958.3 | 124.7 | 833.6 | 245.6 | Oct. |
| 575.3 | 2,561.6 | 192.6 | 1,064.0 | 32.7 | 718.5 | 241.3 | 71.5 | 981.4 | 126.1 | 855.3 | 251.5 | Nov. |
| 584.3 | 2,592.8 | 193.0 | 1,067.4 | 31.3 | 730.5 | 234.3 | 71.3 | 990.7 | 123.3 | 867.5 | 258.3 | Dec. |

| Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12 | Federal Government's deposits in the banking system 13 | Domestic non-banks' monetary capital with credit institutions | | | | | | | External liabilities | | | | | End of year or month |
|---|--|---|---|--|--------------------|---|-------------------------|-------|----------------------|------------------------|----------------------------------|-------------------|-----------|----------------------|
| | | Total | Time deposits for 4 years and more (incl. loans on a trust basis) | Savings deposits with a period of notice of more than 3 months | Bank savings bonds | Bearer debt securities outstanding (net) 14 | Capital and reserves 15 | Total | Bundesbank 16 | Credit institutions 17 | Excess of inter-bank liabilities | Other liabilities | | |
| - | 12.7 | 1,852.8 | 560.1 | 241.0 | 236.7 | 603.1 | 211.9 | 395.2 | 44.9 | 350.3 | 5.2 | 283.9 | 1991 | |
| - | 0.4 | 1,988.5 | 564.3 | 248.6 | 240.0 | 696.0 | 239.5 | 456.0 | 29.2 | 426.8 | 23.7 | 317.3 | 1992 | |
| 0.1 | 13.5 | 2,146.1 | 603.1 | 272.0 | 219.1 | 789.8 | 262.1 | 536.4 | 42.4 | 494.0 | 28.0 | 371.1 | 1993 | |
| 0.2 | 3.0 | 2,338.1 | 669.5 | 286.2 | 206.9 | 889.3 | 286.3 | 613.5 | 26.7 | 586.7 | 17.4 | 368.9 | 1994 | |
| - | 2.2 | 2,561.1 | 726.1 | 296.1 | 227.4 | 1,002.6 | 308.8 | 710.3 | 19.0 | 691.4 | 13.3 | 401.4 | 1995 | |
| 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 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 | 2,530.5 | 714.6 | 288.9 | 226.3 | 996.1 | 304.7 | 705.6 | 18.8 | 686.8 | 19.2 | 412.8 | Oct. | |
| - | 1.0 | 2,542.2 | 720.3 | 289.5 | 226.6 | 999.4 | 306.4 | 708.2 | 19.0 | 689.2 | 21.1 | 424.9 | Nov. | |
| - | 2.2 | 2,561.1 | 726.1 | 296.1 | 227.4 | 1,002.6 | 308.8 | 710.3 | 19.0 | 691.4 | 13.3 | 401.4 | Dec. | |

the other time series, east German credit 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; expressed as average of two end-of-month levels; from August 1994 including domestic and foreign money market funds in the hands of domestic non-banks (adjusted for domestic money market funds' bank deposits and bank debt securities for less than two years). — 12 Included in "Other liabilities". — 13 Sight deposits and time deposits for

less than 4 years. Up to December 1993 central bank deposits of domestic public authorities. — 14 Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' bonds. Including bank debt securities held by banks and non-banks abroad. — 15 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 16 Including liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 17 Including the working capital of the branches of foreign banks.

II. Overall monetary survey

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

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

| Period | I. Provision (+) or absorption (-) of central bank balances by | | | | | | | | | | II. Lasting provision (+) or | | | | |
|--------------|--|---------------------------|--|-----------------------------------|---|--|---|--|-----------------|--------|------------------------------|--|--|---|--------------------------------|
| | 1. Changes in central bank money (increase: -) | | | 2. Current transactions | | | | | | | Total (I.1 plus I.2) | Change in minimum reserve ratios 8 (increase: -) | Changes in refinancing facilities 9 (reduction: -) | Re-course to unused refinancing facilities (reduction: +) | Open operations (net sales: -) |
| | Total | Currency in circulation 1 | Minimum reserves on domestic liabilities 2 | Memo item Central bank money 3, 4 | Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5 | Change in domestic non-banks' net balances with the Bundesbank 6 | "Float" in payments with the Bundesbank | Change in "excess balances" (reduction: +) | Other factors 7 | | | | | | |
| 1974 | - 5.8 | - 4.5 | - 1.3 | 96.1 | - 2.8 | - 2.9 | - 0.4 | + 0.4 | - 4.4 | - 15.9 | + 12.8 | + 4.5 | - 2.0 | + 0.4 | |
| 1975 | - 9.5 | - 5.3 | - 4.2 | 99.7 | - 2.1 | - 1.7 | + 0.4 | - 0.1 | - 2.6 | - 15.5 | + 7.1 | + 4.5 | - 10.2 | + 7.5 | |
| 1976 | - 7.9 | - 4.1 | - 3.8 | 111.5 | + 8.3 | + 7.7 | - 0.8 | + 0.3 | - 4.8 | + 2.8 | - 4.4 | + 0.7 | + 7.2 | - 6.6 | |
| 1977 | - 10.9 | - 6.6 | - 4.3 | 114.5 | + 8.4 | + 5.2 | + 0.3 | - 0.9 | - 4.1 | - 2.1 | + 8.2 | + 6.5 | - 5.5 | - 0.7 | |
| 1978 | - 14.1 | - 8.7 | - 5.4 | 129.9 | + 20.3 | - 2.6 | + 1.1 | + 0.1 | - 4.5 | + 0.3 | - 1.8 | + 4.4 | - 0.2 | + 3.8 | |
| 1979 | - 7.8 | - 5.2 | - 2.5 | 140.2 | - 5.2 | + 3.7 | - 0.1 | - 0.0 | - 4.9 | - 14.3 | - 3.2 | + 5.1 | + 9.7 | - 1.9 | |
| 1980 | - 6.5 | - 4.2 | - 2.3 | 136.7 | - 24.6 | + 0.6 | - 0.7 | + 0.4 | - 7.9 | - 38.8 | + 10.5 | + 12.1 | - 1.4 | + 1.3 | |
| 1981 | - 2.7 | + 0.2 | - 2.9 | 135.7 | - 3.1 | + 1.4 | + 0.2 | + 0.2 | - 9.9 | - 14.1 | + 4.1 | + 5.1 | + 1.3 | + 0.0 | |
| 1982 | - 7.5 | - 4.3 | - 3.1 | 138.0 | + 1.7 | - 3.9 | - 1.3 | + 0.2 | - 11.2 | - 21.9 | + 5.4 | + 7.7 | - 3.5 | + 1.8 | |
| 1983 | - 10.1 | - 7.3 | - 2.8 | 148.1 | - 2.0 | + 1.4 | + 0.6 | - 0.1 | - 10.0 | - 20.0 | - 0.2 | - 0.7 | + 3.3 | + 2.4 | |
| 1984 | - 7.1 | - 4.6 | - 2.6 | 155.2 | - 3.9 | + 1.1 | + 0.1 | - 0.1 | - 12.0 | - 21.9 | - 0.4 | + 7.8 | - 1.0 | - 3.5 | |
| 1985 | - 6.6 | - 3.9 | - 2.7 | 161.8 | - 0.7 | - 4.1 | + 0.4 | - 0.1 | - 14.3 | - 25.5 | + 0.1 | + 3.3 | - 3.1 | - 0.3 | |
| 1986 | - 13.1 | - 8.6 | - 4.5 | 167.7 | + 8.7 | - 0.5 | + 0.4 | + 0.1 | - 8.2 | - 12.6 | + 7.4 | - 5.6 | + 4.2 | + 1.1 | |
| 1987 | - 15.5 | - 11.5 | - 4.1 | 188.7 | + 38.7 | + 1.4 | + 1.0 | - 0.1 | - 9.5 | + 16.0 | - 6.1 | - 7.6 | + 0.1 | - 0.7 | |
| 1988 | - 18.6 | - 15.4 | - 3.2 | 207.2 | - 30.6 | + 2.1 | + 2.7 | + 0.1 | - 10.8 | - 55.1 | + 0.2 | + 0.4 | + 0.9 | + 0.5 | |
| 1989 | - 9.4 | - 6.6 | - 2.7 | 216.6 | - 20.0 | - 2.5 | + 0.6 | - 0.2 | - 11.5 | - 42.9 | - 0.1 | + 7.5 | - 0.5 | - 0.5 | |
| 1990 | - 29.6 | - 14.2 | - 15.4 | 246.1 | + 9.9 | - 16.7 | + 1.0 | - 1.2 | - 14.2 | - 50.8 | - 0.2 | + 25.2 | - 0.5 | + 0.1 | |
| 1991 | - 20.2 | - 13.4 | - 6.8 | 266.3 | + 1.1 | + 9.2 | - 3.4 | + 0.6 | - 15.6 | - 28.4 | - 0.1 | - 7.6 | - 2.0 | + 0.6 | |
| 1992 | - 38.7 | - 24.1 | - 14.6 | 305.0 | + 63.6 | + 15.5 | - 2.1 | + 0.2 | - 21.9 | + 16.6 | - 0.9 | - 15.5 | + 2.0 | + 1.5 | |
| 1993 | - 21.5 | - 14.2 | - 7.3 | 294.3 | - 16.6 | - 9.2 | - 2.3 | + 0.4 | - 17.0 | - 66.2 | + 32.6 | + 0.1 | - 4.2 | - 1.3 | |
| 1994 | - 15.0 | - 13.5 | - 1.5 | 280.9 | + 6.3 | + 6.4 | - 3.7 | - 0.0 | - 25.1 | - 31.1 | + 29.5 | - 0.1 | + 2.7 | - 1.4 | |
| 1995 | - 9.8 | - 10.2 | + 0.4 | 271.9 | + 9.0 | + 0.1 | - 1.1 | - 0.0 | - 25.8 | - 27.6 | + 19.6 | + 0.0 | + 0.3 | - 1.9 | |
| 1993 1st qtr | + 8.6 | + 6.7 | + 1.9 | 264.2 | - 29.6 | - 8.4 | - 0.8 | + 0.4 | - 3.7 | + 33.6 | + 32.7 | + 0.4 | - 5.7 | - 0.1 | |
| 2nd qtr | + 3.7 | + 2.7 | + 1.0 | 267.9 | - 3.2 | - 10.3 | - 0.2 | + 0.3 | - 4.7 | - 21.7 | + 0.1 | - 0.1 | + 3.3 | - 0.3 | |
| 3rd qtr | + 5.5 | + 4.0 | + 1.5 | 273.3 | + 32.9 | - 2.5 | - 0.5 | + 0.0 | - 3.9 | + 20.5 | - 0.1 | - 0.5 | - 8.3 | - 0.4 | |
| 4th qtr | + 21.0 | + 14.2 | + 6.8 | 294.3 | - 16.7 | + 11.9 | - 0.8 | - 0.3 | - 4.7 | - 31.5 | - 0.1 | + 0.3 | + 6.5 | - 0.4 | |
| 1994 1st qtr | + 3.4 | + 3.0 | + 0.4 | 262.5 | + 2.1 | + 6.4 | + 0.1 | + 0.2 | - 15.5 | - 3.2 | + 29.9 | - 0.2 | - 0.4 | - 0.4 | |
| 2nd qtr | + 4.8 | + 4.1 | + 0.6 | 267.2 | + 5.0 | - 0.2 | + 0.1 | + 0.2 | - 2.1 | - 1.7 | - 0.1 | - 0.3 | + 2.6 | - 0.2 | |
| 3rd qtr | + 1.6 | + 1.8 | + 0.2 | 268.8 | + 6.0 | + 0.4 | + 0.2 | + 0.0 | - 2.8 | + 2.2 | + 0.0 | - 0.1 | + 0.3 | - 0.4 | |
| 4th qtr | + 12.1 | + 10.6 | + 1.5 | 280.9 | - 6.7 | - 0.2 | - 4.1 | - 0.5 | - 4.7 | - 28.4 | - 0.3 | + 0.4 | + 0.2 | - 0.3 | |
| 1995 1st qtr | + 7.3 | + 6.0 | + 1.4 | 273.6 | - 1.8 | + 0.2 | - 0.1 | + 0.5 | - 1.5 | + 4.7 | - 0.1 | + 0.2 | + 1.2 | - 0.4 | |
| 2nd qtr | + 2.4 | + 2.2 | - 0.2 | 276.0 | + 6.2 | - 0.1 | + 0.4 | + 0.1 | - 4.6 | - 0.4 | - 0.1 | + 0.1 | + 0.1 | - 0.5 | |
| 3rd qtr | + 2.2 | + 2.1 | - 0.1 | 259.4 | + 3.1 | + 0.2 | - 0.3 | - 0.2 | - 14.6 | - 14.1 | + 20.0 | + 0.0 | + 0.5 | - 0.2 | |
| 4th qtr | + 12.5 | + 11.8 | - 0.7 | 271.9 | + 1.5 | - 0.2 | - 1.0 | - 0.4 | - 5.1 | - 17.8 | - 0.2 | - 0.2 | - 1.5 | - 0.8 | |
| 1994 Apr. | - 2.8 | - 2.9 | + 0.1 | 265.2 | + 1.0 | - 0.0 | + 0.7 | - 0.0 | - 0.2 | - 1.4 | - 0.0 | - 0.2 | + 1.4 | - 0.1 | |
| 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. | - 1.0 | - 0.9 | - 0.2 | 261.4 | + 0.3 | + 0.0 | - 0.0 | + 0.0 | - 1.3 | - 1.9 | - 0.0 | - 0.2 | + 0.2 | - 0.0 | |
| Dec. | - 10.6 | - 10.0 | - 0.5 | 271.9 | + 0.6 | - 0.2 | - 0.7 | - 0.6 | - 2.7 | - 14.1 | - 0.1 | - 0.1 | - 1.4 | - 0.7 | |
| 1996 Jan. pe | + 4.0 | + 4.8 | - 0.8 | 267.9 | - 0.8 | + 0.2 | + 1.1 | + 0.6 | - 0.7 | + 4.4 | - 0.2 | - 0.1 | + 0.5 | - 0.9 | |

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

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

II. Overall monetary survey

| absorption (-) by | | | IV. Meeting of remaining deficit (+) or absorption of surplus (-) by | | | | | | | | | | Memo items Average level during month 4 | | | | | Period |
|-------------------|-----------------------------|---|---|--|---|------------------|--|---|--|--|---|--|--|--|--|------|------|--------|
| market tions | in liquidity paper 10 | Bundes- bank profit transfer to the Federal Gov- ernment | Total (II.) | very short-term assistance measures of the Bundesbank | | | | | | | | | | Offsetting the banks' short-term liquidity gap by means of | | | | |
| | | | | III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -) | secur- ities repur- chase trans- actions of the Bundes- bank 11 | Quick tenders | Foreign ex- change swaps, foreign ex- change repur- chase trans- actions | Sales of short- term Treasury bills | Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions | change in lombard or special lombard loans (in- crease: +) | Unused refinan- cing facilit- ies 9 | secur- ities repur- chase trans- actions of the Bundes- bank | very short- term assist- ance measures of the Bundes- bank | lombard or special lombard loans | Season- ally adjusted central bank money 12 | | | |
| - 0.4 | - | - | + 15.4 | - 0.6 | - | - | - | - | - | - 1.4 | + 2.0 | 4.1 | - | - | 2.8 | 61.0 | 1974 | |
| + 3.9 | - | - | + 12.8 | - 2.7 | - | - | - | - | - | + 4.7 | - 2.0 | 14.3 | - | 4.7 | 0.8 | 66.8 | 1975 | |
| - 1.7 | + 0.4 | - | + 4.5 | - 1.7 | - | - | - | - | - | - 4.7 | + 6.5 | 7.1 | - | - | 7.3 | 71.5 | 1976 | |
| - 0.0 | - | - | + 8.6 | + 6.5 | - | - | - | - | - | ± 0.0 | - 6.5 | 12.6 | - | - | 0.8 | 78.7 | 1977 | |
| - 7.4 | - | - | + 1.2 | - 1.0 | - | - | - | - | - | ± 0.0 | + 1.0 | 12.7 | - | - | 1.8 | 84.1 | 1978 | |
| + 4.7 | - | - | + 14.4 | + 0.1 | ± 0.0 | - | - 2.4 | - | - | + 0.1 | + 2.2 | 3.0 | - | - 2.3 | 3.9 | 89.7 | 1979 | |
| + 3.1 | - | - | + 25.7 | - 13.1 | + 6.0 | - | + 4.6 | ± 0.0 | - 0.1 | + 2.6 | 4.4 | 6.0 | 2.2 | 6.5 | 94.4 | 1980 | | |
| - 0.1 | + 2.3 | - | + 12.6 | - 1.4 | + 4.4 | - | - 0.7 | ± 0.0 | + 0.2 | - 2.5 | 3.1 | 10.5 | 1.7 | 4.0 | 95.1 | 1981 | | |
| - 0.3 | + 10.5 | - | + 21.6 | - 0.3 | - 1.4 | - | + 0.3 | - | + 1.3 | + 0.1 | 6.6 | 9.0 | 3.4 | 4.1 | 100.1 | 1982 | | |
| - 0.0 | + 11.0 | - | + 15.8 | - 4.2 | + 6.6 | - | - 1.9 | - | - 1.5 | + 1.0 | 3.3 | 15.7 | - | 5.1 | 108.0 | 1983 | | |
| - 0.4 | + 11.4 | - | + 13.9 | - 8.1 | + 7.7 | - | ± 0.0 | - | ± 0.0 | + 0.3 | 4.3 | 23.4 | - | 5.4 | 113.3 | 1984 | | |
| + 0.4 | + 12.9 | + 13.4 | + 12.1 | + 16.5 | + 0.2 | - 0.7 | + 1.2 | - 5.0 | 7.4 | 39.9 | 0.6 | 0.4 | 117.9 | 1985 | | | | |
| + 0.3 | + 12.7 | + 20.1 | + 7.5 | + 9.5 | + 0.3 | + 0.7 | + 0.4 | + 0.6 | 3.2 | 30.3 | 2.1 | 1.0 | 127.6 | 1986 | | | | |
| - 0.3 | + 7.3 | + 7.3 | + 8.6 | + 5.5 | - 0.3 | + 0.4 | - 1.6 | - 0.9 | 3.1 | 24.9 | - 0.2 | 0.1 | 139.7 | 1987 | | | | |
| - 0.0 | + 0.2 | + 2.1 | - 53.0 | + 50.4 | + 0.1 | - 0.2 | + 0.4 | + 0.0 | 2.2 | 75.3 | 0.2 | 2.4 | 155.4 | 1988 | | | | |
| + 0.1 | + 10.0 | + 16.6 | - 26.3 | + 26.7 | + 0.3 | ± 0.0 | + 0.0 | - 0.1 | 2.7 | 101.9 | 0.4 | 1.8 | 162.9 | 1989 | | | | |
| - 0.5 | + 10.0 | + 34.1 | - 16.7 | + 13.3 | - 0.4 | + 0.6 | ± 0.0 | + 0.8 | 3.2 | 115.3 | 1.4 | 4.1 | 190 | 1990 | | | | |
| + 1.0 | + 8.3 | + 0.1 | - 28.3 | + 29.8 | + 0.8 | - 0.6 | ± 0.3 | + 0.9 | - 2.3 | 5.2 | 2.2 | 1.9 | 195.6 | 1991 | | | | |
| + 1.8 | + 14.5 | + 3.4 | + 20.0 | - 16.0 | ± 0.0 | ± 0.0 | - 0.2 | - 1.7 | - 1.4 | 3.2 | 129.0 | 0.5 | 222.6 | 1992 | | | | |
| - 25.2 | + 13.1 | + 15.0 | - 51.2 | + 46.6 | ± 0.0 | ± 0.0 | + 0.4 | + 3.2 | + 1.1 | 7.4 | 175.6 | 3.2 | 238.9 | 1993 | | | | |
| + 13.3 | + 18.3 | + 62.2 | + 31.1 | - 27.2 | ± 0.0 | - | ± 0.0 | - 3.2 | - 0.7 | 4.7 | 148.4 | - | 0.8 | 252.9 | 1994 | | | |
| - 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 | 224.0 | 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 | 228.3 | 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 | 233.0 | 3rd qtr | | | |
| - 0.1 | - | + 6.2 | - 25.3 | + 23.6 | ± 0.0 | ± 0.0 | - | + 1.7 | - 0.2 | 7.4 | 175.6 | 3.2 | 1.5 | 238.9 | 4th qtr | | | |
| + 0.5 | - | + 29.4 | + 26.2 | - 23.6 | - | - | - | - 3.2 | + 0.5 | 7.8 | 152.0 | - | 2.1 | 245.2 | 1994 1st qtr | | | |
| + 2.6 | + 18.3 | + 22.8 | + 21.1 | - 20.8 | ± 0.0 | - | ± 0.0 | - | - 0.3 | 5.2 | 131.2 | - | 1.8 | 250.9 | 2nd qtr | | | |
| + 2.3 | - | + 2.1 | + 4.3 | - 3.2 | - | - | - | - | - 1.1 | 4.9 | 128.0 | - | 0.6 | 252.5 | 3rd qtr | | | |
| + 7.9 | - | + 7.8 | - 20.5 | + 20.4 | ± 0.0 | - | - | - | + 0.2 | 4.7 | 148.4 | - | 0.8 | 252.9 | 4th qtr | | | |
| + 9.2 | - | + 10.0 | + 14.7 | - 14.2 | ± 0.0 | - | - | - | - 0.5 | 3.5 | 134.2 | - | 0.3 | 255.7 | 1995 1st qtr | | | |
| + 2.2 | + 10.2 | + 12.0 | + 11.6 | - 11.9 | - | - | - | - | + 0.3 | 3.4 | 122.3 | - | 0.6 | 258.4 | 2nd qtr | | | |
| - 0.0 | - | + 20.3 | + 6.2 | - 6.3 | - | - | - | - | + 0.1 | 2.8 | 116.0 | - | 0.7 | 261.3 | 3rd qtr | | | |
| + 0.2 | - | - 2.6 | - 20.4 | + 19.7 | ± 0.0 | - | - | - | + 0.7 | 4.4 | 135.8 | - | 1.3 | 263.1 | 4th qtr | | | |
| + 0.0 | + 10.3 | + 11.4 | + 10.1 | - 11.8 | + 1.6 | - | - 0.5 | - | + 0.7 | 6.4 | 140.2 | 1.1 | 2.7 | 248.3 | 1994 Apr. | | | |
| - 0.0 | + 7.9 | + 8.5 | + 7.7 | - 4.7 | - 1.6 | - | + 0.5 | - | - 1.9 | 5.5 | 135.4 | - | 0.9 | 250.6 | May | | | |
| + 2.6 | - | + 2.9 | + 3.3 | - 4.2 | - | - | - | - | + 0.9 | 5.2 | 131.2 | - | 1.8 | 250.9 | June | | | |
| + 0.2 | - | + 0.4 | + 3.0 | - 2.2 | - | - | - | - | - 0.9 | 4.9 | 129.0 | - | 0.9 | 250.9 | July | | | |
| - | - | + 0.4 | + 0.7 | + 0.3 | - | - | - | - | - 0.5 | 4.3 | 129.3 | - 0.5 | 0.4 | 251.6 | Aug. | | | |
| + 2.1 | - | + 1.4 | + 0.6 | - 1.3 | - | - | + 0.5 | - | + 0.2 | 4.9 | 128.0 | - | 0.6 | 252.5 | Sep. | | | |
| + 4.2 | - | + 4.1 | + 1.9 | - 3.0 | - | - | - | - | + 1.1 | 4.7 | 125.0 | - | 1.7 | 253.4 | Oct. | | | |
| - | - | + 0.4 | - 2.3 | + 1.8 | + 1.0 | - | - | - | - 0.5 | 4.4 | 126.8 | 1.0 | 1.2 | 253.5 | Nov. | | | |
| + 3.7 | - | + 3.4 | - 20.2 | + 21.6 | - 1.0 | - | - | - | - 0.4 | 4.7 | 148.4 | - | 0.8 | 252.9 | Dec. | | | |
| + 6.5 | - | + 6.9 | + 8.2 | - 8.6 | - | - | - | - | + 0.4 | 4.0 | 139.8 | - | 1.2 | 254.4 | 1995 Jan. | | | |
| - 0.0 | - | + 0.9 | + 3.0 | - 2.8 | + 0.6 | - | - | - | - 0.8 | 3.1 | 137.0 | 0.6 | 0.4 | 255.2 | Feb. | | | |
| + 2.7 | - | + 2.2 | + 3.4 | - 2.8 | - 0.6 | - | - | - | - 0.1 | 3.5 | 134.2 | - | 0.3 | 255.7 | Mar. | | | |
| + 2.2 | + 3.8 | + 6.1 | + 6.6 | - 7.4 | - | - | - | - | + 0.7 | 3.2 | 126.8 | - | 1.0 | 257.2 | Apr. | | | |
| - 0.0 | + 6.5 | + 6.7 | + 6.4 | - 5.9 | - | - | - | - | - 0.4 | 2.9 | 120.8 | - | 0.6 | 257.8 | May | | | |
| - | - | - 0.7 | - 1.4 | + 1.5 | - | - | - | - | - 0.1 | 3.4 | 122.3 | - | 0.6 | 258.4 | June | | | |
| - 0.0 | - | + 0.2 | - 0.2 | - 0.1 | - | - | - | - | + 0.3 | 3.2 | 122.2 | - | 0.9 | 257.8 | July | | | |
| - 0.0 | - | + 19.7 | + 6.3 | - 5.6 | - | - | - | - | - 0.8 | 3.3 | 116.6 | - | 0.1 | 259.5 | Aug. | | | |
| - | - | + 0.3 | - 0.0 | - 0.6 | - | - | - | - | + 0.6 | 2.8 | 116.0 | - | 0.7 | 261.3 | Sep. | | | |
| - 0.0 | - | - 0.5 | - 2.3 | + 2.6 | - | - | - | - | - 0.3 | 3.2 | 118.6 | - | 0.4 | 262.5 | Oct. | | | |
| - | - | + 0.0 | - 1.9 | + 1.4 | + 0.4 | - | - | - | + 0.1 | 2.9 | 120.0 | 0.4 | 0.5 | 262.3 | Nov. | | | |
| + 0.2 | - | - 2.1 | - 16.2 | + 15.7 | - 0.4 | - | - | - | + 0.9 | 4.4 | 135.8 | - | 1.3 | 263.1 | Dec. | | | |
| + 0.1 | - | - 0.5 | + 3.9 | - 3.4 | + 0.5 | - | - | - | - 1.0 | 3.9 | 132.4 | 0.5 | 0.4 | 265.5 | 1996 Jan. P6 | | | |

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

| End of year or month/ Reporting date | Monetary reserves and other external assets 1, 2 | | | | | | | | | | | | Lending to domestic | |
|---|--|-------------------|------|--|--|------------------------|---|---|---------------------------|------|------|--|---------------------|---|
| | Total assets | Monetary reserves | | | | | | | | | | External loans and other external assets | Total | Securities purchased in open market transactions under re-purchase agreements |
| | | Total | Gold | Reserve position in the IMF and special drawing rights | | | Claims on the European Monetary Institute 3 | Memo item Claims on the European Monetary Institute (gross) 3 | Foreign currency balances | | | | | |
| | | | | Drawing rights within the reserve tranche | Loans under special borrowing arrangements | Special drawing rights | | | | | | | | |
| 1991 | 359.9 | 97.3 | 15 | 94.8 | 13.7 | 5.4 | — | 2.9 | 17.3 | 29.1 | 55.4 | 2.6 | 225.3 | 148.5 |
| 1992 | 368.3 | 144.0 | 16 | 141.4 | 13.7 | 6.8 | — | 1.4 | 33.6 | 41.7 | 85.8 | 2.6 | 188.9 | 124.1 |
| 1993 | 405.6 | 122.8 | — | 120.1 | 13.7 | 6.8 | — | 1.7 | 36.2 | 48.0 | 61.8 | 2.6 | 257.5 | 184.5 |
| 1994 | 356.5 | 116.0 | 17 | 113.6 | 13.7 | 6.2 | — | 1.7 | 31.7 | 44.4 | 60.2 | 2.4 | 217.7 | 146.3 |
| 1995 | 354.4 | 123.3 | — | 121.3 | 13.7 | 7.5 | — | 2.9 | 28.8 | 38.4 | 68.5 | 2.0 | 213.1 | 145.8 |
| 1995 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 |
| Oct. | 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. | 347.2 | 126.1 | — | 124.1 | 13.7 | 7.8 | — | 3.1 | 30.0 | 40.3 | 69.6 | 2.0 | 202.5 | 131.7 |
| 1995 Dec. 7 | 338.2 | 126.3 | — | 124.3 | 13.7 | 7.9 | — | 3.1 | 30.0 | 40.3 | 69.6 | 2.0 | 193.9 | 130.8 |
| 15 | 344.6 | 126.2 | — | 124.2 | 13.7 | 7.9 | — | 3.1 | 30.0 | 40.3 | 69.6 | 2.0 | 200.9 | 138.1 |
| 23 | 344.0 | 125.4 | — | 123.4 | 13.7 | 7.9 | — | 3.1 | 29.4 | 39.7 | 69.4 | 2.0 | 201.5 | 138.1 |
| 31 | 354.4 | 123.3 | — | 121.3 | 13.7 | 7.5 | — | 2.9 | 28.8 | 38.4 | 68.5 | 2.0 | 213.1 | 145.8 |
| 1996 Jan. 7 | 343.0 | 123.2 | — | 121.2 | 13.7 | 7.5 | — | 2.9 | 28.8 | 38.4 | 68.4 | 2.0 | 201.8 | 139.7 |
| 15 | 338.1 | 124.2 | — | 122.2 | 13.7 | 7.5 | — | 2.8 | 29.6 | 39.5 | 68.6 | 2.0 | 195.8 | 132.6 |
| 23 | 333.0 | 123.9 | — | 121.9 | 13.7 | 7.6 | — | 2.8 | 29.6 | 39.5 | 68.2 | 2.0 | 192.1 | 128.5 |
| 31 | 335.4 | 123.8 | — | 121.9 | 13.7 | 7.6 | — | 2.8 | 29.6 | 39.5 | 68.1 | 2.0 | 194.6 | 128.4 |

2. Liabilities

DM billion

| End of year or month/ Reporting date | Deposits | | | | | | | | | | |
|---|-------------------|--------------------------|---------------------------------|-----------------------------|--------------------|-----------------------|--------------------|----------------------------|---|----------------------|--|
| | Total liabilities | Banknotes in circulation | Domestic credit institutions 10 | Domestic public authorities | | | | | Domestic enterprises and individuals 12 | Foreign depositors 1 | |
| | | | | Total | Federal Government | Federal special funds | Länder Governments | Other public depositors 11 | | | |
| | | | | | | | | | | | |
| 1991 | 359.9 | 181.3 | 72.4 | 12.7 | 11.6 | 0.0 | 1.0 | 0.1 | 9.8 | 39.4 | |
| 1992 | 368.3 | 213.4 | 88.9 | 0.4 | 0.1 | 0.0 | 0.3 | 0.0 | 0.8 | 24.6 | |
| 1993 | 405.6 | 224.3 | 73.4 | 13.5 | 13.0 | 0.0 | 0.4 | 0.1 | 0.8 | 22.0 | |
| 1994 | 356.5 | 236.2 | 56.2 | 0.2 | 0.0 | 0.0 | 0.1 | 0.0 | 0.7 | 18.5 | |
| 1995 | 354.4 | 248.4 | 49.7 | 0.2 | 0.0 | 0.0 | 0.1 | 0.0 | 0.7 | 14.8 | |
| 1995 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 | |
| Oct. | 327.4 | 234.0 | 39.5 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.5 | 14.9 | |
| Nov. | 347.2 | 238.2 | 46.8 | 0.2 | 0.0 | 0.0 | 0.1 | 0.1 | 0.6 | 14.9 | |
| 1995 Dec. 7 | 338.2 | 244.7 | 37.8 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.6 | 14.7 | |
| 15 | 344.6 | 246.2 | 39.1 | 0.5 | 0.3 | 0.0 | 0.1 | 0.0 | 0.7 | 14.9 | |
| 23 | 344.0 | 251.2 | 34.0 | 0.3 | 0.0 | 0.1 | 0.2 | 0.0 | 0.6 | 15.0 | |
| 31 | 354.4 | 248.4 | 49.7 | 0.2 | 0.0 | 0.0 | 0.1 | 0.0 | 0.7 | 14.8 | |
| 1996 Jan. 7 | 343.0 | 245.9 | 37.9 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.6 | 18.4 | |
| 15 | 338.1 | 241.7 | 39.0 | 0.2 | 0.1 | 0.0 | 0.1 | 0.0 | 0.6 | 15.4 | |
| 23 | 333.0 | 238.4 | 38.6 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 14.8 | |
| 31 | 335.4 | 238.3 | 41.3 | 0.1 | 0.0 | 0.0 | 0.0 | 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 | | | Other assets ⁹ | End of year or month/ Reporting date |
|---------------------|---------------|---------------|--|--|------------------------------------|----------------------------------|---------------------------------|---|--|------|---------------------------|---|
| Domestic bills | Foreign bills | Lombard loans | Memorandum item Loans to domestic credit institutions excluding money market bills purchased ⁴ | Total | Federal Government ^{5, 6} | | 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 | | | |
| | | | | | Advances | Equalisation claims ⁷ | | | | | | |
| 36.2 | 38.7 | 1.9 | 225.3 | 8.9 | — | 8.7 | 0.2 | 4.1 | 0.7 | 23.6 | 1991 | |
| 50.0 | 13.2 | 1.6 | 188.9 | 13.2 | 4.4 | 8.7 | 0.2 | 5.7 | 0.3 | 16.2 | 1992 | |
| 47.6 | 10.5 | 14.8 | 257.5 | 8.7 | — | 8.7 | — | 4.4 | 0.3 | 11.9 | 1993 | |
| 52.1 | 9.5 | 9.8 | 217.7 | 8.7 | — | 8.7 | — | 2.9 | 0.3 | 11.0 | 1994 | |
| 52.2 | 9.6 | 5.5 | 213.1 | 8.7 | — | 8.7 | — | 0.8 | 0.1 | 8.5 | 1995 | |
| 54.7 | 9.4 | 5.0 | 189.0 | 8.7 | — | 8.7 | — | 2.4 | 0.2 | 7.4 | 1995 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. | |
| 55.0 | 9.2 | 0.2 | 184.5 | 8.7 | — | 8.7 | — | 1.9 | 0.2 | 7.5 | Oct. | |
| 52.8 | 9.4 | 8.6 | 202.5 | 8.7 | — | 8.7 | — | 1.9 | 0.2 | 7.8 | Nov. | |
| 53.8 | 9.3 | 0.1 | 193.9 | 8.7 | — | 8.7 | — | 1.7 | 0.2 | 7.5 | 1995 Dec. | |
| 53.0 | 9.7 | 0.1 | 200.9 | 8.7 | — | 8.7 | — | 1.2 | 0.1 | 7.5 | 7 | |
| 52.6 | 10.0 | 0.8 | 201.5 | 8.7 | — | 8.7 | — | 0.8 | 0.1 | 7.5 | 15 | |
| 52.2 | 9.6 | 5.5 | 213.1 | 8.7 | — | 8.7 | — | 0.8 | 0.1 | 7.5 | 23 | |
| 52.4 | 9.6 | 0.1 | 201.8 | 8.7 | — | 8.7 | — | 0.8 | 0.1 | 8.4 | 31 | |
| 53.1 | 10.0 | 0.1 | 195.8 | 8.7 | — | 8.7 | — | 0.9 | 0.1 | 8.4 | 1996 Jan. | |
| 53.5 | 10.1 | 0.1 | 192.1 | 8.7 | — | 8.7 | — | 0.0 | 0.0 | 8.6 | 7 | |
| 53.2 | 9.7 | 3.2 | 194.6 | 8.7 | — | 8.7 | — | 0.0 | 0.0 | 8.3 | 15 | |
| | | | | | | | | | | 8.3 | 23 | |
| | | | | | | | | | | 8.3 | 31 | |

| Liabilities to credit institutions | Liabilities arising from liquidity paper sold ¹³ | Liabilities to the European Monetary Institute ¹ | Counterpart of special drawing rights allocated ¹ | Provisions | Capital and reserves | Other liabilities | Memorandum items | | | End of year or month/ Reporting date |
|------------------------------------|---|---|--|------------|----------------------|-------------------|-------------------------|----------------|---------------------------------------|---|
| | | | | | | | Currency in circulation | | Rediscount quotas fixed ¹⁴ | |
| | | | | | | | Total | of which Coins | | |
| — | 6.9 | — | 2.6 | 5.5 | 8.9 | 20.4 | 194.6 | 13.3 | 78.8 | 1991 |
| — | 2.0 | — | 2.7 | 9.2 | 9.6 | 16.8 | 227.3 | 13.9 | 64.4 | 1992 |
| — | 26.2 | — | 2.9 | 9.8 | 11.2 | 21.4 | 238.6 | 14.3 | 65.3 | 1993 |
| — | 6.0 | — | 2.7 | 11.3 | 11.8 | 12.8 | 250.9 | 14.7 | 65.6 | 1994 |
| — | 1.6 | — | 2.6 | 10.0 | 12.4 | 14.2 | 263.5 | 15.1 | 65.6 | 1995 |
| — | 1.4 | — | 2.7 | 10.0 | 12.4 | 6.2 | 245.1 | 14.8 | 65.6 | 1995 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. |
| — | 1.5 | — | 2.7 | 10.0 | 12.4 | 11.7 | 249.0 | 15.0 | 65.7 | Oct. |
| — | 1.7 | — | 2.7 | 10.0 | 12.4 | 19.7 | 253.1 | 15.0 | 65.6 | Nov. |
| — | 1.6 | — | 2.7 | 10.0 | 12.4 | 13.5 | 259.7 | 15.1 | — | 1995 Dec. |
| — | 1.3 | — | 2.7 | 10.0 | 12.4 | 16.7 | 261.4 | 15.1 | — | 7 |
| — | 1.4 | — | 2.7 | 10.0 | 12.4 | 16.3 | 266.4 | 15.2 | — | 15 |
| — | 1.6 | — | 2.6 | 10.0 | 12.4 | 14.2 | 263.5 | 15.1 | 65.6 | 23 |
| — | 1.5 | — | 2.6 | 10.0 | 12.4 | 13.5 | 261.0 | 15.1 | — | 31 |
| — | 1.4 | — | 2.6 | 10.0 | 12.4 | 14.7 | 256.7 | 15.0 | — | 1996 Jan. |
| — | 1.5 | — | 2.6 | 10.0 | 12.4 | 14.1 | 253.3 | 15.0 | — | 7 |
| — | 1.4 | — | 2.6 | 10.0 | 12.4 | 13.8 | 253.3 | 15.0 | — | 15 |
| — | — | — | — | — | — | — | — | — | — | 23 |
| — | — | — | — | — | — | — | — | — | — | 31 |

DM 0.1 billion). From January 1995, the bonds and interest-bearing Treasury notes of the Federal Railways Fund are assigned to the public authorities (Federal special funds). — ⁹ 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 | | | | | Lending to non-banks 6 | | |
|-----------|---|----------------------|--------------|-----------------------------|----------------------------------|---|------------------|---------------|---|--|---------|--|
| | | | | | Total | Balances and loans and advances not evidenced by certificates 2 | Bills discounted | Trust loans 3 | Negotiable money market paper issued by credit institutions 4 | Securities issued by credit institutions 5 | Total | Loans and advances not evidenced by certificates |
| | | | | | | | | | | | | |
| 1986 | 4,595 | 3,551.1 | 12.2 | 68.6 | 1,118.0 | 778.2 | 22.4 | 6.5 | - | 310.8 | 2,227.1 | 1,970.9 |
| 1987 | 4,468 | 3,748.8 | 12.5 | 71.7 | 1,214.1 | 848.5 | 20.4 | 6.8 | - | 338.4 | 2,317.9 | 2,045.5 |
| 1988 | 4,350 | 3,984.2 | 13.0 | 76.7 | 1,297.8 | 922.3 | 18.4 | 7.2 | - | 350.0 | 2,457.8 | 2,163.6 |
| 1989 | 4,217 | 4,277.3 | 15.0 | 82.6 | 1,421.0 | 1,037.3 | 19.8 | 8.3 | - | 355.6 | 2,607.8 | 2,297.9 |
| 1990 | 4,638 | 5,243.8 | 22.1 | 96.6 | 1,843.2 | 1,401.5 | 17.6 | 12.7 | - | 411.4 | 3,042.5 | 2,675.1 |
| 1991 | 4,329 | 5,573.5 | 23.9 | 90.0 | 1,844.5 | 1,371.3 | 23.5 | 12.7 | - | 437.0 | 3,335.7 | 2,953.9 |
| 1992 | 4,047 | 5,950.8 | 27.8 | 88.2 | 1,889.1 | 1,398.0 | 19.2 | 15.4 | - | 456.4 | 3,696.0 | 3,190.2 |
| 1993 | 3,880 | 6,592.2 | 27.8 | 75.3 | 2,130.6 | 1,574.2 | 14.9 | 20.5 | 3.4 | 517.5 | 4,088.9 | 3,473.6 |
| 1994 | 3,727 | 6,952.8 | 26.2 | 61.6 | 2,187.9 | 1,605.3 | 17.6 | 23.0 | 4.7 | 537.3 | 4,394.6 | 3,674.0 |
| 1995 | 3,622 | 7,538.9 | 27.3 | 61.0 | 2,398.1 | 1,765.2 | 17.8 | 23.2 | 4.4 | 587.5 | 4,726.4 | 3,991.5 |
| 1994 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 | 7,279.3 | 24.4 | 47.4 | 2,268.6 | 1,667.1 | 16.6 | 22.4 | 2.8 | 559.7 | 4,632.1 | 3,896.4 |
| Nov. | 3,624 | 7,445.3 | 23.6 | 52.0 | 2,375.9 | 1,753.1 | 17.5 | 22.6 | 4.2 | 578.5 | 4,681.9 | 3,938.8 |
| Dec. | 3,622 | 7,538.9 | 27.3 | 61.0 | 2,398.1 | 1,765.2 | 17.8 | 23.2 | 4.4 | 587.5 | 4,726.4 | 3,991.5 |
| Changes * | | | | | | | | | | | | |
| 1987 | | + 213.5 | + 0.3 | + 3.1 | + 109.8 | + 83.4 | - 2.0 | - 0.0 | - | + 28.5 | + 95.5 | + 78.8 |
| 1988 | | + 232.4 | + 0.5 | + 5.0 | + 78.6 | + 67.7 | - 2.1 | + 0.3 | - | + 12.8 | + 141.7 | + 117.4 |
| 1989 | | + 303.0 | + 2.0 | + 5.8 | + 131.0 | + 119.6 | + 1.5 | + 1.2 | - | + 8.7 | + 152.4 | + 134.3 |
| 1990 | | + 454.5 | + 6.1 | + 13.9 | + 163.5 | + 97.9 | - 2.1 | + 4.7 | - | + 63.0 | + 246.3 | + 197.9 |
| 1991 | | + 375.0 | + 1.8 | - 6.6 | + 42.8 | + 7.3 | + 6.0 | - 0.2 | - | + 29.6 | + 308.3 | + 293.6 |
| 1992 | | + 414.1 | + 2.8 | + 6.3 | + 59.1 | + 39.1 | - 4.3 | + 2.7 | - | + 21.6 | + 322.9 | + 263.2 |
| 1993 | | + 648.5 | + 0.0 | - 12.9 | + 250.6 | + 192.5 | - 4.3 | + 0.4 | + 0.1 | + 62.0 | + 371.7 | + 271.7 |
| 1994 | | + 389.0 | - 1.6 | - 13.7 | + 75.1 | + 46.1 | + 2.7 | + 3.5 | + 1.3 | + 21.4 | + 318.8 | + 234.8 |
| 1995 | | + 668.3 | + 1.1 | - 0.6 | + 252.4 | + 196.7 | + 0.2 | - 1.2 | - 0.5 | + 57.2 | + 351.5 | + 325.2 |
| 1994 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 | + 0.1 | + 0.6 | + 3.4 | + 17.9 | + 14.2 |
| Sep. | | + 21.8 | - 1.2 | - 3.4 | - 2.2 | + 0.6 | + 0.1 | + 3.6 | - 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. | | + 61.1 | + 1.2 | + 2.1 | + 13.5 | + 7.2 | - 0.2 | - 0.2 | - 0.6 | + 7.3 | + 44.8 | + 34.1 |
| Nov. | | + 162.2 | - 0.8 | + 4.6 | + 105.0 | + 84.0 | + 0.8 | + 0.2 | + 1.3 | + 18.7 | + 48.2 | + 41.3 |
| Dec. | | + 94.6 | + 3.7 | + 9.0 | + 22.9 | + 12.6 | + 0.4 | + 0.6 | + 0.2 | + 9.2 | + 44.9 | + 52.8 |

