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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
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For information on the articles published be-
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The economic scene in Germany in summer 1995

Overview

The German economy continued to grow vigorously in the first half of 1995, even though the pace of the upswing slackened somewhat. According to figures from the Federal Statistical Office, the aggregate German real gross domestic product increased in that period, after adjustment for seasonal and working-day variations, by 1% (or an annualised rate of 2%) over the second half of 1994; it was therefore 2½% up on the year. In 1994 aggregate output grew by almost 3%. The dynamism evident since 1992 persisted in the first half of 1995, especially in eastern Germany; GDP there was 7% higher than a year before. In western Germany aggregate output rose in the same period by 2%.

*Economic
growth*

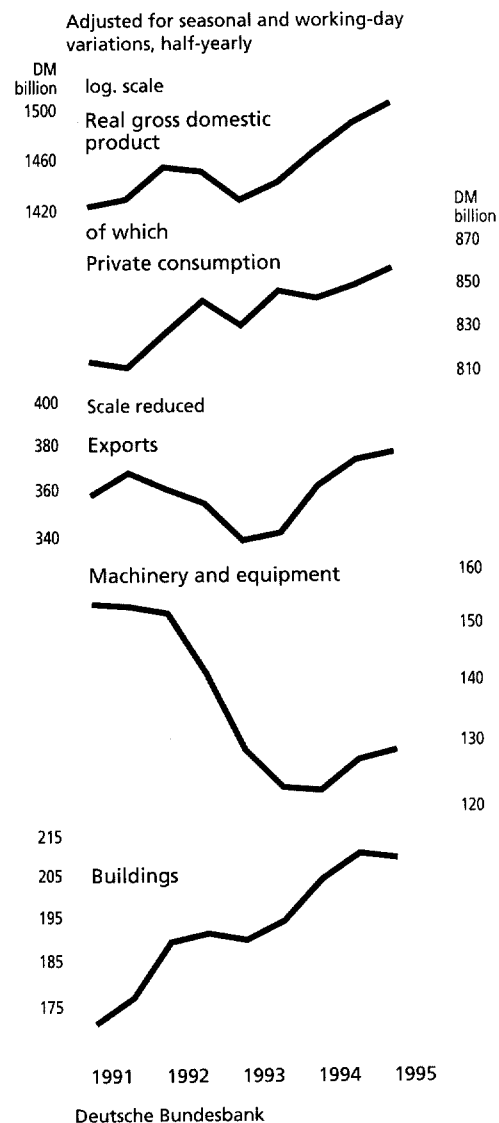
However, the statistical basis of the national accounts figures for the first half of 1995 is somewhat unreliable. The change-over to a new system of industrial classification, geared to European conditions, has not only led to considerable (albeit in the meantime largely remedied) delays in the reporting of new orders and output in the manufacturing sector, but has also resulted in statistical distortions which impair the informative value of the data. The official output statistics have obviously understated the buoyancy of business activity. At any rate, the fact that capacity utilisation – as requested by the ifo institute – continued to rise (even if at a slower pace) in the spring months suggests that there must have been a substantial expansion of output in the manufacturing sector. Hence the figures for industrial output were raised distinctly for the purpose of computing GNP,

*Statistical
problems*

although the magnitude of the adjustment could only be estimated roughly.

From the beginning of this year, the national accounts switched altogether to recording all-German figures, whereas hitherto the accounts had systematically been divided into eastern and western Germany. Although the aggregate gross domestic product will continue to be ascertained separately for the two parts of the country, henceforth only all-German data will be available for the individual demand components. Germany is a single market; the goods flows between individual Länder can no longer be identified separately, so that there is now no basis for a detailed account of the expenditure of GNP, including mutual exports and imports. This change-over in the national accounts to all-German data is the logical consequence of the merging of the markets in the two parts of the country. It does not imply that it might be possible in future to forgo analysis of the specific problems encountered in eastern Germany. It will remain necessary to continue to monitor carefully the economic catching-up process in eastern Germany, for which purpose an abundance of regional data, elicited from a great variety of statistics, can be drawn on. For the purposes of monetary policy, however (as is demonstrated by the monetary aggregates, which were converted to all-German figures from the outset of German monetary union), it is the development of the German economy as a whole that matters; the target is, after all, price stability in the entire monetary area of the Deutsche Mark.

Real gross domestic product and its expenditure



In the first half of the year, economic growth in Germany was significantly buttressed by exports. The extra burdens imposed on enterprises by the appreciation of the Deutsche Mark and the steep wage increases were not yet having much impact during that period. On the contrary, the goods which had been ordered well before the monetary upheavals were being produced and delivered to foreign customers at that time. In the spring, to

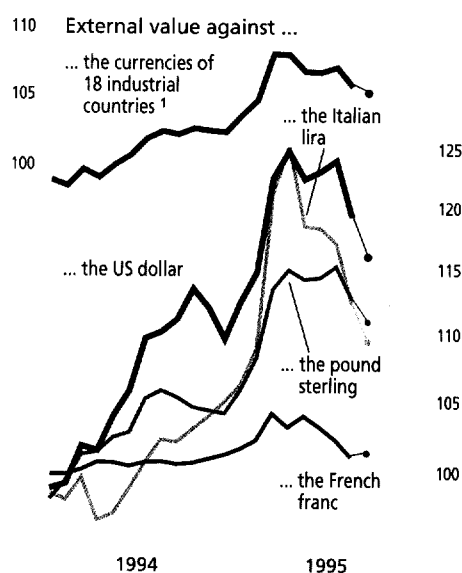
*International
business*

be sure, the new orders received from abroad dropped distinctly, and the export expectations requested by the ifo institute likewise deteriorated markedly. Non-residents initially responded to the higher prices of German products by exercising restraint when placing new orders.

But it would be over-hasty to infer a lasting fall in exports from initial spontaneous adjustments. In the first place, the appreciation of the Deutsche Mark, which came to 6% between the end of 1994 and mid-March 1995 as a weighted average against the currencies of 18 major industrial countries, has diminished distinctly again since then; when we went to press, the corresponding Deutsche Mark quotations in the foreign exchange market were averaging 2% above the level of the end of 1994. Secondly, the German business community is making considerable efforts to cushion the impact of the additional competitive pressure resulting from the DM appreciation and wage increases by enhancing production efficiency, and not least by the selective buying-in of cheaper foreign components. Thirdly, German exporters, despite these undeniably heavy burdens, are probably continuing to benefit from the sustained economic growth in most industrial countries. According to estimates by the OECD, the real GDP of all industrial nations may well expand by about 2½% both in 1995 and in 1996, with the stimuli increasingly emanating from higher investment – an area which plays a particularly important role in the product range of German exporters.

External value of the Deutsche Mark

End-1993 = 100, log. scale



1 Weighted external value. — ● = Latest position: September 14, 1995.

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As early as July, new orders received from foreign customers and export expectations picked up again, suggesting that some of the fears originally expressed have meanwhile been recognised as being exaggerated. Even so, there is no mistaking the fact that international business has become more difficult. Exports continue to pose considerable risks to the further course of business activity in Germany. To this extent, a certain damper on growth cannot be ruled out in the immediate future. However, this is not expected to call into question the continuation of the economic upswing in Germany.

Contrary to some expectations, private consumption likewise contributed to economic growth in the first half of this year. But it was not so much the retail trade that benefited

*Private
consumption*

from the higher level of consumption expenditure as spending on the use of dwellings that increased on account of the large number of buildings completed; in addition, more was spent on holiday trips.

Investment

Despite the high and rising utilisation of capacities, only in isolated cases did enterprises enlarge their production facilities. Instead, rationalisation was among the principal motives for undertaking capital investment. Capital spending consequently concentrated on machinery and equipment, while industrial construction remained comparatively weak.

Residential construction

Residential construction, too, tends to rank among the factors dampening current business activity. In western Germany it is definitely responding to the expiry of tax concessions at the end of 1994 and the associated bringing-forward of construction work. Given the strength of construction activity in recent years, which has led to overhangs and falling real estate prices in some market segments, the slackening of the demand for housing in western Germany must be regarded, at least in part, as a return to normal. In eastern Germany, by contrast, residential construction continues to expand, with the high level of government assistance playing a particularly significant role. Besides the refurbishment of the dilapidated stock of existing buildings, new dwellings are increasingly being built. However, the volume of construction work in eastern Germany is not nearly large enough to form a counterweight to the low level of construction activity in the west.

In spite of the substantial rate of overall economic growth, conditions on the labour market have not improved any further. In eastern Germany, it is true, employment has continued to increase right up to the present; but in western Germany the shedding of labour has persisted, albeit more sluggishly. Altogether, the number of persons in employment in Germany in June, at approximately 34.9 million, was 30,000 smaller than a year before. Moreover, since March unemployment has gone up slightly again, after having declined sharply during the previous year. The seasonally adjusted all-German unemployment rate has been running at just under 9½% since the fourth quarter of 1994 – with a sustained, marked gap between western Germany (8½%) and eastern Germany (14%). The monetary turmoil of the spring and relatively high wage settlements have apparently unsettled many firms (at least temporarily), with the result that they were reluctant to recruit new staff. Furthermore, existing jobs were sometimes made redundant in order to alleviate cost pressures. The strong productivity growth in western Germany – just under 3% in the first half of 1995, compared with the same period of the previous year – likewise owed something to that trend.

Labour market

Further headway was also made in the stabilisation of prices. After inflationary pressures had mounted sharply around the turn of 1994-5 (particularly at the industrial producer stage), conditions have eased considerably since then. The appreciation of the Deutsche Mark, as well as the falling dollar quotations for internationally traded raw materials,

Prices

cheapened imports. In connection with the strengthening of competition on the German market owing to the appreciation, the upward trend of industrial producer prices largely came to a halt. At the consumer level, prices were rebased (namely on 1991 = 100) as from August. The adjustment of the basket of goods to consumption patterns which have changed since 1985, along with some major methodological modifications, caused the statistical inflation rate to decrease distinctly compared with the old figure. According to the new consumer price index, year-on-year price rises in western Germany from the beginning of this year until July were running at a rate of roughly 2%. In August the year-on-year rate was no more than 1.5%. In eastern Germany the cost of living went up appreciably faster (by 2.5%) because of the raising of east German rents in that month. The sluggishness of monetary expansion and an economic growth rate that is more in line with the increase in potential GNP should help to safeguard the higher degree of price stability that has been attained. In the light of prospective price movements, however, it must be borne in mind that the external relief is likely to taper off now that the undue DM appreciation has largely been corrected; moreover, unit labour costs have risen again on account of the high wage settlements.

Fiscal and monetary policy

For the public authorities, the transition to 1995 turned out to be relatively unfavourable. After the central, regional and local

authorities had incurred, as early as the first quarter, a slightly larger deficit than a year before, their budget position deteriorated further in the second quarter. The deterioration was particularly marked in the case of the Federal Government, which ran a deficit of DM 8 billion between April and June, whereas it had recorded a surplus of DM 6½ billion a year earlier. This, however, was mainly due to temporary factors, such as the much lower level of Bundesbank profit that was transferred to the Federal Government in April, and the sluggish growth of tax revenue (despite the solidarity surcharge), since receipts from assessed taxes respond to an upturn in economic activity only with a time-lag.

Hence the budget figures of the central, regional and local authorities for the first half of this year cannot be extrapolated to apply to the whole of 1995. Tax revenue, and not least the proceeds of privatisation, will presumably accrue more buoyantly in the second half of the year than they did at the beginning of 1995. Moreover, expenditure is growing comparatively moderately, and may even fall somewhat short of the estimates. The overall public sector deficit in 1995 – inclusive of the social security funds – will probably amount to about DM 100 billion (in the definitions of the financial statistics). That suggests that the consolidation of public sector finance will make further substantial progress this year. Inclusive of the quasi-governmental Treuhand agency, whose operations were discontinued at the end of 1994 (whereupon the cost of its residual duties was assumed by the Federal budget), the public sector deficit amounted to DM 145 billion last year.

*... in the first
half of 1995*

*... in the whole
of 1995*

*Public
authorities...*

...and in 1996

Next year, however, there will in all probability be a pause in the consolidation process. The exemption of subsistence incomes from tax and the improvements in the equalisation scheme for family burdens will result in considerable tax shortfalls. In addition, following a ruling by the Federal Constitutional Court, the "coal penny" levied in order to subsidise the generation of electricity from coal will cease to constitute a source of revenue. Although some tax concessions will be cut back at the same time to offset the shortfalls in receipts, and although contribution rates to the pension and nursing care insurance schemes will be raised to finance the benefits laid down by law, on balance substantial extra burdens will have to be borne by the budgets of the central, regional and local authorities – burdens which (inclusive of the requisite transfers to the Federal Railways Fund) will amount to some DM 25 billion in the case of the Federal Government alone. By dint of special retrenchment efforts on the expenditure side, attempts are being made in the draft Federal budget for 1996 to let the Federal deficit grow by "only" DM 10 billion, to a total of DM 60 billion, and thus to meet the target set in the medium-term financial plan of summer 1994. As the deficits in the subsidiary budgets will decline at the same time (above all because of the discontinuance of borrowing by the Federal Railways Fund and the repayment of debt by the "German Unity" Fund and the Inherited Debt Fund), this would mean that in 1996 the overall public sector deficit might well remain roughly at the level of 1995.

In other words, despite the dampening factors next year, the consolidation strategy is to be adhered to in principle. According to present plans, the tax cuts triggered by the rulings of the Federal Constitutional Court will be implemented without the overall public sector deficits being allowed to rise again. In partial compensation, the central, regional and local authorities will take some measures to boost receipts. On the other hand, on the expenditure side they will pursue a notable retrenchment policy, which, moreover, will have to be continued over the longer term in order to reduce the government expenditure ratio again, which rose sharply following German reunification. The ceiling of 3% of GDP laid down under the Maastricht Treaty for the public sector deficit (as defined in the national accounts) is likely to be significantly undershot in 1995 and 1996, as it was already in 1994. The level of government debt is also expected to remain below the benchmark of 60% of GDP.

After the lowering of central bank interest rates at the end of March, the key rate in the money market – namely that for securities repurchase transactions – remained substantially unchanged at the level of 4.5% until the beginning of August. Thereafter, money market conditions eased somewhat and the rates bid for newly concluded repos edged down. With effect from August 25, the Bundesbank reduced the discount and lombard rates by ½ percentage point each to 3½% and 5½%, respectively. The marginal allotment rates of the repos, which continued to be offered in the form of variable-rate ten-

*Central bank
interest rates*

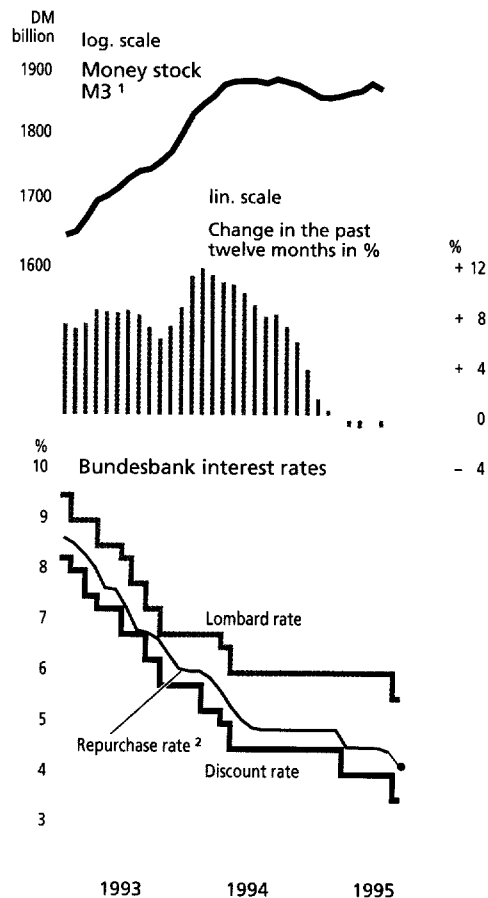
ders, progressively declined. On September 13 they reached 4.15 %.

Money stock

The main reason for the interest rate cuts was the sluggish pace of monetary growth. Although the money stock M3, after a lengthy period of stagnation, expanded quite strongly between March and June, thereafter it decreased again. After adjustment for seasonal variations, in July the annualised money stock M3 was 0.4 % below the average level of the fourth quarter of 1994. In other words, the Bundesbank's monetary target for 1995 (of 4 % to 6 %), which was reaffirmed by the Central Bank Council in mid-July, continued to be significantly undershot. The extended money stock M3 (which includes domestic non-banks' portfolios of money market fund certificates as well as their Euro-market deposits, and which is now being monitored more carefully by the Bundesbank as a "control variable") has likewise hardly increased at all since the end of 1994, suggesting that the sluggish pace of monetary growth is not just an indicator problem. In order to bring monetary expansion rather nearer to the target corridor, a further reduction in key interest rates was called for. It also appeared consistent with the overall economic environment after – as mentioned – inflationary pressures had abated distinctly.

Bank lending was decidedly buoyant. In the light of the economic growth, corporate demand for longer-term funds, in particular, rose. In addition, banks met a large part of the increased public sector borrowing requirement. To that extent, in terms of the underlying trend, conditions were such as to

Money stock M3 and
Bundesbank interest rates



1 Monthly averages. — 2 Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tender) or marginal allotment rate (variable-rate tender). — ● = Latest position: September 13, 1995.

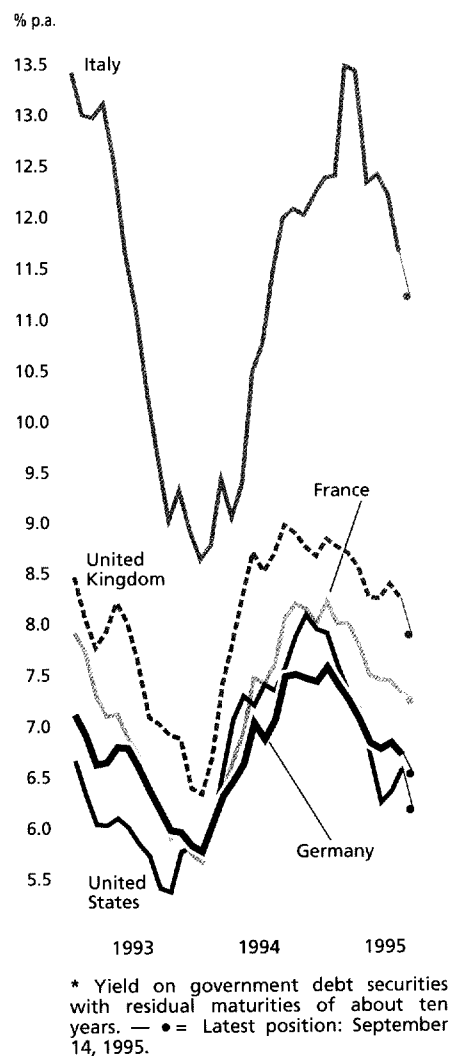
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permit faster monetary growth. On the other hand, monetary capital formation remained conspicuously high, so that the expansionary impact of the buoyant lending on the money creation process was virtually fully offset. The switching of liquid funds, which remain abundant, into longer-term assets has evidently persisted – a process which seems to owe something to expectations of interest rate cuts.

*Restructuring
the minimum
reserve
regulations*

In mid-July the Bundesbank completed the restructuring of the minimum reserve regulations with a third and final step. The reserve ratios for sight liabilities were lowered from 5% to 2% and those for savings deposits from 2% to 1½%. The ratios for time deposits remained unchanged, at 2%. At the same time, the deductibility of credit institutions' cash holdings from their minimum reserve requirements was abolished. As a result, the required minimum reserves dropped to DM 35.3 billion in August (against DM 42.7 billion in July, DM 60.6 billion in February 1994 and DM 84.0 billion in February 1993 – in each case after subtraction of the deductible cash balances). This substantially eased the minimum reserve burden imposed on banks. At the same time, the minimum reserve system was simplified and incentives to circumvent the regulations were reduced. The restructuring of the minimum reserve regulations does not imply any change in the Bundesbank's underlying attitude towards this instrument. For monetary policy reasons, and particularly because of its cushioning and stabilising function, it remains indispensable. The current relatively low level of the minimum reserves may pose temporary account management problems for some banks in their day-to-day operations. Viewed as a whole, however, the market has coped well with the modification of the minimum reserve system. Neither in August (the first month in which the new minimum reserve regulations applied) nor so far in September were there any particular dislocations in the money market, and the banks did not have to resort on a major scale to lombard loans from the Bundesbank.

**Capital market rates in
selected countries ***



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In the capital market conditions have by and large been easy in the past few months. After the sharp fall in interest rates from the beginning of the year to early June, yields did not change very much during the summer months. In the first half of September the yield on domestic debt securities outstanding decreased further to a new low for the year of 6.1%. The German interest rate level is by no means high. Indeed, it is distinctly below

Capital market

its multi-year average, and provides good conditions for the continuation of the economic upswing. The return to a relatively low level of long-term interest rates no doubt owes a great deal to the global trends towards falling interest rates, which, in the light of the globalisation of financial markets, are also exercising an impact on German capital market conditions. Even so, the fall in German interest rates is also a reflection of a credible counter-inflationary policy stance,

which has strengthened the confidence of domestic and foreign investors in Deutsche Mark assets. Apart from the United States and Japan, long-term interest rates in Germany are lower than in any other major industrial country. The monetary policy makers, and those responsible for fiscal policy, too, bear special responsibility for maintaining this confidence by continuing their pursuit of a policy of stabilisation and consolidation.

Monetary developments

Money market management and central bank money requirements

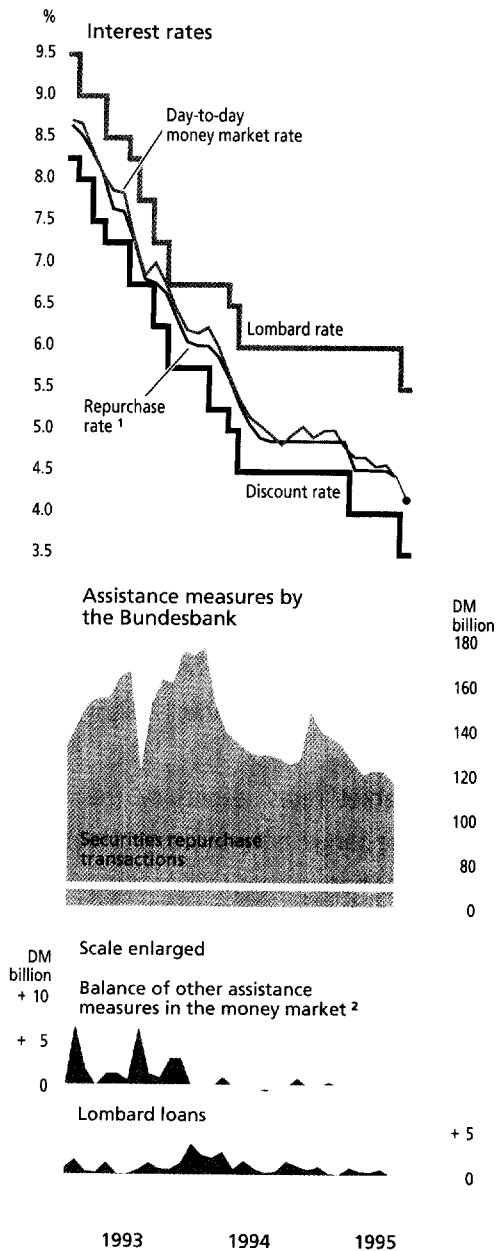
After several months of "steady as she goes" in the field of interest rate policy, the Bundesbank reduced its interest rates further in August. With effect from August 25 it lowered the discount rate from 4 % to 3 ½ % and the lombard rate from 6 % to 5 ½ %. The allotment rates for securities repurchase transactions, which had been declining somewhat since the beginning of that month, subsequently went down markedly; in mid-September the marginal allotment rate, at 4.15 %, was ⅓ percentage point lower than in the early summer. The decisive factor in the interest rate reduction was the persistently sluggish monetary growth. The changes in macro-economic conditions all pointed in the same direction (see page 12 above).

*Interest rate
reduction in
late August*

Money market rates, especially the quotations in the range between one month and six months, hardly changed at all up to the beginning of August. Time deposit rates always ran slightly above the largely constant repurchase rate; the yield curve in the money market remained flat. By contrast, the day-to-day money market rate was more than once below the repurchase rate during the summer months. In addition to short-lived periods of comparatively ample liquidity supply in the banking system, this sometimes also reflected market expectations of falling interest rates; however, at first these did not prompt credit institutions to make lower interest rate bids for securities repurchase transactions. It was only from the beginning of August that money market rates tended to

*Money market
rates declining
in August*

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: September 13, 1995.

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decline in all maturity categories, and the repurchase rate went down in small steps from week to week. Following the Bundesbank's latest interest rate reduction, money market rates again decreased perceptibly. On balance, in mid-September time deposit rates were about 30 basis points lower than they had been at the beginning of the summer.

The Bundesbank's ongoing money market management was confined from June to August to the usual weekly securities repurchase transactions with two-week maturities. In the past few months, the Bundesbank has not engaged in any short-term fine-tuning operations. The amount of repos purchased by the Bundesbank was gauged in such a way that the credit institutions' central bank balances remained close to the current level of required reserves, so that the banks were able to meet the reserve requirements consistently. To that end, only small (weekly) changes in the amount of repurchase transactions outstanding were needed. It was only at the end of June that the stabilisation of the day-to-day money market rate – given the banks' ample reserve holdings – called for a distinct cut in the volume tendered, which gave rise to a corresponding increase at the beginning of July.

Money market management by way of repurchase transactions

Adjustment to lower required reserves poses no problem

The funds released by the lowering, with effect from August 1, of the minimum reserve ratios on sight and savings deposits were temporarily mopped up in part by liquidity-absorbing market factors, so that the ultimately necessary reduction in the amount of repurchase transactions could be effected in a number of small steps. In net terms, i.e.

after taking due account of the simultaneous abolition of the deductibility of banks' cash balances when complying with the minimum reserve requirements (which deductibility had previously been limited to 25% of the required reserves), the lowering of the minimum reserve ratios¹ led to a drop of DM 7½ billion in the demand for central bank balances and a decline in the level of required reserves to DM 35½ billion. As far as can be seen today, the minimum reserves' buffer function in the money market does not seem to have been significantly impaired by the latest minimum reserve reduction. In August short-lived pronounced deviations of credit institutions' central bank balances from the level of required reserves did not result in any greater fluctuations in the day-to-day money market rate than in the past. Recourse to lombard loans, too, was almost entirely limited to frictional amounts of below DM 0.1 billion during the period under review. Even around the end of the month, lombard loans were drawn upon only slightly, unlike the situation in the preceding months.

Demand for central bank money grows but little

Trends in the principal factors determining bank liquidity between June and August are shown in detail in the adjacent table. As can be seen, the growth of the central bank money stock (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios), at DM 1.4 billion (excluding the decrease owing to the minimum reserve reduction in August), was smaller than is usual at

Factors determining bank liquidity *

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

Item	1995		
	June to July	Aug. pe	June to Aug. pe
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	- 0.8	- 0.6	- 1.4
Currency in circulation	(- 0.6)	(- 0.6)	(- 1.2)
Minimum reserves on domestic liabilities (at current reserve ratios)	(- 0.1)	(- 0.0)	(- 0.2)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 2.8	+ 0.4	+ 3.2
3. Other factors	- 3.0	- 13.2	- 16.2
Total	- 1.0	- 13.4	- 14.4
II. Lasting provision (+) or absorption (-) of funds			
1. Changes in minimum reserve ratios	(-)	(+ 19.9)	(+ 19.9)
2. Changes in refinancing facilities	(+ 0.0)	(+ 0.1)	(+ 0.1)
3. Recourse to unused refinancing facilities (reduction: +)	(- 0.3)	(- 0.1)	(- 0.4)
4. Open market operations in liquidity paper and in the debt securities market	(- 0.4)	(- 0.1)	(- 0.5)
III. Change in the short-term liquidity deficit (I plus II; increase: -)	- 1.6	+ 6.3	+ 4.7
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by			
1. Securities repurchase transactions	+ 1.4	- 5.6	- 4.2
2. Change in lombard loans (increase: +)	+ 0.2	- 0.8	- 0.5
Memorandum items 1			
Unused refinancing facilities	3.2	3.3	3.3
Securities repurchase transactions	122.2	116.6	116.6
Balance of very short-term assistance measures 2	-	-	-
Lombard loans	0.9	0.1	0.1

* 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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¹ See Deutsche Bundesbank, Review of the monetary target and restructuring of the minimum reserve regulations, Monthly Report, July 1995, page 17 ff.

that time of the year on seasonal grounds. The slow pace of growth resulted primarily from changes in currency in circulation, which determines the course of aggregate demand for central bank money. In June and July this year, the demand for currency, which normally goes up in the period of school vacations and summer holidays, rose far less than it had done during comparable periods in the past. At the same time, the seasonally adjusted need for central bank money to comply with the minimum reserve requirements stagnated. This was in keeping with the sluggish pace of monetary expansion. It was not until August that the (seasonally adjusted) demand for funds both to fuel currency in circulation and to meet the minimum reserve requirements picked up perceptibly again. Owing to the renewed reduction in the minimum reserve ratios with effect from August 1995, however, the share of the minimum reserves in the overall central bank money stock and, in terms of the trend, its current changes, too, have diminished further.

On balance, the credit institutions' ongoing transactions with the Bundesbank exerted a contractionary impact during the summer months. This was mainly because of the other factors, which resulted in a drain on liquidity amounting to DM 16.2 billion. In addition to entries to the Bundesbank's profit and loss account, this amount firstly reflects the above-mentioned abolition, as from August, of the deductibility of credit institutions' cash holdings when complying with the minimum reserve requirements. In July the volume of cash holdings deductible from the minimum

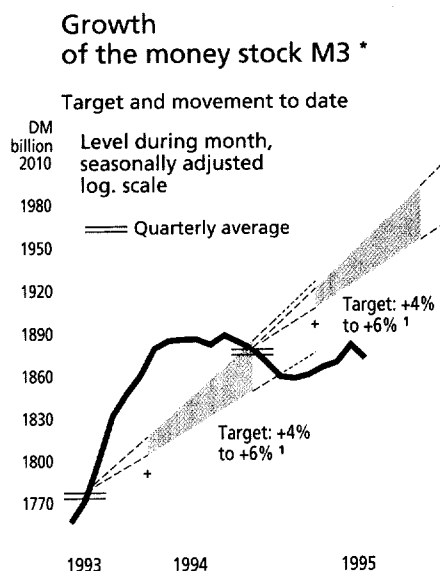
reserve requirements came to DM 12.5 billion. By contrast, the float in the Bundesbank system, which is likewise included in the other factors, and domestic non-banks' deposits with the Bundesbank hardly changed at all as a monthly average. In the period under review, it was only the rise of DM 3.2 billion in the Bundesbank's external position that boosted liquidity significantly. Altogether, bank liquidity was reduced by changes in the central bank money stock and ongoing transactions to the extent of DM 14.4 billion. This reduction was accompanied by a lasting release of funds totalling DM 19.9 billion gross owing to the latest cut in the minimum reserve ratios. After allowing for the slightly smaller number of bills presented and the decline in the Bundesbank's securities portfolio, the banks' short-term liquidity deficit decreased by DM 4.7 billion in the summer months; a rise in June and July was followed by a stronger decline in August owing to the reduction in the minimum reserve ratios. The remaining liquidity surplus was mopped up by the Bundesbank, largely by lowering the amount of securities repurchase transactions outstanding. In addition, credit institutions reduced their recourse to lombard loans to a monthly average of DM 0.1 billion.

Monetary growth

In the past few months monetary expansion has continued to be subdued. Although the growth of the money stock M3, which had started in March, temporarily accelerated in June, it slowed down again in July. Between

*Monetary
expansion
remains
sluggish*

*Ongoing
transactions*



* 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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May and July the seasonally adjusted money stock M3² increased on balance at an annual rate of barely 1½%, and thus just about as slowly as in the three preceding months. In July the money stock M3 undershot its average level in the fourth quarter of 1994 by 0.3%, after adjustment for seasonal variations; extrapolated to provide an annual rate, this is equivalent to – 0.4%, against + 0.4% in June and – 0.8% in May. This means that the growth of the money stock M3 continues to be distinctly below the target corridor of 4% to 6% adopted for 1995, which was reaffirmed by the Central Bank Council in its routine review of the monetary target in July. The Bundesbank took account of the slow pace of monetary expansion by lowering the discount and lombard rates at the end of August (see page 11 f.).

The sluggishness of monetary growth primarily reflects the continued strength of monetary capital formation at banks. From May to July this once again provided a very strong counterweight to the expansionary impact exerted on money creation by bank lending to the private sector and public sector cash transactions. On the other hand, domestic non-banks' purchases of money market fund certificates have not significantly curbed monetary expansion in the recent past, as they did around the end of last year.

The slow growth of the (seasonally adjusted) components of the money stock continues to reflect, in particular, the sustained decline in shorter-term time deposits. Compared with the last few months of 1994, when major shifts of funds from time accounts to money market funds took place, this decline has slowed down somewhat, it is true, but it continued to be very marked, at an annual rate of – 14%, throughout the period under review. The other components of the money stock M3 have increased. Of these, currency in circulation has expanded rather moderately, but sight deposits have gone up quite sharply, albeit to very different degrees from month to month. It has been savings deposits at three months' notice that have continued to grow by far the fastest. This has presumably been due primarily to the special savings schemes, which, although their formal maturities are often short, offer more market-related interest rates than traditional savings

Components of the money stock

² Currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government – at domestic credit institutions, calculated as a monthly average.

deposits if customers do not avail themselves of the statutorily fixed periods of notice. To this extent, they constitute an attractive alternative for investors, both to money market fund certificates and to time deposits. Owing to the persistently divergent movements of the individual components of the money stock, the narrowly defined money stock M1, which includes only currency and sight deposits, grew considerably faster between May and July than the broadly defined money stock M3; trend growth of the monetary aggregate M1 was likewise perceptibly faster.

Domestic non-banks purchased money market fund certificates to the value of no more than DM 1.0 billion net from May to July, after they had bought such certificates totalling DM 26.6 billion in December last year – mainly, no doubt, for tax reasons – and had resold certificates amounting to DM 6.9 billion in the first quarter of this year. Purchases of domestic certificates were accompanied by sales of foreign ones. Non-banks' demand for this type of investment now seems to be growing relatively steadily and moderately; money market funds seem unlikely to grow as rapidly in Germany as in some other countries – at least under current interest rate conditions. Domestic money market funds stepped up their deposits with the foreign subsidiaries and foreign branches of German banks by DM 1.6 billion from May to July, and those with domestic banks by DM 0.5 billion.

In the second third of this year, domestic non-banks increased their cash holdings in

the Euro-market distinctly more than is usual at that time of the year; that is particularly true of public authorities. The money stock M3 extended³, which includes such deposits as well as domestic non-banks' investments in money market funds, therefore expanded more strongly between April and June than traditional M3. Trend growth, i.e. viewed over the past twelve months, was just over 1% for the money stock M3 extended; by contrast, the money stock M3 decreased by 0.2% during that period.

As mentioned above, the moderate pace of monetary expansion in the period under review was not least due to the persistent great buoyancy of monetary capital formation. Throughout the period from May to July banks received longer-term funds totalling DM 49.5 billion from domestic sources. This was just over one-quarter more than in the same period last year (DM 39.2 billion). Seasonally adjusted monetary capital formation grew at an annual rate of 9% between May and July, and thus markedly faster than bank lending (+ 7%). Investors were primarily interested in purchases of bank debt securities (DM 19.6 billion) and in long-term time deposits (DM 17.7 billion), which also include registered bank debt securities, which carry no price risk, and borrowers' note loans. Savings deposits at an agreed notice of more than three months were built up by DM 1.8

Monetary capital formation again buoyant

³ Money stock M3, domestic non-banks' deposits at 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, as an average of two end-of-month levels.

Very small purchases of money market fund certificates

Money stock M3 extended

billion. Demand for bank savings bonds, which had been buoyant in the first few months of the year, has slackened perceptibly again (DM 1.7 billion, compared with DM 9.1 billion from February to April). DM 8.7 billion was added to the banks' capital and reserves.

Lending to the private sector fairly vigorous again

Bank lending to enterprises and individuals remained the most important source of money creation between May and July. It more or less remained at the fairly high level reached at the end of last year, when it had slowed down somewhat on account of the waning of some special tax influences. Altogether, lending to the private sector rose by DM 48.1 billion in the period under review, as against DM 61.6 billion in the same period last year. After adjustment for seasonal influences and expressed as an annual rate, this implies an increase of just over 6½% – which is slightly smaller than that reached between February and April. However, broken down by types of lending, trends were mixed. Lending through purchases of securities diminished. Short-term lending to trade and industry, which had previously been much in demand, grew at a slower pace. By contrast, longer-term lending rose more quickly again; between May and July it increased at a seasonally adjusted annual rate of almost 8%, as against 6½% in the preceding three months.

Lending, by borrower

The quarterly borrowers statistics, which do not include lending against securities, and which are available only up to and including the second quarter, bear out the notion that lending to the private sector is continuing to expand quite strongly. At the same time, they

The money stock and its counterparts

DM billion; change during period

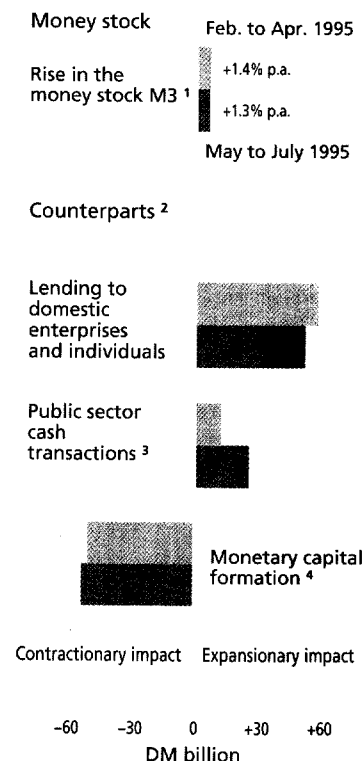
Item	May to July 1994	May to July 1995 p
I. Bank lending to domestic non-banks, total ¹	+ 76.8	+ 67.1
1. Lending by the Bundesbank	- 0.4	- 0.5
2. Lending by credit institutions	+ 77.2	+ 67.6
to enterprises and individuals of which	+ 61.6	+ 48.1
Short-term lending	+ 2.3	+ 10.5
to public authorities	+ 15.6	+ 19.5
II. Net external assets of credit institutions and the Bundesbank	- 28.3	+ 0.8
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 39.2	+ 49.5
Time deposits for four years and more	+ 13.6	+ 17.7
Savings deposits at more than three months' notice	+ 3.0	+ 1.8
Bank savings bonds	- 2.1	+ 1.7
Bank debt securities outstanding ²	+ 17.7	+ 19.6
IV. Deposits of the Federal Government in the banking system ³	- 3.3	- 4.1
V. Other factors	+ 17.8	+ 15.5
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 5.3	+ 6.9
Currency in circulation	+ 2.1	+ 0.6
Sight deposits	+ 6.7	+ 12.4
Time deposits for less than four years	- 23.2	- 21.8
Savings deposits at three months' notice	+ 9.0	+ 15.7
Memorandum item M3 as a monthly average in July 1995 compared with the 4th qtr of 1994 in % ⁴		- 0.4

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

Deutsche Bundesbank

The money stock and its principal counterparts

Change in the period mentioned, seasonally adjusted



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

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point to a persistent structural shift in lending in favour of the enterprise sector and to the detriment of housing.⁴ According to those statistics, bank lending to enterprises increased further in the second quarter, whereas the pace of expansion of housing loans slowed down, in line with the normalisation of economic activity in that sector. Consumer credit likewise grew at a slower pace than before. In the enterprise sector,

lending to financial institutions, construction, energy and distribution rose strongly, whereas the manufacturing sector hardly changed its level of indebtedness at all.

New longer-term lending commitments, which had declined in the first four months of the year owing to expectations of a reduction in long-term interest rates and the correction of the fact that borrowings originally planned for a later date had been brought forward last year for tax reasons, shot up in May and remained buoyant in the ensuing period. Although the amount of lending commitments outstanding simultaneously decreased slightly, it still remains at a very high level. This would suggest that long-term lending will remain comparatively buoyant, in spite of the slowdown in housing construction.

Rise in lending commitments

In the past few months short-term bank lending rates have largely remained unchanged, although it has to be borne in mind that they have not yet been affected by the Bundesbank's interest rate reduction at the end of August. In August, credit in current account cost 11% on average (for amounts of under DM 1 million) or 8¾% (for amounts of DM 1 million and over, but less than DM 5 million). Bills were discounted at a rate of 6¼%, and

Bank lending rates

4 Since 1995 the data for the quarterly borrowers statistics have been collected and published on the basis of the "Classification of economic sectors" used by the Federal Statistical Office (WZ 93), which, in turn, is in line with the revised version of the "General nomenclature of economic activities within the European Communities" (NACE Rev. 1). The purpose of the revision is to make it possible to compare the national statistics of EU member countries. The transition from the "old" to the "new" classification of economic sectors has resulted in a large number of reclassifications between individual sectors, areas and industries, and only some of them could be statistically adjusted. The figures are therefore of only limited informative value.

13 % was charged for instalment credit. Thus credit in current account was of late 3, or just over 3 ½, percentage points – and bills discounted were 5 percentage points – cheaper than in the summer of 1992, when the last interest rate cycle peaked. In the field of long-term lending, the rates charged to borrowers went down slightly in the summer months. An average effective rate of 7 ⅓ % was charged in August for fixed-rate mortgages secured by residential real estate with interest locked in for five years, and 8 % for mortgage loans with interest locked in for ten years; a rate of 7 ½ % was mostly applied to variable-rate mortgage loans.

*Expansionary
impact of the
public sector*

Public sector cash transactions had a highly expansionary impact on the money creation process in the period under review. Credit institutions' lending to the public sector rose by DM 19.5 billion between May and July, and was thus about one-quarter higher than in the same period last year. This increase was entirely accounted for by direct lending. Bank lending against securities, by contrast, was reduced by DM 6.8 billion. In June, this probably owed most to sales of public debt securities to foreign investors, in particular (which are not associated with any inflows to, or outflows from, the public sector), and in July to the exceptionally large amount of redemption payments by the Federal Government. The public sector's share in overall credit expansion in the period under review came to just under three-tenths, and was thus well above the 1994 average (one-fifth). Monetary growth was also fostered by the fact that the Federal Government reduced its deposits in the banking system, which are not

Movement of major lending rates

% p. a.

Type of credit	as in	Average interest rate 1	Spread 2
Current account credit			
less than DM 1 million	Jan. 1993 Aug. 1995	13.65 10.97	12.00–15.00 8.75–12.75
from DM 1 million to less than DM 5 million	Jan. 1993 Aug. 1995	12.06 8.77	11.00–13.75 7.50–11.25
Bills discounted	Jan. 1993 Aug. 1995	10.36 6.14	8.95–12.25 4.50– 8.50
Mortgage loans secured by residential real estate with interest rates locked in for ten years	Jan. 1993 Aug. 1995	8.33 8.05	7.98– 9.28 7.77– 8.63

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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counted towards the money stock M3, by DM 4.1 billion between May and July, and thus channelled these funds into the money circuit.

Domestic non-banks' payment operations with non-residents had very little impact on the money creation process in Germany throughout the period under review. The banking system's net claims on non-residents, a rise in which reflects inflows of funds to the non-bank sector, went up from May to July by DM 0.8 billion, compared with a decline of DM 28.3 billion in the corresponding period last year. Fairly high inflows of funds in June, when foreign investors' demand for German debt securities was buoyant, were accompanied by outflows of funds of a similar volume in the following month.

*Net external
assets of the
banking system
unchanged*

Securities markets

Debt securities market

Interest rate movements

The situation in the capital market has been generally relaxed in the past few months. After the sharp decline in yields between the start of the year and the beginning of June, when capital market rates (at 6 ¼ %) reached the lowest level since April 1994, the yield on domestic debt securities outstanding fluctuated mainly between 6 ⅓ % and 6 ⅔ % during the summer months. The Bundesbank's lowering of the discount and lombard rates at the end of August affected the interest rate situation in the capital market only marginally. This measure, by which the Bundesbank responded to the sluggish pace of monetary growth, evidently did not give rise to any doubts about its unwavering counter-inflationary stance. From the beginning of September yields fell markedly again. When this Report went to press, the yield on domestic debt securities outstanding came to a new low for the year (of 6.1%). The yield curve has fanned out slightly, mainly owing to the declining money market rates; the yield gap between ten-year and one-year Federal securities discernible in the market had widened by mid-September to 2 ⅓ percentage points.

*Further easing
of interest rate
conditions*

After the gradual waning of turmoil in the foreign exchange markets, uncertainty about the economic outlook in Germany and in the world economy came more to the fore in the summer months. In Germany, it was particularly the previous appreciation of the Deutsche Mark and the delays and distortions in

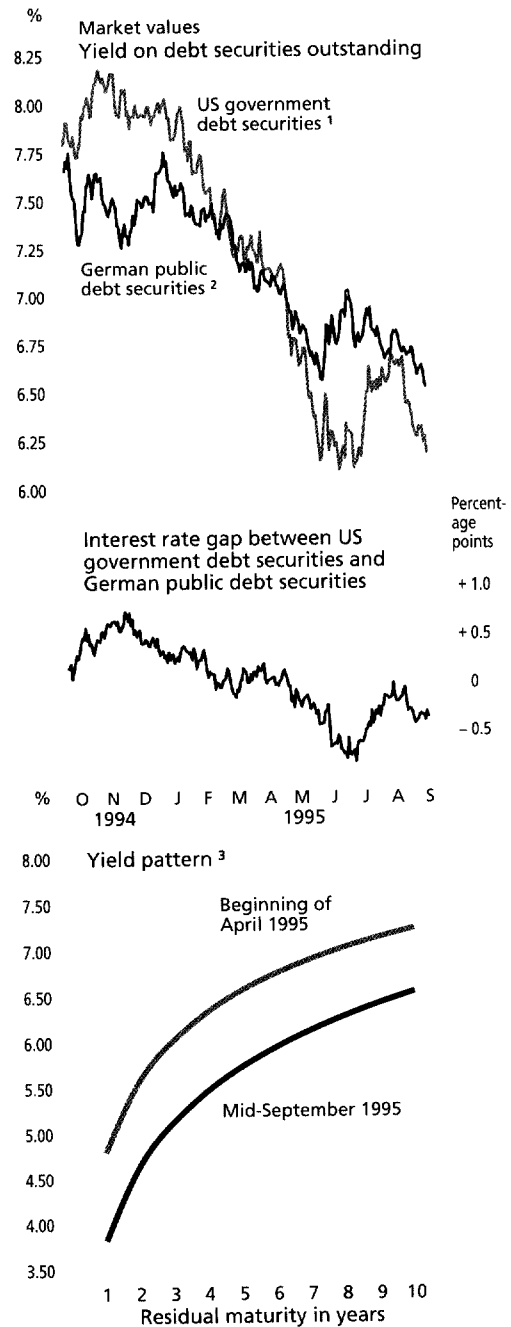
*Determinants
of interest rate
movements*

major statistical variables that impeded a reliable assessment of the economic situation and prospects. Against this background, volatility in the capital market has temporarily increased somewhat again in recent months. The movement of yields in the summer months, however, does not suggest that price and economic prospects have been fundamentally reassessed by market participants. German capital market rates are low by international and historical standards alike, and continue to offer favourable conditions for the continuation of the economic recovery process.

Interest rate advantage vis-à-vis the United States

The interest rate advantage of German ten-year Federal debt securities over comparable US Treasury paper, which widened to more than $\frac{3}{4}$ percentage point at the peak in July, lessened again in August, but has quite recently increased once more. The (at times) relatively large yield advantage of the German capital market may have owed something to the fact that investors believed that the appreciation potential of the Deutsche Mark against the US dollar was virtually exhausted, after the latter's all-time low in the spring. The price adjustment of the US currency temporarily closed the interest rate gap. Since the end of August US yields have been falling faster than those in Germany, against the background of improved prospects of tension-free economic growth in the United States; quite recently, ten-year Federal debt securities have been yielding about $\frac{1}{3}$ percentage point more than comparable US government debt securities.

Interest rate movements in the debt securities market



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

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Sales of debt securities

Amount raised

Between May and July sales in the German debt securities market picked up slightly in gross terms. Domestic borrowers issued debt securities to the market value of DM 141.5 billion, compared with DM 134.5 billion between February and April and DM 136.3 billion in the comparable period of the previous year. Net sales (after deduction of redemptions, and after taking due account of changes in issuers' holdings of own-debt securities) came to DM 31.7 billion between May and July, against DM 36.5 billion in the three preceding months. In the period under review foreign debt securities to the value of DM 4.9 billion were sold in the domestic market; they mainly comprised foreign currency bonds (DM 3.9 billion). Exceptionally, German buyers of debt securities showed a preference for EMS currencies, whereas there was hardly any demand for paper denominated in US dollars. Altogether, the amount raised by sales of domestic and foreign debt securities between May and July came to DM 36.6 billion. It was thus slightly smaller than in the three preceding months (DM 41.5 billion).

Public debt securities

The decline in the amount raised is due entirely to the decreasing issuing activity of the public sector, especially the Federal Government. In the period under review the public sector's borrowing was focused mainly on borrowers' note loans. The amount of public debt securities outstanding in the market declined by DM 4.8 billion. The Federal Government, which, for the first time in a long while, increased its liabilities in respect of

borrowers' note loans, recorded particularly heavy net redemptions of debt securities (– DM 3.5 billion). The amount of five-year special Federal bonds outstanding declined distinctly; it decreased by DM 11.8 billion. On balance, DM 5.3 billion was raised by ongoing sales of Federal savings bonds. In May the Federal Government launched a new ten-year bond issue with a coupon of 6,875 % and a volume of DM 12 billion. In the same month it also offered, for the last time, four-year Treasury notes amounting to DM 5 billion with a nominal interest rate of 5.75 %. Since the discontinuance of four-year Federal Treasury notes (in each case after the termination of sales of a series in the open market), five-year special Federal bonds have been offered by tender. In this way the Federal Government is seeking a concentration of maturities and a further improvement in the liquidity of the five-year maturity category. In July the issue volume of five-year special Federal bonds of series 114 (with a nominal interest rate of 6.5 %) was increased by DM 2 billion and that of the Federal debt securities issued in May by DM 6 billion. The Länder Governments reduced their liabilities in the debt securities market by DM 1.6 billion. Other public issuers' bond debt changed only marginally.

The amount raised in the debt securities market by domestic credit institutions continued to increase between May and July. During that period DM 36.4 billion was raised from sales of bank debt securities, compared with DM 26.2 billion between February and April. The issuing of communal bonds (with net sales totalling DM 22.2 billion) picked up no-

Bank debt securities

Sales and purchases of debt securities

DM billion

Period	Sales							Memo item Balance of transactions with non- residents ³
	Total	Domestic debt securities ¹			Foreign debt securities ²			
		Total	of which		Total	of which Foreign currency bonds	Non- residents ²	
			Bank debt securities	Public debt securities				
1995 Feb.–Apr. May–July	41.5 36.6	36.5 31.7	26.2 36.4	10.4 – 4.8	5.0 4.9	2.4 3.9		+ 11.2 + 18.6
Compare 1994 May–July	61.0	57.9	35.4	22.4	3.1	1.4	– 13.7	
	Purchases							
	Total	Residents					Non- residents ²	
		Total	Banks (incl. the Bundes- bank) ⁴	Non-banks ⁵				
				Total	Domestic debt securities	Foreign debt securities		
1995 Feb.–Apr. May–July	41.5 36.6	25.3 13.1	– 7.0 – 1.2	32.3 14.3	33.0 13.0	– 0.7 1.3	16.2 23.5	
Compare 1994 May–July	61.0	71.6	31.7	39.9	36.9	3.0	– 10.6	

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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ticeably. This presumably owed something to the public sector's heavy borrowing by way of borrowers' note loans, which are often refinanced by banks via communal bonds. Other bank debt securities were sold to the value of DM 11.2 billion, and thus on much the same scale as in the previous period. By contrast, issuing activity in the field of mortgage bonds slackened (DM 3.5 billion), mainly no doubt against the background of the moderation of residential construction activity. The outstanding amount of debt securities of specialised credit institutions declined by DM 0.5 billion. This was largely due to redemptions of securities which had come into being at the beginning of the nineties in connection with the restructuring of the east German banking system.

In the market for foreign Deutsche Mark bonds, too, sales continued to pick up during the period under review. Foreign issuers placed debt securities denominated in Deutsche Mark to the nominal value of DM 25.9 billion (gross), against DM 23.5 billion in the three preceding months and DM 12.1 billion between May and July 1994. As usual, a large part of these securities (almost one-third) consisted of issues by German credit institutions' financing companies. In the shape of the Deutsche Bahn AG, a publicly-owned German enterprise also launched a large-volume Deutsche Mark bond issue through a foreign financing company. Net sales of foreign Deutsche Mark bonds rose from DM 13.7 billion between February and April to DM 14.6 billion during the period

*Foreign
Deutsche Mark
bonds*

under review. Almost all of this paper was sold to non-residents.

*Deutsche Mark
commercial
paper*

Borrowing by the issue of Deutsche Mark commercial paper (CP), which is not included in the sales figures analysed here, met with somewhat greater interest than before in the light of the declining money market rates. Foreign issuers in particular increasingly took advantage of existing programmes to effect CP drawings. The outstanding amount of commercial paper issued by non-residents rose in the period under review by DM 1.5 billion to DM 9.3 billion at the end of July. At the same time, the commercial paper indebtedness of German issuers increased from DM 11.3 billion to DM 12.2 billion.

Purchases of debt securities

*Buoyant
foreign
demand*

Between May and July the buyers' side of the German debt securities market was dominated by non-residents. With net purchases of DM 23.5 billion, they accounted for two-thirds of the amount raised in the German debt securities market. During the three preceding months foreign investors had purchased German debt securities worth DM 16.2 billion. It seems that investment in Deutsche Mark paper was especially attractive to many investors because of the interest rate advantage over the United States. Foreign investors' demand was predominantly focused – as usual – on particularly liquid public debt securities, which accounted for DM 16.1 billion of the purchases. Domestic bank debt securities were sold to non-residents to the extent of DM 7.4 billion (net).

On the other hand, domestic non-banks' interest in investments in the debt securities market slackened noticeably in the early summer. Altogether, non-banks' purchases totalled DM 14.3 billion, compared with DM 32.3 billion between February and April. Only domestic debt securities were affected by the decline (DM 13.0 billion, against DM 33.0 billion). On balance, there were marked shifts in non-banks' debt securities portfolios, to the detriment of public debt securities and in favour of bank debt securities. While holdings of public paper fell by DM 6.3 billion, net purchases of bank debt securities, at DM 19.3 billion, were only slightly lower than in the previous period (DM 22.5 billion). This shift of emphasis probably owed something both to the yield advantage of bank debt securities over public debt securities (which increased markedly at times owing to the buoyant foreign demand for public paper) and to the muted issuing activity of the Federal Government in the medium-term maturity category. Domestic non-banks slightly enlarged their portfolios of foreign debt securities (by DM 1.3 billion), with mainly foreign Deutsche Mark bonds being purchased on balance.

*Slackening
purchases by
domestic
non-banks*

Between May and July German credit institutions slightly reduced their debt securities portfolios (–DM 1.2 billion). On balance, banks only divested themselves of domestic debt securities. Sizeable sales of public debt securities (totalling DM 14.6 billion), which probably owed much to sales to foreign investors, were accompanied – much as in the case of domestic non-banks – by relatively large purchases of bank debt securities (DM 9.7 billion). Credit institutions added foreign

*Banks' debt
securities port-
folios diminish
slightly*

debt securities amounting to DM 3.6 billion (net) to their portfolios.

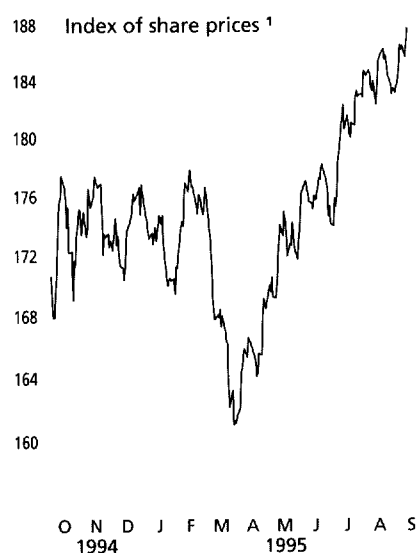
Share market

Price movements

Prices in the German share market have continued to rise markedly of late. Upon the expiration of the strong appreciation of the Deutsche Mark, which had led (mainly in March) to a distinctly more sceptical assessment of enterprises' earnings prospects and a pronounced decline in prices, price-boosting factors gained the upper hand again from the beginning of April. Share prices were bolstered by the declining interest rates in the money and capital markets. With the increasingly marked adjustment of the previous appreciation, earnings expectations were also revised slightly upwards again. In addition, there were a number of favourable corporate operating results in different industries, which suggest that the process of cost reduction initiated in the past few years is being pushed ahead energetically in many enterprises. In mid-September share prices (as measured by the all-share price index)¹ were 7 % higher than at the beginning of the year, and 17 % higher than at their lowest level of end-March. The shares of heavily exporting industries, such as mechanical engineering, the chemical industry and the motor industry, have picked up rather more strongly since the end of March. The prices of construction shares and the shares of commercial banks have gone up relatively sluggishly since then; the latter have been adversely affected in some cases by less favourable annual accounts.

Price movements in the share market

End 1980=100, log. scale



O N D J F M A M J J A S
1994 1995

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

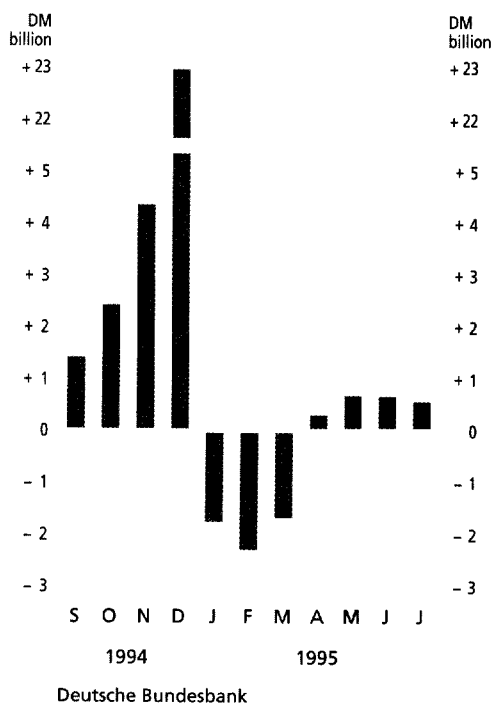
Deutsche Bundesbank

Issuing activity in the German share market increased between May and July. Domestic enterprises issued new shares to the market value of DM 9.5 billion, compared with DM 3.6 billion between February and April. Capital increases of banks and the chemical industry (DM 2.3 billion and DM 2.2 billion, respectively) stood out among the issues. During the period under review, relatively many German public limited companies (nine) were newly listed on the stock exchange. Foreign shares were sold in the German market to the value of DM 3.7 billion

Share sales

¹ The share price index of the Federal Statistical Office, which the Bundesbank has used until now to analyse price movements, is no longer available since the discontinuance of the share market statistics of the Federal Statistical Office as at the end of June. Since June 1995 the movements in the all-share price index (FWBX – starting in 1980) of the Deutsche Börse AG have been included in the Bundesbank's capital market statistics.

Net sales of domestic money market fund certificates



(net). The total amount raised by sales of domestic and foreign equities came to DM 13.2 billion.

Much as in the debt securities market, non-residents invested large amounts on the buyers' side of the German share market, too, in the early summer; they increased their portfolios of German equities by no less than DM 11.6 billion between May and July. On balance, domestic non-banks bought shares totalling DM 6.8 billion, comprising domestic and foreign equities in equal proportions. In part this was because of the operations of the funds of domestic investment companies, which are classified in the statistics as non-banks. Credit institutions sold equities from their own portfolios totalling DM 5.3 billion

net. On balance, they only divested themselves of domestic shares (- DM 5.6 billion).

Investment funds

The amount raised by sales of domestic investment fund certificates rose slightly in the period under review to DM 8.0 billion. Between February and April German investment companies sold certificates of their own funds worth DM 6.4 billion. This out-turn, however, lagged considerably behind that of the comparable period of the previous year (DM 16.2 billion). Foreign investment fund certificates amounting to DM 2.8 billion were sold in the German market. In the aggregate, sales of domestic and foreign fund certificates yielded DM 10.8 billion between May and July.

Amount raised

The amount raised by specialised funds in the period under review, at DM 4.5 billion net, almost halved against the preceding three months. The decline hit all types of funds to about the same extent. DM 2.5 billion was raised by bond-based funds, while mixed funds sold certificates totalling DM 1.5 billion. Share-based funds and open-end real estate funds took up DM 0.2 billion and DM 0.1 billion, respectively, on balance. For the first time, a specialised fund was launched in the form of a money market fund.

Specialised funds

Investment funds open to the general public sold certificates to the value of DM 3.5 billion (net) between May and July; in the three preceding months they had had to repurchase certificates worth DM 2.3 billion. The

Investment funds open to the general public

Share purchases

main reason for this reversal was the trends in the case of money market funds, which, after rather heavy outflows of funds between January and March (totalling DM 5.7 billion), have recorded small-scale inflows of DM 0.3 billion to DM 0.7 billion a month since April. The shifts induced by the raising of the property tax on private assets from ½% to 1% from January 1, 1995 (from which investments in investment fund certificates are exempt), which resulted in massive purchases towards the end of 1994 but led to a spate of sales of money market fund certificates after the turn of the year, now seem to be largely completed. In the aggregate, DM 1.7 billion accrued to money market funds during the period under review. Open-end real estate funds registered the same result. Bond-based

funds received DM 0.5 billion. Mixed funds, by contrast, had to repurchase certificates totalling DM 0.5 billion.

Between May and July domestic non-banks bought investment fund certificates totalling DM 9.2 billion, consisting predominantly of certificates of German investment companies (DM 6.5 billion). Non-banks increased their portfolios of money market fund certificates by DM 1.0 billion, with foreign money market fund certificates being resold on a small scale. Credit institutions purchased investment fund certificates worth DM 2.8 billion (net). On balance, foreign investors resold certificates of the funds of German investment companies amounting to DM 1.2 billion.

*Purchases of
investment
fund certificates*

Public finance

Central, regional and local authorities

Trends in the second quarter

In the second quarter of 1995 the central, regional and local authorities recorded considerably less favourable figures than in the same period of last year, according to the data available so far. A particularly significant factor in this context was that the Bundesbank profit distributed in April was DM 8 billion smaller than a year before.¹ In addition, tax revenue and the other receipts have not been as buoyant so far this year as is expected for the entire year. As early as the first quarter, the deficit of the central, regional and local authorities, at DM 24 ½ billion, had slightly overshoot the amount recorded in the same period of last year. However, since the expansion of the deficits in the first half of the year was largely due to factors which were operative for a limited period only, it is not to be expected that this trend will continue in the second half of 1995.

General survey

The key factor in the less favourable financial situation in the second quarter was that the Federal Government incurred a deficit of just under DM 8 billion, whereas a year before it had run a surplus of DM 6 ½ billion. Receipts fell 12 % short of last year's level. Quite apart from the fact that the Bundesbank profit was almost DM 11 ½ billion lower than last year, and that the inflow of tax revenue has so far

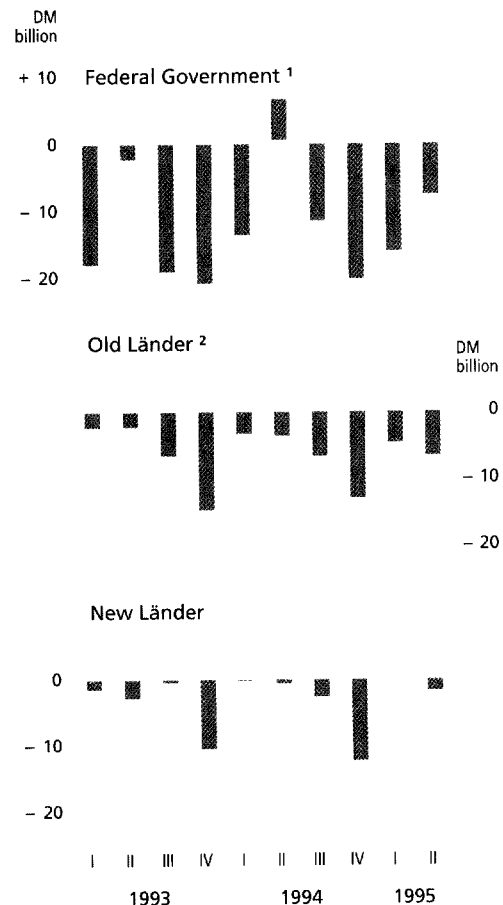
*Federal
Government*

¹ Of the distributed amount of DM 10.2 billion, DM 7 billion was payable to the Federal Government and DM 3.2 billion to the Redemption Fund for Inherited Liabilities. A year previously, the Federal Government alone had received the total amount of DM 18.3 billion distributed at that time.

been sluggish, the circumstance that – just as in the first quarter – no significant receipts have been recorded yet from the large privatisation proceeds envisaged in the budget has made itself felt.

The expenditure of the Federal Government was barely ½ % above the level reached last year,² after actually having declined somewhat in the first quarter. Since the 1995 Federal budget did not come into effect until the beginning of June, the rules of budget management pending statutory cover have generally led to delays in the outflow of expenditure. In the second quarter, there was above all a decline in other operating expenditure, spending on guarantees and interest payments. With regard to this last, the fact that new borrowing by the Federal Government was relatively low last year made itself felt, and that more favourable interest rate conditions could be achieved in many cases for follow-up financing owing to the comparatively low level of interest rates. On the other hand, the obligations assumed by the Federal Government in the context of the restructuring of the revenue-sharing scheme were an expenditure-boosting factor. The Federal Government's spending on the labour market also increased perceptibly (by 4%). Although its transfers to the Federal Labour Office declined, the Federal Government had to spend considerably more on unemployment assistance and early retirement pensions; upon the expiry of specific set periods, the latter are no longer financed by the Federal Labour Office, but direct from the Federal budget. In this way, the Federal Government, notwithstanding its reduced direct transfers to the Federal Labour Office, auto-

Financial balances of the Federal and Länder Governments



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

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matically assumed a major part of the overall burden of financing the labour market.

In the second quarter the Länder Governments, too, recorded less favourable figures than a year earlier. Thus the deficit of the old

Länder Governments and local authorities

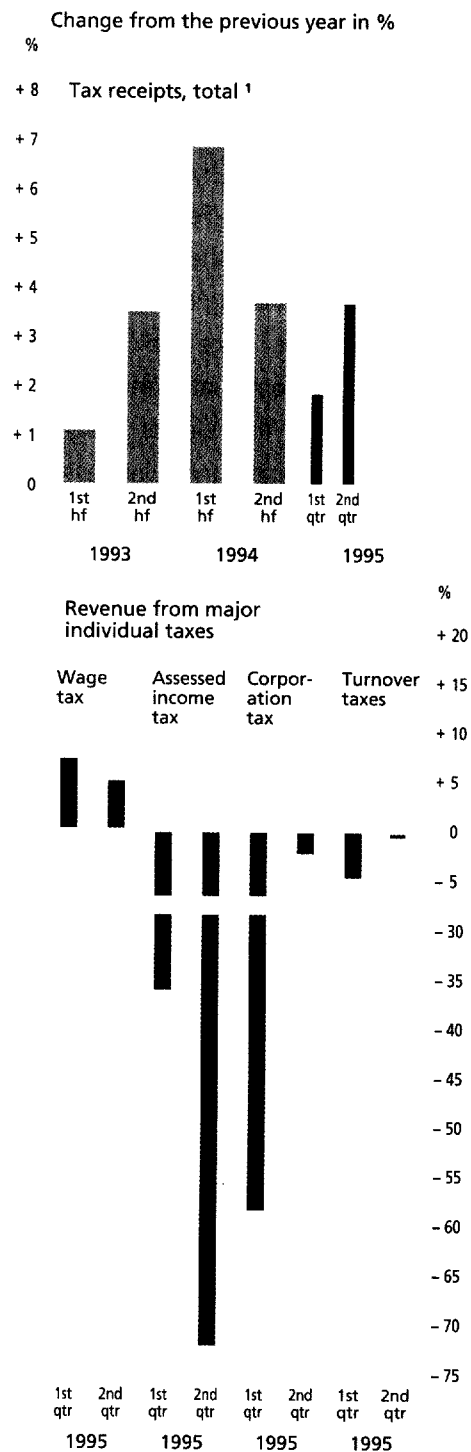
² In this context, the supplementary Federal grants, which will rise sharply in 1995, were recorded gross, in accordance with the rules applicable to the financial statistics, whereas, in the Federal Government's budgeting practice, they are deducted direct from tax revenue.

Länder Governments (including Berlin), at just over DM 6 ½ billion, was DM 3 billion above last year's figure. Expenditure went up by 3 %, and receipts decreased by ½ %, particularly owing to declining Federal transfers. Despite the steep growth of the budget volume, the deficit of the new Länder Governments rose by DM 1 billion to just under DM 2 billion. On the one hand, receipts increased by 5 ½ %, mainly owing to the restructuring of the revenue-sharing scheme. On the other hand, expenditure grew by just over 11%, which, however, also owed something to the fact that some of the revenue, which has risen as a result of the financial reform, is passed on to the local authorities. No detailed information is available yet on the local authorities. At that level of government, the deficit had decreased by just under DM 1 billion to DM 6 ½ billion in the first quarter, primarily because the increase in expenditure was but low (1%).

In the second quarter, too, tax revenue failed to grow at the rate expected for the entire year. In the period between April and June, all-German tax receipts³ were just under 4 % up on the year, after they had actually risen only half as fast in the first three months of this year. However, at that time the solidarity surcharge introduced from the beginning of the year was having only a limited effect on cash positions; in the period between April and June, practically the entire increase in revenue was attributable to it. In addition, a number of special factors which in the first

³ Including EC shares in German tax revenue, but excluding receipts from local authority taxes, which are unknown so far.

Trends in tax revenue *



* Out-turn in the entire Federal area. —
1 Including EC shares in German tax revenue, but excluding receipts from local authority taxes, which are unknown so far.

Deutsche Bundesbank

Total tax
revenue

few months had considerably curbed the year-on-year growth of tax receipts now decreased in significance. Thus the steeper increase in revenue in the second quarter does not yet reflect any more favourable basic trends in tax revenue in the wake of the continuing economic upswing; instead, for the time being, it mirrors only a certain normalisation of revenue trends.

Turnover tax

Thus, the sharp decline in revenue from turnover tax in the first quarter, which could be put down to exceptionally high tax receipts at the beginning of last year,⁴ came to a halt. However, revenue from this tax did not grow either, but remained at more or less the same level as a year before in the period between April and June. This was probably attributable to the moderate growth of domestic consumer demand, which reflected not least traces of the increases in taxes and levies that came into force at the beginning of the year. This moderating impact on the VAT assessment basis was only partly offset by housing construction turnover, which, compared with the previous year, had still grown steeply – and which ultimately is also subject to turnover tax.

Income taxes

The flow of income tax revenue likewise remained sluggish. If one disregards the additional receipts from the solidarity surcharge (of DM 6½ billion), these taxes yielded slightly less, all in all, in the second quarter than in the corresponding period of last year. However, revenue trends differed in the individual areas. On the one hand, wage tax receipts grew by 5%, which also reflected initial back payments arising from this year's

wage and salary agreements. On the other hand, in the case of assessed taxes, no upward tendency in the wake of the improved profitability of enterprises was discernible; instead, the picture continued to be shaped largely by the poor assessment results of earlier years. Thus, revenue from corporation tax still lagged just over 2% behind the corresponding 1994 results, suggesting that, in this context, revenue trends have stabilised after all, compared with the previous quarters, which were determined by a special factor.⁵

By contrast, the previous pronounced "nose-dive" in assessed income tax revenue persisted; in the second quarter, receipts reached little more than one-quarter of last year's level. However, in this context it has to be borne in mind that receipts from this tax are only a "residual", which is increasingly affected by tax credit effects and other tax refunds, particularly those to employees. Another factor which probably reduced revenue, apart from the growing crediting of investment income taxes,⁶ was the increased utilisation of certain tax concessions which were in operation for a limited period only –

⁴ At that time "catch-up effects", in particular, arising from the reorganisation of the tax collection procedure in the EC countries had a considerable impact, whereas the associated start-up problems had initially led to tax shortfalls in 1993.

⁵ Between spring 1994 and the beginning of this year, corporation tax receipts were greatly reduced by special profit distributions by enterprises, which, in connection with last year's tax cuts under the Location-Safeguarding Act (Standortsicherungsgesetz), took advantage of the temporary option of reducing their tax burden by disbursing undistributed profits accumulated before 1990.

⁶ Another significant factor in this context was probably that in 1994, in the wake of the above-mentioned special profit distributions, the retained amounts of investment income tax on dividends were very much higher than a year before.

such as the deduction facility for debtor interest on new owner-occupied residential property, and the previous promotion regulations for old buildings.

Total borrowing

To finance their deficits, the central, regional and local authorities have recently been drawing heavily on the credit markets. After net borrowing had been relatively low in the second quarter, at a total of DM 10 billion, just over DM 11 billion was taken up in July. In the entire four-month period between April and July, new borrowing, at DM 21½ billion, was far higher than one year before (DM 8½ billion). In the light of the pattern of borrowing, the predilection for loans against borrowers' notes was remarkable. Whereas just over DM 28 billion net was raised in this way (including money market loans), the outstanding amount of securities declined by DM 6 billion. This owed something to the fact that the Federal Government, contrary to the multi-year trend, increased its outstanding liabilities in respect of loans against borrowers' notes.

Federal Government and subsidiary budgets

Of the individual levels of government, the indebtedness of the Federal Government grew by just under DM 7 billion in the period between April and July. Of this sum, almost DM 4 billion was attributable to short-term bridging loans from the money market, which had reached a volume of just over DM 7 billion by the end of July. Net borrowing by the Federal Government in the capital market was thus comparatively low – just as at the beginning of the year. In the first seven months of 1995, taken together, it amounted to no more than DM 3 billion.

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

DM billion

Period	Total	Of which		Memo item: Purchases of public debt instruments by non-residents
		Securities	Loans against borrowers' notes ¹	
1986	+ 38.0	+ 49.7	- 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	- 6.8	+ 18.8
1990 ²	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 ³	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 68.0
1993	+ 159.1	+ 120.3	+ 39.3	+ 155.5
1994 ⁴ , ts	+ 78.3	+ 46.4	+ 32.3	- 6.4
of which:				
1st qtr.	+ 12.0	+ 13.3	- 1.2	- 11.4
April/July pe	+ 8.7	+ 4.4	+ 4.5	.
1995 ⁵				
1st qtr. pe	- 1.5	+ 13.0	- 14.2	+ 11.1
April/July pe	+ 21.4	- 5.8	+ 28.2	...

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

Deutsche Bundesbank

However, very large redemptions had to be effected in that period. By July, the Federal Government had taken up as much as DM 84 billion gross, representing one-half of the expected annual requirements. The Federal Railways Fund and the ERP Special Fund each drew on the capital market to the tune of just over DM 2 billion net. By contrast, the Redemption Fund for Inherited Liabilities and the "German Unity" Fund ran down their indebtedness.

In the four-month period between April and July, the Länder Governments were the biggest public borrower, raising just over DM 12 billion (net); the bulk of that amount was accounted for by borrowing in the form of loans against borrowers' notes. In the first seven months of the year, taken together, new borrowing totalled DM 13 billion, and

Länder Governments and local authorities

was thus twice as large as a year before. This probably owed much to the fact that the Länder Governments financed the deficits they had incurred in the previous year "retro-actively" to a relatively large extent. Between April and July, net borrowing by the local authorities amounted to an estimated DM 1¼ billion; it was thus approximately as large as a year before.

Prospective trends in the whole of 1995

Overall trends

The budgetary trends of the central, regional and local authorities so far this year have not implied any serious deviations, all in all, from the plans for the whole of 1995. However, it appears likely that, since the revenue out-turn has been disappointing so far, there will be revenue shortfalls in respect of taxes, as compared with the estimates in the budgets. In the official tax estimate of May, the forecast of last November had already been revised downwards by DM 3½ billion; in line with that forecast, in fact, an increase of 7.6 % to a total of DM 846 billion was expected. However, in the first half of the year the increase rate of tax revenue was not even half as fast. Even if one keeps in mind that the growth rate was affected by special factors in the first few months and that a considerably higher growth rate is to be expected in the second half of the year, the gap will probably be closed only in part. On the other hand, other receipts, which are normally calculated very conservatively, may well turn out to be higher than was estimated. Moreover, after the relatively small increase in expenditure in the first half of the year, it is not impossible that the appropriations will not all be utilised.

It appears likely, therefore, that in the current year the deficit of the central, regional and local authorities will fall approximately DM 10 billion short of the level reached in 1994 (DM 106 billion). If one includes the social security funds, the overall deficit will presumably come to about DM 100 billion. But the consolidation step in 1995 will be considerably greater than is suggested by these figures, since the deficit of the quasi-governmental Treuhand agency (DM 37 billion in 1994) is no longer being recorded and the residual burdens have been assumed by the Federal budget. The reduction of almost DM 50 billion in the overall public sector deficit (including the Treuhand agency) is, however, mainly being achieved with the aid of additional revenue deriving from the tax increases totalling DM 30 billion which came into force in 1995.

In the case of the Federal Government, it does not appear likely from the present perspective, in spite of the relatively unfavourable budget figures in the first half of the year, that there will be any major deviations from the plans, which envisage a deficit of DM 49½ billion (compared with DM 39½ billion last year, if one takes due account of the full Bundesbank profit). Although some tax shortfalls might occur, it is not impossible that the estimates for other receipts will be overshot. On the expenditure side, spending in excess of the budget provisions on labour-market-related items will probably be accompanied by shortfalls in expenditure in other areas (such as interest payments and guarantees). In the case of the Länder Governments and local authorities, too, budget trends

*Individual levels
of government*

could be adversely affected by tax shortfalls; however, since expenditure trends have so far been moderate, on an overall view, there is a chance that the estimates will not be fully utilised. Hence it has to be assumed, as before, that the deficit of the Länder Governments will be approximately DM 10 billion below last year's level (DM 43 ½ billion). The improvement in the budget situation is concentrated in the new Länder, which will receive considerably more funds following the restructuring of the revenue-sharing scheme. The local authorities' deficit might likewise remain somewhat below the level of DM 12 billion reached in 1994.

Further outlook

Over the medium term, fiscal policy makers are faced with the task of having to go on reducing both the deficits and the burden of taxes and social security contributions, which has risen sharply. The 1996 Annual Tax Act is a step in the direction indicated by the latter target. On the basis of the compromise on the contested issues reached in the Mediation Committee at the end of July, it is expected that the package of measures for the central, regional and local authorities, taken together, will give rise in the coming year to shortfalls of DM 21 billion⁷ in cash receipts, which will go up to DM 35 ½ billion by 1998, although in 1999 they will decline slightly (to DM 32 ½ billion). Although the shortfalls in cash receipts in 1996 will be DM 1 ½ billion lower than in the version of the act adopted by the Bundestag at the beginning of June, they will be DM 3 billion higher in both 1997 and 1998, and over DM 7 billion

higher in 1999. More than one-half of the shortfalls arising from the Annual Tax Act will affect the Federal Government, owing to the envisaged apportionment rules. The concept of "symmetrical fiscal policy" – a reduction in tax burdens and new borrowing alike – can be implemented only if all levels of government continue to observe strict restraint in their expenditure.

The main thrust of the 1996 Annual Tax Act was predetermined by conditions set by the Federal Constitutional Court. The new regulations concerning the exemption of subsistence incomes from income tax and the tax equalisation of family burdens, adopted in order to meet those conditions, will afford relief to the recipients of relatively low incomes and to families with children. In addition, major parts of the promotional measures for eastern Germany will be prolonged until the end of 1998; they will be supplemented by additional features fostering small and medium-sized enterprises and focused more on areas which still need support. In order to limit the budgetary burdens arising from the Annual Tax Act, a number of tax concessions and possibilities of misuse will be dismantled. The continuation of the corporation tax reform originally envisaged by the coalition government was set aside for the time being; this question – like that of the ecological elements of the tax system – is to be discussed further in the autumn.

⁷ In the first year in which the measures will make themselves felt in full, the revenue shortfalls are estimated at DM 19 billion. The main reason why this amount is lower than the shortfalls in cash receipts in 1996 is that, in the coming year, the reduction in tax concessions will only partly make itself felt in cash terms.

"Coal penny"

Besides the impact of the 1996 Annual Tax Act, an additional factor is that the "coal penny" levied hitherto in order to subsidise the generation of electricity from hard coal will be repealed at the beginning of next year – likewise owing to a ruling by the Federal Constitutional Court. Taken together, these factors will lead to a reduction in the burden of taxes and other levies of the order of almost DM 30 billion in 1996. However, this relief is accompanied by the fact that the contribution rate to the statutory pension insurance scheme will have to be raised again at the beginning of 1996, presumably by another 0.5 percentage point (to 19.1% of eligible earnings), and that in mid-1996 the contribution rate to the nursing care insurance scheme – which will then include in-patient care – will rise by 0.7 percentage point to 1.7%. Owing to the raising of these contribution rates, an estimated DM 13 billion of additional social security contributions will have to be paid in the coming year. In these circumstances, the overall government levy ratio relative to the gross domestic product will probably decline only marginally next year.

Social security contributions

Draft of the 1996 Federal budget

At the beginning of July the Federal Cabinet approved the draft of the 1996 Federal budget. It provides for a deficit of DM 60 billion, which is just over DM 10 billion above the amount envisaged in the 1995 budget. In spite of this expansion, the draft will involve considerable consolidation efforts if one keeps in mind that the Federal Government will have to bear heavy extra burdens from 1996 onwards. Apart from the shortfalls amounting to DM 12 billion as a result of the

Annual Tax Act, the Federal Government will have to fund the subsidies financed so far through the "coal penny" out of its budget direct, which will give rise to additional expenditure totalling about DM 8 billion. Moreover, through additional transfers to the Federal Railways Fund, it will have to meet the deficit which will result from the fact that the loan authorisation of that subsidiary budget will expire at the end of 1995. These extra burdens alone will probably add up to a magnitude of DM 25 billion for the Federal Government. Furthermore, the heavy other receipts which the Federal Government had envisaged in 1995 on account of enhanced privatisation efforts will fail to materialise. Even so, the Government will succeed in limiting the deficit to the level provided for in last year's medium-term financial plan, though at that time the tax relief and the other financial burdens had not yet been included in the calculations.

The Federal Government's efforts to persevere with the consolidation of its budget are also reflected in the fact that its expenditure – adjusted for the change-over in payments of childrens' benefits⁸ – is expected to fall 1.3% short of the amount envisaged for 1995. In order to achieve this target, the Federal Government is aiming to save DM 3½ billion in the field of unemployment assistance. Besides the fact that the property of the recipients of such assistance is to be taken into

⁸ According to the arrangement provided for in the Annual Tax Act, childrens' benefits are to be recorded in principle to the debit of income tax, and will thus not be booked as expenditure but as "revenue shortfalls". If one disregards adjustment for the revision effect, expenditure will decrease by 5.4% in 1996.

account to an increased extent, the size of the benefits is to be geared more consistently than hitherto to the income which he or she is able to obtain in current circumstances. Moreover, retrenchments of budget funds are planned in the fields of Federal education promotion and investment grants to Deutsche Bahn AG (German Railways plc). No such grant to the Federal Labour Office is planned any longer, after DM 8 billion had been provided for in 1995. In addition, on the expenditure side it has to be borne in mind that, in the context of the regionalisation of local passenger transport, expenditure to the tune of about DM 8½ billion was transferred from the Federal Government to the Länder Governments, for which the Länder Governments will be reimbursed by payments from mineral oil tax revenue.

The overall receipts envisaged in the draft budget are 8½%, and tax revenue is 5½%, below the amounts estimated for 1995. For technical reasons, this sharp decline owes something to the "reduction of the balance-sheet total" by the change-over in payments of children's benefits and the reorganisation of the local passenger transport system. After adjustment for these factors, tax revenue continues to grow, although the increase, at approximately 2%, is relatively low owing to the shortfalls arising from the Annual Tax Act. Moreover, in the case of the other receipts the absence of this year's high privatisation proceeds makes itself felt; as a result, the other receipts decrease by one-third to just over DM 30 billion.

The medium-term financial plan submitted by the Federal Cabinet together with the budget draft continues the consolidation policy. This is mirrored above all in the fact that the increase in expenditure, taking the average of the years from 1997 to 1999, is to be limited to just over 2%. On the revenue side, an average increase of 5½% in tax revenue is expected (on the basis of the version of the 1996 Annual Tax Act adopted by the Bundestag at the beginning of June); in this context, it was assumed that the gross domestic product would rise by 5¼% a year in nominal terms (2¾% in real terms). Under these conditions, net borrowing will decline from DM 60 billion in 1996 to DM 29 billion in 1999. Relative to the volume of expenditure, it would then, at 6%, be somewhat below the ratio of 1989.

*Medium-term
financial
plan*

Neither the 1996 budget draft nor the medium-term financial plan could take due account of the final version of the 1996 Annual Tax Act, which provides for additional tax shortfalls of DM 1½ billion for the Federal Government in the coming year, and of DM 13 billion in all in the years from 1997 to 1999. If, nevertheless, the envisaged strategy of reducing the deficit is to be adhered to, the efforts to curb the growth of expenditure will have to be stepped up accordingly. It will be necessary not only actually to implement the cuts in public benefits already planned but also to review all the areas of responsibility in order to identify further possibilities of retrenchment. This applies all the more since the medium-term financial plan does not yet provide for further steps towards tax relief, which would be appropriate in the light of

macro-economic conditions, not least for the corporate sector.

*Länder Govern-
ments and
local authorities*

The Länder Governments and local authorities, too, will have to cope with shortfalls arising from the 1996 Annual Tax Act in their budgets for the coming year, even though, at about DM 9 billion, they are perceptibly lower (both in absolute terms and relative to the budget volume) than those of the Federal Government. Thus the regional and local authorities are faced with the necessity of continuing the retrenchment policy adopted in the current year, which, given the high share of staff costs at the Länder Government level, will necessitate rationalisation efforts, particularly in the area of personnel. But even if the Länder Governments and local authorities succeed in limiting the increase in expenditure to between 2% and 3%, hardly any progress in the field of reducing the deficit is to be expected in the coming year. This applies to western and eastern Germany alike. Although, in the wake of the growth process in eastern Germany, the tax revenue of the east German Länder Governments and local authorities will probably rise considerably, this additional tax revenue will likewise accrue to the west German Länder owing to the associated reduction of the tax-potential-related payments under the horizontal revenue-sharing scheme.

*Public sector
budgets as a
whole*

However, the growing deficits of the central, regional and local authorities in the narrower sense are accompanied by the fact that the overall cash position of the subsidiary budgets is expected to be more favourable. Thus, with the expiry of the loan authorisa-

tion, the deficit of the Federal Railways Fund will no longer be recorded. In the case of the Redemption Fund for Inherited Liabilities and the "German Unity" Fund, whose transfer receipts are gauged in such a way that, besides interest payments, debts can normally be repaid as well, the surpluses may rise somewhat in the coming year. In the aggregate, therefore, the deficit of the central, regional and local authorities will probably rise slightly, if at all. On the other hand, an improvement in the financial balance of the social security funds is to be expected, since the deficit of the pension insurance scheme, which can be financed in the current year only by dipping into the reserves, will have to be eliminated in 1996 by raising the contribution rate, as already mentioned. The deficit of the public sector budgets, taken together, will therefore, from the present perspective, and if one assumes that macro-economic trends will more or less be in line with the economic projections of the Federal Government, be approximately as high as in the current year. In 1997 the aim of reducing the deficit should again revert to the forefront.

Social security funds

In the second quarter of 1995 the improvement in the financial situation of the Federal Labour Office, which had previously been quite pronounced, came to a standstill. The deficit in that period, at just over DM 3 billion, was just about as high as in the same period last year, whereas in the first quarter it had roughly halved (likewise to just over DM 3 billion). The key factors in the overall out-turn in the second

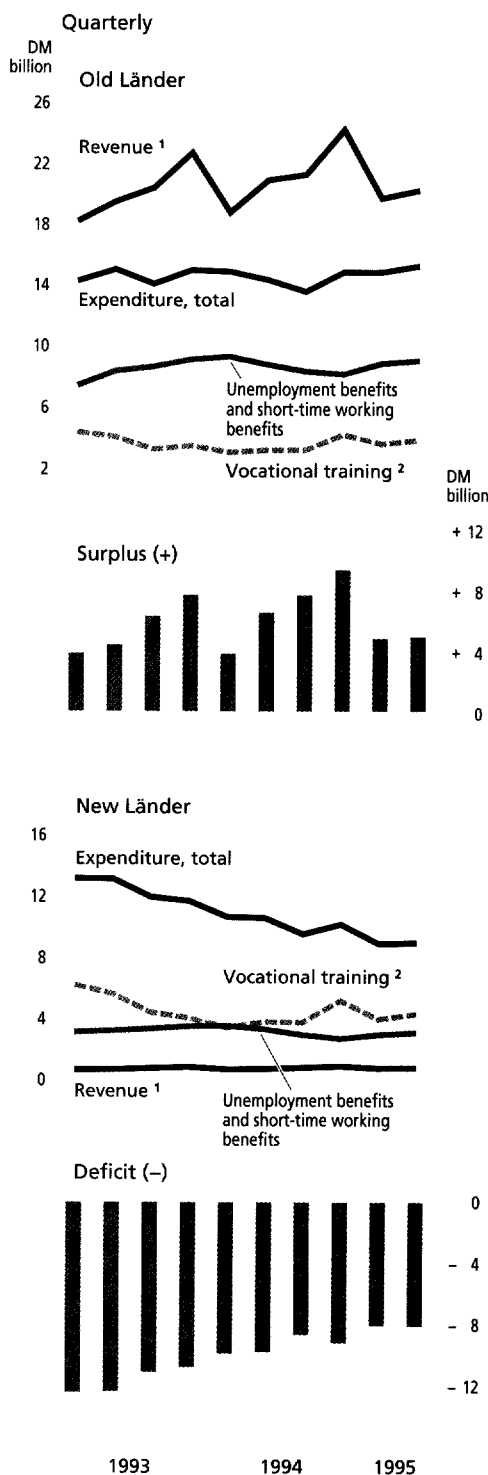
*Federal Labour
Office*

quarter were the decreasing surpluses in the old Länder, whereas the decline in the deficit continued in the new Länder.

In the old Länder, the Federal Labour Office ran a surplus of DM 5 billion in the period between April and June, compared with DM 6 ½ billion a year before. Expenditure on unemployment benefits grew by just under 7 %, whereas in the first quarter it had slightly undershot the level reached last year. The most important reason for this was that, after the sharp raising of the assessment basis for pension insurance contributions from the beginning of 1995,⁹ the transfer of these funds to the pension insurance scheme had initially been delayed, so that back payments now had to be effected. As in the first quarter, the number of recipients of unemployment benefits was almost one-tenth lower than a year before; although the number of unemployed persons hardly declined at all, compared with last year, the share of recipients of unemployment benefits continued to decrease. Expenditure on vocational promotion and job creation measures in the second quarter was about one-fifth higher than a year earlier. This owes much to the fact that such measures – after having been curtailed for some time – have been expanding once again since the autumn of last year. All in all, expenditure increased by just under 6 ½ %, whereas revenue was somewhat lower than a year be-

⁹ The level of pension insurance contributions has been geared since the beginning of 1995 to 80% of the previously paid gross remuneration, rather than to the financial benefits themselves. By contrast, the assessment basis for health insurance contributions was lowered from 100% to 80% of the previous gross remuneration.