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

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

IV. Credit institutions

| Bills dis- counted | Trust loans ³ | Treasury bills and negotiable money market paper issued by non-banks ⁷ | Securities issued by non-banks | Equalisa- tion claims ⁸ | Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ⁹ | Debt securities from own issues | Particip- ating interests ¹⁰ | Tangible assets | Other assets ¹¹ | Memorandum item | | Period |
|------------------------|-----------------------------|--|--------------------------------------|--|--|--|---|--------------------|-------------------------------|-----------------|---|-----------|
| | | | | | | | | | | Bill portfolios | | |
| | | | | | | | | | | Total | of which Redis- count- able at central banks ¹² | |
| End of year or month * | | | | | | | | | | | | |
| 64.6 | 70.0 | 4.8 | 114.1 | 2.6 | 1.1 | 8.4 | 32.5 | 40.0 | 43.1 | 17.0 | 8.3 | 1986 |
| 59.7 | 75.5 | 4.3 | 130.4 | 2.4 | 2.0 | 9.5 | 37.3 | 40.9 | 42.8 | 18.1 | 8.6 | 1987 |
| 59.3 | 76.4 | 4.5 | 151.9 | 2.2 | 1.5 | 11.7 | 39.9 | 41.8 | 44.0 | 16.1 | 8.8 | 1988 |
| 61.2 | 79.5 | 5.0 | 162.3 | 1.9 | 0.9 | 10.5 | 47.2 | 42.4 | 49.9 | 13.5 | 7.5 | 1989 |
| 63.8 | 85.8 | 20.3 | 195.8 | 1.7 | 1.4 | 12.5 | 60.5 | 43.1 | 122.1 | 16.4 | 9.7 | 1990 |
| 64.9 | 88.6 | 13.1 | 212.7 | 2.4 | 3.9 | 18.9 | 64.0 | 45.4 | 147.2 | 12.3 | 7.3 | 1991 |
| 54.2 | 94.3 | 10.0 | 283.0 | 64.3 | - | 27.1 | 75.1 | 49.9 | 97.6 | 12.6 | 6.5 | 1992 |
| 46.6 | 97.0 | 5.6 | 390.7 | 75.3 | 8.2 | 33.4 | 89.6 | 53.1 | 85.3 | 9.2 | 4.2 | 1993 |
| 47.7 | 101.7 | 2.8 | 500.3 | 68.1 | 0.3 | 27.7 | 104.7 | 56.4 | 93.4 | 10.1 | 5.1 | 1994 |
| 48.7 | 104.8 | 3.1 | 507.0 | 71.3 | - | 36.4 | 122.0 | 61.2 | 106.6 | 11.3 | 6.1 | 1995 |
| 49.5 | 101.1 | 2.1 | 465.2 | 72.8 | 1.8 | 34.1 | 98.2 | 54.1 | 77.9 | 9.7 | 4.9 | 1994 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 | 2.5 | 506.0 | 71.5 | - | 35.4 | 116.3 | 61.3 | 93.6 | 12.1 | 7.4 | Oct. |
| 51.0 | 104.2 | 2.4 | 514.0 | 71.5 | - | 37.7 | 116.8 | 62.3 | 95.2 | 12.3 | 7.7 | Nov. |
| 48.7 | 104.8 | 3.1 | 507.0 | 71.3 | - | 36.4 | 122.0 | 61.2 | 106.6 | 11.3 | 6.1 | Dec. |
| Changes * | | | | | | | | | | | | |
| - 4.4 | + 1.6 | - 0.2 | + 19.9 | - 0.2 | + 0.9 | + 1.1 | + 2.1 | + 1.1 | - 0.3 | + 1.1 | + 0.3 | 1987 |
| - 0.4 | + 0.7 | + 0.0 | + 24.2 | - 0.3 | - 0.6 | + 2.1 | + 3.1 | + 0.9 | + 1.1 | - 2.0 | + 0.2 | 1988 |
| + 2.6 | + 3.2 | + 0.5 | + 12.0 | - 0.2 | - 0.6 | - 1.2 | + 7.3 | + 0.6 | + 5.6 | - 2.6 | - 1.3 | 1989 |
| + 2.6 | + 6.5 | + 2.8 | + 36.8 | - 0.3 | + 0.6 | + 2.0 | + 11.7 | - 0.8 | + 11.2 | + 3.0 | + 2.2 | 1990 |
| + 1.1 | - 0.3 | - 7.3 | + 21.5 | - 0.3 | + 2.5 | + 6.4 | + 5.8 | + 2.3 | + 11.8 | - 4.1 | - 2.4 | 1991 |
| - 10.8 | + 3.4 | - 3.2 | + 71.2 | - 1.0 | - 3.9 | + 8.1 | + 11.7 | + 3.5 | + 3.6 | + 0.3 | - 0.9 | 1992 |
| - 7.5 | + 2.3 | - 4.9 | + 121.5 | - 11.4 | + 8.2 | + 6.2 | + 14.0 | + 3.2 | + 7.4 | - 3.4 | - 2.3 | 1993 |
| + 1.1 | + 0.9 | - 2.8 | + 91.8 | - 6.9 | - 7.9 | - 5.7 | + 15.5 | + 3.3 | + 5.2 | + 0.9 | + 0.9 | 1994 |
| + 1.0 | + 7.1 | + 0.4 | + 19.0 | - 1.2 | - 0.3 | + 8.7 | + 17.7 | + 4.8 | + 33.1 | + 1.2 | + 1.0 | 1995 |
| + 1.5 | - 0.1 | - 0.4 | + 13.4 | - 1.3 | - 0.8 | - 1.0 | + 0.5 | + 0.9 | + 0.6 | + 0.7 | + 0.8 | 1994 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 | + 0.5 | - 0.5 | + 5.7 | + 5.4 | - | + 1.6 | + 0.9 | + 0.8 | - 3.9 | - 0.3 | - 0.3 | Oct. |
| - 1.0 | + 0.3 | - 0.1 | + 7.7 | - 0.0 | - | + 2.2 | + 0.4 | + 0.9 | + 1.6 | + 0.2 | + 0.3 | Nov. |
| - 2.3 | + 0.6 | + 0.7 | - 6.8 | - 0.2 | - | - 1.3 | + 5.2 | - 1.1 | + 11.3 | - 1.0 | - 1.5 | Dec. |

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

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

IV. Credit institutions

2. Liabilities *

DM billion

| Period | Deposits of credit institutions 2, 3 | | | | | Bills rediscounted | | | Deposits of non-banks 2, 7 | | | |
|-----------|--------------------------------------|---------|------------------|-----------------|---------------|--------------------|-----------------------------|---------------------------|----------------------------|----------------|---------------|------------------|
| | Volume of business 1 | Total | Sight deposits 4 | Time deposits 4 | Trust loans 5 | Total | of which | | Total | Sight deposits | Time deposits | Savings deposits |
| | | | | | | | Own acceptances outstanding | Endorsement liabilities 6 | | | | |
| | | | | | | | | | | | | |
| 1986 | 3,551.1 | 840.0 | 134.5 | 600.9 | 24.5 | 80.1 | 10.1 | 69.4 | 1,762.6 | 254.5 | 595.9 | 678.6 |
| 1987 | 3,748.8 | 874.1 | 127.4 | 652.4 | 24.5 | 69.8 | 7.8 | 61.4 | 1,884.3 | 269.2 | 648.9 | 716.3 |
| 1988 | 3,984.2 | 1,001.5 | 133.0 | 775.4 | 24.2 | 68.9 | 7.4 | 60.9 | 1,982.7 | 293.0 | 700.5 | 737.5 |
| 1989 | 4,277.3 | 1,099.1 | 151.2 | 848.4 | 25.8 | 73.7 | 6.2 | 67.1 | 2,098.7 | 313.4 | 800.9 | 715.2 |
| 1990 | 5,243.8 | 1,495.6 | 311.0 | 1,060.1 | 31.2 | 93.4 | 28.5 | 64.5 | 2,417.5 | 436.2 | 918.4 | 765.0 |
| 1991 | 5,573.5 | 1,502.8 | 285.7 | 1,097.4 | 32.0 | 87.8 | 11.7 | 75.8 | 2,555.7 | 442.9 | 1,038.0 | 764.8 |
| 1992 | 5,950.8 | 1,563.3 | 367.9 | 1,084.4 | 32.9 | 78.0 | 17.3 | 60.4 | 2,696.2 | 484.1 | 1,105.3 | 785.0 |
| 1993 | 6,592.2 | 1,723.3 | 463.1 | 1,154.0 | 37.1 | 69.2 | 16.9 | 52.0 | 2,950.9 | 530.5 | 1,238.9 | 877.2 |
| 1994 | 6,952.8 | 1,830.3 | 454.3 | 1,260.5 | 40.2 | 75.2 | 20.0 | 54.9 | 3,057.2 | 560.8 | 1,239.5 | 959.4 |
| 1995 | 7,538.9 | 2,003.1 | 480.8 | 1,404.8 | 42.0 | 75.6 | 20.3 | 54.9 | 3,245.6 | 602.0 | 1,256.1 | 1,067.1 |
| 1994 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. | 7,279.3 | 1,907.4 | 429.1 | 1,360.0 | 41.0 | 77.3 | 20.8 | 56.1 | 3,106.9 | 536.4 | 1,235.7 | 1,016.6 |
| Nov. | 7,445.3 | 1,993.8 | 470.8 | 1,406.1 | 41.1 | 75.8 | 19.7 | 55.8 | 3,156.2 | 575.5 | 1,234.7 | 1,026.8 |
| Dec. | 7,538.9 | 2,003.1 | 480.8 | 1,404.8 | 42.0 | 75.6 | 20.3 | 54.9 | 3,245.6 | 602.0 | 1,256.1 | 1,067.1 |
| Changes * | | | | | | | | | | | | |
| 1987 | + 213.5 | + 44.8 | - 4.9 | + 59.1 | + 0.3 | - 9.8 | - 2.3 | - 7.5 | + 123.5 | + 14.9 | + 59.1 | + 37.7 |
| 1988 | + 232.4 | + 123.6 | + 4.9 | + 120.0 | - 0.4 | - 0.9 | - 0.4 | - 0.5 | + 96.3 | + 23.2 | + 50.2 | + 21.2 |
| 1989 | + 303.0 | + 100.2 | + 18.8 | + 74.2 | + 1.7 | + 5.5 | - 1.2 | + 6.9 | + 117.5 | + 20.9 | + 101.3 | - 22.3 |
| 1990 | + 454.5 | + 111.8 | - 93.7 | + 179.1 | + 6.6 | + 19.8 | + 22.3 | - 2.4 | + 138.0 | + 33.3 | + 114.1 | - 37.2 |
| 1991 | + 375.0 | + 44.1 | - 3.6 | + 52.6 | + 0.6 | - 5.6 | - 16.8 | + 11.2 | + 134.6 | + 4.4 | + 119.4 | + 1.9 |
| 1992 | + 414.1 | + 81.0 | + 81.3 | + 7.7 | + 1.7 | - 9.8 | + 5.6 | - 15.4 | + 158.5 | + 37.8 | + 92.1 | + 19.8 |
| 1993 | + 648.5 | + 169.1 | + 89.2 | + 88.2 | + 0.5 | - 8.8 | - 0.4 | - 8.4 | + 251.1 | + 44.8 | + 125.3 | + 92.1 |
| 1994 | + 389.0 | + 118.0 | - 0.1 | + 109.0 | + 3.2 | + 6.0 | + 3.1 | + 2.9 | + 108.0 | + 32.2 | + 4.5 | + 82.4 |
| 1995 | + 668.3 | + 205.3 | + 28.3 | + 176.1 | + 0.5 | + 0.4 | + 0.3 | + 0.0 | + 206.2 | + 51.1 | + 29.5 | + 107.8 |
| 1994 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. | + 61.1 | + 16.1 | - 11.5 | + 27.8 | - 0.3 | - 0.0 | + 0.2 | - 0.1 | + 16.5 | + 14.4 | - 8.7 | + 10.3 |
| Nov. | + 162.2 | + 83.4 | + 41.0 | + 43.9 | + 0.0 | - 1.5 | - 1.1 | - 0.4 | + 48.3 | + 38.8 | - 1.7 | + 10.2 |
| Dec. | + 94.6 | + 9.7 | + 10.1 | - 1.0 | + 0.9 | - 0.2 | + 0.6 | - 0.8 | + 89.6 | + 26.6 | + 21.6 | + 40.3 |

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

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

IV. Credit institutions

| Bank savings bonds 8 | Trust loans 5 | Bearer debt securities outstanding 9 | Provisions for liabilities and charges | Value adjustments 10 | Capital (including published reserves) 11 | Other liabilities 12 | Memorandum items | | | | Period |
|------------------------|---------------|--------------------------------------|--|----------------------|---|----------------------|---------------------|------------------------------|--------------------------------------|---|-----------|
| | | | | | | | Balance sheet total | Sub-ordinated liabilities 13 | Liabilities in respect of guarantees | Liabilities from sales with an option to repurchase | |
| End of year or month * | | | | | | | | | | | |
| 181.6 | 52.0 | 684.2 | 33.2 | 8.0 | 128.0 | 95.2 | 3,481.1 | - | 146.5 | 1.2 | 1986 |
| 192.1 | 57.8 | 712.0 | 37.3 | 8.3 | 137.4 | 95.4 | 3,686.8 | - | 151.6 | 0.8 | 1987 |
| 192.4 | 59.3 | 705.5 | 38.9 | 6.0 | 145.3 | 104.2 | 3,922.6 | - | 157.8 | 1.0 | 1988 |
| 207.2 | 62.0 | 759.8 | 38.4 | 3.1 | 161.0 | 117.2 | 4,209.8 | - | 168.8 | 0.9 | 1989 |
| 230.5 | 67.3 | 900.3 | 40.2 | 18.1 | 198.7 | 173.3 | 5,178.9 | - | 181.1 | 1.0 | 1990 |
| 240.6 | 69.3 | 1,039.0 | 51.5 | 34.8 | 218.0 | 171.6 | 5,497.3 | - | 199.8 | 0.9 | 1991 |
| 245.0 | 76.8 | 1,155.0 | 59.3 | 38.8 | 245.2 | 193.0 | 5,890.0 | - | 216.5 | 0.6 | 1992 |
| 225.2 | 79.2 | 1,312.0 | 63.9 | 51.9 | 266.3 | 223.7 | 6,539.8 | 48.2 | 245.8 | 0.6 | 1993 |
| 213.1 | 84.4 | 1,428.1 | 62.3 | 45.2 | 292.8 | 237.0 | 6,897.6 | 58.5 | 267.3 | 0.5 | 1994 |
| 234.4 | 86.0 | 1,596.5 | 68.4 | 42.5 | 316.4 | 266.3 | 7,483.7 | 72.7 | 293.5 | 0.2 | 1995 |
| 207.2 | 85.1 | 1,377.8 | 62.4 | 49.3 | 291.3 | 216.5 | 6,617.7 | 52.4 | 244.1 | 0.4 | 1994 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 | 312.2 | 284.3 | 7,222.8 | 68.9 | 276.8 | 0.4 | Oct. |
| 233.6 | 85.6 | 1,586.7 | 65.8 | 42.4 | 313.8 | 286.7 | 7,389.2 | 70.5 | 280.2 | 0.3 | Nov. |
| 234.4 | 86.0 | 1,596.5 | 68.4 | 42.5 | 316.4 | 266.3 | 7,483.7 | 72.7 | 293.5 | 0.2 | Dec. |
| Changes * | | | | | | | | | | | |
| + 10.6 | + 1.2 | + 27.8 | + 4.1 | + 0.3 | + 9.6 | + 3.5 | + 220.9 | - | + 5.0 | - 0.5 | 1987 |
| + 0.3 | + 1.4 | - 6.5 | + 1.5 | - 2.2 | + 8.6 | + 11.1 | + 232.9 | - | + 6.4 | + 0.2 | 1988 |
| + 14.8 | + 2.8 | + 54.3 | - 0.5 | - 2.9 | + 15.6 | + 18.7 | + 296.3 | - | + 11.6 | - 0.1 | 1989 |
| + 23.3 | + 4.6 | + 140.5 | + 1.3 | + 0.0 | + 16.4 | + 46.4 | + 457.0 | - | + 11.5 | + 0.1 | 1990 |
| + 10.1 | - 1.1 | + 138.7 | + 11.3 | + 16.7 | + 18.6 | + 10.9 | + 363.8 | - | + 18.7 | - 0.1 | 1991 |
| + 4.4 | + 4.4 | + 115.9 | + 4.3 | + 4.2 | + 21.6 | + 28.7 | + 429.5 | - | + 16.7 | - 0.3 | 1992 |
| - 13.3 | + 2.2 | + 159.6 | + 4.6 | + 14.0 | + 22.2 | + 27.8 | + 656.9 | + 0.0 | + 29.3 | - 0.0 | 1993 |
| - 12.2 | + 1.1 | + 117.4 | + 0.4 | - 4.1 | + 31.9 | + 17.3 | + 386.1 | + 10.3 | + 21.6 | - 0.1 | 1994 |
| + 12.4 | + 5.4 | + 168.5 | + 4.8 | - 1.9 | + 23.9 | + 61.5 | + 668.3 | + 14.2 | + 26.2 | - 0.2 | 1995 |
| - 0.5 | + 0.2 | + 16.3 | - 1.0 | - 0.5 | + 1.9 | + 9.2 | + 18.8 | + 0.2 | + 2.1 | - 0.0 | 1994 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 | + 0.5 | + 18.8 | + 0.1 | - 2.8 | + 1.5 | + 11.0 | + 61.3 | + 1.3 | + 1.6 | - 0.0 | Oct. |
| + 0.4 | + 0.5 | + 24.7 | - 0.6 | + 3.2 | + 1.6 | + 1.7 | + 162.6 | + 1.6 | + 3.4 | - 0.1 | Nov. |
| + 0.8 | + 0.4 | + 9.9 | + 2.5 | + 0.2 | + 2.7 | - 19.9 | + 95.5 | + 2.2 | + 13.3 | - 0.1 | Dec. |

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

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

IV. Credit institutions

3. Credit institutions' principal assets and liabilities, by category of banks *

DM billion

| End of month | Number of reporting credit institutions | Volume of business | Cash in hand and balances with central banks | Lending to credit institutions | | | Lending to non-banks | | | | Participating interests | Other assets | |
|--|---|--------------------|--|--------------------------------|-----------------------|--|----------------------|--|------------------|--------------------------------|-------------------------|--------------|-------|
| | | | | Total | of which | | Total | of which | | | | | |
| | | | | | Balances and advances | Securities issued by credit institutions | | Loans and advances not evidenced by certificates for | Bills discounted | Securities issued by non-banks | | | |
| | | | | | | up to 1 year | over 1 year | | | | | | |
| All categories of banks | | | | | | | | | | | | | |
| 1995 Oct. | 3,628 | 7,279.3 | 71.8 | 2,268.6 | 1,667.1 | 559.7 | 4,632.1 | 597.5 | 3,298.8 | 52.0 | 506.0 | 116.3 | 190.4 |
| Nov. | 3,624 | 7,445.3 | 75.6 | 2,375.9 | 1,753.1 | 578.5 | 4,681.9 | 600.8 | 3,338.0 | 51.0 | 514.0 | 116.8 | 195.2 |
| Dec. | 3,622 | 7,538.9 | 88.3 | 2,398.1 | 1,765.2 | 587.5 | 4,726.4 | 608.2 | 3,383.3 | 48.7 | 507.0 | 122.0 | 204.1 |
| Commercial banks | | | | | | | | | | | | | |
| 1995 Oct. | 336 | 1,796.8 | 17.4 | 491.8 | 403.6 | 81.0 | 1,177.5 | 275.4 | 688.6 | 31.3 | 141.6 | 60.6 | 49.4 |
| Nov. | 336 | 1,829.4 | 16.9 | 510.5 | 416.5 | 86.7 | 1,192.5 | 275.8 | 698.2 | 30.3 | 147.9 | 60.6 | 48.9 |
| Dec. | 335 | 1,824.9 | 26.1 | 499.1 | 406.9 | 85.4 | 1,188.4 | 274.4 | 707.2 | 28.4 | 138.1 | 62.8 | 48.5 |
| Big banks ¹ | | | | | | | | | | | | | |
| 1995 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 |
| Nov. | 3 | 808.6 | 8.6 | 192.6 | 166.9 | 25.0 | 458.9 | 124.6 | 244.9 | 14.4 | 69.8 | 37.9 | 10.7 |
| Dec. | 3 | 700.1 | 15.0 | 182.4 | 155.9 | 25.7 | 452.6 | 123.5 | 251.0 | 13.6 | 59.8 | 39.9 | 10.1 |
| Regional banks and other commercial banks ² | | | | | | | | | | | | | |
| 1995 Oct. | 200 | 939.1 | 6.4 | 221.3 | 167.8 | 47.5 | 656.5 | 121.6 | 426.9 | 12.1 | 67.7 | 22.3 | 32.5 |
| Nov. | 198 | 957.6 | 7.3 | 235.2 | 179.1 | 50.0 | 659.9 | 121.3 | 431.7 | 11.6 | 67.3 | 22.0 | 33.2 |
| Dec. | 198 | 962.5 | 9.5 | 232.8 | 179.4 | 47.7 | 664.2 | 122.4 | 433.9 | 10.9 | 68.6 | 22.4 | 33.7 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1995 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 |
| Nov. | 69 | 109.1 | 0.3 | 66.4 | 58.4 | 8.0 | 39.3 | 13.7 | 8.0 | 2.8 | 8.2 | 0.0 | 3.1 |
| Dec. | 69 | 107.9 | 0.2 | 66.5 | 58.3 | 8.2 | 38.2 | 13.6 | 8.1 | 2.8 | 7.2 | 0.0 | 2.9 |
| Private bankers ³ | | | | | | | | | | | | | |
| 1995 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 |
| Nov. | 66 | 54.1 | 0.8 | 16.3 | 12.2 | 3.8 | 34.5 | 16.2 | 13.6 | 1.5 | 2.7 | 0.7 | 1.9 |
| Dec. | 65 | 54.4 | 1.4 | 17.5 | 13.4 | 3.8 | 33.4 | 14.9 | 14.2 | 1.2 | 2.5 | 0.5 | 1.7 |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1995 Oct. | 13 | 1,298.3 | 3.0 | 542.6 | 459.6 | 80.2 | 692.2 | 48.0 | 511.3 | 4.4 | 70.7 | 26.2 | 34.3 |
| Nov. | 13 | 1,344.2 | 5.9 | 574.2 | 486.7 | 83.4 | 702.1 | 51.8 | 516.7 | 4.3 | 71.0 | 26.9 | 35.1 |
| Dec. | 13 | 1,370.4 | 3.9 | 593.3 | 501.0 | 88.2 | 709.1 | 52.0 | 522.1 | 4.5 | 71.7 | 27.6 | 36.6 |
| Savings banks | | | | | | | | | | | | | |
| 1995 Oct. | 626 | 1,460.0 | 27.5 | 343.3 | 101.0 | 237.3 | 1,041.2 | 135.3 | 743.1 | 8.9 | 127.1 | 11.7 | 36.2 |
| Nov. | 626 | 1,485.9 | 27.4 | 364.5 | 116.8 | 242.2 | 1,045.4 | 133.1 | 749.1 | 9.0 | 127.5 | 11.7 | 36.9 |
| Dec. | 626 | 1,512.9 | 29.2 | 372.1 | 122.4 | 243.5 | 1,060.1 | 137.9 | 757.8 | 8.7 | 128.5 | 12.3 | 39.2 |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1995 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 |
| Nov. | 4 | 255.7 | 3.2 | 160.4 | 129.8 | 28.2 | 78.4 | 14.0 | 28.8 | 1.7 | 19.7 | 8.4 | 5.2 |
| Dec. | 4 | 263.6 | 1.7 | 166.5 | 133.1 | 30.0 | 81.6 | 14.2 | 29.4 | 1.7 | 22.0 | 9.0 | 4.9 |
| Credit cooperatives | | | | | | | | | | | | | |
| 1995 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 |
| Nov. | 2,591 | 866.8 | 16.1 | 209.1 | 115.3 | 87.8 | 612.4 | 99.5 | 410.3 | 5.2 | 87.9 | 5.0 | 24.3 |
| Dec. | 2,591 | 882.1 | 18.5 | 212.9 | 117.4 | 89.4 | 620.4 | 102.1 | 416.4 | 5.1 | 87.3 | 5.1 | 25.2 |
| Mortgage banks | | | | | | | | | | | | | |
| 1995 Oct. | 36 | 933.1 | 0.4 | 171.8 | 158.7 | 12.6 | 729.1 | 9.6 | 696.9 | 0.1 | 16.2 | 2.6 | 29.2 |
| Nov. | 36 | 952.7 | 0.7 | 173.4 | 160.7 | 12.3 | 743.3 | 10.2 | 710.2 | 0.1 | 16.4 | 2.6 | 32.7 |
| Dec. | 35 | 968.7 | 1.0 | 171.7 | 159.0 | 12.0 | 758.6 | 10.7 | 726.0 | 0.1 | 15.3 | 3.3 | 34.2 |
| Credit institutions with special functions ⁴ | | | | | | | | | | | | | |
| 1995 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 |
| Nov. | 18 | 710.7 | 5.4 | 383.6 | 327.5 | 37.8 | 307.8 | 16.4 | 224.7 | 0.2 | 43.6 | 1.8 | 12.2 |
| Dec. | 18 | 716.2 | 7.9 | 382.6 | 325.4 | 39.0 | 308.3 | 16.7 | 224.4 | 0.2 | 44.1 | 1.9 | 15.5 |
| Memorandum item: Foreign banks ⁵ | | | | | | | | | | | | | |
| 1995 Nov. | 157 | 328.3 | 2.2 | 144.4 | 115.6 | 25.4 | 161.5 | 43.5 | 71.5 | 6.1 | 32.1 | 2.2 | 18.0 |
| Dec. | 157 | 326.7 | 2.7 | 145.0 | 116.1 | 25.4 | 158.0 | 42.3 | 72.7 | 5.6 | 29.4 | 2.2 | 18.8 |
| of which: Credit institutions majority-owned by foreign banks ⁶ | | | | | | | | | | | | | |
| 1995 Nov. | 88 | 219.2 | 1.9 | 78.0 | 57.2 | 17.4 | 122.2 | 29.8 | 63.5 | 3.3 | 24.0 | 2.1 | 15.0 |
| Dec. | 88 | 218.8 | 2.4 | 78.5 | 57.8 | 17.2 | 119.8 | 28.7 | 64.7 | 2.8 | 22.2 | 2.2 | 15.9 |

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

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

IV. Credit institutions

| Deposits of credit institutions | | | Deposits of non-banks | | | | | | | | Bearer debt securities outstanding | Capital (including published reserves) | Other liabilities | End of month |
|--|---------------|---------|-----------------------|-------------------------------|-------------------------------|------------------|-------|----------------------------------|-------|--------------------|------------------------------------|--|-------------------|--------------|
| of which | | Total | of which | | Time deposits for | | | Savings deposits | | Bank savings bonds | | | | |
| Sight deposits | Time deposits | | Sight deposits | 1 month to less than 3 months | 3 months to less than 4 years | 4 years and more | Total | of which At three months' notice | | | | | | |
| All categories of banks | | | | | | | | | | | | | | |
| 1,907.4 | 429.1 | 1,360.0 | 3,106.9 | 536.4 | 351.6 | 130.4 | 753.7 | 1,016.6 | 720.7 | 233.2 | 1,562.0 | 312.2 | 390.7 | 1995 Oct. |
| 1,993.8 | 470.8 | 1,406.1 | 3,156.2 | 575.5 | 344.1 | 128.3 | 762.3 | 1,026.8 | 730.2 | 233.6 | 1,586.7 | 313.8 | 394.8 | Nov. |
| 2,003.1 | 480.8 | 1,404.8 | 3,245.6 | 602.0 | 350.0 | 126.5 | 779.6 | 1,067.1 | 763.9 | 234.4 | 1,596.5 | 316.4 | 377.2 | Dec. |
| Commercial banks | | | | | | | | | | | | | | |
| 697.1 | 197.1 | 452.8 | 640.1 | 179.0 | 119.1 | 35.9 | 119.8 | 147.7 | 104.4 | 28.8 | 210.7 | 115.6 | 133.4 | 1995 Oct. |
| 716.8 | 211.4 | 460.3 | 647.3 | 189.1 | 115.2 | 35.1 | 121.4 | 148.5 | 105.3 | 28.2 | 212.4 | 116.5 | 136.5 | Nov. |
| 691.5 | 205.9 | 441.1 | 676.4 | 200.6 | 119.7 | 34.6 | 132.3 | 151.6 | 108.3 | 28.1 | 213.4 | 117.5 | 126.2 | Dec. |
| Big banks ¹ | | | | | | | | | | | | | | |
| 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 | 1995 Oct. |
| 267.1 | 74.0 | 179.2 | 303.5 | 97.0 | 59.4 | 15.0 | 30.8 | 87.0 | 57.3 | 10.2 | 34.7 | 50.3 | 53.0 | Nov. |
| 247.7 | 75.0 | 159.4 | 325.2 | 104.0 | 61.9 | 15.8 | 41.0 | 88.4 | 58.6 | 10.0 | 34.5 | 50.5 | 42.2 | Dec. |
| Regional banks and other commercial banks ² | | | | | | | | | | | | | | |
| 327.7 | 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 | 1995 Oct. |
| 342.5 | 111.9 | 210.1 | 302.3 | 76.3 | 46.7 | 15.8 | 86.4 | 57.7 | 45.1 | 16.2 | 176.1 | 59.5 | 77.1 | Nov. |
| 337.9 | 106.3 | 210.6 | 308.6 | 79.7 | 48.5 | 14.9 | 87.1 | 59.3 | 46.6 | 16.2 | 177.5 | 60.6 | 77.8 | Dec. |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 86.9 | 21.1 | 58.3 | 11.2 | 3.6 | 1.1 | 1.5 | 2.4 | 0.1 | 0.0 | 0.1 | 0.0 | 3.1 | 3.5 | 1995 Oct. |
| 90.6 | 22.6 | 60.4 | 11.6 | 4.1 | 1.1 | 1.5 | 2.4 | 0.1 | 0.0 | 0.1 | 0.0 | 3.1 | 3.9 | Nov. |
| 90.0 | 21.2 | 61.3 | 11.2 | 4.1 | 1.0 | 1.3 | 2.4 | 0.1 | 0.0 | 0.1 | 0.0 | 3.1 | 3.6 | Dec. |
| Private bankers ³ | | | | | | | | | | | | | | |
| 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 | 1995 Oct. |
| 16.5 | 3.0 | 10.6 | 29.9 | 11.8 | 7.9 | 2.8 | 1.9 | 3.8 | 2.8 | 1.7 | 1.5 | 3.5 | 2.6 | Nov. |
| 15.8 | 3.4 | 9.8 | 31.3 | 12.8 | 8.3 | 2.6 | 1.8 | 3.8 | 3.1 | 1.8 | 1.4 | 3.3 | 2.6 | Dec. |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 452.0 | 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 | 1995 Oct. |
| 487.7 | 134.8 | 341.6 | 287.8 | 25.6 | 14.2 | 10.7 | 171.2 | 17.5 | 15.9 | 2.1 | 486.9 | 44.2 | 37.4 | Nov. |
| 490.9 | 127.4 | 351.4 | 301.2 | 32.9 | 16.2 | 10.4 | 175.0 | 18.2 | 16.6 | 1.7 | 487.6 | 44.6 | 46.1 | Dec. |
| Savings banks | | | | | | | | | | | | | | |
| 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 | 1995 Oct. |
| 250.1 | 22.8 | 203.8 | 1,014.3 | 204.1 | 111.0 | 30.1 | 13.3 | 523.5 | 349.9 | 130.6 | 87.7 | 58.3 | 75.6 | Nov. |
| 272.7 | 40.9 | 208.4 | 1,034.4 | 203.8 | 110.1 | 29.0 | 13.2 | 545.0 | 367.3 | 131.6 | 87.4 | 58.5 | 59.8 | Dec. |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 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 | 1995 Oct. |
| 178.6 | 60.9 | 111.9 | 16.0 | 3.7 | 1.0 | 0.6 | 10.1 | 0.0 | 0.0 | 0.1 | 34.9 | 10.1 | 16.1 | Nov. |
| 184.2 | 62.7 | 114.9 | 18.9 | 6.1 | 1.1 | 1.0 | 10.0 | 0.0 | 0.0 | 0.1 | 35.3 | 10.1 | 15.2 | Dec. |
| Credit cooperatives | | | | | | | | | | | | | | |
| 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 | 1995 Oct. |
| 104.3 | 6.6 | 82.5 | 647.8 | 120.9 | 100.1 | 46.9 | 26.2 | 282.2 | 215.5 | 70.8 | 42.1 | 39.5 | 33.0 | Nov. |
| 108.8 | 9.9 | 83.7 | 662.4 | 122.3 | 99.9 | 46.3 | 26.7 | 295.4 | 226.2 | 71.1 | 42.9 | 40.0 | 28.0 | Dec. |
| Mortgage banks | | | | | | | | | | | | | | |
| 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 | 38.3 | 1995 Oct. |
| 105.7 | 13.1 | 89.6 | 258.2 | 1.7 | 0.7 | 1.1 | 250.1 | 0.2 | 0.2 | 0.4 | 526.3 | 22.8 | 39.7 | Nov. |
| 110.6 | 15.2 | 92.4 | 260.2 | 2.3 | 0.8 | 1.0 | 251.5 | 0.2 | 0.2 | 0.4 | 532.6 | 23.3 | 42.1 | Dec. |
| Credit institutions with special functions ⁴ | | | | | | | | | | | | | | |
| 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 | 1995 Oct. |
| 150.7 | 21.2 | 116.5 | 284.8 | 30.3 | 2.0 | 3.8 | 170.0 | 55.0 | 43.5 | 1.3 | 196.3 | 22.4 | 56.5 | Nov. |
| 144.4 | 18.8 | 112.9 | 292.1 | 34.1 | 2.1 | 4.2 | 171.0 | 56.7 | 45.2 | 1.4 | 197.3 | 22.5 | 59.9 | Dec. |
| Memorandum item: Foreign banks ⁵ | | | | | | | | | | | | | | |
| 193.9 | 57.0 | 122.1 | 74.5 | 22.8 | 9.7 | 6.2 | 12.1 | 14.3 | 8.8 | 5.8 | 15.7 | 16.2 | 28.0 | 1995 Nov. |
| 191.7 | 52.0 | 124.8 | 76.0 | 24.0 | 10.5 | 5.3 | 12.2 | 14.7 | 9.1 | 5.8 | 15.4 | 16.4 | 27.2 | Dec. |
| of which: Credit institutions majority-owned by foreign banks ⁶ | | | | | | | | | | | | | | |
| 103.3 | 34.4 | 61.7 | 62.9 | 18.8 | 8.5 | 4.7 | 9.7 | 14.3 | 8.7 | 5.8 | 15.7 | 13.1 | 24.2 | 1995 Nov. |
| 101.7 | 30.8 | 63.6 | 64.8 | 20.0 | 9.6 | 4.0 | 9.8 | 14.7 | 9.1 | 5.8 | 15.3 | 13.3 | 23.6 | Dec. |

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

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

IV. Credit institutions

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

DM billion

| Period | Cash in hand (domestic notes and coins) | Balances with the Bundesbank | Lending to domestic credit institutions 1 | | | | | Lending to domestic non-banks 5 | | | | | |
|------------------------|---|------------------------------|---|---|------------------|---------------|---|--|---------|--|------------------|---------------|--|
| | | | Total | Balances and loans and advances not evidenced by certificates 1 | Bills discounted | Trust loans 2 | Negotiable money market paper issued by credit institutions 3 | Securities issued by credit institutions 4 | Total | Loans and advances not evidenced by certificates | Bills discounted | Trust loans 2 | Treasury bills and negotiable money market paper issued by non-banks 6 |
| End of year or month * | | | | | | | | | | | | | |
| 1986 | 11.6 | 68.6 | 884.8 | 554.9 | 21.3 | 3.6 | - | 305.0 | 2,114.6 | 1,879.5 | 62.6 | 63.9 | 4.0 |
| 1987 | 11.8 | 71.7 | 964.6 | 609.8 | 19.0 | 3.9 | - | 331.9 | 2,200.3 | 1,949.3 | 57.9 | 69.1 | 3.0 |
| 1988 | 12.2 | 76.7 | 1,014.4 | 651.1 | 17.5 | 4.1 | - | 341.7 | 2,332.4 | 2,062.1 | 57.0 | 70.1 | 3.2 |
| 1989 | 14.2 | 82.6 | 1,062.4 | 692.8 | 19.1 | 4.7 | - | 345.8 | 2,470.1 | 2,189.4 | 58.8 | 71.9 | 4.0 |
| 1990 | 21.1 | 96.6 | 1,420.8 | 1,001.7 | 16.8 | 5.5 | - | 396.8 | 2,875.0 | 2,546.9 | 61.1 | 73.9 | 19.7 |
| 1991 | 22.8 | 90.0 | 1,424.9 | 976.5 | 22.5 | 6.3 | - | 419.5 | 3,147.0 | 2,813.8 | 62.5 | 75.1 | 11.7 |
| 1992 | 26.8 | 88.2 | 1,483.5 | 1,020.8 | 19.0 | 8.6 | - | 435.1 | 3,478.2 | 3,034.9 | 52.1 | 79.5 | 9.6 |
| 1993 | 26.7 | 75.3 | 1,596.8 | 1,076.2 | 14.7 | 9.3 | 3.3 | 493.2 | 3,826.4 | 3,291.6 | 44.7 | 81.6 | 5.6 |
| 1994 | 25.0 | 61.5 | 1,695.6 | 1,150.6 | 17.4 | 9.5 | 4.6 | 513.6 | 4,137.2 | 3,502.8 | 45.9 | 84.4 | 2.2 |
| 1995 | 26.0 | 61.0 | 1,859.7 | 1,264.6 | 17.5 | 11.4 | 4.3 | 561.9 | 4,437.4 | 3,802.4 | 46.8 | 88.1 | 1.4 |
| 1994 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 | 1,751.2 | 1,186.9 | 16.4 | 10.8 | 2.7 | 534.4 | 4,348.2 | 3,708.5 | 50.4 | 87.1 | 1.3 |
| Nov. | 22.4 | 51.9 | 1,838.8 | 1,253.9 | 17.2 | 10.8 | 4.1 | 552.7 | 4,393.5 | 3,749.8 | 49.4 | 87.7 | 1.2 |
| Dec. | 26.0 | 61.0 | 1,859.7 | 1,264.6 | 17.5 | 11.4 | 4.3 | 561.9 | 4,437.4 | 3,802.4 | 46.8 | 88.1 | 1.4 |
| Changes * | | | | | | | | | | | | | |
| 1987 | + 0.2 | + 3.1 | + 83.1 | + 58.1 | - 2.3 | - 0.3 | - | + 27.6 | + 87.8 | + 73.1 | - 4.2 | + 1.0 | - 0.9 |
| 1988 | + 0.4 | + 5.0 | + 50.9 | + 41.1 | - 1.5 | + 0.3 | - | + 10.9 | + 134.1 | + 112.6 | - 1.0 | + 1.0 | + 0.2 |
| 1989 | + 2.0 | + 5.8 | + 50.8 | + 41.7 | + 1.6 | + 0.5 | - | + 7.0 | + 138.9 | + 126.4 | + 2.6 | + 1.7 | + 0.8 |
| 1990 | + 6.4 | + 13.9 | + 112.8 | + 56.5 | - 2.2 | + 0.8 | - | + 57.6 | + 219.9 | + 182.4 | + 2.3 | + 2.0 | + 3.0 |
| 1991 | + 1.7 | + 6.6 | + 46.4 | + 13.4 | + 5.8 | + 0.8 | - | + 26.5 | + 285.7 | + 281.1 | + 1.3 | - 1.9 | - 8.0 |
| 1992 | + 2.8 | + 6.3 | + 77.6 | + 61.0 | - 3.5 | + 2.3 | - | + 17.8 | + 294.3 | + 249.2 | - 10.4 | + 1.5 | - 2.2 |
| 1993 | - 0.1 | - 12.9 | + 133.3 | + 75.2 | - 4.3 | + 0.7 | + 0.1 | + 61.5 | + 339.8 | + 259.1 | - 7.4 | + 2.1 | - 4.5 |
| 1994 | - 1.7 | - 13.8 | + 99.1 | + 73.6 | + 2.7 | + 0.1 | + 1.3 | + 21.3 | + 320.5 | + 240.2 | + 1.2 | + 2.6 | - 3.3 |
| 1995 | + 1.0 | - 0.5 | + 193.2 | + 139.1 | + 0.1 | + 0.2 | - 0.5 | + 54.3 | + 313.3 | + 304.1 | + 1.0 | + 7.3 | - 0.8 |
| 1994 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 | + 27.5 | + 21.5 | - 0.2 | + 0.0 | - 0.6 | + 6.8 | + 39.2 | + 28.3 | - 0.2 | + 0.6 | - 0.6 |
| Nov. | - 0.8 | + 4.5 | + 87.5 | + 67.0 | + 0.9 | - | + 1.3 | + 18.3 | + 45.1 | + 41.1 | - 1.0 | + 0.5 | - 0.1 |
| Dec. | + 3.7 | + 9.1 | + 21.1 | + 10.7 | + 0.3 | + 0.6 | + 0.2 | + 9.3 | + 44.1 | + 52.7 | - 2.6 | + 0.5 | + 0.2 |

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

on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to building and loan associations. — 2 Up to November 1993; loans on a trust basis. — 3 Up to November 1993 included in securities (see also footnote 4). — 4 Up to November 1993 including negotiable money market paper; excluding registered debt securities. — 5 Including loans to building and loan associations. — 6 Treasury bills and