Federal Labour Office



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

Deutsche Bundesbank

fore. Although contribution revenue, at just over 4%, grew faster than it did at the beginning of the year, far fewer funds were received from employers' special levies than in the second quarter of 1994.

In the new Länder, the deficit of the Federal Labour Office declined in the second quarter by DM 1¾ billion, to a total of just over DM 8 billion. A particularly significant factor in this context was that expenditure on early retirement pensions went down by just under DM 2 billion, to little more than DM ½ billion. In spite of the higher net contribution payments to other branches of social security, expenditure on unemployment benefits also declined, since the number of recipients was almost one-fifth below the previous year's level. This owed much both to a drop in unemployment and to a decreasing ratio of recipients. By contrast, expenditure on vocational promotion and job creation measures continued to rise steeply, viz. by 13%. Altogether, however, expenditure decreased by 15%. By contrast, both contribution revenue and total receipts grew by 7½%.

For the entire year, the Federal budget provides for a transfer of DM 8 billion to meet the needs of the Federal Labour Office. This appropriation was based on the assumption that the number of unemployed persons on the west German and east German labour markets will decline in the course of the year. In view of the recently discernible clouding of the picture on the labour market, however, whether the Federal Labour Office will be able to make do with the envisaged Federal transfer will also depend on the further trend

in expenditure on vocational promotion and job creation measures. In the course of the second half of the year, the year-on-year increase in this area will probably moderate.

In the statutory pension insurance scheme, recourse to liquid funds of the fluctuation reserves that are not urgently required was envisaged from the outset this year. In the second quarter, a deficit of DM 4½ billion was incurred, compared with DM 6 billion between January and March. In the first half of the year, the negative balance of revenue and expenditure expanded by DM 4½ billion, compared with the same period last year. The key factors in this development were, on the one hand, the reduction of the contribution rate from 19.2% last year to 18.6% this year. On the other hand, considerably more funds than a year earlier had to be spent on pensions in eastern Germany, among other things because the final calculation of pensions which hitherto had been granted provisionally led to payments of arrears in many cases.

Statutory pension insurance scheme

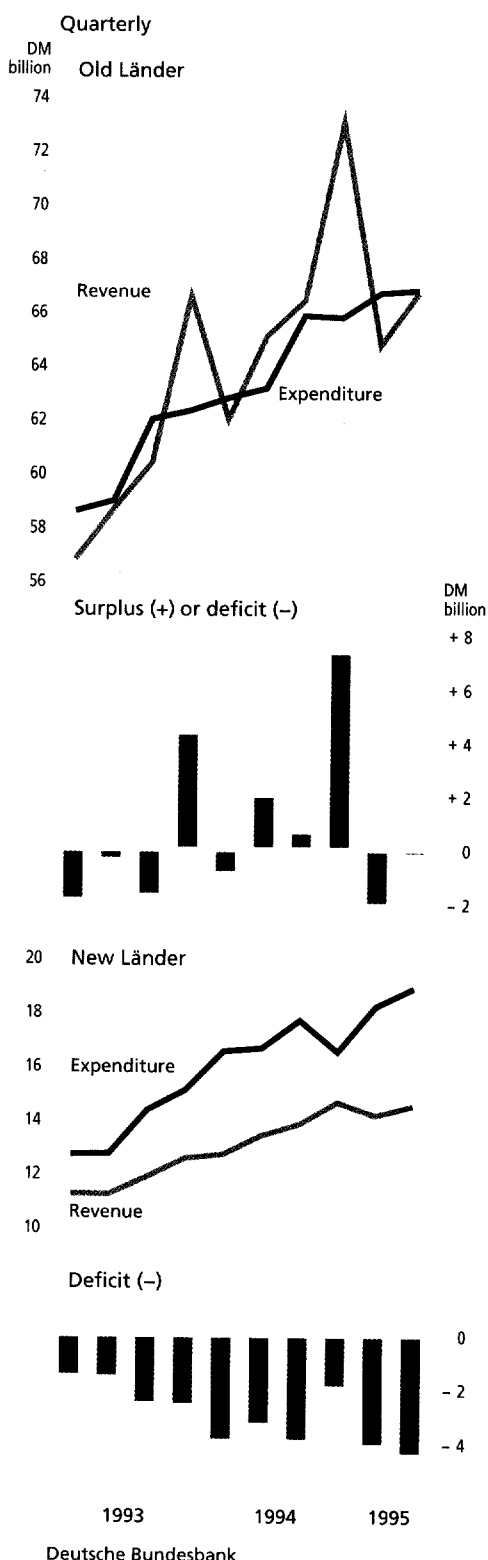
In the old Länder, the revenue of the pension insurance scheme grew by 2½% in the second quarter, compared with a year before. After the reduction of the contribution rate, however, revenue from compulsory contributions increased by barely 1%; the Federal transfer actually slightly undershot the amount transferred last year. By contrast, contribution revenue on behalf of the recipients of wage substitutes increased by about three-quarters after these payments, to be effected by the Federal Labour Office, the

Federal Government and the statutory health insurance institutions, had been put on a new statutory basis. Pension payments, like aggregate expenditure, increased by 5 1/2 %. This steep growth, in view of the pension increase of 3 1/2 % in mid-1994, suggests that the number of current pensions is continuing to rise strongly.

In eastern Germany the growth of revenue and expenditure was considerably steeper than in the west. Thus revenue, which in the second quarter was 8 % higher than a year before, and pension adjustments were affected by the higher wage increases in the east. Pension expenditure was 15 % higher than in the same period last year, owing not only to the payments of arrears on account of the new calculations but also to two pension adjustments (by 3 1/2 % as from July 1, 1994 and by just under 3 % as from January 1, 1995).¹⁰ In the first half of 1995 the ratio of the disposable basic pension in the new Länder to that in the old Länder was just over 77 %. With the adjustment (by 2 1/2 %) on July 1, 1995 this figure has now risen to about 79 %.

In the old Länder, the adjustment rate as from July 1, 1995 amounted to no more than 1/2 %. This corresponds to the growth of the average net earnings of insured persons in 1994; the moderate wage rises agreed at that time and the increased deductions are now being reflected in pensions, for systemic reasons. The growth of expenditure will

Wage and salary earners' pension insurance institutions



¹⁰ The above-mentioned rates of increase apply to the adjustable components of the pensions.

therefore slow down in the second half of the year. In the entire year 1995, the statutory pension insurance scheme will probably incur a deficit of about DM 6 billion. To meet this deficit, it can draw on resources from the fluctuation reserves, which will then contract to the scale of one month's expenditure – the level at which they have to be kept in order to safeguard liquidity. That implies that no dissolution of reserves can be envisaged in the coming year. For that reason, in particular, an increase in the contribution rate to 19.1% is planned for the beginning of 1996.

*Statutory
health insur-
ance scheme*

The financial situation of the statutory health insurance institutions has deteriorated dramatically. The steep increase in expenditure initiated in the course of last year has persisted. In the first half of 1995 total expenditure on benefits in the west was 7%, and that in eastern Germany 11%, up on the previous year; spending on hospital treatment, medicaments, health appliances and

health aids grew particularly steeply. By contrast, contribution revenue grew by no more than 1% in the west and 2% in the east. In Germany as a whole, the deficit amounted to DM 5½ billion between January and June, whereas in the same period last year there had been a surplus of DM 1 billion. In view of the fact that the institutions will probably incur a considerable deficit over the entire year, too, it appears imperative to provide for another curbing of spending growth, thus avoiding contribution rate increases in the coming year as far as possible.

The statutory nursing care insurance scheme has been granting benefits for nursing care at home since April, whereas contributions have been levied since the beginning of the year (1% of eligible income) in order to provide the necessary operating funds. Data on the financial out-turn are not yet available. In the start-up phase, this new branch of social security is expected to record surpluses.

*Nursing care
insurance
scheme*

Economic conditions

International environment

In the industrial countries the process of growth continued after the beginning of 1995, although its pace slackened further. According to the (partly estimated) figures, real gross domestic product in the OECD member countries grew at a seasonally adjusted annualised rate of 2½% in the first half of the current year, compared with 3% in the second half of 1994. A slowdown in business activity was apparent in all major industrial regions. In the United States the deceleration of growth which had begun around the turn of 1994-5 persisted during the spring; since the middle of the year, however, the US economy seems to have picked up again. In western Europe, where the upswing began much later than across the Atlantic, the cyclical expansion likewise lost some of its momentum. This particularly affected those countries whose currencies have been appreciating significantly. The recovery of the Japanese economy, which was rather fragile anyway, faltered again, not least on account of the drastic rise in the value of the yen. Notwithstanding the more modest cyclical trend in the industrial countries, the rate of increase in consumer prices in the middle of 1995, at 2½%, was slightly higher than the comparable figure in 1994 (2¼%).

Industrial countries as a whole

The developing countries and the newly industrialising countries are still enjoying considerable economic growth, which could even accelerate somewhat during the rest of the year. In many of the central and east European countries in transition the slump which they experienced at the beginning of

Developing countries, countries in transition

the transformation process has meanwhile been superseded by an upward trend.

United States

In the United States, as mentioned, the process of economic growth slowed significantly during the first half of the year, a trend which owed much to changes in the pattern of stockbuilding. Real gross domestic product, in seasonally adjusted terms, barely grew at all in the second quarter, although it was still 3 % higher than one year previously. Industrial output in the spring was actually markedly lower than at the beginning of the year. This was due mainly to considerable production cutbacks in the iron and steel industry and in the automobile industry. However, industrial output picked up a little from the middle of the year. Owing to the lower level of capacity utilisation associated with the decline in output, the growth in industrial investment – which had been very robust for a long time – tailed off somewhat during the spring; the volume of industrial investment nevertheless exceeded its previous year's level by no less than 16 %. Investment in new residential buildings fell further in the spring. In the meantime, however, the demand for housing construction is showing signs of a revival; since April both construction permits and construction starts have been rising appreciably. Another mainstay of economic activity is the quite buoyant demand, on balance, from households for consumer goods, although that does not yet embrace passenger cars. During the spring the growth of exports quickened, too, but imports again expanded by a greater margin with the result that the real foreign balance moved further into deficit. On a positive note, the year-on-

year increase in consumer prices slowed to 2 ½ % in July-August (compared with 3 % in the second quarter), mainly because of the easing of prices on the commodity markets.

In Germany's EU partner countries the momentum of business activity, on the whole, likewise weakened in the spring. This is shown by the fact that the seasonally adjusted level of industrial output exceeded that of the first quarter by only ½ %. Even so, output was well above the comparable figure in the previous year (by 4 %). However, the flagging pace of growth in the European Union is offset by the positive overall assessment – according to the outcome of the survey conducted in March-April on behalf of the European Commission – that industrial enterprises in the EU countries (not counting Germany) intend to raise their volume of investment substantially in 1995 (+ 14 %). This is a radical change from last year. In some EU countries industrial demand for capital goods has now joined exports as one of the driving forces of economic activity.

*Western
Europe*

The United Kingdom was a pacemaker in western Europe's economic recovery, with private consumption making a major contribution to overcoming the recession. After the turn of 1994-5, though, consumption demand was rather sluggish for a time as a result both of the rise in short-term interest rates since autumn 1994 and of the increase in indirect taxes. Consumers' purchasing restraint also owes something to the depressed market value of their homes. The poor state of the relevant housing markets also explains, at least partially, the low level of demand for

*United
Kingdom*

new residential buildings. The British economy was bolstered in the spring above all by the buoyant export trend. Exports of goods in the second quarter were almost 13% up over twelve months; compared with the cyclical trough reached in the summer of 1992 goods exports actually went up by two-fifths. However, between April and June imports, too, expanded very strongly in terms of value, widening the foreign trade deficit further. One of the main reasons for this increase was probably the depreciation of the pound against the currencies of major trading partners, which has made imported goods much more expensive in domestic currency. In the first half of 1995 real gross domestic product rose on a seasonally adjusted basis by just over 1% vis-à-vis the second half of 1994 and by over 3% compared with the first half of 1994. Around the middle of 1995 the rate of consumer price increases accelerated to 3½% owing to the depreciation of the pound and the increase in indirect taxes. Excluding mortgage rates, the inflation rate was just under 3%.

France

In France real gross domestic product in the first half of 1995 grew by 1½% in seasonally adjusted terms compared with the second half of 1994, and by 3½% against the first six months of 1994. Industrial output in the spring was almost 1% higher than on average during the first three months. This sharp expansion owed much to the expiry in mid-1995 of government incentives to replace older cars by purchasing new ones, a measure which had given a considerable further boost to car sales in the months prior to the expiry. The revival of investment activity in the

enterprise sector continued in the spring. It was helped by the sustained buoyancy of export activity, which so far – judging by the information available – has not been noticeably affected by the appreciation of the French franc. The situation on the labour market, too, improved further. The number of unemployed fell again, as did the unemployment rate, although it still stood at 12% in July. To date, the upswing has been accomplished without any inflationary tension. The rate of price increases at the consumer level in July came to 1½%. Following the increase in value-added tax on August 1, however, the upward thrust of prices climbed to 2%.

Italy

Of the major European economies, Italy recorded the strongest growth in industrial output in the spring. Seasonally adjusted manufacturing output was 1½% above the level of the first quarter and 6% higher than a year before. Vehicle production expanded particularly sharply, with sales abroad being significantly fostered by the depreciation of the Italian lira. On the one hand, domestic demand was boosted by a very robust growth in industrial investment, which is becoming increasingly urgent in view of the high level of capacity utilisation. On the other hand, consumption demand remained relatively subdued, partly because households' real purchasing power was considerably reduced by the marked increase in monetary erosion. Whereas the index of consumer prices was 4% higher at the beginning of 1995 than it had been one year previously, the year-on-year rise reached 5.8% in August. The main factors behind the deteri-

Capacity utilisation in the manufacturing sector of selected industrial countries

Seasonally adjusted figures in %

Country	Annual average 1979-94	1994		1995			July 1995 against annual average 1979-94 in %
		Total	October	January	April	July	
EU 1	81.0	79.8	81.5	82.9	84.1	83.6	+ 3.2
of which							
Belgium	77.5	77.6	79.0	80.6	81.6	80.9	+ 4.4
France	83.4	82.0	84.4	85.9	86.7	85.5	+ 2.5
Italy	75.3	75.2	76.4	77.6	78.0	78.3	+ 4.0
Netherlands	82.4	82.6	84.5	84.9	84.5	84.8	+ 2.9
Spain	-	74.6	75.2	77.6	79.9	...	-
United Kingdom	82.3	83.8	85.3	86.8	90.0	87.1	+ 5.8
Western Germany	83.1	81.3	83.6	84.8	85.5	86.0	+ 3.5
United States 2	80.2	83.4	83.8	85.2	83.5	82.5	+ 2.9

1 Source: EU business survey; weighted aggregate result of the country figures (prior to the enlargement on January 1,

1995) – before 1988 excluding Spain, Portugal and Denmark. — 2 Source: Federal Reserve Bulletin.

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oration of the price climate were the raising of various indirect taxes and the increase in import prices in the wake of the lira's weakness.

Japan

The turbulence in the foreign exchange markets after the beginning of the year, together with the slowdown in the United States, hit the Japanese economy hardest. The situation was compounded by uncertainty engendered by the emergence of problems at some financial institutions. This brought the somewhat shaky upswing more or less to a halt. Latterly exports, measured in domestic currency, declined on a twelve-month comparison, whereas imports, particularly of finished products, grew rapidly. Households' demand in the second quarter was again sluggish. In this unpropitious setting, enterprises showed

continuing restraint on the investment front, although the level of orders received by the capital goods sector showed an improvement around the middle of the year. Average industrial output between April and July 1995 contracted in seasonally adjusted terms by almost 1% compared with the first three months, when it had grown strongly; but it was still 4% higher than the corresponding figure last year. The economic slowdown had an adverse effect on the labour market, in particular. In July the unemployment rate, at 3.2%, reached its highest level since the early fifties. The rate of unemployment among young people was significantly higher; this is related to the fact that enterprises, owing to the traditionally close ties between employee and employer, try to avoid dismissing staff as far as possible and

are now very hesitant to recruit school and college leavers. One of the positive aspects of the current economic situation in Japan is that prices at the consumer level were actually 1/2 % lower than one year ago.

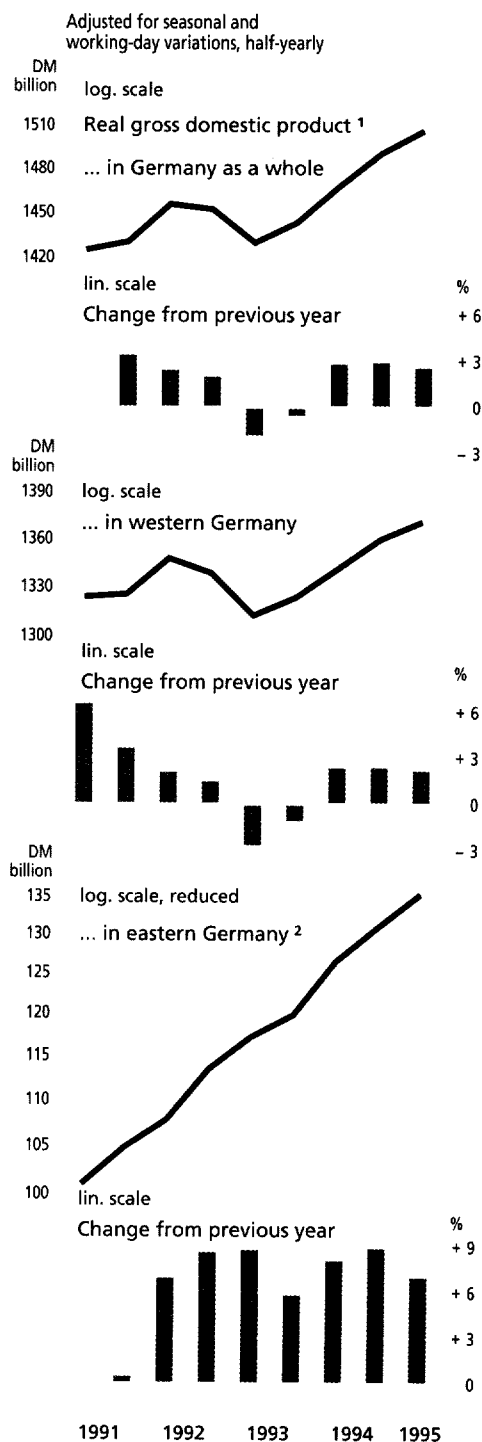
Germany

Output

Generally speaking, the German economy continued to grow in the first half of 1995. This is shown by the latest out-turn of the national accounts which, for the first time since the end of 1994, provide a fairly comprehensive picture of the current overall economic situation in Germany. The change-over of industrial reporting to a uniform EU statistical system led to considerable delays in calculating the national product, with the result that data on the period immediately after the beginning of the year are only now becoming available. The results are also subject to greater uncertainty than before owing to the fact that the distortions which followed the statistical change-over have probably not yet been completely eliminated.

Following a period of stagnation in the first quarter, which was due mainly to a weather-related downturn in construction activity, real gross domestic product expanded markedly in the second quarter. According to the official national account figures, overall production in Germany, after eliminating seasonal and working-day variations, grew by 1% during the first half of 1995 compared with the second half of 1994 and thus at an annual

Economic growth in Germany



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

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Real gross
domestic
product

rate of 2 %; before adjustment for working-day variations overall output was 2½ % higher than a year before. In the old Länder gross domestic product exceeded its comparable level in the previous year by 2 % and in eastern Germany by 7 %.

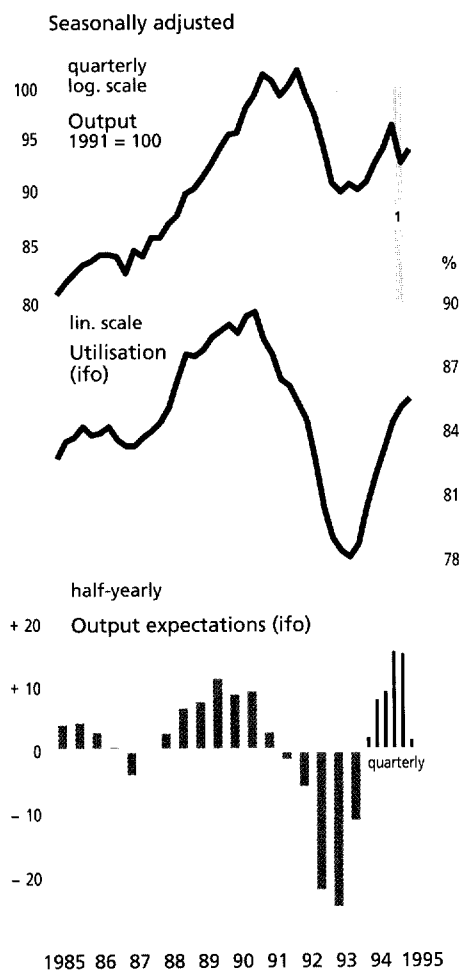
*Change-over of
output statistics*

These figures are based on estimates of the output of the west German manufacturing sector, which differ substantially from the figures published previously. The official output statistics appear to have considerably understated the cyclical momentum. It has not yet been possible to make a reliable adjustment to allow for the statistical break at the turn of the year, in particular, and the distortion during the first few months of 1995. For its national product calculations, the Federal Statistical Office has therefore revised the figures on industrial output distinctly upwards. Further considerations and comparisons with other sets of figures will be necessary, however, before it is possible to assess definitively whether the extent of the adjustment is appropriate.

*West German
manufacturing*

The degree of capacity utilisation in the manufacturing sector, based on surveys conducted by the ifo institute, continued to rise during the first half of 1995, albeit more slowly. That may be seen as an indication that west German industrial output again expanded appreciably in the first half of 1995 compared with the second half of 1994, after eliminating seasonal fluctuations, and that this expansion was sustained up to the middle of the year, although at a reduced pace during the spring. On average during the first half of 1995, 5½ % greater use was

**Industrial output,
capacity utilisation
and output expectations
in western Germany**



1 Figures may not be fully comparable owing to the change-over in the statistics.
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made of manufacturing capacity than during the same period last year. According to the official figures from the Federal Statistical Office, however, output expanded over the same period by only 1½ % compared with the previous year; the figure for the first seven months was just under 2 %. In western Germany, as the chart above shows, the two variables ascertained by the ifo institute – capacity utilisation and output expectations –



tended to develop very largely in line with manufacturing output in the past. Assuming that this remained the case after the beginning of the current year, this would seem to suggest that industrial output in the first half of the year, as a whole, continued to increase substantially.

In the new Länder the manufacturing sector – which for a long time lagged behind in the

transformation process – is increasingly emerging as the mainstay of economic growth. According to the official figures, output in this sector in the first seven months of this year exceeded its comparable level last year by 15 %; but here, too, the statistical change-over could have distorted the result in either direction. According to the data published by the Federal Statistical Office, producers of consumer durables expanded their production particularly sharply after the turn of 1994-5, but output was much higher than previously in other sectors, too.

The pace of construction in Germany slackened in the months under review. That applies both to the old and to the new Länder. It should be borne in mind, however, that construction activity had been exceptionally buoyant towards the end of last year because, in particular, many residential housing projects had to be completed by the end of the year for tax reasons, making it necessary to bring forward some building work which otherwise would not have been performed until later. At the beginning of the year construction was also hampered (as already mentioned) by adverse weather. But in the spring, too, construction output, after seasonal adjustment, declined further. In other areas of the construction sector, such as the finishing trades, output increased, by contrast, during this period – according to the sparse data available.

Construction

Labour market

The lack of reliable information on the current overall economic situation has led some observers in the past few months to use

Labour market and business activity

East German manufacturing

trends on the labour market to assess cyclical changes. For example, the fact that the fall in unemployment, which was evident in the course of last year, has come to a stop since the beginning of 1995 was seen as signalling a flagging of overall economic expansion. However, such an interpretation fails to take account of the fact that the level of, and trend in, unemployment (which, incidentally, is by no means an exact mirror image of employment) are not determined solely by the level of, and change in, overall demand and output but are also affected not least by the price of labour, i.e. wages. This year's negotiated wage and salary settlements – especially in conjunction with the appreciation of the Deutsche Mark – have probably induced enterprises to take a rather cautious approach to recruitment, despite the continuing cyclical upturn.

Unemployment

At the end of August 1995, 3.61 million people were unemployed in Germany, after seasonal adjustment; that was 60,000 fewer than one year ago but 35,000 more than at the beginning of the year. Unemployment increased only in the old Länder, whereas joblessness in the new Länder over the past few months has remained at the level it had reached at the beginning of the year. The unemployment rate in Germany as a whole stood at 9.4% of late. Short-time working has decreased further over the past year; at 120,000 at the end of August, some 80,000 fewer persons were affected than one year previously.

Employment

There are divergent trends in the demand for labour between western and eastern Ger-

many. A total of 34.91 million people were employed in Germany in June, after seasonal adjustment, which was about 30,000 fewer than twelve months earlier. Only western Germany was affected by personnel reductions. At a seasonally adjusted total in June of 28.46 million employed persons, the corresponding figure in the previous year was undershot by 190,000. In eastern Germany, by contrast, employment has continued to rise. According to an estimate by the Federal Statistical Office, a seasonally adjusted total of 6.44 million people were employed in the new Länder in June 1995, which was around 160,000, or 2½%, more than twelve months earlier. The number of vacancies registered at labour exchanges in Germany have fallen over the past few months, but are still above the comparable number recorded a year ago.

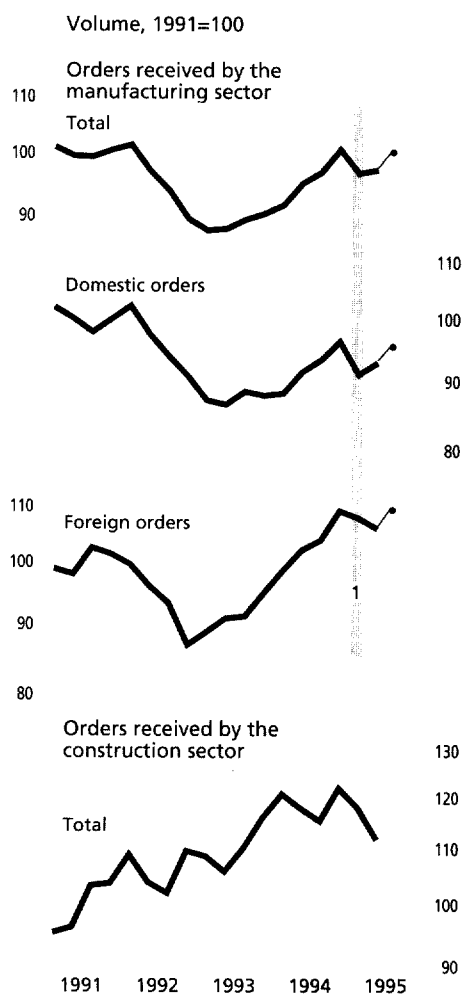
Trends in demand

One of the main driving forces behind the expansion of the German economy in the first half of 1995 was again exports, which (as defined in the national accounts, i.e. comprising goods and services) rose further on a seasonally adjusted basis vis-à-vis the second half of 1994 and exceeded the level reached in the first six months of last year by 4% in real terms. But all indicators¹ show that domestic demand, too, grew strongly in the first few months of 1995 (to the probable

¹ From the beginning of this year, the emphasis in the national accounts has been placed on all-German data. Although gross domestic product is still determined separately for western and for eastern Germany, no distinction can be made any longer between the old and the new Länder on the expenditure side of GDP.

Trends in demand

Seasonally adjusted, quarterly, log. scale



1 Figures may not be fully comparable owing to the change-over in the statistics. — ● = July 1995.

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surprise of many observers) both in the old and new Länder.

Export demand

A major part of the exports supplied in the first half of 1995 probably relates to orders which exporters received last year or at the beginning of the current year and hence were little affected by the surge in value of the Deutsche Mark. In view of the appreciation of the Deutsche Mark, which reached a peak in

March, the importance of foreign demand as a driving force could begin to wane, even if the appreciation of the Deutsche Mark has declined perceptibly in the meantime. Export orders in the second quarter fell compared with the first quarter, after seasonal adjustment, especially in the capital goods sector, whereas the producers of durable and non-durable consumer goods even registered slightly higher orders from abroad. The decline in export orders is consistent with the fact that – according to the survey conducted by the ifo institute – the export expectations of west German industrial enterprises deteriorated sharply during that time. In July, however, the outlook for exports brightened perceptibly again, and foreign orders were noticeably higher than in the preceding months. Some of the fears aroused by the exchange rate fluctuations in the spring evidently proved to be exaggerated, not least because the trend in the foreign exchange markets largely corrected itself. Like the official figures on industrial output, the informative value of the official data on new orders received by the manufacturing sector appears to be limited, however, on account of the change-over of the statistical system. The time series on orders likewise show a (change-over-induced) break at the beginning of the year, with the result that the figures for the current year cannot be compared with those of last year. Nor can it be known for certain whether the official results since the change-over accurately reflect actual developments. For these reasons caution is called for in interpreting the data on foreign business. German enterprises continue to face considerable competitive pressures on foreign markets.

Expenditure of gross domestic product (GDP)

Adjusted for seasonal and working-day variations * Germany

Period	GDP	Domestic expenditure	of which				Foreign balance	Exports	Imports
			Private consumption	Government consumption	Machinery and equipment	Buildings			
at 1991 prices in DM billion									
1994 3rd qtr	743.9	748.2	425.5	147.8	63.1	104.4	- 4.3	186.2	190.5
4th qtr	748.5	753.9	425.7	146.6	64.6	107.1	- 5.4	188.5	193.9
1995 1st qtr	750.1	754.3	427.9	149.0	64.4	104.6	- 4.2	185.5	189.8
2nd qtr	758.1	758.7	431.2	149.9	64.8	105.6	- 0.6	192.5	193.2
Change from previous quarter in %									
1994 3rd qtr	0.6	1.2	1.0	0.4	2.2	1.1	.	- 0.3	1.7
4th qtr	0.6	0.8	0.1	- 0.8	2.5	2.5	.	1.2	1.8
1995 1st qtr	0.2	0.1	0.5	1.6	- 0.4	- 2.3	.	- 1.6	- 2.1
2nd qtr	1.1	0.6	0.8	0.6	0.6	0.9	.	3.8	1.8
at current prices in DM billion									
1994 3rd qtr	834.2	830.5	478.4	162.7	64.6	118.5	3.7	189.3	185.6
4th qtr	844.3	840.9	480.4	162.9	66.2	122.5	3.4	192.7	189.3
1995 1st qtr	851.7	846.4	485.1	167.7	66.1	120.5	5.2	191.6	186.3
2nd qtr	854.9	854.8	490.8	168.9	66.2	122.1	11.1	198.7	187.6
Change from previous quarter in %									
1994 3rd qtr	1.1	1.6	1.6	0.5	2.2	1.9	.	- 0.1	1.9
4th qtr	1.2	1.3	0.4	0.1	2.5	3.3	.	1.8	2.0
1995 1st qtr	0.9	0.7	1.0	2.9	- 0.2	- 1.6	.	- 0.6	- 1.6
2nd qtr	1.7	1.0	1.2	0.8	0.2	1.3	.	3.7	0.7

* Revised figures which, owing to the brevity of the time series, are subject to major uncertainty.

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Domestic demand

Unlike export orders, the domestic demand for industrial products – according to the official figures – increased in seasonally adjusted terms between April and July compared with the first quarter, rising fairly moderately in the old Länder and substantially in the new Länder – owing to some large-scale orders. As a result, overall orders received by German industrial enterprises on average between April and July, after eliminating seasonal fluctuations, were distinctly higher than in the first quarter.

Enterprises' demand for capital goods

Investment in machinery and equipment

The current pattern of investment in Germany appears to be disjointed: investment in machinery and equipment is on the increase, whereas spending on industrial construction

projects is on the weak side. According to the national account statistics, domestic enterprises spent 1% more on machinery and equipment in the first half of the year, after seasonal adjustment, than they had done in the second half of 1994; compared with the first half of 1994, this represents an increase of 5% in both value and volume. The most recent trend in incoming orders, which precede capital expenditure, indicates a further increase. For example, domestic orders received by German capital goods producers in both the old and the new Länder rose significantly in seasonally adjusted terms in comparison with the first quarter. That is by no means inconsistent with the apparent deterioration of the mood – found by the ifo business survey – in the course of the second quarter, at least among west German indus-

trial enterprises, which is probably attributable not least to the dampening effect which was expected to ensue from the appreciation of the Deutsche Mark.

This dampening effect has apparently had less of a bearing on investment in machinery and equipment, much of which serves rationalisation purposes, than on industrial construction investment, which is associated primarily with the extension of existing capacity. During the first half of 1995 industrial construction investment in Germany, after eliminating seasonal fluctuations, was 1½% lower in real terms than in the second half of 1994; it rose only marginally in volume compared with the corresponding figure last year (+½%). The latest demand trends do not indicate any improvement. In the second quarter industrial construction orders, after seasonal adjustment, fell below the level of the preceding quarter; compared with the previous year, they were 2% lower in nominal terms and 4% down in real terms.

Demand for residential and public construction

In the German construction industry, taken as a whole, demand weakened further during the spring of 1995. Enterprises in the industry received 5% fewer construction orders, on a seasonally adjusted basis, than in the first three months of the year. Compared with the same period last year, orders were 3½% lower (or 5½% lower in real terms). The forward reach of orders on hand also shortened markedly.

In the housing construction sector (which accounts for about half of the entire construction volume) the trend in demand in western Germany has been declining since last year. However, the economic situation in this sector needs to be seen in a longer-term perspective. In western Germany residential construction activity has grown steeply since the end of the eighties as a result of large immigration leading to shortages on the housing markets and corresponding upward adjustments of rents. Whereas in 1988 only 209,000 dwellings were completed, this figure rose steadily to 505,000 in 1994, i.e. almost two and a half times as high as in 1988. The number of building permits have increased even more sharply, so that a considerable backlog of uncompleted housing construction projects has arisen, which makes it unlikely that residential construction work will be able to satisfy current demand immediately. The recent decline in new orders and construction permits should probably be seen as a step towards the normalisation of housing construction demand; in some market segments, however, there is already an oversupply.

*Housing
construction
in western
Germany*

In the new Länder residential construction orders have increased continuously at an exceptionally fast pace since 1991, and in the spring of 1995 reached a total which was more than four times as high as the 1991 level in real terms and five times as high in nominal terms. This expansion was fuelled by the modernisation and renovation, financed by large amounts of public money, of the largely dilapidated housing stock and, to a growing extent, by the (likewise subsidised)

*Housing
construction
in eastern
Germany*

*Construction
investment*

*Construction
demand as a
whole*

construction of new dwellings. In the second quarter of 1995 the level of housing construction orders was about one-quarter higher than at the same time last year. By contrast, the public sector showed restraint in placing construction orders, not only in eastern Germany but in western Germany as well.

Households' consumption, income and saving

Private consumption

Statistical problems are also hampering the analysis of the level of consumption in Germany. For example, in contrast to the situation which prevailed up to the end of last year, only incomplete information is available at the moment on retail turnover, which accounts for about two-fifths of all private consumer spending. According to the calculations of the Federal Statistical Office, which, for the above reason, are more heavily based on estimates than usual, consumption by households in Germany in the first half of 1995 was 2% higher in nominal terms and 1% higher in real terms, after allowing for seasonal and working-day variations, than in the last six months of 1994. At the same time it was 3½% higher in value and 1½% higher in volume than in the first half of 1994. This means that consumption rose at a far brisker pace than many trade reports had indicated. In particular, there was a sharp increase in rents owing to the high number of completed housing units. The demand for holiday travel also remained extremely buoyant in the period under review. In the first half of 1995 German tourists spent around 6½% more, in seasonally adjusted terms, on

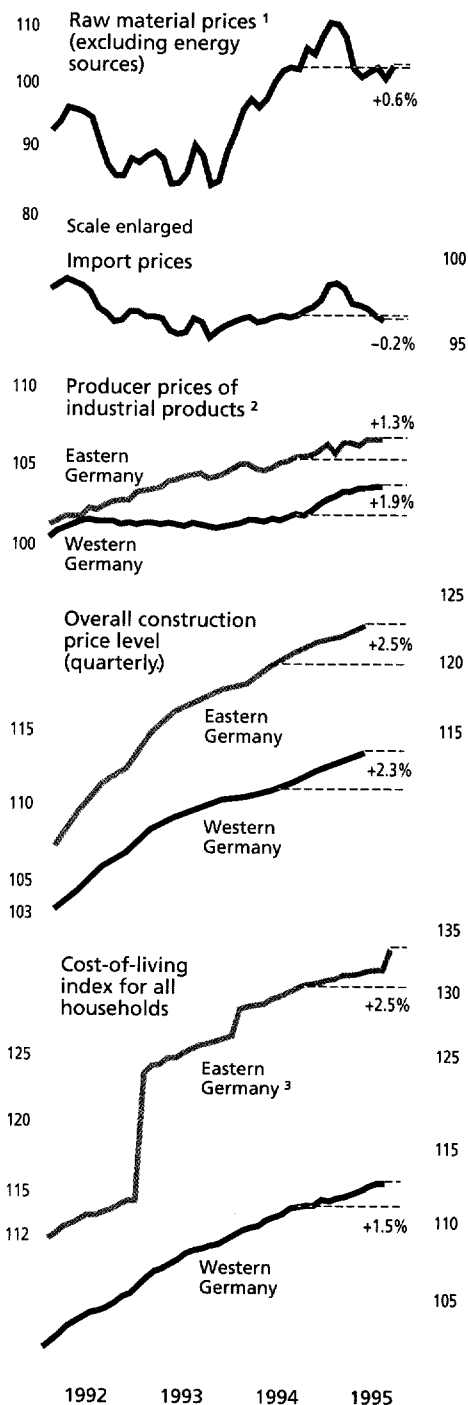
foreign trips alone than they had done in the preceding six months; this was 4% more than in the first half of 1994. In real terms the extra spending must have been even greater because the currencies of some of the main tourist countries in Europe, as well as overseas (including the United States), fell in value against the Deutsche Mark over twelve months. That also means that part of the surprisingly large increase in overall private consumption had no impact on domestic demand.

The expansion of consumer spending, measured over twelve months, exceeded the growth in German households' income. Seasonally adjusted total gross wages and salaries in the first half of 1995 increased by 2% vis-à-vis the preceding six months and by 3% compared with the first half of 1994. A key factor in this was that the wage and salary increases which were agreed in this year's wage round, and which in the old Länder were significantly higher than in 1994, had an impact on incomes in the course of the period under review. The net rise in incomes was quite small, however, owing to the increase in the burden of taxes and social security contributions attributable notably to the renewed levying of the solidarity surcharge and the introduction of contributions to the new nursing insurance scheme from the beginning of 1995 (for details, see page 32 ff.). Current transfers from public cash offices to households were 5½% higher in the first six months of this year than in the same period in 1994; within the transfer account, lower wage substitute payments were more than offset by higher pension payments and in

Disposable income

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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creased expenditure of the health insurance schemes. After adding other income, which includes both property income and self-employed persons' private withdrawals from entrepreneurial income, the disposable income of households in Germany outstripped the previous year's level by just under 3½%, which means that it grew less steeply than consumer spending. Consequently, the saving ratio fell by a little under ½ percentage point compared with the previous year; after seasonal adjustment, however, the decline in the saving ratio, which had been evident for quite some time, has not continued of late.

Prices

The price climate in Germany has eased perceptibly of late, not least by virtue of external factors. During the spring there was a change in the price trend on the international raw materials markets, which was presumably related to the more muted momentum of economic activity in the industrial countries, the principal buyers of raw materials. The dollar quotations for commodities increased substantially right into the spring, as the HWWA index shows; since then they have declined distinctly on balance. For Germany, the temporary increase in prices on the world markets had largely been offset by the appreciation of the Deutsche Mark against the US dollar; in terms of Deutsche Mark, the prices of raw materials tended to fall until after the middle of the year. That was one of the main reasons why the overall level of import prices had declined noticeably since the turn of the year; in July (the latest month for which data are available) imported goods were actually a

Raw material prices

Changes in the cost-of-living index

On September 14, 1995 the Federal Statistical Office published the new cost-of-living index based on 1991 prices. Such updating is necessary from time to time so that changes in households' consumption patterns can be reflected in the cost-of-living index, which is calculated by means of the Laspeyres formula using weights which remain constant over time. Although it may be presumed that consumers normally reduce their consumption of goods which have become relatively expensive and that, consequently, a new index always tends to show smaller price movements than the old one, the quantitative effects of past changes in the base year were fairly slight. If this time the difference between calculations using the old index and the new one is greater, this is largely attributable to methodological changes. Firstly, the share of expenditure on insurance is no longer measured by households' premium payments but rather by the portion of those pay-

ments which represent the value added by the insurer. This is advisable because otherwise double counting takes place in connection with certain insurance services, such as vehicle repairs, which are also included in the index. As a result, the weight of insurance in the overall basket of goods has declined perceptibly. As insurance premia have become noticeably more expensive in the past few years than other goods and services, this modification leads to a smaller increase in the overall index. Secondly, the Federal Statistical Office now records the cost of package tours, the importance of which has increased in recent years, monthly instead of twice a year, which enables it to capture current price trends in that sector. Measured by the year-on-year rate of price increases in August for western Germany, these changes yield an inflation rate which is 0.3 percentage points lower than that produced by the previous method of calculation.

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little cheaper than one year before. In August the dollar firmed, however, and the dollar prices of commodities on the world markets stabilised.

The pressure of prices at the consumer level has eased further in recent months. In western Germany the year-on-year rate of increase (according to the new price index based on 1991), which in January had still slightly exceeded 2%, dropped to just below 2% in the course of the first seven months. In August it fell to only 1.5%. In the past six months the consumer price index, after being seasonally adjusted and annualised, increased by 1.8%. One of the main causes of this price deceleration is presumably the fact that consumer demand in Germany has been comparatively constrained for quite some time and that, consequently, it is relatively difficult to implement price increases in such an environment; secondly, the appreciation of the Deutsche Mark – directly via cheaper imports and indirectly through intensified

*Consumer
prices in
western
Germany*

*Industrial
producer prices*

The relief afforded by external factors, and possibly also the increased pressure of competition on the domestic markets due to currency appreciation, helped to ensure that the rise in prices in western Germany at the industrial producer level (for domestic sales) virtually came to a halt recently. Whereas between October 1994 and February 1995 the seasonally adjusted producer price level had risen at an annual rate of 3½%, the corresponding rate of increase between March and July was only ½%. Measured against July 1994, prices therefore went up by 1.9%.

competition from foreign suppliers on the domestic markets – has helped to hold down prices. The influence of external factors on the movement of consumer prices is most clearly seen in the prices of mineral oil products, which were 5 ½ % lower in August than they had been a year earlier. Excluding mineral oil products, the rate of inflation in that month came to 1.8 %.

The year-on-year increase in the cost of living in the new Länder stood at 1.4 % in July but

climbed to 2.5 % in August. The reason for the difference was the introduction of the west German system of comparative rents, which came into force in August with the aim of bringing the level of rents more into line with costs. The rate of price increases could rise a little more in the months ahead as a result. This should not be interpreted, though, as a sign of rising inflation; it represents, rather, a step towards adjustment to market-based price relationships in line with supply and demand.

*East German
consumer
prices*

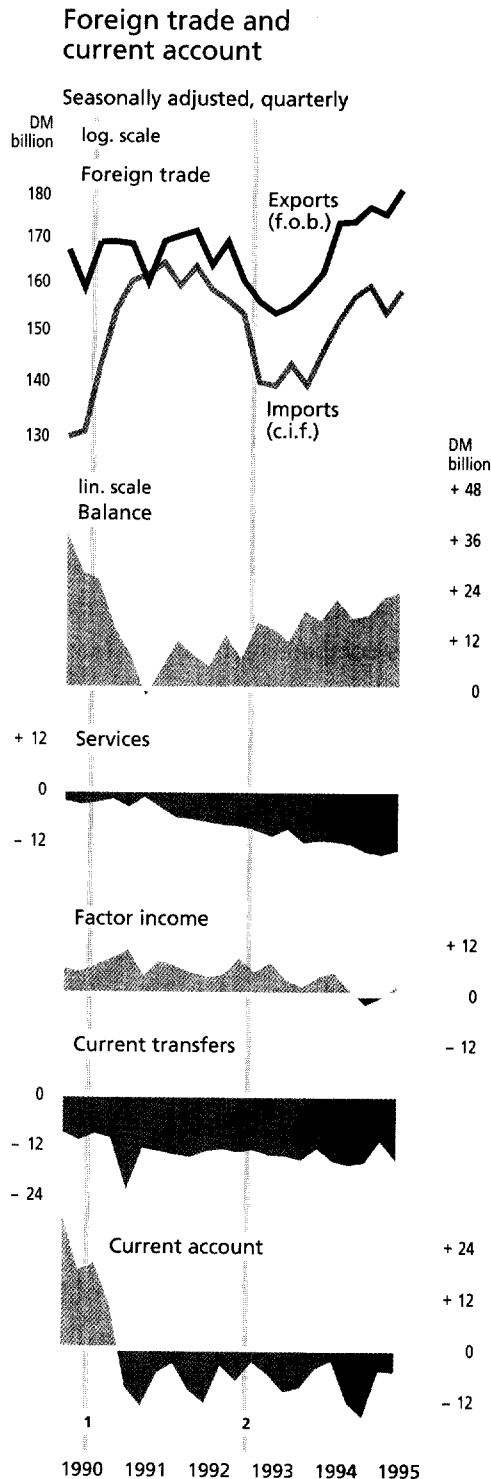
Foreign trade and payments

Overview

In the spring the external position was influenced by dramatic shifts in the exchange rate pattern, which were reflected in a sharp appreciation of the Deutsche Mark, particularly in February and March. These developments had a considerable dampening effect for a time on the business expectations of German exporters. However, the situation in the foreign exchange markets began to relax again, and some of the excessive swings during the spring have since been corrected. By the time this Report went to press, the appreciation of the Deutsche Mark on a weighted average (against the currencies of 18 industrial countries) had fallen to 2 % since the beginning of 1995. This compares with 6 % in March this year.