IV. Credit institutions

| Securities issued by non-banks | Equalisation claims 7 | Participating interests in domestic credit institutions and enterprises | Deposits of domestic credit institutions 8, 9 | | | | | Deposits of domestic non-banks 8, 11 | | | | | Period | |
|--------------------------------|-----------------------|---|---|-------------------|------------------|---------------|---------------------|--------------------------------------|----------------|---------------|------------------|-----------------------|--------|---------------|
| | | | Total | Sight deposits 10 | Time deposits 10 | Trust loans 2 | Bills redis-counted | Total | Sight deposits | Time deposits | Savings deposits | Bank savings bonds 12 | | Trust loans 2 |
| End of year or month * | | | | | | | | | | | | | | |
| 101.9 | 2.6 | 22.6 | 700.6 | 104.8 | 494.7 | 21.1 | 80.0 | 1,709.1 | 245.7 | 563.4 | 670.3 | 178.5 | 51.2 | 1986 |
| 118.5 | 2.4 | 26.3 | 731.9 | 99.9 | 541.1 | 21.1 | 69.8 | 1,822.5 | 260.3 | 610.1 | 707.1 | 188.4 | 56.6 | 1987 |
| 137.8 | 2.2 | 27.6 | 833.2 | 101.4 | 641.9 | 20.9 | 68.9 | 1,921.5 | 283.7 | 663.4 | 728.0 | 188.2 | 58.3 | 1988 |
| 144.0 | 1.9 | 31.0 | 902.8 | 110.4 | 697.8 | 20.9 | 73.7 | 2,028.2 | 303.0 | 756.6 | 705.6 | 202.5 | 60.5 | 1989 |
| 171.7 | 1.7 | 39.5 | 1,249.7 | 256.4 | 878.1 | 21.9 | 93.4 | 2,334.5 | 424.6 | 866.3 | 755.2 | 226.5 | 61.8 | 1990 |
| 181.5 | 2.4 | 41.3 | 1,249.6 | 226.9 | 913.1 | 21.7 | 87.8 | 2,462.7 | 431.3 | 976.6 | 754.1 | 236.7 | 64.0 | 1991 |
| 237.8 | 64.3 | 49.4 | 1,266.2 | 301.2 | 864.7 | 22.4 | 78.0 | 2,570.4 | 468.3 | 1,020.9 | 770.7 | 240.0 | 70.4 | 1992 |
| 327.7 | 75.3 | 59.5 | 1,395.2 | 380.2 | 917.9 | 27.9 | 69.2 | 2,788.1 | 513.6 | 1,123.6 | 859.4 | 219.1 | 72.4 | 1993 |
| 433.7 | 68.1 | 70.7 | 1,427.9 | 342.8 | 976.9 | 33.1 | 75.2 | 2,875.7 | 540.2 | 1,109.3 | 940.5 | 206.9 | 78.8 | 1994 |
| 427.3 | 71.3 | 83.2 | 1,539.4 | 363.8 | 1,065.0 | 35.0 | 75.5 | 3,021.2 | 579.9 | 1,086.2 | 1,046.1 | 227.4 | 81.6 | 1995 |
| 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 | 1994 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 | 2,897.9 | 509.9 | 1,084.7 | 996.6 | 226.3 | 80.5 | Oct. |
| 433.9 | 71.5 | 79.6 | 1,518.2 | 363.2 | 1,045.2 | 34.1 | 75.8 | 2,945.8 | 551.3 | 1,080.2 | 1,006.6 | 226.6 | 81.0 | Nov. |
| 427.3 | 71.3 | 83.2 | 1,539.4 | 363.8 | 1,065.0 | 35.0 | 75.5 | 3,021.2 | 579.9 | 1,086.2 | 1,046.1 | 227.4 | 81.6 | Dec. |
| Changes * | | | | | | | | | | | | | | |
| + 18.9 | - 0.2 | + 1.4 | + 33.9 | - 4.1 | + 47.8 | - 0.0 | - 9.8 | + 112.8 | + 14.6 | + 50.9 | + 36.8 | + 9.8 | + 0.7 | 1987 |
| + 21.5 | - 0.3 | + 1.7 | + 101.2 | + 1.4 | + 100.8 | - 0.2 | - 0.9 | + 98.8 | + 22.9 | + 53.5 | + 20.9 | - 0.2 | + 1.6 | 1988 |
| + 7.6 | - 0.2 | + 3.5 | + 69.4 | + 9.1 | + 54.8 | + 0.0 | + 5.5 | + 107.0 | + 19.6 | + 93.2 | - 22.4 | + 14.3 | + 2.2 | 1989 |
| + 30.4 | - 0.3 | + 7.2 | + 85.9 | - 107.9 | + 173.1 | + 0.9 | + 19.8 | + 125.3 | + 32.4 | + 104.8 | - 37.4 | + 24.0 | + 1.4 | 1990 |
| + 13.4 | - 0.3 | + 3.9 | + 37.8 | - 7.9 | + 51.3 | - 0.2 | - 5.6 | + 125.0 | + 4.6 | + 110.2 | + 0.9 | + 10.2 | - 0.9 | 1991 |
| + 57.1 | - 1.0 | + 7.9 | + 39.7 | + 74.0 | - 25.5 | + 1.0 | - 9.8 | + 126.0 | + 33.6 | + 69.6 | + 16.3 | + 3.3 | + 3.2 | 1992 |
| + 102.0 | - 11.4 | + 9.8 | + 145.3 | + 75.1 | + 77.1 | + 1.9 | - 8.8 | + 216.7 | + 43.8 | + 96.9 | + 88.7 | - 14.6 | + 2.0 | 1993 |
| + 86.7 | - 6.9 | + 11.3 | + 32.4 | - 31.4 | + 53.0 | + 4.9 | + 6.0 | + 85.0 | + 28.3 | - 14.1 | + 81.2 | - 12.2 | + 1.8 | 1994 |
| + 2.9 | - 1.2 | + 12.5 | + 134.2 | + 20.4 | + 111.4 | + 2.0 | + 0.4 | + 158.4 | + 48.9 | - 14.1 | + 105.6 | + 11.7 | + 6.3 | 1995 |
| + 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 | 1994 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 | + 16.5 | + 0.4 | + 15.9 | + 0.2 | - 0.0 | + 8.2 | + 7.8 | - 10.1 | + 10.1 | - 0.1 | + 0.5 | Oct. |
| + 4.6 | - 0.0 | + 0.7 | + 85.3 | + 38.0 | + 48.5 | + 0.2 | - 1.5 | + 47.8 | + 41.3 | - 4.3 | + 10.0 | + 0.4 | + 0.5 | Nov. |
| - 6.5 | - 0.2 | + 3.6 | + 21.2 | + 0.7 | + 19.8 | + 0.9 | - 0.2 | + 75.5 | + 28.6 | + 6.0 | + 39.5 | + 0.8 | + 0.6 | Dec. |

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

subordinated liabilities. — 9 Excluding liabilities to building and loan associations. — 10 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 11 Including liabilities to building and loan associations. — 12 Including liabilities arising from non-negotiable bearer debt securities.

IV. Credit institutions

| Securities of non-banks | Participating interests in foreign credit institutions and enterprises | Deposits of foreign credit institutions ⁵ | | | | | | Deposits of foreign non-banks ⁵ | | | | | | Period |
|-------------------------|--|--|----------------|--|------------|----------------------|--------------------------|--|----------------|---|------------|----------------------|--------------------------|-----------|
| | | Total | Sight deposits | Time deposits (including bank savings bonds) | | | Trust loans ² | Total | Sight deposits | Time deposits (including savings deposits and bank savings bonds) | | | Trust loans ² | |
| | | | | Total | Short-term | Medium and long-term | | | | Total | Short-term | Medium and long-term | | |
| End of year or month * | | | | | | | | | | | | | | |
| 12.2 | 9.9 | 139.4 | 29.7 | 106.2 | 46.4 | 59.8 | 3.4 | 53.4 | 8.8 | 43.8 | 18.6 | 25.3 | 0.8 | 1986 |
| 12.0 | 10.9 | 142.2 | 27.5 | 111.3 | 50.5 | 60.8 | 3.4 | 61.8 | 8.9 | 51.7 | 19.6 | 32.1 | 1.2 | 1987 |
| 14.1 | 12.4 | 168.3 | 31.6 | 133.4 | 63.1 | 70.3 | 3.3 | 61.2 | 9.3 | 50.8 | 15.9 | 34.8 | 1.1 | 1988 |
| 18.3 | 16.2 | 196.3 | 40.8 | 150.6 | 71.2 | 79.4 | 4.9 | 70.5 | 10.4 | 58.6 | 18.4 | 40.2 | 1.6 | 1989 |
| 24.0 | 20.9 | 246.0 | 54.6 | 182.1 | 74.5 | 107.5 | 9.3 | 83.0 | 11.6 | 65.9 | 21.6 | 44.2 | 5.5 | 1990 |
| 31.3 | 22.8 | 253.3 | 58.8 | 184.2 | 88.3 | 95.9 | 10.3 | 93.0 | 11.5 | 76.1 | 24.2 | 51.8 | 5.3 | 1991 |
| 45.2 | 25.8 | 297.0 | 66.7 | 219.7 | 119.2 | 100.5 | 10.5 | 125.8 | 15.8 | 103.6 | 34.4 | 69.2 | 6.4 | 1992 |
| 63.0 | 30.1 | 328.1 | 82.9 | 236.0 | 122.5 | 113.5 | 9.2 | 162.8 | 16.9 | 139.2 | 39.1 | 100.1 | 6.7 | 1993 |
| 66.5 | 34.0 | 402.3 | 111.6 | 283.7 | 150.8 | 132.9 | 7.1 | 181.5 | 20.6 | 155.3 | 41.7 | 113.6 | 5.6 | 1994 |
| 79.7 | 38.8 | 463.7 | 116.9 | 339.8 | 191.6 | 148.2 | 7.0 | 224.4 | 22.1 | 198.0 | 45.3 | 152.6 | 4.4 | 1995 |
| 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 | 1994 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 | 37.4 | 474.7 | 104.0 | 363.5 | 208.1 | 155.4 | 7.1 | 209.0 | 26.5 | 177.9 | 41.3 | 136.7 | 4.6 | Oct. |
| 80.1 | 37.2 | 475.6 | 107.7 | 360.9 | 205.6 | 155.3 | 7.0 | 210.5 | 24.2 | 181.7 | 41.6 | 140.1 | 4.6 | Nov. |
| 79.7 | 38.8 | 463.7 | 116.9 | 339.8 | 191.6 | 148.2 | 7.0 | 224.4 | 22.1 | 198.0 | 45.3 | 152.6 | 4.4 | Dec. |
| Changes * | | | | | | | | | | | | | | |
| + 1.0 | + 0.7 | + 10.8 | - 0.8 | + 11.3 | + 8.6 | + 2.7 | + 0.3 | + 10.6 | + 0.4 | + 9.8 | + 2.1 | + 7.7 | + 0.5 | 1987 |
| + 2.7 | + 1.4 | + 22.4 | + 3.5 | + 19.2 | + 10.0 | + 9.2 | - 0.2 | - 2.4 | + 0.3 | - 2.5 | - 4.4 | + 1.9 | - 0.2 | 1988 |
| + 4.5 | + 3.9 | + 30.8 | + 9.8 | + 19.4 | + 9.7 | + 9.7 | + 1.7 | + 10.5 | + 1.3 | + 8.7 | + 3.0 | + 5.7 | + 0.6 | 1989 |
| + 6.3 | + 4.5 | + 25.8 | + 14.1 | + 6.1 | + 6.5 | - 0.4 | + 5.6 | + 12.8 | + 0.8 | + 8.7 | + 3.8 | + 4.9 | + 3.3 | 1990 |
| + 8.0 | + 1.9 | + 6.3 | + 4.3 | + 1.2 | + 14.0 | - 12.7 | + 0.8 | + 9.6 | - 0.2 | + 10.0 | + 2.5 | + 7.5 | - 0.2 | 1991 |
| + 14.1 | + 3.8 | + 41.3 | + 7.3 | + 33.2 | + 28.8 | + 4.4 | + 0.7 | + 32.5 | + 4.2 | + 27.0 | + 10.1 | + 16.9 | + 1.2 | 1992 |
| + 19.5 | + 4.1 | + 23.8 | + 14.1 | + 11.1 | - 0.4 | + 11.5 | - 1.4 | + 34.3 | + 1.0 | + 33.2 | + 4.0 | + 29.1 | + 0.2 | 1993 |
| + 5.1 | + 4.2 | + 85.6 | + 31.3 | + 56.0 | + 33.9 | + 22.1 | - 1.7 | + 23.1 | + 3.9 | + 19.8 | + 3.4 | + 16.4 | - 0.7 | 1994 |
| + 16.1 | + 5.2 | + 71.1 | + 8.0 | + 64.6 | + 45.9 | + 18.8 | - 1.5 | + 47.8 | + 2.2 | + 46.5 | + 4.1 | + 42.4 | - 0.9 | 1995 |
| + 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 | 1994 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 | + 0.2 | - 0.4 | - 11.9 | + 11.9 | + 7.2 | + 4.7 | - 0.4 | + 8.2 | + 6.5 | + 1.7 | - 0.0 | + 1.7 | + 0.0 | Oct. |
| + 3.1 | - 0.2 | - 1.9 | + 3.0 | - 4.7 | - 4.2 | - 0.5 | - 0.2 | + 0.5 | - 2.4 | + 3.0 | + 0.2 | + 2.8 | + 0.0 | Nov. |
| - 0.3 | + 1.6 | - 11.5 | + 9.4 | - 20.9 | - 13.8 | - 7.1 | + 0.0 | + 14.1 | - 2.1 | + 16.5 | + 3.7 | + 12.8 | - 0.3 | Dec. |

on postal giro accounts and claims in respect of registered debt securities outstanding. — 2 Up to November 1993; loans on a trust basis. — 3 Up to November 1993 included in securities (see also footnote 4). — 4 Up to

November 1993 including negotiable money market paper; excluding registered debt securities. — 5 Including liabilities arising from registered debt securities.

IV. Credit institutions

| | | | Long-term lending ³ | | | | | | | | | | Period |
|------------------------|--|------------|--------------------------------|---------|--|--------------------------|-----------------------|---------|--|--------------------------|------------|----------------------------------|-----------|
| to public authorities | | | to enterprises and individuals | | | | to public authorities | | | | | | |
| Total | Loans and advances not evidenced by certificates | Securities | Total | Total | Loans and advances not evidenced by certificates | Trust loans ⁴ | Securities | Total | Loans and advances not evidenced by certificates | Trust loans ⁴ | Securities | Equalisation claims ⁵ | |
| End of year or month * | | | | | | | | | | | | | |
| 37.5 | 29.1 | 8.4 | 1,585.5 | 1,162.0 | 1,080.3 | 54.7 | 27.0 | 423.4 | 346.7 | 9.2 | 64.9 | 2.6 | 1986 |
| 33.2 | 25.8 | 7.4 | 1,697.8 | 1,240.2 | 1,148.5 | 58.4 | 33.3 | 457.5 | 367.8 | 10.7 | 76.7 | 2.4 | 1987 |
| 33.8 | 28.0 | 5.7 | 1,815.2 | 1,317.9 | 1,222.3 | 58.8 | 36.8 | 497.4 | 389.0 | 11.3 | 94.9 | 2.2 | 1988 |
| 35.7 | 30.7 | 5.0 | 1,909.6 | 1,408.5 | 1,307.9 | 60.0 | 40.6 | 501.1 | 389.6 | 11.8 | 97.8 | 1.9 | 1989 |
| 47.3 | 42.8 | 4.6 | 2,119.3 | 1,590.2 | 1,476.0 | 61.5 | 52.7 | 529.1 | 401.0 | 12.4 | 114.1 | 1.7 | 1990 |
| 59.2 | 51.3 | 7.9 | 2,269.8 | 1,726.0 | 1,600.3 | 62.0 | 63.7 | 543.8 | 420.8 | 13.1 | 107.6 | 2.4 | 1991 |
| 65.6 | 47.6 | 17.9 | 2,547.9 | 1,900.3 | 1,748.0 | 65.7 | 86.6 | 647.7 | 440.2 | 13.9 | 129.3 | 64.3 | 1992 |
| 59.8 | 36.8 | 23.0 | 2,944.2 | 2,182.5 | 1,987.5 | 66.1 | 128.9 | 761.6 | 500.3 | 15.5 | 170.5 | 75.3 | 1993 |
| 59.5 | 34.5 | 25.0 | 3,248.9 | 2,416.6 | 2,162.0 | 68.3 | 186.3 | 832.3 | 542.5 | 16.1 | 205.5 | 68.1 | 1994 |
| 96.7 | 74.5 | 22.2 | 3,497.4 | 2,558.0 | 2,308.1 | 70.6 | 179.3 | 939.4 | 638.5 | 17.5 | 212.1 | 71.3 | 1995 |
| 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 | 1994 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 | 3,298.1 | 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. |
| 98.2 | 74.3 | 23.9 | 3,416.5 | 2,496.9 | 2,252.7 | 70.1 | 174.1 | 919.6 | 614.2 | 17.1 | 216.8 | 71.5 | Oct. |
| 95.5 | 72.4 | 23.1 | 3,461.1 | 2,525.3 | 2,276.6 | 70.5 | 178.2 | 935.8 | 628.9 | 17.2 | 218.2 | 71.5 | Nov. |
| 96.7 | 74.5 | 22.2 | 3,497.4 | 2,558.0 | 2,308.1 | 70.6 | 179.3 | 939.4 | 638.5 | 17.5 | 212.1 | 71.3 | Dec. |
| Changes * | | | | | | | | | | | | | |
| - 3.4 | - 2.9 | - 0.6 | + 113.5 | + 80.5 | + 71.6 | + 0.3 | + 8.6 | + 33.0 | + 21.0 | + 0.8 | + 11.4 | - 0.2 | 1987 |
| + 0.7 | + 2.4 | - 1.7 | + 119.6 | + 79.3 | + 73.8 | + 0.4 | + 5.2 | + 40.3 | + 21.3 | + 0.6 | + 18.6 | - 0.3 | 1988 |
| + 1.9 | + 2.7 | - 0.8 | + 95.8 | + 90.8 | + 85.6 | + 1.2 | + 4.0 | + 4.9 | + 0.6 | + 0.5 | + 4.1 | - 0.2 | 1989 |
| + 11.7 | + 12.1 | - 0.4 | + 113.0 | + 86.1 | + 72.1 | + 1.5 | + 12.5 | + 27.0 | + 8.0 | + 0.5 | + 18.6 | - 0.3 | 1990 |
| + 11.6 | + 8.5 | + 3.1 | + 161.9 | + 145.8 | + 135.8 | - 2.4 | + 12.4 | + 16.1 | + 19.8 | + 0.5 | - 4.0 | - 0.3 | 1991 |
| + 6.3 | - 3.6 | + 10.0 | + 239.7 | + 198.5 | + 174.5 | + 0.8 | + 23.2 | + 41.2 | + 19.3 | + 0.7 | + 22.2 | - 1.0 | 1992 |
| - 3.4 | - 10.8 | + 7.4 | + 386.2 | + 279.3 | + 243.0 | + 0.5 | + 35.8 | + 106.9 | + 59.0 | + 1.6 | + 57.6 | - 11.4 | 1993 |
| - 0.3 | - 2.4 | + 2.0 | + 335.7 | + 277.2 | + 227.9 | + 1.9 | + 47.4 | + 58.5 | + 28.5 | + 0.7 | + 36.2 | - 6.9 | 1994 |
| + 10.0 | + 15.2 | - 5.2 | + 270.3 | + 188.7 | + 178.1 | + 5.9 | + 4.8 | + 81.6 | + 76.6 | + 1.5 | + 4.7 | - 1.2 | 1995 |
| - 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 | 1994 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. |
| - 1.1 | - 0.2 | - 0.9 | + 38.3 | + 17.5 | + 16.2 | + 0.6 | + 0.8 | + 20.8 | + 9.0 | + 0.1 | + 6.3 | + 5.4 | Oct. |
| - 2.7 | - 1.9 | - 0.8 | + 44.6 | + 25.6 | + 21.1 | + 0.4 | + 4.1 | + 19.1 | + 17.5 | + 0.1 | + 1.5 | - 0.0 | Nov. |
| + 1.2 | + 2.1 | - 0.9 | + 36.4 | + 32.8 | + 31.5 | + 0.1 | + 1.2 | + 3.6 | + 9.6 | + 0.3 | - 6.1 | - 0.2 | Dec. |

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

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

IV. Credit institutions

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

DM billion

| Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) | | | | | | | | | | | | | | | |
|---|------------------------|---------|---|---------------------|--|------------------------|---------------|--|--------------|---------------------------|-------------------------------------|-------|--|--------------------------|---|
| Period | of which Housing loans | | | | Lending to enterprises and self-employed persons | | | | | | | | Transport and telecommunications | | Financial institutions ³ and insurance enterprises |
| | Total | Total | Mortgage loans secured by residential real estate | Other housing loans | Total | of which Housing loans | Manufacturing | Energy and water supply, mining ¹ | Construction | Distribution ² | Agriculture and forestry, fisheries | Total | of which German Railways, post office, Telekom | | |
| | | | | | | | | | | | | | | End of year or quarter * | |
| Lending, total | | | | | | | | | | | | | | | |
| 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 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 | 1,253.9 | 781.3 | 472.6 | 1,919.3 | 463.0 | 318.5 | 61.0 | 117.5 | 307.7 | 57.1 | 72.9 | 15.1 | 86.9 | |
| Dec. | 3,176.4 | 1,303.8 | 807.8 | 496.0 | 1,965.8 | 481.8 | 316.9 | 61.9 | 117.2 | 310.6 | 56.9 | 75.9 | 14.1 | 87.8 | |
| 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 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 | |
| Dec. | 583.6 | 33.4 | - | 33.4 | 495.6 | 24.4 | 116.9 | 5.7 | 39.6 | 122.3 | 9.1 | 12.7 | 1.9 | 17.8 | |
| 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 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 | |
| Dec. | 214.1 | 39.7 | - | 39.7 | 135.2 | 16.6 | 18.4 | 2.2 | 11.3 | 18.0 | 4.4 | 8.1 | 1.3 | 15.3 | |
| 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 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 | 1,182.6 | 781.3 | 401.3 | 1,293.6 | 422.8 | 180.5 | 52.2 | 64.4 | 166.9 | 42.8 | 54.4 | 13.0 | 53.6 | |
| Dec. | 2,378.7 | 1,230.7 | 807.8 | 422.9 | 1,335.0 | 440.7 | 181.6 | 54.0 | 66.2 | 170.3 | 43.3 | 55.0 | 11.0 | 54.7 | |
| Lending, total | | | | | | | | | | | | | | | |
| Change during quarter * | | | | | | | | | | | | | | | |
| 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 | + 33.8 | + 21.8 | + 12.0 | + 31.6 | + 13.6 | + 2.1 | + 1.7 | + 3.5 | + 4.8 | + 1.0 | - 1.3 | - 1.2 | + 0.0 | |
| 4th qtr | + 76.1 | + 48.4 | + 28.3 | + 20.1 | + 44.0 | + 18.9 | - 1.8 | + 0.9 | - 0.3 | + 2.9 | - 0.2 | + 3.7 | - 0.5 | + 0.9 | |
| Short-term lending | | | | | | | | | | | | | | | |
| 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 | |
| 4th qtr | + 6.2 | + 0.6 | - | + 0.6 | + 5.4 | + 0.4 | - 2.3 | - 0.7 | - 1.9 | - 0.6 | - 0.7 | + 2.5 | + 1.4 | - 0.6 | |
| Medium-term lending | | | | | | | | | | | | | | | |
| 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 | + 0.8 | |
| 4th qtr | + 0.1 | + 1.2 | - | + 1.2 | - 0.1 | + 0.5 | - 0.3 | - 0.1 | - 0.2 | + 0.1 | - 0.1 | + 0.1 | - 0.1 | + 0.3 | |
| Long-term lending | | | | | | | | | | | | | | | |
| 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 | + 33.6 | + 21.8 | + 11.8 | + 31.4 | + 14.5 | + 2.7 | + 2.3 | + 1.6 | + 3.4 | + 0.6 | - 0.6 | - 0.8 | + 0.8 | |
| 4th qtr | + 69.8 | + 46.6 | + 28.3 | + 18.3 | + 38.7 | + 18.0 | + 0.8 | + 1.8 | + 1.8 | + 3.4 | + 0.5 | + 1.0 | - 1.8 | + 1.1 | |

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

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

IV. Credit institutions

| Lending to employed and other individuals | | | | | | Lending to non-commercial organisations | | Other lending | | | | Lending, total | | Period | |
|---|---------------------|----------------------|-------------------------------|----------------------------------|------------------------------|---|---------------|---------------|---------------------|---|-------|------------------------|----------------|--------|--|
| Services sector (including the professions) | | | Memorandum items | | | Total | Housing loans | Total | of which | | Total | of which Housing loans | | | |
| Total | Housing enterprises | Investment companies | Other real estate enterprises | Lending to self-employed persons | Lending to craft enterprises | | | | Instalment credit 4 | Debit balances on wage and salary accounts and pension accounts | | | | | |
| 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 | | |
| 889.1 | 213.1 | 37.7 | 217.5 | 662.0 | 125.3 | 1,092.5 | 729.3 | 363.2 | 160.9 | 39.4 | 30.2 | 9.4 | 1994 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 | 782.9 | 370.1 | 181.4 | 42.4 | 25.9 | 8.0 | Sep. | | |
| 938.6 | 217.7 | 41.3 | 216.5 | 703.3 | 131.3 | 1,184.3 | 813.7 | 370.6 | 182.1 | 40.5 | 26.3 | 8.3 | Dec. | | |
| 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 | | |
| 156.1 | 21.8 | 14.2 | 43.2 | 101.6 | 32.3 | 82.3 | 8.1 | 74.2 | 3.0 | 39.4 | 2.7 | 0.1 | 1994 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. | | |
| 171.4 | 29.0 | 15.5 | 43.9 | 105.8 | 34.9 | 85.6 | 8.9 | 76.8 | 4.0 | 40.5 | 2.4 | 0.1 | Dec. | | |
| 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 | | |
| 70.7 | 16.7 | 3.8 | 17.9 | 40.1 | 6.8 | 76.8 | 20.9 | 55.9 | 39.6 | - | 1.2 | 0.1 | 1994 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 | | |
| 57.2 | 8.4 | 3.6 | 12.6 | 40.5 | 6.8 | 78.0 | 22.3 | 55.7 | 41.9 | - | 0.8 | 0.1 | Sep. | | |
| 57.3 | 8.3 | 3.8 | 12.4 | 40.9 | 6.7 | 78.2 | 23.0 | 55.1 | 41.5 | - | 0.8 | 0.1 | Dec. | | |
| 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 | | |
| 662.3 | 174.6 | 19.6 | 156.4 | 520.2 | 86.2 | 933.4 | 700.3 | 233.0 | 118.3 | - | 26.3 | 9.2 | 1994 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 | 136.2 | - | 22.8 | 7.9 | Sep. | | |
| 709.9 | 180.4 | 22.1 | 160.1 | 556.6 | 89.7 | 1,020.5 | 781.9 | 238.7 | 136.6 | - | 23.1 | 8.1 | Dec. | | |
| Change during quarter * | | | | | | | | | | | | | Lending, total | | |
| + 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 | + 20.0 | + 3.4 | + 2.2 | + 0.5 | + 0.4 | + 0.2 | 3rd qtr | | |
| + 38.0 | + 7.4 | + 0.4 | + 10.9 | + 20.5 | + 1.0 | + 31.5 | + 29.3 | + 2.2 | + 1.2 | - 1.9 | + 0.5 | + 0.2 | 4th qtr | | |
| Short-term lending | | | | | | | | | | | | | | | |
| - 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 | | |
| + 9.7 | + 1.1 | - 0.5 | + 1.8 | + 3.5 | - 0.8 | + 0.7 | + 0.1 | + 0.5 | + 0.7 | - 1.9 | + 0.1 | + 0.0 | 4th qtr | | |
| Medium-term lending | | | | | | | | | | | | | | | |
| - 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 | | |
| + 0.1 | - 0.1 | + 0.2 | - 0.2 | + 0.4 | - 0.1 | + 0.1 | + 0.7 | - 0.6 | - 0.5 | - | - 0.0 | - 0.0 | 4th qtr | | |
| Long-term lending | | | | | | | | | | | | | | | |
| + 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 | + 7.0 | - 0.1 | + 5.8 | + 10.1 | + 1.1 | + 21.9 | + 18.9 | + 3.0 | + 2.3 | - | + 0.4 | + 0.3 | 3rd qtr | | |
| + 28.3 | + 6.4 | + 0.8 | + 9.2 | + 16.5 | + 1.9 | + 30.6 | + 28.5 | + 2.2 | + 1.0 | - | + 0.4 | + 0.2 | 4th 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 indi-

vidual 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 * | | | | | | | | | | | |
| 1993 | 569.4 | 16.8 | 36.8 | 515.8 | 83.4 | 1.9 | 6.9 | 74.6 | 272.5 | 8.8 | 22.6 | 241.1 |
| 1994 | 625.8 | 32.7 | 34.5 | 558.7 | 91.2 | 13.7 | 5.6 | 71.9 | 298.4 | 10.3 | 22.5 | 265.6 |
| 1995 | 761.0 | 30.5 | 74.5 | 656.0 | 178.6 | 8.7 | 44.0 | 125.9 | 337.8 | 8.1 | 25.0 | 304.7 |
| 1995 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 |
| Nov. | 750.7 | 32.2 | 72.4 | 646.1 | 171.9 | 8.8 | 41.5 | 121.7 | 337.3 | 10.5 | 25.3 | 301.5 |
| Dec. | 761.0 | 30.5 | 74.5 | 656.0 | 178.6 | 8.7 | 44.0 | 125.9 | 337.8 | 8.1 | 25.0 | 304.7 |
| | Changes * | | | | | | | | | | | |
| 1994 | + 33.5 | + 6.6 | - 2.4 | + 29.2 | - 2.2 | + 1.8 | - 1.3 | - 2.7 | + 26.0 | + 2.3 | - 0.1 | + 23.8 |
| 1995 | + 92.4 | - 1.0 | + 15.2 | + 78.1 | + 43.9 | - 1.6 | + 13.9 | + 31.7 | + 39.0 | - 2.2 | + 2.2 | + 39.0 |
| 1995 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. | + 14.6 | + 5.7 | - 0.2 | + 9.1 | + 3.3 | + 1.9 | + 0.3 | + 1.1 | + 9.0 | + 2.9 | - 0.5 | + 6.7 |
| Nov. | + 18.9 | + 3.2 | - 1.9 | + 17.6 | + 7.5 | + 0.1 | - 1.2 | + 8.7 | + 10.2 | + 3.6 | - 0.6 | + 7.2 |
| Dec. | + 10.3 | - 1.7 | + 2.1 | + 9.9 | + 6.7 | - 0.1 | + 2.5 | + 4.2 | + 0.5 | - 2.4 | - 0.3 | + 3.3 |

| Period | Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd) | | | | | | | | | | | |
|----------|---|------------|-------------|-------------|---|------------|-------------|-------------|-----------------------|------------|-------------|-------------|
| | Local authorities and local authority associations | | | | Municipal special-purpose associations with sovereign functions | | | | Social security funds | | | |
| | Total | Short-term | Medium-term | Long-term 2 | Total | Short-term | Medium-term | Long-term 2 | Total | Short-term | Medium-term | Long-term 2 |
| | End of year or month * | | | | | | | | | | | |
| 1993 | 195.1 | 5.5 | 6.6 | 183.1 | 17.6 | 0.4 | 0.7 | 16.6 | 0.8 | 0.3 | 0.0 | 0.4 |
| 1994 | 216.1 | 7.5 | 5.8 | 202.9 | 18.8 | 0.6 | 0.5 | 17.8 | 1.3 | 0.7 | 0.0 | 0.5 |
| 1995 | 228.9 | 12.4 | 5.0 | 211.5 | 14.2 | 0.5 | 0.3 | 13.3 | 1.6 | 0.8 | 0.1 | 0.7 |
| 1995 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 |
| Nov. | 226.6 | 11.1 | 5.2 | 210.4 | 12.8 | 0.5 | 0.3 | 12.0 | 2.1 | 1.3 | 0.1 | 0.7 |
| Dec. | 228.9 | 12.4 | 5.0 | 211.5 | 14.2 | 0.5 | 0.3 | 13.3 | 1.6 | 0.8 | 0.1 | 0.7 |
| | Changes * | | | | | | | | | | | |
| 1994 | + 8.0 | + 2.0 | - 0.8 | + 6.8 | + 1.2 | + 0.2 | - 0.2 | + 1.2 | + 0.5 | + 0.4 | + 0.0 | + 0.1 |
| 1995 | + 10.0 | + 2.9 | - 0.7 | + 7.9 | - 0.8 | - 0.0 | - 0.2 | - 0.6 | + 0.2 | + 0.0 | + 0.1 | + 0.1 |
| 1995 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 |
| Nov. | + 0.7 | - 0.9 | - 0.1 | + 1.7 | + 0.0 | + 0.0 | + 0.0 | - 0.0 | + 0.4 | + 0.4 | + 0.0 | - 0.0 |
| Dec. | + 2.3 | + 1.3 | - 0.1 | + 1.1 | + 1.4 | - 0.0 | + 0.0 | + 1.3 | - 0.5 | - 0.5 | + 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).

IV. Credit institutions

9. Securities portfolios *

DM billion

| Period | Domestic securities | | | | | | | Foreign securities | | | | | |
|------------------------|---------------------|------------------------|--------------------------|-----------------------------|--------|------------------------------|------------------|--------------------|----------------------|-------------------------------------|---|------------------|-------|
| | Total | Bank debt securities 1 | Public debt securities 2 | Corporate debt securities 3 | Shares | Investment fund certificates | Other securities | Total | Bank debt securities | Debt securities issued by non-banks | Shares and investment fund certificates | Other securities | |
| End of year or month * | | | | | | | | | | | | | |
| 1993 | 908.2 | 820.9 | 485.9 | 193.5 | 70.8 | 26.6 | 40.4 | 3.7 | 87.3 | 22.3 | 56.4 | 6.6 | 2.0 |
| 1994 | 1,037.6 | 947.3 | 506.2 | 230.5 | 128.5 | 28.8 | 49.9 | 3.4 | 90.3 | 22.7 | 60.5 | 6.2 | 0.9 |
| 1995 | 1,094.5 | 989.2 | 553.8 | 234.3 | 94.9 | 39.5 | 61.6 | 5.1 | 105.4 | 25.2 | 73.4 | 6.3 | 0.5 |
| 1995 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 | 240.7 | 95.7 | 36.5 | 59.0 | 4.6 | 102.0 | 24.6 | 70.5 | 6.2 | 0.7 |
| Nov. | 1,092.6 | 986.7 | 545.2 | 241.3 | 95.2 | 40.7 | 59.1 | 5.0 | 105.9 | 25.3 | 73.4 | 6.7 | 0.5 |
| Dec. | 1,094.5 | 989.2 | 553.8 | 234.3 | 94.9 | 39.5 | 61.6 | 5.1 | 105.4 | 25.2 | 73.4 | 6.3 | 0.5 |
| Changes * | | | | | | | | | | | | | |
| 1994 | + 113.2 | + 108.1 | + 21.2 | + 38.3 | + 37.3 | + 2.2 | + 9.4 | - 0.2 | + 5.1 | + 0.9 | + 5.5 | - 0.2 | - 1.0 |
| 1995 | + 76.2 | + 57.2 | + 53.6 | - 0.5 | - 20.0 | + 10.7 | + 11.6 | + 1.7 | + 19.0 | + 3.5 | + 15.7 | + 0.2 | - 0.4 |
| 1995 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 | + 5.4 | - 1.5 | + 1.4 | + 0.4 | + 0.2 | + 0.4 | + 0.7 | - 0.1 | - 0.1 | - 0.0 |
| Nov. | + 26.3 | + 22.9 | + 17.9 | + 0.7 | - 0.6 | + 4.2 | + 0.2 | + 0.4 | + 3.4 | + 0.5 | + 2.6 | + 0.5 | - 0.2 |
| Dec. | + 2.4 | + 2.8 | + 8.8 | - 7.0 | - 0.3 | - 1.3 | + 2.4 | + 0.1 | - 0.4 | - 0.1 | + 0.1 | - 0.4 | + 0.0 |

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

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

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

DM billion

| Period | Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper) | | | | | Debt securities of domestic public authorities and their special funds | | | | | |
|------------------------|---|--------------------|--|--------------------|--|--|--------------------|--|--------------------|--|--|
| | Total | Public authorities | | | German Railways, Post Office, Telekom; Treuhand agency 2 | Total | Public authorities | | | | |
| | | Total | Federal Government and its special funds 1 | Länder Governments | | | Total | Federal Government and its special funds 1 | Länder Governments | Local authorities and local authority associations | German Railways, Post Office, Telekom; Treuhand agency 2 |
| End of year or month * | | | | | | | | | | | |
| 1993 | 5.2 | 2.2 | 2.2 | - | 3.1 | 262.8 | 193.5 | 119.8 | 73.3 | 0.5 | 69.3 |
| 1994 | 1.8 | 1.8 | 1.6 | 0.2 | 0.0 | 357.6 | 230.5 | 149.5 | 80.6 | 0.5 | 127.1 |
| 1995 | 0.8 | 0.8 | 0.4 | 0.4 | 0.0 | 327.8 | 234.3 | 147.0 | 86.2 | 1.1 | 93.5 |
| 1995 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 | 334.9 | 240.7 | 156.9 | 83.1 | 0.7 | 94.2 |
| Nov. | 0.5 | 0.5 | 0.4 | 0.1 | 0.0 | 335.1 | 241.3 | 154.8 | 85.6 | 1.0 | 93.8 |
| Dec. | 0.8 | 0.8 | 0.4 | 0.4 | 0.0 | 327.8 | 234.3 | 147.0 | 86.2 | 1.1 | 93.5 |
| Changes * | | | | | | | | | | | |
| 1994 | - 3.4 | - 0.4 | - 0.6 | + 0.2 | - 3.0 | + 75.7 | + 38.3 | + 30.4 | + 7.9 | - 0.0 | + 37.5 |
| 1995 | - 1.0 | - 1.0 | - 1.2 | + 0.2 | + 0.0 | - 20.5 | - 0.5 | - 9.0 | + 7.9 | + 0.6 | - 20.0 |
| 1995 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 | - | + 3.5 | + 5.4 | + 4.1 | + 1.2 | + 0.0 | - 1.9 |
| Nov. | - 0.1 | - 0.1 | + 0.0 | - 0.1 | + 0.0 | + 0.3 | + 0.7 | - 1.9 | + 2.3 | + 0.3 | - 0.4 |
| Dec. | + 0.3 | + 0.3 | - 0.0 | + 0.3 | + 0.0 | - 7.2 | - 7.0 | - 7.7 | + 0.6 | + 0.1 | - 0.2 |

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

| Period | DM billion | | | | | | | | | | | | | |
|------------------------------------|-----------------|----------------|-----------|-----------------------|-----------------|----------------------------------|-------------------------------|--------------------|----------------------------------|----------------------|------------------|----------------------|---------------|---|
| | Deposits, total | Sight deposits | | | Time deposits 1 | | | | | | Savings deposits | Bank savings bonds 2 | Trust loans 3 | Memo item Subordinated liabilities (excluding negotiable debt securities) 4 |
| | | Total | on demand | for less than 1 month | Total | for 1 month to less than 4 years | | | | for 4 years and more | | | | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | | | | | |
| Domestic non-banks, total | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 1993 | 2,788.1 | 513.6 | 492.7 | 20.8 | 1,123.6 | 592.9 | 452.9 | 134.2 | 5.8 | 530.7 | 859.4 | 219.1 | 72.4 | 13.2 |
| 1994 | 2,875.7 | 540.2 | 517.2 | 23.1 | 1,109.3 | 518.6 | 391.7 | 119.4 | 7.5 | 590.6 | 940.5 | 206.9 | 78.8 | 18.5 |
| 1995 | 3,021.2 | 579.9 | 557.8 | 22.1 | 1,086.2 | 441.6 | 333.4 | 98.0 | 10.2 | 644.5 | 1,046.1 | 227.4 | 81.6 | 26.2 |
| 1995 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. | 2,897.9 | 509.9 | 494.6 | 15.2 | 1,084.7 | 450.6 | 336.5 | 104.5 | 9.6 | 634.1 | 996.6 | 226.3 | 80.5 | 24.4 |
| Nov. | 2,945.8 | 551.3 | 534.8 | 16.5 | 1,080.2 | 440.9 | 329.2 | 101.7 | 10.0 | 639.3 | 1,006.6 | 226.6 | 81.0 | 25.2 |
| Dec. | 3,021.2 | 579.9 | 557.8 | 22.1 | 1,086.2 | 441.6 | 333.4 | 98.0 | 10.2 | 644.5 | 1,046.1 | 227.4 | 81.6 | 26.2 |
| Changes * | | | | | | | | | | | | | | |
| 1994 | + 85.0 | + 28.3 | + 25.3 | + 3.0 | - 14.1 | - 74.4 | - 61.2 | - 14.9 | + 1.6 | + 60.3 | + 81.2 | - 12.2 | + 1.8 | + 5.3 |
| 1995 | + 158.4 | + 48.9 | + 49.1 | - 0.2 | - 14.1 | - 77.0 | - 58.3 | - 21.4 | + 2.7 | + 62.8 | + 105.6 | + 11.7 | + 6.3 | + 7.7 |
| 1995 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. | + 8.2 | + 7.8 | + 8.2 | - 0.4 | - 10.1 | - 13.0 | - 6.9 | - 6.0 | + 0.0 | + 2.9 | + 10.1 | - 0.1 | + 0.5 | + 0.7 |
| Nov. | + 47.8 | + 41.3 | + 40.0 | + 1.3 | - 4.3 | - 9.7 | - 7.3 | - 2.8 | + 0.4 | + 5.4 | + 10.0 | + 0.4 | + 0.5 | + 0.8 |
| Dec. | + 75.5 | + 28.6 | + 23.0 | + 5.6 | + 6.0 | + 0.7 | + 4.3 | - 3.7 | + 0.2 | + 5.2 | + 39.5 | + 0.8 | + 0.6 | + 1.1 |
| Domestic public authorities | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 1993 | 276.5 | 28.2 | 22.9 | 5.2 | 175.2 | 61.9 | 45.2 | 16.1 | 0.6 | 113.3 | 4.5 | 3.4 | 65.4 | 0.6 |
| 1994 | 285.5 | 33.1 | 27.3 | 5.8 | 174.0 | 56.4 | 44.2 | 11.2 | 1.0 | 117.5 | 5.0 | 3.5 | 70.0 | 0.8 |
| 1995 | 278.6 | 31.3 | 27.0 | 4.3 | 166.3 | 45.1 | 34.5 | 9.5 | 1.1 | 121.2 | 5.3 | 4.2 | 71.5 | 1.3 |
| 1995 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 |
| Nov. | 263.6 | 24.4 | 21.0 | 3.5 | 159.2 | 38.1 | 28.0 | 8.9 | 1.1 | 121.2 | 5.1 | 4.1 | 70.6 | 1.1 |
| Dec. | 278.6 | 31.3 | 27.0 | 4.3 | 166.3 | 45.1 | 34.5 | 9.5 | 1.1 | 121.2 | 5.3 | 4.2 | 71.5 | 1.3 |
| Changes * | | | | | | | | | | | | | | |
| 1994 | + 7.2 | + 5.7 | + 4.3 | + 1.4 | - 1.0 | - 5.4 | - 1.0 | - 4.8 | + 0.4 | + 4.4 | + 0.5 | + 0.1 | + 1.9 | + 0.1 |
| 1995 | - 2.2 | - 1.6 | - 0.1 | - 1.5 | - 6.2 | - 11.0 | - 9.5 | - 1.6 | + 0.1 | + 4.8 | + 0.3 | + 0.4 | + 5.0 | + 0.5 |
| 1995 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 |
| Nov. | + 4.5 | + 2.8 | + 2.4 | + 0.3 | + 1.1 | + 0.3 | + 0.5 | - 0.2 | + 0.0 | + 0.8 | + 0.0 | + 0.1 | + 0.5 | + 0.0 |
| Dec. | + 15.0 | + 6.9 | + 6.0 | + 0.9 | + 7.1 | + 7.0 | + 6.5 | + 0.5 | + 0.0 | + 0.0 | + 0.2 | + 0.1 | + 0.9 | + 0.2 |

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

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

IV. Credit institutions

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

DM billion

| Period | Sight deposits | | | | Time deposits 1 | | | | | | Savings deposits | Bank savings bonds 2 | Trust loans 3 | Memo item Subordinated liabilities (excluding negotiable debt securities) 4 |
|---|-----------------|--------|-----------|-----------------------|-----------------|----------------------------------|-------------------------------|--------------------|----------------------------------|----------------------|------------------|----------------------|---------------|---|
| | Deposits, total | Total | on demand | for less than 1 month | Total | for 1 month to less than 4 years | | | | for 4 years and more | | | | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | | | | | |
| Domestic enterprises and individuals | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 1993 | 2,511.6 | 485.4 | 469.8 | 15.6 | 948.4 | 531.0 | 407.7 | 118.1 | 5.2 | 417.4 | 855.0 | 215.7 | 7.1 | 12.5 |
| 1994 | 2,590.2 | 507.1 | 489.9 | 17.2 | 935.3 | 462.2 | 347.5 | 108.2 | 6.4 | 473.1 | 935.5 | 203.4 | 8.8 | 17.7 |
| 1995 | 2,742.6 | 548.6 | 530.8 | 17.8 | 919.9 | 396.6 | 299.0 | 88.5 | 9.1 | 523.3 | 1,040.8 | 223.2 | 10.1 | 25.0 |
| 1995 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. | 2,638.8 | 488.2 | 476.1 | 12.1 | 926.6 | 412.9 | 309.0 | 95.4 | 8.5 | 513.7 | 991.5 | 222.2 | 10.4 | 23.3 |
| Nov. | 2,682.2 | 526.9 | 513.8 | 13.1 | 921.0 | 402.9 | 301.2 | 92.8 | 8.9 | 518.1 | 1,001.5 | 222.5 | 10.4 | 24.1 |
| Dec. | 2,742.6 | 548.6 | 530.8 | 17.8 | 919.9 | 396.6 | 299.0 | 88.5 | 9.1 | 523.3 | 1,040.8 | 223.2 | 10.1 | 25.0 |
| Changes * | | | | | | | | | | | | | | |
| 1994 | + 77.7 | + 22.6 | + 21.0 | + 1.6 | - 13.1 | - 69.0 | - 60.2 | - 10.0 | + 1.2 | + 55.9 | + 80.7 | - 12.3 | - 0.1 | + 5.2 |
| 1995 | + 160.5 | + 50.5 | + 49.2 | + 1.3 | - 7.9 | - 66.0 | - 48.8 | - 19.8 | + 2.6 | + 58.1 | + 105.3 | + 11.3 | + 1.3 | + 7.2 |
| 1995 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. | + 15.5 | + 9.6 | + 9.0 | + 0.6 | - 4.3 | - 7.3 | - 3.3 | - 4.2 | + 0.2 | + 3.1 | + 10.2 | - 0.2 | + 0.2 | + 0.7 |
| Nov. | + 43.3 | + 38.5 | + 37.5 | + 1.0 | - 5.4 | - 10.0 | - 7.8 | - 2.6 | + 0.4 | + 4.6 | + 10.0 | + 0.3 | - 0.0 | + 0.7 |
| Dec. | + 60.4 | + 21.8 | + 17.0 | + 4.7 | - 1.1 | - 6.3 | - 2.2 | - 4.2 | + 0.2 | + 5.2 | + 39.3 | + 0.7 | - 0.3 | + 0.9 |
| of which: Domestic enterprises | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 1993 | 660.7 | 158.0 | 147.8 | 10.3 | 470.2 | 102.6 | 82.2 | 18.8 | 1.7 | 367.5 | 4.8 | 21.6 | 6.0 | 9.3 |
| 1994 | 739.7 | 174.0 | 160.9 | 13.1 | 529.4 | 110.2 | 80.6 | 26.7 | 3.0 | 419.2 | 4.9 | 23.5 | 7.9 | 11.1 |
| 1995 | 834.0 | 196.6 | 182.9 | 13.8 | 588.2 | 110.8 | 83.1 | 23.3 | 4.3 | 477.4 | 7.1 | 33.0 | 9.0 | 14.7 |
| 1995 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. | 783.4 | 158.7 | 149.9 | 8.7 | 577.1 | 110.2 | 80.7 | 25.5 | 4.0 | 466.9 | 6.6 | 31.8 | 9.3 | 13.8 |
| Nov. | 795.2 | 166.6 | 157.3 | 9.3 | 579.9 | 108.5 | 79.4 | 24.8 | 4.3 | 471.4 | 6.9 | 32.5 | 9.3 | 14.2 |
| Dec. | 834.0 | 196.6 | 182.9 | 13.8 | 588.2 | 110.8 | 83.1 | 23.3 | 4.3 | 477.4 | 7.1 | 33.0 | 9.0 | 14.7 |
| Changes * | | | | | | | | | | | | | | |
| 1994 | + 78.2 | + 16.7 | + 14.0 | + 2.8 | + 59.5 | + 7.6 | - 1.6 | + 8.0 | + 1.2 | + 51.9 | + 0.1 | + 1.9 | - 0.0 | + 1.8 |
| 1995 | + 101.4 | + 31.4 | + 30.0 | + 1.4 | + 60.4 | - 0.2 | + 2.0 | - 3.5 | + 1.4 | + 60.6 | + 2.2 | + 6.6 | + 0.9 | + 3.5 |
| 1995 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. | + 8.5 | + 6.4 | + 5.8 | + 0.6 | + 1.4 | - 1.8 | + 0.3 | - 2.1 | - 0.0 | + 3.2 | + 0.1 | + 0.5 | + 0.2 | + 0.3 |
| Nov. | + 11.6 | + 7.7 | + 7.1 | + 0.6 | + 2.8 | - 1.9 | - 1.4 | - 0.8 | + 0.3 | + 4.7 | + 0.4 | + 0.7 | - 0.0 | + 0.4 |
| Dec. | + 38.8 | + 30.0 | + 25.5 | + 4.5 | + 8.3 | + 2.3 | + 3.7 | - 1.5 | + 0.0 | + 6.0 | + 0.2 | + 0.5 | - 0.3 | + 0.6 |

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

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

IV. Credit institutions

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

DM billion

| Period | Deposits of domestic individuals and non-commercial organisations, total | | | | | | | | | | Time deposits ¹ | | | | | | | |
|-----------|--|-------------------|---------------|-----------|-------------------|---------------------------------------|-------|---------------------------------------|-----------|-------------------|----------------------------|-------------------|-----------|--|-------------|--|--|--|
| | Sight deposits | | | | | | | | | by creditor group | | | | | by maturity | | | |
| | Total | by creditor group | | | | | | Domestic non-commercial organisations | On demand | Less than 1 month | Total | by creditor group | | | | | | |
| | | Total | Self-employed | Employees | Other individuals | Domestic non-commercial organisations | Total | | | | | Self-employed | Employees | | | | | |
| | End of year or month * | | | | | | | | | | | | | | | | | |
| 1993 | 1,850.9 | 327.3 | 310.3 | 67.7 | 203.8 | 38.8 | 17.0 | 322.0 | 5.3 | 478.2 | 436.1 | 115.7 | 256.2 | | | | | |
| 1994 | 1,850.5 | 333.2 | 315.0 | 65.5 | 210.2 | 39.3 | 18.2 | 329.0 | 4.1 | 405.8 | 361.0 | 97.4 | 210.8 | | | | | |
| 1995 | 1,908.6 | 352.0 | 335.4 | 66.9 | 226.2 | 42.3 | 16.7 | 348.0 | 4.0 | 331.7 | 296.1 | 83.4 | 170.7 | | | | | |
| 1995 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 | | | | | |
| Nov. | 1,887.0 | 360.3 | 344.2 | 66.5 | 234.5 | 43.1 | 16.1 | 356.5 | 3.8 | 341.1 | 305.2 | 86.9 | 174.9 | | | | | |
| Dec. | 1,908.6 | 352.0 | 335.4 | 66.9 | 226.2 | 42.3 | 16.7 | 348.0 | 4.0 | 331.7 | 296.1 | 83.4 | 170.7 | | | | | |
| | Changes * | | | | | | | | | | | | | | | | | |
| 1994 | - 0.5 | + 5.8 | + 4.6 | - 2.3 | + 6.1 | + 0.8 | + 1.2 | + 7.0 | - 1.2 | - 72.6 | - 75.3 | - 18.3 | - 45.7 | | | | | |
| 1995 | + 59.1 | + 19.1 | + 20.4 | + 1.4 | + 15.8 | + 3.1 | - 1.3 | + 19.2 | - 0.1 | - 68.3 | - 60.1 | - 13.8 | - 36.8 | | | | | |
| 1995 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 | - 3.5 | | | | | |
| Nov. | + 31.7 | + 30.8 | + 30.6 | + 3.4 | + 24.5 | + 2.7 | + 0.2 | + 30.4 | + 0.4 | - 8.3 | - 7.2 | - 2.0 | - 4.0 | | | | | |
| Dec. | + 21.7 | - 8.2 | - 8.8 | + 0.3 | - 8.3 | - 0.9 | + 0.6 | - 8.5 | + 0.3 | - 9.4 | - 9.1 | - 3.5 | - 4.2 | | | | | |

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

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

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

DM billion

| Period | Deposits | | | | | | | | | | | | | |
|-----------|------------------------------------|---|----------------|-------------------|------------------|-------------------|--|--------------------------|-------|----------------|------------------|-------|--|--------------------------|
| | Domestic public authorities, total | Federal Government and its special funds ¹ | | | | | | Länder Governments | | | | | | |
| | | Total | Sight deposits | Time deposits | | | Savings deposits and bank savings bonds ² | Trust loans ³ | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds ² | Trust loans ³ |
| | | | | Less than 4 years | 4 years and more | Less than 4 years | | | | | 4 years and more | | | |
| | End of year or month * | | | | | | | | | | | | | |
| 1993 | 276.5 | 100.0 | 1.8 | 3.7 | 74.5 | 0.0 | 20.0 | 75.5 | 4.4 | 2.1 | 23.7 | 0.0 | 45.2 | |
| 1994 | 285.5 | 107.3 | 4.4 | 2.9 | 77.3 | 0.0 | 22.7 | 79.0 | 5.6 | 1.9 | 24.3 | 0.1 | 47.1 | |
| 1995 | 278.6 | 111.0 | 4.4 | 2.7 | 81.1 | 0.1 | 22.8 | 79.3 | 5.6 | 1.4 | 23.7 | 0.1 | 48.6 | |
| 1995 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 | |
| Nov. | 263.6 | 108.0 | 1.3 | 2.5 | 81.7 | 0.1 | 22.5 | 76.7 | 3.8 | 1.4 | 23.3 | 0.1 | 48.0 | |
| Dec. | 278.6 | 111.0 | 4.4 | 2.7 | 81.1 | 0.1 | 22.8 | 79.3 | 5.6 | 1.4 | 23.7 | 0.1 | 48.6 | |
| | Changes * | | | | | | | | | | | | | |
| 1994 | + 7.2 | + 5.3 | + 3.4 | - 0.8 | + 2.8 | - 0.0 | - 0.1 | + 3.7 | + 1.2 | - 0.2 | + 0.8 | + 0.0 | + 1.9 | |
| 1995 | - 2.2 | + 4.0 | + 0.2 | - 0.0 | + 3.8 | + 0.0 | + 0.1 | + 3.8 | - 0.0 | - 0.5 | - 0.6 | + 0.0 | + 4.9 | |
| 1995 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 | |
| Nov. | + 4.5 | + 0.9 | + 0.2 | + 0.2 | + 0.4 | + 0.0 | + 0.2 | + 1.0 | + 0.6 | - 0.2 | + 0.3 | + 0.0 | + 0.4 | |
| Dec. | + 15.0 | + 3.0 | + 3.0 | + 0.3 | - 0.6 | - | + 0.3 | + 2.7 | + 1.8 | - 0.0 | + 0.3 | + 0.0 | + 0.6 | |

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

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

IV. Credit institutions

| | | Savings deposits | | | | | | | | | | Memo item | Period | |
|------------------------|---------------------------------------|------------------------------|-------------------------------|--------------------|----------------------------------|-------|------------------|---------|----------------------|---------------------------------------|---------------------------------|--------------------------|-----------|--|
| | | by maturity | | | | | | Total | Domestic individuals | Domestic non-commercial organisations | Bank savings bonds ² | Trust loans ³ | | Subordinated liabilities (excluding negotiable debt securities) ⁴ |
| | | 1 month to less than 4 years | | | | | 4 years and more | | | | | | | |
| Other individuals | Domestic non-commercial organisations | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 64.2 | 42.1 | 428.4 | 325.5 | 99.3 | 3.5 | 49.8 | 850.2 | 836.6 | 13.6 | 194.1 | 1.1 | 3.2 | 1993 | |
| 52.9 | 44.8 | 352.0 | 267.0 | 81.5 | 3.5 | 53.9 | 930.6 | 915.7 | 14.8 | 179.9 | 1.0 | 6.7 | 1994 | |
| 42.0 | 35.6 | 285.8 | 215.8 | 65.2 | 4.8 | 45.9 | 1,033.7 | 1,018.7 | 15.0 | 190.1 | 1.1 | 10.2 | 1995 | |
| 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 | 1995 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. | |
| 43.4 | 35.9 | 294.4 | 221.8 | 68.0 | 4.6 | 46.7 | 994.5 | 980.2 | 14.3 | 190.0 | 1.1 | 9.9 | Nov. | |
| 42.0 | 35.6 | 285.8 | 215.8 | 65.2 | 4.8 | 45.9 | 1,033.7 | 1,018.7 | 15.0 | 190.1 | 1.1 | 10.2 | Dec. | |
| Changes * | | | | | | | | | | | | | | |
| - 11.3 | + 2.7 | - 76.6 | - 58.6 | - 18.1 | - 0.0 | + 4.0 | + 80.6 | + 79.3 | + 1.2 | - 14.2 | - 0.1 | + 3.4 | 1994 | |
| - 9.5 | - 8.2 | - 65.8 | - 50.8 | - 16.3 | + 1.3 | - 2.5 | + 103.1 | + 102.9 | + 0.2 | + 4.8 | + 0.4 | + 3.7 | 1995 | |
| - 0.5 | - 1.5 | - 3.0 | - 1.2 | - 1.9 | + 0.1 | + 0.2 | + 6.9 | + 6.7 | + 0.1 | - 0.4 | + 0.0 | + 0.3 | 1995 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. | |
| - 1.2 | - 1.1 | - 8.1 | - 6.4 | - 1.8 | + 0.1 | - 0.1 | + 9.6 | + 10.2 | - 0.5 | - 0.4 | - | + 0.4 | Nov. | |
| - 1.5 | - 0.3 | - 8.6 | - 5.9 | - 2.8 | + 0.1 | - 0.8 | + 39.2 | + 38.5 | + 0.7 | + 0.1 | - 0.0 | + 0.3 | Dec. | |

subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities arising from non-negotiable bearer debt

securities. — 3 Up to November 1993: loans on a trust basis. — 4 Collected separately only as from December 1993.

| Local authorities and local authority associations | | | | | Municipal special-purpose associations with sovereign functions | | | | | Social security funds | | | | | Period |
|--|----------------|----------------------------|-------------------------------|--|---|----------------|----------------------------|-------------------------------|--|-----------------------|----------------|----------------------------|-------------------------------|--|-----------|
| Total | Sight deposits | Time deposits ⁴ | | Savings deposits and bank savings bonds ² | Total | Sight deposits | Time deposits ⁴ | | Savings deposits and bank savings bonds ² | Total | Sight deposits | Time deposits ⁴ | | Savings deposits and bank savings bonds ² | |
| | | Less than 4 years | 4 years and more ⁴ | | | | Less than 4 years | 4 years and more ⁴ | | | | Less than 4 years | 4 years and more ⁴ | | |
| End of year or month * | | | | | | | | | | | | | | | |
| 33.8 | 13.4 | 16.4 | 0.7 | 3.3 | 4.1 | 1.6 | 1.9 | 0.2 | 0.4 | 63.1 | 7.0 | 37.8 | 14.3 | 4.1 | 1993 |
| 36.0 | 13.7 | 17.6 | 0.9 | 3.7 | 4.7 | 1.7 | 2.3 | 0.3 | 0.4 | 58.6 | 7.7 | 31.7 | 14.9 | 4.2 | 1994 |
| 34.5 | 13.2 | 16.2 | 0.9 | 4.3 | 4.0 | 1.5 | 1.9 | 0.2 | 0.4 | 49.8 | 6.7 | 22.8 | 15.6 | 4.7 | 1995 |
| 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 | 1995 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. |
| 32.7 | 11.8 | 15.9 | 0.8 | 4.2 | 3.8 | 1.2 | 1.9 | 0.2 | 0.4 | 42.4 | 6.2 | 16.4 | 15.2 | 4.6 | Nov. |
| 34.5 | 13.2 | 16.2 | 0.9 | 4.3 | 4.0 | 1.5 | 1.9 | 0.2 | 0.4 | 49.8 | 6.7 | 22.8 | 15.6 | 4.7 | Dec. |
| Changes * | | | | | | | | | | | | | | | |
| + 2.1 | + 0.3 | + 1.2 | + 0.2 | + 0.4 | + 0.6 | + 0.1 | + 0.3 | + 0.1 | + 0.1 | - 4.5 | + 0.7 | - 6.0 | + 0.7 | + 0.2 | 1994 |
| - 1.4 | - 0.6 | - 1.4 | + 0.1 | + 0.4 | - 0.7 | - 0.2 | - 0.4 | - 0.1 | - 0.0 | - 7.9 | - 1.0 | - 8.6 | + 1.5 | + 0.2 | 1995 |
| - 0.0 | + 0.8 | - 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 | 1995 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. |
| + 2.4 | + 1.4 | + 0.9 | - 0.0 | + 0.1 | + 0.1 | + 0.1 | - 0.0 | + 0.0 | - 0.0 | + 0.0 | + 0.4 | - 0.6 | + 0.2 | - 0.0 | Nov. |
| + 1.8 | + 1.3 | + 0.3 | + 0.0 | + 0.1 | + 0.2 | + 0.2 | - 0.0 | - 0.0 | + 0.0 | + 7.4 | + 0.5 | + 6.5 | + 0.3 | + 0.1 | Dec. |

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

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

IV. Credit institutions

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

DM billion

| Period | Savings deposits | | | | | | | | Memo item | Bank savings bonds, 2 sold to | | | | |
|-------------------------------|------------------|--------------|-------------------------|---------------------------------------|------------------------------|------------------|---------------------------------------|------------------|-----------|-------------------------------|--|-------------------|---------------------------------------|--|
| | Total | of residents | | | | of non-residents | Interest credited on savings deposits | non-banks, total | | domestic non-banks | | foreign non-banks | | |
| | | Total | at three months' notice | | at over three months' notice | | | | | Total | of which With maturities of 4 years and more | | | |
| | | | Total | of which Special savings facilities 1 | Total | | | | | | | | of which Special savings facilities 1 | More than 3 months but less than 4 years |
| End of year or month * | | | | | | | | | | | | | | |
| 1993 | 877.2 | 859.4 | 587.4 | 180.8 | 272.0 | 199.6 | 202.0 | 70.0 | 17.7 | 38.6 | 225.2 | 219.1 | 182.4 | 6.1 |
| 1994 | 959.4 | 940.5 | 654.3 | 249.4 | 286.2 | 225.0 | 217.1 | 69.1 | 18.9 | 36.1 | 213.1 | 206.9 | 176.3 | 6.2 |
| 1995 | 1,067.1 | 1,046.1 | 750.0 | 344.9 | 296.1 | 238.4 | 233.8 | 62.3 | 21.0 | 37.8 | 234.4 | 227.4 | 197.9 | 7.0 |
| 1995 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 | 317.7 | 288.9 | 232.7 | 228.4 | 60.5 | 20.0 | 1.0 | 233.2 | 226.3 | 196.3 | 6.9 |
| Nov. | 1,026.8 | 1,006.6 | 717.1 | 326.2 | 289.5 | 233.4 | 229.0 | 60.5 | 20.2 | 1.0 | 233.6 | 226.6 | 196.8 | 7.0 |
| Dec. | 1,067.1 | 1,046.1 | 750.0 | 344.9 | 296.1 | 238.4 | 233.8 | 62.3 | 21.0 | 29.7 | 234.4 | 227.4 | 197.9 | 7.0 |
| Changes * | | | | | | | | | | | | | | |
| 1994 | + 82.4 | + 81.2 | + 67.5 | + 64.4 | + 13.7 | + 24.6 | + 14.6 | - 0.9 | + 1.2 | . | - 12.2 | - 12.2 | - 6.0 | + 0.1 |
| 1995 | + 107.8 | + 105.6 | + 102.1 | + 96.5 | + 3.5 | + 8.1 | + 10.2 | - 6.7 | + 2.2 | . | + 12.4 | + 11.7 | + 12.8 | + 0.7 |
| 1995 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 | + 8.5 | - 0.2 | - 0.6 | - 0.0 | - 0.2 | + 0.2 | . | - 0.1 | - 0.1 | + 0.3 | + 0.0 |
| Nov. | + 10.2 | + 10.0 | + 9.4 | + 8.5 | + 0.6 | + 0.4 | + 0.5 | + 0.1 | + 0.2 | . | + 0.4 | + 0.4 | + 0.6 | + 0.0 |
| Dec. | + 40.3 | + 39.5 | + 33.3 | + 18.6 | + 6.2 | + 5.0 | + 4.4 | + 1.8 | + 0.8 | . | + 0.8 | + 0.8 | + 1.1 | + 0.0 |

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

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

15. Debt securities and money market paper outstanding *

DM billion

| Period | Negotiable bearer debt securities and money market paper 1 | | | | | | | | Non-negotiable bearer debt securities and money market paper 1, 5 | | | | Subordinated | |
|-------------------------------|--|-----------------------|------------------------|--------------------------|-------------------------|--------------------|-------------------------------|--------------|---|--------------------|-------------------------------|--------------|------------------------------|----------------------------------|
| | Total | of which | | | | with maturities of | | | Total | with maturities of | | | negotiable debt securities 6 | non-negotiable debt securities 6 |
| | | Floating-rate notes 2 | Zero-coupon bonds 2, 3 | Foreign currency bonds 4 | Certificates of deposit | up to 1 year | over 1 year and up to 4 years | over 4 years | | up to 1 year | over 1 year and up to 4 years | over 4 years | | |
| | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 1993 | 1,286.3 | 100.0 | 7.7 | 26.7 | - | 16.5 | 259.6 | 1,010.3 | 15.0 | 2.2 | 9.0 | 3.9 | 25.7 | 0.4 |
| 1994 | 1,399.1 | 121.3 | 8.4 | 41.4 | 1.0 | 20.7 | 262.3 | 1,116.0 | 10.2 | 1.8 | 5.4 | 3.0 | 29.0 | 0.3 |
| 1995 | 1,562.3 | 157.7 | 6.5 | 62.2 | 1.3 | 20.5 | 313.9 | 1,227.9 | 8.3 | 0.9 | 4.7 | 2.6 | 34.2 | 0.6 |
| 1995 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 | 6.5 | 56.5 | 1.3 | 20.9 | 309.0 | 1,198.7 | 8.5 | 1.0 | 4.8 | 2.6 | 33.4 | 0.6 |
| Nov. | 1,552.7 | 154.0 | 6.7 | 59.3 | 1.3 | 20.2 | 315.5 | 1,217.0 | 8.3 | 1.0 | 4.8 | 2.6 | 33.9 | 0.6 |
| Dec. | 1,562.3 | 157.7 | 6.5 | 62.2 | 1.3 | 20.5 | 313.9 | 1,227.9 | 8.3 | 0.9 | 4.7 | 2.6 | 34.2 | 0.6 |
| Changes * | | | | | | | | | | | | | | |
| 1994 | + 114.1 | + 22.6 | + 0.7 | + 15.8 | + 1.0 | + 4.2 | + 2.7 | + 107.1 | - 4.8 | - 0.4 | - 3.5 | - 0.8 | + 3.3 | - 0.1 |
| 1995 | + 163.4 | + 23.0 | - 1.9 | + 20.8 | + 0.3 | - 0.2 | + 51.5 | + 112.0 | - 1.9 | - 0.8 | - 0.7 | - 0.4 | + 5.1 | + 0.4 |
| 1995 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 | + 0.1 | + 1.3 | - 0.2 | - 0.5 | + 1.5 | + 17.2 | - 0.4 | - 0.2 | - 0.1 | - 0.0 | + 0.6 | + 0.0 |
| Nov. | + 24.2 | + 2.4 | + 0.2 | + 2.8 | + 0.0 | - 0.6 | + 6.5 | + 18.3 | - 0.1 | - 0.1 | - 0.0 | - 0.0 | + 0.5 | + 0.0 |
| Dec. | + 9.6 | + 3.7 | - 0.2 | + 2.9 | + 0.0 | + 0.2 | - 1.5 | + 10.9 | - 0.0 | - 0.0 | - 0.1 | + 0.0 | + 0.3 | + 0.0 |

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

| Period | Commitments for medium and long-term loans of fixed amounts and for fixed periods | | | | | Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1) | | | | | | | |
|-----------|---|------------------------------|-----------------------------|---------------|--|--|----------------|------------------------|---|--------------------------------|-----------------------------|-----------------------|--|
| | Loans promised as at beginning of period | Loans promised during period | Loans promised and paid out | Cancellations | Loans promised but not yet paid out at end of period | Loans promised as at beginning of period | Loans promised | | | | Loans promised and paid out | Cancellations, etc. 5 | Loans promised but not yet paid out at end of period |
| | | | | | | | Total | for new construction 2 | for modernisation, purchase and acquisition 3 | for repayment of other loans 4 | | | |
| | | | | | | | during period | | | | | | |
| 1993 | 144.8 | 684.4 | 603.5 | 48.4 | 177.4 | 27.5 | 151.5 | 58.1 | 83.6 | 9.8 | 132.2 | 3.1 | 46.7 |
| 1994 | 177.4 | 668.2 | 601.7 | 53.1 | 190.8 | 46.7 | 158.3 | 68.5 | 81.2 | 8.5 | 148.5 | 3.3 | 53.1 |
| 1995 | 190.8 | 599.4 | 556.3 | 46.9 | 185.2 | 53.1 | ... | ... | ... | ... | ... | ... | ... |
| 1995 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 | 52.5 | 13.5 | 4.9 | 7.1 | 1.5 | 14.9 | 0.8 | 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 | 46.2 | 45.7 | 3.0 | 182.9 | 50.7 | 10.7 | 4.4 | 5.7 | 0.6 | 11.0 | 0.4 | 50.1 |
| Nov. | 182.9 | 55.0 | 48.8 | 3.7 | 185.4 | 50.1 | 12.7 | 5.2 | 6.9 | 0.6 | 11.7 | 0.6 | 50.5 |
| Dec. | 185.4 | 87.5 | 82.1 | 5.6 | 185.2 | ... | ... | ... | ... | ... | ... | ... | ... |

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

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

| End of year or month | Interest-rate and currency swaps 2 | | | | | Liabilities arising from forward exchange transactions 3 | | Liabilities arising from forward transactions in bonds 3 | |
|---|------------------------------------|---------|---------------------|----------------|------------------------------------|--|------------------------|--|------------------------|
| | Placing/underwriting commitments 1 | Total | Interest-rate swaps | Currency swaps | Cross-currency interest-rate swaps | Commitments to take | Commitments to deliver | Commitments to take | Commitments to deliver |
| | | | | | | | | | |
| Domestic credit institutions | | | | | | | | | |
| 1993 | 0.3 | 1 413.1 | 1 236.0 | 50.3 | 126.9 | 1 011.3 | 1 036.2 | 8.8 | 14.6 |
| 1994 | 0.2 | 2 007.9 | 1 792.0 | 52.3 | 163.6 | 1 123.5 | 1 125.8 | 4.1 | 8.2 |
| 1995 | 0.2 | 2 769.1 | 2 496.3 | 59.9 | 212.9 | 967.7 | 978.3 | 5.0 | 7.8 |
| 1995 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 | 2 379.2 | 52.5 | 200.4 | 968.5 | 975.0 | 6.8 | 10.3 |
| Nov. | 0.2 | 2 718.5 | 2 459.4 | 54.6 | 204.6 | 972.4 | 974.1 | 7.7 | 10.7 |
| Dec. | 0.2 | 2 769.1 | 2 496.3 | 59.9 | 212.9 | 967.7 | 978.3 | 5.0 | 7.8 |
| Foreign branches of domestic credit institutions | | | | | | | | | |
| 1993 | 4.2 | 338.4 | 271.7 | 34.1 | 32.6 | 382.9 | 393.2 | 0.2 | 0.8 |
| 1994 | 3.1 | 494.4 | 425.1 | 40.7 | 28.6 | 515.9 | 533.4 | 0.2 | 0.2 |
| 1995 | 2.7 | 662.9 | 591.2 | 31.7 | 40.1 | 774.3 | 774.3 | 0.3 | 0.3 |
| 1995 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 |
| Oct. | 2.6 | 649.8 | 576.4 | 36.8 | 36.6 | 788.9 | 800.5 | 0.5 | 0.2 |
| Nov. | 2.7 | 671.6 | 600.9 | 33.7 | 36.9 | 824.0 | 827.2 | 0.4 | 0.2 |
| Foreign subsidiaries of domestic credit institutions | | | | | | | | | |
| 1993 | . | 264.3 | 237.7 | 15.0 | 11.6 | . | . | . | . |
| 1994 | . | 315.8 | 286.6 | 19.1 | 10.0 | . | . | . | . |
| 1995 Aug. | . | 425.9 | 396.3 | 19.9 | 9.7 | . | . | . | . |
| Sep. | . | 426.3 | 395.5 | 21.4 | 9.4 | . | . | . | . |
| Oct. | . | 466.5 | 431.9 | 24.8 | 9.7 | . | . | . | . |
| Nov. | . | 477.4 | 439.5 | 26.9 | 11.0 | . | . | . | . |

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

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

IV. Credit institutions

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

DM billion

| Period | Number of | | Volume of business | Lending to credit institutions | | | | | Lending to non-banks | | | | | Other assets | |
|-------------------------------|---|---|--------------------|--|--------------------------------|-----------------------------|----------------------------------|--------|--|--------------------------------------|------------------|------------------|----------------------------------|--------------|-------|
| | domestic credit institutions with foreign branches and foreign subsidiaries | foreign branches and foreign subsidiaries | | Balances and loans and advances not evidenced by certificates 2, 3 | | | | | Loans and advances not evidenced by certificates | | | | | | |
| | | | | Total | Domestic credit institutions 4 | Foreign credit institutions | Money market paper, securities 5 | Total | to residents | | | to non-residents | Money market paper, securities 5 | | |
| | | | | | | | | | Total | of which Enterprises and individuals | to non-residents | | | | |
| 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 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 |
| Oct. | 60 | 154 | 1 064.3 | 674.0 | 592.4 | 158.1 | 434.3 | 81.6 | 375.7 | 271.4 | 59.5 | 31.3 | 211.9 | 104.3 | 14.6 |
| Nov. | 60 | 154 | 1 097.8 | 694.9 | 612.5 | 149.6 | 462.9 | 82.4 | 388.4 | 280.1 | 60.1 | 31.1 | 220.0 | 108.2 | 14.6 |
| 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 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 |
| Oct. | - | + 2 | + 19.2 | + 11.0 | + 9.0 | - 7.4 | + 16.4 | + 2.0 | + 7.2 | + 2.1 | + 0.3 | - 0.1 | + 1.8 | + 5.1 | + 1.0 |
| Nov. | - | - | + 27.1 | + 17.4 | + 16.9 | - 8.5 | + 25.4 | + 0.5 | + 9.9 | + 6.7 | + 0.6 | - 0.3 | + 6.1 | + 3.1 | - 0.1 |
| 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 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 |
| Oct. | 37 | 110 | 538.6 | 326.6 | 284.7 | 98.2 | 186.5 | 41.9 | 190.3 | 140.0 | 58.1 | 43.7 | 81.9 | 50.4 | 21.7 |
| Nov. | 37 | 112 | 551.7 | 330.9 | 287.9 | 98.2 | 189.7 | 43.0 | 198.4 | 145.0 | 61.5 | 44.8 | 83.5 | 53.4 | 22.3 |
| 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 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 |
| Oct. | - | + 2 | + 6.6 | + 7.1 | + 6.6 | + 4.2 | + 2.4 | + 0.5 | + 0.3 | + 0.5 | - 0.8 | - 0.2 | + 1.3 | - 0.2 | - 0.8 |
| Nov. | - | + 2 | + 10.8 | + 2.9 | + 1.9 | - 0.2 | + 2.1 | + 1.1 | + 7.3 | + 4.5 | + 3.3 | + 1.0 | + 1.2 | + 2.8 | + 0.6 |

* 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 | | | | | | | | | | | | | | Period | |
|------------------------|--------|--------------|--------|--------------|----------------------|------------|--------------------------------------|----------------------|--------------------------------------|-------------------|--|-------------------------------|----------------------|----------------------|--|
| of credit institutions | | | | of non-banks | | | | | | Foreign non-banks | Money market paper and debt securities outstanding 9 | Working capital and own funds | Other liabilities 10 | | |
| Total | Total | in Germany 4 | abroad | Total | Domestic non-banks 8 | | | | | | | | | | |
| | | | | | Total | Short-term | | Medium and long-term | | | | | | | |
| | | | | | | | of which Enterprises and individuals | | of which Enterprises and individuals | | | | | | |
| End of year or month * | | | | | | | | | | | | | | Foreign branches | |
| 431.7 | 182.4 | 18.9 | 163.4 | 249.3 | 131.7 | 130.0 | 107.1 | 1.8 | 1.6 | 117.6 | 2.2 | 6.9 | 29.4 | 1992 | |
| 651.8 | 368.8 | 146.7 | 222.2 | 283.0 | 171.9 | 170.4 | 143.5 | 1.5 | 1.4 | 111.0 | 49.1 | 8.1 | 25.2 | 1993 | |
| 769.7 | 480.6 | 167.3 | 313.3 | 289.1 | 176.9 | 174.8 | 155.9 | 2.2 | 1.8 | 112.1 | 76.6 | 9.5 | 23.0 | 1994 | |
| 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 | 1995 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. | |
| 923.7 | 606.6 | 196.3 | 410.3 | 317.1 | 179.4 | 175.3 | 153.2 | 4.1 | 3.7 | 137.8 | 103.1 | 10.0 | 27.5 | Oct. | |
| 951.7 | 634.4 | 196.9 | 437.5 | 317.3 | 176.8 | 172.7 | 149.1 | 4.1 | 3.8 | 140.5 | 106.9 | 10.0 | 29.1 | Nov. | |
| 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 | |
| + 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 | 1995 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. | |
| - 1.2 | - 2.6 | - 6.9 | + 4.3 | + 1.5 | - 0.9 | - 0.9 | - 0.6 | - 0.0 | - 0.0 | + 2.4 | + 17.5 | + 0.1 | + 2.8 | Oct. | |
| + 23.3 | + 24.3 | + 0.5 | + 23.9 | - 1.1 | - 2.7 | - 2.6 | - 4.2 | - 0.1 | + 0.0 | + 1.6 | + 3.8 | + 0.0 | + 0.0 | Nov. | |
| End of year or month * | | | | | | | | | | | | | | Foreign subsidiaries | |
| 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 | |
| 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 | 1995 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 | 53.0 | 19.2 | 32.5 | Sep. | |
| 427.5 | 265.0 | 32.4 | 232.6 | 162.5 | 64.3 | 59.0 | 55.9 | 5.3 | 5.3 | 98.2 | 59.2 | 19.1 | 32.8 | Oct. | |
| 439.3 | 277.0 | 38.0 | 239.0 | 162.3 | 61.9 | 56.7 | 54.2 | 5.2 | 5.2 | 100.3 | 59.6 | 19.2 | 33.6 | Nov. | |
| 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 | |
| - 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 | 1995 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 | - 0.7 | + 0.2 | + 1.4 | Sep. | |
| - 0.3 | - 3.3 | - 3.4 | + 0.1 | + 3.0 | + 1.1 | + 1.2 | + 1.0 | - 0.1 | - 0.1 | + 1.9 | + 6.3 | - 0.1 | + 0.7 | Oct. | |
| + 10.2 | + 10.9 | + 5.4 | + 5.5 | - 0.7 | - 2.5 | - 2.4 | - 1.9 | - 0.1 | - 0.1 | + 1.8 | + 0.4 | + 0.1 | + 0.1 | Nov. | |

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 | | | Lending to non-banks | | | | Deposits of credit institutions 6 | | Deposits of non-banks | | Bearer debt securities outstanding | Capital (including published reserves) 8 | Memorandum item New contracts entered into in year or month 9 |
|---|------------------------|---------------------|--|------------------|------------------------|--|----------------------------|------------------------|---|---|-------------------------|---|---------------------------|------------------------------------|--|---|
| | | | Balances and loans (except building loans) 1 | Building loans 2 | Bank debt securities 3 | Building loans | | | Securities (including Treasury bills and Treasury discount paper) 5 | Deposits under savings and loan contracts | Sight and time deposits | Deposits under savings and loan contracts | Sight and time deposits 7 | | | |
| | | | | | | Loans under savings and loan contracts | Interim and bridging loans | Other building loans 4 | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1994 | 35 | 221.0 | 15.5 | 0.7 | 19.0 | 100.6 | 55.3 | 13.9 | 11.1 | 1.2 | 34.6 | 150.8 | 6.2 | 3.0 | 9.8 | 136.6 |
| 1995 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 |
| Nov. | 35 | 222.8 | 12.6 | 0.6 | 18.6 | 100.6 | 58.8 | 16.4 | 11.1 | 1.3 | 34.8 | 148.8 | 5.7 | 3.4 | 10.6 | 11.3 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1995 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 |
| Nov. | 22 | 156.4 | 7.8 | 0.5 | 13.7 | 69.3 | 38.4 | 15.4 | 8.7 | 0.8 | 26.2 | 102.2 | 5.6 | 3.4 | 6.7 | 7.7 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1995 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 |
| Nov. | 13 | 66.3 | 4.8 | 0.2 | 4.8 | 31.3 | 20.4 | 1.0 | 2.4 | 0.5 | 8.6 | 46.7 | 0.1 | - | 3.9 | 3.7 |

Trends in building and loan business

DM billion

| Period | Changes in deposits under savings and loan contracts | | | Capital promised | | Capital paid out | | | | | Outpayment commitments outstanding at end of period | | Interest and repayments received on building loans 11 | | Memorandum item Housing bonuses received 13 | |
|---|--|--|---|------------------|-----------------------------|------------------|---|--|--|---|---|------------------------------------|---|------------------------------------|---|--|
| | paid into savings accounts under savings and loan contracts 10 | Interest credited on deposits under savings and loan contracts | Repayments of deposits under cancelled savings and loan contracts | Total | of which Net allocations 12 | Total | Allocations | | | Newly granted interim and bridging loans and other building loans | Total | of which Under allocated contracts | Total | of which Repayments during quarter | | |
| | | | | | | | Deposits under savings and loan contracts | | Loans under savings and loan contracts | | | | | | | |
| | | | | | | | Total | of which Applied to settlement of interim and bridging loans | Total | | | | | | | of which Applied to settlement of interim and bridging loans |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1994 | 38.2 | 4.2 | 6.3 | 76.7 | 52.4 | 75.4 | 29.5 | 7.7 | 22.4 | 6.6 | 23.6 | 174.3 | 117.7 | 27.6 | 22.4 | 0.5 |
| 1995 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 |
| Nov. | 3.0 | 0.1 | 0.5 | 5.6 | 3.4 | 6.0 | 2.2 | 0.6 | 1.7 | 0.5 | 2.1 | 14.3 | 10.1 | 2.3 | - | 0.0 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1995 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 |
| Nov. | 2.1 | 0.1 | 0.4 | 3.8 | 2.1 | 4.2 | 1.5 | 0.4 | 1.1 | 0.4 | 1.6 | 7.8 | 4.8 | 1.7 | - | 0.0 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1995 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 |
| Nov. | 0.9 | 0.0 | 0.2 | 1.8 | 1.2 | 1.8 | 0.7 | 0.2 | 0.6 | 0.1 | 0.5 | 6.5 | 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 | | | | | | Sight liabilities | Time liabilities | Savings deposits |
| | Stage on the progressive scale 1 | | | | | | | | |
| | 1 | 2 | 3 | Time liabilities | Savings deposits | Sight liabilities | | | |
| 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 | |
| 1987 Feb. 1 | 6.6 | 9.9 | 12.1 | 4.95 | 4.15 | 12.1 | 4.95 | 4.15 | |
| 1993 Mar. 1 | 6.6 | 9.9 | 12.1 | 2 | 2 | 12.1 | 2 | 2 | |
| 1994 Mar. 1 2 | | 5 | | 2 | 2 | 5 | 2 | 2 | |
| 1995 Aug. 1 | | 2 | | 2 | 1.5 | 2 | 2 | 1.5 | |

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

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

2. Reserve maintenance *
Total

DM million

| Monthly average 1 | Liabilities subject to reserve requirements | | | | | | Required reserves prior to deduction of deductible cash balances 4, 15 | | | Deductible cash balances 5, 15 | Required reserves after deduction of deductible cash balances 6, 15 | Actual reserves 7 | Excess reserves 8, 15 | | Short-fall, total 9, 15 |
|-------------------|---|-------------------|---------------|------------------|---------------|--------------------|--|---------|---|--------------------------------|---|-------------------|-----------------------|---|-------------------------|
| | Total | Sight liabilities | | Time liabilities | | Savings deposits 3 | | Total | of which For liabilities to non-residents | | | | Level | as % of required reserves after deduction of deductible cash balances | |
| | | to residents 2 | non-residents | to residents 2 | non-residents | of residents | non-residents | | | | | | | | |
| | | | | | | | | | | | | | | | |
| 1977 Dec. | 607,289 | 135,933 | 10,832 | 112,565 | 8,153 | 337,107 | 2,699 | 44,354 | 2,263 | — | 44,354 | 45,475 | 1,121 | 2.5 | 4 |
| 1978 " | 673,610 | 153,785 | 11,599 | 133,079 | 10,373 | 361,726 | 3,048 | 55,988 | 2,821 | 5,454 | 50,534 | 51,558 | 1,024 | 2.0 | 4 |
| 1979 " | 704,674 | 158,612 | 12,766 | 149,641 | 13,290 | 367,218 | 3,147 | 61,651 | 3,442 | 6,268 | 55,383 | 56,426 | 1,043 | 1.9 | 6 |
| 1980 " | 732,855 | 165,410 | 15,203 | 175,093 | 11,547 | 362,262 | 3,340 | 53,499 | 3,000 | 7,038 | 46,461 | 47,122 | 661 | 1.4 | 1 |
| 1981 " | 768,728 | 162,317 | 13,482 | 224,345 | 11,106 | 353,899 | 3,579 | 52,321 | 2,579 | 7,524 | 44,797 | 45,304 | 507 | 1.1 | 2 |
| 1982 " | 821,085 | 173,300 | 14,102 | 233,281 | 10,283 | 386,017 | 4,102 | 50,079 | 2,351 | 8,178 | 41,901 | 42,232 | 331 | 0.8 | 1 |
| 1983 " | 873,212 | 188,859 | 14,295 | 223,959 | 12,878 | 428,562 | 4,659 | 53,100 | 2,579 | 8,586 | 44,514 | 44,941 | 427 | 1.0 | 2 |
| 1984 " 10 | 921,512 | 192,950 | 16,741 | 241,367 | 14,067 | 451,300 | 5,087 | 56,016 | 2,934 | 9,151 | 46,865 | 47,372 | 507 | 1.1 | 6 |
| 1985 " | 966,074 | 204,788 | 17,859 | 244,965 | 10,908 | 481,901 | 5,653 | 58,661 | 2,849 | 10,144 | 48,517 | 49,123 | 606 | 1.2 | 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 |
| 1995 " | 2,066,565 | 535,334 | 44,002 | 482,370 | 37,086 | 948,261 | 19,512 | 36,492 | 1,914 | — | 36,492 | 37,337 | 845 | 2.3 | 3 |
| 1994 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 |
| Nov. | 2,033,548 | 503,360 | 41,797 | 495,241 | 35,497 | 938,348 | 19,305 | 35,883 | 1,835 | — | 35,883 | 36,170 | 287 | 0.8 | 4 |
| Dec. | 2,066,565 | 535,334 | 44,002 | 482,370 | 37,086 | 948,261 | 19,512 | 36,492 | 1,914 | — | 36,492 | 37,337 | 845 | 2.3 | 3 |

For footnotes see page 42*

V. Minimum reserves

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

| Monthly average 1 | Number of credit institutions subject to reserve requirements | Liabilities subject to reserve requirements DM million | Required reserves 4 | Average reserve ratio 12 for liabilities to | | | Memorandum items | |
|--|---|---|---------------------|---|-----------|---------------|-------------------|-----------------|
| | | | | residents and non-residents, total | residents | non-residents | Actual reserves 7 | Excess reserves |
| | | | | % | | | DM million | |
| All categories of banks 11 | | | | | | | | |
| 1995 Nov. | 3,635 | 2,033,548 | 35,883 | 1.8 | 1.8 | 1.9 | 36,170 | 287 |
| Dec. | 3,635 | 2,066,565 | 36,492 | 1.8 | 1.8 | 1.9 | 37,337 | 845 |
| Commercial banks | | | | | | | | |
| 1995 Nov. | 320 | 491,950 | 9,160 | 1.9 | 1.9 | 1.9 | 9,275 | 115 |
| Dec. | 321 | 500,149 | 9,323 | 1.9 | 1.9 | 1.9 | 9,649 | 325 |
| Big banks | | | | | | | | |
| 1995 Nov. | 3 | 261,149 | 4,830 | 1.8 | 1.8 | 1.9 | 4,854 | 24 |
| Dec. | 3 | 266,542 | 4,937 | 1.9 | 1.8 | 1.9 | 5,097 | 160 |
| Regional banks and other commercial banks 13 | | | | | | | | |
| 1995 Nov. | 193 | 197,812 | 3,689 | 1.9 | 1.9 | 2.0 | 3,753 | 65 |
| Dec. | 192 | 199,872 | 3,729 | 1.9 | 1.9 | 2.0 | 3,845 | 116 |
| Branches of foreign banks | | | | | | | | |
| 1995 Nov. | 65 | 8,020 | 160 | 2.0 | 2.0 | 2.0 | 179 | 19 |
| Dec. | 67 | 8,691 | 174 | 2.0 | 2.0 | 2.0 | 202 | 28 |
| Private bankers 14 | | | | | | | | |
| 1995 Nov. | 59 | 24,969 | 481 | 1.9 | 1.9 | 2.0 | 488 | 7 |
| Dec. | 59 | 25,044 | 484 | 1.9 | 1.9 | 2.0 | 505 | 21 |
| Regional giro institutions | | | | | | | | |
| 1995 Nov. | 13 | 70,670 | 1,332 | 1.9 | 1.9 | 2.0 | 1,336 | 4 |
| Dec. | 13 | 71,709 | 1,351 | 1.9 | 1.9 | 2.0 | 1,385 | 34 |
| Savings banks | | | | | | | | |
| 1995 Nov. | 624 | 824,565 | 14,030 | 1.7 | 1.7 | 1.7 | 14,098 | 68 |
| Dec. | 624 | 837,866 | 14,269 | 1.7 | 1.7 | 1.7 | 14,479 | 210 |
| Regional institutions of credit cooperatives | | | | | | | | |
| 1995 Nov. | 4 | 6,446 | 129 | 2.0 | 2.0 | 2.0 | 129 | 1 |
| Dec. | 4 | 7,023 | 140 | 2.0 | 2.0 | 2.0 | 142 | 1 |
| Credit cooperatives | | | | | | | | |
| 1995 Nov. | 2,591 | 538,338 | 9,465 | 1.8 | 1.8 | 1.7 | 9,551 | 86 |
| Dec. | 2,591 | 546,498 | 9,609 | 1.8 | 1.8 | 1.7 | 9,808 | 200 |
| Mortgage banks | | | | | | | | |
| 1995 Nov. | 34 | 13,208 | 263 | 2.0 | 2.0 | 2.0 | 269 | 6 |
| Dec. | 33 | 12,791 | 255 | 2.0 | 2.0 | 2.0 | 288 | 34 |
| Credit institutions with special functions 11 | | | | | | | | |
| 1995 Nov. | 14 | 86,946 | 1,476 | 1.7 | 1.7 | 1.9 | 1,480 | 4 |
| Dec. | 14 | 89,126 | 1,518 | 1.7 | 1.7 | 1.9 | 1,551 | 33 |
| Building and loan associations | | | | | | | | |
| 1995 Nov. | 35 | 1,426 | 27 | 1.9 | 1.9 | 2.0 | 31 | 4 |
| Dec. | 35 | 1,402 | 27 | 1.9 | 1.9 | 2.0 | 36 | 9 |

* 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.