Current transactions with non-residents have apparently remained largely unaffected by the pronounced exchange rate fluctuations. In particular, there has so far been no slump in German exports, as many people feared. This is quite consistent with the experience that there is always a considerable delay before exchange rate movements affect the flows of goods and services.

In any case, exports and imports rose significantly overall in the second quarter of 1995; however, Germany's trade surplus of DM 23 billion, seasonally adjusted, exceeded the figure for the first quarter and that of the corresponding period last year by only just over DM 1 billion. On balance, there were no significant changes in the other areas of current transactions in the second quarter either, with the result that Germany's overall current account in the second quarter of 1995 ran a



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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similar seasonally adjusted deficit, at DM 5½ billion, to that of the first quarter compared with DM 16 billion in the final quarter of 1994.

Current account in detail

German exports began to rise again towards the middle of this year after a slight downturn at the beginning of the year. Largely unaffected by the exchange rate turbulence and the consequent appreciation of the Deutsche Mark, exports exceeded their level in the first quarter of the year by a seasonally adjusted 3½% and the previous all-time high reached in the final quarter of 1994 by 2½%. In the first six months of 1995 as a whole they were more than 6% up on the level a year earlier.

Exports

This generally favourable picture conveyed by the export figures for the spring, despite the obvious risks facing German exporters, stood for a time in sharp contrast to the assessment of the situation by exporters themselves. This, at least, is the impression given by the ifo institute's survey of industry's business expectations. Apparently the downturn which had occurred in export activity mainly in March and April was largely a shock reaction to the sudden fluctuations in exchange rates in the currency markets, which had become the focus of attention. This is also suggested by the trend in orders received from abroad. Although these likewise declined at first, they did not do so nearly as fast as the apparent deterioration in enterprises' business prospects. Assessments of the export situation

Outlook

normalised again during the summer, not least as a result of the more relaxed atmosphere in the foreign exchange markets. Export orders increased discernibly, and the export expectations of German industry improved significantly. This, together with the favourable outlook for world trade growth during the rest of the year and beyond, which the international organisations believe will prevail despite the temporary downturn in the world economy, suggests that the positive underlying trend in export business can be expected to continue – even though a certain slowdown in exports cannot be ruled out in the coming months as an after-effect of the persistent appreciation of the Deutsche Mark.

*Regional
breakdown of
exports*

Trade with the countries in transition in central and eastern Europe has become increasingly important in recent months. Although there are still no data on the regional breakdown of German exports in the second quarter of this year (the figures so far available go up to April 1995), a further shift in emphasis towards these markets is discernible. In the first four months of 1995, for example, enterprises delivered 7½% more goods to the countries in transition in central and eastern Europe than they had done in the previous four-month period, whereas German exports as a whole remained practically unchanged owing to the restraining influences at the beginning of the year. Exports of German goods to the western industrial countries outside the European Community expanded by 3% in the first four months of 1995 compared with the last four months of 1994. The increase in exports to the smaller industrial

Major items of the balance of payments

DM billion

Item	1994 4		1995 4	
	2nd qtr	1st qtr	2nd qtr	1st qtr
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	176.3	178.2	181.9	157.6
Imports (c.i.f.)	153.4	157.2	157.6	157.6
Balance	+ 22.9	+ 20.9	+ 24.3	
Memorandum item Seasonally adjusted figures				
Exports (f.o.b.)	174.0	176.0	182.0	
Imports (c.i.f.)	152.4	154.0	158.8	
2. Supplementary trade items ¹	- 1.5	- 0.2	- 1.2	
3. Services				
Receipts	25.0	25.4	25.5	
Expenditure	36.7	37.4	39.4	
Balance	- 11.8	- 12.0	- 13.9	
4. Factor income (net)	+ 6.1	- 2.8	+ 3.4	
5. Current transfers				
from non-residents	7.2	11.8	7.3	
to non-residents	21.8	23.0	21.6	
Balance	- 14.6	- 11.2	- 14.3	
Balance on current account	+ 1.2	- 5.2	- 1.7	
II. Capital transfers				
from non-residents	0.2	0.7	0.2	
to non-residents	0.2	0.2	2.6	
Balance	- 0.1	+ 0.5	- 2.4	
III. Financial account (net capital exports: -)				
Direct investment	- 7.7	- 8.5	- 12.0	
German investment abroad	- 6.8	- 14.2	- 14.0	
Foreign investment in Germany	- 0.9	+ 5.6	+ 2.0	
Portfolio investment ²	- 24.0	+ 2.8	+ 17.1	
German investment abroad	- 14.5	- 1.0	- 17.1	
Foreign investment in Germany	- 9.5	+ 3.7	+ 34.2	
Credit transactions ²	+ 49.1	+ 37.0	- 4.9	
Credit institutions	+ 41.7	+ 48.2	+ 3.9	
Long-term	- 0.6	+ 14.3	+ 11.2	
Short-term	+ 42.3	+ 33.8	- 7.3	
Enterprises and individuals	+ 3.9	- 6.0	- 3.8	
Long-term	- 1.1	- 0.0	- 1.6	
Short-term	+ 5.1	- 5.9	- 2.2	
Public authorities	+ 3.5	- 5.2	- 4.9	
Long-term	- 2.1	- 1.4	- 1.2	
Short-term	+ 5.5	- 3.8	- 3.8	
Other investment	- 0.8	- 1.0	- 0.8	
Overall balance on financial account	+ 16.6	+ 30.3	- 0.5	
IV. Balance of unclassifiable transactions	- 13.2	- 17.7	+ 11.3	
V. Change in the Bundesbank's net external assets at transaction values (increase: +) ³ (I plus II plus III plus IV)	+ 4.6	+ 7.9	+ 6.7	

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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countries was mainly responsible for this; the value of German exports to the United States and Japan declined by 1½% in both cases. The fall in the growth in exports at the beginning of this year, however, was essentially due to the downturn in exports to EC partner countries, which – at just under three-fifths – account for the lion's share of total German exports. In the first four months of this year German exports to these countries were 1½% lower, seasonally adjusted, than in the last four months of 1994. Generally speaking, this is probably a reflection of the somewhat slower rate of growth in the EC. On the other hand, the shifts in exchange rate relations which had taken place by then were apparently of little importance. For example, exports to Spain, whose currency had considerably fallen in value by that time, actually rose by 2½%, in contrast to those to most other EC countries. On the other hand, German exports to Italy fell by 1%. There was a slightly sharper decline in the exports to the Netherlands (just over 1½%) and to France (2½%).

*Breakdown of
exported goods*

The reason for the generally quite favourable prospects for the future trend in German export business is to be found not least in the typical range of German exporters' products, which show a strong bias towards capital goods. Although exports stagnated overall, producers of capital goods were able to increase their export turnover by 1½% in the first four months of this year. The exports of the German motor industry rose particularly steeply; however, there was also growth in capital goods in the narrower sense, for example, electrical and mechanical engineering

Regional breakdown of foreign trade *

January to April 1995, seasonally adjusted			
Group of countries/ Country	Exports	Imports	Balance in DM billion ¹
	Change from Sep.–Dec. 1994		
Industrial countries	- 0.4	- 3.7	+ 23.6
EC countries	- 1.4	- 3.5	+ 20.7
of which			
Belgium/Luxemburg	- 1.9	+ 3.0	+ 1.8
France ²	- 2.3	- 9.4	+ 5.6
Italy	- 1.1	- 1.1	+ 0.0
Netherlands	- 1.7	+ 4.1	- 0.3
Spain	+ 2.5	+ 10.0	+ 1.5
United Kingdom	- 0.5	+ 4.6	+ 5.2
Other			
industrial countries	+ 3.1	- 4.4	+ 3.1
of which			
United States	- 1.6	- 8.3	+ 3.9
Japan	- 1.6	- 0.8	- 5.6
Countries in transition	+ 6.0	+ 0.9	- 0.8
of which			
Those in central and eastern Europe	+ 7.4	+ 6.7	+ 0.0
Developing countries	+ 1.9	- 4.2	+ 7.5
of which			
OPEC countries	+ 1.8	- 4.8	+ 1.7
Newly industrialising countries in south- east Asia	+ 1.5	- 6.1	+ 2.7
All countries	+ 0.1	- 3.6	+ 30.5

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

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products. Enterprises in the basic and producer goods sector and manufacturers of consumer goods, on the other hand, experienced a slight fall in exports.

Imports

As in the case of exports, imports rose discernibly in the second quarter of 1995 in line with the domestic cyclical trend. At the beginning of this year imports had declined significantly compared with their strong performance at the end of 1994. In terms of their seasonally adjusted value, they rose by just over 3% in the second quarter compared with the first quarter. In view of the fact that import prices fell by about 1% at the same time, it is possible that the real increase in imported goods was actually a little higher. During the first six months of 1995 as a whole German imports, calculated at current prices, exceeded their value in the corresponding period last year by just over 4½%.

*Regional
breakdown of
imports*

Figures on the regional breakdown of imports are so far available only up to and including April. That is to say, they are available for a period in which the trend in imports was relatively weak for the most part. It is true that there was remarkably strong growth in imports from the United Kingdom and Spain, which could be associated with the advantages which these countries enjoyed over their competitors following the depreciation of the pound and the peseta. Imports from Italy, on the other hand, declined at the same time but not as much as those from most other industrial countries. There was a disproportionately sharp fall in the value of imports from the United States, in particular, but that is probably also a re-

flection of the reduction in import prices in terms of the Deutsche Mark due to the depreciation of the dollar. Much the same is true of the imports from the developing countries, where it is likely that the imports of raw materials and the changes in their prices played a part.

During the past few years Germany has been recording large and, moreover, steeply rising deficits on invisibles in the form of exports and imports of services as well as cross-border factor services and current transfers. This trend slowed down significantly in the second quarter of this year. Between April and June the seasonally adjusted deficit rose only slightly – from DM 27 billion in the first quarter of 1995 to DM 27½ billion. Net expenditure, especially on travel, has largely stabilised in recent months. Until the autumn of 1994, by contrast, it had been rising sharply, not least because of the increase in travel since German reunification by residents of the new Länder. After the elimination of seasonal fluctuations, expenditure amounted to DM 13½ billion in the second quarter of 1995, which means that it has remained virtually unchanged for the third quarter in succession. However, there was still a significant increase, and one which is even a little higher in real terms, for the first six months of 1995 as a whole compared with the second half of 1994. It must be remembered that the “holiday budgets” of German tourists abroad have been improved on the whole as a result of the further appreciation in the spring of the Deutsche Mark against the currencies of major holiday countries and the consequent shifts in tourist demand.

Invisibles

Travel

*Regional
breakdown
of travel
expenditure*

It is obvious from the breakdown of travel expenditure by group of countries that German tourists react very flexibly to changes in prices in the various holiday countries. For example, expenditure by German travellers rose – sometimes sharply – in those countries whose currencies had tended to weaken against the Deutsche Mark; German tourists spent almost 6% more in Italy in the second quarter of 1995 than they had done at the same time last year. Even larger increases occurred in percentage terms in the case of German travel expenditure in the United Kingdom (+ 14%), in the United States (+ 17%) and in Portugal (+ 25%). On the other hand, German holiday-makers and business travellers spent little more in Switzerland and Austria in the second quarter of this year than they had done at the same time last year; during the first half of 1995 as a whole, however, German travel expenditure in these two countries was actually lower than it had been a year earlier (– 1% and – 2½%, respectively).

Factor income

The adverse trend which had become characteristic of factor income during the past few years and which, together with the trend in travel, has been largely responsible for the growing deficits on invisibles likewise did not continue in the second quarter of 1995. After the elimination of seasonal factors there was a surplus on this item of just over DM 2 billion compared with a deficit of just under DM 1 billion in the first quarter. This seems to be all the more remarkable as net investment income is still being adversely affected by the reduction in Germany's external assets as a result of the current account deficits of the

past few years. Another factor is that, owing to the appreciation of the German currency, investment income from foreign currency assets, which account for a considerable proportion of Germany's external assets, is lower in Deutsche Mark terms than it was before. On the other hand, a positive factor for some time now has been the change in the interest rate situation in the international financial markets, the main feature of which is the significant reduction in the interest rate lead enjoyed by the Deutsche Mark capital market compared with similar dollar assets. Owing to the relatively large share of Deutsche Mark in Germany's total external liabilities, this has helped to lower the interest paid to foreign creditors, although the impact of this trend on current interest payments depends on the maturity pattern of the external liabilities.

In contrast to the generally more favourable trends emerging in virtually all of the aforementioned sectors of current transactions with non-residents, there was a significant rise (of DM 4½ billion to DM 15½ billion) in the seasonally adjusted deficit on invisibles in the form of current transfers. However, this development is essentially due to a special factor which temporarily reduced the deficit in the first quarter. At that time Germany's net contributions to the EC budget fell to just under DM 3 billion owing to payments by the EC under the agricultural market regulations. By contrast, Germany's net contributions to the EC in the second quarter of this year, at just under DM 7½ billion, reverted to a level which was more in line with earlier amounts. The other categories of current transfers in both the public and private sectors remained

*Current
transfers*

at the level of previous quarters; for example, DM 3 billion net was spent on pension and other maintenance payments to non-residents while the remittances of foreign workers to their home countries again amounted to almost DM 2 billion.

Financial transactions and reserve movements

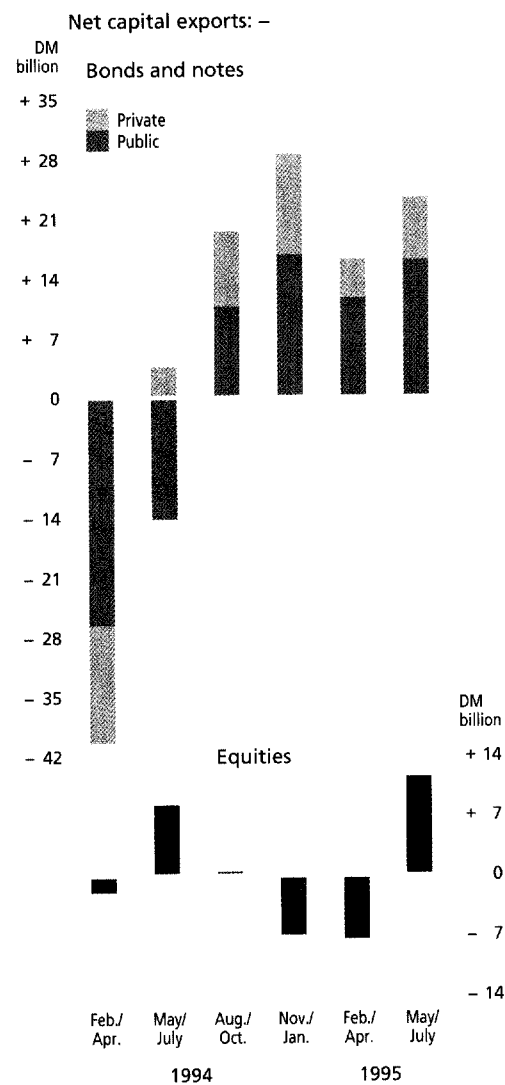
Large inflows through portfolio transactions

In the wake of the soaring appreciation of the Deutsche Mark in the spring relatively large inflows of foreign funds into the German securities markets initially characterised the trend in financial transactions with non-residents. This was no doubt due both to the discernible relaxation of interest rates in the international financial markets and to the hope of further interest rate cuts in Germany, which determined the expectations of domestic and foreign investors during the early summer. However, with the increasing easing of pressures in the foreign exchange markets and pointers from the US bond market that interest rates would again edge upwards, this influx of capital abated perceptibly at the end of the period under review. After deducting the simultaneous purchases of foreign securities by Germans, portfolio investment by non-residents in the German market produced a net total of DM 21½ billion between May and July compared with DM 1 billion in the previous three-month period (February-April).

Strong foreign interest in equities ...

Foreign investors' interest focused both on German equities and on bonds and notes. At a total of DM 35½ billion, the value of for-

Foreign investment in German securities



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foreign investors' purchases of securities was more than four times greater than in the previous period (DM 8½ billion). Of particular note were the large purchases of equities amounting to DM 11½ billion as non-residents had significantly reduced their investment in the German equity market in the preceding months. Between February and April 1995 alone their net sales of equities had amounted to DM 7½ billion. However,

Portfolio transactions with
non-residents

DM billion

Item	1994		1995	
	May- July	Feb.- Apr.	May- July	
German investment in foreign securities (net purchases/capital exports: -)	- 14.5	- 7.7	- 14.0	
Equities	- 3.5	+ 0.4	+ 0.1	
Investment fund certificates of which	- 1.4	- 1.0	- 2.8	
Money market funds	-	+ 1.0	+ 0.8	
Bonds and notes	- 3.1	- 5.0	- 4.9	
Foreign currency	- 1.4	- 2.4	- 3.9	
Deutsche Mark	- 1.7	- 2.5	- 1.0	
Money market instruments	- 0.8	- 2.9	- 3.8	
Financial derivatives ¹	- 5.6	+ 0.8	- 2.7	
Foreign investment in German securities (net purchases/capital imports: +)	+ 6.0	+ 8.7	+ 35.4	
Equities	+ 8.3	- 7.3	+ 11.6	
Investment fund certificates	+ 0.7	+ 0.2	- 1.2	
Bonds and notes	- 10.6	+ 16.2	+ 23.5	
Public	- 14.2	+ 11.7	+ 16.1	
Private	+ 3.6	+ 4.5	+ 7.4	
Money market instruments	+ 0.9	+ 0.4	- 0.6	
Warrants	+ 6.7	- 0.8	+ 2.1	
Balance of all portfolio transactions (capital imports: +)	- 8.5	+ 1.0	+ 21.4	

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

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many investors apparently took advantage of the lower share prices in the spring to re-enter the market after the sustained bullish period in the US markets and the trend towards lower interest rates in the international capital markets had encouraged an upside potential in the German equities market, too. Quite apart from that, however, it is possible that seasonal factors contributed to the pronounced reversal in foreign demand in the German equities market. For example, it has been noted for some time now that foreign investors tend to sell prior to the spate of dividend payment dates in the spring and then return to the German equities market later. A contributory factor could be that, in contrast to residents, non-residents do not enjoy the advantages of the corporation tax credit system. Moreover, the dividends distributed to foreign investors probably increase their scope for investing in financial assets in the equities market in the second quarter.

German bonds and notes, too, again became more popular with non-residents. Between May and July non-residents' purchases in the German bond market amounted to DM 23 ½ billion compared with DM 16 billion in the previous three months. This was due not only to a shift in investor preferences in favour of securities but probably also to the change in the international interest rate differential since the spring in favour of Deutsche Mark bonds. This change occurred as a result of exchange rate fluctuations, notably against the dollar. Just over two-thirds of foreign investible funds were placed in public bonds while the remaining third flowed into bank

*... and in
bonds and
notes*

bonds; overwhelmingly, investors favoured paper with fixed-interest coupons.

Residents' purchases of foreign securities

The increased influx of funds into the German securities markets was accompanied by a rising demand from resident investors for foreign securities – albeit to a far lesser extent. All in all, securities purchases amounted to DM 14 billion in the three-month period from May to July; that means that they were almost twice as high as in the previous period. Somewhat greater interest was shown in investment fund certificates, in particular. Whereas there were net returns of money market fund certificates (as in the previous period), the “traditional” funds domiciled abroad sold certificates worth just over DM 3 ½ billion in the German market. However, revenue was still far below that of previous years. Purchases of foreign bonds and notes by German investors were little changed at DM 5 billion. These were mainly foreign currency bonds, which for the most part were purchased by credit institutions. Again, German investors showed an increasing interest in money market paper issued by foreign borrowers; presumably this paper particularly suited the needs of German institutional investors owing to the pattern of maturities and interest rates; to some extent this paper is denominated in Deutsche Mark and consequently does not entail an exchange rate risk. On balance, the statistically recorded payments arising from the international trade in financial derivatives largely cancelled out.

Direct investment abroad

In contrast to portfolio transactions with non-residents, the other capital transactions res-

ulted in net capital exports. For example, German enterprises increased their holdings of participating interests abroad by a further DM 11 ½ billion between May and July; this is about twice as much as in the comparable period last year. The industrial countries, notably the other EC countries and the United States, were the main targets of direct investment abroad. As has been the case for some time, however, foreign investors raised their participating interests in Germany to a much lesser extent (by DM 1 ½ billion). The high cost level in Germany and the fact that foreign enterprises had already built up a considerable stock of German holdings are important reasons for this.

Net exports of funds also ensued from the statistically recorded credit transactions of non-banks. The domestic non-banking sector exported funds totalling DM 13 billion in this way whereas it had imported capital amounting to a little more than DM 4 billion in the previous period. It was principally the operations of public authorities that led to the deficit. The favourable cash position of the nursing insurance scheme as a result of the extraordinary pattern of receipts and expenditure at the beginning of the year enabled the social security funds as a whole to stock up considerably their short-term deposits with foreign banks (Euro-deposits) during the period under review. In addition, public authorities reduced their long-term liabilities to foreign creditors. To a lesser extent enterprises and individuals also contributed to the outflows of funds through repayments and

Credit transactions of non-banks

Credit transactions

DM billion

Item	1994		1995	
	May- July	Feb.- Apr.	May- July	
Credit institutions	+ 36.5	+ 24.8	+ 0.0	
Long-term	- 4.5	+ 12.3	+ 11.2	
Assets	- 8.7	- 1.6	- 8.0	
Liabilities	+ 4.2	+ 13.9	+ 19.2	
Short-term	+ 41.0	+ 12.5	- 11.2	
Assets	+ 25.8	- 25.1	- 14.8	
Liabilities	+ 15.2	+ 37.6	+ 3.7	
Enterprises and individuals	- 0.7	+ 4.5	- 3.6	
Long-term	- 1.0	+ 0.6	- 2.9	
Assets	+ 0.1	- 0.2	- 1.4	
Liabilities	- 1.1	+ 0.8	- 1.6	
Short-term 1	+ 0.3	+ 3.9	- 0.7	
Assets	+ 0.4	- 3.5	- 2.6	
Liabilities	- 0.1	+ 7.4	+ 2.0	
Public authorities	+ 4.7	- 0.2	- 9.2	
Long-term	- 2.6	+ 1.2	- 2.7	
Assets	- 1.9	+ 1.4	- 0.5	
Liabilities	- 0.7	- 0.2	- 2.2	
Short-term	+ 7.3	- 1.4	- 6.5	
Assets	+ 2.4	- 1.3	- 9.3	
Liabilities	+ 4.9	- 0.1	+ 2.8	
Balance of all credit transactions (capital imports: +)	+ 40.5	+ 29.1	- 12.7	

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

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the investment of liquid funds in the Euro-market.¹

The banks recorded relatively large inflows of long-term funds, especially through their foreign financing subsidiaries but also in the form of their own borrowers' note issues (DM 11 billion net); however, there were outflows of a similar amount during the period under review through the short-term credit transactions which essentially reflect the other payment flows in current and financial transactions. Overall, the net external position of the banks has therefore remained virtually unchanged. There were only relatively small changes in the net external position of the Bundesbank, too, between May and July. During the period mentioned the net external assets of the Bundesbank – at transaction values – rose by DM 3 billion. The main sources of these were interest income from monetary reserves as well as dollar receipts from military agencies. Furthermore, the external liabilities of the Bundesbank declined somewhat. In August the net external assets of the Bundesbank rose by a further DM 1½ billion. They amounted – at balance sheet rates – to just over DM 107 billion at the end of August compared with just under DM 103 billion at the end of April.

Credit transactions of banks and ...

... external position of the Bundesbank

1 Figures on the short-term financial transactions of enterprises and individuals with foreign non-banks and on trade credits are not yet available for July and are therefore not included in the data analysed here.

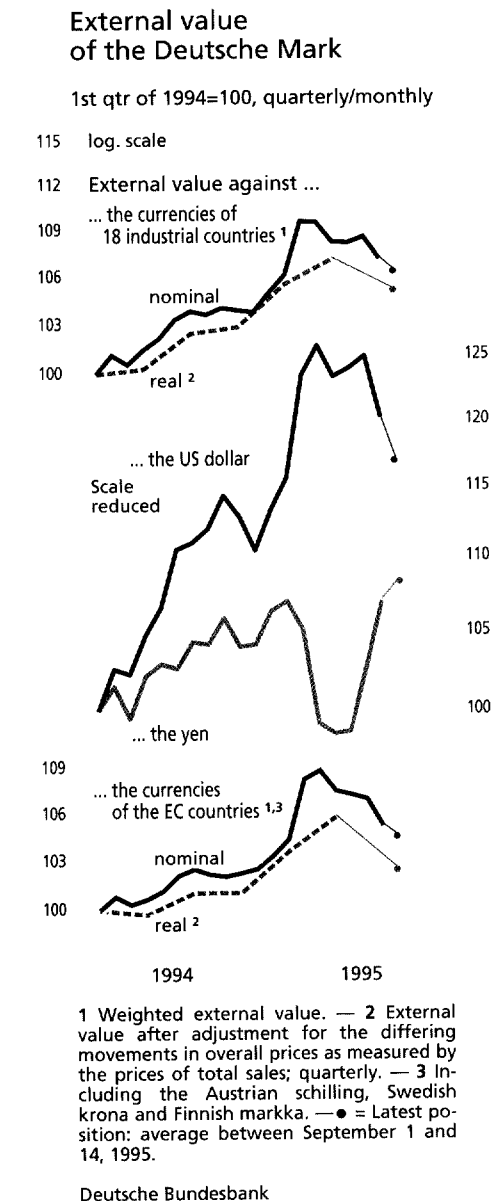
Exchange rate trends

US dollar

Following the currency turbulence in the spring of this year the situation in the foreign exchange markets improved significantly right into the summer, and the excessive movements were largely reversed. The US dollar in particular, as well as the Italian lira, appreciated strongly in the summer after a period of stability lasting several months. The dollar rose against the Deutsche Mark from DM 1.38 in early May to just under DM 1.50 in the second half of August. Since then the US currency has been hovering around DM 1.47. This means that it has appreciated by 4½% since the beginning of the year. The correction is the result of the combined effects of a number of factors. These include the more optimistic assessments of the US economic situation which spread throughout the financial markets at the end of July, the announcement of measures to consolidate the budget in the medium term and the trade agreements reached between the United States and Japan. An important fillip was also given to the emerging recovery of the dollar by the concerted intervention of several central banks.

Yen

In direct contrast to the US dollar, the Japanese currency depreciated significantly against the Deutsche Mark recently after its sharp appreciation in the spring and a subsequent period of stabilisation during the summer. At the time this Report went to press, the external value of the Deutsche Mark against the Japanese currency was 8% above the level recorded at the end of last year – but still far below its value two years ago when the Jap-



anese currency had started to soar. The reasons for the recent fall in the value of the yen are to some extent the same as those responsible for the dollar's rise. Once the trade conflict with the United States had lost its intensity, the markets began to focus more on the fact that the high exchange rate level which the yen had reached in the spring was having a noticeable detrimental effect on the Japanese economy and was exacerbating the

structural crisis in the Japanese financial system. In the light of this the corrections of the past few months underline yet again that the distortions in the international exchange rate pattern have to be seen not least against the background of dollar-yen tensions.

EMS currencies

With the change in mood in favour of the dollar the situation in the European foreign exchange markets also eased perceptibly. The fairly substantial divergences in the spring of some currencies in the European Monetary System (EMS) from their central rates, beyond the former narrow fluctuation margins of $\pm 2\frac{1}{4}\%$, have been largely corrected. The Spanish peseta and the French franc, which at the time this Report went to press were $4\frac{1}{2}\%$ and 3% , respectively, above their rates against the Deutsche Mark at the end of April 1995, benefited in particular from the change in market sentiment. On balance, the contradictory exchange rate movements since the beginning of the year of the EC currencies in the exchange rate mechanism vis-à-vis the Deutsche Mark cancelled each other out.

Other EC currencies

Other currencies within the European Community also benefited from the generally more relaxed conditions in the world foreign exchange markets. From the beginning of April this year to the time when this Report went to press the Deutsche Mark lost about $10\frac{1}{2}\%$ and 5% , respectively, of the greatly

increased value it had achieved against the Swedish krona and the Finnish markka. The lira's recovery against the Deutsche Mark has been particularly strong, with an overall gain of 16% during the same period. The consolidation measures in fiscal and social policy and the consequently greater confidence in Italian policy makers' ability to act have unquestionably contributed to this correction.

The Deutsche Mark's strong appreciation early in the year on a weighted average against the currencies of 18 industrial countries has declined by just under 3% since the end of April. Overall, its weighted appreciation since the beginning of the year amounts to 2% . Given the fact that the current rate of price increases in Germany is about the same as the average inflation rate of its partner countries, the real appreciation of the Deutsche Mark has fallen by more than half since the beginning of the year. Market players' greater confidence in the capability and willingness of those responsible to correct undesirable developments, especially in the field of fiscal policy, appears to have been reflected in a revision of the risk premiums demanded for various currencies in the international financial markets. Further progress in this area is essential if the more relaxed mood now evident in the foreign exchange markets world-wide is to result in a return to "normality" in the international exchange rate pattern over the longer term.

*Nominal and
real external
values*

Statistical Section

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted ¹				Factors determining the money stock, seasonally adjusted ^{1, 3}			Interest rates		
	M3, monthly average	M3, extended ²	M2 ³	M1 ³	Bank lending to enterprises and individuals ⁴	Monetary capital formation	Day-to-day money	Current account credit ⁵	Yield on listed Federal securities outstanding	
	Average annual change, in %				Annual averages, in % p. a.					
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8	
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991	.	.	.	.	.	.	8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
1994	8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7	
	Change from the 4th qtr of the previous year, annual rate in %				Change over the last six months, expressed as an annual rate, in %			Monthly averages, in % p. a.		
1994 Aug.	8.1	3.8	4.1	0.8	8.0	9.5	6.8	4.9	9.4	6.9
Sep.	7.7	3.1	3.6	- 2.9	6.7	8.9	7.8	4.8	9.4	7.3
Oct.	6.7	0.5	2.1	- 5.1	5.4	8.7	8.1	4.9	9.4	7.4
Nov.	5.8	- 0.6	1.3	- 7.8	3.8	8.8	8.9	5.0	9.3	7.3
Dec.	4.9	- 1.7	0.4	- 10.7	1.6	8.2	10.1	4.9	9.3	7.4
1995 Jan.	- 5.6	- 2.8	- 0.1	- 8.5	5.3	7.4	10.2	5.0	9.3	7.5
Feb.	- 4.0	- 2.5	- 0.3	- 9.1	3.6	7.7	10.7	5.0	9.3	7.3
Mar.	- 2.7	- 2.9	- 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	7.3	9.1	4.6	8.8	6.4
July	p - 0.4	p 1.4	...	p - 4.4	p 3.4	p 7.1	p 9.1	4.6	8.7	6.5
Aug.	...	...	...	...	...	...	...	4.4	8.8	6.4

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

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

2. Public finance

3. Foreign trade and payments

Period	Central, regional and local authorities ¹				Social security funds ¹	Balance of payments ¹			Exchange rates ⁴	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account ²	Capital account	Dollar rate	External value of the Deutsche Mark ⁵	
	Change from previous year in %		DM billion			DM billion	Total excl. short-term credits			Short-term credits ³
1987	2.4	3.7	- 51.0	848.8	3.5	82.8	- 24.2	- 17.2	1.80	178.9
1988	3.0	3.1	- 53.3	903.0	- 1.5	87.0	- 86.0	- 35.6	1.76	177.4
1989	9.4	4.1	- 22.2	928.8	13.2	107.5	- 21.7	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.2	79.0	- 65.2	- 0.6	1.62	185.5
1991	.	.	- 121.8	1,173.9	14.3	- 31.9	- 20.8	54.0	1.66	183.1
1992	pe 12.4	pe 9.7	pe - 110.0	1,345.2	pe - 7.0	- 33.7	28.6	72.8	1.56	188.7
1993	pe 3.0	pe 4.8	pe - 133.0	1,509.1	pe 4.0	- 25.8	166.3	- 177.1	1.65	193.4
1994	pe 5.9	pe 2.8	pe - 106.0	1,654.6	pe - 1.5	- 34.2	- 69.2	114.5	1.62	193.4
1993 3rd qtr	-	2.7	- 35.2	1,444.3	- 0.8	- 10.0	29.6	10.4	1.68	192.1
4th qtr	5.7	1.0	- 54.8	1,509.1	6.2	- 9.0	75.8	- 79.6	1.68	193.6
1994 1st qtr	p 8.5	p 4.9	p - 22.4	1,587.4	p - 3.9	- 4.5	- 30.6	34.9	1.72	189.9
2nd qtr	p 7.7	p 1.7	p 1.0	1,585.8	p 0.1	- 2.6	- 36.3	39.7	1.66	191.6
3rd qtr	p 5.9	p 0.8	p - 24.5	1,602.1	p - 3.3	- 12.5	- 12.0	38.4	1.56	195.7
4th qtr	p 3.3	p 2.2	p - 53.0	1,654.6	p 6.5	- 16.0	9.7	1.5	1.54	196.3
1995 1st qtr	...	...	...	1,856.6	...	- 5.2	6.1	6.5	1.48	202.0
2nd qtr	...	...	...	...	...	p - 5.5	12.7	p - 2.0	1.40	205.3
1995 Apr.	.	.	.	.	.	.	0.1	5.9	1.38	206.9
May	.	.	.	.	.	.	5.8	- 3.9	1.41	204.5
June	.	.	.	.	.	.	6.8	p - 3.9	1.40	204.4
July	.	.	.	.	.	.	3.9	...	1.39	205.1
Aug.	.	.	.	.	.	.	...	...	1.45	202.4

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

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

I. Key economic data

4. Orders received and Output

Change from previous period in % ¹

Period	Western Germany						Eastern Germany				
	Gross domestic product ²	Orders received (volume ³)			Output ⁴		Orders received (volume ³)		Output in manufacturing ⁴		
		Total	From the German market	From abroad	Construction	Manufacturing	Construction	Manufacturing		Construction	
1986	2.3	0.1	1.9	-	2.9	7.1	2.3	5.9	.	.	
1987	1.5	0.4	-	0.5	1.8	4.1	0.2	-	0.5	.	
1988	3.7	7.7	6.3	9.8	7.7	3.9	3.9	4.3	.	.	
1989	3.6	7.7	7.5	8.1	10.7	5.3	5.3	6.6	.	.	
1990	5.7	4.3	7.8	-	1.4	8.1	5.5	5.5	.	.	
1991	5.0	0.5	4.0	-	5.7	3.6	3.0	2.9	.	.	
1992	1.8	-	3.5	-	3.2	-	1.9	6.3	-	9.0	
1993	-	1.8	-	7.7	-	10.0	-	2.2	14.6	26.2	
1994	2.4	7.4	4.2	13.4	2.8	3.3	4.7	16.3	23.3	19.6	
1993 1st qtr	-	2.0	-	2.3	-	4.4	-	1.5	3.9	1.6	
2nd qtr	0.5	-	0.1	1.2	1.8	-	5.1	-	1.0	2.0	
3rd qtr	1.0	1.6	2.0	0.8	3.1	0.9	0.0	1.4	7.4	9.5	
4th qtr	-	0.5	0.9	-	0.8	4.2	4.4	-	0.7	2.7	
1994 1st qtr	1.0	1.4	-	0.1	4.4	3.2	0.9	8.7	3.1	6.5	
2nd qtr	1.0	3.7	3.8	3.5	-	5.0	2.0	-	3.8	4.5	
3rd qtr	0.5	1.6	1.7	1.5	-	2.4	1.5	0.4	6.5	-	
4th qtr	0.5	3.8	3.3	5.0	5.8	2.4	5.4	4.8	5.4	5.4	
1995 1st qtr	0.0	-	4.0	-	5.5	-	1.4	-	5.9	-	
2nd qtr	1.0	-	0.1	1.0	-	1.9	-	4.7	13.6	-	
1994 Dec.	.	3.4	3.8	2.8	2.6	2.7	1.1	-	11.5	-	
1995 Jan.	P	-	7.4	P	-	10.0	P	-	2.8	P	
Feb.	P	-	2.1	P	-	3.5	P	-	0.5	P	
Mar.	P	-	1.0	P	-	1.0	P	-	1.0	P	
Apr.	P	-	0.4	P	-	1.2	P	-	3.1	P	
May	P	-	1.4	P	-	0.3	P	-	4.1	P	
June	P	-	1.7	P	-	1.4	P	-	1.7	P	
July	P	4.6	5.4	3.2	.	4.3	4.8	5.5	.	4.7	

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

prices. — ⁴ Annual figures adjusted for working-day variations. — ⁵ Owing to the reorganisation of the collection procedure, the figures are not fully comparable with those of 1994.

5. Labour market *

6. Prices *

Period	Western Germany			Eastern Germany	
	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Unemployed	Unemployment rate ²
	Thousands		%	Thousands	%
1986	26,856	2,228	7.9	.	.
1987	27,050	2,229	7.9	.	.
1988	27,261	2,242	7.7	.	.
1989	27,658	2,038	7.1	.	.
1990	28,479	1,883	6.4	.	.
1991	29,189	1,689	5.7	913	.
1992	29,455	1,808	5.9	1,170	pe
1993	29,005	2,270	7.3	1,149	15.1
1994	28,654	2,556	8.2	1,142	15.2
1993 2nd qtr	29,065	2,209	7.1	1,115	14.6
3rd qtr	28,948	2,333	7.5	1,163	15.3
4th qtr	28,814	2,465	8.0	1,208	15.9
1994 1st qtr	28,730	2,535	8.2	1,214	16.1
2nd qtr	28,673	2,578	8.3	1,192	15.8
3rd qtr	28,615	2,570	8.3	1,113	14.8
4th qtr	28,596	2,542	8.2	1,046	13.9
1995 1st qtr	28,509	2,532	8.2	1,032	13.8
2nd qtr	28,473	2,545	8.2	1,026	13.7
1995 Mar.	28,484	2,533	8.2	1,026	13.7
Apr.	28,481	2,546	8.2	1,028	13.8
May	28,475	2,544	8.2	1,019	13.6
June	28,462	2,556	8.3	1,036	13.9
July	...	2,553	8.3	1,030	13.8
Aug.	...	2,576	8.3	1,031	13.8

Period	Western Germany				Eastern Germany
	World market prices ¹	Producer prices of industrial products ²	Construction price level ³	Cost-of-living index	Cost-of-living index
	Change from previous year in %				
1986	-	46.0	-	2.6	1.9
1987	-	14.4	-	2.4	1.8
1988	-	6.3	-	1.3	2.0
1989	-	18.0	-	3.1	3.3
1990	-	0.4	-	1.7	6.1
1991	-	9.9	-	2.5	6.8
1992	-	6.9	-	1.4	5.3
1993	-	4.7	-	0.0	4.1
1994	-	0.5	-	0.6	1.7
1993 2nd qtr	-	7.7	-	0.2	4.4
3rd qtr	-	3.8	-	0.2	3.6
4th qtr	-	7.4	-	0.1	3.4
1994 1st qtr	-	9.2	-	0.2	2.0
2nd qtr	-	0.5	-	0.3	1.5
3rd qtr	-	4.4	-	0.6	1.6
4th qtr	-	7.4	-	1.3	1.8
1995 1st qtr	-	7.3	-	1.8	2.2
2nd qtr	-	3.1	-	2.0	2.3
1995 Mar.	-	5.6	-	1.8	.
Apr.	-	1.2	-	2.1	.
May	-	1.7	-	1.9	.
June	-	8.3	-	2.1	.
July	-	13.1	-	1.9	.
Aug.	-	6.6	-	...	1.5

* 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).

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

II. Overall monetary survey

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	Bundesbank liquidity paper ("Bullis") purchased by domestic non-banks 12			
				Total	Money stock M1			Currency in circulation 8								
					Total											
+ 10.0	+ 3.5	+ 3.4	+ 62.6	+ 35.5	+ 27.0	+ 11.9	+ 15.1	+ 8.5	+ 27.0	+ 65.8	+ 66.9	-	1987			
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 72.7	+ 87.7	-	1988			
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 108.1	-	1989			
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 101.1	-	1990			
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 121.5	-	1991			
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 162.0	-	1992			
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 251.2	+ 0.4	1993			
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 59.6	+ 0.1	1994			
+ 5.9	- 2.8	+ 10.1	+ 126.1	+ 107.4	+ 62.6	+ 10.5	+ 52.1	+ 44.8	+ 18.7	+ 91.7	+ 127.4	-	1991 2nd half			
+ 13.9	- 2.6	+ 21.0	- 2.8	+ 5.0	- 29.5	+ 1.9	- 31.4	+ 34.5	- 7.8	+ 29.2	+ 27.1	-	1992 1st half			
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 102.5	+ 134.9	-	1992 2nd half			
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 26.6	+ 44.7	+ 1.9	1993 1st half			
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 206.5	- 1.5	1993 2nd half			
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	- 2.4	± 0.0	1994 1st half			
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 62.0	+ 0.1	1994 2nd half			
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 35.3	- 0.2	1995 1st half			
+ 3.7	- 8.5	+ 26.5	+ 14.0	+ 18.7	+ 1.8	+ 3.5	- 1.7	+ 16.9	- 4.7	+ 17.0	+ 11.9	-	1991 3rd qtr			
+ 2.2	+ 5.6	- 16.4	+ 112.1	+ 88.7	+ 60.8	+ 7.0	+ 53.8	+ 27.9	+ 23.4	+ 74.7	+ 115.5	-	1991 4th qtr			
+ 6.5	- 7.7	+ 15.7	- 31.8	- 26.8	- 49.8	- 3.3	- 46.6	+ 23.0	- 5.0	+ 9.2	- 10.4	-	1992 1st qtr			
+ 7.4	+ 5.0	+ 5.3	+ 29.0	+ 31.8	+ 20.3	+ 5.2	+ 15.2	+ 11.5	- 2.8	+ 20.0	+ 37.5	-	1992 2nd qtr			
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	- 4.1	+ 33.2	+ 32.6	-	1992 3rd qtr			
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 69.3	+ 102.3	-	1992 4th qtr			
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	- 1.5	+ 9.0	+ 2.5	1993 1st qtr			
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 35.7	- 0.6	1993 2nd qtr			
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 30.3	- 0.3	1993 3rd qtr			
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 176.1	- 1.2	1993 4th qtr			
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	- 6.8	+ 0.4	1994 1st qtr			
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 4.4	- 0.4	1994 2nd qtr			
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.6	+ 0.4	1994 3rd qtr			
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 72.6	- 0.3	1994 4th qtr			
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 51.3	- 0.2	1995 1st qtr			
+ 9.3	+ 0.4	+ 10.8	- 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 16.0	-	1995 2nd qtr			
+ 0.6	- 5.2	+ 6.0	+ 7.6	+ 7.1	- 0.4	+ 4.1	- 4.6	+ 7.5	+ 0.5	+ 6.9	+ 16.5	- 0.1	1993 July			
- 1.3	- 1.0	+ 7.5	+ 8.6	+ 7.5	+ 4.3	- 1.6	+ 5.9	+ 3.2	+ 1.1	+ 14.0	+ 4.1	+ 0.3	Aug.			
+ 1.6	+ 6.1	+ 16.7	+ 2.5	- 0.8	+ 8.8	+ 1.8	+ 7.1	- 9.6	+ 3.3	+ 0.1	+ 9.8	- 0.5	Sep.			
+ 1.4	- 2.7	- 0.5	+ 14.7	+ 10.1	+ 7.9	+ 2.2	+ 5.7	+ 2.2	+ 4.6	+ 4.7	+ 32.6	- 0.3	Oct.			
+ 1.6	- 12.2	- 4.2	+ 54.8	+ 48.9	+ 53.2	+ 4.7	+ 48.5	- 4.3	+ 6.0	+ 36.8	+ 53.2	-	Nov.			
+ 2.5	+ 10.6	+ 5.3	+ 85.5	+ 52.3	+ 20.1	+ 5.7	+ 14.3	+ 32.3	+ 33.1	+ 58.7	+ 90.2	- 0.9	Dec.			
+ 4.1	- 6.3	- 16.8	- 18.9	- 27.5	- 39.4	- 4.0	- 35.4	+ 11.8	+ 8.7	+ 43.5	- 2.9	-	1994 Jan.			
+ 6.3	- 2.5	- 3.7	+ 4.3	- 1.3	- 4.3	+ 0.2	- 4.5	+ 3.0	+ 5.6	- 1.9	- 1.7	+ 0.6	Feb.			
+ 3.6	+ 1.3	+ 13.1	- 4.0	- 6.8	- 8.3	+ 6.6	- 14.9	+ 1.6	+ 2.7	- 2.7	- 2.2	- 0.2	Mar.			
+ 2.2	+ 1.6	- 24.4	+ 9.5	+ 7.0	+ 12.8	- 0.8	+ 13.6	- 5.8	+ 2.5	+ 3.2	+ 8.6	- 0.4	Apr.			
+ 2.5	+ 1.8	- 7.1	+ 3.1	+ 0.8	+ 3.0	- 0.1	+ 3.1	- 2.1	+ 2.3	+ 10.3	+ 2.3	+ 0.5	May			
+ 2.7	- 5.8	+ 19.0	+ 1.9	- 1.3	+ 13.3	+ 1.0	+ 12.2	- 14.6	+ 3.2	- 3.7	- 6.5	- 0.5	June			
+ 1.8	+ 0.8	+ 5.9	- 10.3	- 13.9	- 7.4	+ 1.2	- 8.6	- 6.5	+ 3.6	- 4.7	- 5.4	+ 0.2	July			
+ 0.8	- 0.1	- 7.0	- 1.1	- 5.1	+ 1.1	- 1.3	+ 2.4	- 6.2	+ 4.0	+ 0.6	+ 2.2	- 0.1	Aug.			
+ 1.4	+ 4.6	+ 23.2	- 8.2	- 11.7	+ 5.4	+ 3.7	+ 1.8	- 17.1	+ 3.5	- 6.4	- 7.5	+ 0.3	Sep.			
+ 2.4	- 5.6	- 3.5	+ 4.0	- 0.0	+ 10.4	- 1.1	+ 11.6	- 10.5	+ 4.1	- 5.1	+ 17.5	- 0.1	Oct.			
+ 0.3	- 2.5	+ 9.3	+ 20.8	+ 16.4	+ 37.5	+ 3.1	+ 34.4	- 21.1	+ 4.4	+ 13.6	+ 21.3	+ 0.3	Nov.			
+ 1.5	+ 2.9	- 19.1	+ 30.9	+ 7.9	+ 14.8	+ 5.6	+ 9.2	- 6.9	+ 23.0	+ 19.8	+ 33.8	- 0.5	Dec.			
+ 5.2	- 2.9	- 12.6	- 32.7	- 42.6	- 45.3	- 6.0	- 39.4	+ 2.7	+ 9.9	+ 3.4	- 21.7	-	1995 Jan.			
+ 1.3	- 0.1	+ 0.6	- 6.1	- 10.8	- 1.6	- 0.6	- 0.9	- 9.2	+ 4.7	- 19.6	- 10.3	-	Feb.			
- 2.5	+ 4.2	+ 16.9	- 19.6	- 21.3	- 11.7	+ 2.6	- 14.3	- 9.6	+ 1.7	- 12.4	- 19.3	- 0.2	Mar.			
+ 1.7	+ 0.1	- 2.5	+ 1.1	- 2.7	+ 10.0	+ 0.9	+ 9.1	- 12.7	+ 3.8	- 5.2	+ 5.0	-	Apr.			
+ 3.6	- 0.1	- 9.6	+ 11.1	+ 7.0	+ 6.7	- 0.7	+ 7.4	+ 0.3	+ 4.0	+ 7.6	+ 16.7	-	May			
+ 3.9	+ 0.5	+ 22.9	- 4.4	- 9.9	+ 5.3	+ 1.2	+ 4.1	- 15.1	+ 5.5	+ 0.6	- 5.7	-	June			
+ 1.1	- 4.4	+ 2.2	+ 0.2	- 6.0	+ 1.0	+ 0.1	+ 0.9	- 6.9	+ 6.2	- 8.5	...	-	July			

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom			Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1			
1990	3,831.9	2,888.6	13.5	12.7	0.7	3.3	8.7	0.8	-	0.8	2,875.0	2,271.5	
1991	4,147.5	3,160.6	13.7	13.0	0.2	4.1	8.7	0.7	-	0.7	3,147.0	2,517.8	
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	-	0.3	3,478.2	2,739.0	
1993	5,001.7	3,839.8	13.4	13.1	-	4.4	8.7	0.3	-	0.3	3,826.4	2,986.0	
1994	5,277.8	4,149.0	11.9	11.6	-	2.9	8.7	0.3	-	0.3	4,137.2	3,210.9	
1994 July	5,066.5	3,996.4	12.5	12.2	-	3.5	8.7	0.3	-	0.3	3,983.9	3,104.9	
Aug.	5,088.5	4,012.6	12.4	12.1	-	3.4	8.7	0.3	-	0.3	4,000.2	3,122.8	
Sep.	5,114.9	4,040.2	12.2	11.9	-	3.3	8.7	0.3	-	0.3	4,028.0	3,149.5	
Oct.	5,140.2	4,069.5	12.1	11.8	-	3.2	8.7	0.3	-	0.3	4,057.4	3,171.5	
Nov.	5,208.0	4,107.4	12.1	11.8	-	3.1	8.7	0.3	-	0.3	4,095.3	3,195.4	
Dec.	5,277.8	4,149.0	11.9	11.6	-	2.9	8.7	0.3	-	0.3	4,137.2	3,210.9	
1995 Jan.	5,266.3	4,144.8	11.8	11.5	-	2.8	8.7	0.2	-	0.2	4,133.0	3,164.2	
Feb.	5,315.8	4,173.0	11.6	11.4	-	2.7	8.7	0.2	-	0.2	4,161.4	3,178.9	
Mar.	5,318.5	4,188.4	11.5	11.2	-	2.5	8.7	0.2	-	0.2	4,176.9	3,190.1	
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	4,268.7	10.9	10.6	-	1.9	8.7	0.2	-	0.2	4,257.9	3,240.5	

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Money stock M2									Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Money stock M1					Domestic non-banks' time deposits for less than 4 years					
			Total	Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits		Total	of which Enter- prises and indi- viduals 2	Enter- prises and indi- viduals 2			
1990	3,831.9	1,503.0	987.6	584.3	158.6	425.8	391.2	34.6	403.3	350.4	515.4	1,461.4	1,642.9
1991	4,147.5	1,597.7	1,084.5	604.0	171.8	432.3	402.9	29.4	480.5	422.8	513.1	1,550.0	1,762.8
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,929.2
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,173.4
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,231.0
1994 July	5,066.5	1,891.1	1,275.3	695.0	216.0	479.0	457.2	21.8	580.3	526.8	615.8	1,877.7	2,163.5
Aug.	5,088.5	1,889.9	1,270.2	696.0	214.7	481.4	459.3	22.1	574.1	518.3	619.8	1,878.1	2,165.6
Sep.	5,114.9	1,881.6	1,258.3	701.3	218.3	483.0	461.7	21.2	557.0	504.3	623.3	1,871.6	2,157.7
Oct.	5,140.2	1,885.4	1,258.0	711.5	217.2	494.3	472.5	21.8	546.5	495.0	627.3	1,866.4	2,174.7
Nov.	5,208.0	1,907.0	1,275.0	749.4	220.3	529.1	504.4	24.7	525.6	475.7	631.9	1,880.2	2,197.9
Dec.	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,231.0
1995 Jan.	5,266.3	1,895.1	1,231.3	710.0	219.9	490.1	469.1	20.9	521.4	465.7	663.8	1,902.0	2,199.5
Feb.	5,315.8	1,889.4	1,220.2	708.0	219.3	488.7	466.6	22.1	512.2	458.4	669.2	1,874.4	2,189.1
Mar.	5,318.5	1,869.2	1,198.4	695.8	221.8	474.0	455.1	18.9	502.6	452.0	670.8	1,861.9	2,168.8
Apr.	5,347.7	1,870.4	1,195.8	705.8	222.7	483.1	461.4	21.7	489.9	444.9	674.6	1,856.7	2,173.7
May	5,371.6	1,881.7	1,202.9	712.7	222.0	490.7	469.8	20.8	490.2	440.6	678.8	1,864.5	2,190.8
June	5,412.8	1,877.2	1,193.0	717.9	223.2	494.7	474.3	20.4	475.1	429.3	684.2	1,865.1	2,185.4
July	5,428.4	1,875.3	1,187.0	718.8	223.3	495.6	475.4	20.2	468.2	424.9	688.3	1,856.2	...