VI. Interest rates

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

% p.a.

| Applicable from | Discount rate 1 | Lombard rate | Applicable from | Discount rate 1 | Lombard rate | Applicable from | Discount rate 1 | Lombard rate 2 |
|-----------------|-----------------|--------------|-----------------|-----------------|--------------|-----------------|-----------------|----------------|
| 1969 Mar. 21 | 3 | 4 | 1977 July 15 | 3 1/2 | 4 | Dec. 16 | 3 1/2 | 5 1/2 |
| Apr. 18 | 4 | 5 | Dec. 16 | 3 | 3 1/2 | 1989 Jan. 20 | 4 | 6 |
| June 20 | 5 | 6 | | | | Apr. 21 | 4 1/2 | 6 1/2 |
| Sep. 11 | 6 | 7 1/2 | 1979 Jan. 19 | 3 | 4 | June 30 | 5 | 7 |
| Dec. 5 | 6 | 7 1/2 | Mar. 30 | 4 | 5 | Oct. 6 | 6 | 8 |
| | | | June 1 | 4 | 5 1/2 | | | |
| 1970 Mar. 9 | 7 1/2 | 9 1/2 | July 13 | 5 | 6 | 1990 Nov. 2 | 6 | 8 1/2 |
| July 16 | 7 | 9 | Nov. 1 | 6 | 7 | | | |
| Nov. 18 | 6 1/2 | 8 | | | | 1991 Feb. 1 | 6 1/2 | 9 |
| Dec. 3 | 6 | 7 1/2 | 1980 Feb. 29 | 7 | 8 1/2 | Aug. 16 | 7 1/2 | 9 1/4 |
| | | | May 2 | 7 1/2 | 9 1/2 | Dec. 20 | 8 | 9 3/4 |
| 1971 Apr. 1 | 5 | 6 1/2 | Sep. 19 | 7 1/2 | 3 | | | |
| Oct. 14 | 4 1/2 | 5 1/2 | | | | 1992 July 17 | 8 3/4 | 9 3/4 |
| Dec. 23 | 4 | 5 | 1982 Aug. 27 | 7 | 8 | Sep. 15 | 8 1/4 | 9 1/2 |
| | | | Oct. 22 | 6 | 7 | | | |
| 1972 Feb. 25 | 3 | 4 | Dec. 3 | 5 | 6 | | | |
| Oct. 9 | 3 1/2 | 5 | | | | 1993 Feb. 5 | 8 | 9 |
| Nov. 3 | 4 | 6 | 1983 Mar. 18 | 4 | 5 | Mar. 19 | 7 1/2 | 9 |
| Dec. 1 | 4 1/2 | 6 1/2 | Sep. 9 | 4 | 5 1/2 | Apr. 23 | 7 1/4 | 8 1/2 |
| | | | | | | July 2 | 6 3/4 | 8 1/4 |
| 1973 Jan. 12 | 5 | 7 | 1984 June 29 | 4 1/2 | 5 1/2 | July 30 | 6 3/4 | 7 3/4 |
| May 4 | 6 | 8 | | | | Sep. 10 | 6 1/4 | 7 1/4 |
| June 1 | 7 | 3 9 | 1985 Feb. 1 | 4 1/2 | 6 | Oct. 22 | 5 3/4 | 6 3/4 |
| | | | Aug. 16 | 4 | 5 1/2 | | | |
| 1974 Oct. 25 | 6 1/2 | 8 1/2 | 1986 Mar. 7 | 3 1/2 | 5 1/2 | 1994 Feb. 18 | 5 1/4 | 6 3/4 |
| Dec. 20 | 6 | 8 | | | | Apr. 15 | 5 | 6 1/2 |
| | | | 1987 Jan. 23 | 3 | 5 | May 13 | 4 1/2 | 6 |
| 1975 Feb. 7 | 5 1/2 | 7 1/2 | Nov. 6 | 3 | 4 1/2 | | | |
| Mar. 7 | 5 | 6 1/2 | Dec. 4 | 2 1/2 | 4 1/2 | 1995 Mar. 31 | 4 | 6 |
| Apr. 25 | 5 | 6 | | | | Aug. 25 | 3 1/2 | 5 1/2 |
| May 23 | 4 1/2 | 5 1/2 | 1988 July 1 | 3 | 4 1/2 | Dec. 15 | 3 | 5 |
| Aug. 15 | 4 | 5 | July 29 | 3 | 5 | | | |
| Sep. 12 | 3 1/2 | 4 1/2 | Aug. 26 | 3 1/2 | 5 | | | |

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

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

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

% p.a.

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

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

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

VI. Interest rates

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

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

| Day of credit advice | Bids by credit institutions | | Purchases by the Bundesbank | | | | | Running for ... days |
|----------------------|-----------------------------|------------|-----------------------------|------------|--------------------|-------------------------|------------------------|----------------------|
| | Number of bidders | Amount | Number | Amount | Fixed-rate tenders | Variable-rate tenders | | |
| | | DM million | | DM million | Fixed rate | Marginal allotment rate | Major allotment rate 2 | |
| | | | | % p.a. | | | | |
| 1995 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 | 4.12 | 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 | 4.03 | 15 |
| Oct. 25 | 468 | 133,666 | 407 | 68,697 | - | 4.03 | 4.03 | 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 | 364 | 102,668 | 224 | 58,640 | - | 3.98 | 3.98 | 14 |
| Dec. 6 | 404 | 119,284 | 334 | 72,147 | - | 3.98 | 3.99 | 14 |
| Dec. 13 | 369 | 101,033 | 330 | 65,992 | - | 3.98 | 3.99 | 15 |
| Dec. 20 | 692 | 218,534 | 692 | 72,154 | 3.75 | - | - | 14 |
| Dec. 28 | 636 | 222,933 | 636 | 73,599 | 3.75 | - | - | 13 |
| 1996 Jan. 3 | 522 | 216,221 | 522 | 63,057 | 3.75 | - | - | 14 |
| Jan. 10 | 473 | 132,345 | 428 | 69,501 | - | 3.73 | 3.74 | 14 |
| Jan. 17 | 406 | 88,588 | 389 | 58,996 | - | 3.65 | 3.67 - 3.68 | 15 |
| Jan. 24 | 380 | 99,148 | 318 | 69,437 | - | 3.55 | 3.55 - 3.56 | 14 |
| Feb. 1 | 300 | 77,000 | ... | 59,000 | - | 3.40 | 3.43 - 3.45 | 13 |

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

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

VI. Interest rates

4. Money market rates, by month

% p.a.

| Period | Money market rates reported by Frankfurt banks 1 | | | | Fibor 2, 3 | | | | Old-style Fibor 2, 4 | |
|-----------|--|--------------------------|-------------------|--------------------------|------------------|-------------------|-----------------|--------------------|----------------------|-----------------|
| | Day-to-day money | | Three-month funds | | One-month funds | Three-month funds | Six-month funds | Twelve-month funds | Three-month funds | Six-month funds |
| | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | Monthly averages | | | | | |
| 1993 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 |
| Dec. | 4.08 | 7 3.65 - 5.00 | 3.89 | 3.70 - 4.00 | 4.09 | 3.94 | 3.81 | 3.79 | 4.00 | 3.88 |
| 1996 Jan. | 3.61 | 3.30 - 3.90 | 3.56 | 3.30 - 3.80 | 3.69 | 3.61 | 3.51 | 3.48 | 3.65 | 3.55 |

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

kont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 6.25% to 7.00%. — 6 At the end of December: 5.50% to 6.00%. — 7 At the end of December: 4.60% to 5.00%.

5. Lending and deposit rates *
Lending rates

| Reporting period 1 | Current account credit 2 | | | | Bills discounted 2 | | Instalment credits | | | |
|--------------------|--------------------------|--------------|--|--------------|--|-------------|---|-------------|-------------------------------------|---------------|
| | Less than DM 1 million | | DM 1 million and more but less than DM 5 million | | Bills of less than DM 100,000 rediscountable at the Bundesbank | | DM 5,000 and more but less than DM 15,000 3 | | Effective annual interest rate 2, 5 | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread |
| 1995 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 |
| Dec. | 10.52 | 8.00 - 12.25 | 8.32 | 6.75 - 11.00 | 5.37 | 3.75 - 7.50 | 0.48 | 0.41 - 0.55 | 12.40 | 10.72 - 14.20 |
| 1996 Jan. | 10.39 | 8.00 - 12.25 | 8.18 | 6.50 - 10.75 | 5.19 | 3.50 - 7.25 | 0.47 | 0.40 - 0.55 | 12.18 | 10.56 - 13.97 |

* 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 | Average interest rate | Spread |
| 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 | | |
| Dec. | 5.77 | 4.94 - 6.97 | 6.45 | 6.12 - 7.23 | 7.46 | 7.19 - 8.04 | 6.88 | 5.91 - 8.31 | | |
| 1996 Jan. | 5.65 | 4.70 - 6.54 | 6.30 | 5.93 - 6.97 | 7.34 | 7.05 - 7.98 | 6.74 | 5.64 - 8.31 | | |

Deposit rates

| Reporting period 1 | Time deposits with agreed maturities of 1 to 3 months inclusive 2 | | | | | | Bank savings bonds with regular interest payments 2 | |
|--------------------|---|-------------|--|-------------|--|-------------|---|-------------|
| | Less than DM 100,000 | | DM 100,000 and more but less than DM 1 million | | DM 1 million and more but less than DM 5 million | | Maturity of 4 years | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread |
| | | | | | | | | |
| 1995 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 |
| Dec. | 3.02 | 2.50 - 3.50 | 3.41 | 3.00 - 3.75 | 3.70 | 3.25 - 4.00 | 4.81 | 4.25 - 5.50 |
| 1996 Jan. | 2.86 | 2.33 - 3.30 | 3.22 | 2.75 - 3.60 | 3.46 | 3.10 - 3.75 | 4.57 | 4.00 - 5.15 |

| 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 | | | | | | | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread |
| 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 |
| Dec. | 2.02 | 2.00 - 2.50 | 2.87 | 2.25 - 3.75 | 3.90 | 3.00 - 4.75 | 3.61 | 3.00 - 4.00 | 5.10 | 4.66 - 5.68 |
| 1996 Jan. | 2.02 | 2.00 - 2.50 | 2.84 | 2.25 - 3.75 | 3.85 | 3.00 - 4.75 | 3.42 | 3.00 - 3.90 | 5.09 | 4.58 - 5.68 |

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

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

VI. Interest rates

6. Selected central bank rates abroad

| Country/Interest rate | New rate | | Previous rate | | Country/Interest rate | New rate | | Previous rate | |
|--|----------|-----------------|---------------|-----------------|---------------------------------|----------|-----------------|---------------|-----------------|
| | % p.a. | Applicable from | % p.a. | Applicable from | | % p.a. | Applicable from | % p.a. | Applicable from |
| 1. EC member countries | | | | | cont'd: EC member countries | | | | |
| Belgium-Luxemburg Discount rate | 3 | Dec. 15, '95 | 3 1/2 | Aug. 25, '95 | Austria Discount rate | 3 | Dec. 15, '95 | 3 1/2 | Aug. 25, '95 |
| Denmark Discount rate | 4 | Jan. 25, '96 | 4 1/4 | Dec. 15, '95 | Finland Base rate | 4 1/2 | Feb. 1, '96 | 4 3/4 | Dec. 15, '95 |
| France Intervention rate 1 | 4.05 | Feb. 2, '96 | 4.20 | Jan. 18, '96 | Sweden Discount rate | 7 | Oct. 6, '95 | 7 1/2 | July 5, '95 |
| Greece Discount rate 2 | 18 | Dec. 18, '95 | 18 1/2 | Aug. 28, '95 | 2. Switzerland Discount rate | | | | |
| Ireland Rate for central bank lending 3 | 6 1/2 | Dec. 15, '95 | 7 | Aug. 25, '95 | 3. Non-European countries | | | | |
| Italy Discount rate | 9 | May 29, '95 | 8 1/4 | Feb. 22, '95 | Canada Discount rate 7 | 5.37 | Jan. 30, '96 | 5.79 | Dec. 27, '95 |
| Netherlands Lombard rate 4 | 2 3/4 | Dec. 15, '95 | 3 1/4 | Nov. 17, '95 | Japan Discount rate | 1/2 | Sep. 8, '95 | 1 | Apr. 14, '95 |
| Portugal Discount rate | 9 1/2 | Aug. 30, '95 | 10 1/2 | Oct. 3, '94 | United States Discount rate | 5 | Jan. 31, '96 | 5 1/4 | Feb. 1, '95 |
| Spain Rate for central bank lending 5 | 8 3/4 | Jan. 12, '96 | 9 | Dec. 22, '95 | | | | | |
| United Kingdom Intervention rate 6 | 6 1/8 | Jan. 18, '96 | 6 3/8 | Dec. 13, '95 | | | | | |

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 | | Brussels | | London | | New York | | Paris | Zurich | Euro-dollar market 8 | | | Memorandum item Swap rates in the open market 9 US\$/DM £/DM | |
|---------------|------------------|---------------------------|--------------------|---------------------------------|--------------------|---|-----------------|---|---|---------------------|----------------------|-----------------|-------------------|--|--------|
| | Day-to-day money | Three-month funds (AIBOR) | Day-to-day money 2 | Treasury bills (three months) 3 | Day-to-day money 4 | Treasury bills (three months) Tender rate 5 | Federal funds 6 | Treasury bills (three months) Tender rate 5 | Day-to-day money secured by private paper | Three-month funds 7 | Day-to-day money | One-month funds | Three-month funds | | |
| 1994 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 | 7.44 | 3.00 | 5.97 | 6.03 | 6.19 | - 1.22 | - 1.60 |
| Apr. | 4.38 | 4.69 | 4.80 | 5.34 | 5.52 | 6.30 | 6.05 | 5.67 | 7.66 | 2.86 | 5.96 | 6.03 | 6.18 | - 1.60 | - 2.01 |
| May | 4.36 | 4.49 | 4.65 | 4.96 | 5.98 | 6.20 | 6.01 | 5.70 | 7.63 | 2.72 | 5.95 | 5.98 | 6.05 | - 1.57 | - 2.15 |
| June | 4.11 | 4.28 | 4.55 | 4.68 | 6.42 | 6.37 | 6.00 | 5.50 | 7.37 | 2.53 | 5.97 | 5.97 | 5.92 | - 1.46 | - 2.08 |
| July | 4.04 | 4.18 | 4.52 | 4.54 | 6.40 | 6.62 | 5.85 | 5.47 | 6.79 | 2.13 | 5.82 | 5.86 | 5.85 | - 1.33 | - 2.21 |
| Aug. | 4.05 | 4.10 | 4.45 | 4.36 | 6.36 | 6.59 | 5.74 | 5.41 | 6.07 | 2.28 | 5.73 | 5.82 | 5.85 | - 1.47 | - 2.34 |
| Sep. | 3.88 | 3.92 | 4.19 | 4.24 | 6.68 | 6.52 | 5.80 | 5.26 | 5.62 | 1.91 | 5.70 | 5.77 | 5.78 | - 1.67 | - 2.51 |
| Oct. | 3.79 | 3.94 | 4.07 | 4.13 | 6.53 | 6.57 | 5.76 | 5.30 | 6.29 | 1.53 | 5.72 | 5.75 | 5.83 | - 1.80 | - 2.61 |
| Nov. | 3.70 | 3.82 | 3.99 | 3.77 | 6.81 | 6.44 | 5.80 | 5.35 | 5.68 | 1.50 | 5.75 | 5.76 | 5.78 | - 1.82 | - 2.59 |
| Dec. | 3.56 | 3.66 | 3.87 | 3.72 | 6.62 | 6.20 | 5.60 | 5.16 | 5.04 | 1.28 | 5.69 | 5.77 | 5.66 | - 1.79 | - 2.51 |
| 1996 Jan. P | | 3.30 | 3.68 | 3.39 | 6.33 | 6.08 | 5.50 | 5.05 | 4.51 | 1.13 | 5.54 | 5.50 | 5.44 | - 1.91 | - 2.74 |
| week ending P | | | | | | | | | | | | | | | |
| 1995 Dec. 29 | | 3.58 | 3.77 | 3.72 | 6.47 | | 5.48 | 4.91 | 4.78 | 1.28 | 5.59 | 5.60 | 5.53 | - 1.81 | - 2.65 |
| 1996 Jan. 5 | | 3.52 | 3.77 | | 6.31 | 6.16 | 5.35 | 5.04 | 4.66 | | 5.59 | 5.58 | 5.48 | - 1.81 | - 2.68 |
| 12 | | 3.43 | 3.74 | 3.64 | 6.47 | 6.17 | 5.53 | 5.17 | 4.62 | | 5.54 | 5.53 | 5.48 | - 1.86 | - 2.73 |
| 19 | | 3.24 | 3.68 | 3.45 | 6.45 | 5.99 | 5.61 | 5.02 | 4.49 | | 5.53 | 5.50 | 5.45 | - 1.94 | - 2.79 |
| 26 | | 3.12 | 3.61 | 3.38 | 6.14 | 6.01 | 5.44 | 4.99 | 4.40 | 1.13 | 5.50 | 5.48 | 5.41 | - 1.98 | - 2.74 |

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

| Period | Debt securities | | | | | | | | | | | | | | |
|-----------|---|----------------------------|----------------------|---------|---------|---|---------|-------|----------------------------|------------------|--------------------------|---------------------------|---------|--|-------------|
| | Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15) | Sales | | | | | | | | | Purchases | | | | |
| | | Domestic debt securities 1 | | | | | | | | | Residents | | | | |
| | | Total | Bank debt securities | | | Debt securities issued by specialised credit institutions | | | Other bank debt securities | Industrial bonds | Public debt securities 2 | Foreign debt securities 3 | Total 4 | Credit institutions including building and loan assoc. 5 | Non-banks 6 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 1986 | 103,497 | 87,485 | 29,509 | 5,149 | 13,121 | 9,718 | 1,520 | 200 | 57,774 | 16,012 | 45,927 | 31,192 | 13,667 | 1,068 | 57,570 |
| 1987 | 112,285 | 88,190 | 28,448 | - 1,757 | 5,960 | 8,477 | 15,764 | - 27 | 59,768 | 24,096 | 78,193 | 45,305 | 33,599 | - 711 | 34,093 |
| 1988 | 88,425 | 35,100 | -11,029 | - 5,168 | 65 | - 2,911 | - 3,011 | - 100 | 46,228 | 53,325 | 86,656 | 36,838 | 49,417 | 402 | 1,769 |
| 1989 | 118,285 | 78,409 | 52,418 | 3,976 | 489 | 8,968 | 38,984 | 344 | 25,649 | 39,877 | 96,074 | 20,311 | 76,448 | - 686 | 22,212 |
| 1990 | 244,827 | 220,340 | 136,799 | - 3,924 | - 215 | 70,503 | 70,436 | - 67 | 83,609 | 24,488 | 225,070 | 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 |
| 1995 | 228,280 | 203,029 | 162,538 | 15,310 | 89,183 | 3,891 | 54,155 | - 350 | 40,839 | 25,251 | 144,902 | 49,182 | 98,040 | -2,320 | 83,379 |
| 1995 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 | 16,713 | 2,553 | - 106 | 1,702 |
| Nov. | 36,509 | 34,571 | 21,642 | - 72 | 14,561 | 2,960 | 4,193 | 0 | 12,929 | 1,938 | 17,966 | 21,020 | - 3,088 | 34 | 18,543 |
| Dec. | 3,088 | 716 | 11,074 | - 376 | 10,302 | 321 | 827 | - 1 | -10,356 | 2,372 | - 2,085 | 1,539 | - 2,374 | -1,250 | 5,173 |

| Period | Shares | | | | | | | Memorandum item | | |
|-----------|--|-------------------|------------------|-----------|---------------------------|-------------|---|-----------------|--|---------------------------------|
| | Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22) | Sales | | Purchases | | | Net securities transactions with non-residents (capital exports: -, capital imports: +) | | | |
| | | Domestic shares 8 | Foreign shares 9 | Residents | | | Non-residents 12 | Total | Debt securities (col. 15 less col. 10) | Equities (col. 22 less col. 18) |
| | | | | Total 10 | Credit institutions 5, 11 | Non-banks 6 | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | |
| 1986 | 32,371 | 16,394 | 15,977 | 17,197 | 5,022 | 12,175 | 15,172 | + 40,755 | + 41,558 | - 803 |
| 1987 | 15,845 | 11,889 | 3,956 | 16,436 | 2,153 | 14,283 | - 592 | + 5,450 | + 9,997 | - 4,547 |
| 1988 | 21,390 | 7,528 | 13,862 | 18,438 | 1,177 | 17,261 | 2,953 | - 62,467 | - 51,557 | - 10,910 |
| 1989 | 35,510 | 19,365 | 16,145 | 10,234 | 4,913 | 5,321 | 25,278 | - 8,533 | - 17,664 | + 9,131 |
| 1990 | 50,070 | 28,021 | 22,049 | 52,633 | 7,215 | 45,418 | - 2,562 | - 29,341 | - 4,729 | - 24,612 |
| 1991 | 33,478 | 13,317 | 20,161 | 32,246 | 2,466 | 29,780 | 1,233 | + 27,270 | + 46,199 | - 18,929 |
| 1992 | 32,567 | 17,226 | 15,341 | 40,624 | 2,984 | 37,640 | - 8,057 | + 88,997 | + 112,395 | - 23,398 |
| 1993 | 39,029 | 19,512 | 19,517 | 30,185 | 4,133 | 26,052 | 8,849 | + 184,398 | + 195,071 | - 10,673 |
| 1994 | 51,479 | 29,160 | 22,319 | 51,205 | 1,622 | 49,583 | 276 | - 30,560 | - 8,515 | - 22,045 |
| 1995 | 43,086 | 23,600 | 19,486 | 44,254 | 11,945 | 32,309 | - 1,168 | + 37,473 | + 58,127 | - 20,654 |
| 1995 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 |
| Nov. | 3,084 | 2,224 | 860 | 5,998 | 4,959 | 1,039 | - 2,914 | + 12,831 | + 16,605 | - 3,774 |
| Dec. | 4,902 | 1,256 | 3,646 | 6,055 | - 1,341 | 7,396 | - 1,153 | - 1,998 | + 2,801 | - 4,799 |

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

| Period | Total | Bank debt securities 1 | | | | | Industrial bonds 6 | Public debt securities 7 | Memorandum item DM debt securities issued by non-residents |
|--|---------|--------------------------|------------------|------------------|---|------------------------------|--------------------|--------------------------|--|
| | | All bank debt securities | Mortgage bonds 2 | Communal bonds 3 | Debt securities issued by specialised credit institutions 4 | Other bank debt securities 5 | | | |
| Gross sales 8 | | | | | | | | | |
| 1986 | 257,125 | 175,068 | 19,097 | 79,993 | 21,434 | 54,549 | 650 | 81,408 | 37,577 |
| 1987 | 245,370 | 149,971 | 18,187 | 67,578 | 18,560 | 45,644 | 340 | 95,060 | 25,087 |
| 1988 | 208,952 | 130,448 | 19,699 | 62,460 | 12,707 | 35,584 | 30 | 78,475 | 40,346 |
| 1989 | 253,262 | 183,904 | 23,678 | 61,500 | 25,217 | 73,509 | 300 | 69,058 | 33,591 |
| 1990 | 428,698 | 286,709 | 14,923 | 70,701 | 89,755 | 111,326 | - | 141,990 | 35,168 |
| 1991 | 442,089 | 292,092 | 19,478 | 91,489 | 80,738 | 100,386 | 707 | 149,288 | 32,832 |
| 1992 | 572,767 | 318,522 | 33,633 | 134,363 | 49,195 | 101,333 | - | 254,244 | 57,282 |
| 1993 | 733,126 | 434,829 | 49,691 | 218,496 | 34,028 | 132,616 | 457 | 297,841 | 87,309 |
| 1994 | 627,331 | 412,585 | 44,913 | 150,115 | 39,807 | 177,750 | 486 | 214,261 | 61,465 |
| 1995 | 620,120 | 470,583 | 43,287 | 208,844 | 41,571 | 176,877 | 200 | 149,338 | 102,719 |
| 1995 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 |
| Nov. | 61,030 | 47,435 | 2,643 | 25,355 | 5,159 | 14,278 | - | 13,594 | 13,365 |
| Dec. | 56,733 | 44,879 | 3,854 | 24,113 | 2,899 | 14,012 | - | 11,854 | 8,568 |
| of which: Debt securities with a maturity of over 4 years 9 | | | | | | | | | |
| 1986 | 198,955 | 120,808 | 17,220 | 66,925 | 14,961 | 21,700 | 650 | 77,501 | 37,252 |
| 1987 | 198,281 | 107,701 | 16,214 | 58,095 | 12,420 | 20,967 | 340 | 90,242 | 25,087 |
| 1988 | 169,746 | 93,757 | 16,890 | 50,948 | 8,742 | 17,178 | 30 | 75,958 | 39,771 |
| 1989 | 192,435 | 124,958 | 21,092 | 50,943 | 20,170 | 32,751 | 300 | 67,175 | 29,598 |
| 1990 | 272,642 | 133,347 | 10,904 | 43,250 | 26,767 | 52,425 | - | 139,295 | 29,791 |
| 1991 | 303,326 | 172,171 | 11,911 | 65,642 | 54,878 | 39,741 | 707 | 130,448 | 22,772 |
| 1992 | 430,479 | 211,775 | 28,594 | 99,627 | 40,267 | 43,286 | - | 218,703 | 51,939 |
| 1993 | 571,533 | 296,779 | 43,365 | 160,055 | 26,431 | 66,923 | 230 | 274,524 | 82,049 |
| 1994 | 429,369 | 244,806 | 36,397 | 109,732 | 29,168 | 69,508 | 306 | 184,255 | 53,351 |
| 1995 | 409,469 | 271,763 | 30,454 | 141,629 | 28,711 | 70,972 | 200 | 137,503 | 85,221 |
| 1995 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 |
| Nov. | 42,993 | 29,398 | 1,689 | 19,002 | 3,999 | 4,709 | - | 13,594 | 10,945 |
| Dec. | 41,961 | 30,107 | 2,538 | 19,104 | 2,152 | 6,313 | - | 11,854 | 6,071 |
| Net sales 10 | | | | | | | | | |
| 1986 | 88,370 | 30,895 | - | 5,750 | 14,211 | 9,846 | 188 | 57,289 | 23,856 |
| 1987 | 92,960 | 30,346 | - | 1,472 | 6,846 | 8,803 | 56 | 62,667 | 8,769 |
| 1988 | 40,959 | 8,032 | - | 4,698 | 1,420 | 2,888 | 100 | 49,092 | 28,604 |
| 1989 | 80,594 | 52,813 | - | 3,780 | 929 | 9,155 | 254 | 27,530 | 22,843 |
| 1990 | 226,707 | 140,327 | - | 3,922 | 72 | 73,287 | 67 | 86,449 | 21,717 |
| 1991 | 227,822 | 139,396 | - | 4,729 | 22,290 | 65,985 | 558 | 87,868 | 18,583 |
| 1992 | 304,751 | 115,786 | - | 13,104 | 58,235 | 19,585 | 175 | 189,142 | 34,114 |
| 1993 | 403,212 | 159,982 | - | 22,496 | 122,917 | 13,156 | 180 | 243,049 | 43,701 |
| 1994 | 270,088 | 116,519 | - | 18,184 | 54,316 | 6,897 | 62 | 153,630 | 21,634 |
| 1995 | 205,482 | 173,797 | - | 18,260 | 96,125 | 3,072 | 354 | 32,039 | 61,020 |
| 1995 June | 17,583 | 12,387 | - | 2,190 | 11,028 | 4,718 | 50 | 5,147 | 6,678 |
| July | 7,693 | 15,158 | - | 391 | 7,363 | 2,504 | - | 7,465 | 5,035 |
| Aug. | 29,599 | 20,421 | - | 2,608 | 14,279 | 869 | 6 | 9,183 | 3,920 |
| Sep. | 26,365 | 19,313 | - | 2,624 | 12,437 | 4,365 | 0 | 7,052 | 7,510 |
| Oct. | 17,980 | 19,195 | - | 174 | 14,052 | 2,280 | 112 | 1,327 | 2,280 |
| Nov. | 35,105 | 23,375 | - | 878 | 16,982 | 3,342 | 0 | 11,731 | 7,256 |
| Dec. | 476 | 9,860 | - | 227 | 7,229 | 945 | 1 | 9,383 | 6,463 |

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

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

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

| End of year or month | Bank debt securities ¹ | | | | | | Industrial bonds | Public debt securities | Memo item DM debt securities issued by non- residents |
|-------------------------|-----------------------------------|-----------------------------|-------------------|-------------------|--|-------------------------------|---------------------|---------------------------|---|
| | Total | All bank debt securities | Mortgage bonds | Communal bonds | Debt securities of specialised credit institutions | Other bank debt securities | | | |
| 1986 | 1,017,723 | 685,523 | 144,338 | 360,777 | 64,866 | 115,541 | 2,576 | 329,625 | 141,243 |
| 1987 | 1,110,682 | 715,870 | 142,866 | 367,622 | 74,748 | 130,633 | 2,520 | 392,292 | 150,011 |
| 1988 | 1,151,640 | 707,837 | 138,169 | 369,043 | 71,859 | 128,765 | 2,420 | 441,383 | 178,617 |
| 1989 | 1,232,236 | 760,650 | 141,948 | 369,973 | 81,015 | 167,714 | 2,672 | 468,914 | 201,460 |
| 1990 | 1,458,943 | 900,977 | 138,025 | 369,901 | 155,045 | 238,005 | 2,604 | 555,362 | 223,176 |
| 1991 | 1,686,765 | 1,040,374 | 142,757 | 392,190 | 221,031 | 284,396 | 3,161 | 643,230 | 241,760 |
| 1992 | 1,991,515 | 1,156,162 | 155,862 | 450,424 | 240,616 | 309,259 | 2,983 | 832,370 | 275,873 |
| 1993 | 2,394,728 | 1,316,142 | 178,357 | 573,341 | 227,463 | 336,981 | 3,163 | 1,075,422 | 319,575 |
| 1994 | 2,664,814 | 1,432,661 | 196,541 | 627,657 | 219,214 | 389,249 | 3,101 | 1,229,053 | 341,210 |
| 1995 | 2,870,295 | 1,606,459 | 214,803 | 723,781 | 222,286 | 445,589 | 2,746 | 1,261,090 | 402,229 |
| 1995 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 |
| Nov. | 2,869,819 | 1,596,599 | 214,576 | 716,553 | 221,341 | 444,130 | 2,747 | 1,270,473 | 395,767 |
| Dec. | 2,870,295 | 1,606,459 | 214,803 | 723,781 | 222,286 | 445,589 | 2,746 | 1,261,090 | 402,229 |

Breakdown by remaining period to maturity ²

Position at end-December 1995

| Maturity in years | Total | All bank debt securities | Mortgage bonds | Communal bonds | Debt securities of specialised credit institutions | Other bank debt securities | Industrial bonds | Public debt securities | Memo item DM debt securities issued by non- residents |
|--------------------|---------|-----------------------------|-------------------|-------------------|--|-------------------------------|---------------------|---------------------------|---|
| less than 2 | 770,723 | 513,712 | 51,033 | 205,629 | 76,080 | 180,971 | 1,452 | 255,560 | 83,171 |
| 2 to less than 4 | 761,730 | 486,183 | 64,376 | 217,959 | 65,174 | 138,672 | 777 | 274,769 | 109,561 |
| 4 to less than 6 | 545,135 | 299,967 | 43,244 | 154,412 | 41,360 | 60,951 | 292 | 244,875 | 92,925 |
| 6 to less than 8 | 432,002 | 194,311 | 33,104 | 101,316 | 27,247 | 32,645 | - | 237,692 | 69,595 |
| 8 to less than 10 | 243,354 | 96,220 | 19,535 | 40,385 | 10,405 | 25,897 | - | 147,133 | 30,392 |
| 10 to less than 15 | 14,205 | 10,958 | 3,307 | 3,277 | 1,228 | 3,148 | 26 | 3,220 | 6,217 |
| 15 to less than 20 | 5,429 | 2,779 | 165 | 127 | 640 | 1,848 | 200 | 2,450 | 862 |
| 20 and more | 97,717 | 2,327 | 42 | 676 | 152 | 1,457 | - | 95,390 | 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 | | | | | | reduction of capital and liquidation |
|-----------|--|---|--|--------------------------|--|--|-------------------------------------|-------------------------|--|
| | | | cash payment and exchange of convertible bonds ¹ | issue of bonus shares | contribution of claims and other real assets | contribution of shares, mining shares, GmbH shares, etc. | merger and transfer of assets | change of legal form | |
| 1986 | 114,680 | 5,769 | 4,560 | 1,050 | 31 | 554 | - 316 | 907 | - 1,017 |
| 1987 | 117,768 | 3,088 | 3,081 | 425 | 238 | 184 | - 465 | 791 | - 1,165 |
| 1988 | 121,906 | 4,137 | 2,712 | 1,226 | 318 | 1,070 | - 323 | 377 | - 1,241 |
| 1989 | 132,036 | 10,132 | 4,730 | 767 | 1,017 | 546 | - 82 | 3,725 | - 571 |
| 1990 | 144,686 | 12,650 | 7,362 | 751 | 3,715 | 1,049 | - 43 | 1,284 | - 1,466 |
| 1991 | 151,618 | 6,932 | 3,656 | 610 | 2,416 | 407 | - 182 | 411 | - 386 |
| 1992 | 160,813 | 9,198 | 4,295 | 728 | 1,743 | 1,073 | - 732 | 3,030 | - 942 |
| 1993 | 168,005 | 7,190 | 5,224 | 772 | 387 | 876 | - 10 | 707 | - 783 |
| 1994 | 190,012 | 14,237 | 6,114 | 1,446 | 1,521 | 1,883 | - 447 | 5,086 | - 1,367 |
| 1995 | 211,231 | 21,217 | 5,894 | 1,498 | 1,421 | 1,421 | - 623 | 13,739 | - 2,133 |
| 1995 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 |
| Nov. | 210,592 | 442 | 442 | 50 | 7 | 4 | - 280 | 253 | - 34 |
| Dec. | 211,231 | 639 | 303 | 76 | 163 | 84 | 168 | - 76 | - 79 |

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

VII. Capital market

5. Yields and indices on domestic securities

| Period | Yields | | | | | | | | | | Price indices 1,2 | | |
|-----------|--------------------------------------|----------------------|------------------|-------|------------------------|---------------------------|--|---------------------------------------|--------------------------|------------------------|---|------------------------------|--------------------------|
| | Debt securities 3 | | | | | | | | Shares | | Bonds | Shares | |
| | Yield on debt securities outstanding | | | | | | | | Dividend yield 4 | | German bond index (REX) | All share price index (FWBX) | German share index (DAX) |
| | Total | of which | | | Public debt securities | | Memorandum item DM debt securities issued by non-residents 6 | Yield on newly issued debt securities | including tax credit 1,7 | excluding tax credit 1 | | | |
| | | Bank debt securities | Industrial bonds | Total | Total | Listed Federal securities | | | | | With residual maturities of 9 to 10 years 5 | | |
| | % p.a. | | | | | | | | | | Average daily rate | End-1987=100 | End-1987=1000 |
| 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 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 6.8 | 6.4 | . | . | 109.18 | 181.47 | 2,253.88 |
| 1995 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 |
| 1995 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 | 5.8 | . | . | 108.34 | 179.30 | 2,242.83 |
| Dec. | 5.5 | 5.5 | 5.7 | 5.6 | 5.6 | 6.1 | 5.8 | 5.7 | . | . | 109.18 | 181.47 | 2,253.88 |
| 1996 Jan. | 5.3 | 5.3 | 5.6 | 5.3 | 5.3 | 5.9 | 5.6 | ... | . | . | 109.94 | 194.88 | 2,470.14 |

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

| Period | DM million | | | | | | | | | | | | | | | | | |
|-----------|---|---|--------|--------------------|------------------------|----------------------------|------------------------------|--------|-----------------|--------|-----------------------|---|-------------|---|-----------------|---|--------|-------|
| | Sales of investment fund certificates | | | | | | | | Purchases | | | | | | | | | |
| | Domestic funds (sales receipts) | | | | | | | | Residents | | | | | | | Memo item Net transactions with non-residents (col. 14 less col. 8) | | |
| | Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14) | Investment funds open to the general public | | | | | | | Foreign funds 3 | Total | Credit institutions 1 | | Non-banks 2 | | Non-residents 4 | | | |
| | | Total | Total | Money market funds | Securities-based funds | Open-end real estate funds | Specialised investment funds | Total | | | Total | of which Foreign investment fund certificates | Total | of which Foreign investment fund certificates | | | | |
| 10 | | | | | | | | | | | | | | | | | 11 | 12 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | | | |
| 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 | 66,382 | 54,071 | 16,777 | 6,147 | 3,709 | 6,921 | 37,294 | 12,311 | 67,979 | 11,806 | 188 | 56,173 | 12,123 | - | 1,597 | - | 13,908 | |
| 1995 May | 2,664 | 1,658 | 757 | 678 | - | 153 | 233 | 901 | 3,169 | 283 | - | 104 | 2,886 | 1,110 | - | 505 | - | 1,511 |
| 1995 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 | 5,039 | 1,604 | - | 12 | 3,435 | 965 | - | 123 | - | 1,076 |
| Aug. | 2,647 | 1,608 | 840 | 408 | - | 173 | 604 | 768 | 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 |
| Nov. | 7,837 | 6,973 | 3,612 | 1,057 | 1,987 | 569 | 3,361 | 864 | 7,502 | 326 | 139 | 7,176 | 725 | - | 335 | - | 529 | |
| Dec. | 25,238 | 20,444 | 9,186 | 7,333 | 932 | 921 | 11,257 | 4,794 | 25,299 | 2,550 | 148 | 22,749 | 4,646 | - | 61 | - | 4,855 | |

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 | | Investments | | | | | | | | Real estate and equivalent titles | Equalisation claims ⁴ |
| | | | Time deposits with credit institutions ² | 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 | | | | | |
| 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".

VIII. Public finance

1. Finances of the public sector *

| Period | Central, regional and local authorities 1 | | | | | | | | | Social security funds 2 | | | Public sector, total | | | |
|----------------|---|------------------|---------|--------------------------|--------------------------------|----------------|---------------|--------------------|------------------|-------------------------------------|-------------|---------------|-------------------------------------|-----------|---------------|-------------------------------------|
| | Receipts | | | Expenditure | | | | | | Balance of receipts and expenditure | Re-ceipts 6 | Ex-pend-iture | Balance of receipts and expenditure | Re-ceipts | Ex-pend-iture | Balance of receipts and expenditure |
| | Total | of which Taxes 3 | Total 4 | of which | | | | | | | | | | | | |
| | | | | Person-nel ex-pend-iture | Other operat-ing ex-pend-iture | Current grants | Interest paid | Capital forma-tion | Finan-cial aid 5 | | | | | | | |
| 1985 | 565.0 | 437.2 | 604.3 | 193.6 | 97.3 | 165.5 | 56.0 | 52.0 | 39.4 | - 39.3 | 343.6 | 341.7 | + 1.9 | 868.5 | 905.9 | - 37.4 |
| 1986 | 587.8 | 452.4 | 629.9 | 202.5 | 100.6 | 172.6 | 57.8 | 55.6 | 40.2 | - 42.1 | 360.0 | 353.9 | + 6.1 | 907.0 | 943.0 | - 36.0 |
| 1987 | 602.0 | 468.7 | 653.0 | 211.1 | 103.4 | 182.4 | 58.6 | 57.2 | 39.9 | - 51.0 | 374.2 | 370.7 | + 3.5 | 933.7 | 981.3 | - 47.6 |
| 1988 | 620.3 | 488.1 | 673.6 | 216.5 | 105.0 | 192.6 | 60.4 | 58.2 | 40.4 | - 53.3 | 393.3 | 394.8 | - 1.5 | 966.9 | 1,021.7 | - 54.8 |
| 1989 | 678.6 | 535.5 | 700.8 | 222.8 | 110.5 | 202.6 | 61.2 | 62.2 | 41.1 | - 22.2 | 413.7 | 400.5 | + 13.2 | 1,042.8 | 1,051.8 | - 9.0 |
| 1990 | 703.1 | 549.7 | 749.4 | 236.1 | 118.5 | 214.9 | 64.7 | 66.7 | 47.9 | - 46.3 | 442.7 | 426.5 | + 16.2 | 1,094.3 | 1,124.4 | - 30.1 |
| 1991 7 | 850.4 | 661.9 | 972.1 | 294.7 | 143.5 | 294.9 | 77.3 | 90.6 | 71.3 | - 121.8 | 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 |
| 3rd qtr | 249.6 | 200.4 | 274.6 | 78.1 | 32.5 | 91.3 | 32.5 | 21.1 | 19.6 | - 25.0 | 178.7 | 185.5 | - 6.9 | 406.6 | 438.4 | - 31.9 |

* 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 *

| Period | DM billion | | | | | | | | | |
|--------------|--------------------|-------------|--------------------|-------------|-----------|-------------|-------------------|-------------|-----------|-------------|
| | Federal Government | | Länder Governments | | | | Local authorities | | | |
| | Receipts 1 | Expenditure | Western 2, 3 | | Eastern 3 | | Western 3 | | Eastern 3 | |
| | | | Receipts | Expenditure | Receipts | Expenditure | Receipts | Expenditure | Receipts | Expenditure |
| 1985 | 236.7 | 259.4 | 226.2 | 243.3 | . | . | 163.6 | 162.9 | . | . |
| 1986 | 240.6 | 263.9 | 236.4 | 254.1 | . | . | 170.8 | 172.5 | . | . |
| 1987 | 243.6 | 271.5 | 244.4 | 263.9 | . | . | 176.7 | 179.2 | . | . |
| 1988 | 242.2 | 278.2 | 253.7 | 270.1 | . | . | 185.1 | 184.4 | . | . |
| 1989 | 277.9 | 292.9 | 275.1 | 282.7 | . | . | 196.0 | 194.3 | . | . |
| 1990 | 290.5 | 311.4 | 280.2 | 299.6 | . | . | 205.8 | 209.9 | . | . |
| 1991 | 354.1 | 406.1 | 312.5 | 330.8 | 67.4 | 77.9 | 222.9 | 228.9 | 50.2 | 48.2 |
| 1992 | 398.4 | 431.7 | 334.9 | 353.0 | 75.2 | 88.2 | 241.4 | 250.8 | 57.4 | 64.9 |
| 1993 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 |
| 3rd qtr | 111.0 | 125.5 | 78.2 | 89.7 | 23.8 | 23.9 | 55.3 | 57.9 | 14.3 | 14.6 |

* 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. Finances of the Government in the national accounts

DM billion

| Item | 1987 | 1988 | 1989 | 1990 | 1991 1. p | 1991 2. p | 1992 p | 1993 p | 1994 p | 1995 3. p |
|--|--------|--------|---------|---------|-----------|-----------|---------|---------|---------|-----------|
| Receipts | 911.7 | 945.8 | 1,021.6 | 1,068.4 | 1,197.7 | 1,301.2 | 1,438.1 | 1,489.7 | 1,581.1 | 1,631.4 |
| of which | | | | | | | | | | |
| Taxes | 491.4 | 512.5 | 560.1 | 573.2 | 653.3 | 689.2 | 754.7 | 772.5 | 811.0 | 843.1 |
| Social security contributions | 350.6 | 366.5 | 383.2 | 410.5 | 450.3 | 513.1 | 562.7 | 596.3 | 639.4 | 668.7 |
| Expenditure | 949.6 | 991.1 | 1,018.9 | 1,118.1 | 1,287.4 | 1,395.4 | 1,524.8 | 1,601.3 | 1,667.9 | 1,754.9 |
| Government consumption | 397.3 | 412.4 | 418.8 | 444.1 | 466.5 | 557.0 | 617.2 | 631.7 | 650.4 | 678.4 |
| Interest | 57.8 | 59.8 | 60.5 | 63.4 | 74.5 | 76.7 | 100.3 | 103.9 | 113.4 | 132.0 |
| Current transfers | 416.2 | 440.3 | 456.4 | 521.7 | 620.3 | 621.8 | 664.3 | 725.2 | 770.7 | 809.3 |
| Capital transfers | 30.3 | 29.7 | 30.8 | 33.3 | 66.2 | 64.9 | 55.8 | 55.2 | 47.2 | 49.2 |
| Gross capital formation | 48.0 | 48.9 | 52.4 | 55.5 | 59.9 | 75.0 | 87.2 | 85.4 | 86.2 | 86.1 |
| Financial balance | - 37.8 | - 45.2 | + 2.8 | - 49.7 | - 89.7 | - 94.2 | - 86.7 | - 111.6 | - 86.8 | - 123.6 |
| Debt 4 | 851.8 | 906.4 | 934.1 | 1,062.2 | | 1,184.5 | 1,357.4 | 1,521.7 | 1,667.1 | ... |
| Memo item | | | | | | | | | | |
| Deficit of the Treuhand agency | | | | - 4.3 | - 19.9 | - 19.9 | - 29.6 | - 38.1 | - 37.1 | |
| as a percentage of the gross domestic product 5 | | | | | | | | | | |
| Financial balance | - 1.9 | - 2.2 | + 0.1 | - 2.0 | - 3.4 | - 3.3 | - 2.8 | - 3.5 | - 2.6 | - 3.6 |
| Debt | 42.8 | 43.2 | 42.0 | 43.8 | | 41.5 | 44.1 | 48.2 | 50.2 | ... |

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

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

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

DM million

| Period | Federal and Länder Governments and European Communities | | | | | | Local authorities 4 | | Balance of untransferred tax shares 5 |
|--------------|---|---------|--------------------|--------------------|-----------------------|------------------------|---------------------|----------------------------|---------------------------------------|
| | Total | Total 1 | Federal Government | Länder Governments | | European Communities 3 | Total | of which in the New Länder | |
| | | | | Total | of which New Länder 2 | | | | |
| 1985 | 437,201 | 375,639 | 207,930 | 152,516 | | 15,193 | 61,469 | | + 91 |
| 1986 | 452,436 | 388,636 | 210,585 | 160,099 | | 17,953 | 63,762 | | + 37 |
| 1987 | 468,660 | 403,649 | 218,838 | 166,488 | | 18,323 | 64,850 | | + 162 |
| 1988 | 488,097 | 419,303 | 222,672 | 172,964 | | 23,667 | 68,862 | | - 69 |
| 1989 | 535,526 | 461,796 | 249,786 | 189,214 | | 22,795 | 73,620 | | + 111 |
| 1990 6 | 549,667 | 474,482 | 261,832 | 191,266 | | 21,384 | 74,447 | | + 738 |
| 1991 7 | 661,920 | 577,150 | 321,334 | 224,321 | 19,139 | 31,495 | 84,633 | 2,540 | + 137 |
| 1992 | 731,738 | 638,423 | 356,849 | 247,372 | 23,807 | 34,203 | 93,374 | 4,034 | - 58 |
| 1993 | 749,119 | 653,015 | 360,250 | 256,131 | 27,542 | 36,634 | 95,809 | 5,863 | + 295 |
| 1994 | 786,162 | 688,785 | 386,145 | 261,947 | 32,052 | 40,692 | 97,116 | 7,677 | + 260 |
| 1995 p | | 718,918 | 390,878 | 288,034 | ... | 40,005 | | | |
| 1995 3rd qtr | | 174,838 | 95,919 | 69,387 | ... | 9,532 | | | |
| 4th qtr p | | 205,759 | 113,776 | 80,823 | ... | 11,160 | | | |
| 1995 Aug. | | 54,632 | 29,787 | 21,656 | ... | 3,190 | | | |
| Sep. | | 66,110 | 36,362 | 26,528 | ... | 3,220 | | | |
| Oct. | | 51,835 | 28,463 | 20,142 | ... | 3,231 | | | |
| Nov. | | 52,243 | 28,018 | 20,994 | ... | 3,231 | | | |
| Dec. p | | 101,680 | 57,296 | 39,686 | ... | 4,698 | | | |

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

| Period | DM million | | | | | | | | | | | | | Memo item Local authorities' share in income taxes |
|---------------------------|----------------|----------|---------------------------|-----------------|---------------------------|--------|---------------------|-----------------|-------------------------|-------------------------|--------------------|-------------------------|------------------------------|---|
| | Joint taxes | | | | | | Turnover taxes 4, 5 | | | | Federal taxes 7, 8 | Länder taxes 7 | EC share in customs duties 8 | |
| | Income taxes 2 | | Investment income taxes 3 | | | | Total | Value-added tax | Turnover tax on imports | Share in trade tax 5, 6 | | | | |
| Total 1 | Total | Wage tax | As-sessed income tax | Corporation tax | Investment income taxes 3 | Total | | | | | Value-added tax | Turnover tax on imports | Share in trade tax 5, 6 | Federal taxes 7, 8 |
| Old Länder | | | | | | | | | | | | | | |
| 1985 | 402,069 | 214,241 | 147,630 | 28,569 | 31,836 | 6,206 | 109,825 | 51,428 | 58,397 | 4,491 | 49,684 | 18,476 | 5,352 | 26,430 |
| 1990 | 506,599 | 255,032 | 177,591 | 36,519 | 30,090 | 10,832 | 147,585 | 78,012 | 69,573 | 5,572 | 65,879 | 25,368 | 7,163 | 32,117 |
| 1991 | | 288,496 | 204,578 | 41,201 | 31,368 | 11,349 | 174,053 | 94,312 | 79,741 | 5,961 | | 27,117 | | 36,867 |
| 1992 | | 316,121 | 230,146 | 42,744 | 32,188 | 11,044 | 191,786 | 112,202 | 79,584 | 6,923 | | 30,123 | | 40,933 |
| 1993 | | 321,799 | 236,738 | 34,541 | 28,286 | 22,234 | 207,346 | 166,309 | 41,037 | 4,093 | | 31,183 | | 40,692 |
| 1994 | | 317,569 | 241,885 | 26,478 | 18,622 | 30,585 | 222,268 | 182,674 | 39,593 | 6,031 | | 32,307 | | 40,255 |
| 1995 p | | 320,091 | 255,259 | 17,206 | 18,767 | 28,860 | 218,582 | 183,431 | 35,151 | 7,796 | | 32,427 | | 40,870 |
| 1995 3rd qtr | | 76,128 | 62,598 | 2,981 | 4,119 | 6,431 | 53,743 | 45,278 | 8,465 | 1,884 | | 7,943 | | 9,837 |
| 4th qtr p | | 93,785 | 75,857 | 6,593 | 6,472 | 4,862 | 56,864 | 47,843 | 9,021 | 3,913 | | 7,825 | | 12,368 |
| 1995 Aug. | | 19,356 | 20,932 | - 2,592 | - 1,545 | 2,561 | 18,450 | 15,509 | 2,941 | 482 | | 3,710 | | 2,751 |
| Sep. | | 35,866 | 19,161 | 8,627 | 6,749 | 1,329 | 16,968 | 14,203 | 2,765 | 2 | | 2,019 | | 4,168 |
| Oct. | | 18,415 | 19,308 | - 1,702 | - 602 | 1,411 | 18,443 | 15,537 | 2,906 | 1,409 | | 2,106 | | 2,641 |
| Nov. | | 17,450 | 19,158 | - 2,144 | - 1,395 | 1,831 | 19,203 | 16,368 | 2,836 | 479 | | 3,768 | | 2,552 |
| Dec. p | | 57,919 | 37,392 | 10,439 | 8,470 | 1,619 | 19,218 | 15,939 | 3,279 | 2,025 | | 1,951 | | 7,175 |
| Germany as a whole | | | | | | | | | | | | | | |
| 1991 | 615,506 | 298,804 | 214,175 | 41,532 | 31,716 | 11,381 | 179,672 | 98,797 | 80,875 | 5,986 | 93,624 | 29,113 | 8,307 | 38,356 |
| 1992 | 681,751 | 331,310 | 247,322 | 41,531 | 31,184 | 11,273 | 197,712 | 117,274 | 80,438 | 6,923 | 105,094 | 32,963 | 7,742 | 43,328 |
| 1993 | 697,988 | 341,785 | 257,987 | 33,234 | 27,830 | 22,734 | 216,306 | 174,492 | 41,814 | 4,181 | 93,757 | 34,720 | 7,240 | 44,973 |
| 1994 | 734,234 | 343,055 | 266,522 | 25,510 | 19,569 | 31,455 | 235,698 | 195,265 | 40,433 | 6,271 | 105,487 | 36,551 | 7,173 | 45,450 |
| 1995 p | 764,959 | 344,554 | 282,700 | 13,997 | 18,136 | 29,721 | 234,622 | 198,496 | 36,126 | 7,999 | 134,069 | 36,597 | 7,118 | 46,042 |
| 1995 3rd qtr | 185,778 | 81,866 | 69,485 | 1,854 | 3,933 | 6,595 | 57,523 | 48,834 | 8,689 | 1,952 | 33,743 | 8,949 | 1,747 | 10,940 |
| 4th qtr p | 219,605 | 101,350 | 84,171 | 5,829 | 6,321 | 5,030 | 61,439 | 52,106 | 9,333 | 4,003 | 42,094 | 8,767 | 1,951 | 13,846 |
| 1995 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. | 70,697 | 38,131 | 21,354 | 8,567 | 6,818 | 1,392 | 18,135 | 15,305 | 2,830 | 2 | 11,469 | 2,345 | 614 | 4,587 |
| Oct. | 54,825 | 19,988 | 21,498 | - 2,246 | - 711 | 1,447 | 20,002 | 16,989 | 3,013 | 1,430 | 10,370 | 2,395 | 641 | 2,990 |
| Nov. | 55,181 | 18,983 | 21,441 | - 2,665 | - 1,664 | 1,871 | 20,708 | 17,802 | 2,906 | 505 | 10,262 | 4,083 | 641 | 2,938 |
| Dec. p | 109,598 | 62,379 | 41,232 | 10,739 | 8,695 | 1,712 | 20,729 | 17,315 | 3,415 | 2,068 | 21,463 | 2,290 | 670 | 7,918 |

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 | | | | | | Länder taxes | | | | | Local authority taxes | | |
|--------------|-----------------|-------------|-------------|---------------|-----------------------------------|-----------------------|-------------------|--------------|-----------------|----------|--------------------|-----------------------|-----------------------------|---------------------|
| | Mineral oil tax | Tobacco tax | Spirits tax | Insurance tax | Other capital transaction taxes 1 | Other Federal taxes 2 | Motor vehicle tax | Property tax | Inheritance tax | Beer tax | Other Länder taxes | Trade tax 3 | Taxes on land and buildings | Other local taxes 4 |
| 1985 | 24,521 | 14,452 | 4,153 | 2,476 | 1,386 | 2,697 | 7,350 | 4,287 | 1,512 | 1,254 | 4,073 | 30,759 | 7,366 | 1,497 |
| 1990 5 | 34,621 | 17,402 | 4,229 | 4,433 | 1,869 | 3,325 | 8,313 | 6,333 | 3,022 | 1,355 | 6,345 | 38,796 | 8,724 | 1,121 |
| 1991 6 | 47,266 | 19,592 | 5,648 | 5,862 | 1,041 | 14,215 | 11,012 | 6,729 | 2,636 | 1,647 | 7,090 | 41,297 | 9,921 | 1,181 |
| 1992 | 55,166 | 19,253 | 5,545 | 8,094 | 292 | 16,744 | 13,317 | 6,750 | 3,030 | 1,625 | 8,241 | 44,848 | 10,783 | 1,281 |
| 1993 | 56,300 | 19,459 | 5,134 | 9,290 | 79 | 3,495 | 14,059 | 6,784 | 3,044 | 1,769 | 9,065 | 42,266 | 11,663 | 1,383 |
| 1994 | 63,847 | 20,264 | 4,889 | 11,400 | 76 | 5,011 | 14,169 | 6,627 | 3,479 | 1,795 | 10,482 | 44,086 | 12,664 | 1,445 |
| 1995 p | 64,888 | 20,595 | 4,837 | 14,104 | 50 | 29,597 | 13,806 | 7,855 | ... | 1,779 | ... | ... | ... | ... |
| 1995 3rd qtr | 16,382 | 5,190 | 1,135 | 3,108 | 14 | 7,914 | 3,300 | 1,991 | 873 | 508 | 2,277 | ... | ... | ... |
| 4th qtr p | 22,176 | 7,187 | 1,513 | 2,114 | 10 | 9,095 | 2,977 | 2,120 | ... | 412 | ... | ... | ... | ... |
| 1995 Aug. | 5,390 | 1,669 | 405 | 1,776 | 12 | 2,201 | 1,098 | 1,671 | 320 | 161 | 811 | ... | ... | ... |
| Sep. | 5,295 | 1,758 | 380 | 638 | 1 | 3,398 | 1,007 | 166 | 263 | 194 | 715 | ... | ... | ... |
| Oct. | 5,563 | 1,897 | 326 | 625 | 7 | 1,952 | 1,066 | 146 | 330 | 124 | 728 | ... | ... | ... |
| Nov. | 5,393 | 1,591 | 353 | 960 | 2 | 1,963 | 964 | 1,825 | 348 | 153 | 793 | ... | ... | ... |
| Dec. p | 11,220 | 3,699 | 835 | 528 | 0 | 5,180 | 948 | 148 | ... | 134 | ... | ... | ... | ... |

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

| End of year or month | Total | Bundes- bank advances | Treasury discount paper | Treasury notes 1 | 5-year special Federal bonds 1 | Federal savings bonds | Debt secur- ities 1 | Direct lending by credit institu- tions 2 | Loans from non-banks | | Old debt | | |
|--|-----------|-----------------------------|-------------------------------|---------------------|---|-----------------------------|---------------------------|---|-------------------------------|---------|--|-----------------------------|---------|
| | | | | | | | | | Social security funds 3 | Other 2 | owing to German unifica- tion 4 | Equalisa- tion claims | Other 5 |
| Public authorities | | | | | | | | | | | | | |
| 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 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 | 1,875,529 | - | 11,413 | 237,628 | 169,601 | 68,174 | 580,090 | 675,974 | 5,082 | 39,844 | 1,382 | 86,147 | 195 |
| Sep. | 1,935,814 | - | 8,924 | 234,634 | 171,911 | 73,619 | 587,549 | 718,343 | 5,239 | 33,442 | 15,439 | 86,518 | 198 |
| 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 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 |
| Sep. | 736,289 | - | 8,924 | 65,119 | 171,911 | 73,619 | 384,780 | 20,448 | 49 | 640 | 1,382 | 9,244 | 175 |
| 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 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 |
| Sep. | 430,498 | - | - | 72,325 | - | - | 17,651 | 326,645 | 1,287 | 10,480 | - | 2,108 | 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 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 | - | - | - |
| Sep. | 58,519 | - | - | 22,140 | - | - | 1,500 | 34,444 | 135 | 300 | - | - | - |
| 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 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 | - | - | - |
| Sep. | 158,950 | - | - | - | - | - | 500 | 152,550 | 3,250 | 2,650 | - | - | - |

For footnotes see end of the table.

VIII. Public finance

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

DM million

| End of year or month | Total | 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 | | Old debt | | |
|--|---------|---------------------|-------------------------|------------------|--------------------------------|-----------------------|-------------------|---|-------------------------|---------|-------------------------------|---------------------|---------|
| | | | | | | | | | Social security funds 3 | Other 2 | owing to German unification 4 | Equalisation claims | Other 5 |
| East German local authorities 6 | | | | | | | | | | | | | |
| 1991 | 8,642 | | | | | | | 8,392 | 115 | 135 | | | |
| 1992 | 14,462 | | | | | | | 14,031 | 313 | 118 | | | |
| 1993 | 23,648 | | | | | | 300 | 22,727 | 339 | 282 | | | |
| 1994 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 | | | |
| Sep. | 34,300 | | | 225 | | | 400 | 32,775 | 350 | 550 | | | |
| Federal Railways Fund | | | | | | | | | | | | | |
| 1994 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 | | | |
| Sep. | 75,076 | | | 5,413 | | | 29,461 | 32,938 | 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 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. | 89,187 | | 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 | | | |
| Sep. | 87,524 | | | 8,880 | | | 44,268 | 32,305 | 5 | 2,066 | | | |
| 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 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 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 | 30,240 | | | | | | 10,630 | 19,610 | | | | | |
| Sep. | 33,129 | | | | | | 10,694 | 22,435 | | | | | |
| 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 | 10 60,244 | | | 98,115 | 48,850 | | 15,539 | | 74,783 | 22 |
| Sep. | 321,529 | | | 10 60,532 | | | 98,295 | 63,804 | 98 | 9,556 | 14,057 | 75,166 | 21 |

* Excluding public authorities' mutual indebtedness. — 1 Excluding paper in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 Including Debt Register claims and special Federal papers. — 4 Old liabilities arising from residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR in eastern Germany to their home country. — 5 Commutation and compensation debt, and old

debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding debt securities in own portfolios. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. From 1992 revised. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund. — 8 At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed at the Redemption Fund for Inherited Liabilities. — 9 Including DM 417 million money market paper. — 10 Including DM 9,982 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 | June 1995 | 1994 | | | 1995 | | | |
| | | | | Total | 1st half | 1st qtr | 2nd qtr | 1st half | 1st qtr | 2nd qtr |
| Borrowers | | | | | | | | | | |
| Federal Government | 685,283 | 712,488 | 717,719 | + 27,205 | + 4,125 | + 10,239 | - 6,114 | + 5,231 | + 3,239 | + 1,992 |
| "German Unity" Fund | 87,676 | 89,188 | 87,638 | + 1,512 | + 839 | + 571 | + 269 | - 1,549 | - 783 | - 766 |
| Debt-Processing Fund | 101,230 | 102,428 | - | - 144 | - 9 | - 164 | + 155 | - | - | - |
| ERP Special Fund | 28,263 | 28,043 | 30,240 | - 219 | - 116 | - 177 | + 61 | + 2,196 | + 861 | + 1,336 |
| Federal Railways Fund | - | 71,173 | 73,990 | + 5,295 | + 1,113 | - 219 | + 1,332 | + 2,818 | + 703 | + 2,115 |
| Inherited Liabilities Fund | - | - | 298,932 | - | - | - | - | - 7,271 | - 7,109 | - 162 |
| West German Länder Governments | 393,577 | 415,052 | 419,816 | + 21,476 | + 1,450 | - 2,419 | + 3,869 | + 4,764 | + 289 | + 4,475 |
| East German Länder Governments | 40,263 | 55,650 | 56,294 | + 15,387 | + 627 | + 598 | + 29 | + 644 | - 1,015 | + 1,659 |
| West German local authorities 2 | 149,211 | 155,663 | 157,800 | + 6,452 | + 1,939 | + 2,439 | - 500 | + 2,137 | + 687 | + 1,450 |
| East German local authorities 2 | 23,648 | 32,465 | 33,100 | + 8,817 | + 2,052 | + 1,152 | + 900 | + 635 | + 385 | + 250 |
| Total | 1,509,150 | 1,662,150 | 1,875,529 | + 85,780 | + 12,021 | + 12,020 | + 1 | + 9,605 | - 2,743 | + 12,348 |
| Types of debt | | | | | | | | | | |
| Bundesbank advances | - | - | - | - | - | - | - | - | - | - |
| Treasury discount paper 3 | 30,589 | 20,506 | 11,413 | - 10,082 | - 5,588 | - 4,362 | - 1,225 | - 9,144 | - 6,011 | - 3,133 |
| Treasury notes 4 | 150,138 | 169,181 | 237,628 | + 15,544 | + 3,889 | + 3,622 | + 267 | + 9,735 | + 9,125 | + 609 |
| Five-year special Federal bonds 4 | 188,767 | 181,737 | 169,601 | - 7,030 | - 4,245 | - 1,363 | - 2,882 | - 12,136 | - 8,664 | - 3,471 |
| Federal savings bonds | 46,093 | 59,334 | 68,174 | + 13,242 | + 6,073 | + 3,403 | + 2,670 | + 8,840 | + 3,834 | + 5,007 |
| Debt securities 4 | 402,073 | 465,408 | 580,090 | + 33,967 | + 12,016 | + 11,993 | + 23 | + 17,923 | + 14,868 | + 3,054 |
| Direct lending by credit institutions 5 | 578,352 | 646,855 | 675,974 | + 44,551 | + 3,755 | + 1,242 | + 2,513 | - 6,387 | - 17,121 | + 10,733 |
| Loans from social security funds | 6,076 | 5,329 | 5,082 | - 826 | - 413 | - 272 | - 141 | - 245 | - 58 | - 187 |
| Other loans 5 | 19,187 | 25,047 | 39,765 | - 3,116 | - 3,235 | - 2,176 | - 1,059 | + 2,239 | + 1,547 | + 691 |
| Old debt 6 | 1,617 | 1,575 | 1,577 | - 42 | - 16 | - 12 | - 5 | + 750 | + 3 | - 753 |
| Equalisation claims | 86,181 | 87,098 | 86,147 | - 425 | - 216 | - 55 | - 160 | - 471 | - 269 | - 202 |
| Investment assistance levy | 79 | 79 | 79 | + 0 | - 0 | + 0 | - 0 | - 0 | - 0 | - 0 |
| Total | 1,509,150 | 1,662,150 | 1,875,529 | + 85,780 | + 12,021 | + 12,020 | + 1 | + 9,605 | - 2,743 | + 12,348 |
| Creditors | | | | | | | | | | |
| Banking system | | | | | | | | | | |
| Bundesbank | 13,081 | 11,614 | 10,785 | - 1,510 | - 665 | - 409 | - 257 | - 830 | - 392 | - 437 |
| Credit institutions | 803,400 | 918,000 | 968,900 | + 72,000 | + 32,400 | + 22,100 | + 10,300 | - 34,100 | - 15,900 | - 18,200 |
| Domestic non-banks | | | | | | | | | | |
| Social security funds 7 | 6,100 | 5,300 | 5,100 | - 900 | - 500 | - 300 | - 200 | - 200 | - | - 200 |
| Other 8 | 246,569 | 297,335 | 352,545 | + 37,090 | + 1,787 | + 330 | + 1,457 | + 11,434 | + 1,649 | + 9,785 |
| Foreign creditors pe | 440,000 | 429,900 | 538,200 | - 20,900 | - 21,000 | - 9,700 | - 11,300 | + 33,300 | + 11,900 | + 21,400 |
| Total | 1,509,150 | 1,662,150 | 1,875,529 | + 85,780 | + 12,021 | + 12,020 | + 1 | + 9,605 | - 2,743 | + 12,348 |

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

| End of year or month | Total 1 | Federal Government 2 | "German Unity" Fund | Debt-Processing Fund | ERP Special Fund | Länder Governments 3 | Local authorities 3, 4, 5 | Federal Railways Fund | Inherited Liabilities Fund |
|----------------------|---------|----------------------|---------------------|----------------------|------------------|----------------------|---------------------------|-----------------------|----------------------------|
| 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 |
| June | 710,584 | 13,430 | 34,437 | - | 19,610 | 355,828 | 183,791 | 39,099 | 64,389 |

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

| End of year or month | Total | Bundes- bank advances | Treasury discount paper 1 | | Federal Treasury paper 2 | 5-year special Federal bonds 2 | Federal savings bonds | Debt secur- ities 2, 3 | Direct lending by credit institu- tions 4 | Indebtedness to non-banks | | Old debt | | |
|-------------------------|---------|-----------------------------|------------------------------|--|--------------------------------|---|-----------------------------|---------------------------------|---|-------------------------------|---------------|--|-----------------------------|---------|
| | | | Total | of which Treasury financing paper | | | | | | Social security funds 5 | Other 4, 6 | owing to German unifica- tion 7 | Equal- isation claims | Other 8 |
| 1985 9 | 392,356 | - | 9,282 | 3,525 | 15,473 | 71,955 | 25,921 | 92,600 | 147,001 | 2,254 | 17,317 | - | 10,552 | 1 |
| 1990 | 542,189 | - | 19,494 | 18,213 | 38,763 | 123,014 | 30,892 | 239,282 | 72,523 | 1,294 | 6,880 | - | 10,046 | 1 |
| 1991 | 586,493 | - | 19,932 | 18,649 | 47,861 | 133,663 | 34,696 | 278,734 | 52,654 | 1,616 | 5,737 | 1,481 | 9,934 | 186 |
| 1992 | 611,099 | 4,354 | 24,277 | 23,819 | 50,516 | 153,825 | 35,415 | 289,049 | 37,081 | 1,457 | 3,671 | 1,451 | 9,818 | 186 |
| 1993 | 685,283 | - | 23,276 | 22,904 | 60,565 | 188,767 | 46,093 | 325,201 | 26,129 | 730 | 3,211 | 1,421 | 9,698 | 194 |
| 1994 | 712,488 | - | 15,870 | 14,578 | 66,987 | 181,737 | 59,334 | 359,833 | 16,654 | 63 | 862 | 1,391 | 9,576 | 183 |
| 1995 P | 756,798 | - | 8,070 | 7,678 | 52,314 | 170,423 | 78,511 | 402,000 | 33,822 | 23 | 861 | 1,360 | 9,239 | 176 |
| 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. | 736,022 | - | 8,166 | 7,774 | 65,272 | 162,690 | 76,014 | 392,802 | 19,340 | 48 | 892 | 1,381 | 9,244 | 175 |
| Nov. | 747,189 | - | 8,069 | 7,677 | 65,423 | 168,510 | 77,198 | 395,668 | 20,620 | 23 | 877 | 1,381 | 9,244 | 176 |
| Dec. P | 756,798 | - | 8,070 | 7,678 | 52,314 | 170,423 | 78,511 | 402,000 | 33,822 | 23 | 861 | 1,360 | 9,239 | 176 |

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

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

11. Federal finance on a cash basis

DM billion

| Period | Cash receipts 1 | Cash expenditure 1, 2 | Cash surplus (+) or deficit (-) | Financing 3 | | | | | Cash surplus (+) or deficit (-), cumulative from beginning of year |
|-----------|-----------------|-----------------------|---------------------------------|-------------------------|----------------------------|--------------------|-----------------------------------|-----------------|--|
| | | | | Change | | | Items in course of settlement (d) | Seigniorage (e) | |
| | | | | in cash resources 4 (a) | in Bundesbank advances (b) | in market debt (c) | | | |
| 1985 | 257.54 | 280.44 | - 22.90 | + 0.74 | - 1.77 | + 26.83 | - 1.76 | 0.34 | - 22.90 |
| 1990 | 332.99 | 368.85 | - 35.86 | + 8.27 | - | + 51.65 | - 8.82 | 1.31 | - 35.86 |
| 1991 | 405.61 | 449.51 | - 43.90 | - 3.71 | - | + 30.20 | + 8.82 | 1.16 | - 43.90 |
| 1992 | 438.22 | 475.09 | - 36.88 | - 11.55 | + 4.35 | + 20.25 | - | 0.72 | - 36.88 |
| 1993 | 450.28 | 512.30 | - 62.01 | + 12.95 | - 4.35 | + 78.54 | - | 0.78 | - 62.01 |
| 1994 | 463.72 | 497.55 | - 33.83 | - 6.12 | - | + 27.21 | - | 0.50 | - 33.83 |
| 1995 P | 502.65 | 550.83 | - 48.18 | - 3.50 | - | + 44.31 | - | 0.37 | - 48.18 |
| 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. | 42.48 | 45.35 | - 2.87 | - 3.13 | - | - 0.27 | - | 0.01 | - 26.58 |
| Nov. | 36.05 | 47.86 | - 11.81 | - 0.65 | - | + 11.17 | - | 0.01 | - 38.39 |
| Dec. P | 61.28 | 71.07 | - 9.79 | - 0.12 | - | + 9.61 | - | 0.05 | - 48.18 |

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

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

VIII. Public finance

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

DM million

| Period | Receipts 1 | | | Expenditure 1 | | | Balance of receipts and expenditure | Assets 5 | | | | | Memorandum item Administrative assets |
|------------------------|------------|-----------------|------------------|---------------|--------------------|--------------------------------|-------------------------------------|----------|------------|------------|----------------------------|-------------|---------------------------------------|
| | Total | of which | | Total | of which | | | Total | Deposits 6 | Securities | Mortgage and other loans 7 | Real estate | |
| | | Contributions 2 | Federal payments | | Pension payments 3 | Pensioners' health insurance 4 | | | | | | | |
| Western Germany | | | | | | | | | | | | | |
| 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 |
| 1994 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 |
| 1995 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 |
| 1995 3rd qtr | 68,483 | 55,857 | 11,918 | 70,012 | 58,037 | 3,961 | - 1,529 | 17,749 | 12,917 | 3,759 | 789 | 284 | 7,324 |
| Eastern Germany | | | | | | | | | | | | | |
| 1991 | 63,001 | 25,598 | 6,406 | 31,624 | 26,711 | 3,417 | + 31,377 | | | | | | |
| 1992 | 42,324 | 32,553 | 9,463 | 46,918 | 40,017 | 2,515 | - 4,594 | | | | | | |
| 1993 | 53,241 | 36,051 | 10,834 | 55,166 | 45,287 | 2,834 | - 1,925 | | | | | | |
| 1994 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 | | | | | | |
| 1994 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 | | | | | | |
| 1995 2nd qtr | 16,833 | 10,851 | 3,701 | 18,980 | 15,668 | 1,089 | - 2,147 | | | | | | |
| 1995 3rd qtr | 17,253 | 10,959 | 4,042 | 20,135 | 16,651 | 1,104 | - 2,882 | | | | | | |

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

Code V have been deducted from pension payments. — 4 From 1995 including nursing insurance scheme for pensioners. — 5 Largely corresponds to fluctuation reserves. Level at the end of the year or quarter. From 1992 figures for the whole of Germany. — 6 Including cash resources. — 7 Excluding loans to other social security funds; including participating interests.

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

DM million

| Period | Receipts | | | Expenditure | | | | Balance of receipts and expenditure | Subsidies or working fund credits of the Federal Government | Assets 6 | | | |
|------------------------|----------|---------------|----------|-------------|--------------------------|----------------------------------|---------------------------------------|-------------------------------------|---|----------|------------|------------|---------|
| | Total 1 | of which | | Total | of which | | | | | Total | Deposits 7 | Securities | Loans 8 |
| | | Contributions | Levies 2 | | Unemployment relief 3, 4 | Promotion of winter construction | Promotion of vocational training 4, 5 | | | | | | |
| Western Germany | | | | | | | | | | | | | |
| 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 | 72 | 7 |
| 1992 | 76,368 | 73,365 | 1,440 | 47,508 | 21,742 | 1,373 | 17,648 | + 28,860 | - | 72 | 0 | 68 | 5 |
| 1993 | 81,509 | 76,326 | 1,820 | 58,970 | 34,149 | 1,467 | 15,895 | + 22,540 | - | 65 | - | 62 | 3 |
| 1994 | 85,873 | 77,807 | 3,809 | 58,244 | 35,163 | 1,366 | 14,382 | + 27,629 | - | 57 | - | 54 | 3 |
| 1995 | 86,195 | 80,398 | 2,942 | 61,322 | 36,161 | 1,168 | 16,745 | + 24,873 | - | - | - | - | - |
| 1995 1st qtr | 19,878 | 18,596 | 340 | 14,993 | 8,998 | 557 | 3,787 | + 4,885 | - | 55 | - | 53 | 3 |
| 1995 2nd qtr | 20,415 | 19,234 | 708 | 15,412 | 9,184 | 510 | 4,036 | + 5,003 | - | 53 | - | 50 | 3 |
| 1995 3rd qtr | 21,595 | 20,145 | 784 | 14,530 | 8,725 | 86 | 3,922 | + 7,065 | - | 52 | - | 50 | 3 |
| 1995 4th qtr | 24,307 | 22,423 | 1,110 | 16,387 | 9,254 | 16 | 5,000 | + 7,920 | - | - | - | 50 | 2 |
| Eastern Germany | | | | | | | | | | | | | |
| 1991 | 4,559 | 4,552 | 0 | 29,875 | 17,857 | 74 | 8,317 | - 25,316 | 1,025 | - | - | - | - |
| 1992 | 3,313 | 3,297 | 3 | 46,015 | 14,569 | 357 | 20,228 | - 42,702 | 8,940 | - | - | - | - |
| 1993 | 3,600 | 3,569 | 8 | 50,566 | 13,856 | 452 | 20,996 | - 46,966 | 24,419 | - | - | - | - |
| 1994 | 3,785 | 3,730 | 13 | 41,619 | 13,179 | 456 | 16,891 | - 37,835 | 10,142 | - | - | - | - |
| 1995 | 4,016 | 3,956 | 15 | 35,781 | 13,094 | 418 | 17,696 | - 31,765 | 6,888 | - | - | - | - |
| 1995 1st qtr | 936 | 919 | 7 | 9,082 | 3,128 | 200 | 4,141 | - 8,146 | 4,344 | - | - | - | - |
| 1995 2nd qtr | 962 | 947 | 5 | 9,141 | 3,262 | 186 | 4,493 | - 8,180 | 3,435 | - | - | - | - |
| 1995 3rd qtr | 1,030 | 1,013 | 3 | 8,514 | 3,168 | 29 | 4,296 | - 7,484 | - | - | - | - | - |
| 1995 4th qtr | 1,089 | 1,078 | 1 | 9,045 | 3,535 | 4 | 4,767 | - 7,956 | -892 | - | - | - | - |

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

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

IX. Economic conditions

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

| Item | 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 do. adjusted ⁵ | 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 |
| | 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 | 874.7 | + 8.0 | + 2.0 | + 2.2 | + 3.0 | 72.5 | 73.6 | 74.2 | 72.6 |
| Entrepreneurial and prop- erty income | 612.4 | 625.7 | 616.6 | 684.9 | 383.6 | + 2.2 | - 1.5 | + 11.1 | + 9.2 | 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 do. adjusted ⁵ | 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 |
| | 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 tele-communications. — 3 Credit institutions, insurance enterprises, letting of dwellings and other services. — 4 Including private non-commercial organisations. — 5 Gross value added by all economic sectors less imputed re-