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

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

II. Overall monetary survey

and individuals 2								Public authorities				External assets			End of year or month
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 5	Other assets 6				
521.0	1,697.4	53.1	603.6	27.1	456.1	118.7	1.7	718.4	106.6	611.8	225.0	1990			
575.8	1,876.0	65.9	629.2	26.1	485.1	115.5	2.4	729.6	97.3	632.2	257.3	1991			
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992			
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993			
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994			
524.7	2,414.2	166.0	879.0	14.0	561.1	231.2	72.8	867.5	126.0	741.6	202.6	1994 July			
520.3	2,434.3	168.2	877.4	12.8	560.1	232.8	71.7	870.8	127.0	743.8	205.1	Aug.			
534.3	2,443.4	171.8	878.5	12.5	562.5	231.2	72.2	869.4	126.8	742.7	205.3	Sep.			
534.8	2,457.8	178.9	885.9	16.5	566.6	232.1	70.7	857.8	126.3	731.5	212.8	Oct.			
542.3	2,474.4	178.7	899.9	24.7	572.9	232.5	69.8	882.4	124.6	757.8	218.2	Nov.			
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	Dec.			
537.3	2,431.0	195.9	968.8	38.3	627.4	235.1	68.1	874.1	116.5	757.5	247.4	1995 Jan.			
544.4	2,439.6	195.0	982.4	37.8	626.6	245.6	72.5	884.4	116.9	767.5	258.4	Feb.			
553.6	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	2,484.5	186.3	1,017.3	37.6	682.5	225.7	71.5	923.2	122.7	800.5	236.5	July			

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		
-	19.1	1,670.9	524.9	239.9	226.5	489.3	190.3	393.0	54.8	338.2	-	1.9	247.8	1990
-	12.7	1,852.8	560.1	241.0	236.7	603.1	211.9	395.2	44.9	350.3	-	5.2	283.9	1991
-	0.4	1,988.5	564.3	248.6	240.0	696.0	239.5	456.0	29.2	426.8	-	23.7	317.3	1992
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	-	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	-	17.4	368.9	1994
0.3	3.8	2,232.4	644.4	272.8	201.2	828.9	285.1	577.2	40.3	536.8	-	16.4	345.6	1994 July
0.2	3.7	2,248.8	652.1	273.7	199.6	837.4	286.0	587.8	40.6	547.2	-	18.8	339.4	Aug.
0.5	8.3	2,261.3	655.5	274.5	199.3	844.7	287.4	583.1	34.2	548.9	-	20.3	360.4	Sep.
0.4	2.7	2,275.0	660.3	275.0	200.8	854.4	284.5	588.2	34.8	553.4	-	22.5	366.5	Oct.
0.7	0.1	2,300.2	665.3	275.4	204.1	870.7	284.8	596.7	34.9	561.8	-	30.0	373.9	Nov.
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	-	17.4	368.9	Dec.
0.2	0.1	2,368.8	666.1	279.3	214.7	917.0	291.6	614.5	26.5	588.0	-	13.4	374.4	1995 Jan.
0.2	0.0	2,390.6	673.7	278.8	219.2	926.0	292.9	635.0	26.2	608.9	-	13.3	387.4	Feb.
-	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	2,485.1	702.7	285.0	225.5	971.1	300.9	666.6	19.6	647.0	-	9.5	391.8	July

institutions could not be included here until July 1990. — 11 Money stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and foreign subsidiaries, and bearer debt securities outstanding with maturities of less than two years; from September 1994 including domestic and foreign money market funds in the hands of domestic non-banks (adjusted for domestic money market funds' bank deposits and bank debt securities for less than two years). — 12 Included in "Other liabilities". — 13 Sight deposits and time deposits for less than 4 years. Up to December 1993 central bank deposits of domestic public authorities. —

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)			Memo item Central bank money 3, 4	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 opera-(net sales: -) in long-term securities ("outright trans-actions")
	Total	Currency in circulation 1	Minimum reserves on domestic liabilities 2		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	
1992 1st qtr	+ 2.0	+ 7.4	- 5.4	264.3	+ 3.9	+ 6.0	- 1.6	+ 0.9	- 4.6	+ 6.7	- 0.1	- 8.9	+ 3.4	+ 0.1	
2nd qtr	- 5.9	- 4.9	- 1.0	270.2	+ 5.3	- 2.1	+ 1.1	- 0.0	- 5.9	+ 7.6	- 0.1	+ 0.3	- 0.4	+ 0.7	
3rd qtr	- 8.1	- 6.3	- 1.8	278.3	+ 47.1	- 4.7	- 2.0	+ 0.1	- 4.7	+ 27.7	+ 0.1	- 5.8	+ 5.1	+ 0.6	
4th qtr	- 26.8	- 20.3	- 6.5	305.0	+ 7.3	+ 16.3	+ 0.4	- 0.7	- 6.7	- 10.2	- 0.7	- 1.1	- 6.1	+ 0.1	
1993 1st qtr	+ 8.6	+ 6.7	+ 1.9	264.2	- 29.6	- 8.4	- 0.8	+ 0.4	- 3.7	- 33.6	+ 32.7	+ 0.4	- 5.7	- 0.1	
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	+ 0.2	+ 0.1	- 0.5	
1994 Jan.	+ 2.0	+ 4.0	- 2.0	292.3	+ 0.6	+ 5.5	- 0.1	+ 0.1	- 1.3	+ 6.7	- 0.2	- 0.0	- 3.0	- 0.1	
Feb.	+ 2.9	+ 0.7	+ 2.2	289.4	- 0.4	+ 0.9	+ 1.2	+ 0.1	- 3.0	+ 1.6	- 0.3	- 0.1	- 3.5	- 0.3	
Mar.	- 1.5	- 1.7	+ 0.2	262.5	+ 2.0	+ 0.1	- 1.0	+ 0.1	- 11.1	- 11.5	+ 30.4	- 0.1	+ 6.2	- 0.0	
Apr.	- 2.8	- 2.9	+ 0.1	265.2	+ 1.0	- 0.0	+ 0.7	- 0.0	- 0.2	- 1.4	- 0.0	- 0.2	+ 1.4	- 0.1	
May	- 1.8	- 1.6	- 0.2	267.0	+ 2.4	+ 0.1	- 0.9	+ 0.1	- 0.8	- 0.8	- 0.0	- 0.1	+ 0.9	- 0.1	
June	- 0.2	+ 0.3	- 0.5	267.2	+ 1.6	- 0.3	+ 0.3	+ 0.1	- 1.0	+ 0.5	- 0.1	+ 0.0	+ 0.3	- 0.0	
July	- 1.2	- 1.4	+ 0.2	268.5	+ 3.8	+ 0.4	+ 0.7	- 0.3	- 0.7	+ 2.7	+ 0.0	- 0.0	+ 0.3	- 0.2	
Aug.	+ 0.2	+ 0.1	+ 0.1	268.3	+ 1.4	- 0.0	- 0.4	+ 0.4	- 1.2	+ 0.3	+ 0.0	- 0.1	+ 0.6	- 0.2	
Sep.	- 0.5	- 0.5	- 0.1	268.8	+ 0.8	- 0.0	- 0.1	- 0.1	- 0.9	+ 0.8	+ 0.0	- 0.0	- 0.6	- 0.1	
Oct.	- 0.6	- 0.8	+ 0.2	269.4	- 1.3	+ 0.0	+ 0.6	- 0.0	- 0.9	- 2.1	- 0.2	+ 0.0	+ 0.2	- 0.2	
Nov.	- 1.7	- 1.0	- 0.6	271.1	+ 1.3	- 0.1	- 0.2	+ 0.1	- 2.0	- 2.6	- 0.1	+ 0.2	+ 0.3	- 0.1	
Dec.	- 9.8	- 8.7	- 1.1	280.9	- 6.8	- 0.1	- 4.6	- 0.5	- 1.9	- 23.6	- 0.1	+ 0.2	- 0.3	- 0.1	
1995 Jan.	+ 4.6	+ 5.0	- 0.4	276.3	- 4.1	+ 0.2	+ 0.3	+ 0.6	- 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.7	- 0.2	
Feb.	+ 2.9	+ 1.6	+ 1.4	273.4	+ 0.2	+ 0.0	- 0.1	+ 0.1	- 0.8	+ 2.2	+ 0.0	- 0.0	+ 0.9	- 0.1	
Mar.	- 0.2	- 0.6	+ 0.4	273.6	+ 2.1	+ 0.0	- 0.3	+ 0.0	- 0.4	+ 1.2	- 0.1	+ 0.1	- 0.4	- 0.2	
Apr.	- 1.5	- 2.1	+ 0.6	275.1	+ 2.9	- 0.0	+ 0.2	- 0.1	- 1.0	+ 0.6	+ 0.0	- 0.0	+ 0.3	- 0.2	
May	- 0.1	+ 0.4	- 0.5	275.2	+ 1.7	+ 0.0	- 0.2	+ 0.1	- 1.9	- 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1	
June	- 0.8	- 0.6	- 0.3	276.0	+ 1.6	- 0.1	+ 0.3	+ 0.0	- 1.8	- 0.7	- 0.1	- 0.0	- 0.5	- 0.2	
July	+ 0.0	- 0.1	+ 0.1	276.0	+ 1.1	- 0.0	- 0.5	+ 0.0	- 1.0	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.1	
Aug. pe	- 0.6	- 0.6	- 0.0	257.8	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 13.7	- 13.4	+ 19.9	+ 0.1	- 0.1	- 0.1	

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

6 Including Federal balances, shifted temporarily to the credit institutions (see footnote 15). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account (excluding profit transfers to the Federal Government separately shown). In March 1994 substantially affected by the lower deductibility of credit institutions' cash in hand, when complying with their minimum reserve requirements. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4				Period
market tensions	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	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 15 and bill- based repur- chase trans- actions	change in lombard or special lombard loans (in- crease: +)	Unused refinanc- ing 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 stock 12			
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	100.9	1974			
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	14	110.8			
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	120.1	1976			
- 0.0	-	+ 8.6	+ 6.5	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	132.0	1977			
- 7.4	-	- 1.2	- 1.0	-	-	-	- 0.0	+ 1.0	12.7	-	-	1.8	143.2	1978			
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	151.2	1979			
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	- 0.1	+ 2.6	4.4	6.0	2.2	6.5	159.8	1980			
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	3.1	10.5	1.7	4.0	164.8	1981			
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 0.1	6.6	9.0	3.4	4.1	14	174.6			
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	+ 1.5	3.3	15.7	-	5.1	14	186.4			
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	+ 0.3	4.3	23.4	-	5.4	194.9	1984			
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	203.7			
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	220.7			
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	- 0.2	0.1	238.8			
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	258.9			
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	- 0.6	2.7	101.9	0.4	1.8	271.4			
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	1990			
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	14	338.3		
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	387.9	1992		
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	14	417.2		
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	436.7	1994		
+ 1.4	-	- 4.1	+ 2.6	- 0.1	- 0.8	-	+ 0.3	- 1.0	- 0.9	1.8	145.0	0.7	0.9	351.2	1992 1st qtr		
+ 1.1	+ 14.5	+ 15.9	+ 8.3	- 8.6	-	± 0.0	-	- 0.2	+ 0.5	2.2	136.3	0.5	1.4	360.1	2nd qtr		
+ 0.2	-	+ 0.2	+ 27.9	- 15.0	-	+ 9.9	- 2.5	+ 0.2	- 0.7	- 2.9	121.3	- 11.7	0.8	371.5	3rd qtr		
- 0.8	-	- 8.6	+ 18.7	+ 7.7	± 0.0	+ 9.9	+ 2.1	- 0.7	- 0.3	3.2	129.0	- 0.4	0.5	387.9	4th qtr		
- 19.2	-	+ 8.1	- 25.5	+ 22.9	+ 0.6	+ 0.2	+ 0.3	+ 1.4	+ 0.1	8.9	152.0	2.0	0.6	14	389.0		
- 5.5	+ 13.1	+ 10.6	- 11.2	+ 12.0	- 0.6	- 0.2	+ 0.1	+ 0.1	- 0.3	5.6	163.9	1.5	0.3	14	397.9		
- 0.4	-	- 9.8	+ 10.7	- 11.9	± 0.0	± 0.0	± 0.0	- 0.0	+ 1.2	13.9	152.0	1.5	1.6	14	406.0		
- 0.1	-	+ 6.2	- 25.3	+ 23.6	± 0.0	± 0.0	-	+ 1.7	- 0.0	7.4	175.6	3.2	1.5	14	417.2		
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	+ 0.5	7.8	152.0	-	2.1	427.9	1994 1st qtr		
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	± 0.0	-	- 0.3	5.2	131.2	-	1.8	436.6	2nd qtr		
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	± 0.0	-	- 1.1	4.9	128.0	-	0.6	437.8	3rd qtr		
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	-	+ 0.2	4.7	148.4	-	0.8	436.7	4th qtr		
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	- 0.5	3.5	134.2	-	0.3	436.7	1995 1st qtr		
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	-	+ 0.3	3.4	122.3	-	0.6	441.2	2nd qtr		
- 0.2	-	- 3.6	+ 3.1	- 2.1	-	-	-	- 3.2	+ 2.1	10.4	173.5	-	3.6	14	421.7		
- 0.0	-	- 4.1	- 2.5	+ 3.8	-	-	-	-	- 1.2	13.9	177.3	-	2.4	426.7	Feb.		
+ 0.7	-	+ 37.1	+ 25.6	- 25.3	-	-	-	-	- 0.3	7.8	152.0	-	2.1	427.9	Mar.		
+ 0.0	+ 10.3	+ 11.4	+ 10.1	- 11.8	+ 1.6	-	- 0.5	-	+ 0.7	6.4	140.2	1.1	2.7	432.6	Apr.		
- 0.0	+ 7.9	+ 8.5	+ 7.7	- 4.7	- 1.6	-	+ 0.5	-	- 1.9	5.5	135.4	-	0.9	436.2	May		
+ 2.6	-	+ 2.9	+ 3.3	- 4.2	-	-	-	-	+ 0.9	5.2	131.2	-	1.8	436.6	June		
+ 0.2	-	+ 0.4	+ 3.0	- 2.2	-	-	-	-	- 0.9	4.9	129.0	-	0.9	436.6	July		
-	-	+ 0.4	+ 0.7	+ 0.3	-	-	- 0.5	-	- 0.5	4.3	129.3	- 0.5	0.4	437.3	Aug.		
+ 2.1	-	+ 1.4	+ 0.6	- 1.3	-	-	+ 0.5	-	+ 0.2	4.9	128.0	-	0.6	437.8	Sep.		
+ 4.2	-	+ 4.1	+ 1.9	- 3.0	-	-	-	-	+ 1.1	4.7	125.0	-	1.7	438.6	Oct.		
-	-	+ 0.4	- 2.3	+ 1.8	+ 1.0	-	-	-	- 0.5	4.4	126.8	1.0	1.2	438.9	Nov.		
+ 3.7	-	+ 3.4	- 20.2	+ 21.6	- 1.0	-	-	-	- 0.4	4.7	148.4	-	0.8	436.7	Dec.		
+ 6.5	-	+ 6.9	+ 8.2	- 8.6	-	-	-	-	+ 0.4	4.0	139.8	-	1.2	435.8	1995 Jan.		
- 0.0	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	-	- 0.8	3.1	137.0	0.6	0.4	436.9	Feb.		
+ 2.7	-	+ 2.2	+ 3.4	- 2.8	- 0.6	-	-	-	- 0.1	3.5	134.2	-	0.3	436.7	Mar.		
+ 2.2	+ 3.8	+ 6.1	+ 6.6	- 7.4	-	-	-	-	+ 0.7	3.2	126.8	-	1.0	438.8	Apr.		
- 0.0	+ 6.5	+ 6.7	+ 6.4	- 5.9	-	-	-	-	- 0.4	2.9	120.8	-	0.6	440.4	May		
-	-	- 0.7	- 1.4	+ 1.5	-	-	-	-	- 0.1	3.4	122.3	-	0.6	441.2	June		
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	-	+ 0.3	3.2	122.2	-	0.9	440.2	July		
- 0.0	-	+ 19.7	+ 6.3	- 5.6	-	-	-	-	- 0.8	3.3	116.6	-	0.1	442.9	Aug. pe		

quotas and (from July 1, 1990 up to November 1, 1992) refinancing quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the first auction of "Bulis" in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). —

11 Excluding quick tenders (shown separately). — 12 At constant reserve ratios (base: January 1974) and excluding bank debt securities subject to reserve requirements and money market assets of the Federal Government (from January 1994). — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the credit institutions (see footnote 15). — 15 Under section 17 of the Bundesbank Act as amended up to July 15, 1994.

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										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								
1990	349.6	106.4	104.0	13.7	4.6	—	2.8	18.4	29.4	64.5	2.4	208.5	117.4	
1991	359.9	97.3	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	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	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3	
1994 Nov.	375.0	124.6	122.3	13.7	6.6	—	1.8	33.0	45.0	67.2	2.4	228.2	139.0	
Dec.	356.5	116.0	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3	
1995 Jan.	350.6	116.5	114.2	13.7	6.2	—	1.7	29.6	42.2	63.0	2.4	211.4	134.6	
Feb.	350.2	116.9	114.8	13.7	6.7	—	2.9	29.6	42.2	61.8	2.1	210.6	144.8	
Mar.	334.2	118.3	116.2	13.7	6.7	—	2.9	29.7	42.3	63.2	2.1	195.4	127.3	
Apr.	327.8	120.1	118.0	13.7	7.1	—	2.9	30.1	40.1	64.3	2.1	189.0	119.9	
May	331.1	121.1	119.0	13.7	7.1	—	3.0	30.1	40.1	65.1	2.1	190.5	120.2	
June	326.5	122.6	120.4	13.7	7.3	—	3.0	30.2	40.2	66.3	2.1	185.6	115.2	
1995 July 7	329.6	122.4	120.3	13.7	7.3	—	3.0	30.2	40.2	66.1	2.1	188.9	124.9	
15	328.6	122.4	120.3	13.7	7.3	—	3.0	30.6	40.7	65.7	2.1	187.9	123.9	
23	327.9	122.6	120.5	13.7	7.3	—	3.0	30.6	40.7	65.9	2.1	187.1	122.8	
31	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. 7	325.0	122.7	120.7	13.7	7.4	—	3.0	30.7	40.7	66.0	2.0	184.1	119.2	
15	321.1	122.5	120.6	13.7	7.4	—	3.0	30.7	40.7	65.8	2.0	180.4	116.6	
23	318.3	123.3	121.3	13.7	7.4	—	3.0	30.7	40.7	66.5	2.0	176.8	113.6	
31	322.7	123.4	121.4	13.7	7.6	—	3.0	30.7	40.8	66.4	2.0	180.9	116.5	

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Domestic public authorities					Domestic enterprises and individuals 12	Foreign depositors 1	
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11			
1990	349.6	166.9	76.7	19.1	15.3	0.0	3.7	0.1	6.4	49.1	
1991	359.9	181.3	72.4	12.7	11.6	0.0	1.0	0.1	9.8	39.4	
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6	
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0	
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5	
1994 Nov.	375.0	228.5	70.2	0.2	0.1	0.0	0.1	0.0	0.7	17.8	
Dec.	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5	
1995 Jan.	350.6	228.3	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.2	
Feb.	350.2	227.9	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.3	
Mar.	334.2	229.0	46.0	0.2	0.1	0.0	0.1	0.0	0.5	17.8	
Apr.	327.8	230.4	47.8	0.3	0.0	0.1	0.1	0.1	0.5	16.1	
May	331.1	230.4	50.6	0.2	0.0	0.0	0.1	0.1	0.6	15.8	
June	326.5	230.8	43.7	0.2	0.0	0.0	0.1	0.1	0.9	15.0	
1995 July 7	329.6	233.1	44.7	0.2	0.0	0.0	0.1	0.0	0.5	15.3	
15	328.6	232.1	44.3	0.7	0.0	0.0	0.6	0.1	0.6	15.2	
23	327.9	231.0	44.2	0.1	0.0	0.0	0.1	0.0	0.5	15.1	
31	333.6	231.4	49.1	0.2	0.0	0.0	0.1	0.1	0.6	15.7	
Aug. 7	325.0	233.7	37.2	0.2	0.0	0.1	0.1	0.0	0.6	15.4	
15	321.1	232.2	37.2	0.2	0.0	0.0	0.1	0.1	0.5	15.4	
23	318.3	230.4	35.6	0.1	0.0	0.0	0.1	0.0	0.5	14.7	
31	322.7	232.0	37.7	0.1	0.0	0.0	0.0	0.1	0.5	14.8	

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}			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	Länder Governments ⁶					
54.1	30.8	6.2	207.6	9.4	—	8.7	0.7	3.3	1.0	21.0	1990	
36.2	38.7	1.9	225.3	8.9	—	8.7	0.2	4.1	0.7	23.6	1991	
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992	
47.6	10.5	14.8	257.5	8.7	—	8.7	—	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	1994	
52.7	9.5	27.0	228.2	8.7	—	8.7	—	3.1	0.3	10.1	1994 Nov.	
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	Dec.	
53.9	9.6	13.4	211.4	8.7	—	8.7	—	2.8	0.2	10.9	1995 Jan.	
53.6	9.8	2.5	210.6	8.7	—	8.7	—	2.7	0.2	11.0	Feb.	
54.6	9.1	4.3	195.4	8.7	—	8.7	—	2.5	0.2	9.0	Mar.	
54.7	9.4	5.0	189.0	8.7	—	8.7	—	2.4	0.2	7.4	Apr.	
54.8	9.4	6.0	190.5	8.7	—	8.7	—	2.2	0.2	8.5	May	
54.7	9.3	6.3	185.6	8.7	—	8.7	—	2.1	0.2	7.4	June	
54.9	8.9	0.1	188.9	8.7	—	8.7	—	2.1	0.2	7.3	1995 July	
54.9	8.9	0.2	187.9	8.7	—	8.7	—	2.1	0.2	7.3	7	
55.1	9.2	0.1	187.1	8.7	—	8.7	—	1.9	0.2	7.3	15	
55.3	9.1	7.3	192.7	8.7	—	8.7	—	1.9	0.2	7.3	23	
55.1	9.0	0.8	184.1	8.7	—	8.7	—	1.9	0.2	7.4	31	
54.6	9.2	0.1	180.4	8.7	—	8.7	—	1.9	0.2	7.4	Aug. 7	
54.1	9.0	0.0	176.8	8.7	—	8.7	—	1.9	0.2	7.4	15	
54.8	9.3	0.4	180.9	8.7	—	8.7	—	1.9	0.2	7.5	23	
											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		
—	4.8	—	2.6	5.0	8.1	11.0	179.7	12.8	84.6	1990
—	6.9	—	2.6	5.5	8.9	20.4	194.6	13.3	78.8	1991
—	2.0	—	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
—	26.2	—	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
—	16.3	—	2.9	11.3	11.8	15.4	243.1	14.7	65.5	1994 Nov.
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	Dec.
—	6.2	—	2.7	11.3	11.8	12.4	242.9	14.6	65.6	1995 Jan.
—	6.1	—	2.7	11.3	11.8	12.3	242.5	14.6	65.6	Feb.
—	1.2	—	2.7	11.3	11.8	13.7	243.7	14.7	65.6	Mar.
—	1.4	—	2.7	10.0	12.4	6.2	245.1	14.8	65.6	Apr.
—	1.4	—	2.7	10.0	12.4	7.1	245.3	14.9	65.6	May
—	1.2	—	2.7	10.0	12.4	9.6	245.7	14.9	65.6	June
—	1.2	—	2.7	10.0	12.4	9.3	248.0	14.9	...	1995 July
—	1.4	—	2.7	10.0	12.4	9.2	247.0	14.9	...	7
—	1.4	—	2.7	10.0	12.4	10.3	245.9	14.9	...	15
—	1.4	—	2.7	10.0	12.4	10.1	246.3	14.9	65.7	23
—	1.4	—	2.7	10.0	12.4	11.5	248.6	14.9	...	31
—	1.5	—	2.7	10.0	12.4	9.0	247.1	14.9	...	Aug. 7
—	1.6	—	2.7	10.0	12.4	10.3	245.3	14.9	...	15
—	1.6	—	2.7	10.0	12.4	10.3	245.3	14.9	...	23
—	1.6	—	2.7	10.0	12.4	10.8	246.9	14.9	...	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
1985	4,659	3,328.5	11.5	67.4	975.0	666.5	21.8	5.7	-	281.0	2,151.3	1,902.2
1986	4,595	3,551.1	12.2	68.6	1,118.0	778.2	22.4	6.5	-	310.8	2,227.1	1,970.9
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1994 Feb.	3,867	6,625.5	25.4	89.5	2,120.9	1,560.5	8.6	19.4	4.0	528.4	4,115.3	3,478.9
Mar.	3,857	6,592.9	24.7	54.2	2,087.4	1,516.2	15.1	19.1	4.0	533.1	4,156.5	3,494.9
Apr.	3,845	6,611.3	23.9	56.1	2,091.2	1,515.9	15.5	19.1	3.4	537.4	4,173.0	3,500.7
May	3,835	6,640.7	25.2	63.2	2,091.4	1,513.7	15.5	19.5	3.1	539.6	4,190.0	3,511.1
June	3,809	6,655.7	24.2	67.4	2,082.6	1,505.1	15.3	19.8	3.2	539.1	4,215.5	3,537.7
July	3,768	6,673.2	24.0	59.0	2,084.2	1,501.3	15.7	20.1	3.8	543.4	4,239.9	3,549.2
Aug.	3,758	6,696.5	24.2	52.8	2,095.1	1,505.2	15.7	23.1	4.4	546.7	4,258.6	3,564.4
Sep.	3,748	6,715.1	23.0	49.4	2,090.6	1,503.8	15.8	23.7	3.4	543.9	4,283.5	3,588.9
Oct.	3,739	6,771.8	24.4	57.5	2,106.7	1,518.1	16.5	24.1	3.5	544.4	4,311.2	3,606.9
Nov.	3,732	6,867.2	24.0	60.2	2,151.9	1,564.4	16.8	24.6	4.2	541.9	4,354.9	3,650.7
Dec.	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995 Jan.	3,707	6,896.6	24.2	63.3	2,125.5	1,555.6	17.2	22.8	4.2	525.7	4,387.5	3,671.3
Feb.	3,702	6,967.0	24.5	67.6	2,153.1	1,584.3	17.2	22.6	3.4	525.7	4,417.2	3,686.4
Mar.	3,696	6,947.6	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	7,057.7	24.6	52.4	2,165.7	1,588.6	16.9	24.1	2.6	533.5	4,523.4	3,810.5
Changes *												
1986	.	+ 241.0	+ 0.8	+ 1.2	+ 149.7	+ 123.3	+ 0.7	+ 1.0	-	+ 24.7	+ 87.4	+ 74.4
1987	.	+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1994 Feb.	.	+ 25.7	- 0.4	+ 11.3	- 5.0	- 4.7	- 4.4	- 0.4	+ 0.1	+ 4.4	+ 16.8	+ 5.5
Mar.	.	- 25.5	- 0.8	- 35.2	- 30.1	- 41.3	+ 6.5	- 0.2	-	+ 4.8	+ 48.0	+ 22.6
Apr.	.	+ 18.9	- 0.8	+ 1.9	+ 3.9	+ 0.1	+ 0.4	- 0.2	- 0.7	+ 4.4	+ 16.7	+ 6.0
May	.	+ 32.9	+ 1.4	+ 7.0	+ 2.3	- 0.2	+ 0.0	+ 0.4	- 0.3	+ 2.3	+ 18.3	+ 11.4
June	.	+ 20.0	- 1.1	+ 4.2	- 5.1	- 5.1	- 0.2	+ 0.5	+ 0.1	- 0.5	+ 26.8	+ 27.9
July	.	+ 20.0	- 0.2	- 8.4	+ 3.6	- 1.8	+ 0.4	+ 0.2	+ 0.6	+ 4.3	+ 24.8	+ 11.8
Aug.	.	+ 23.7	+ 0.3	- 6.1	+ 12.0	+ 4.9	- 0.0	+ 3.1	+ 0.6	+ 3.4	+ 17.9	+ 14.2
Sep.	.	+ 21.8	- 1.2	- 3.4	- 2.2	+ 0.6	+ 0.1	+ 0.6	- 0.9	- 2.5	+ 25.9	+ 25.4
Oct.	.	+ 61.9	+ 1.4	+ 8.1	+ 19.2	+ 17.3	+ 0.7	+ 0.5	+ 0.1	+ 0.6	+ 29.6	+ 19.5
Nov.	.	+ 88.7	- 0.4	+ 2.7	+ 40.8	+ 42.1	+ 0.4	+ 0.3	+ 0.7	- 2.7	+ 41.4	+ 42.0
Dec.	.	+ 92.6	+ 2.1	+ 1.4	+ 39.2	+ 43.1	+ 0.8	- 1.6	+ 0.5	- 3.7	+ 43.4	+ 45.7
1995 Jan.	.	- 34.3	- 2.0	+ 1.7	- 54.2	- 46.2	- 0.4	- 0.1	- 0.5	- 6.9	+ 6.6	- 1.3
Feb.	.	+ 77.3	+ 0.2	+ 4.3	+ 34.2	+ 34.6	- 0.0	- 0.1	- 0.8	+ 0.6	+ 29.6	+ 17.2
Mar.	.	- 6.6	- 1.3	- 18.0	- 1.0	+ 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	.	+ 19.0	+ 0.5	+ 6.1	- 7.5	- 9.5	+ 0.0	+ 0.0	+ 0.1	+ 1.8	+ 19.8	+ 26.1

* Excluding the assets of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including assets of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. —

1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the credit institutions' portfolios. — 2 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to domestic building and loan associations. — 3 Up to November 1993: loans on a trust basis. — 4 Up to November 1993 included in securities (see

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 *												
63.9	69.2	5.5	107.7	2.9	4.9	7.6	30.1	38.1	42.5	16.4	7.0	1985
64.6	70.0	4.8	114.1	2.6	1.1	8.4	32.5	40.0	43.1	17.0	8.3	1986
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
39.9	101.6	4.0	415.6	75.4	4.7	35.1	94.4	51.1	89.0	10.6	5.6	1994 Feb.
49.6	101.6	2.4	433.3	74.6	7.6	34.7	93.9	51.2	82.6	10.0	5.0	Mar.
49.6	102.2	2.6	443.6	74.2	3.8	35.0	94.5	51.7	82.1	9.6	4.7	Apr.
49.7	101.6	2.4	451.2	73.9	6.5	36.0	96.0	52.5	79.9	9.4	4.5	May
48.0	101.3	2.5	451.9	74.1	2.7	35.1	97.7	53.2	77.3	9.0	4.1	June
49.5	101.1	2.1	465.2	72.8	1.8	34.1	98.2	54.1	77.9	9.7	4.9	July
49.0	101.7	3.0	468.8	71.7	1.6	35.1	98.7	55.0	75.4	9.7	4.9	Aug.
47.8	101.6	2.5	470.7	72.2	1.5	34.0	99.2	56.0	77.8	9.4	4.6	Sep.
50.0	101.7	3.0	478.8	70.7	1.3	33.6	100.3	56.8	80.0	10.5	5.7	Oct.
49.4	102.3	3.2	479.4	69.8	1.3	31.8	103.1	57.2	82.8	10.1	5.5	Nov.
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	Dec.
49.5	98.8	3.0	496.9	68.1	0.2	24.2	106.2	54.9	110.5	10.4	5.5	1995 Jan.
49.7	98.9	2.3	507.4	72.5	0.5	22.8	107.5	55.1	118.7	10.4	5.5	Feb.
50.8	98.8	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	-	28.2	114.7	58.7	89.9	12.3	7.5	July
Changes *												
- 0.3	+ 1.2	- 0.4	+ 12.7	- 0.3	- 3.8	+ 0.8	+ 2.5	+ 1.9	+ 0.6	+ 0.6	+ 1.2	1986
- 4.4	+ 1.6	- 0.2	+ 19.9	- 0.2	+ 0.9	+ 1.1	+ 2.1	+ 1.1	- 0.3	+ 1.1	+ 0.3	1987
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	+ 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
- 5.8	+ 0.3	- 0.1	+ 17.4	- 0.5	- 2.5	+ 2.2	+ 0.4	- 0.7	+ 3.5	+ 2.1	+ 2.1	1994 Feb.
+ 9.7	- 0.0	- 1.6	+ 18.0	- 0.7	+ 2.9	- 0.3	- 0.4	+ 0.2	- 9.6	- 0.6	- 0.6	Mar.
+ 0.0	+ 0.6	+ 0.2	+ 10.3	- 0.4	- 3.8	+ 0.3	+ 0.5	+ 0.4	- 0.3	- 0.4	- 0.3	Apr.
+ 0.0	- 0.5	- 0.2	+ 7.9	- 0.3	+ 2.7	+ 1.0	+ 1.6	+ 0.9	- 2.2	- 0.3	- 0.1	May
- 1.7	- 0.1	+ 0.1	+ 1.0	- 0.3	- 3.9	- 0.9	+ 1.9	+ 0.7	- 2.6	- 0.4	- 0.4	June
+ 1.5	- 0.1	- 0.4	+ 13.4	- 1.3	- 0.8	- 1.0	+ 0.5	+ 0.9	+ 0.6	+ 0.7	+ 0.8	July
- 0.4	+ 0.3	+ 0.9	+ 3.6	- 0.7	- 0.2	+ 1.0	+ 0.5	+ 0.9	- 2.5	- 0.0	+ 0.0	Aug.
- 1.3	- 0.0	- 0.5	+ 1.9	+ 0.5	- 0.2	- 1.1	+ 0.5	+ 1.0	+ 2.5	- 0.3	- 0.3	Sep.
+ 2.2	+ 0.3	+ 0.5	+ 8.5	- 1.5	- 0.2	- 0.4	+ 1.2	+ 0.8	+ 2.1	+ 1.1	+ 1.1	Oct.
- 0.6	+ 0.4	+ 0.2	+ 0.2	- 0.9	+ 0.1	- 1.8	+ 2.7	+ 0.4	+ 2.8	- 0.4	- 0.2	Nov.
- 1.8	- 0.4	- 0.4	+ 2.0	- 1.7	- 1.0	- 4.1	+ 1.8	- 0.8	+ 10.6	- 0.0	- 0.4	Dec.
+ 1.8	+ 0.6	+ 0.2	+ 5.2	- 0.1	- 0.1	- 3.5	+ 1.5	- 1.5	+ 17.1	+ 0.3	+ 0.4	1995 Jan.
+ 0.2	+ 0.4	- 0.7	+ 12.4	+ 0.1	+ 0.3	- 1.4	+ 1.7	+ 0.2	+ 8.2	- 0.0	+ 0.0	Feb.
+ 1.1	+ 0.2	+ 0.7	- 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	- 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	-	- 0.7	+ 3.1	+ 1.0	- 3.4	+ 0.8	+ 0.8	July

footnote 5). — 5 Up to November 1993 including negotiable money market paper; excluding registered debt securities. — 6 Including loans to domestic building and loan associations. — 7 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding marketable money market paper. — 8 Including debt securities arising from the exchange of equalisation claims. — 9 From November 1992 liquidity paper only. — 10 Including the working capital put at the disposal

of foreign branches; from December 1993 including shares in affiliated 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				
End of year or month *												
1985	3,328.5	792.5	123.4	567.6	22.4	79.1	9.9	68.7	1,638.8	238.1	549.0	631.1
1986	3,551.1	840.0	134.5	600.9	24.5	80.1	10.1	69.4	1,762.6	254.5	595.9	678.6
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1994 Feb.	6,625.5	1,716.8	496.6	1,132.0	37.1	51.1	13.2	37.5	2,960.2	496.7	1,275.9	889.3
Mar.	6,592.9	1,689.4	436.4	1,143.3	37.1	72.6	18.0	54.3	2,955.5	482.9	1,285.7	891.7
Apr.	6,611.3	1,690.9	426.3	1,153.3	37.4	73.9	18.4	55.0	2,973.7	496.0	1,289.8	894.7
May	6,640.7	1,703.3	428.1	1,164.4	36.5	74.3	18.5	55.3	2,987.3	500.4	1,295.8	898.3
June	6,655.7	1,698.0	432.8	1,156.5	36.2	72.5	18.2	54.0	2,984.3	511.3	1,278.2	902.3
July	6,673.2	1,695.9	421.2	1,164.7	36.0	74.0	18.5	55.1	2,979.9	499.9	1,281.0	906.7
Aug.	6,696.5	1,706.0	415.4	1,177.4	39.3	73.9	18.8	54.6	2,986.9	501.7	1,282.6	911.7
Sep.	6,715.1	1,703.5	403.4	1,187.1	40.0	72.9	18.7	53.9	2,982.7	506.0	1,270.2	916.0
Oct.	6,771.8	1,740.9	411.0	1,214.2	40.3	75.4	19.4	55.6	2,989.6	515.7	1,261.1	920.5
Nov.	6,867.2	1,792.0	443.7	1,232.1	40.8	75.4	19.2	55.8	3,021.0	549.2	1,250.1	925.6
Dec.	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995 Jan.	6,896.6	1,790.2	421.2	1,252.8	39.8	76.4	20.1	55.9	3,017.8	507.0	1,246.1	961.9
Feb.	6,967.0	1,830.1	459.9	1,253.9	39.7	76.6	20.1	56.1	3,026.7	508.6	1,243.9	966.8
Mar.	6,947.6	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	7,057.7	1,813.4	411.3	1,283.5	41.4	77.2	20.2	56.7	3,060.5	514.6	1,236.6	992.7
Changes *												
1986	+ 241.0	+ 59.6	+ 12.4	+ 44.8	+ 2.6	- 0.0	+ 0.1	- 0.2	+ 126.3	+ 16.7	+ 52.2	+ 47.5
1987	+ 213.5	+ 44.8	- 4.9	+ 59.1	+ 0.3	- 9.8	- 2.3	- 7.5	+ 123.5	+ 14.9	+ 59.1	+ 37.7
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4
1994 Feb.	+ 25.7	+ 1.9	+ 23.9	- 6.8	- 0.2	- 15.0	- 2.7	- 12.3	+ 13.2	- 1.7	+ 12.0	+ 5.6
Mar.	- 25.5	- 24.8	- 59.5	+ 13.2	+ 0.0	+ 21.5	+ 4.7	+ 16.8	- 3.6	- 13.5	+ 10.7	+ 2.3
Apr.	+ 18.9	+ 1.7	- 4.3	+ 4.4	+ 0.3	+ 1.3	+ 0.4	+ 0.7	+ 18.2	+ 13.1	+ 4.3	+ 3.0
May	+ 32.9	+ 14.1	+ 2.2	+ 12.2	- 0.8	+ 0.4	+ 0.1	+ 0.3	+ 14.6	+ 4.6	+ 6.7	+ 3.6
June	+ 20.0	- 2.2	+ 5.5	- 5.7	- 0.2	- 1.7	- 0.3	- 1.3	- 1.9	+ 11.2	- 16.9	+ 4.0
July	+ 20.0	- 1.8	- 11.5	+ 8.4	- 0.2	+ 1.5	+ 0.4	+ 1.1	- 4.2	- 11.4	+ 3.0	+ 4.5
Aug.	+ 23.7	+ 10.7	- 5.5	+ 13.2	+ 3.1	- 0.1	+ 0.3	- 0.5	+ 7.3	+ 1.8	+ 1.8	+ 4.9
Sep.	+ 21.8	- 0.8	- 11.5	+ 10.8	+ 0.7	- 0.9	- 0.1	- 0.7	- 3.5	+ 4.5	- 11.9	+ 4.3
Oct.	+ 61.9	+ 40.2	+ 8.4	+ 29.0	+ 0.3	+ 2.4	+ 0.6	+ 1.8	+ 8.2	+ 10.0	- 8.3	+ 4.5
Nov.	+ 88.7	+ 47.5	+ 31.6	+ 15.5	+ 0.4	+ 0.0	- 0.2	+ 0.1	+ 29.7	+ 33.1	- 12.3	+ 5.3
Dec.	+ 92.6	+ 40.4	+ 11.0	+ 30.0	- 0.5	- 0.2	+ 0.8	- 0.9	+ 37.3	+ 11.8	- 9.7	+ 33.8
1995 Jan.	- 34.3	- 37.1	- 32.1	- 5.8	- 0.4	+ 1.2	+ 0.2	+ 1.0	- 25.9	- 45.0	+ 16.5	+ 2.6
Feb.	+ 77.3	+ 45.1	+ 40.0	+ 4.8	+ 0.2	+ 0.2	+ 0.0	+ 0.1	+ 11.2	+ 2.1	- 0.6	+ 4.9
Mar.	- 6.6	- 9.0	- 33.1	+ 23.5	+ 0.0	+ 0.6	+ 0.5	+ 0.1	- 6.4	- 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	+ 19.0	- 16.2	- 28.0	+ 11.2	- 0.0	+ 0.6	+ 0.2	+ 0.5	+ 4.1	- 0.8	- 1.7	+ 7.0

* Excluding the liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially

marked. — 1 See Table IV. 1, footnote 1, pages 16*/17*. — 2 Including liabilities arising from registered debt securities, registered money market paper, non-negotiable bearer debt securities; including subordinated liabilities. — 3 Excluding liabilities to domestic building and loan associations. — 4 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Up to November 1993: loans on a trust basis. — 6 Including own drawings

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	Subordinated liabilities 13	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
168.1	52.5	653.7	29.3	7.9	116.6	89.6	3,259.2	-	158.9	1.3	1985
181.6	52.0	684.2	33.2	8.0	128.0	95.2	3,481.1	-	146.5	1.2	1986
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
214.6	83.8	1,342.2	69.3	52.6	279.9	204.5	6,587.6	49.7	239.3	0.5	1994 Feb.
211.6	83.5	1,339.7	68.1	52.3	282.8	205.1	6,538.3	50.3	239.2	0.5	Mar.
209.3	83.9	1,343.3	65.2	53.0	284.5	200.8	6,555.9	50.7	240.2	0.5	Apr.
208.3	84.5	1,351.7	64.0	52.3	286.8	195.4	6,584.9	51.2	241.6	0.5	May
207.6	84.9	1,361.5	63.3	51.7	289.4	207.4	6,601.3	52.2	242.0	0.5	June
207.2	85.1	1,377.8	62.4	49.3	291.3	216.5	6,617.7	52.4	244.1	0.4	July
205.6	85.4	1,390.8	63.4	47.5	292.2	209.7	6,641.5	53.0	241.0	0.3	Aug.
205.3	85.2	1,394.7	62.8	47.4	293.8	230.2	6,660.9	54.3	242.9	0.3	Sept.
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	1,504.2	67.4	42.2	308.2	261.8	7,000.7	65.3	274.9	0.4	July
Changes *											
+ 10.3	- 0.3	+ 30.5	+ 3.9	+ 0.1	+ 11.3	+ 9.3	+ 241.2	-	- 12.4	- 0.6	1986
+ 10.6	+ 1.2	+ 27.8	+ 4.1	+ 0.3	+ 9.6	+ 3.5	+ 220.9	-	+ 5.0	- 0.5	1987
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
- 2.9	+ 0.1	+ 9.9	+ 3.3	- 0.2	+ 6.6	- 9.0	+ 38.0	+ 0.7	- 1.6	- 0.1	1994 Feb.
- 2.9	- 0.2	- 2.5	+ 0.6	- 0.2	+ 3.0	+ 2.1	- 42.2	+ 0.6	- 0.2	- 0.0	Mar.
- 2.3	+ 0.1	+ 3.6	- 2.9	+ 0.7	+ 1.6	- 3.9	+ 18.1	+ 0.4	+ 1.1	+ 0.0	Apr.
- 1.1	+ 0.7	+ 8.4	- 1.2	- 0.7	+ 2.5	- 4.8	+ 32.6	+ 0.5	+ 1.4	- 0.0	May
- 0.6	+ 0.5	+ 9.8	- 0.6	- 0.6	+ 2.7	+ 12.8	+ 21.5	+ 1.0	+ 0.4	- 0.1	June
- 0.5	+ 0.2	+ 16.3	- 1.0	- 0.5	+ 1.9	+ 9.2	+ 18.8	+ 0.2	+ 2.1	- 0.0	July
- 1.6	+ 0.3	+ 13.0	- 0.6	- 1.2	+ 0.8	- 6.4	+ 24.1	+ 0.7	- 3.1	- 0.1	Aug.
- 0.3	- 0.1	+ 3.9	- 0.6	- 0.1	+ 1.6	+ 21.3	+ 22.6	+ 1.2	+ 1.9	-	Sept.
+ 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	+ 14.6	- 0.3	- 0.2	+ 1.3	+ 15.7	+ 18.6	+ 0.8	+ 2.3	+ 0.0	July

outstanding, discounted and credited to the borrowers. — 7 Including liabilities to domestic building and loan associations. — 8 Including liabilities arising from non-negotiable bearer debt securities. — 9 Including negotiable subordinated bearer debt securities; excluding non-negotiable bearer debt securities. — 10 From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mainly shown under "Other liabilities". —

11 Including participation rights capital (end-1994: DM 28.0 billion). From December 1993 including fund for general banking risks. — 12 Including "Special reserves". From June 1990 including the "computed counterparts" of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30.1 billion). — 13 Collected separately only as from December 1993.

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks					Participating interests	Other assets
				Total	of which		Total	of which		Bills discounted	Securities issued by non-banks		
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	up to 1 year					over 1 year
All categories of banks													
1995 May	3,680	7,038.0	76.7	2,198.7	1,623.3	530.9	4,477.6	591.2	3,162.0	52.4	495.0	109.6	175.5
June	3,665	7,061.5	70.3	2,195.9	1,620.7	531.7	4,503.8	603.9	3,180.8	51.1	490.0	111.5	180.0
July	3,648	7,057.7	77.0	2,165.7	1,588.6	533.5	4,523.4	591.1	3,219.5	52.4	483.9	114.7	176.9
Commercial banks													
1995 May	335	1,725.7	16.7	486.1	399.5	77.9	1,118.9	259.7	656.6	31.8	135.5	58.4	45.7
June	336	1,773.3	17.6	488.4	403.6	76.0	1,162.8	285.3	675.9	30.8	129.8	59.0	45.4
July	334	1,740.8	21.2	476.2	390.4	77.1	1,138.8	267.3	673.8	31.8	125.9	59.9	44.8
Big banks ¹													
1995 May	3	662.7	9.2	178.0	155.2	22.1	426.6	113.9	230.4	15.1	61.1	36.8	12.1
June	3	673.8	9.5	181.6	159.4	21.4	433.6	121.4	232.4	14.8	59.0	37.2	11.9
July	3	672.7	12.5	177.9	155.3	21.8	432.3	121.8	233.5	15.3	56.3	37.5	12.5
Regional banks and other commercial banks ²													
1995 May	199	903.3	6.2	227.6	175.7	44.7	620.0	116.2	405.6	12.4	64.3	20.9	28.6
June	200	943.5	7.0	227.3	176.9	43.4	659.3	134.0	422.9	11.9	62.7	21.1	28.8
July	198	912.1	7.5	218.9	167.8	44.1	636.4	115.7	419.5	12.3	61.8	21.7	27.6
Branches of foreign banks													
1995 May	66	106.6	0.5	65.4	57.4	7.6	37.8	13.6	7.5	2.8	6.9	0.0	2.9
June	66	103.3	0.3	64.6	56.8	7.4	35.4	13.6	7.5	2.6	5.0	0.0	2.9
July	66	103.6	0.3	65.0	57.2	7.5	35.4	13.7	7.5	2.7	4.7	0.0	2.8
Private bankers ³													
1995 May	67	53.1	0.8	15.2	11.1	3.5	34.5	15.9	13.2	1.5	3.2	0.6	2.0
June	67	52.8	0.7	14.9	10.6	3.9	34.6	16.2	13.2	1.5	3.1	0.6	1.9
July	67	52.5	1.0	14.4	10.2	3.7	34.7	16.1	13.3	1.5	3.1	0.6	1.9
Regional giro institutions (including Deutsche Girozentrale)													
1995 May	13	1,234.7	5.6	508.5	425.1	80.1	665.5	53.2	492.4	4.3	63.1	25.5	29.5
June	13	1,242.0	1.8	517.2	433.8	80.4	665.1	47.8	494.6	4.3	64.6	26.0	31.9
July	13	1,244.4	3.4	511.8	428.9	79.6	673.1	49.3	500.8	4.3	64.5	26.1	30.1
Savings banks													
1995 May	627	1,419.3	30.8	331.6	97.9	228.3	1,013.7	128.6	722.3	8.8	127.2	8.9	34.3
June	627	1,420.4	25.8	326.8	93.1	228.5	1,023.7	136.0	724.8	8.7	127.3	9.2	34.9
July	627	1,432.4	27.7	331.9	98.1	228.9	1,026.3	133.9	729.7	8.9	127.1	11.5	35.1
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1995 May	4	228.4	0.8	139.7	113.7	23.6	75.8	13.8	28.0	1.8	18.1	7.6	4.4
June	4	223.9	1.2	137.0	111.2	23.4	72.8	11.9	27.5	1.7	17.5	8.0	4.9
July	4	224.1	1.2	136.4	110.1	23.8	74.3	14.4	27.2	1.7	16.8	8.0	4.2
Credit cooperatives													
1995 May	2,647	827.0	16.9	184.8	101.7	77.4	597.0	97.6	393.3	5.3	90.9	4.8	23.6
June	2,631	829.7	16.5	181.6	97.8	78.3	602.9	100.9	396.0	5.3	91.1	4.9	23.8
July	2,616	835.1	16.8	184.1	99.6	78.9	605.6	100.9	399.5	5.3	90.3	4.9	23.6
Mortgage banks													
1995 May	35	867.4	0.8	164.3	152.0	11.3	674.6	7.7	645.0	0.1	15.8	2.5	25.2
June	36	887.8	0.6	166.7	154.5	11.4	692.2	9.3	660.5	0.1	16.0	2.6	25.7
July	36	890.4	0.5	162.1	149.8	11.6	698.8	8.4	668.2	0.1	15.8	2.6	26.3
Credit institutions with special functions ⁴													
1995 May	19	735.6	5.1	383.6	333.4	32.4	332.2	30.7	224.4	0.2	44.5	1.9	12.8
June	18	684.4	6.9	378.2	326.7	33.8	284.3	12.5	201.5	0.2	43.8	1.7	13.3
July	18	690.5	6.2	363.3	311.6	33.7	306.4	16.8	220.1	0.2	43.5	1.7	12.8
Memorandum item: Foreign banks ⁵													
1995 June	156	316.8	2.3	142.1	114.7	23.5	153.0	42.8	69.1	5.8	27.2	2.2	17.2
July	156	312.9	2.2	138.1	110.4	24.0	154.3	43.2	69.5	6.1	27.3	2.2	16.1
of which: Credit institutions majority-owned by foreign banks ⁶													
1995 June	90	213.6	2.0	77.5	58.0	16.1	117.6	29.1	61.6	3.2	22.3	2.2	14.4
July	90	209.3	1.9	73.1	53.2	16.5	118.8	29.5	61.9	3.4	22.6	2.2	13.3

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month	
Total	of which		Total	of which			Savings deposits		Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits for		of which At three months' notice							
				1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total							
All categories of banks														
1,858.2	435.6	1,303.9	3,052.7	510.1	379.2	144.8	723.3	979.7	691.1	231.8	1,478.0	302.7	346.4	1995 May
1,852.1	438.4	1,295.7	3,056.7	515.5	366.9	141.4	730.2	985.6	696.7	232.4	1,489.6	306.9	356.2	1995 June
1,813.4	411.3	1,283.5	3,060.5	514.6	360.6	137.1	738.8	992.7	700.8	232.3	1,504.2	308.2	371.4	1995 July
Commercial banks														
661.0	204.0	408.8	634.3	163.9	122.5	41.2	120.7	145.6	102.2	29.6	197.8	111.8	120.8	1995 May
698.9	209.7	441.5	638.4	169.5	122.5	39.6	120.7	145.9	102.5	29.6	201.6	114.5	119.8	1995 June
665.8	195.6	422.2	633.7	166.4	120.4	38.3	122.5	146.1	102.8	29.4	202.2	114.7	124.4	1995 July
Big banks ¹														
239.2	76.5	147.6	297.0	85.2	60.1	17.9	33.4	85.7	55.8	10.7	33.2	47.7	45.6	1995 May
251.2	76.2	160.0	296.1	87.6	57.4	17.3	33.3	85.7	55.8	10.7	33.8	49.0	43.7	1995 June
243.8	68.2	160.6	297.1	86.2	60.3	16.5	33.5	85.9	56.0	10.6	34.0	49.1	48.7	1995 July
Regional banks and other commercial banks ²														
318.9	101.9	195.1	295.5	63.9	53.0	18.4	82.8	56.3	43.8	16.9	163.0	57.5	68.4	1995 May
345.9	107.3	216.9	302.1	68.4	55.7	17.5	83.0	56.6	44.1	16.8	166.2	59.0	70.3	1995 June
321.1	102.8	196.6	295.1	65.7	50.6	16.9	84.6	56.5	44.2	16.8	166.6	59.0	70.2	1995 July
Branches of foreign banks														
87.1	22.6	56.3	12.1	4.7	1.1	1.6	2.3	0.0	0.0	0.1	0.0	3.1	4.3	1995 May
86.2	22.8	55.3	10.7	3.7	1.2	1.4	2.3	0.0	0.0	0.1	0.0	3.1	3.2	1995 June
85.3	21.0	56.0	12.2	4.8	1.3	1.4	2.3	0.1	0.0	0.1	0.0	3.1	3.0	1995 July
Private bankers ³														
15.9	3.0	9.8	29.6	10.0	8.3	3.4	2.1	3.6	2.6	1.9	1.6	3.5	2.5	1995 May
15.6	3.3	9.3	29.5	9.8	8.2	3.5	2.1	3.6	2.6	1.9	1.6	3.5	2.6	1995 June
15.6	3.6	9.0	29.2	9.7	8.2	3.5	2.1	3.7	2.6	1.9	1.6	3.6	2.5	1995 July
Regional giro institutions (including Deutsche Girozentrale)														
424.6	114.1	298.8	272.9	23.3	15.9	13.9	157.6	16.1	14.3	2.3	455.9	43.4	37.9	1995 May
425.0	117.7	296.0	276.5	24.1	15.3	13.0	160.6	16.2	14.5	2.3	460.0	43.7	36.9	1995 June
424.5	112.0	301.0	275.8	22.6	13.8	12.5	163.0	16.5	14.7	2.2	464.6	43.8	35.8	1995 July
Savings banks														
242.4	31.4	188.1	981.0	179.8	122.8	34.2	12.9	501.0	324.6	128.4	85.2	56.1	54.5	1995 May
239.3	26.5	189.9	977.9	179.6	117.9	33.2	12.9	503.9	327.5	128.6	85.3	57.1	60.9	1995 June
240.9	26.7	191.0	982.8	183.8	116.8	32.3	13.0	506.5	331.1	128.6	85.8	57.4	65.5	1995 July
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
159.3	51.1	102.5	15.0	3.0	1.0	1.2	9.2	0.0	0.0	0.1	30.7	9.8	13.6	1995 May
152.1	44.5	101.9	16.2	4.2	1.1	0.9	9.3	0.0	0.0	0.1	31.0	10.0	14.6	1995 June
152.6	45.4	101.7	15.6	3.6	1.0	1.0	9.4	0.0	0.0	0.1	31.4	10.0	14.4	1995 July
Credit cooperatives														
99.4	8.1	76.6	626.4	106.9	109.5	49.9	24.9	264.0	200.4	70.5	39.8	37.6	23.7	1995 May
99.1	8.2	76.4	626.8	108.0	106.8	49.2	25.0	266.4	202.3	70.7	40.3	38.2	25.4	1995 June
99.3	7.3	77.4	628.3	109.1	105.2	48.4	25.3	269.0	204.5	70.6	41.0	38.5	28.0	1995 July
Mortgage banks														
94.8	11.1	81.0	247.6	1.5	1.0	1.3	239.5	0.2	0.2	0.1	469.1	21.2	34.8	1995 May
100.6	15.5	82.2	251.1	1.7	0.9	1.2	242.9	0.2	0.2	0.1	476.7	21.7	37.7	1995 June
96.3	11.7	81.8	252.9	1.6	0.9	1.3	244.7	0.2	0.2	0.2	482.5	21.9	36.8	1995 July
Credit institutions with special functions ⁴														
176.6	15.8	148.0	275.6	31.7	6.5	3.0	158.6	52.7	49.3	0.8	199.5	22.9	61.0	1995 May
137.1	16.4	107.9	269.9	28.4	2.3	4.2	158.8	53.0	49.6	0.9	194.8	21.8	60.9	1995 June
134.1	12.6	108.5	271.5	27.6	2.6	3.2	160.9	54.3	47.4	1.1	196.7	21.8	66.4	1995 July
Memorandum item: Foreign banks ⁵														
185.0	57.2	112.5	74.6	22.1	10.3	6.7	11.8	14.6	8.9	5.9	14.6	16.1	26.5	1995 June
181.9	52.5	113.9	75.1	22.6	10.5	6.5	11.9	14.4	8.8	5.9	14.6	16.1	25.2	1995 July
of which: Credit institutions majority-owned by foreign banks ⁶														
98.8	34.4	57.2	63.8	18.4	9.1	5.3	9.5	14.5	8.9	5.9	14.6	13.0	23.3	1995 June
96.6	31.5	57.9	62.9	17.8	9.2	5.1	9.5	14.4	8.8	5.8	14.6	13.0	22.2	1995 July

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 *													
1985	10.8	67.4	809.2	503.8	20.6	3.7	-	281.0	2,039.8	1,814.0	62.1	61.8	4.5
1986	11.6	68.6	884.8	554.9	21.3	3.6	-	305.0	2,114.6	1,879.5	62.6	63.9	4.0
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1994 Feb.	24.2	89.4	1,597.9	1,072.6	8.3	9.3	3.9	503.8	3,850.8	3,300.4	38.6	82.2	3.9
Mar.	23.3	54.2	1,605.9	1,069.7	14.8	9.2	4.0	508.1	3,889.4	3,315.6	47.7	82.1	2.3
Apr.	22.5	56.1	1,620.3	1,080.8	15.2	9.1	3.3	512.0	3,906.7	3,323.5	47.7	82.4	2.5
May	23.7	63.2	1,628.7	1,085.5	15.2	9.4	3.1	515.5	3,923.9	3,333.3	48.0	82.5	2.3
June	22.6	67.4	1,621.8	1,079.0	15.0	9.4	3.2	515.1	3,956.4	3,366.4	46.2	82.4	2.2
July	22.4	59.0	1,636.4	1,088.2	15.4	9.5	3.7	519.6	3,983.9	3,381.9	47.7	82.6	1.9
Aug.	22.9	52.8	1,644.5	1,093.0	15.4	9.4	4.3	522.4	4,000.2	3,394.1	47.5	83.1	2.8
Sep.	21.8	49.3	1,639.4	1,090.9	15.5	9.3	3.3	520.5	4,028.0	3,421.3	46.2	83.2	2.1
Oct.	23.2	57.5	1,663.4	1,113.4	16.1	9.4	3.4	521.1	4,057.4	3,441.4	48.3	83.6	2.5
Nov.	22.8	60.1	1,686.0	1,138.6	16.5	9.4	4.1	517.4	4,095.3	3,479.8	47.8	84.3	2.4
Dec.	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995 Jan.	23.0	63.2	1,655.1	1,122.3	17.0	9.4	4.1	502.2	4,133.0	3,502.1	47.9	81.7	2.3
Feb.	23.3	67.3	1,672.5	1,140.8	17.0	9.4	3.4	502.0	4,161.4	3,516.5	48.1	81.8	1.8
Mar.	21.8	49.5	1,670.5	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	4,257.9	3,635.4	51.0	85.5	2.5
Changes *													
1986	+ 0.7	+ 1.2	+ 79.4	+ 54.0	+ 0.6	- 0.1	-	+ 25.0	+ 77.8	+ 70.2	- 0.5	+ 2.1	- 0.5
1987	+ 0.2	+ 3.1	+ 83.1	+ 58.1	- 2.3	- 0.3	-	+ 27.6	+ 87.8	+ 73.1	- 4.2	+ 1.0	- 0.9
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1994 Feb.	- 0.4	+ 11.4	- 4.5	- 4.9	- 4.4	- 0.0	+ 0.1	+ 4.7	+ 16.4	+ 9.4	- 5.6	+ 0.4	- 0.2
Mar.	- 0.9	- 35.2	+ 8.1	- 2.8	+ 6.5	- 0.0	+ 0.0	+ 4.4	+ 44.1	+ 20.6	+ 9.2	- 0.1	- 1.6
Apr.	- 0.8	+ 1.9	+ 14.5	+ 11.1	+ 0.3	- 0.1	- 0.7	+ 3.8	+ 17.3	+ 7.9	- 0.0	+ 0.3	+ 0.2
May	+ 1.2	+ 7.0	+ 8.4	+ 4.8	- 0.0	+ 0.2	- 0.2	+ 3.6	+ 17.4	+ 10.1	+ 0.2	+ 0.1	- 0.2
June	- 1.1	+ 4.2	- 6.3	- 5.9	- 0.1	+ 0.0	+ 0.1	- 0.4	+ 32.2	+ 33.2	- 1.8	- 0.1	- 0.0
July	- 0.2	- 8.4	+ 14.7	+ 9.2	+ 0.4	+ 0.0	+ 0.5	+ 4.5	+ 27.6	+ 15.5	+ 1.5	+ 0.1	- 0.3
Aug.	+ 0.5	- 6.1	+ 8.2	+ 4.8	- 0.0	- 0.0	+ 0.5	+ 2.8	+ 14.4	+ 10.4	- 0.3	+ 0.3	+ 0.9
Sep.	- 1.0	- 3.5	- 5.0	- 2.1	+ 0.1	- 0.1	- 1.0	- 2.0	+ 27.9	+ 27.3	- 1.3	+ 0.1	- 0.7
Oct.	+ 1.4	+ 8.1	+ 24.1	+ 22.6	+ 0.7	+ 0.1	+ 0.1	+ 0.7	+ 30.0	+ 20.7	+ 2.1	+ 0.3	+ 0.4
Nov.	- 0.4	+ 2.6	+ 21.3	+ 23.9	+ 0.3	+ 0.0	+ 0.7	- 3.7	+ 37.5	+ 38.1	- 0.5	+ 0.7	- 0.0
Dec.	+ 2.2	+ 1.4	+ 10.0	+ 11.5	+ 1.0	+ 0.0	+ 0.6	- 3.0	+ 44.4	+ 44.8	- 1.9	+ 0.2	- 0.2
1995 Jan.	- 2.0	+ 1.7	- 35.8	- 27.9	- 0.4	- 0.0	- 0.5	- 7.0	+ 6.4	- 0.4	+ 2.0	+ 0.8	+ 0.0
Feb.	+ 0.3	+ 4.1	+ 18.6	+ 19.2	- 0.0	- 0.0	- 0.8	+ 0.2	+ 25.5	+ 14.8	+ 0.2	+ 0.1	- 0.4
Mar.	- 1.4	- 17.8	- 1.0	+ 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	+ 20.2	+ 25.9	+ 1.3	- 0.2	- 0.5

* Excluding assets and liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including assets of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations,

which will appear in the following Monthly Report, are not specially marked. — 1 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to building and loan associations. — 2 Up to November 1993: loans on a trust basis. — 3 Up to November 1993 included in securities (see footnote 4). — 4 Up to November 1993 including negotiable money market paper;

IV. Credit institutions

Securities issued by non-banks	Equalisation claims 7	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 8, 9					Deposits of domestic non-banks 8, 11					Period	
			Total	Sight deposits 10	Time deposits 10	Trust loans 2	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 12		Trust loans 2
End of year or month *														
94.5	2.9	21.8	659.9	96.9	464.1	19.9	79.1	1,588.8	229.4	519.4	623.6	165.5	50.9	1985
101.9	2.6	22.6	700.6	104.8	494.7	21.1	80.0	1,709.1	245.7	563.4	670.3	178.5	51.2	1986
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3	610.1	707.1	188.4	56.6	1987
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
350.3	75.4	64.2	1,382.8	403.9	899.9	27.9	51.1	2,784.9	476.0	1,152.2	871.3	208.5	76.9	1994 Feb.
366.9	74.6	63.2	1,351.0	339.1	911.4	28.0	72.6	2,777.2	463.0	1,158.1	873.6	205.6	76.9	Mar.
376.3	74.2	63.7	1,349.2	329.6	917.8	27.9	73.9	2,793.2	475.0	1,161.0	876.6	203.4	77.3	Apr.
383.9	73.9	64.4	1,357.1	331.2	923.5	28.1	74.2	2,803.7	479.4	1,164.1	880.2	202.3	77.8	May
385.1	74.1	66.1	1,355.0	333.1	921.4	28.1	72.5	2,800.7	489.6	1,147.1	884.1	201.7	78.2	June
397.1	72.8	66.2	1,345.4	320.6	922.7	28.1	74.0	2,796.6	479.2	1,149.2	888.6	201.2	78.4	July
401.0	71.7	66.4	1,344.9	309.5	930.2	31.4	73.9	2,803.6	481.5	1,150.1	893.5	199.6	78.9	Aug.
403.1	72.2	66.6	1,340.4	301.1	934.4	32.0	72.9	2,799.8	485.6	1,137.9	897.8	199.3	79.1	Sep.
411.0	70.7	67.7	1,374.1	317.4	949.0	32.3	75.3	2,806.0	495.4	1,127.9	902.3	200.8	79.5	Oct.
411.2	69.8	70.1	1,423.4	353.6	961.6	32.8	75.4	2,830.6	528.3	1,110.8	907.3	204.1	80.1	Nov.
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	Dec.
431.0	68.1	71.6	1,388.2	320.5	958.4	33.0	76.4	2,834.7	489.5	1,111.4	943.1	214.7	76.0	1995 Jan.
440.6	72.5	72.8	1,410.1	342.6	958.0	32.9	76.5	2,841.0	488.0	1,109.7	948.0	219.2	76.2	Feb.
429.8	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
412.0	71.5	77.6	1,365.4	308.4	946.2	33.6	77.2	2,864.6	495.0	1,092.0	973.2	225.5	78.9	July
Changes *														
+ 6.8	- 0.3	+ 0.7	+ 44.3	+ 8.0	+ 35.1	+ 1.2	- 0.0	+ 120.3	+ 16.3	+ 47.0	+ 46.7	+ 9.9	+ 0.3	1986
+ 18.9	- 0.2	+ 1.4	+ 33.9	- 4.1	+ 47.8	- 0.0	- 9.8	+ 112.8	+ 14.6	+ 50.9	+ 36.8	+ 9.8	+ 0.7	1987
+ 21.5	- 0.3	+ 1.7	+ 101.2	+ 1.4	+ 100.8	- 0.2	- 0.9	+ 98.8	+ 22.9	+ 53.5	+ 20.9	- 0.2	+ 1.6	1988
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 12.9	- 0.5	+ 0.3	+ 7.1	+ 25.2	- 3.0	- 0.2	- 15.0	+ 5.1	- 1.9	+ 4.5	+ 5.5	- 3.0	- 0.0	1994 Feb.
+ 16.6	- 0.7	- 1.1	+ 31.6	- 64.7	+ 11.5	+ 0.0	+ 21.5	- 7.5	- 12.8	+ 5.9	+ 2.3	- 2.9	- 0.1	Mar.
+ 9.4	- 0.4	+ 0.6	- 2.0	- 3.8	+ 0.6	- 0.0	+ 1.3	+ 16.0	+ 12.0	+ 3.1	+ 2.9	- 2.3	+ 0.2	Apr.
+ 7.5	- 0.3	+ 0.7	+ 7.9	+ 1.7	+ 5.7	+ 0.2	+ 0.4	+ 10.6	+ 4.5	+ 3.0	+ 3.6	- 1.0	+ 0.5	May
+ 1.2	- 0.3	+ 1.8	- 1.5	+ 2.2	- 1.8	- 0.1	- 1.7	- 2.8	+ 10.4	+ 17.0	+ 4.0	- 0.6	+ 0.4	June
+ 12.1	- 1.3	+ 0.1	- 9.6	- 12.5	+ 1.3	+ 0.1	+ 1.5	- 4.1	- 10.4	+ 2.1	+ 4.5	- 0.5	+ 0.2	July
+ 3.7	- 0.7	+ 0.3	- 0.7	- 11.1	+ 7.5	+ 3.0	- 0.1	+ 7.1	+ 2.3	+ 0.9	+ 4.9	- 1.6	+ 0.5	Aug.
+ 2.0	+ 0.5	+ 0.2	- 4.5	- 8.4	+ 4.3	+ 0.6	- 0.9	- 3.7	+ 4.3	- 12.2	+ 4.3	- 0.3	+ 0.2	Sep.
+ 7.9	- 1.5	+ 1.1	+ 33.8	+ 16.4	+ 14.6	+ 0.4	+ 2.4	+ 6.4	+ 10.0	- 10.0	+ 4.5	+ 1.5	+ 0.4	Oct.
+ 0.2	- 0.9	+ 2.4	+ 49.2	+ 36.1	+ 12.6	+ 0.5	+ 0.0	+ 24.3	+ 32.5	- 17.3	+ 5.2	+ 3.2	+ 0.6	Nov.
+ 3.3	- 1.7	+ 0.6	+ 4.0	- 10.9	+ 14.8	+ 0.3	- 0.2	+ 45.1	+ 12.0	- 1.5	+ 33.1	+ 2.8	- 1.3	Dec.
+ 4.1	- 0.1	+ 0.9	- 39.7	- 22.2	- 18.6	- 0.1	+ 1.2	- 28.7	- 42.0	+ 11.0	+ 2.6	- 1.0	+ 0.7	1995 Jan.
+ 10.7	+ 0.1	+ 1.2	+ 22.0	+ 22.3	- 0.3	- 0.1	+ 0.2	+ 6.7	- 1.1	- 1.7	+ 4.9	+ 4.5	+ 0.2	Feb.
- 9.5	+ 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	- 11.5	- 16.1	+ 3.8	+ 0.1	+ 0.6	+ 3.2	+ 0.9	- 4.1	+ 6.9	- 0.1	- 0.4	July

excluding registered debt securities. — 5 Including loans to building and loan associations. — 6 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding negotiable money market paper. — 7 Including debt securities arising from the exchange of equalisation claims. — 8 Including liabilities arising from registered debt securities, registered money market paper, non-negotiable

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

IV. Credit institutions

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

DM billion														
Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions 1							Lending to foreign non-banks					
		Total	Balances and loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1985	0.6	165.8	163.8	104.5	59.4	2.0	-	-	111.5	90.0	10.5	79.5	7.4	1.0
1986	0.6	233.2	224.4	161.1	63.3	3.0	-	5.8	112.6	93.4	11.8	81.6	6.1	0.8
1987	0.7	249.5	240.2	165.8	74.4	2.9	-	6.4	117.7	98.0	14.1	83.9	6.4	1.3
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1994 Feb.	1.2	523.0	488.2	349.6	138.6	10.1	0.1	24.6	264.6	179.8	43.4	136.4	19.4	0.1
Mar.	1.3	481.6	446.7	307.0	139.7	9.9	0.1	24.9	267.1	181.1	45.4	135.7	19.5	0.1
Apr.	1.4	470.9	435.4	296.0	139.4	10.0	0.1	25.5	266.3	179.1	43.1	136.0	19.8	0.2
May	1.5	462.7	428.5	286.1	142.4	10.1	0.1	24.1	266.1	179.5	43.3	136.2	19.1	0.2
June	1.6	460.9	426.4	282.7	143.7	10.4	0.1	24.0	259.1	173.1	38.1	135.0	18.9	0.2
July	1.6	447.8	413.3	269.5	143.8	10.6	0.1	23.8	256.0	169.1	33.3	135.8	18.6	0.2
Aug.	1.4	450.5	412.5	268.2	144.3	13.7	0.1	24.3	258.3	171.9	36.7	135.1	18.5	0.2
Sep.	1.2	451.2	413.2	269.1	144.1	14.4	0.2	23.5	255.6	169.2	34.8	134.5	18.3	0.4
Oct.	1.2	443.3	405.1	261.8	143.3	14.7	0.1	23.3	253.7	167.2	32.8	134.4	18.2	0.6
Nov.	1.2	465.9	426.1	282.3	143.9	15.1	0.1	24.5	259.6	172.6	36.4	136.2	18.0	0.8
Dec.	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1995 Jan.	1.2	470.4	433.5	288.8	144.8	13.3	0.0	23.5	254.5	170.8	33.7	137.0	17.0	0.8
Feb.	1.2	480.6	443.7	299.6	144.1	13.2	0.0	23.7	255.9	171.5	34.9	136.5	17.1	0.5
Mar.	1.3	473.9	437.0	296.2	140.8	12.9	0.0	23.9	254.1	169.4	33.8	135.6	16.6	0.4
Apr.	1.3	483.0	445.5	303.8	141.8	13.0	0.0	24.4	256.3	170.6	34.4	136.2	16.4	0.6
May	1.5	493.0	454.8	310.7	144.1	13.2	0.1	25.0	263.9	175.9	38.9	137.0	16.5	0.7
June	1.5	506.2	467.6	321.6	146.0	13.2	0.1	25.3	265.9	176.5	37.8	138.7	16.4	0.8
July	1.6	501.4	462.9	316.0	146.9	13.2	0.1	25.2	265.5	176.5	37.6	138.9	16.2	0.9
Changes *														
1986	+ 0.0	+ 70.3	+ 69.3	+ 63.6	+ 5.8	+ 1.2	-	- 0.3	+ 9.6	+ 4.5	+ 1.4	+ 3.0	- 0.9	+ 0.1
1987	+ 0.0	+ 26.7	+ 25.6	+ 12.7	+ 12.9	+ 0.2	-	+ 0.9	+ 7.7	+ 5.5	+ 2.7	+ 2.8	+ 0.5	+ 0.7
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6
1994 Feb.	+ 0.0	- 0.5	+ 0.2	- 0.9	+ 1.1	- 0.3	- 0.0	- 0.4	+ 0.4	- 4.1	- 4.2	+ 0.1	- 0.1	+ 0.0
Mar.	+ 0.1	- 38.2	- 38.5	- 40.2	+ 1.7	- 0.1	- 0.0	+ 0.4	+ 3.9	+ 2.5	+ 2.2	+ 0.3	+ 0.1	+ 0.0
Apr.	+ 0.0	- 10.5	- 11.0	- 10.6	- 0.4	- 0.1	+ 0.0	+ 0.5	- 0.6	- 1.8	- 2.2	+ 0.4	+ 0.3	+ 0.1
May	+ 0.2	- 6.1	- 5.1	- 8.5	+ 3.5	+ 0.2	- 0.0	- 1.2	+ 0.8	+ 1.1	+ 0.4	+ 0.7	- 0.6	-
June	+ 0.1	+ 1.2	+ 0.8	- 1.1	+ 1.9	+ 0.4	-	- 0.1	- 5.4	- 5.2	- 5.0	- 0.2	- 0.0	+ 0.1
July	+ 0.1	- 11.0	- 11.0	- 13.0	+ 2.0	+ 0.2	+ 0.0	- 0.2	- 2.8	- 3.8	- 4.7	+ 0.9	- 0.3	- 0.0
Aug.	- 0.3	+ 3.8	+ 0.1	- 0.7	+ 0.7	+ 3.1	+ 0.0	+ 0.6	+ 3.5	+ 3.6	+ 3.4	+ 0.2	- 0.0	- 0.0
Sep.	- 0.2	+ 2.9	+ 2.7	+ 2.5	+ 0.2	+ 0.7	+ 0.1	- 0.6	- 2.0	- 1.9	- 1.8	- 0.1	- 0.1	+ 0.2
Oct.	+ 0.1	- 4.9	- 5.3	- 5.0	- 0.3	+ 0.4	- 0.1	- 0.1	- 0.4	- 1.0	- 1.8	+ 0.7	- 0.0	+ 0.2
Nov.	- 0.0	+ 19.5	+ 18.2	+ 17.3	+ 0.9	+ 0.3	+ 0.0	+ 1.0	+ 3.9	+ 3.9	+ 3.3	+ 0.6	- 0.3	+ 0.2
Dec.	- 0.0	+ 29.2	+ 31.5	+ 28.9	+ 2.6	- 1.6	- 0.0	- 0.6	- 1.0	+ 1.1	- 1.2	+ 2.3	- 0.6	- 0.2
1995 Jan.	+ 0.0	- 18.3	- 18.3	- 17.8	- 0.5	- 0.1	- 0.0	+ 0.1	+ 0.1	- 1.1	- 1.0	- 0.1	- 0.2	+ 0.2
Feb.	- 0.0	+ 15.6	+ 15.3	+ 14.8	+ 0.5	- 0.0	- 0.0	+ 0.4	+ 4.1	+ 2.4	+ 1.6	+ 0.8	+ 0.3	- 0.3
Mar.	+ 0.1	- 0.1	- 0.5	+ 1.4	- 1.9	- 0.1	- 0.0	+ 0.5	+ 1.5	+ 0.1	- 0.7	+ 0.8	- 0.1	- 0.0
Apr.	+ 0.0	+ 8.6	+ 8.1	+ 7.2	+ 0.9	+ 0.1	- 0.0	+ 0.4	+ 2.0	+ 1.2	+ 0.6	+ 0.7	- 0.2	+ 0.1
May	+ 0.2	+ 8.7	+ 7.8	+ 5.8	+ 2.0	+ 0.2	+ 0.0	+ 0.7	+ 6.6	+ 5.0	+ 4.4	+ 0.6	- 0.1	+ 0.1
June	- 0.0	+ 14.4	+ 14.0	+ 11.8	+ 2.2	- 0.0	+ 0.0	+ 0.4	+ 2.5	+ 0.8	- 1.0	+ 1.8	- 0.1	+ 0.1
July	+ 0.1	- 4.3	- 4.3	- 5.2	+ 0.9	- 0.0	+ 0.0	- 0.0	- 0.3	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 0.0

* Excluding assets and liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including assets of east German credit institutions. Statistical

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

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions 5							Deposits of foreign non-banks 5							Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans 2	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans 2			
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term				
End of year or month *																
13.2	8.2	132.5	26.5	103.5	47.1	56.4	2.5	50.0	8.7	39.7	22.9	16.9	1.5	1985		
12.2	9.9	139.4	29.7	106.2	46.4	59.8	3.4	53.4	8.8	43.8	18.6	25.3	0.8	1986		
12.0	10.9	142.2	27.5	111.3	50.5	60.8	3.4	61.8	8.9	51.7	19.6	32.1	1.2	1987		
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988		
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989		
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990		
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991		
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992		
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993		
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994		
65.3	30.2	334.0	92.7	232.1	120.1	112.0	9.2	175.3	20.7	147.7	38.7	109.0	6.9	1994 Feb.		
66.4	30.7	338.3	97.3	231.9	120.4	111.5	9.1	178.3	19.9	151.7	38.8	112.9	6.7	Mar.		
67.3	30.7	341.6	96.7	235.4	123.3	112.1	9.4	180.4	21.0	152.9	38.9	114.0	6.6	Apr.		
67.4	31.5	346.1	96.9	240.8	128.7	112.1	8.4	183.6	21.0	155.8	39.9	116.0	6.7	May		
66.9	31.6	342.9	99.7	235.1	122.6	112.5	8.2	183.5	21.7	155.2	40.0	115.2	6.7	June		
68.1	32.1	350.5	100.6	242.0	129.3	112.7	7.9	183.3	20.7	155.9	39.8	116.1	6.7	July		
67.7	32.2	361.0	105.8	247.3	134.2	113.0	8.0	183.2	20.2	156.5	38.9	117.6	6.5	Aug.		
67.6	32.6	363.1	102.4	252.7	139.4	113.2	8.0	182.9	20.3	156.5	38.6	117.9	6.1	Sep.		
67.8	32.6	366.8	93.7	265.2	151.3	113.9	7.9	183.7	20.2	157.4	38.4	119.0	6.0	Oct.		
68.2	32.9	368.5	90.1	270.5	151.9	118.6	7.9	190.4	20.9	163.6	41.0	122.6	5.9	Nov.		
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	Dec.		
65.9	34.5	401.9	100.8	294.4	162.1	132.3	6.7	183.1	17.5	159.9	43.0	116.9	5.7	1995 Jan.		
66.9	34.7	420.0	117.3	295.9	163.1	132.8	6.9	185.7	20.6	159.7	41.7	117.9	5.5	Feb.		
67.7	35.1	422.4	108.6	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	39.7	131.1	5.5	July		
Changes *																
+ 5.9	+ 1.8	+ 15.3	+ 4.4	+ 9.6	+ 3.9	+ 5.8	+ 1.3	+ 6.0	+ 0.3	+ 6.3	- 3.0	+ 9.3	- 0.6	1986		
+ 1.0	+ 0.7	+ 10.8	- 0.8	+ 11.3	+ 8.6	+ 2.7	+ 0.3	+ 10.6	+ 0.4	+ 9.8	+ 2.1	+ 7.7	+ 0.5	1987		
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988		
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989		
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990		
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991		
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992		
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993		
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994		
+ 4.6	+ 0.1	- 5.2	- 1.2	- 3.9	- 3.5	- 0.4	- 0.1	+ 8.1	+ 0.2	+ 7.8	+ 0.0	+ 7.7	+ 0.2	1994 Feb.		
+ 1.4	+ 0.6	+ 6.8	+ 5.2	+ 1.7	+ 1.5	+ 0.1	- 0.0	+ 3.9	- 0.8	+ 4.9	+ 0.3	+ 4.6	- 0.2	Mar.		
+ 0.9	- 0.1	+ 3.6	- 0.5	+ 3.8	+ 3.1	+ 0.7	+ 0.3	+ 2.2	+ 1.1	+ 1.2	+ 0.1	+ 1.1	- 0.1	Apr.		
+ 0.4	+ 0.9	+ 6.1	+ 0.6	+ 6.5	+ 6.2	+ 0.3	- 0.9	+ 4.0	+ 0.1	+ 3.7	+ 1.1	+ 2.6	+ 0.2	May		
- 0.2	+ 0.2	- 0.7	+ 3.3	- 3.9	- 4.7	+ 0.9	- 0.1	+ 0.9	+ 0.7	+ 0.1	+ 0.3	- 0.2	+ 0.1	June		
+ 1.3	+ 0.5	+ 7.8	+ 1.0	+ 7.1	+ 6.9	+ 0.3	- 0.3	- 0.1	- 1.0	+ 0.9	- 0.2	+ 1.0	+ 0.0	July		
- 0.1	+ 0.2	+ 11.4	+ 5.5	+ 5.8	+ 5.3	+ 0.5	+ 0.1	+ 0.2	- 0.4	+ 0.8	- 0.8	+ 1.6	- 0.2	Aug.		
- 0.2	+ 0.3	+ 3.6	- 3.0	+ 6.5	+ 6.0	+ 0.5	+ 0.1	+ 0.2	+ 0.2	+ 0.4	- 0.3	+ 0.6	- 0.3	Sep.		
+ 0.5	+ 0.1	+ 6.4	- 8.0	+ 14.4	+ 13.2	+ 1.2	- 0.0	+ 1.8	- 0.0	+ 1.7	- 0.1	+ 1.8	+ 0.1	Oct.		
- 0.0	+ 0.3	- 1.7	- 4.5	+ 2.9	- 1.1	+ 4.0	- 0.1	+ 5.5	+ 0.5	+ 5.2	+ 2.4	+ 2.8	- 0.2	Nov.		
- 1.2	+ 1.2	+ 36.4	+ 21.9	+ 15.2	- 0.1	+ 15.3	- 0.7	- 7.9	- 0.2	- 7.4	+ 0.9	- 8.3	- 0.2	Dec.		
+ 1.1	+ 0.6	+ 2.6	- 9.9	+ 12.8	+ 12.8	- 0.1	- 0.3	+ 2.8	- 3.0	+ 5.6	+ 1.5	+ 4.2	+ 0.2	1995 Jan.		
+ 1.6	+ 0.5	+ 23.1	+ 17.7	+ 5.1	+ 3.8	+ 1.4	+ 0.3	+ 4.5	+ 3.2	+ 1.3	- 1.0	+ 2.3	+ 0.0	Feb.		
+ 1.6	+ 0.7	+ 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		