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

| | 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 |
| 1995 p | 97.3 | + 0.3 | 95.1 | + 1.3 | 100.2 | + 0.7 | 89.6 | + 2.4 | 89.6 | - 0.2 | 96.5 | + 1.5 | 120.4 | - 4.4 |
| 1995 Jan. p | 87.9 | + 3.0 | 86.9 | + 5.6 | 94.6 | + 4.5 | 73.8 | + 6.6 | 86.6 | + 11.3 | 94.7 | + 3.8 | 82.0 | - 13.2 |
| Feb. p | 92.4 | + 5.4 | 91.2 | + 4.5 | 97.7 | + 6.5 | 82.5 | + 2.0 | 90.8 | + 5.2 | 92.8 | + 3.2 | 103.2 | + 23.7 |
| Mar. p | 103.8 | + 1.4 | 102.2 | + 2.7 | 108.6 | + 3.9 | 95.2 | + 3.4 | 101.4 | - 1.0 | 100.0 | + 0.1 | 119.7 | - 6.8 |
| Apr. p | 96.4 | + 0.6 | 93.7 | + 1.7 | 101.9 | + 4.0 | 85.2 | - 0.2 | 89.0 | - 4.2 | 92.6 | + 3.1 | 125.8 | - 3.7 |
| May p | 98.2 | + 3.9 | 95.5 | + 4.9 | 101.9 | + 4.5 | 88.7 | + 5.5 | 92.0 | + 4.1 | 94.7 | + 5.3 | 130.0 | - 1.0 |
| June p | 99.7 | - 0.3 | 97.7 | + 0.6 | 103.2 | + 1.2 | 93.9 | + 0.8 | 91.5 | - 2.5 | 94.4 | + 0.4 | 129.8 | - 6.4 |
| July p | 94.6 | + 1.0 | 91.6 | + 1.9 | 98.1 | + 2.1 | 86.8 | + 3.8 | 75.6 | - 4.2 | 94.3 | + 1.2 | 130.3 | - 2.8 |
| Aug. p | 89.0 | - 0.4 | 85.4 | + 0.5 | 92.2 | - 0.6 | 78.6 | + 2.6 | 65.9 | - 0.9 | 94.5 | + 1.1 | 125.9 | - 5.7 |
| Sep. p | 102.6 | - 2.1 | 100.3 | - 1.4 | 105.2 | - 1.7 | 95.4 | - 1.1 | 97.4 | - 2.5 | 99.7 | + 0.5 | 134.0 | - 8.5 |
| Oct. p | 103.7 | - 2.4 | 100.2 | - 2.0 | 105.2 | - 3.3 | 92.9 | - 0.6 | 98.4 | - 1.9 | 103.9 | - 0.7 | 143.1 | - 2.7 |
| Nov. p | 103.5 | - 1.8 | 100.2 | - 1.9 | 101.8 | - 5.3 | 97.8 | + 3.4 | 98.9 | - 2.4 | 102.4 | - 1.7 | 132.5 | - 4.7 |
| Dec. p | 96.3 | - 1.8 | 96.2 | - 0.6 | 92.6 | - 4.7 | 104.3 | + 3.7 | 87.5 | - 2.2 | 94.2 | + 2.4 | 88.5 | - 15.8 |
| Western Germany | | | | | | | | | | | | | | |
| 1992 | 98.9 | - 1.1 | 98.1 | - 1.9 | 100.0 | ± 0.0 | 95.4 | - 4.6 | 98.5 | - 1.5 | 97.7 | - 2.3 | 106.3 | + 6.3 |
| 1993 | 91.9 | - 7.1 | 90.3 | - 8.0 | 93.8 | - 6.2 | 84.6 | - 11.3 | 85.3 | - 13.4 | 93.8 | - 4.0 | 104.0 | - 2.2 |
| 1994 | 94.8 | + 3.2 | 93.3 | + 3.3 | 99.2 | + 5.8 | 86.0 | + 1.7 | 88.7 | + 4.0 | 93.3 | - 0.5 | 108.9 | + 4.7 |
| 1995 p | 94.3 | - 0.5 | 93.2 | - 0.1 | 98.1 | - 1.1 | 87.9 | + 2.2 | 88.1 | - 0.7 | 93.0 | - 0.3 | 101.9 | - 6.4 |
| 1995 Jan. p | 86.9 | + 2.6 | 86.5 | + 4.3 | 94.2 | + 2.8 | 72.3 | + 6.6 | 85.0 | + 10.8 | 92.1 | + 2.4 | 67.5 | - 16.6 |
| Feb. p | 90.1 | + 3.4 | 89.7 | + 3.1 | 95.8 | + 4.4 | 80.9 | + 1.3 | 89.3 | + 4.9 | 89.4 | + 1.7 | 86.4 | + 16.4 |
| Mar. p | 100.7 | + 0.4 | 100.0 | + 1.3 | 105.8 | + 1.8 | 93.7 | + 3.2 | 99.9 | - 1.2 | 96.6 | - 1.5 | 100.8 | - 10.8 |
| Apr. p | 93.5 | ± 0.0 | 92.0 | + 0.5 | 99.8 | + 2.1 | 83.9 | - 0.1 | 87.5 | - 4.5 | 89.1 | + 0.5 | 108.2 | - 5.0 |
| May p | 94.9 | + 2.6 | 93.5 | + 3.1 | 99.4 | + 1.4 | 87.0 | + 5.6 | 90.5 | + 3.8 | 91.4 | + 3.3 | 111.9 | - 2.7 |
| June p | 96.1 | - 1.3 | 95.4 | - 0.9 | 100.5 | - 1.2 | 92.2 | + 0.8 | 89.9 | - 2.9 | 91.4 | - 1.5 | 110.5 | - 8.0 |
| July p | 92.3 | + 0.4 | 90.8 | + 0.8 | 97.0 | + 0.1 | 85.7 | + 3.8 | 75.5 | - 3.2 | 92.2 | + 0.2 | 112.5 | - 2.8 |
| Aug. p | 85.7 | - 1.8 | 84.1 | - 1.4 | 90.5 | - 3.1 | 76.2 | + 1.5 | 63.9 | - 2.7 | 92.1 | - 0.4 | 103.0 | - 8.5 |
| Sep. p | 98.7 | - 2.8 | 97.9 | - 2.3 | 102.4 | - 3.0 | 93.1 | - 1.5 | 95.9 | - 3.0 | 95.9 | - 1.4 | 113.7 | - 9.6 |
| Oct. p | 99.9 | - 3.4 | 98.0 | - 3.1 | 102.3 | - 4.9 | 91.5 | - 0.4 | 96.8 | - 2.3 | 99.2 | - 2.5 | 122.7 | - 3.9 |
| Nov. p | 99.3 | - 3.0 | 97.4 | - 3.3 | 98.5 | - 7.1 | 96.0 | + 3.0 | 96.9 | - 3.2 | 97.6 | - 3.3 | 111.1 | - 6.2 |
| Dec. p | 93.6 | - 2.3 | 93.3 | - 2.0 | 90.4 | - 6.5 | 102.5 | + 3.9 | 85.8 | - 3.2 | 89.5 | + 0.6 | 74.2 | - 16.8 |
| Eastern Germany | | | | | | | | | | | | | | |
| 1992 | 101.1 | + 1.1 | 99.8 | - 0.2 | 104.8 | + 4.8 | 93.3 | - 6.7 | 106.4 | + 6.4 | 101.0 | + 1.0 | 129.5 | + 29.5 |
| 1993 | 111.1 | + 9.9 | 110.1 | + 10.3 | 115.6 | + 10.3 | 106.7 | + 14.4 | 140.3 | + 31.9 | 102.8 | + 1.8 | 157.2 | + 21.4 |
| 1994 | 130.6 | + 17.6 | 131.7 | + 19.6 | 146.3 | + 26.6 | 120.1 | + 12.6 | 168.4 | + 20.0 | 122.0 | + 18.7 | 199.1 | + 26.7 |
| 1995 p | 137.5 | + 5.3 | 146.6 | + 11.3 | 173.9 | + 18.9 | 126.7 | + 5.5 | 229.9 | + 36.5 | 127.1 | + 4.2 | 201.7 | + 1.3 |
| 1995 Jan. p | 114.2 | + 5.7 | 120.7 | + 15.6 | 147.3 | + 25.9 | 102.4 | + 6.4 | 234.8 | + 47.9 | 95.6 | + 5.9 | 141.0 | - 5.9 |
| Feb. p | 122.4 | + 17.2 | 129.7 | + 17.1 | 157.2 | + 29.8 | 113.4 | + 10.3 | 228.2 | + 29.1 | 101.9 | + 4.1 | 175.1 | + 46.6 |
| Mar. p | 138.5 | + 7.7 | 147.2 | + 15.5 | 179.1 | + 25.8 | 128.9 | + 9.8 | 252.7 | + 26.9 | 115.7 | + 5.0 | 201.3 | + 4.6 |
| Apr. p | 130.0 | + 3.0 | 132.9 | + 8.9 | 165.8 | + 18.8 | 109.6 | - 3.9 | 229.6 | + 26.3 | 108.3 | + 9.4 | 202.9 | + 1.2 |
| May p | 137.7 | + 9.4 | 146.8 | + 17.8 | 174.6 | + 25.2 | 129.9 | + 8.8 | 227.9 | + 33.5 | 122.3 | + 18.7 | 208.9 | + 4.4 |
| June p | 139.4 | + 3.3 | 148.9 | + 10.1 | 181.4 | + 20.4 | 131.3 | + 1.2 | 241.9 | + 34.6 | 116.9 | + 2.8 | 214.3 | - 1.5 |
| July p | 125.3 | + 0.6 | 126.5 | + 5.3 | 158.7 | + 12.4 | 111.6 | + 5.8 | 109.0 | - 18.4 | 103.8 | - 3.6 | 207.9 | - 2.1 |
| Aug. p | 140.6 | + 10.3 | 146.1 | + 19.9 | 179.5 | + 25.5 | 129.6 | + 18.5 | 239.2 | + 106.4 | 111.2 | + 1.3 | 227.2 | + 2.5 |
| Sep. p | 149.0 | + 2.0 | 160.8 | + 8.1 | 190.5 | + 12.7 | 149.5 | + 4.0 | 250.9 | + 42.3 | 124.0 | + 1.5 | 224.0 | - 4.4 |
| Oct. p | 155.4 | + 0.6 | 165.1 | + 4.4 | 187.0 | + 10.4 | 124.7 | - 0.6 | 253.3 | + 34.0 | 183.8 | - 1.0 | 240.4 | + 0.6 |
| Nov. p | 158.7 | + 3.8 | 171.3 | + 6.9 | 187.3 | + 9.3 | 136.8 | + 6.3 | 266.9 | + 44.3 | 188.7 | + 0.6 | 227.1 | - 0.5 |
| Dec. p | 138.5 | + 3.5 | 163.6 | + 11.7 | 178.2 | + 18.5 | 152.2 | + 2.6 | 224.2 | + 46.0 | 152.8 | + 11.9 | 149.9 | - 13.9 |

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. — o The figures may not be fully comparable

with those of previous month because the October figures have been brought into line with the results of the 1995 overall survey in the construction industry.

IX. Economic conditions

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 | |
| | Change from previous year in % | | Change from previous year in % | | Change from previous year in % | | Change from previous year in % | | Change from previous year in % | | Change from previous year in % | |
| 1991=100 | | 1991=100 | | 1991=100 | | 1991=100 | | 1991=100 | | 1991=100 | | 1991=100 |
| Germany | | | | | | | | | | | | |
| 1992 | 97.3 - 2.7 | 98.2 - 1.8 | 95.5 - 4.5 | 98.0 - 2.0 | 96.4 - 3.6 | 97.2 - 2.8 | | | | | | |
| 1993 | 90.5 - 7.0 | 89.2 - 9.2 | 93.1 - 2.5 | 91.3 - 6.8 | 90.3 - 6.3 | 88.7 - 8.7 | | | | | | |
| 1994 | 98.0 + 8.3 | 94.0 + 5.4 | 105.9 + 13.7 | 99.4 + 8.9 | 98.6 + 9.2 | 93.4 + 5.3 | | | | | | |
| 1995 P | 99.9 + 1.9 | 96.5 + 2.7 | 106.7 + 0.8 | 100.7 + 1.3 | 102.5 + 4.0 | 93.4 ± 0.0 | | | | | | |
| 1995 Jan. P | 99.8 + 12.1 | 95.3 + 10.7 | 108.7 + 14.4 | 104.4 + 13.4 | 96.9 + 12.7 | 93.9 + 7.6 | | | | | | |
| Feb. P | 100.6 + 7.6 | 95.4 + 6.4 | 110.6 + 9.2 | 103.2 + 10.6 | 98.0 + 7.0 | 98.6 + 1.4 | | | | | | |
| Mar. P | 116.7 + 5.2 | 111.8 + 6.5 | 126.4 + 3.0 | 117.0 + 7.8 | 117.7 + 7.4 | 114.1 - 4.0 | | | | | | |
| Apr. P | 92.9 + 0.8 | 90.3 + 2.4 | 98.2 - 2.0 | 97.4 + 3.3 | 90.5 - 0.7 | 86.4 - 3.0 | | | | | | |
| May P | 102.7 + 10.8 | 100.4 + 11.8 | 107.2 + 8.8 | 104.4 + 8.3 | 106.3 + 15.4 | 92.0 + 8.4 | | | | | | |
| June P | 99.8 - 1.4 | 95.0 - 0.5 | 109.1 - 3.4 | 103.0 - 0.6 | 102.1 - 1.9 | 87.5 - 3.0 | | | | | | |
| July P | 96.2 + 4.9 | 93.8 + 5.4 | 101.1 + 4.3 | 95.2 + 2.9 | 104.5 + 10.5 | 84.0 - 0.2 | | | | | | |
| Aug. P | 92.6 + 1.4 | 91.9 + 0.5 | 94.2 + 3.6 | 93.5 + 0.2 | 93.7 + 5.0 | 88.7 - 1.8 | | | | | | |
| Sep. P | 104.5 - 2.2 | 101.7 - 0.7 | 110.1 - 5.1 | 100.5 - 5.8 | 111.6 + 2.8 | 101.4 - 2.8 | | | | | | |
| Oct. P | 97.7 - 1.1 | 94.2 - 0.7 | 104.7 - 1.9 | 99.3 - 3.0 | 96.7 - 0.2 | 95.8 + 2.1 | | | | | | |
| Nov. P | 101.8 - 1.6 | 99.6 + 1.0 | 106.1 - 6.4 | 99.7 - 6.9 | 107.7 + 3.8 | 96.2 + 1.7 | | | | | | |
| Dec. P | 93.8 - 9.5 | 88.7 - 9.0 | 104.0 - 10.5 | 90.6 - 11.7 | 104.3 - 9.4 | 82.7 - 3.4 | | | | | | |
| Western Germany | | | | | | | | | | | | |
| 1992 | 97.5 - 2.5 | 97.9 - 2.1 | 96.7 - 3.3 | 98.4 - 1.6 | 96.6 - 3.4 | 97.2 - 2.8 | | | | | | |
| 1993 | 89.9 - 7.8 | 88.0 - 10.1 | 94.0 - 2.8 | 90.9 - 7.6 | 89.7 - 7.1 | 88.1 - 9.4 | | | | | | |
| 1994 | 97.1 + 8.0 | 91.9 + 4.4 | 107.5 + 14.4 | 98.4 + 8.3 | 98.0 + 9.3 | 92.2 + 4.7 | | | | | | |
| 1995 P | 98.2 + 1.1 | 93.4 + 1.6 | 107.6 + 0.1 | 98.8 + 0.4 | 100.7 + 2.8 | 92.4 + 0.2 | | | | | | |
| 1995 Jan. P | 98.8 + 12.0 | 93.0 + 10.3 | 110.1 + 14.6 | 102.8 + 12.5 | 96.5 + 13.3 | 93.0 + 7.9 | | | | | | |
| Feb. P | 99.7 + 7.7 | 93.5 + 7.1 | 111.8 + 8.2 | 101.5 + 9.1 | 98.3 + 9.2 | 97.8 + 1.3 | | | | | | |
| Mar. P | 114.9 + 3.9 | 108.8 + 5.2 | 127.0 + 1.7 | 115.1 + 6.7 | 115.7 + 5.2 | 113.1 - 3.9 | | | | | | |
| Apr. P | 91.7 + 0.2 | 88.0 + 2.0 | 99.1 - 3.0 | 95.8 + 2.1 | 89.8 - 0.9 | 85.4 - 3.1 | | | | | | |
| May P | 100.2 + 8.7 | 95.9 + 8.9 | 108.5 + 8.1 | 102.4 + 6.9 | 102.4 + 11.1 | 91.0 + 8.5 | | | | | | |
| June P | 98.4 - 1.8 | 92.2 - 1.2 | 110.6 - 3.2 | 101.1 - 1.5 | 101.8 - 1.6 | 86.3 - 2.9 | | | | | | |
| July P | 95.8 + 5.4 | 92.2 + 5.7 | 102.6 + 4.4 | 93.7 + 2.3 | 105.5 + 11.9 | 83.7 + 0.5 | | | | | | |
| Aug. P | 90.7 + 0.4 | 89.2 - 0.2 | 93.6 + 1.6 | 91.3 - 1.0 | 91.7 + 3.9 | 87.4 - 2.2 | | | | | | |
| Sep. P | 103.4 - 2.4 | 99.4 - 0.6 | 111.2 - 5.6 | 98.4 - 6.6 | 111.8 + 3.1 | 100.5 - 2.3 | | | | | | |
| Oct. P | 95.7 - 2.1 | 90.6 - 2.2 | 105.5 - 2.4 | 97.5 - 3.5 | 93.6 - 3.1 | 94.7 + 2.7 | | | | | | |
| Nov. P | 98.2 - 3.6 | 93.8 - 1.9 | 106.8 - 6.7 | 97.6 - 7.3 | 101.0 - 1.6 | 94.6 + 2.0 | | | | | | |
| Dec. P | 91.1 - 11.2 | 84.2 - 11.5 | 104.8 - 11.0 | 88.9 - 12.1 | 99.7 - 13.0 | 81.6 - 3.4 | | | | | | |
| Eastern Germany | | | | | | | | | | | | |
| 1992 | 91.9 - 8.1 | 104.7 + 4.7 | 62.4 - 37.6 | 89.2 - 10.8 | 93.7 - 6.3 | 95.7 - 4.3 | | | | | | |
| 1993 | 104.9 + 14.1 | 120.0 + 14.6 | 69.7 + 11.7 | 102.4 + 14.8 | 104.7 + 11.7 | 114.9 + 20.1 | | | | | | |
| 1994 | 122.6 + 16.9 | 147.4 + 22.8 | 64.3 - 7.7 | 128.0 + 25.0 | 111.4 + 6.4 | 139.4 + 21.3 | | | | | | |
| 1995 P | 142.3 + 16.1 | 167.2 + 13.4 | 79.8 + 24.1 | 147.6 + 15.3 | 138.4 + 24.2 | 136.2 - 2.3 | | | | | | |
| 1995 Jan. P | 125.9 + 12.7 | 148.6 + 13.2 | 69.0 + 4.4 | 144.2 + 27.0 | 104.9 + 0.2 | 133.7 + 4.2 | | | | | | |
| Feb. P | 121.3 + 2.7 | 139.1 - 8.8 | 76.6 + 60.3 | 146.7 + 37.6 | 92.6 - 27.3 | 129.8 - 0.5 | | | | | | |
| Mar. P | 159.5 + 31.7 | 179.9 + 24.2 | 108.3 + 70.8 | 165.8 + 29.3 | 155.0 + 52.4 | 151.5 - 4.3 | | | | | | |
| Apr. P | 122.2 + 9.8 | 142.1 + 1.9 | 72.3 + 51.6 | 138.7 + 23.7 | 103.4 - 1.1 | 128.5 - 1.9 | | | | | | |
| May P | 165.3 + 53.9 | 203.6 + 54.6 | 69.1 + 41.9 | 156.1 + 33.9 | 182.4 + 97.8 | 136.9 + 11.1 | | | | | | |
| June P | 132.5 + 4.0 | 158.4 + 6.3 | 67.4 - 9.2 | 153.4 + 16.4 | 109.6 - 7.0 | 137.1 - 3.9 | | | | | | |
| July P | 108.2 - 4.1 | 129.3 - 4.1 | 55.3 - 6.7 | 133.0 + 10.5 | 85.2 - 16.9 | 97.7 - 17.6 | | | | | | |
| Aug. P | 141.0 + 19.7 | 152.2 + 8.1 | 112.7 + 82.1 | 148.4 + 20.5 | 132.6 + 21.0 | 143.2 + 14.7 | | | | | | |
| Sep. P | 132.0 - 1.9 | 153.6 - 4.8 | 77.9 + 13.1 | 153.4 + 5.8 | 107.3 - 6.3 | 141.6 - 12.0 | | | | | | |
| Oct. P | 148.7 + 16.5 | 175.4 + 16.2 | 81.9 + 16.3 | 143.9 + 3.2 | 155.5 + 46.8 | 142.3 - 8.0 | | | | | | |
| Nov. P | 190.6 + 28.7 | 232.2 + 32.6 | 85.9 - 0.5 | 153.0 - 2.6 | 237.3 + 80.3 | 161.6 - 4.5 | | | | | | |
| Dec. P | 160.2 + 20.0 | 191.8 + 22.5 | 80.9 + 5.8 | 134.8 - 4.9 | 194.4 + 55.6 | 130.3 - 0.5 | | | | | | |

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

IX. Economic conditions

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 | 1991 = 100 | 1991 = 100 | Change from previous year in % | 1991 = 100 | 1991 = 100 | 1991 = 100 | 1991 = 100 | Change from previous year in % | 1991 = 100 | 1991 = 100 | 1991 = 100 |
| 1992 | 112.6 | + 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 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 |
| 1994 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. r | 106.2 | + 2.4 | 138.0 | 114.9 | 77.3 | 88.7 | - 2.5 | 109.2 | 98.5 | 63.9 | 209.4 | + 17.6 | 365.6 | 209.5 | 146.6 |
| 1995 Feb. r | 107.2 | + 2.7 | 164.6 | 104.0 | 78.0 | 88.7 | - 2.8 | 126.6 | 84.8 | 70.4 | 215.8 | + 19.0 | 464.8 | 214.7 | 117.2 |
| 1995 Mar. r | 146.2 | - 3.7 | 201.9 | 137.1 | 125.2 | 125.4 | - 9.1 | 165.0 | 112.3 | 117.6 | 268.3 | + 14.9 | 493.4 | 280.1 | 164.8 |
| 1995 Apr. r | 122.9 | - 4.5 | 170.5 | 113.0 | 107.6 | 104.6 | - 7.1 | 137.1 | 92.4 | 99.9 | 230.6 | + 3.3 | 434.7 | 231.8 | 147.6 |
| 1995 May r | 132.0 | - 3.0 | 181.1 | 118.5 | 120.3 | 109.7 | - 6.2 | 140.0 | 96.8 | 107.3 | 263.3 | + 5.9 | 505.6 | 244.0 | 187.9 |
| 1995 June r | 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 |
| 1995 July r | 132.0 | + 2.3 | 163.5 | 119.4 | 129.3 | 109.7 | - 0.5 | 125.7 | 99.2 | 113.2 | 262.7 | + 9.8 | 462.2 | 236.2 | 212.5 |
| 1995 Aug. r | 130.6 | - 2.8 | 164.8 | 121.8 | 121.8 | 108.7 | - 4.0 | 125.7 | 103.8 | 104.4 | 259.6 | + 0.5 | 473.7 | 225.6 | 211.9 |
| 1995 Sep. r | 146.8 | - 1.1 | 182.1 | 129.5 | 147.8 | 123.5 | - 2.4 | 143.3 | 108.2 | 130.6 | 283.7 | + 2.5 | 488.9 | 252.3 | 236.9 |
| 1995 Oct. r | 126.2 | - 2.9 | 165.8 | 113.8 | 118.7 | 104.7 | - 3.7 | 133.6 | 92.5 | 102.2 | 252.8 | - 0.9 | 419.5 | 236.5 | 204.4 |
| 1995 Nov. | 119.5 | - 5.1 | 157.9 | 104.5 | 115.9 | 99.9 | - 2.8 | 127.2 | 84.5 | 102.4 | 234.9 | - 10.3 | 400.1 | 219.2 | 186.3 |

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 | | | | | | | | | | |
| | | | | food, drink and tobacco | | textiles, clothing, footwear, leather goods | | household furniture and appliances 3 | | vehicles 4 | | Department stores | | |
| | Change from previous year in % | | 1986 = 100 | Change from previous year in % | 1986 = 100 | Change from previous year in % | 1986 = 100 | Change from previous year in % | 1986 = 100 | Change from previous year in % | 1986 = 100 | Change from previous year in % | 1986 = 100 | Change from previous year in % |
| | not adjusted | price-adjusted 1 | | | | | | | | | | | | |
| 1988 | 108.3 | + 3.9 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 109.7 | - 0.9 | 109.2 | - 3.2 | 135.6 | + 5.9 | 127.6 | + 11.7 | 111.0 | - 7.6 | | |
| 1994 Feb. | 117.8 | + 1.6 | 109.6 | - 0.8 | 98.2 | + 7.3 | 136.5 | + 0.3 | 136.0 | + 0.1 | 93.1 | + 3.1 | | |
| 1994 Mar. | 149.0 | + 3.7 | 134.3 | + 6.9 | 132.1 | + 0.9 | 166.8 | + 3.3 | 196.6 | + 1.6 | 105.6 | + 1.3 | | |
| 1994 Apr. | 128.1 | - 9.3 | 114.9 | - 11.3 | 119.6 | - 11.1 | 143.3 | - 3.3 | 159.4 | - 13.3 | 86.7 | - 15.7 | | |
| 1994 May | 132.1 | + 3.6 | 121.9 | + 1.2 | 116.2 | + 2.0 | 143.1 | + 4.8 | 169.6 | + 5.7 | 89.4 | - 0.8 | | |
| 1994 June | 131.1 | + 1.1 | 122.9 | - 0.1 | 106.5 | + 1.7 | 144.9 | - 0.5 | 172.9 | + 3.2 | 89.4 | - 4.1 | | |
| 1994 July | 127.9 | - 5.2 | 124.1 | - 1.1 | 106.5 | - 12.3 | 134.4 | - 9.6 | 155.2 | - 1.8 | 98.8 | - 16.9 | | |
| 1994 Aug. | 125.0 | + 1.9 | 119.8 | + 2.5 | 106.8 | - 2.2 | 137.7 | + 3.8 | 133.8 | + 1.4 | 93.0 | - 3.4 | | |
| 1994 Sep. | 132.8 | + 0.4 | 119.2 | + 1.3 | 135.9 | - 2.2 | 148.9 | ± 0.0 | 147.0 | + 1.9 | 92.6 | - 7.3 | | |
| 1994 Oct. | 134.7 | - 1.6 | 119.9 | - 2.5 | 139.0 | - 4.4 | 156.6 | - 2.6 | 147.5 | + 2.2 | 98.0 | - 7.7 | | |
| 1994 Nov. | 140.3 | - 2.8 | 123.2 | - 2.4 | 128.6 | - 11.9 | 176.2 | - 1.8 | 150.1 | + 6.1 | 117.4 | - 13.8 | | |
| 1994 Dec. | 168.4 | + 0.1 | 145.5 | - 0.4 | 162.9 | + 1.9 | 216.7 | - 0.8 | 154.4 | + 4.7 | 177.2 | - 8.5 | | |

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

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

IX. Economic conditions

6. Labour market *

| | Employed 1, p | | | Wage and salary earners 1 | | Persons in employment 2 | | | Persons employed under employment promotion schemes 3 | Persons undergoing vocational further training | Unemployed | | Unemployment rate 4 in % | Vacancies, thousands | |
|------------------------|---------------|---------------------------|-----------|---------------------------|---------------------------------|---------------------------------|--------------|--------------------|---|--|------------|-----------|--------------------------|----------------------|--------------------------------------|
| | Thousands | Change from previous year | | Thousands | Change from previous year, in % | Mining and manufacturing sector | Construction | Short-time workers | | | Thousands | Thousands | | | Change from previous year, thousands |
| | | in % | Thousands | | | | | | | | | | | | |
| Germany | | | | | | | | | | | | | | | |
| 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 | |
| 1995 | ... | ... | ... | ... | ... | ... | ... | 199 | 384 | 560 | 3,612 | - 86 | 9.4 | 321 | |
| 1994 Dec. | 35,058 | - 0.1 | - 38 | ... | ... | 6,925 | 1,532 | 176 | 399 | 598 | 3,560 | - 129 | 9.2 | 263 | |
| 1995 Jan. | 34,664 | - 0.1 | - 51 | ... | ... | ... | 1,473 | 209 | 383 | 574 | 3,850 | - 179 | 10.0 | 292 | |
| Feb. | 34,674 | - 0.1 | - 49 | 31,065 | - 0.3 | ... | 1,457 | 245 | 387 | 559 | 3,827 | - 215 | 10.0 | 325 | |
| Mar. | 34,708 | - 0.1 | - 50 | ... | ... | ... | 1,478 | 250 | 392 | 565 | 3,674 | - 226 | 9.6 | 359 | |
| Apr. | 34,772 | - 0.1 | - 29 | ... | ... | ... | 1,485 | 229 | 397 | 564 | 3,605 | - 202 | 9.4 | 362 | |
| May | 34,798 | - 0.2 | - 55 | 31,197 | - 0.3 | ... | 1,489 | 216 | 399 | 585 | 3,461 | - 204 | 9.0 | 356 | |
| June | 34,872 | - 0.2 | - 72 | ... | ... | ... | 1,487 | 193 | 395 | 583 | 3,457 | - 138 | 9.0 | 351 | |
| July | 34,791 | - 0.2 | - 56 | ... | ... | ... | 1,482 | 141 | 389 | 542 | 3,591 | - 116 | 9.4 | 346 | |
| Aug. | 34,896 | - 0.2 | - 67 | ... | ... | ... | 1,497 | 118 | 385 | 526 | 3,578 | - 58 | 9.3 | 331 | |
| Sep. | 5 35,217 | - 0.3 | - 117 | ... | ... | ... | 1,492 | 159 | 373 | 538 | 3,521 | + 28 | 9.2 | 312 | |
| Oct. | ... | ... | ... | ... | ... | ... | 1,541 | 179 | 369 | 550 | 3,526 | + 78 | 9.2 | 289 | |
| Nov. | ... | ... | ... | ... | ... | ... | 1,525 | 211 | 364 | 562 | 3,579 | + 148 | 9.3 | 273 | |
| Dec. | ... | ... | ... | ... | ... | ... | ... | 231 | 346 | 550 | 3,791 | + 231 | 9.9 | 256 | |
| Western Germany | | | | | | | | | | | | | | | |
| 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 | |
| 1995 | ... | ... | ... | ... | ... | ... | ... | 128 | 72 | 304 | 2,565 | + 9 | 8.3 | 267 | |
| 1994 Dec. | 28,633 | - 0.7 | - 206 | ... | ... | 6,267 | 1,090 | 117 | 71 | 317 | 2,545 | + 31 | 8.2 | 212 | |
| 1995 Jan. | 28,333 | - 0.8 | - 215 | ... | ... | ... | 1,040 | 138 | 69 | 303 | 2,745 | + 9 | 8.9 | 243 | |
| Feb. | 28,339 | - 0.7 | - 214 | 25,246 | - 0.9 | ... | 1,025 | 160 | 70 | 300 | 2,720 | - 22 | 8.8 | 273 | |
| Mar. | 28,366 | - 0.8 | - 216 | ... | ... | ... | 1,041 | 157 | 70 | 304 | 2,610 | - 30 | 8.5 | 299 | |
| Apr. | 28,405 | - 0.7 | - 198 | ... | ... | ... | 1,049 | 139 | 71 | 301 | 2,564 | - 26 | 8.3 | 304 | |
| May | 28,412 | - 0.7 | - 205 | 25,326 | - 0.8 | ... | 1,052 | 132 | 72 | 314 | 2,466 | - 40 | 8.0 | 300 | |
| June | 28,455 | - 0.7 | - 212 | ... | ... | ... | 1,050 | 121 | 73 | 314 | 2,454 | - 24 | 7.9 | 297 | |
| July | 28,369 | - 0.6 | - 170 | ... | ... | ... | 1,050 | 86 | 73 | 292 | 2,549 | - 21 | 8.3 | 291 | |
| Aug. | 28,440 | - 0.5 | - 157 | 25,407 | - 0.7 | ... | 1,057 | 63 | 73 | 280 | 2,543 | + 12 | 8.2 | 277 | |
| Sep. | 5 28,724 | - 0.6 | - 171 | ... | ... | ... | 1,054 | 101 | 73 | 296 | 2,488 | + 36 | 8.1 | 257 | |
| Oct. | ... | ... | ... | ... | ... | ... | 1,077 | 122 | 73 | 310 | 2,492 | + 46 | 8.1 | 231 | |
| Nov. | ... | ... | ... | ... | ... | ... | 1,067 | 151 | 73 | 321 | 2,536 | + 86 | 8.2 | 215 | |
| Dec. | ... | ... | ... | ... | ... | ... | ... | 167 | 70 | 318 | 2,678 | + 132 | 8.7 | 211 | |
| Eastern Germany | | | | | | | | | | | | | | | |
| 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 | |
| 1995 | ... | ... | ... | ... | ... | ... | ... | 71 | 312 | 256 | 1,047 | - 95 | 14.0 | 55 | |
| 1994 Dec. | 6,425 | + 2.7 | + 168 | ... | ... | 658 | 442 | 59 | 329 | 281 | 1,015 | - 161 | 13.5 | 51 | |
| 1995 Jan. | 6,331 | + 2.7 | + 164 | ... | ... | ... | 433 | 71 | 314 | 271 | 1,105 | - 188 | 14.8 | 49 | |
| Feb. | 6,335 | + 2.7 | + 165 | 5,819 | + 2.4 | ... | 431 | 85 | 317 | 259 | 1,107 | - 193 | 14.8 | 52 | |
| Mar. | 6,342 | + 2.7 | + 166 | ... | ... | ... | 437 | 93 | 323 | 261 | 1,064 | - 197 | 14.2 | 59 | |
| Apr. | 6,367 | + 2.7 | + 169 | ... | ... | ... | 436 | 90 | 326 | 262 | 1,040 | - 176 | 13.9 | 58 | |
| May | 6,386 | + 2.4 | + 150 | 5,871 | + 2.3 | ... | 437 | 84 | 327 | 272 | 995 | - 164 | 13.3 | 56 | |
| June | 6,417 | + 2.2 | + 140 | ... | ... | ... | 437 | 72 | 322 | 269 | 1,003 | - 114 | 13.4 | 54 | |
| July | 6,422 | + 1.8 | + 114 | ... | ... | ... | 433 | 55 | 317 | 250 | 1,041 | - 95 | 13.9 | 55 | |
| Aug. | 6,456 | + 1.4 | + 90 | ... | ... | ... | 440 | 56 | 312 | 247 | 1,035 | - 70 | 13.9 | 54 | |
| Sep. | 5 6,493 | + 0.8 | + 54 | ... | ... | ... | 438 | 58 | 300 | 242 | 1,033 | - 8 | 13.8 | 56 | |
| Oct. | ... | ... | ... | ... | ... | ... | 464 | 58 | 296 | 240 | 1,034 | + 33 | 13.8 | 58 | |
| Nov. | ... | ... | ... | ... | ... | ... | 458 | 60 | 291 | 241 | 1,043 | + 63 | 14.0 | 58 | |
| Dec. | ... | ... | ... | ... | ... | ... | ... | 64 | 276 | 232 | 1,113 | + 98 | 14.9 | 45 | |

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

active proprietors. — 3 Employees involved in job creation schemes and receiving productive grants towards labour costs (for eastern Germany from April 1993, for western Germany from February 1995). — 4 Relative to the total labour force. — 5 First preliminary estimate.

IX. Economic conditions

7. Prices

| | Cost-of-living index for all households | | | | | | Overall construction price level ¹ | | Index of producer prices of industrial products sold on the domestic market ² | | Index of producer prices of farm products | | Indices of foreign trade prices | | Index of world market prices of raw materials ³ |
|------------------------|---|--------------------------------|--|----------------------|-------------------------------|--------------------------------|---|--------------------------------|--|--------------------------------|---|---------|---------------------------------|---------|--|
| | Total | Food | Other durable and non-durable consumer goods | Services and repairs | Rents, including garage rents | Change from previous year in % | 1991 = 100 | Change from previous year in % | 1991 = 100 | Change from previous year in % | Exports | Imports | Indices of foreign trade prices | | |
| | | | | | | | | | | | | | Exports | Imports | |
| | 1991 = 100 | Change from previous year in % | | | | | 1991 = 100 | | 1991 = 100 | Change from previous year in % | | Exports | Imports | | |
| Germany | | | | | | | | | | | | | | | |
| 1992 | 105.1 | + 5.1 | + 2.2 | + 3.4 | + 6.1 | + 10.0 | 106.1 | + 6.1 | 101.4 | + 1.4 | . | + 0.7 | - 2.4 | - 6.9 | |
| 1993 | 109.8 | + 4.5 | + 0.7 | + 2.7 | + 5.6 | + 10.2 | 110.7 | + 4.3 | 101.6 | + 0.2 | . | ± 0.0 | - 1.5 | - 4.5 | |
| 1994 | 112.8 | + 2.7 | + 1.3 | + 1.6 | + 3.5 | + 5.2 | 112.9 | + 2.0 | 102.2 | + 0.6 | . | + 0.9 | + 0.8 | + 0.2 | |
| 1995 | 114.8 | + 1.8 | + 0.9 | + 0.7 | + 2.5 | + 4.0 | 115.3 | + 2.1 | 104.0 | + 1.8 | . | + 1.7 | + 0.4 | - 2.5 | |
| 1994 Dec. | 113.4 | + 2.5 | + 0.9 | + 1.7 | + 2.9 | + 5.1 | | | 102.9 | + 1.6 | . | + 1.7 | + 2.3 | + 13.0 | |
| 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 | + 8.3 | |
| Mar. | 114.3 | + 1.9 | + 1.5 | + 0.7 | + 2.7 | + 3.7 | | | 103.7 | + 1.8 | . | + 1.8 | + 1.2 | + 5.5 | |
| Apr. | 114.6 | + 2.0 | + 1.1 | + 0.8 | + 3.4 | + 3.8 | | | 104.0 | + 2.0 | . | + 1.7 | + 0.8 | + 1.4 | |
| 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 | - 1.5 | |
| 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 | - 6.7 | |
| Sep. | 115.2 | + 1.8 | + 0.1 | + 0.6 | + 2.4 | + 4.4 | | | 104.2 | + 1.9 | . | + 2.0 | + 0.5 | - 3.2 | |
| Oct. | 115.1 | + 1.8 | ± 0.0 | + 0.6 | + 2.4 | + 4.4 | | | 104.1 | + 1.6 | . | + 1.5 | - 0.2 | - 7.2 | |
| Nov. | 115.1 | + 1.7 | + 0.6 | + 0.6 | + 2.1 | + 4.4 | 115.6 | + 1.7 | 104.1 | + 1.3 | . | + 1.0 | - 0.6 | - 7.4 | |
| Dec. | 115.4 | + 1.8 | + 0.6 | + 0.6 | + 2.1 | + 4.2 | | | 104.1 | + 1.2 | . | + 0.7 | - 0.9 | - 2.8 | |
| Western Germany | | | | | | | | | | | | | | | |
| 1987 | 90.3 | + 0.3 | - 0.5 | - 1.1 | + 1.8 | + 1.6 | 83.7 | + 1.8 | 91.9 | - 2.4 | - 2.8 | . | . | . | |
| 1988 | 91.4 | + 1.2 | ± 0.0 | + 0.3 | + 2.8 | + 2.2 | 85.4 | + 2.0 | 93.1 | + 1.3 | + 0.1 | . | . | . | |
| 1989 | 94.0 | + 2.8 | + 2.2 | + 3.0 | + 2.5 | + 3.0 | 88.2 | + 3.3 | 96.0 | + 3.1 | + 8.7 | . | . | . | |
| 1990 | 96.5 | + 2.7 | + 3.6 | + 2.2 | + 2.5 | + 3.4 | 93.6 | + 6.1 | 97.6 | + 1.7 | - 5.1 | . | . | . | |
| 1991 | 100.0 | + 3.6 | + 2.9 | + 3.3 | + 4.2 | + 4.2 | 100.0 | + 6.8 | 100.0 | + 2.5 | - 0.6 | . | . | . | |
| 1992 | 104.0 | + 4.0 | + 2.4 | + 3.0 | + 5.7 | + 5.4 | 105.3 | + 5.3 | 101.4 | + 1.4 | - 2.3 | . | . | . | |
| 1993 | 107.7 | + 3.6 | + 0.7 | + 2.6 | + 5.1 | + 5.8 | 109.6 | + 4.1 | 101.4 | ± 0.0 | - 7.8 | . | . | . | |
| 1994 | 110.6 | + 2.7 | + 1.4 | + 1.8 | + 3.2 | + 4.5 | 111.5 | + 1.7 | 102.0 | + 0.6 | + 2.1 | . | . | . | |
| 1995 | 112.5 | + 1.7 | + 1.0 | + 0.7 | + 2.4 | + 3.9 | 113.9 | + 2.2 | 103.7 | + 1.7 | ... | . | . | . | |
| 1994 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. | 112.4 | + 2.1 | + 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 | + 0.9 | + 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 | + 3.4 | . | . | . | |
| Sep. | 112.8 | + 1.6 | + 0.3 | + 0.7 | + 2.3 | + 3.7 | | | 104.0 | + 2.0 | + 4.4 | . | . | . | |
| Oct. | 112.7 | + 1.6 | + 0.2 | + 0.6 | + 2.3 | + 3.7 | | | 103.8 | + 1.6 | - 2.9 | . | . | . | |
| Nov. | 112.7 | + 1.5 | + 0.7 | + 0.6 | + 1.9 | + 3.6 | 114.2 | + 1.8 | 103.8 | + 1.2 | p - 2.6 | . | . | . | |
| Dec. | 113.0 | + 1.5 | + 0.8 | + 0.6 | + 1.8 | + 3.6 | | | 103.8 | + 1.1 | p - 1.3 | . | . | . | |
| Eastern Germany | | | | | | | | | | | | | | | |
| 1992 | 113.5 | + 13.5 | + 1.2 | + 6.3 | + 10.1 | + 123.1 | 110.3 | + 10.3 | 102.3 | + 2.3 | + 3.4 | . | . | . | |
| 1993 | 125.4 | + 10.5 | ± 0.0 | + 2.6 | + 10.0 | + 59.2 | 116.8 | + 5.9 | 104.2 | + 1.9 | - 7.1 | . | . | . | |
| 1994 | 130.0 | + 3.7 | + 1.3 | + 0.7 | + 6.2 | + 10.6 | 120.2 | + 2.9 | 105.5 | + 1.2 | + 4.4 | . | . | . | |
| 1995 | 132.7 | + 2.1 | + 0.5 | + 0.5 | + 4.5 | + 5.3 | 122.9 | + 2.2 | 107.0 | + 1.4 | ... | . | . | . | |
| 1994 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 | ... | . | . | . | |
| Nov. | 133.7 | + 2.6 | - 0.5 | + 0.2 | + 4.1 | + 9.3 | 123.1 | + 1.5 | 107.6 | + 1.5 | ... | . | . | . | |
| Dec. | 133.9 | + 2.6 | - 0.5 | + 0.4 | + 4.3 | + 9.3 | | | 107.8 | + 1.7 | ... | . | . | . | |

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschaftsarchiv. — 1 Calculated by the Bundes-

bank. — 2 Excluding value-added tax. — 3 HWWA index of raw materials prices, on a Deutsche Mark Basis.