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

(see footnote 4). — 4 Up to November 1993 including 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 *													
49.1	38.9	10.2	1,483.5	1,076.8	1,000.5	53.6	22.7	406.6	336.3	8.2	59.3	2.9	1985
37.5	29.1	8.4	1,585.5	1,162.0	1,080.3	54.7	27.0	423.4	346.7	9.2	64.9	2.6	1986
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
57.8	32.5	25.3	2,999.6	2,218.9	2,014.9	66.5	137.6	780.7	507.5	15.7	182.0	75.4	1994 Feb.
57.5	32.3	25.2	3,035.0	2,244.1	2,032.2	66.3	145.7	790.8	509.5	15.8	190.8	74.6	Mar.
56.2	31.3	24.9	3,063.9	2,271.6	2,050.8	66.5	154.2	792.4	510.6	15.9	191.6	74.2	Apr.
55.2	30.3	24.9	3,092.0	2,293.3	2,070.5	66.6	156.2	798.7	511.7	15.9	197.1	73.9	May
56.4	30.9	25.5	3,109.3	2,309.3	2,087.0	66.6	155.7	800.0	511.5	15.8	198.6	74.1	June
56.1	30.7	25.4	3,141.3	2,332.5	2,106.4	66.7	159.4	808.8	514.4	15.9	205.7	72.8	July
55.6	29.7	25.9	3,164.2	2,355.2	2,126.4	67.2	161.6	809.0	514.4	15.9	207.0	71.7	Aug.
55.4	30.3	25.0	3,185.8	2,375.2	2,141.6	67.3	166.3	810.6	516.2	16.0	206.2	72.2	Sep.
56.0	31.3	24.7	3,212.9	2,399.4	2,158.7	67.6	173.2	813.4	519.4	16.0	207.3	70.7	Oct.
57.1	31.6	25.5	3,236.3	2,418.2	2,177.6	68.1	172.5	818.1	525.1	16.1	207.0	69.8	Nov.
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	Dec.
71.6	44.4	27.3	3,251.5	2,392.6	2,146.0	65.6	181.0	858.9	566.8	16.2	207.8	68.1	1995 Jan.
72.4	43.5	28.9	3,273.2	2,401.0	2,154.8	65.6	180.5	872.2	566.8	16.2	216.7	72.5	Feb.
72.1	44.3	27.8	3,272.8	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	3,323.9	2,442.9	2,202.2	68.8	172.0	880.9	591.6	16.7	201.2	71.5	July
Changes *													
- 12.0	- 9.8	- 2.2	+ 104.0	+ 87.3	+ 81.9	+ 1.1	+ 4.3	+ 16.7	+ 10.4	+ 1.0	+ 5.5	- 0.3	1986
- 3.4	- 2.9	- 0.6	+ 113.5	+ 80.5	+ 71.6	+ 0.3	+ 8.6	+ 33.0	+ 21.0	+ 0.8	+ 11.4	- 0.2	1987
+ 0.7	+ 2.4	- 1.7	+ 119.6	+ 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	+ 0.6	+ 18.6	- 0.3	1988
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	- 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
+ 1.1	- 2.0	+ 3.1	+ 29.6	+ 21.1	+ 18.3	+ 0.2	+ 2.5	+ 8.5	+ 1.9	+ 0.1	+ 7.0	- 0.5	1994 Feb.
- 0.3	- 0.1	- 0.2	+ 40.5	+ 30.3	+ 22.4	- 0.2	+ 8.1	+ 10.2	+ 2.0	+ 0.1	+ 8.8	- 0.7	Mar.
- 1.3	- 1.0	- 0.3	+ 29.6	+ 28.0	+ 19.3	+ 0.2	+ 8.6	+ 1.5	+ 1.1	+ 0.1	+ 0.8	- 0.4	Apr.
- 1.0	- 1.0	+ 0.0	+ 28.4	+ 22.1	+ 20.0	+ 0.1	+ 2.0	+ 6.3	+ 1.1	+ 0.0	+ 5.5	- 0.3	May
+ 1.2	+ 0.6	+ 0.6	+ 16.8	+ 16.0	+ 16.5	+ 0.0	- 0.5	+ 0.8	- 0.3	- 0.1	+ 1.5	- 0.3	June
- 0.3	- 0.2	- 0.0	+ 32.0	+ 23.1	+ 19.4	+ 0.0	+ 3.7	+ 8.9	+ 3.0	+ 0.1	+ 7.1	- 1.3	July
- 0.5	- 1.0	+ 0.4	+ 20.9	+ 20.5	+ 18.1	+ 0.3	+ 2.0	+ 0.5	- 0.1	+ 0.0	+ 1.2	- 0.7	Aug.
- 0.2	+ 0.6	- 0.8	+ 21.6	+ 20.0	+ 15.2	+ 0.1	+ 4.7	+ 1.6	+ 1.9	+ 0.0	- 0.7	+ 0.5	Sep.
+ 0.6	+ 1.0	- 0.3	+ 27.4	+ 24.5	+ 17.4	+ 0.3	+ 6.9	+ 2.8	+ 3.1	+ 0.0	+ 1.1	- 1.5	Oct.
+ 1.1	+ 0.3	+ 0.8	+ 23.4	+ 18.7	+ 18.9	+ 0.5	- 0.7	+ 4.7	+ 5.9	+ 0.2	- 0.4	- 0.9	Nov.
+ 2.4	+ 2.9	- 0.5	+ 33.9	+ 31.5	+ 27.4	+ 0.2	+ 3.9	+ 2.4	+ 4.4	- 0.0	- 0.3	- 1.7	Dec.
+ 3.9	+ 3.4	+ 0.5	+ 13.7	+ 8.8	+ 4.8	+ 0.7	+ 3.3	+ 4.9	+ 4.3	+ 0.1	+ 0.5	- 0.1	1995 Jan.
+ 0.8	- 0.8	+ 1.6	+ 20.5	+ 10.4	+ 10.4	+ 0.1	- 0.0	+ 10.1	+ 0.4	+ 0.0	+ 9.6	+ 0.1	Feb.
- 0.4	+ 0.8	- 1.2	+ 2.8	+ 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	+ 19.4	+ 15.9	+ 18.8	- 0.3	- 2.6	+ 3.5	+ 6.1	+ 0.1	- 1.9	- 0.8	July

1993 including other negotiable money market paper; excluding mobilisation and liquidity paper. — 2 Excluding medium-term repayment-extending loans and medium-term trust loans (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Up to

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

IV. Credit institutions

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

DM billion

Period	Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)																												
	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																
Lending, total														End of year or quarter *															
1992	2,648.2	970.2	568.3	402.0	1,729.3	393.5	339.9	51.1	84.5	269.1	51.7	110.1	55.4	62.3															
1993	2,848.4	1,085.0	639.8	445.2	1,834.7	437.0	317.1	50.0	96.0	283.4	51.8	118.6	63.0	72.8															
1994 June	2,923.7	1,137.4	677.0	460.3	1,867.8	453.3	317.9	53.5	102.9	286.1	53.1	117.1	60.8	74.6															
Sep.	2,977.0	1,176.4	698.7	477.8	1,891.2	469.0	316.6	52.1	106.2	289.0	53.9	116.7	60.5	75.7															
Dec.	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	116.7	60.5	75.7															
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	116.7	60.5	75.7															
June	3,051.8	1,229.2	759.2	470.0	1,896.7	458.7	316.3	59.4	114.0	303.0	56.9	116.7	60.5	75.7															
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 June	529.7	24.9	-	24.9	447.2	17.3	115.8	5.8	33.8	118.0	9.1	10.2	0.5	16.9															
Sep.	533.6	27.1	-	27.1	449.5	19.4	113.4	4.5	35.0	118.2	9.1	10.2	0.4	16.7															
Dec.	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3															
1995 Mar.	552.9	29.2	-	29.2	468.8	21.2	114.4	6.4	36.7	121.2	8.9	10.3	0.3	17.7															
June	575.1	31.0	-	31.0	488.5	22.5	119.5	7.0	40.1	121.7	9.4	10.5	0.5	20.0															
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 June	240.4	43.1	-	43.1	163.8	23.5	19.7	1.7	11.1	18.9	4.3	13.7	7.2	13.8															
Sep.	234.5	44.1	-	44.1	157.4	24.1	19.2	1.7	11.2	18.8	4.1	13.6	7.2	13.6															
Dec.	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3															
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															
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 June	2,153.6	1,069.4	677.0	392.3	1,256.8	412.5	182.4	46.0	58.0	149.2	39.8	93.2	53.1	43.8															
Sep.	2,208.9	1,105.2	698.7	406.5	1,284.3	425.5	184.0	45.9	59.9	152.0	40.6	93.6	52.9	45.4															
Dec.	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	93.6	52.9	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	93.6	52.9	47.5															
June	2,255.6	1,152.3	759.2	393.0	1,265.2	411.7	177.8	49.9	62.8	163.4	42.2	93.6	52.9	47.5															
Lending, total															Change during quarter *														
1994 3rd qtr	+ 51.4	+ 34.1	+ 21.4	+ 12.7	+ 21.7	+ 12.4	- 1.3	- 1.4	+ 3.3	+ 2.7	+ 0.7	- 0.3	- 0.3	+ 1.1															
4th qtr	+ 75.2	+ 47.9	+ 28.8	+ 19.2	+ 38.2	+ 16.7	- 1.3	+ 2.1	+ 0.8	+ 3.1	+ 1.5	- 1.9	- 1.5	+ 2.4															
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	+ 24.5	+ 19.7	+ 4.8	+ 38.0	+ 6.8	+ 3.6	+ 1.6	+ 5.1	+ 4.6	+ 1.1	+ 0.7	- 0.2	+ 3.4															
Short-term lending																													
1994 3rd qtr	+ 4.1	+ 1.3	-	+ 1.3	+ 2.5	+ 1.5	- 2.4	- 1.3	+ 1.2	+ 0.3	+ 0.1	- 0.6	- 0.1	- 0.3															
4th qtr	+ 15.7	+ 2.0	-	+ 2.0	+ 14.7	+ 1.5	- 0.6	- 0.0	+ 0.5	+ 0.9	+ 0.3	+ 0.4	+ 0.1	+ 0.6															
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															
Medium-term lending																													
1994 3rd qtr	- 5.8	+ 1.0	-	+ 1.0	- 6.4	+ 0.6	- 0.5	+ 0.0	+ 0.1	- 0.3	- 0.2	- 0.1	+ 0.0	- 0.2															
4th qtr	- 5.2	+ 1.9	-	+ 1.9	- 6.1	+ 0.8	+ 0.3	+ 0.2	+ 0.1	- 1.4	+ 0.3	- 0.7	- 0.6	- 0.4															
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															
Long-term lending																													
1994 3rd qtr	+ 53.2	+ 31.8	+ 21.4	+ 10.4	+ 25.7	+ 10.3	+ 1.6	- 0.1	+ 1.9	+ 2.7	+ 0.8	+ 0.4	- 0.2	+ 1.6															
4th qtr	+ 64.7	+ 44.1	+ 28.8	+ 15.4	+ 29.6	+ 14.5	- 1.1	+ 1.9	+ 1.2	+ 3.6	+ 0.9	- 1.6	- 1.0	+ 2.1															
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	+ 22.4	+ 19.7	+ 2.7	+ 18.0	+ 5.5	- 1.2	+ 0.9	+ 1.7	+ 4.0	+ 0.4	+ 0.5	- 0.0	+ 4.1															

* 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		Period		
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	of which	Instalment credit 4				Debit balances on wage and salary accounts and pension accounts	
	Housing enterprises	Investment companies	Other real estate enterprises												
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		
862.7	222.4	35.4	209.0	624.9	121.8	1,026.9	675.0	352.0	158.7	40.3	28.9	9.1	1994 June		
881.1	229.2	36.1	211.5	638.3	123.6	1,056.6	698.2	358.3	159.7	41.4	29.2	9.2	Sep.		
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	Dec.		
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	129.0	1,129.6	762.8	366.8	179.0	41.9	25.4	7.8	June		
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		
137.7	19.2	12.1	34.7	95.9	32.9	79.8	7.6	72.2	3.0	40.3	2.7	0.0	1994 June		
143.0	20.6	13.0	37.4	96.3	32.9	81.6	7.7	73.9	2.9	41.4	2.5	0.0	Sep.		
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	Dec.		
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		
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		
80.7	16.0	4.5	28.6	38.9	6.6	75.4	19.5	55.9	40.6	-	1.2	0.1	1994 June		
75.2	16.3	4.3	23.0	39.0	6.6	76.0	19.9	56.1	40.4	-	1.2	0.1	Sep.		
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	Dec.		
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		
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		
644.4	187.3	18.8	145.7	490.1	82.4	871.8	647.9	223.9	115.2	-	25.1	8.9	1994 June		
662.9	192.3	18.9	151.1	503.0	84.1	899.0	670.6	228.4	116.3	-	25.5	9.1	Sep.		
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	Dec.		
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		
Change during quarter *													Lending, total		
+ 16.9	+ 4.9	+ 0.8	+ 2.4	+ 13.5	+ 1.8	+ 29.4	+ 21.6	+ 7.8	+ 2.0	+ 1.1	+ 0.3	+ 0.2	1994 3rd qtr		
+ 31.5	+ 6.3	+ 1.5	+ 6.8	+ 23.7	+ 1.7	+ 36.1	+ 31.0	+ 5.1	+ 1.0	- 2.0	+ 1.0	+ 0.2	4th qtr		
+ 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	+ 3.0	+ 23.1	+ 17.3	+ 5.8	+ 2.6	+ 1.4	+ 0.8	+ 0.4	2nd qtr		
Short-term lending															
+ 5.6	+ 1.4	+ 0.8	+ 2.7	+ 0.4	+ 0.0	+ 1.8	- 0.1	+ 1.9	+ 0.1	+ 1.1	- 0.2	+ 0.0	1994 3rd qtr		
+ 13.4	+ 1.2	+ 1.3	+ 5.8	+ 5.4	- 0.6	+ 0.9	+ 0.4	+ 0.4	+ 0.1	- 2.0	+ 0.2	+ 0.1	4th qtr		
- 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		
Medium-term lending															
- 5.3	+ 0.3	- 0.2	- 5.7	+ 0.1	- 0.0	+ 0.6	+ 0.4	+ 0.2	- 0.2	-	+ 0.0	+ 0.0	1994 3rd qtr		
- 4.5	+ 0.4	- 0.4	- 5.1	+ 1.2	+ 0.2	+ 0.8	+ 1.0	- 0.2	- 0.9	-	+ 0.0	+ 0.0	4th qtr		
- 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		
Long-term lending															
+ 16.6	+ 3.1	+ 0.2	+ 5.4	+ 13.1	+ 1.8	+ 27.0	+ 21.3	+ 5.7	+ 2.2	-	+ 0.5	+ 0.1	1994 3rd qtr		
+ 22.6	+ 4.8	+ 0.7	+ 6.1	+ 17.2	+ 2.0	+ 34.4	+ 29.5	+ 4.8	+ 1.8	-	+ 0.7	+ 0.1	4th qtr		
+ 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	+ 1.3	+ 19.7	+ 16.5	+ 3.1	+ 1.9	-	+ 0.7	+ 0.3	2nd 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

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds ¹				Länder Governments			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1992	518.4	16.7	47.6	454.1	79.6	1.6	9.0	69.0	248.7	8.9	30.9	208.9
1993	569.4	16.8	36.8	515.8	83.4	1.9	6.9	74.6	272.5	8.8	22.6	241.1
1994	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1994 Dec.	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1995 Jan.	663.9	36.5	44.4	583.0	126.7	16.2	14.4	96.1	300.6	10.5	23.6	266.4
Feb.	663.0	36.4	43.5	583.0	128.9	18.2	14.0	96.7	298.7	9.3	23.4	266.0
Mar.	675.1	42.7	44.3	588.0	142.7	25.9	14.0	102.7	297.5	7.5	24.2	265.7
Apr.	681.7	44.0	45.1	592.6	140.4	22.6	13.9	103.9	304.9	9.7	25.1	270.1
May	693.2	48.8	46.5	597.9	147.1	27.6	15.7	103.8	310.6	10.8	24.7	275.1
June	693.2	41.2	52.1	599.9	149.5	22.5	21.4	105.7	307.7	5.9	24.8	277.0
July	718.7	36.2	74.3	608.3	164.0	13.4	43.5	107.2	315.2	10.5	24.9	279.7
Changes *												
1993	+ 51.0	+ 1.2	- 10.8	+ 60.6	+ 3.8	+ 0.3	- 2.1	+ 5.7	+ 23.7	- 0.1	- 8.3	+ 32.1
1994	+ 33.5	+ 6.6	- 2.4	+ 29.2	- 2.2	+ 1.8	- 1.3	- 2.7	+ 26.0	+ 2.3	- 0.1	+ 23.8
1994 Dec.	+ 7.0	- 0.2	+ 2.9	+ 4.4	+ 3.4	+ 2.8	+ 0.8	- 0.2	+ 3.1	- 2.9	+ 2.1	+ 4.0
1995 Jan.	+ 9.1	+ 1.3	+ 3.4	+ 4.4	+ 7.4	- 0.0	+ 2.3	+ 5.2	+ 2.2	+ 0.3	+ 1.1	+ 0.9
Feb.	- 2.6	- 2.2	- 0.8	+ 0.5	+ 0.2	+ 0.0	- 0.5	+ 0.7	- 1.8	- 1.2	- 0.2	- 0.3
Mar.	+ 8.9	+ 4.5	+ 0.8	+ 3.6	+ 9.7	+ 5.8	+ 0.1	+ 3.8	- 1.2	- 1.8	+ 0.8	- 0.2
Apr.	+ 3.7	- 2.2	+ 0.8	+ 5.1	- 5.2	- 4.7	- 0.1	- 0.4	+ 7.4	+ 2.2	+ 0.9	+ 4.4
May	+ 11.5	+ 4.8	+ 1.4	+ 5.3	+ 6.7	+ 5.0	+ 1.8	- 0.1	+ 5.6	+ 1.0	- 0.5	+ 5.0
June	+ 0.2	- 7.6	+ 5.6	+ 2.2	+ 2.3	- 5.1	+ 5.6	+ 1.8	- 2.9	- 4.8	+ 0.1	+ 1.8
July	+ 16.5	+ 6.2	+ 4.2	+ 6.2	+ 7.7	+ 2.1	+ 4.1	+ 1.5	+ 7.5	+ 4.6	+ 0.2	+ 2.7

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1992	175.2	5.4	7.2	162.7	14.2	0.4	0.5	13.3	0.7	0.4	0.1	0.2
1993	195.1	5.5	6.6	183.1	17.6	0.4	0.7	16.6	0.8	0.3	0.0	0.4
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1994 Dec.	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995 Jan.	218.7	8.3	5.9	204.4	16.4	0.5	0.4	15.5	1.6	0.9	0.0	0.6
Feb.	217.6	7.4	5.8	204.4	16.1	0.4	0.4	15.3	1.6	1.0	0.0	0.6
Mar.	218.2	8.1	5.7	204.4	15.3	0.5	0.3	14.5	1.3	0.7	0.0	0.6
Apr.	219.6	10.4	5.7	203.5	15.3	0.5	0.3	14.5	1.4	0.7	0.1	0.6
May	218.6	9.0	5.7	203.8	15.3	0.5	0.3	14.5	1.7	1.0	0.1	0.6
June	219.7	11.7	5.6	202.4	15.0	0.6	0.3	14.2	1.3	0.6	0.1	0.6
July	222.6	10.9	5.4	206.2	15.3	0.4	0.3	14.5	1.7	1.0	0.1	0.6
Changes *												
1993	+ 19.9	+ 1.2	- 0.6	+ 19.3	+ 3.4	- 0.0	+ 0.1	+ 3.3	+ 0.1	- 0.0	- 0.0	+ 0.2
1994	+ 8.0	+ 2.0	- 0.8	+ 6.8	+ 1.2	+ 0.2	- 0.2	+ 1.2	+ 0.5	+ 0.4	+ 0.0	+ 0.1
1994 Dec.	+ 0.7	+ 0.3	+ 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	+ 0.2	- 0.5	- 0.5	+ 0.0	+ 0.0
1995 Jan.	+ 1.6	+ 0.9	+ 0.1	+ 0.6	- 2.5	- 0.1	- 0.1	- 2.3	+ 0.3	+ 0.2	+ 0.0	+ 0.0
Feb.	- 0.7	- 0.9	- 0.1	+ 0.3	- 0.3	- 0.1	- 0.0	- 0.2	- 0.0	- 0.0	+ 0.0	- 0.0
Mar.	+ 0.7	+ 0.7	- 0.0	+ 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.0	- 0.3	- 0.4	- 0.0	+ 0.0
Apr.	+ 1.4	+ 0.3	- 0.0	+ 1.1	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.0
May	- 1.1	- 1.4	+ 0.0	+ 0.3	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.3	+ 0.2	+ 0.0	+ 0.0
June	+ 1.1	+ 2.6	- 0.2	- 1.4	+ 0.0	+ 0.1	- 0.0	- 0.0	- 0.4	- 0.4	+ 0.0	+ 0.0
July	+ 0.7	- 0.8	- 0.1	+ 1.6	+ 0.2	- 0.1	- 0.0	+ 0.3	+ 0.4	+ 0.4	- 0.0	+ 0.0

* 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	Securities portfolios, total	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 *													
1992	739.4	672.9	429.5	147.2	41.0	23.9	27.0	4.3	66.5	21.3	40.7	3.9	0.6
1993	908.2	820.9	485.9	193.5	70.8	26.6	40.4	3.7	87.3	22.3	56.4	6.6	2.0
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995 Feb.	1,033.1	942.6	493.9	245.6	113.2	34.5	51.8	3.6	90.5	22.7	61.0	5.9	0.9
Mar.	1,020.2	928.5	490.0	236.0	107.5	37.4	53.8	3.8	91.6	23.0	62.1	5.7	0.8
Apr.	1,019.3	926.2	492.2	232.3	105.5	38.1	54.2	3.8	93.1	23.5	63.1	5.7	0.8
May	1,026.0	930.2	497.3	234.3	103.7	36.2	54.6	4.0	95.8	24.0	65.4	5.7	0.8
June	1,021.8	924.2	499.1	229.2	102.0	34.2	55.3	4.3	97.5	24.4	66.6	5.9	0.7
July	1,017.4	920.4	501.8	225.7	99.6	32.2	56.9	4.1	97.1	24.3	65.9	6.2	0.7
Changes *													
1993	+ 183.5	+ 163.5	+ 59.8	+ 65.1	+ 23.1	+ 2.7	+ 13.4	- 0.7	+ 20.0	+ 0.3	+ 15.3	+ 2.8	+ 1.6
1994	+ 113.2	+ 108.1	+ 21.2	+ 38.3	+ 37.3	+ 2.2	+ 9.4	- 0.2	+ 5.1	+ 0.9	+ 5.5	- 0.2	- 1.0
1995 Feb.	+ 12.9	+ 11.0	- 0.2	+ 11.2	- 2.4	+ 1.4	+ 0.7	+ 0.3	+ 2.0	+ 0.4	+ 1.7	- 0.1	- 0.1
Mar.	- 9.6	- 11.7	- 2.9	- 9.5	- 4.5	+ 3.0	+ 2.0	+ 0.2	+ 2.1	+ 0.5	+ 1.8	- 0.2	- 0.0
Apr.	- 1.1	- 2.4	+ 2.2	- 3.7	- 1.9	+ 0.7	+ 0.4	- 0.0	+ 1.3	+ 0.4	+ 0.9	+ 0.0	- 0.0
May	+ 6.3	+ 4.0	+ 5.2	+ 2.0	- 1.9	- 1.9	+ 0.4	+ 0.2	+ 2.4	+ 0.7	+ 1.8	- 0.1	- 0.0
June	- 3.9	- 6.0	+ 1.8	- 5.2	- 1.5	- 2.0	+ 0.7	+ 0.2	+ 2.0	+ 0.5	+ 1.4	+ 0.2	- 0.1
July	- 4.2	- 3.8	+ 2.7	- 3.6	- 2.3	- 2.0	+ 1.6	- 0.2	- 0.3	- 0.0	- 0.6	+ 0.3	- 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			Federal Railways, Federal Post Office, Treuhand agency 2	Total	Public authorities				Federal Railways, east German Railways, Federal Post Office, Treuhand agency 2	
		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		
End of year or month *												
1992	9.6	9.3	9.3	-	0.2	186.6	147.2	104.6	42.5	0.2	39.4	
1993	5.2	2.2	2.2	-	3.1	262.8	193.5	119.8	73.3	0.5	69.3	
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1	
1995 Feb.	1.4	1.4	1.2	0.2	0.0	357.1	245.6	162.9	82.1	0.6	111.5	
Mar.	1.9	1.7	1.5	0.2	0.1	342.1	236.0	153.6	81.8	0.7	106.1	
Apr.	1.6	1.5	1.3	0.2	0.1	336.6	232.3	150.0	81.7	0.7	104.3	
May	1.6	1.5	1.3	0.2	0.1	336.7	234.3	152.2	81.5	0.6	102.3	
June	1.4	1.4	1.2	0.2	0.0	330.1	229.2	147.1	81.6	0.6	100.9	
July	1.4	1.4	1.2	0.2	0.0	324.0	225.7	143.9	81.3	0.6	98.3	
Changes *												
1993	- 4.8	- 7.2	- 7.2	± 0.0	+ 2.3	+ 87.9	+ 65.1	+ 34.0	+ 30.8	+ 0.3	+ 22.8	
1994	- 3.4	- 0.4	- 0.6	+ 0.2	- 3.0	+ 75.7	+ 38.3	+ 30.4	+ 7.9	- 0.0	+ 37.5	
1995 Feb.	- 0.4	- 0.4	- 0.4	- 0.0	+ 0.0	+ 8.6	+ 11.2	+ 9.2	+ 2.1	- 0.1	- 2.6	
Mar.	+ 0.5	+ 0.4	+ 0.3	+ 0.1	+ 0.1	- 13.6	- 9.5	- 9.6	+ 0.1	+ 0.0	- 4.1	
Apr.	- 0.3	- 0.2	- 0.2	+ 0.0	- 0.0	- 5.6	- 3.7	- 3.6	- 0.1	- 0.0	- 1.9	
May	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.0	+ 0.1	+ 2.0	+ 2.3	- 0.2	- 0.1	- 1.9	
June	- 0.1	- 0.1	- 0.1	+ 0.0	- 0.1	- 6.6	- 5.2	- 5.3	+ 0.1	+ 0.0	- 1.3	
July	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	- 6.2	- 3.6	- 3.3	- 0.3	- 0.0	- 2.5	

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

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

IV. Credit institutions

11. Deposits of domestic non-banks * (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 *														
1992	2,303.5	439.9	425.7	14.1	853.3	469.7	338.9	125.3	5.6	383.6	766.2	236.6	7.4	-
1993	2,511.6	485.4	469.8	15.6	948.4	531.0	407.7	118.1	5.2	417.4	855.0	215.7	7.1	12.5
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1994 Sep.	2,524.1	460.9	446.1	14.8	965.1	504.3	386.4	112.5	5.5	460.7	893.1	196.0	9.1	15.5
Oct.	2,535.0	471.8	456.6	15.1	959.3	495.0	375.6	113.7	5.7	464.4	897.6	197.5	8.9	16.1
Nov.	2,559.2	503.7	488.2	15.5	943.4	475.7	357.2	112.5	6.0	467.7	902.6	200.6	8.9	16.8
Dec.	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1995 Jan.	2,565.1	468.6	457.9	10.6	938.4	465.7	352.6	106.7	6.5	472.7	938.2	211.0	8.9	18.7
Feb.	2,571.2	466.1	455.7	10.3	937.8	458.4	342.4	109.2	6.7	479.4	943.0	215.4	9.0	19.3
Mar.	2,565.3	454.6	443.8	10.8	936.7	452.0	333.3	111.5	7.1	484.7	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	2,603.6	474.8	464.6	10.3	928.9	424.9	314.6	102.3	8.0	503.9	968.0	221.5	10.3	21.6
Changes *														
1993	+ 208.0	+ 44.8	+ 43.4	+ 1.5	+ 89.6	+ 61.4	+ 69.5	- 7.9	- 0.3	+ 28.2	+ 88.7	- 14.8	- 0.4	- 0.0
1994	+ 77.7	+ 22.6	+ 21.0	+ 1.6	- 13.1	- 69.0	- 60.2	- 10.0	+ 1.2	+ 55.9	+ 80.7	- 12.3	- 0.1	+ 5.2
1994 Sep.	- 4.3	+ 2.3	+ 1.4	+ 0.9	- 10.6	- 14.0	- 11.9	- 2.0	- 0.0	+ 3.4	+ 4.2	- 0.3	+ 0.1	+ 0.4
Oct.	+ 11.1	+ 11.1	+ 10.8	+ 0.3	- 5.7	- 9.4	- 10.8	+ 1.2	+ 0.2	+ 3.6	+ 4.5	+ 1.5	- 0.2	+ 0.6
Nov.	+ 23.9	+ 31.6	+ 31.2	+ 0.4	- 16.1	- 19.5	- 18.3	- 1.4	+ 0.3	+ 3.3	+ 5.2	+ 3.2	+ 0.0	+ 0.7
Dec.	+ 31.0	+ 3.6	+ 1.9	+ 1.6	- 8.1	- 13.5	- 9.7	- 4.2	+ 0.4	+ 5.4	+ 32.8	+ 2.8	- 0.0	+ 1.0
1995 Jan.	- 17.5	- 30.0	- 24.1	- 5.9	+ 10.5	+ 3.2	+ 4.8	- 1.7	+ 0.1	+ 7.3	+ 2.8	- 0.8	+ 0.1	+ 0.9
Feb.	+ 6.4	- 2.1	- 1.8	- 0.3	- 0.6	- 7.4	- 10.1	+ 2.6	+ 0.2	+ 6.7	+ 4.7	+ 4.3	+ 0.1	+ 0.6
Mar.	- 5.4	- 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	+ 10.0	+ 1.4	+ 1.4	+ 0.1	+ 1.7	- 4.4	- 1.3	- 3.4	+ 0.3	+ 6.1	+ 6.9	- 0.2	+ 0.0	+ 0.4
of which: Domestic enterprises														
End of year or month *														
1992	614.7	151.3	141.5	9.9	431.3	94.8	74.4	18.7	1.7	336.5	5.3	20.5	6.3	-
1993	660.7	158.0	147.8	10.3	470.2	102.6	82.2	18.8	1.7	367.5	4.8	21.6	6.0	9.3
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
1994 Sep.	698.3	148.5	137.4	11.1	514.3	105.5	77.9	25.4	2.2	408.8	4.7	22.8	8.0	10.5
Oct.	709.9	153.9	142.8	11.1	520.6	108.5	78.6	27.5	2.4	412.0	4.8	22.9	7.8	10.7
Nov.	711.6	156.4	145.1	11.3	519.6	104.8	74.8	27.4	2.6	414.7	4.7	23.1	7.8	10.7
Dec.	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
1995 Jan.	732.2	151.8	144.5	7.3	539.7	115.9	85.3	27.6	3.0	423.9	5.5	27.3	7.9	11.7
Feb.	737.2	150.6	143.3	7.2	545.0	114.0	81.1	29.8	3.1	430.9	5.8	27.8	8.0	11.9
Mar.	742.2	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	763.9	151.4	144.1	7.3	567.2	110.2	77.9	28.5	3.9	457.0	6.2	29.8	9.3	13.1
Changes *														
1993	+ 45.2	+ 6.0	+ 5.6	+ 0.4	+ 35.2	+ 8.1	+ 7.7	+ 0.3	+ 0.0	+ 27.2	- 0.2	+ 4.4	- 0.3	- 0.0
1994	+ 78.2	+ 16.7	+ 14.0	+ 2.8	+ 59.5	+ 7.6	- 1.6	+ 8.0	+ 1.2	+ 51.9	+ 0.1	+ 1.9	- 0.0	+ 1.8
1994 Sep.	+ 3.7	+ 2.1	+ 1.6	+ 0.5	+ 1.4	- 1.6	- 1.1	- 0.4	- 0.1	+ 2.9	+ 0.0	+ 0.1	+ 0.1	+ 0.1
Oct.	+ 11.8	+ 5.6	+ 5.7	- 0.1	+ 6.3	+ 3.1	+ 0.7	+ 2.1	+ 0.2	+ 3.2	+ 0.0	+ 0.1	- 0.2	+ 0.1
Nov.	+ 1.4	+ 2.1	+ 1.9	+ 0.2	- 1.0	- 3.7	- 3.8	- 0.1	+ 0.1	+ 2.7	- 0.0	+ 0.2	+ 0.1	+ 0.1
Dec.	+ 28.3	+ 17.7	+ 15.9	+ 1.8	+ 10.0	+ 5.5	+ 5.7	- 0.6	+ 0.4	+ 4.5	+ 0.2	+ 0.4	+ 0.1	+ 0.4
1995 Jan.	- 0.3	- 13.6	- 8.5	- 5.1	+ 12.3	+ 5.3	+ 4.5	+ 0.8	+ 0.0	+ 7.0	+ 0.6	+ 0.7	- 0.3	+ 0.6
Feb.	+ 5.3	- 0.9	- 0.8	- 0.1	+ 5.2	- 1.8	- 4.1	+ 2.2	+ 0.1	+ 7.1	+ 0.3	+ 0.5	+ 0.1	+ 0.2
Mar.	+ 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	+ 3.9	- 0.7	- 0.8	+ 0.1	+ 4.4	- 1.4	- 0.1	- 1.5	+ 0.2	+ 5.8	+ 0.1	+ 0.2	+ 0.0	+ 0.2

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total												
	Sight deposits								Time deposits ¹				
	Total	by creditor group					by maturity			Total	by creditor group		
		Total	Self-employed	Employees	Other individuals	Domestic non-commercial organisations	On demand	Less than 1 month	Total		Total	Self-employed	Employees
	End of year or month *												
1992	1,688.8	288.5	273.5	58.9	183.8	30.8	15.0	284.3	4.3	422.0	386.4	104.6	226.3
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.1	115.7	256.2
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995 Feb.	1,834.0	315.5	299.4	59.4	202.1	37.8	16.1	312.4	3.1	392.8	351.6	97.3	204.0
Mar.	1,823.1	306.7	291.5	56.4	198.2	37.0	15.1	303.9	2.7	384.9	344.1	94.8	199.8
Apr.	1,829.1	315.3	300.5	59.2	202.9	38.5	14.8	312.2	3.1	376.8	337.5	93.4	195.5
May	1,831.0	317.0	301.5	60.0	203.2	38.3	15.6	314.4	2.6	371.8	332.4	92.6	192.1
June	1,833.7	321.3	305.4	58.8	207.8	38.9	15.9	318.3	3.0	364.3	325.6	90.6	188.0
July	1,839.7	323.5	308.4	60.8	208.5	39.1	15.0	320.5	3.0	361.7	324.3	91.0	186.8
	Changes *												
1993	+ 162.8	+ 38.9	+ 36.9	+ 8.8	+ 21.4	+ 6.6	+ 2.0	+ 37.8	+ 1.1	+ 54.3	+ 48.1	+ 10.9	+ 28.9
1994	- 0.5	+ 5.8	+ 4.6	- 2.3	+ 6.1	+ 0.8	+ 1.2	+ 7.0	- 1.2	- 72.6	- 75.3	- 18.3	- 45.7
1995 Feb.	+ 1.1	- 1.3	- 1.2	- 1.8	+ 0.5	+ 0.1	- 0.1	- 1.0	- 0.3	- 5.9	- 5.8	- 1.6	- 3.2
Mar.	- 10.1	- 8.7	- 7.8	- 3.1	- 3.9	- 0.8	- 0.9	- 8.4	- 0.3	- 7.2	- 7.4	- 2.5	- 4.2
Apr.	+ 5.8	+ 8.6	+ 9.0	+ 2.8	+ 4.7	+ 1.5	- 0.4	+ 8.3	+ 0.4	- 8.1	- 6.7	- 1.3	- 4.3
May	+ 1.9	+ 1.7	+ 0.9	+ 0.8	+ 0.3	- 0.2	+ 0.8	+ 2.2	- 0.5	- 5.0	- 5.1	- 0.9	- 3.5
June	+ 2.9	+ 4.4	+ 4.0	- 1.2	+ 4.6	+ 0.5	+ 0.4	+ 4.0	+ 0.4	- 7.3	- 6.7	- 1.9	- 4.1
July	+ 6.0	+ 2.2	+ 3.0	+ 2.0	+ 0.8	+ 0.2	- 0.8	+ 2.2	- 0.0	- 2.6	- 1.3	+ 0.3	- 1.2

* 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 *												
1992	266.9	96.8	2.6	2.8	72.1	0.0	19.3	74.9	4.4	3.3	23.5	0.0	43.7
1993	276.5	100.0	1.8	3.7	74.5	0.0	20.0	75.5	4.4	2.1	23.7	0.0	45.2
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995 Feb.	269.8	104.1	0.8	2.3	78.7	0.0	22.3	74.9	3.0	2.7	24.4	0.1	44.7
Mar.	268.1	109.0	1.1	6.9	78.5	0.0	22.4	74.9	2.9	2.9	24.2	0.1	44.8
Apr.	266.7	109.2	1.0	6.3	79.3	0.0	22.5	74.5	3.2	1.9	24.1	0.1	45.2
May	272.3	110.1	1.1	5.8	80.1	0.0	23.1	74.5	3.0	1.8	24.2	0.1	45.4
June	267.8	111.2	2.5	6.9	79.4	0.0	22.3	75.6	3.1	2.0	24.0	0.1	46.5
July	261.0	105.7	1.0	2.6	80.2	0.0	21.8	75.0	2.7	1.6	24.1	0.1	46.6
	Changes *												
1993	+ 8.8	+ 2.4	- 1.6	+ 0.9	+ 2.3	+ 0.0	+ 0.8	+ 0.6	+ 0.0	- 1.2	+ 0.2	+ 0.0	+ 1.5
1994	+ 7.2	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
1995 Feb.	+ 0.3	+ 0.0	- 0.3	- 0.2	+ 0.6	- 0.0	- 0.2	- 0.1	- 0.0	- 0.4	+ 0.1	+ 0.0	+ 0.2
Mar.	- 1.8	+ 4.9	+ 0.3	+ 4.6	- 0.2	+ 0.0	+ 0.1	- 0.1	- 0.2	+ 0.2	- 0.2	- 0.0	+ 0.1
Apr.	- 1.3	+ 0.2	- 0.1	- 0.6	+ 0.9	+ 0.0	+ 0.0	- 0.4	+ 0.3	- 0.9	- 0.1	- 0.0	+ 0.4
May	+ 5.6	+ 0.9	+ 0.1	- 0.6	+ 0.8	+ 0.0	+ 0.6	+ 0.0	- 0.1	- 0.1	+ 0.1	-	+ 0.2
June	- 4.5	+ 1.1	+ 1.4	+ 1.2	- 0.6	+ 0.0	- 0.8	+ 1.1	+ 0.0	+ 0.2	- 0.2	+ 0.0	+ 1.1
July	- 6.8	- 5.5	- 1.4	- 4.4	+ 0.8	- 0.0	- 0.5	- 0.6	- 0.4	- 0.3	+ 0.0	+ 0.0	+ 0.1

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

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

IV. Credit institutions

		Savings deposits											Memo item Subor- dinated liabilities (excluding negotiable debt securities) 4	Period
		by maturity					Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3			
Other individ- uals	Domestic non-com- mercial organisa- tions	1 month to less than 4 years				4 years and more								
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years									
End of year or month *														
55.5	35.7	374.9	264.4	106.6	3.9	47.1	761.0	748.6	12.4	216.1	1.2	-	1992	
64.2	42.1	428.4	325.5	99.3	3.5	49.8	850.2	836.6	13.6	194.1	1.1	3.2	1993	
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994	
50.3	41.2	344.4	261.3	79.4	3.7	48.4	937.2	923.3	13.8	187.6	1.0	7.4	1995 Feb.	
49.5	40.8	337.3	253.8	79.7	3.9	47.6	940.1	926.2	13.9	190.5	1.0	7.7	Mar.	
48.5	39.4	329.5	246.8	78.6	4.0	47.3	944.7	930.6	14.1	191.3	1.0	7.9	Apr.	
47.7	39.4	325.0	243.5	77.4	4.1	46.8	949.1	934.8	14.3	192.0	1.0	8.2	May	
47.0	38.7	317.7	237.9	75.7	4.1	46.5	955.0	940.6	14.4	192.1	1.0	8.3	June	
46.5	37.4	314.8	236.7	73.8	4.2	46.9	961.8	947.3	14.5	191.7	1.0	8.5	July	
Changes *														
+ 8.3	+ 6.2	+ 53.3	+ 61.8	- 8.2	- 0.3	+ 1.1	+ 88.9	+ 87.7	+ 1.2	- 19.2	- 0.1	+ 0.0	1993	
- 11.3	+ 2.7	- 76.6	- 58.6	- 18.1	- 0.0	+ 4.0	+ 80.6	+ 79.3	+ 1.2	- 14.2	- 0.1	+ 3.4	1994	
- 1.0	- 0.0	- 5.5	- 6.0	+ 0.4	+ 0.1	- 0.4	+ 4.4	+ 4.5	- 0.1	+ 3.9	+ 0.0	+ 0.4	1995 Feb.	
- 0.7	+ 0.2	- 6.9	- 7.4	+ 0.3	+ 0.2	- 0.3	+ 2.9	+ 2.9	+ 0.0	+ 2.9	+ 0.0	+ 0.4	Mar.	
- 1.0	- 1.5	- 7.9	- 6.9	- 1.1	+ 0.1	- 0.3	+ 4.6	+ 4.4	+ 0.2	+ 0.6	+ 0.0	+ 0.2	Apr.	
- 0.8	+ 0.1	- 4.5	- 3.3	- 1.3	+ 0.1	- 0.5	+ 4.5	+ 4.2	+ 0.2	+ 0.7	+ 0.0	+ 0.2	May	
- 0.8	- 0.6	- 7.0	- 5.4	- 1.7	+ 0.0	- 0.3	+ 5.8	+ 5.7	+ 0.1	+ 0.0	- 0.0	+ 0.1	June	
- 0.5	- 1.3	- 3.0	- 1.2	- 1.9	+ 0.1	+ 0.4	+ 6.9	+ 6.7	+ 0.1	- 0.4	+ 0.0	+ 0.3	July	

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 *															
30.3	12.5	13.8	0.7	3.3	3.3	1.3	1.5	0.1	0.4	61.5	7.5	35.9	13.8	4.2	1992
33.8	13.4	16.4	0.7	3.3	4.1	1.6	1.9	0.2	0.4	63.1	7.0	37.8	14.3	4.1	1993
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
33.1	10.7	17.8	0.8	3.9	4.0	1.2	2.1	0.3	0.4	53.7	6.2	28.9	14.1	4.5	1995 Feb.
29.8	8.5	16.6	0.8	3.9	3.6	1.0	2.0	0.2	0.4	50.8	5.3	26.2	14.8	4.5	Mar.
30.5	10.1	15.6	0.8	4.0	3.5	1.0	1.9	0.2	0.4	49.0	6.3	23.4	14.9	4.5	Apr.
34.1	10.6	18.5	0.9	4.1	3.6	1.0	2.0	0.2	0.4	50.0	4.9	25.6	14.8	4.6	May
30.3	9.0	16.3	0.9	4.1	3.4	1.0	1.9	0.2	0.4	47.3	5.2	22.8	14.8	4.6	June
30.2	9.8	15.5	0.8	4.0	3.4	0.9	1.8	0.3	0.4	46.7	5.7	21.7	14.6	4.6	July
Changes *															
+ 3.4	+ 0.8	+ 2.6	- 0.1	+ 0.1	+ 0.8	+ 0.3	+ 0.5	+ 0.1	+ 0.0	+ 1.5	- 0.6	+ 1.9	+ 0.3	- 0.0	1993
+ 2.1	+ 0.3	+ 1.2	+ 0.2	+ 0.4	+ 0.6	+ 0.1	+ 0.3	+ 0.1	+ 0.1	- 4.5	+ 0.7	- 6.0	+ 0.7	+ 0.2	1994
+ 1.7	+ 0.7	+ 0.8	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.2	- 0.0	+ 0.0	- 1.1	+ 0.7	- 1.9	- 0.1	+ 0.2	1995 Feb.
- 3.3	- 2.2	- 1.1	- 0.0	+ 0.1	- 0.4	- 0.2	- 0.1	- 0.1	- 0.0	- 2.9	- 1.0	- 2.7	+ 0.7	- 0.0	Mar.
+ 0.7	+ 1.7	- 1.0	+ 0.0	+ 0.1	- 0.1	- 0.0	- 0.2	+ 0.0	+ 0.0	- 1.8	+ 1.0	- 2.8	+ 0.1	- 0.0	Apr.
+ 3.6	+ 0.5	+ 2.9	+ 0.0	+ 0.1	+ 0.2	+ 0.0	+ 0.2	-	- 0.0	+ 1.0	- 1.3	+ 2.2	- 0.1	+ 0.2	May
- 3.8	- 1.6	- 2.2	- 0.0	- 0.1	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	- 2.7	+ 0.2	- 2.8	- 0.1	+ 0.0	June
- 0.0	+ 0.8	- 0.8	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.7	+ 0.5	- 1.1	- 0.1	+ 0.0	July

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

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

IV. Credit institutions

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

DM billion															
Period	Savings deposits								Memo item	Interest credited on savings deposits	Bank savings bonds, ² sold to				
	of residents							of non- residents			non- banks, total	domestic non-banks			foreign non- banks
	Total	Total	at three months' notice		at over three months' notice							Total	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									4 years and more
End of year or month *															
1992	785.0	770.7	522.2	309.4	248.6	-	177.4	71.2	14.3	37.1	245.0	240.0	199.3	4.9	
1993	877.2	859.4	587.4	180.8	272.0	199.6	202.0	70.0	17.7	38.6	225.2	219.1	182.4	6.1	
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2	
1995 Feb.	966.8	948.0	669.2	263.9	278.8	221.8	218.3	60.5	18.9	0.6	225.7	219.2	188.8	6.5	
Mar.	970.0	951.0	670.8	274.2	280.2	223.8	219.9	60.3	18.9	0.6	229.4	222.8	192.2	6.6	
Apr.	974.8	955.7	674.6	280.1	281.1	224.8	220.8	60.3	19.1	0.5	230.5	223.8	193.1	6.6	
May	979.7	960.5	678.8	287.0	281.8	225.4	221.3	60.4	19.2	0.6	231.8	225.1	194.3	6.7	
June	985.6	966.3	684.2	293.3	282.1	225.5	221.6	60.5	19.3	0.6	232.4	225.6	194.9	6.7	
July	992.7	973.2	688.3	296.6	285.0	228.7	224.6	60.3	19.4	0.7	232.3	225.5	194.8	6.8	
Changes *															
1993	+ 92.1	+ 88.7	+ 65.0	+ 59.6	+ 23.6	+ 0.0	+ 24.8	- 1.2	+ 3.5	-	- 13.3	- 14.6	- 10.9	+ 1.3	
1994	+ 82.4	+ 81.2	+ 67.5	+ 64.4	+ 13.7	+ 24.6	+ 14.6	- 0.9	+ 1.2	-	- 12.2	- 12.2	- 6.0	+ 0.1	
1995 Feb.	+ 4.9	+ 4.9	+ 4.7	+ 7.1	+ 0.2	+ 0.3	+ 0.7	- 0.5	+ 0.0	-	+ 4.6	+ 4.5	+ 4.4	+ 0.1	
Mar.	+ 3.1	+ 3.1	+ 1.7	+ 8.0	+ 1.4	+ 1.9	+ 1.7	- 0.2	+ 0.0	-	+ 3.6	+ 3.6	+ 3.4	+ 0.1	
Apr.	+ 4.8	+ 4.7	+ 3.8	+ 5.1	+ 0.9	+ 1.1	+ 0.9	- 0.0	+ 0.1	-	+ 1.1	+ 1.1	+ 1.0	+ 0.1	
May	+ 4.9	+ 4.8	+ 4.0	+ 6.5	+ 0.8	+ 0.7	+ 0.6	+ 0.2	+ 0.1	-	+ 1.4	+ 1.3	+ 1.2	+ 0.1	
June	+ 5.9	+ 5.8	+ 5.5	+ 6.3	+ 0.3	+ 0.1	+ 0.3	+ 0.0	+ 0.1	-	+ 0.5	+ 0.5	+ 0.6	+ 0.0	
July	+ 7.0	+ 6.9	+ 6.2	+ 6.2	+ 0.7	+ 0.3	+ 0.9	- 0.1	+ 0.1	-	- 0.1	- 0.1	- 0.1	+ 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			negoti- able debt secur- ities ⁶	non- negoti- able debt secur- ities ⁶
		Floating- rate notes ²	Zero- coupon bonds ^{2, 3}	Foreign currency bonds ⁴	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
1992	1,155.0	96.9	23.2	17.7	0.0	7.6	281.9	865.5	18.8	1.9	12.3	4.6	-	-
1993	1,286.3	100.0	7.7	26.7	-	16.5	259.6	1,010.3	15.0	2.2	9.0	3.9	25.7	0.4
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995 Feb.	1,417.5	126.0	7.0	44.2	1.0	19.9	274.1	1,123.5	9.8	1.5	5.3	2.9	29.2	0.2
Mar.	1,422.6	126.0	7.5	44.6	1.1	19.9	274.4	1,128.2	9.7	1.5	5.3	2.9	29.6	0.3
Apr.	1,432.2	127.2	7.0	46.4	1.1	19.8	280.8	1,131.6	9.5	1.4	5.3	2.9	29.9	0.3
May	1,447.5	130.1	7.2	48.1	1.1	20.4	285.7	1,141.4	9.4	1.3	5.3	2.8	30.6	0.3
June	1,458.3	130.2	6.8	48.2	1.5	20.0	288.5	1,149.8	9.3	1.3	5.2	2.8	31.4	0.3
July	1,472.5	135.3	6.8	49.4	1.4	20.4	293.2	1,158.8	9.1	1.2	5.1	2.7	31.8	0.4
Changes *														
1993	+ 159.6	+ 3.8	- 15.3	+ 14.4	- 0.0	+ 7.0	- 19.4	+ 172.0	- 3.0	+ 0.4	- 3.1	- 0.4	+ 0.0	- 0.0
1994	+ 114.1	+ 22.6	+ 0.7	+ 15.8	+ 1.0	+ 4.2	+ 2.7	+ 107.1	- 4.8	- 0.4	- 3.5	- 0.8	+ 3.3	- 0.1
1995 Feb.	+ 6.2	+ 3.1	- 1.2	+ 0.5	- 0.0	- 1.6	+ 4.5	+ 3.2	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.1	- 0.0
Mar.	+ 5.0	- 0.0	+ 0.5	+ 0.3	+ 0.1	+ 0.1	+ 4.2	+ 4.6	- 0.0	- 0.0	- 0.0	+ 0.0	+ 0.4	+ 0.0
Apr.	+ 9.7	+ 1.2	- 0.5	+ 1.8	+ 0.1	- 0.1	+ 6.4	+ 3.4	- 0.2	- 0.1	- 0.0	- 0.1	+ 0.2	+ 0.0
May	+ 15.2	+ 2.9	+ 0.2	+ 1.7	- 0.1	+ 0.6	+ 4.9	+ 9.8	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.7	+ 0.0
June	+ 10.8	+ 0.2	- 0.4	+ 0.1	+ 0.4	- 0.4	+ 2.8	+ 8.5	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.8	- 0.0
July	+ 14.2	+ 5.0	- 0.0	+ 1.2	- 0.1	+ 0.4	+ 4.8	+ 9.0	- 0.2	- 0.0	- 0.0	- 0.1	+ 0.4	+ 0.1

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1992	130.7	518.0	468.0	35.9	144.8	24.5	97.8	38.3	54.9	4.6	90.4	4.3	27.5	
1993	144.8	684.4	603.5	48.4	177.4	27.5	151.5	58.1	83.6	9.8	132.2	3.1	46.7	
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1	
1994 Nov.	199.3	45.0	43.7	3.5	197.2	56.6	11.0	5.1	5.6	0.3	11.9	0.2	55.5	
1994 Dec.	197.2	83.6	80.4	9.6	190.8	55.5	20.0	10.2	9.3	0.6	21.8	0.6	53.1	
1995 Jan.	190.8	37.4	39.1	4.3	184.7	53.1	7.7	3.3	4.1	0.3	8.4	0.5	51.9	
1995 Feb.	183.0	36.0	34.1	3.2	181.8	51.9	6.8	2.9	3.4	0.5	7.6	0.0	51.3	
1995 Mar.	181.8	47.9	42.0	5.4	182.4	51.3	10.4	4.1	5.6	0.8	9.7	0.6	51.4	
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	
1995 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	
1995 June	187.2	54.7	51.7	3.9	186.4	54.2	13.6	4.9	7.2	1.5	15.3	0.8	51.6	
1995 July	186.4	53.8	48.6	4.4	187.3	...	...	...	...	...	...	...	...