IX. Economic conditions

8. Households' income
Germany

| Period | Gross wages and salaries 1 | | Net wages and salaries 2 | | Government current transfers 3 | | "Mass income" 4 | | Disposable income 5 | | Private saving 6 | | Saving ratio 7 |
|----------------|----------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------|--------------------------------|---------------------|--------------------------------|------------------|--------------------------------|----------------|
| | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | |
| 1991 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 | + 1.8 | 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 | | | | | | Producing sector (including construction) | | | | | |
|------------------------|------------------------------------|----------|----------------------|----------|--|----------|---|----------|----------------------|----------|--|--------|
| | Negotiated wage and salary level 1 | | | | Wages and salaries per employee (work-place concept) | | Negotiated wage and salary level 1 | | | | Wages and salaries per employee (work-place concept) | |
| | on an hourly basis | | on a monthly basis | | | | on an hourly basis | | on a monthly basis | | | |
| 1991=100 | % from previous year | 1991=100 | % from previous year | 1991=100 | % from previous year | 1991=100 | % from previous year | 1991=100 | % from previous year | 1991=100 | % from previous year | |
| Western Germany | | | | | | | | | | | | |
| 1994 P | 113.3 | + 2.0 | 111.8 | + 1.7 | 110.9 | + 2.0 | 114.6 | + 2.0 | 111.6 | + 1.4 | 112.8 | + 3.6 |
| 1995 P | 118.3 | + 4.4 | 116.3 | + 4.1 | . | . | 120.7 | + 5.3 | 116.9 | + 4.7 | . | . |
| 1995 3rd qtr P | 122.9 | + 3.6 | 121.1 | + 3.5 | 113.2 | + 3.5 | 128.1 | + 3.4 | 124.6 | + 3.2 | . | . |
| 4th qtr P | 134.9 | + 5.5 | 131.9 | + 4.6 | . | . | 136.5 | + 7.6 | 130.8 | + 5.8 | . | . |
| 1995 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 | + 3.4 | . | . | 165.7 | + 3.1 | 161.3 | + 2.9 | . | . |
| Aug. P | 108.7 | + 3.8 | 107.1 | + 3.7 | . | . | 109.3 | + 3.6 | 106.3 | + 3.5 | . | . |
| Sep. P | 108.7 | + 3.7 | 107.1 | + 3.6 | . | . | 109.3 | + 3.6 | 106.3 | + 3.5 | . | . |
| Oct. P | 109.5 | + 4.4 | 107.1 | + 3.5 | . | . | 111.0 | + 5.3 | 106.3 | + 3.5 | . | . |
| Nov. P | 184.6 | + 6.2 | 180.5 | + 5.3 | . | . | 185.3 | + 9.3 | 177.5 | + 7.5 | . | . |
| Dec. P | 110.6 | + 5.3 | 108.1 | + 4.4 | . | . | 113.2 | + 7.2 | 108.4 | + 5.4 | . | . |
| Eastern Germany | | | | | | | | | | | | |
| 1994 P | 165.0 | + 9.3 | 160.3 | + 8.4 | 167.3 | + 6.1 | 177.2 | + 14.6 | 168.9 | + 12.4 | 207.8 | + 12.6 |
| 1995 P | 180.3 | + 9.3 | 173.6 | + 8.3 | . | . | 202.0 | + 14.0 | 189.3 | + 12.1 | . | . |
| 1995 3rd qtr P | 187.1 | + 12.1 | 180.0 | + 11.1 | 173.2 | + 4.4 | 217.6 | + 20.8 | 204.0 | + 19.0 | . | . |
| 4th qtr P | 201.4 | + 7.4 | 193.8 | + 6.7 | . | . | 216.4 | + 10.3 | 202.8 | + 9.3 | . | . |
| 1995 June P | 168.6 | + 9.1 | 162.5 | + 8.1 | . | . | 188.8 | + 11.2 | 177.0 | + 9.2 | . | . |
| July P | 218.8 | + 19.1 | 210.6 | + 17.9 | . | . | 265.0 | + 41.7 | 248.4 | + 39.2 | . | . |
| Aug. P | 171.1 | + 8.9 | 164.7 | + 7.9 | . | . | 193.8 | + 11.2 | 181.7 | + 9.2 | . | . |
| Sep. P | 171.2 | + 7.2 | 164.8 | + 6.5 | . | . | 194.0 | + 8.4 | 181.9 | + 7.5 | . | . |
| Oct. P | 173.1 | + 7.4 | 166.6 | + 6.7 | . | . | 196.0 | + 9.4 | 183.7 | + 8.5 | . | . |
| Nov. P | 257.0 | + 7.2 | 247.3 | + 6.5 | . | . | 254.7 | + 10.8 | 238.7 | + 9.9 | . | . |
| Dec. P | 174.0 | + 7.8 | 167.4 | + 7.0 | . | . | 198.5 | + 10.5 | 186.1 | + 9.5 | . | . |

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 | | | | | | Capital transfers | Financial account 4 | Balance of unclassifiable transactions | Change in the Bundesbank's net external assets 5 | |
|----------------|----------------------------|-----------------|-----------------------------|------------|---------------|-------------------|-------------------|---------------------|--|--|--|
| | Balance on current account | Foreign trade 1 | Supplementary trade items 2 | Services 3 | Factor income | Current transfers | | | | Transaction values | Memo item Changes at balance sheet rates 6 |
| 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 | - 19,800 | - 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 |
| 1995 | ... | ... | ... | - 51,741 | - 2,047 | - 58,253 | - 877 | + 39,775 | ... | + 17,754 | + 15,097 |
| 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 | - 13,345 | + 21,891 | - 2,486 | - 16,659 | - 427 | - 15,664 | + 301 | + 9,613 | + 6,026 | + 2,595 | + 2,541 |
| 4th qtr | ... | ... | ... | - 9,220 | - 4,292 | - 17,096 | + 723 | + 2,440 | ... | + 617 | - 1,955 |
| 1994 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 | - 5,273 | + 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 | - 4,848 | + 7,571 | - 697 | - 6,598 | + 867 | - 5,991 | + 123 | + 10,283 | - 4,062 | + 1,496 | + 1,466 |
| Sep. 7 | - 2,907 | + 8,132 | - 942 | - 4,356 | - 1,027 | - 4,714 | + 143 | - 1,802 | + 6,103 | + 1,537 | + 1,511 |
| Oct. 7 r | - 4,158 | + 8,500 | - 925 | - 4,199 | - 2,386 | - 5,147 | + 146 | + 12,963 | - 9,155 | - 203 | - 247 |
| Nov. 7 | + 727 | + 10,600 | - 852 | - 2,931 | - 1,230 | - 4,860 | + 85 | - 5,977 | + 6,430 | + 1,265 | + 1,252 |
| Dec. p | ... | ... | ... | - 2,090 | - 676 | - 7,089 | + 492 | - 4,546 | ... | - 445 | - 2,961 |

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.

X. Foreign trade and payments

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./Sept. | July | August | September | October P | November P |
| All countries 3 | Exports | 671,203 | 628,387 | 690,636 | 535,915 | 57,632 | 55,702 | 62,024 | 64,600 | 65,900 |
| | Imports | 637,546 | 566,495 | 617,353 | 468,320 | 51,444 | 48,132 | 53,892 | 56,100 | 55,300 |
| | Balance | + 33,656 | + 61,891 | + 73,283 | + 67,596 | + 6,188 | + 7,571 | + 8,132 | + 8,500 | +10,600 |
| I. Industrialised countries | Exports | 540,037 | 487,459 | 533,041 | 411,565 | 43,460 | 41,256 | 48,340 | ... | ... |
| | Imports | 510,077 | 439,088 | 474,973 | 356,297 | 38,944 | 35,432 | 40,447 | ... | ... |
| | Balance | + 29,960 | + 48,371 | + 58,068 | + 55,268 | + 4,516 | + 5,824 | + 7,894 | ... | ... |
| 1. EC member countries | Exports | 424,905 | 367,818 | 400,667 | 309,169 | 32,193 | 30,612 | 36,897 | ... | ... |
| | Imports | 380,319 | 317,515 | 344,731 | 256,947 | 28,333 | 25,078 | 29,256 | ... | ... |
| | Balance | + 44,585 | + 50,303 | + 55,936 | + 52,222 | + 3,859 | + 5,534 | + 7,641 | ... | ... |
| of which | | | | | | | | | | |
| Austria | Exports | 39,922 | 37,257 | 39,739 | 29,152 | 3,093 | 3,187 | 3,649 | ... | ... |
| | Imports | 28,009 | 26,405 | 29,390 | 17,158 | 1,890 | 1,836 | 2,075 | ... | ... |
| | Balance | + 11,913 | + 10,852 | + 10,349 | + 11,994 | + 1,203 | + 1,351 | + 1,574 | ... | ... |
| Belgium and Luxemburg | Exports | 49,579 | 42,744 | 46,619 | 35,441 | 3,284 | 3,400 | 4,147 | ... | ... |
| | Imports | 44,823 | 34,010 | 38,426 | 30,634 | 2,954 | 3,039 | 3,455 | ... | ... |
| | Balance | + 4,755 | + 8,734 | + 8,193 | + 4,806 | + 330 | + 361 | + 692 | ... | ... |
| France | Exports | 86,999 | 77,323 | 83,379 | 63,014 | 6,509 | 5,903 | 7,428 | ... | ... |
| | Imports | 76,423 | 65,433 | 69,087 | 50,331 | 5,447 | 4,587 | 5,851 | ... | ... |
| | Balance | + 10,576 | + 11,890 | + 14,292 | + 12,683 | + 1,062 | + 1,316 | + 1,577 | ... | ... |
| Italy | Exports | 62,395 | 47,466 | 52,667 | 40,316 | 4,494 | 3,375 | 4,750 | ... | ... |
| | Imports | 58,468 | 48,179 | 51,998 | 39,610 | 5,104 | 3,734 | 4,283 | ... | ... |
| | Balance | + 3,927 | - 713 | + 669 | + 706 | - 610 | - 359 | + 467 | ... | ... |
| Netherlands | Exports | 55,748 | 48,317 | 52,283 | 40,078 | 4,012 | 4,328 | 5,006 | ... | ... |
| | Imports | 61,166 | 49,955 | 51,651 | 39,301 | 4,219 | 4,025 | 4,492 | ... | ... |
| | Balance | - 5,418 | - 1,638 | + 632 | + 777 | - 206 | + 303 | + 514 | ... | ... |
| Spain | Exports | 27,425 | 20,493 | 21,949 | 18,495 | 1,965 | 1,632 | 2,175 | ... | ... |
| | Imports | 17,088 | 14,675 | 17,335 | 14,491 | 1,441 | 1,207 | 1,571 | ... | ... |
| | Balance | + 10,337 | + 5,818 | + 4,614 | + 4,004 | + 524 | + 426 | + 604 | ... | ... |
| Sweden | Exports | 14,630 | 12,677 | 15,321 | 12,872 | 1,118 | 1,436 | 1,599 | ... | ... |
| | Imports | 14,094 | 12,548 | 14,038 | 9,531 | 1,086 | 972 | 1,097 | ... | ... |
| | Balance | + 536 | + 129 | + 1,283 | + 3,341 | + 33 | + 465 | + 501 | ... | ... |
| United Kingdom | Exports | 51,952 | 50,284 | 55,627 | 43,646 | 5,047 | 4,677 | 4,930 | ... | ... |
| | Imports | 43,572 | 35,462 | 38,921 | 29,859 | 3,323 | 3,044 | 3,271 | ... | ... |
| | Balance | + 8,380 | + 14,822 | + 16,706 | + 13,788 | + 1,724 | + 1,633 | + 1,659 | ... | ... |
| 2. Other European industrial countries | Exports | 49,182 | 48,539 | 50,498 | 41,206 | 4,482 | 4,388 | 4,742 | ... | ... |
| | Imports | 42,321 | 40,879 | 44,987 | 34,833 | 3,961 | 3,513 | 4,008 | ... | ... |
| | Balance | + 6,861 | + 7,661 | + 5,511 | + 6,373 | + 521 | + 875 | + 734 | ... | ... |
| of which | | | | | | | | | | |
| Switzerland | Exports | 35,605 | 33,797 | 37,067 | 29,693 | 3,195 | 3,068 | 3,356 | ... | ... |
| | Imports | 25,352 | 24,114 | 26,614 | 20,546 | 2,284 | 1,955 | 2,410 | ... | ... |
| | Balance | + 10,252 | + 9,683 | + 10,453 | + 9,146 | + 911 | + 1,113 | + 946 | ... | ... |
| 3. Non-European industrial countries | Exports | 65,951 | 71,102 | 81,876 | 61,190 | 6,786 | 6,256 | 6,702 | ... | ... |
| | Imports | 87,437 | 80,694 | 85,255 | 64,517 | 6,650 | 6,841 | 7,184 | ... | ... |
| | Balance | - 21,486 | - 9,593 | - 3,379 | - 3,327 | + 136 | - 585 | - 482 | ... | ... |
| of which | | | | | | | | | | |
| Japan | Exports | 14,701 | 15,773 | 17,917 | 13,463 | 1,576 | 1,445 | 1,518 | ... | ... |
| | Imports | 38,038 | 34,106 | 33,999 | 25,924 | 2,656 | 2,806 | 2,903 | ... | ... |
| | Balance | - 23,338 | - 18,333 | - 16,082 | - 12,462 | - 1,080 | - 1,362 | - 1,386 | ... | ... |
| United States | Exports | 42,704 | 46,751 | 54,159 | 40,112 | 4,359 | 3,988 | 4,395 | ... | ... |
| | Imports | 42,358 | 40,342 | 44,442 | 32,847 | 3,313 | 3,444 | 3,638 | ... | ... |
| | Balance | + 347 | + 6,409 | + 9,717 | + 7,265 | + 1,046 | + 544 | + 757 | ... | ... |
| II. Countries in transition | Exports | 48,218 | 57,019 | 64,023 | 51,189 | 5,767 | 5,888 | 5,979 | ... | ... |
| | Imports | 52,477 | 54,803 | 65,466 | 54,691 | 6,263 | 5,995 | 6,684 | ... | ... |
| | Balance | - 4,259 | + 2,216 | - 1,443 | - 3,503 | - 496 | - 108 | - 705 | ... | ... |
| of which | | | | | | | | | | |
| China | Exports | 5,744 | 9,598 | 10,235 | 7,391 | 883 | 915 | 982 | ... | ... |
| | Imports | 11,651 | 13,809 | 15,355 | 11,531 | 1,311 | 1,426 | 1,489 | ... | ... |
| | Balance | - 5,907 | - 4,211 | - 5,120 | - 4,140 | - 427 | - 511 | - 507 | ... | ... |
| Russia | Exports | . | 11,393 | 10,754 | 7,355 | 790 | 942 | 877 | ... | ... |
| | Imports | . | 10,720 | 13,155 | 10,168 | 1,044 | 1,146 | 1,140 | ... | ... |
| | Balance | . | + 673 | - 2,401 | - 2,813 | - 254 | - 204 | - 263 | ... | ... |
| III. Developing countries | Exports | 81,994 | 82,332 | 92,244 | 72,307 | 8,273 | 8,467 | 7,589 | ... | ... |
| | Imports | 74,727 | 72,390 | 76,503 | 57,234 | 6,216 | 6,702 | 6,755 | ... | ... |
| | Balance | + 7,267 | + 9,942 | + 15,741 | + 15,073 | + 2,057 | + 1,766 | + 834 | ... | ... |
| of which | | | | | | | | | | |
| Newly industrialising countries in south-east Asia 4 | Exports | 26,275 | 30,306 | 37,243 | 30,554 | 3,653 | 3,640 | 3,281 | ... | ... |
| | Imports | 30,981 | 32,028 | 34,521 | 25,467 | 2,598 | 3,064 | 3,222 | ... | ... |
| | Balance | - 4,707 | - 1,722 | + 2,722 | + 5,086 | + 1,055 | + 576 | + 59 | ... | ... |
| OPEC countries 5 | Exports | 22,828 | 18,207 | 17,528 | 12,237 | 1,400 | 1,290 | 1,280 | ... | ... |
| | Imports | 14,860 | 13,672 | 12,760 | 8,464 | 836 | 950 | 908 | ... | ... |
| | Balance | + 7,968 | + 4,535 | + 4,767 | + 3,773 | + 564 | + 340 | + 372 | ... | ... |

* 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 | | | | | Investment income |
| | | | | | | | Total | of which | | Compensation of employees 4 | Investment income | |
| | | | | | | | | Services of selfemployed persons 3 | Construction and assembly work, repairs | | | |
| 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 | |
| 1995 | - 51,741 | - 51,282 | + 4,060 | + 2,618 | - 3,663 | + 8,492 | - 11,967 | - 1,741 | - 2,547 | - 4,456 | + 2,408 | |
| 1994 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 | |
| 4th qtr | - 9,220 | - 9,835 | + 1,237 | + 827 | - 923 | + 2,138 | - 2,663 | - 406 | - 677 | - 1,208 | - 3,083 | |
| 1995 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. | - 4,199 | - 4,358 | + 399 | + 307 | - 349 | + 577 | - 777 | - 173 | + 57 | - 411 | - 1,975 | |
| Nov. | - 2,931 | - 2,791 | + 365 | + 237 | - 230 | + 802 | - 1,313 | - 123 | - 418 | - 413 | - 816 | |
| Dec. | - 2,090 | - 2,686 | + 472 | + 283 | - 344 | + 758 | - 573 | - 110 | - 316 | - 384 | - 292 | |

1 Excluding the expenditure on freight included in the c.i.f. import value. —

2 Including the receipts from foreign military agencies for goods and ser-

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

4. Current transfers
(Balances)

DM million

| Period | Public 1 | | | | | Private 1 | | |
|--------------|----------|----------|-------------------------------|-------------------------------|----------------------------------|-----------|--------------------------------|---------------------------------|
| | Total | Total | International Organisations 2 | | Other current public transfers 3 | Total | Remittances by foreign workers | Other current private transfers |
| | | | Total | of which European Communities | | | | |
| | | | | | | | | |
| 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 |
| 1995 | - 58,253 | - 40,243 | - 32,272 | - 29,650 | - 7,972 | - 18,010 | - 7,600 | - 10,410 |
| 1994 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 |
| 4th qtr | - 17,096 | - 12,692 | - 10,582 | - 9,782 | - 2,110 | - 4,405 | - 1,900 | - 2,505 |
| 1995 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 |
| Oct. | - 5,147 | - 3,928 | - 3,227 | - 2,741 | - 701 | - 1,219 | - 600 | - 619 |
| Nov. | - 4,860 | - 3,313 | - 2,647 | - 2,620 | - 666 | - 1,547 | - 600 | - 947 |
| Dec. | - 7,089 | - 5,450 | - 4,707 | - 4,421 | - 742 | - 1,639 | - 700 | - 939 |

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

5. Capital transfers
(Balances)

DM million

| Period | Total 4 | Public 1 | Private 1 |
|--------------|---------|----------|-----------|
| | | | |
| 1992 | + 1,069 | - 106 | + 1,175 |
| 1993 | + 883 | - 830 | + 1,713 |
| 1994 | + 1,155 | - 320 | + 1,475 |
| 1995 | - 877 | - 2,611 | + 1,734 |
| 1994 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 |
| 4th qtr | + 723 | - 119 | + 842 |
| 1995 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 |
| Oct. | + 146 | - 12 | + 159 |
| Nov. | + 85 | - 99 | + 183 |
| Dec. | + 492 | - 8 | + 500 |

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

X. Foreign trade and payments

6. Financial account

DM million

| Item | 1993 | 1994 | 1995 | 1995 | | | | | | |
|---|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | Oct. | Nov. | Dec. |
| I. Net German investment abroad (Increase/capital exports: -) | - 294,153 | - 104,830 | - 191,701 | - 25,498 | - 80,264 | - 48,175 | - 37,764 | + 430 | - 24,429 | - 13,765 |
| 1. Direct investment | - 24,117 | - 23,810 | - 51,987 | - 15,177 | - 15,010 | - 8,101 | - 13,699 | - 2,218 | - 2,897 | - 8,584 |
| Equity capital | - 21,888 | - 20,213 | - 41,545 | - 13,428 | - 11,652 | - 5,702 | - 10,763 | - 1,389 | - 2,031 | - 7,343 |
| Reinvested earnings 1 | + 1,500 | ± 0 | - 4,000 | - 1,000 | - 1,000 | - 1,000 | - 1,000 | - | - | - 1,000 |
| Other capital 2 | - 3,730 | - 3,598 | - 6,442 | - 750 | - 2,358 | - 1,399 | - 1,936 | - 829 | - 866 | - 241 |
| 2. Portfolio investment | - 53,153 | - 85,920 | - 55,656 | - 965 | - 17,087 | - 18,503 | - 19,101 | - 3,499 | - 5,121 | - 10,481 |
| Equities 3 | - 8,145 | - 11,604 | + 294 | + 657 | - 363 | - 264 | + 263 | + 488 | - 52 | - 173 |
| Investment fund certificates 4 | - 18,733 | - 28,038 | - 12,310 | + 225 | - 3,451 | - 2,719 | - 6,365 | - 707 | - 864 | - 4,794 |
| Bonds and notes 5 | - 13,074 | - 27,111 | - 25,250 | - 3,912 | - 7,514 | - 8,094 | - 5,730 | - 1,420 | - 1,938 | - 2,372 |
| of which | | | | | | | | | | |
| Foreign currency bonds | - 6,527 | - 20,611 | - 17,949 | - 163 | - 6,635 | - 5,768 | - 5,383 | - 1,871 | - 1,508 | - 2,004 |
| Money market instruments | - 1,320 | - 4,945 | - 11,010 | + 103 | - 3,510 | - 2,817 | - 4,786 | - 940 | - 1,764 | - 2,082 |
| Financial derivatives 6 | - 11,882 | - 14,222 | - 7,380 | + 1,962 | - 2,249 | - 4,609 | - 2,483 | - 920 | - 503 | - 1,060 |
| 3. Credit transactions | - 214,331 | + 7,499 | - 80,895 | - 8,404 | - 47,365 | - 21,008 | - 4,119 | + 6,594 | - 16,384 | + 5,671 |
| Credit institutions 7 | - 146,311 | + 30,576 | - 76,152 | + 4,234 | - 35,790 | - 25,253 | - 19,343 | + 6,326 | - 14,672 | - 10,997 |
| Long-term | - 26,294 | - 21,348 | - 20,497 | + 105 | - 8,210 | - 5,232 | - 7,161 | - 1,160 | - 677 | - 5,324 |
| Short-term | - 120,016 | + 51,924 | - 55,655 | + 4,129 | - 27,580 | - 20,021 | - 12,183 | + 7,486 | - 13,996 | - 5,673 |
| Enterprises and individuals 7 | - 56,416 | - 26,598 | + 4,085 | - 12,917 | - 5,954 | + 2,355 | + 20,600 | + 325 | + 1,706 | + 18,569 |
| Long-term | - 542 | + 541 | - 1,944 | + 241 | - 645 | - 1,886 | + 345 | + 1 | - 117 | + 462 |
| Short-term 10 | - 55,874 | - 27,139 | + 6,029 | - 13,158 | - 5,309 | + 4,241 | + 20,255 | + 324 | + 1,824 | + 18,107 |
| Public authorities | - 11,604 | + 3,522 | - 8,828 | + 279 | - 5,622 | + 1,890 | - 5,375 | - 56 | - 3,417 | - 1,901 |
| Long-term | - 6,554 | + 5,173 | - 3,424 | - 586 | + 1,674 | - 1,010 | - 3,503 | - 131 | - 2,490 | - 881 |
| Short-term | - 5,050 | + 8,695 | - 5,404 | + 864 | - 7,296 | + 2,899 | - 1,872 | + 75 | - 927 | - 1,020 |
| 4. Other investment 8 | - 2,551 | - 2,599 | - 3,163 | - 951 | - 802 | - 563 | - 846 | - 448 | - 27 | - 371 |
| II. Net foreign investment in Germany (Increase/capital imports: +) | + 300,303 | + 161,971 | + 231,476 | + 54,765 | + 78,719 | + 57,788 | + 40,204 | + 12,534 | + 18,452 | + 9,218 |
| 1. Direct investment | + 398 | - 4,875 | + 12,541 | + 5,634 | + 2,007 | + 1,072 | + 3,827 | + 3,116 | - 324 | + 1,035 |
| Equity capital | + 3,489 | + 1,643 | + 8,198 | + 3,976 | + 1,018 | + 190 | + 3,015 | + 2,543 | - 211 | + 682 |
| Reinvested earnings 1 | - 3,000 | - 10,000 | + 2,000 | + 500 | + 500 | + 500 | + 500 | - | - | + 500 |
| Other capital 2 | - 91 | + 3,482 | + 2,343 | + 1,158 | + 490 | + 382 | + 312 | + 573 | - 113 | - 147 |
| 2. Portfolio investment | + 230,412 | + 41,362 | + 85,239 | + 3,722 | + 34,174 | + 25,984 | + 21,360 | + 1,681 | + 16,104 | + 3,576 |
| Equities 3 | + 8,354 | + 956 | - 1,786 | - 10,965 | + 9,574 | + 3,503 | - 3,898 | - 206 | - 2,535 | - 1,157 |
| Investment fund certificates | + 3,987 | + 4,119 | - 1,597 | - 404 | - 630 | - 364 | - 199 | - 474 | + 335 | - 61 |
| Bonds and notes 5 | + 208,142 | + 18,595 | + 83,379 | + 15,488 | + 24,307 | + 18,165 | + 25,419 | + 1,702 | + 18,543 | + 5,173 |
| of which | | | | | | | | | | |
| Government and municipal bonds 9 | + 153,424 | + 2,986 | + 49,975 | + 10,781 | + 19,685 | + 9,090 | + 10,419 | - 1,287 | + 12,608 | - 903 |
| Money market instruments | + 1,175 | - 206 | - 1,900 | + 897 | - 1,429 | + 921 | - 2,288 | - 379 | - 543 | - 1,366 |
| Warrants | + 8,754 | + 17,897 | + 7,143 | - 1,294 | + 2,352 | + 3,760 | + 2,326 | + 1,038 | + 303 | + 985 |
| 3. Credit transactions | + 69,535 | + 125,694 | + 134,599 | + 45,424 | + 42,496 | + 30,768 | + 15,910 | + 7,728 | + 3,550 | + 4,632 |
| Credit institutions 7 | + 58,664 | + 111,003 | + 120,157 | + 43,917 | + 39,656 | + 27,641 | + 8,944 | + 7,671 | - 1,395 | + 2,667 |
| Long-term | + 38,325 | + 37,116 | + 60,340 | + 14,206 | + 19,393 | + 13,295 | + 13,445 | + 6,029 | + 2,064 | + 5,352 |
| Short-term | + 20,339 | + 73,888 | + 59,817 | + 29,710 | + 20,263 | + 14,345 | + 4,502 | + 1,642 | - 3,458 | - 2,685 |
| Enterprises and individuals 7 | + 4,663 | + 9,462 | + 11,369 | + 6,965 | + 2,138 | + 628 | + 1,639 | + 1,480 | + 3,491 | - 3,333 |
| Long-term | + 6,860 | - 2,220 | - 827 | - 284 | - 985 | + 772 | - 330 | - 16 | + 491 | - 805 |
| Short-term 10 | - 2,197 | + 11,682 | + 12,196 | + 7,249 | + 3,123 | - 144 | + 1,969 | + 1,496 | + 3,001 | - 2,528 |
| Public authorities | + 6,208 | + 5,228 | + 3,073 | - 5,458 | + 703 | + 2,500 | + 5,328 | - 1,423 | + 1,453 | + 5,298 |
| Long-term | + 3,547 | + 2,014 | + 1,530 | - 839 | - 2,836 | + 29 | + 5,177 | - 823 | + 426 | + 5,573 |
| Short-term | + 2,661 | + 7,243 | + 1,543 | - 4,619 | + 3,539 | + 2,471 | + 151 | - 601 | + 1,027 | - 275 |
| 4. Other investment | - 42 | - 210 | - 903 | - 15 | + 42 | - 36 | - 894 | + 8 | - 877 | - 25 |
| III. Balance of all statistically recorded financial movements (Net capital exports: -) | + 6,150 | + 57,141 | + 39,775 | + 29,267 | - 1,545 | + 9,613 | + 2,440 | + 12,963 | - 5,977 | - 4,546 |

1 Estimated. — 2 Real property, long-term and from 1995 short-term financial credits as well as short and long-term trade credits to affiliated enterprises. — 3 Including participation rights. — 4 From 1991 including accumulated earnings. — 5 From 1975 excluding accrued interest. — 6 Options, whether or not evidenced by securities, and financial futures contracts. — 7 The transaction values shown here are mostly derived from changes in stocks. As far as possible, purely statistical changes have been eliminated. The transaction values of the balance of payments in short-term

credit transactions may therefore deviate from the changes in stocks shown in Tables X.8 and 9. — 8 In particular, subscriptions of the Federal Government to International Organisations. — 9 Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency. — 10 Excluding the changes in financial operations with foreign nonbanks and in the trade credits for December 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 | Liabilities arising from external trans- actions 5 | Liabilities arising from liquidity Treasury discount paper | |
| | Total | Gold | Foreign currency balances 1 | Reserve position in the Inter- national Monetary Fund and special drawing rights 2 | Claims on the EMI 3 (net) 2 | Loans and other claims on non- residents 4 | 9 | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| 1990 | 106,446 | 104,023 | 13,688 | 64,517 | 7,373 | 18,445 | 2,423 | 52,259 | 52,259 | - | 54,188 |
| 1991 | 97,345 | 94,754 | 13,688 | 55,424 | 8,314 | 17,329 | 2,592 | 42,335 | 42,335 | - | 55,010 |
| 1992 | 143,959 | 141,351 | 13,688 | 85,845 | 8,199 | 33,619 | 2,608 | 26,506 | 26,506 | - | 117,453 |
| 1993 | 122,763 | 120,143 | 13,688 | 61,784 | 8,496 | 36,176 | 2,620 | 39,541 | 23,179 | 16,362 | 83,222 |
| 1994 | 115,965 | 113,605 | 13,688 | 60,209 | 7,967 | 31,742 | 2,360 | 24,192 | 19,581 | 4,611 | 91,774 |
| 1995 | 123,261 | 121,307 | 13,688 | 68,484 | 10,337 | 28,798 | 1,954 | 16,390 | 16,390 | - | 106,871 |
| 1995 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 |
| Nov. | 126,089 | 124,131 | 13,688 | 69,579 | 10,873 | 29,991 | 1,958 | 16,257 | 16,257 | - | 109,832 |
| Dec. | 123,261 | 121,307 | 13,688 | 68,484 | 10,337 | 28,798 | 1,954 | 16,390 | 16,390 | - | 106,871 |

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 | | | | | | | | | | |
|-------------------------|--|---|--|------------------------|-----------|-------------------------------------|---|-------------------|--|--------------------|-------|
| | Reserve position in the IMF | | | Special drawing rights | | | Claims on the European Monetary Institute | | | | |
| | Total | Drawing rights within the reserve tranche 6 | Loans under special borrowing arrange- ments 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 | | |
| 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 | - |
| 1995 | 10,337 | 7,469 | - | 2,869 | 2,580 | 289 | 28,798 | 38,406 | - | 9,607 | - |
| 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 | - |
| Nov. | 10,873 | 7,793 | - | 3,080 | 2,738 | 343 | 29,991 | 40,304 | - | 10,312 | - |
| Dec. | 10,337 | 7,469 | - | 2,869 | 2,580 | 289 | 28,798 | 38,406 | - | 9,607 | - |

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

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

X. Foreign trade and payments

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

| End of year or month | Claims on non-residents | | | | | | | Liabilities to non-residents | | | | | | |
|-----------------------------------|-------------------------|--------------------------------------|-----------------------------|---------------------------------|--------------------|----------------------------|---------------------------------|------------------------------|-----------------------------------|----------------------------------|---------------------------------|--------------------|-------------------------|---------------------------------|
| | Total | Balances with foreign banks | Claims on foreign non-banks | | | | | Total | Loans from foreign banks | Liabilities to foreign non-banks | | | | |
| | | | Total | from financial operations | from trade credits | | | | | Total | from financial operations | from trade credits | | |
| | | | | | Total | Credit terms granted | Advance payments effected | | | | | Total | Credit terms used | Advance payments received |
| All countries | | | | | | | | | | | | | | |
| 1992 | 315,182 | 102,878 | 212,304 | 64,155 | 148,149 | 135,416 | 12,733 | 286,898 | 76,626 | 210,272 | 110,506 | 99,766 | 63,265 | 36,501 |
| 1993 | 362,764 | 143,134 | 219,630 | 71,528 | 148,102 | 134,876 | 13,226 | 294,209 | 76,992 | 217,217 | 119,358 | 97,859 | 62,838 | 35,021 |
| 1994 | 403,293 | 163,554 | 239,739 | 78,088 | 161,651 | 147,835 | 13,816 | 314,383 | 75,433 | 238,950 | 128,932 | 110,018 | 71,790 | 38,228 |
| 1995 P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1995 July | 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. | 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. | 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. | 432,513 | 177,298 | 255,215 | 89,087 | 166,128 | 151,286 | 14,842 | 326,552 | 77,491 | 249,061 | 135,483 | 113,578 | 73,728 | 39,850 |
| Nov. | 431,031 | 171,176 | 259,855 | 90,082 | 169,773 | 154,768 | 15,005 | 330,353 | 79,511 | 250,842 | 135,707 | 115,135 | 75,389 | 39,746 |
| Dec. P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| EC countries | | | | | | | | | | | | | | |
| 1992 | .. | 90,757 | .. | 31,476 | .. | .. | .. | .. | 63,551 | .. | 57,261 | .. | .. | .. |
| 1993 | .. | 128,619 | .. | 35,496 | .. | .. | .. | .. | 62,521 | .. | 58,828 | .. | .. | .. |
| 1994 | 258,576 | 150,227 | 108,349 | 35,708 | 72,641 | 64,389 | 8,252 | 171,756 | 62,945 | 108,811 | 65,491 | 43,320 | 34,434 | 8,886 |
| 1995 P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1995 July | 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. | 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. | 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. | 291,672 | 159,726 | 131,946 | 46,667 | 85,279 | 76,110 | 9,169 | 196,058 | 65,781 | 130,277 | 76,853 | 53,424 | 42,762 | 10,662 |
| Nov. | 290,683 | 155,871 | 134,812 | 47,316 | 87,496 | 78,363 | 9,133 | 198,921 | 67,529 | 131,392 | 77,275 | 54,117 | 43,943 | 10,174 |
| Dec. P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Other industrial countries | | | | | | | | | | | | | | |
| 1992 | .. | 8,062 | .. | 25,825 | .. | .. | .. | .. | 11,182 | .. | 43,551 | .. | .. | .. |
| 1993 | .. | 9,445 | .. | 28,739 | .. | .. | .. | .. | 11,764 | .. | 50,248 | .. | .. | .. |
| 1994 | 86,926 | 7,427 | 79,499 | 33,358 | 46,141 | 42,413 | 3,728 | 97,777 | 10,236 | 87,541 | 53,348 | 34,193 | 27,646 | 6,547 |
| 1995 P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1995 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. | 71,066 | 8,737 | 62,329 | 31,050 | 31,279 | 28,496 | 2,783 | 80,688 | 8,911 | 71,777 | 46,204 | 25,573 | 20,309 | 5,264 |
| Nov. | 70,305 | 7,419 | 62,886 | 31,693 | 31,193 | 28,290 | 2,903 | 81,153 | 9,175 | 71,978 | 45,995 | 25,983 | 20,597 | 5,386 |
| Dec. P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Countries in transition | | | | | | | | | | | | | | |
| 1992 | .. | 154 | .. | 971 | .. | .. | .. | .. | 28 | .. | 392 | .. | .. | .. |
| 1993 | .. | 209 | .. | 1,150 | .. | .. | .. | .. | 23 | .. | 332 | .. | .. | .. |
| 1994 | 11,015 | 46 | 10,969 | 1,829 | 9,140 | 8,516 | 624 | 6,673 | 31 | 6,642 | 327 | 6,315 | 2,522 | 3,793 |
| 1995 P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1995 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. | 17,379 | 117 | 17,262 | 2,672 | 14,590 | 13,414 | 1,176 | 10,200 | 38 | 10,162 | 492 | 9,670 | 3,615 | 6,055 |
| Nov. | 18,117 | 116 | 18,001 | 2,725 | 15,276 | 14,130 | 1,146 | 10,670 | 31 | 10,639 | 520 | 10,119 | 3,823 | 6,296 |
| Dec. P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Developing countries | | | | | | | | | | | | | | |
| 1992 | .. | 3,905 | .. | 5,883 | .. | .. | .. | .. | 1,865 | .. | 9,302 | .. | .. | .. |
| 1993 | .. | 4,861 | .. | 6,143 | .. | .. | .. | .. | 2,684 | .. | 9,950 | .. | .. | .. |
| 1994 | 46,776 | 5,854 | 40,922 | 7,193 | 33,729 | 32,517 | 1,212 | 38,177 | 2,221 | 35,956 | 9,766 | 26,190 | 7,188 | 19,002 |
| 1995 P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1995 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. | 52,396 | 8,718 | 43,678 | 8,698 | 34,980 | 33,266 | 1,714 | 39,606 | 2,761 | 36,845 | 11,934 | 24,911 | 7,042 | 17,869 |
| Nov. | 51,926 | 7,770 | 44,156 | 8,348 | 35,808 | 33,985 | 1,823 | 39,609 | 2,776 | 36,833 | 11,917 | 24,916 | 7,026 | 17,890 |
| Dec. P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

* 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 Luxem- burg franc | Austrian schilling | Spanish peseta | Danish krone | Irish pound | Portu- guese escudo | Italian lira 3 | Pound sterling 3 | Swedish krona | Finnish markka | Greek drachma | Japan- ese 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 |
| 1995 | 225.1 | 219.4 | 111.3 | 147.9 | 97.3 | 434.9 | 180.5 | 329.1 | 1,237.9 | 630.5 | 334.6 | 333.6 | 239.5 | 1,737.3 | 68.6 | 69.2 |
| 1993 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 |
| Dec. | 223.7 | 217.1 | 111.2 | 147.8 | 97.3 | 425.1 | 178.8 | 329.8 | 1,240.0 | 613.3 | 340.9 | 308.3 | 236.3 | 1,774.3 | 73.9 | 67.8 |
| 1996 Jan. | 220.5 | 215.7 | 111.2 | 147.8 | 97.3 | 421.3 | 178.6 | 326.7 | 1,226.9 | 600.5 | 338.0 | 308.1 | 238.9 | 1,767.9 | 75.6 | 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 withdrawn from the exchange rate mechanism since September 17, 1992. —

X. Foreign trade and payments

| currencies | | Weighted external value of selected foreign currencies ⁶ | | | | | | | | | | | | | | Yearly or monthly average |
|-----------------|-----------------|---|---|---|---|-----------|--------------|--------------|----------------|---------------|------------------------------|--------------|-------------|--------------------|---------------|---------------------------|
| 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 Luxembourg franc | Japanese yen | Swiss franc | Austrian schilling | Swedish krona | |
| 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 |
| 310.4 | 214.5 | 174.7 | 257.2 | 203.9 | P 101.0 | 70.3 | 84.0 | 25.2 | 51.5 | 155.7 | 116.8 | 313.0 | 252.7 | 154.7 | 52.8 | 1995 |
| 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 | 1993 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 | 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 | 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 | P 101.2 | 71.4 | 85.4 | 25.6 | 50.8 | 156.5 | 117.3 | 285.2 | 260.2 | 155.1 | 56.8 | Nov. |
| 307.8 | 213.9 | 173.7 | 254.7 | 203.8 | P 100.5 | 72.1 | 84.9 | 25.9 | 50.5 | 155.8 | 116.8 | 287.4 | 258.3 | 154.5 | 57.1 | Dec. |
| 302.8 | 212.9 | 173.1 | 253.0 | 202.9 | ... | 73.2 | 85.1 | 26.4 | 50.7 | 155.2 | 116.4 | 278.1 | 257.6 | 154.2 | 57.0 | 1996 Jan. |

⁴ The weighted external value is shown against the 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.

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

| Period | United States | United Kingdom | Ireland | Canada | Netherlands | Switzerland | Belgium | France | Denmark | Norway |
|-----------|---------------|----------------|-----------------|---------------|--------------|-------------|--------------|------------|------------|------------|
| | 1 US dollar | 1 pound stg 1 | 1 Irish pound 1 | 1 Can. dollar | 100 guilders | 100 francs | 100 francs 1 | 100 francs | 100 kroner | 100 kroner |
| 1987 | 1.7982 | 2.941 | 2.671 | 1.3565 | 88.744 | 120.588 | 4.813 | 29.900 | 26.275 | 26.687 |
| 1988 | 1.7584 | 3.124 | 2.675 | 1.4307 | 88.850 | 120.060 | 4.777 | 29.482 | 26.089 | 26.942 |
| 1989 | 1.8813 | 3.081 | 2.665 | 1.5889 | 88.648 | 115.042 | 4.772 | 29.473 | 25.717 | 27.230 |
| 1990 | 1.6161 | 2.877 | 2.673 | 1.3845 | 88.755 | 116.501 | 4.837 | 29.680 | 26.120 | 25.817 |
| 1991 | 1.6612 | 2.926 | 2.671 | 1.4501 | 88.742 | 115.740 | 4.857 | 29.409 | 25.932 | 25.580 |
| 1992 | 1.5595 | 2.753 | 2.656 | 1.2917 | 88.814 | 111.198 | 4.857 | 29.500 | 25.869 | 25.143 |
| 1993 | 1.6544 | 2.483 | 2.423 | 1.2823 | 89.017 | 111.949 | 4.785 | 29.189 | 25.508 | 23.303 |
| 1994 | 1.6218 | 2.4816 | 2.4254 | 1.1884 | 89.171 | 118.712 | 4.8530 | 29.238 | 25.513 | 22.982 |
| 1995 | 1.4338 | 2.2620 | 2.2980 | 1.0443 | 89.272 | 121.240 | 4.8604 | 28.718 | 25.570 | 22.614 |
| 1994 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 |
| Dec. | 1.4407 | 2.2174 | 2.2920 | 1.0519 | 89.311 | 123.797 | 4.8654 | 29.021 | 25.815 | 22.670 |
| 1996 Jan. | 1.4617 | 2.2364 | 2.3143 | 1.0694 | 89.296 | 123.914 | 4.8650 | 29.201 | 25.852 | 22.773 |

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 |
|--------|--------|--------|--------|-------|-------|--------|--------------------|-------|-------|

| Period | Sweden | Italy | Austria | Spain | Portugal | Japan | Finland | ECU values 5 | |
|-----------|---------------------|------------|----------------|---------------|---------------|---------|---------------------|------------------------------|--------------------------|
| | 100 kronor | 1,000 lire | 100 schillings | 100 pesetas 1 | 100 escudos 1 | 100 yen | 100 markkaa | 1 ECU = ... Deutsche Mark | 1 ECU = ... US dollar |
| 1987 | 28.341 | 1.3862 | 14.217 | 1.457 | 1.275 | 1.2436 | 40.890 | 2.07153 | 1.15444 |
| 1988 | 28.650 | 1.3495 | 14.222 | 1.508 | 1.219 | 1.3707 | 41.956 | 2.07440 | 1.18248 |
| 1989 | 29.169 | 1.3707 | 14.209 | 1.588 | 1.194 | 1.3658 | 43.836 | 2.07015 | 1.10175 |
| 1990 | ³ 27.289 | 1.3487 | 14.212 | 1.586 | 1.133 | 1.1183 | ⁴ 42.245 | 2.05209 | 1.27343 |
| 1991 | 27.421 | 1.3377 | 14.211 | 1.597 | 1.149 | 1.2346 | 41.087 | 2.05076 | 1.23916 |
| 1992 | 26.912 | 1.2720 | 14.211 | 1.529 | 1.157 | 1.2313 | 34.963 | 2.02031 | 1.29810 |
| 1993 | 21.248 | 1.0526 | 14.214 | 1.303 | 1.031 | 1.4945 | 28.915 | 1.93639 | 1.17100 |
| 1994 | 21.013 | 1.0056 | 14.214 | 1.2112 | 0.9774 | 1.5870 | 31.108 | 1.92452 | 1.18952 |
| 1995 | 20.116 | 0.8814 | 14.214 | 1.1499 | 0.9555 | 1.5293 | 32.832 | 1.87375 | 1.30801 |
| 1994 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 |
| Dec. | 21.718 | 0.9037 | 14.212 | 1.1757 | 0.9537 | 1.4159 | 33.260 | 1.87967 | 1.30430 |
| 1996 Jan. | 21.735 | 0.9229 | 14.220 | 1.1864 | 0.9639 | 1.3834 | 32.899 | 1.88745 | 1.29184 |

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

| | | | | | | | | |
|--------------------|---------------------|-------|--------------------|--------------------|--------|--------|--------------------|-------|
| ² 0.080 | ² 0.0050 | 0.020 | ² 0.005 | ² 0.010 | 0.0030 | 0.0015 | ² 0.100 | 0.080 |
|--------------------|---------------------|-------|--------------------|--------------------|--------|--------|--------------------|-------|

ECU central rate
(since March 6, 1995)
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

March 1995

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

April 1995

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

May 1995

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

June 1995

- The economic scene in Germany in spring 1995

July 1995

- Review of the monetary target and restructuring of the minimum reserve regulations

- Progress in the adjustment process in eastern Germany and the contribution of economic promotion measures
- East German enterprises' profitability and financing in 1993
- The circulation of Deutsche Mark abroad

August 1995

- Overall determinants of the trends in the real external value of the Deutsche Mark
- Production potential in Germany and its determinants
- Securities ownership in Germany since the end of 1989

September 1995

- The economic scene in Germany in summer 1995

October 1995

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

November 1995

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

December 1995

- The economic scene in Germany in autumn 1995

January 1996

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

February 1996

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

Special Statistical Publications

- 1 Banking statistics guidelines
- (5) Annual accounts of west German enterprises 1971 to 1991, October 1993
- (6) Ratios from the annual accounts of west German enterprises for 1990, March 1994
- (8) Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- 10 International capital links, May 1995
- (11) Balance of payments by region, August 1994
- (12) Technological services in the balance of payments, May 1994

Banking regulations

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