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

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

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Cross-currency interest-rate swaps	Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3	
		Total	Interest-rate swaps	Currency swaps		Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1992	0.2	921.7	789.8	34.0	97.9	822.3	839.7	2.1	7.2
1993	0.3	1 413.1	1 236.0	50.3	126.9	1 011.3	1 036.2	8.8	14.6
1994	0.2	2 007.9	1 792.0	52.3	163.6	1 123.5	1 125.8	4.1	8.2
1995 Apr.	0.2	2 214.5	1 993.2	51.7	169.6	1 065.2	1 072.8	5.2	9.1
1995 May	0.2	2 312.5	2 082.5	56.1	173.9	1 036.2	1 046.7	7.1	10.0
1995 June	0.2	2 381.2	2 150.9	52.4	177.8	980.2	981.3	4.6	7.9
1995 July	0.2	2 431.3	2 196.1	53.2	181.9	935.3	940.3	4.2	6.3
Foreign branches of domestic credit institutions									
1992	4.6	224.7	175.3	23.2	26.2	331.6	348.3	0.1	0.8
1993	4.2	338.4	271.7	34.1	32.6	382.9	393.2	0.2	0.8
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995 Mar.	2.7	516.9	447.6	41.6	27.7	594.8	615.1	0.6	0.5
1995 Apr.	2.7	515.0	439.8	44.8	30.5	596.4	614.3	0.1	0.2
1995 May	2.6	550.1	480.4	39.1	30.6	641.2	660.1	0.4	0.4
1995 June	2.3	553.5	490.3	34.9	28.4	665.0	684.6	0.4	0.3
Foreign subsidiaries of domestic credit institutions									
1992	1.6	190.0	172.6	10.2	7.2	.	.	.	.
1993	.	264.3	237.7	15.0	11.6	.	.	.	.
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995 Mar.	.	343.3	311.3	22.2	9.7	.	.	.	.
1995 Apr.	.	360.2	330.3	20.1	9.8	.	.	.	.
1995 May	.	396.7	365.1	21.5	10.1	.	.	.	.
1995 June	.	398.7	370.1	17.2	11.3	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Money market paper, securities 5	Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5	Total	Loans and advances not evidenced by certificates						
					Total	Domestic credit institutions 4	Foreign credit institutions			Total	Total	to residents	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	
1994 Nov.	58	146	833.5	516.7	453.7	102.8	350.9	63.0	305.7	229.6	52.4	31.9	177.2	76.1	11.1	
Dec.	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6	
1995 Jan.	59	147	885.6	562.5	493.1	124.1	369.0	69.3	310.8	233.5	57.8	31.6	175.7	77.3	12.4	
Feb.	60	148	892.8	565.7	495.8	129.2	366.6	69.9	313.7	236.2	58.9	32.2	177.3	77.5	13.4	
Mar.	61	149	899.8	569.5	498.5	128.7	369.8	71.0	317.1	236.3	55.8	31.2	180.6	80.8	13.2	
Apr.	61	149	923.3	586.9	514.1	140.0	374.2	72.8	323.7	241.1	58.2	32.0	182.8	82.6	12.7	
May	61	150	952.7	604.3	531.2	142.0	389.1	73.1	336.4	250.0	57.3	30.8	192.7	86.4	12.0	
June	61	152	985.7	632.4	558.7	151.0	407.7	73.7	341.1	252.3	57.7	31.1	194.6	88.8	12.2	
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	
1994 Nov.	-	+ 1	+ 13.0	+ 3.7	- 3.2	- 4.8	+ 1.6	+ 6.8	+ 8.8	+ 7.1	+ 0.6	+ 0.5	+ 6.5	+ 1.7	+ 0.6	
Dec.	-	-	+ 50.8	+ 37.4	+ 31.0	+ 12.6	+ 18.4	+ 6.4	+ 10.9	+ 9.8	+ 3.0	+ 0.1	+ 6.9	+ 1.1	+ 2.5	
1995 Jan.	+ 1	+ 1	+ 14.8	+ 15.6	+ 15.0	+ 8.8	+ 6.2	+ 0.6	+ 0.4	- 1.0	+ 2.5	- 0.2	- 3.5	+ 1.4	- 1.2	
Feb.	+ 1	+ 1	+ 19.7	+ 10.0	+ 8.9	+ 5.1	+ 3.7	+ 1.1	+ 8.7	+ 7.2	+ 1.3	+ 0.7	+ 5.9	+ 1.5	+ 1.0	
Mar.	+ 1	+ 1	+ 20.2	+ 11.6	+ 9.8	- 0.4	+ 10.2	+ 1.8	+ 8.7	+ 3.7	- 3.1	- 0.9	+ 6.8	+ 5.0	- 0.1	
Apr.	-	-	+ 21.8	+ 17.1	+ 15.3	+ 11.2	+ 4.1	+ 1.8	+ 5.2	+ 3.7	+ 2.4	+ 0.7	+ 1.2	+ 1.6	- 0.6	
May	-	+ 1	+ 26.1	+ 15.6	+ 15.5	+ 2.1	+ 13.4	+ 0.2	+ 11.1	+ 7.8	- 0.9	- 1.2	+ 8.7	+ 3.3	- 0.7	
June	-	+ 2	+ 36.4	+ 29.7	+ 28.9	+ 9.0	+ 19.9	+ 0.8	+ 6.6	+ 3.8	+ 0.4	+ 0.4	+ 3.4	+ 2.8	+ 0.2	
Foreign subsidiaries															End of year or month *	
1992	33	99	371.4	199.4	183.5	46.4	137.1	15.9	155.1	132.8	55.0	42.1	77.7	22.4	16.8	
1993	35	98	459.3	270.8	231.7	59.0	172.6	39.2	171.8	130.1	53.0	41.2	77.1	41.7	16.7	
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5	
1994 Nov.	38	100	485.4	290.0	251.9	75.0	176.9	38.1	178.6	128.6	53.0	41.1	75.6	50.0	16.8	
Dec.	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5	
1995 Jan.	39	102	502.5	304.4	267.4	91.9	175.4	37.0	180.3	131.6	56.6	42.5	75.0	48.6	17.8	
Feb.	39	103	506.9	308.2	269.7	90.3	179.4	38.5	178.2	131.1	55.5	41.7	75.6	47.2	20.4	
Mar.	39	103	510.3	315.3	276.0	93.7	182.3	39.3	174.1	127.6	54.5	41.0	73.2	46.5	20.9	
Apr.	37	103	502.7	303.9	265.8	91.3	174.5	38.1	178.0	129.7	55.3	41.6	74.4	48.3	20.8	
May	37	104	515.8	313.9	273.7	90.8	183.0	40.1	179.8	130.5	54.7	41.7	75.8	49.3	22.1	
June	37	104	514.0	310.1	269.8	92.0	177.7	40.4	182.1	133.6	54.3	42.2	79.4	48.5	21.8	
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	
1994 Nov.	-	-	+ 8.6	+ 6.3	+ 7.6	+ 5.3	+ 2.3	- 1.4	+ 3.1	+ 1.2	+ 1.1	+ 0.6	+ 0.1	+ 2.0	- 0.8	
Dec.	+ 1	+ 1	+ 22.7	+ 20.4	+ 21.2	+ 17.5	+ 3.7	- 0.8	+ 0.6	+ 1.6	+ 2.2	+ 0.7	- 0.6	- 1.0	+ 1.7	
1995 Jan.	-	+ 1	+ 0.4	- 2.2	- 2.2	- 0.0	- 2.1	- 0.0	+ 3.3	+ 2.9	+ 1.6	+ 0.8	+ 1.3	+ 0.4	- 0.7	
Feb.	-	+ 1	+ 11.3	+ 7.7	+ 5.9	- 1.0	+ 6.9	+ 1.8	+ 0.9	+ 1.2	- 1.0	- 0.7	+ 2.2	- 0.3	+ 2.7	
Mar.	-	-	+ 10.2	+ 11.2	+ 10.2	+ 4.0	+ 6.3	+ 1.0	- 1.6	- 1.8	- 1.1	- 0.8	- 0.8	+ 0.3	+ 0.5	
Apr.	- 2	-	- 7.7	- 11.4	- 10.4	- 2.4	- 8.0	- 1.1	+ 3.8	+ 1.9	+ 0.7	+ 0.5	+ 1.2	+ 1.9	- 0.1	
May	-	+ 1	+ 10.9	+ 8.9	+ 7.0	- 0.7	+ 7.7	+ 1.9	+ 0.7	+ 0.2	- 0.6	+ 0.0	+ 0.8	+ 0.5	+ 1.3	
June	-	-	- 0.7	- 3.1	- 3.3	+ 1.4	- 4.7	+ 0.2	+ 2.8	+ 3.5	- 0.4	+ 0.5	+ 3.8	- 0.7	- 0.3	

* 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													Money market paper and debt securities outstanding 9	Working capital and own funds	Other liabilities 10	Period	
of credit institutions				of non-banks						Foreign non-banks							
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			
731.3	436.4	140.2	296.2	294.9	177.7	175.7	156.0	1.9	1.6	117.2	71.5	8.8	21.9	1994 Nov.			
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	Dec.			
783.1	480.3	154.0	326.2	302.9	187.7	184.6	166.8	3.1	2.7	115.2	70.7	9.5	22.3	1995 Jan.			
787.9	488.1	154.8	333.3	299.8	182.8	179.0	160.8	3.8	3.5	117.0	72.5	9.6	22.8	Feb.			
797.5	497.0	158.0	339.0	300.5	180.4	177.2	158.6	3.1	2.8	120.2	70.1	9.6	22.6	Mar.			
821.2	516.3	171.7	344.6	304.9	183.9	180.7	162.2	3.2	2.9	121.0	69.7	9.5	22.9	Apr.			
850.5	532.0	171.3	360.7	318.5	188.5	184.6	162.9	3.9	3.6	130.1	69.5	9.6	23.2	May			
877.1	557.6	184.0	373.5	319.5	187.1	183.0	157.2	4.1	3.8	132.4	75.1	9.8	23.8	June			
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			
+ 6.7	+ 8.8	+ 8.9	- 0.1	- 2.2	+ 0.1	- 0.1	+ 0.1	+ 0.2	+ 0.1	- 2.3	+ 7.8	- 0.0	- 1.5	1994 Nov.			
+ 42.5	+ 47.0	+ 27.3	+ 19.7	- 4.4	- 0.6	- 0.9	- 0.0	+ 0.2	+ 0.2	- 3.8	+ 5.1	+ 0.7	+ 2.5	Dec.			
+ 19.4	+ 3.7	- 13.1	+ 16.8	+ 15.7	+ 11.0	+ 10.1	+ 11.1	+ 0.9	+ 0.9	+ 4.7	- 5.9	+ 0.0	+ 1.3	1995 Jan.			
+ 14.0	+ 14.1	+ 1.1	+ 13.1	- 0.1	- 4.6	- 5.3	- 5.8	+ 0.7	+ 0.7	+ 4.5	+ 1.9	+ 0.1	+ 3.7	Feb.			
+ 20.0	+ 16.2	+ 3.6	+ 12.6	+ 3.8	- 2.0	- 1.4	- 1.8	- 0.6	- 0.6	+ 5.8	- 2.4	- 0.0	+ 2.7	Mar.			
+ 22.5	+ 18.6	+ 13.7	+ 5.0	+ 3.8	+ 3.6	+ 3.5	+ 3.6	+ 0.1	+ 0.1	+ 0.2	- 0.5	- 0.1	- 0.1	Apr.			
+ 26.8	+ 13.9	- 0.5	+ 14.5	+ 12.9	+ 4.5	+ 3.8	+ 0.7	+ 0.7	+ 0.7	+ 8.4	- 0.2	+ 0.1	- 0.6	May			
+ 28.9	+ 27.0	+ 12.8	+ 14.2	+ 2.0	- 1.3	- 1.6	- 5.7	+ 0.2	+ 0.2	+ 3.3	+ 5.7	+ 0.2	+ 1.6	June			
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			
396.9	249.1	32.6	216.6	147.7	71.3	68.1	66.4	3.2	3.2	76.4	45.5	16.6	26.5	1994 Nov.			
412.5	258.2	33.8	224.4	154.3	65.4	62.4	59.5	3.1	3.1	88.8	48.2	16.7	27.9	Dec.			
409.2	255.3	30.3	225.1	153.8	63.6	60.5	58.7	3.2	3.1	90.2	49.0	17.0	27.3	1995 Jan.			
411.1	259.4	35.1	224.4	151.7	62.0	58.6	56.7	3.4	3.4	89.7	51.9	17.0	26.9	Feb.			
413.4	262.7	33.5	229.2	150.7	63.8	60.4	58.1	3.3	3.3	86.9	52.1	17.0	27.8	Mar.			
406.0	256.7	31.9	224.8	149.3	63.0	59.6	57.0	3.5	3.5	86.3	50.9	17.4	28.4	Apr.			
417.4	263.9	32.6	231.2	153.6	63.5	59.7	57.7	3.8	3.7	90.1	50.4	18.0	30.0	May			
414.1	261.3	34.2	227.2	152.8	63.7	59.8	57.4	3.9	3.9	89.1	51.0	18.1	30.7	June			
Changes *																	
+ 78.5	+ 56.0	+ 23.0	+ 33.0	+ 22.5	+ 13.1	+ 13.0	+ 12.0	+ 0.1	+ 0.1	+ 9.4	+ 10.9	+ 2.5	+ 3.8	1993			
+ 55.9	+ 42.5	- 6.0	+ 48.5	+ 13.5	- 7.8	- 7.7	- 7.3	- 0.1	- 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994			
+ 6.8	+ 7.0	+ 3.2	+ 3.8	- 0.2	- 1.8	- 1.8	- 1.5	+ 0.0	+ 0.0	+ 1.5	+ 2.3	+ 0.2	- 0.8	1994 Nov.			
+ 17.5	+ 10.4	+ 1.3	+ 9.0	+ 7.2	- 5.8	- 5.6	- 6.8	- 0.1	- 0.2	+ 12.9	+ 2.7	+ 0.1	+ 2.3	Dec.			
- 1.0	- 1.2	- 3.5	+ 2.3	+ 0.2	- 1.7	- 1.8	- 0.6	+ 0.1	+ 0.1	+ 1.9	+ 0.8	+ 0.3	+ 0.4	1995 Jan.			
+ 6.8	+ 7.4	+ 5.0	+ 2.3	- 0.6	- 1.5	- 1.8	- 1.9	+ 0.2	+ 0.2	+ 0.9	+ 2.9	- 0.0	+ 1.6	Feb.			
+ 7.0	+ 6.4	- 1.3	+ 7.6	+ 0.7	+ 2.1	+ 2.1	+ 1.7	- 0.0	- 0.0	- 1.4	+ 0.2	+ 0.0	+ 2.9	Mar.			
- 7.3	- 5.9	- 1.6	- 4.3	- 1.5	- 0.8	- 0.9	- 1.1	+ 0.1	+ 0.1	- 0.7	- 1.2	+ 0.5	+ 0.4	Apr.			
+ 9.8	+ 6.1	+ 0.6	+ 5.5	+ 3.7	+ 0.4	+ 0.1	+ 0.7	+ 0.3	+ 0.3	+ 3.3	- 0.5	+ 0.6	+ 1.0	May			
- 2.5	- 2.1	+ 1.6	- 3.6	- 0.5	+ 0.2	+ 0.1	- 0.3	+ 0.1	+ 0.1	- 0.7	+ 0.7	+ 0.1	+ 1.1	June			

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	18.2
1995 Apr.	35	222.1	15.8	0.7	19.2	100.8	55.6	14.3	11.6	1.2	35.2	149.9	5.8	3.4	10.2	9.8
May	35	220.7	14.0	0.7	19.1	100.5	56.2	14.5	11.6	1.2	34.6	149.7	5.8	3.5	10.4	9.9
June	35	221.3	13.7	0.7	19.3	100.6	57.0	14.7	11.5	1.3	34.3	149.8	5.8	3.4	10.4	10.2
July	35	221.7	13.3	0.7	19.1	100.9	57.4	14.8	11.5	1.2	34.9	149.1	5.8	3.4	10.6	9.8
Private building and loan associations																
1995 Apr.	22	157.2	10.6	0.5	14.7	69.9	36.3	13.5	9.1	0.7	27.3	103.1	5.8	3.4	6.5	6.9
May	22	155.7	8.9	0.5	14.6	69.6	36.8	13.6	9.1	0.7	26.5	103.0	5.8	3.5	6.5	6.9
June	22	156.2	8.7	0.5	14.6	69.6	37.4	13.8	9.0	0.7	26.2	103.1	5.8	3.4	6.5	7.1
July	22	156.2	8.4	0.5	14.4	69.8	37.7	13.9	9.0	0.7	26.6	102.5	5.7	3.4	6.6	6.8
Public building and loan associations																
1995 Apr.	13	64.9	5.2	0.2	4.4	31.0	19.3	0.9	2.5	0.5	7.9	46.8	0.1	-	3.7	3.0
May	13	64.9	5.1	0.2	4.6	30.9	19.5	0.9	2.5	0.5	8.1	46.7	0.0	-	3.9	3.0
June	13	65.1	5.0	0.2	4.6	30.9	19.5	0.9	2.5	0.5	8.1	46.7	0.1	-	3.9	3.1
July	13	65.5	4.9	0.2	4.7	31.1	19.8	0.9	2.5	0.5	8.3	46.6	0.1	0.0	3.9	3.0

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memorandum item Housing bonuses received 13	
	paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 12	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1994	38.2	4.2	6.3	76.7	52.4	75.4	29.5	7.7	22.4	6.6	23.6	174.3	117.7	27.6	22.4	0.5
1995 Apr.	2.8	0.0	0.5	8.1	6.4	7.0	3.3	0.8	2.1	0.7	1.5	14.4	10.5	2.2		0.0
May	2.7	0.0	0.6	5.9	3.8	6.0	2.3	0.5	1.8	0.5	1.9	14.1	10.0	2.3		0.0
June	3.1	0.0	0.6	6.8	4.3	6.4	2.4	0.6	1.9	0.6	2.1	14.3	9.9	2.4	5.7	0.0
July	2.9	0.1	0.5	8.7	5.8	7.4	3.1	0.8	2.1	0.6	2.2	15.4	10.6	2.3		0.0
Private building and loan associations																
1995 Apr.	2.0	0.0	0.4	6.4	5.1	5.3	2.6	0.7	1.5	0.6	1.2	8.3	5.5	1.6		0.0
May	1.9	0.0	0.4	4.1	2.5	4.3	1.6	0.4	1.3	0.3	1.4	7.8	4.9	1.6		0.0
June	2.2	0.0	0.4	4.7	2.8	4.5	1.6	0.4	1.3	0.4	1.6	7.9	4.8	1.7	4.1	0.0
July	2.0	0.0	0.4	6.5	4.5	5.5	2.3	0.6	1.5	0.5	1.7	8.7	5.4	1.7		0.0
Public building and loan associations																
1995 Apr.	0.8	0.0	0.1	1.7	1.3	1.6	0.7	0.1	0.6	0.1	0.4	6.2	5.1	0.6		0.0
May	0.8	0.0	0.2	1.8	1.3	1.7	0.7	0.1	0.5	0.1	0.5	6.3	5.1	0.7		0.0
June	0.9	0.0	0.2	2.1	1.5	1.9	0.8	0.2	0.6	0.2	0.5	6.4	5.2	0.7	1.6	0.0
July	0.9	0.0	0.1	2.2	1.4	1.9	0.8	0.1	0.6	0.1	0.5	6.7	5.2	0.7		0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance *)

Total

Monthly average 1	DM million										Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Liabilities subject to reserve requirements						Required reserves prior to deduction of deductible cash balances 4		Level	as % of required reserves after deduction of deductible cash balances								
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total			of which For liabilities to non-residents							
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents											
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2			
1977 "	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4			
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4			
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6			
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1			
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2			
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1			
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2			
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6			
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4			
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1			
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2			
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3			
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4			
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16			
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11			
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5			
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15			
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5			
1994 July	1,988,221	463,848	31,056	630,715	26,138	819,221	17,244	54,612	2,420	12,464	42,147	42,778	631	1.5	6			
Aug.	1,987,057	463,110	30,679	625,092	27,130	823,805	17,242	54,555	2,421	12,488	42,067	42,327	260	0.6	3			
Sep.	1,987,046	465,703	29,513	616,875	28,999	828,653	17,302	54,597	2,402	12,453	42,144	42,495	351	0.8	4			
Oct.	1,981,152	466,285	31,837	601,832	31,401	832,453	17,344	54,567	2,567	12,426	42,141	42,520	379	0.9	2			
Nov.	1,992,875	482,237	30,824	587,304	37,802	837,328	17,381	55,249	2,645	12,576	42,673	42,976	302	0.7	3			
Dec.	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5			
1995 Jan.	2,035,624	509,218	31,389	564,441	43,614	869,052	17,911	56,931	2,800	12,940	43,991	44,248	257	0.6	3			
Feb.	2,016,669	475,509	30,979	566,429	42,118	883,576	18,059	55,528	2,752	12,655	42,873	43,261	388	0.9	6			
Mar.	2,005,555	469,829	32,138	554,925	41,728	888,830	18,105	55,170	2,804	12,548	42,622	42,963	342	0.8	1			
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	1,996,652	475,756	32,129	525,995	36,972	907,283	18,517	55,170	2,716	12,501	42,669	42,945	276	0.6	6			

For footnote see page 42*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to			Memorandum items		
				residents and non-residents, total	residents	non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8
				%			DM million		
	All categories of banks 11								
1995 June	3,685	2,008,043	55,445	2.8	2.7	3.1	12,581	42,864	279
July	3,659	1,996,652	55,170	2.8	2.7	3.1	12,501	42,669	276
	Commercial banks								
1995 June	320	488,189	15,016	3.1	3.0	3.5	3,219	11,797	78
July	321	482,210	14,817	3.1	3.0	3.4	3,178	11,639	92
	Big banks								
1995 June	3	251,612	7,793	3.1	3.1	3.3	1,948	5,845	6
July	3	249,160	7,709	3.1	3.1	3.2	1,927	5,782	20
	Regional banks and other commercial banks 13								
1995 June	194	203,192	6,096	3.0	2.9	3.6	1,179	4,916	54
July	194	201,017	6,043	3.0	3.0	3.6	1,161	4,883	38
	Branches of foreign banks								
1995 June	63	8,656	352	4.1	3.9	4.2	9	343	24
July	64	7,494	296	3.9	3.9	4.0	8	287	20
	Private bankers 14								
1995 June	60	24,730	775	3.1	3.1	3.2	83	692	6
July	60	24,539	769	3.1	3.1	3.2	82	687	15
	Regional giro institutions								
1995 June	13	74,295	2,238	3.0	3.1	2.7	278	1,959	8
July	13	71,670	2,214	3.1	3.1	2.9	277	1,938	7
	Savings banks								
1995 June	625	810,397	21,343	2.6	2.6	2.4	5,330	16,013	60
July	625	806,789	21,236	2.6	2.6	2.3	5,305	15,931	45
	Regional institutions of credit cooperatives								
1995 June	4	6,562	259	3.9	3.9	4.0	25	234	2
July	4	7,405	306	4.1	4.1	4.3	25	281	17
	Credit cooperatives								
1995 June	2,642	527,229	13,641	2.6	2.6	2.4	3,146	10,496	110
July	2,614	526,774	13,638	2.6	2.6	2.4	3,142	10,497	98
	Mortgage banks								
1995 June	32	14,162	336	2.4	2.4	2.4	11	324	10
July	33	13,850	331	2.4	2.4	2.5	11	320	9
	Credit institutions with special functions 11								
1995 June	14	85,796	2,574	3.0	3.0	2.5	571	2,003	8
July	14	86,531	2,588	3.0	3.0	2.6	563	2,025	4
	Building and loan associations								
1995 June	35	1,413	38	2.7	2.7	3.2	1	37	4
July	35	1,425	39	2.7	2.7	3.2	1	38	4

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

Minimum Reserves Order. — 6 To be maintained as credit balances on giro accounts at the Bundesbank. — 7 Average credit balances of credit institutions subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 11 From February 1992 including the "Deutsche Bundespost Postbank". — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Including guarantee banks with small amounts. — 14 Only credit institutions organised in the form of a sole proprietorship or partnership.

VI. Interest rates

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

% p.a.

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

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

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

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

% p.a.

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

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

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

VI. Interest rates

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

Allotment rate 1, % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1988 Jan.	3.25	1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00
Feb.	3.25	Feb.	7.76	Feb.	9.41	Feb.	6.00
Mar.	3.25	Mar.	7.81	Mar.	9.48	Mar.	5.87
Apr.	3.25	Apr.	7.78	Apr.	9.56	Apr.	5.62
May	3.25	May	7.80	May	9.60	May	5.30
June	3.33	June	7.80	June	9.60	June	5.05
July	3.83	July	7.89	July	9.63	July	4.89
Aug.	4.25	Aug.	7.94	Aug.	9.70	Aug.	4.85
Sep.	4.25	Sep.	7.96	Sep.	9.53	Sep.	4.85
Oct.	4.28	Oct.	8.00	Oct.	8.83	Oct.	4.85
Nov.	4.38	Nov.	8.00	Nov.	8.75	Nov.	4.85
Dec.	4.84	Dec.	8.51	Dec.	8.77	Dec.	4.85
1989 Jan.	5.13	1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85
Feb.	5.78	Feb.	8.50	Feb.	8.51	Feb.	4.85
Mar.	5.90	Mar.	8.50	Mar.	8.31	Mar.	4.85
Apr.	5.91	Apr.	8.58	Apr.	8.05	Apr.	4.51
May	6.29	May	8.60	May	7.63	May	4.51
June	6.53	June	8.73	June	7.60	June	4.50
July	6.60	July	8.79	July	7.25	July	4.50
Aug.	6.65	Aug.	8.93	Aug.	6.80	Aug.	4.42
Sep.	6.89	Sep.	9.00	Sep.	6.75		
Oct.	7.33	Oct.	9.00	Oct.	6.63		
Nov.	7.30	Nov.	9.05	Nov.	6.33		
Dec.	7.30	Dec.	9.29	Dec.	6.05		

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million		DM million	Fixed rate	Marginal allotment rate	Major allotment rate 2	
					% p.a.			
1995 Jan. 4	821	245,652	821	49,214	4.85	-	-	14
Jan. 11	905	286,436	905	93,162	4.85	-	-	14
Jan. 18	820	229,610	820	44,868	4.85	-	-	14
Jan. 25	852	267,574	852	89,709	4.85	-	-	14
Feb. 1	717	238,913	717	46,673	4.85	-	-	14
Feb. 8	284	66,794	284	20,068	4.85	-	-	7
Feb. 8	770	222,335	770	71,204	4.85	-	-	14
Feb. 15	775	272,314	775	65,434	4.85	-	-	14
Feb. 22	825	279,759	825	71,410	4.85	-	-	14
Mar. 1	730	277,278	730	67,297	4.85	-	-	14
Mar. 8	773	281,777	773	71,213	4.85	-	-	14
Mar. 15	805	277,784	805	61,191	4.85	-	-	14
Mar. 22	822	269,692	822	68,842	4.85	-	-	14
Mar. 29	630	185,409	630	58,468	4.85	-	-	14
Apr. 5	808	271,579	808	73,395	4.50	-	-	15
Apr. 12	754	154,080	669	57,970	-	4.50	4.50 - 4.51	14
Apr. 20	728	181,639	449	62,144	-	4.51	4.51 - 4.52	13
Apr. 26	734	152,095	649	57,780	-	4.51	4.51 - 4.52	14
May 3	613	159,942	560	63,527	-	4.51	4.52	14
May 10	638	140,794	582	59,238	-	4.51	4.52	14
May 17	587	134,968	519	60,151	-	4.51	4.52	15
May 24	622	126,827	530	60,072	-	4.51	4.52	14
June 1	509	128,159	432	64,000	-	4.51	4.51	12
June 7	476	109,257	440	59,076	-	4.50	4.51	14
June 13	480	130,108	453	64,956	-	4.50	4.51	15
June 21	570	124,488	534	56,296	-	4.50	4.51	14
June 28	486	119,514	456	58,920	-	4.50	4.51	14
July 5	544	137,387	528	66,025	-	4.50	4.51	14
July 12	491	114,637	458	57,861	-	4.50	4.51	14
July 19	538	134,424	511	64,902	-	4.50	4.51	14
July 26	498	119,443	467	56,075	-	4.50	4.51	14
Aug. 2	424	128,903	395	63,096	-	4.50	4.51	14
Aug. 9	393	86,654	356	53,495	-	4.45	4.47 - 4.49	14
Aug. 16	474	111,270	388	63,046	-	4.45	4.45	14
Aug. 23	433	90,228	359	50,533	-	4.39	4.40 - 4.41	14
Aug. 30	422	106,348	313	65,942	-	4.30	4.30 - 4.31	14
Sep. 6	406	96,100	...	49,100	-	4.20	4.20 - 4.22	14

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

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

VI. Interest rates

4. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages					
1993 Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16
Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62
Sep.	6.99	6.75 - 7.75	6.57	6.45 - 6.70	6.85	6.63	6.40	6.03	6.69	6.46
Oct.	6.74	6.45 - 7.00	6.58	6.30 - 6.75	6.75	6.64	6.36	5.96	6.79	6.43
Nov.	6.43	6.25 - 6.80	6.26	6.00 - 6.50	6.43	6.31	6.02	5.60	6.46	6.07
Dec.	6.19	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

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%.

5. Lending and deposit rates *
Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits				
	Less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and more but less than DM 15,000 3				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Effective annual interest rate 2, 5		
						Average interest rate	Spread	Average interest rate	Spread		
1994 Aug.	11.25	9.00 - 12.75	9.39	8.00 - 11.75	6.63	5.00 - 8.75	0.51	0.45 - 0.57	13.32	11.67 - 14.93	
Sep.	11.25	9.00 - 12.75	9.43	8.00 - 11.75	6.63	5.00 - 8.75	0.52	0.45 - 0.57	13.35	11.78 - 14.93	
Oct.	11.24	9.25 - 12.75	9.40	7.75 - 11.75	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.35	11.78 - 14.93	
Nov.	11.22	9.00 - 12.75	9.32	7.63 - 12.00	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.34	11.69 - 14.95	
Dec.	11.25	9.00 - 12.75	9.32	7.75 - 11.75	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.33	11.83 - 14.96	
1995 Jan.	11.27	9.00 - 12.75	9.32	7.75 - 11.75	6.60	5.00 - 8.75	0.52	0.45 - 0.58	13.34	11.87 - 14.96	
Feb.	11.24	9.00 - 12.75	9.33	7.75 - 11.75	6.63	5.00 - 9.00	0.52	0.45 - 0.58	13.34	11.87 - 14.93	
Mar.	11.25	9.00 - 12.75	9.27	7.75 - 11.75	6.61	5.00 - 8.75	0.51	0.45 - 0.58	13.30	11.87 - 14.93	
Apr.	11.10	8.75 - 12.75	8.97	7.50 - 11.75	6.21	4.50 - 8.50	0.51	0.44 - 0.58	13.11	11.44 - 14.96	
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	

* 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
1994 Aug.	7.29	6.70 - 8.09	7.82	7.45 - 8.31	8.39	8.04 - 8.85	7.69	6.87 - 8.85		
Sep.	7.63	7.08 - 8.31	8.25	7.77 - 8.74	8.78	8.35 - 9.21	7.86	6.98 - 8.85		
Oct.	7.83	7.32 - 8.58	8.43	8.04 - 8.90	8.84	8.47 - 9.33	7.98	7.18 - 9.12		
Nov.	7.85	7.35 - 8.58	8.45	8.04 - 8.95	8.88	8.58 - 9.35	8.01	7.19 - 9.06		
Dec.	7.90	7.50 - 8.79	8.42	8.11 - 8.95	8.81	8.50 - 9.34	8.05	7.22 - 9.32		
1995 Jan.	7.99	7.50 - 8.68	8.50	8.20 - 8.95	8.88	8.57 - 9.50	8.09	7.24 - 9.12		
Feb.	7.90	7.48 - 8.58	8.38	8.08 - 8.87	8.70	8.46 - 9.23	8.09	7.28 - 9.12		
Mar.	7.78	7.29 - 8.45	8.25	7.97 - 8.85	8.61	8.35 - 9.23	8.01	7.23 - 9.06		
Apr.	7.27	6.61 - 8.04	7.82	7.49 - 8.58	8.36	8.07 - 8.95	7.75	6.96 - 8.96		
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		

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2			
	Less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Maturity of 4 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1994 Aug.	3.65	3.00 - 4.15	4.14	3.55 - 4.55	4.51	4.00 - 4.80	5.71	5.00 - 6.25		
Sep.	3.64	3.00 - 4.15	4.16	3.65 - 4.55	4.50	4.00 - 4.80	6.08	5.25 - 6.50		
Oct.	3.69	3.00 - 4.25	4.19	3.75 - 4.65	4.53	4.00 - 4.88	6.37	5.50 - 7.00		
Nov.	3.70	3.00 - 4.25	4.22	3.75 - 4.70	4.57	4.13 - 5.00	6.52	5.50 - 7.00		
Dec.	3.88	3.25 - 4.50	4.41	3.90 - 4.95	4.81	4.25 - 5.25	6.55	5.75 - 7.00		
1995 Jan.	3.79	3.00 - 4.30	4.31	3.75 - 4.75	4.64	4.20 - 5.00	6.68	5.80 - 7.00		
Feb.	3.71	3.00 - 4.25	4.21	3.60 - 4.65	4.52	4.13 - 4.90	6.62	6.00 - 7.00		
Mar.	3.75	3.00 - 4.25	4.24	3.75 - 4.63	4.57	4.20 - 4.90	6.51	6.00 - 7.00		
Apr.	3.51	2.85 - 4.00	3.97	3.50 - 4.40	4.26	3.95 - 4.55	6.05	5.50 - 6.50		
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		

Reporting period 1	Savings deposits 2						Savings deposits - Special savings facilities 2					
	at three months' notice 7		at agreed notice				Lump-sum savings contracts concluded for 1 year				Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
			of 12 months		of 4 years and more							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1994 Aug.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.09	3.50 - 5.00	4.50	4.00 - 5.00	5.15	5.03 - 5.92		
Sep.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.66	4.00 - 5.15	5.15	5.03 - 5.92		
Oct.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.87	4.25 - 5.25	5.14	5.03 - 5.92		
Nov.	2.07	2.00 - 3.00	3.00	2.50 - 4.00	4.07	3.50 - 5.00	4.91	4.25 - 5.25	5.14	5.03 - 5.92		
Dec.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.99	4.25 - 5.50	5.14	5.03 - 5.92		
1995 Jan.	2.06	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	5.02	4.50 - 5.50	5.14	5.03 - 5.92		
Feb.	2.05	2.00 - 3.00	3.00	2.50 - 4.00	4.08	3.50 - 5.00	5.01	4.50 - 5.30	5.14	5.03 - 5.92		
Mar.	2.06	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.98	4.50 - 5.25	5.14	5.03 - 5.92		
Apr.	2.05	2.00 - 3.00	2.99	2.50 - 4.00	4.06	3.50 - 5.00	4.62	4.00 - 5.00	5.13	5.03 - 5.92		
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		

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 1/2	Aug. 25, '95	4	Mar. 31, '95	Austria Discount rate	3 1/2	Aug. 25, '95	4	Mar. 31, '95
Denmark Discount rate	5	Aug. 25, '95	5 1/2	Aug. 3, '95	Finland Base rate	5 1/4	Feb. 1, '94	5 1/2	Dec. 1, '93
France Intervention rate 1	5	July 28, '94	5.10	June 30, '94	Sweden Discount rate	7 1/2	July 5, '95	7	Oct. 4, '94
Greece Discount rate 2	18 1/2	Aug. 28, '95	19 1/2	July 31, '95	2. Switzerland Discount rate				
Ireland Rate for central bank lending 3	7	Aug. 25, '95	7 1/4	Mar. 9, '95	3. Non-European countries				
Italy Discount rate	9	May 29, '95	8 1/4	Feb. 22, '95	Canada 7 Discount rate	6.59	Aug. 29, '95	6.87	July 25, '95
Netherlands Lombard rate 4	3 1/2	Aug. 25, '95	3 3/4	June 9, '95	Japan Discount rate	1	Apr. 14, '95	1 3/4	Sep. 21, '93
Portugal Discount rate	10 1/2	Oct. 3, '94	12	Jan. 21, '94	United States Discount rate	5 1/4	Feb. 1, '95	4 3/4	Nov. 15, '94
Spain Rate for central bank lending 5	9 1/4	June 2, '95	8 1/2	Mar. 14, '95					
United Kingdom Intervention rate 6	6 7/8	Feb. 2, '95	6 1/8	Dec. 7, '94					

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

collateral) 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	US\$/DM	£/DM
1993 Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68
Apr.	5.37	5.30	5.87	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	± 0.00
June	5.00	5.05	5.11	5.45	4.62	4.88	4.25	4.18	5.44	3.67	4.22	4.33	4.55	+ 0.43	- 0.09
July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56
Oct.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74
Nov.	4.97	5.23	4.91	5.13	5.12	5.63	5.29	5.25	5.31	3.38	5.17	5.39	5.82	- 0.67	- 0.85
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	- 0.93	- 0.96
1995 Jan.	4.96	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb.	4.92	5.11	5.25	5.66	6.25	6.16	5.92	5.80	5.34	3.25	5.93	6.00	6.20	- 1.17	- 1.65
Mar.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.48	3.00	5.97	6.03	6.19	- 1.22	- 1.60
Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.68	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.36	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.62	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.34	2.53	5.97	5.97	5.92	- 1.46	- 2.08
July	4.04	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.78	2.13	5.82	5.86	5.85	- 1.33	- 2.21
Aug. p		4.10	4.46	4.36	6.36	6.59	5.74	5.42	6.06	2.28	5.73	5.82	5.85	- 1.47	- 2.34
week ending p															
1995 July 28		4.16	4.51	4.54	6.52	6.60	5.72	5.47	6.51	2.13	5.72	5.84	5.88	- 1.35	- 2.23
Aug. 4		4.15	4.53	4.51	6.59	6.61	5.83	5.44	6.34		5.74	5.83	5.83	- 1.37	- 2.31
11		4.13	4.48	4.49	6.22	6.60	5.73	5.40	6.20		5.70	5.83	5.83	- 1.43	- 2.32
18		4.15	4.49	4.49	6.26	6.57	5.74	5.44	6.05		5.78	5.84	5.87	- 1.42	- 2.31
25		4.06	4.43	4.46	6.46	6.57	5.70	5.41	5.92	2.28	5.73	5.82	5.87	- 1.54	- 2.36

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic debt securities 1									Residents				
		Total	Bank debt securities			Debt securities issued by specialised credit institutions		Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1985	102,708	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	26,659	72,087	32,976	39,316	- 206	30,622
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,070	91,833	133,269	- 33	19,759
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,147	45,095	127,358	694	58,818
1992	291,818	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,765	171,659	132,236	38,154	1,269	120,160
1993	395,644	382,571	151,812	20,056	112,573	- 6,264	25,449	- 200	230,560	13,074	187,503	164,436	24,400	-1,336	208,142
1994	299,598	272,487	117,185	18,617	54,329	- 8,270	52,507	- 65	155,368	27,112	281,005	126,808	155,751	-1,557	18,595
1994 Aug.	23,722	21,863	12,381	1,191	2,528	2,206	6,457	- 30	9,512	1,859	21,812	7,547	14,337	- 72	1,910
1994 Sep.	24,926	22,508	4,504	1,138	2,044	- 4,433	5,755	89	17,915	2,418	16,578	- 3,031	19,778	- 169	8,348
1994 Oct.	31,880	28,813	10,483	1,570	4,399	- 2,741	7,254	- 15	18,345	3,067	22,598	8,112	14,593	- 107	9,282
1994 Nov.	35,281	32,419	11,117	975	1,902	1,070	7,170	95	21,207	2,862	14,968	- 5,869	20,847	- 10	20,313
1994 Dec.	45,288	42,196	13,676	2,460	770	487	9,959	- 2	28,523	3,092	41,143	22,752	18,638	- 247	4,145
1995 Jan.	29,284	27,774	16,210	1,472	1,65	786	13,788	- 500	12,063	1,510	25,145	- 7,065	32,296	- 86	4,139
1995 Feb.	19,637	17,198	9,165	1,755	1,831	- 33	5,612	0	8,033	2,439	23,547	9,945	13,739	- 137	3,910
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
1995 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
1995 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
1995 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
1995 July	8,168	8,216	15,643	310	7,915	2,778	4,640	-	- 7,427	- 48	4,142	- 4,647	8,965	- 176	4,026

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	Non-residents 12							
16	17	18	19	20	21	22	23	24	25					
1985	18,559	11,009	7,550	11,351	2,183	9,168	7,212	+ 3,622	+ 3,964	- 342				
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803				
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547				
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910				
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131				
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,341	- 4,729	- 24,612				
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,270	+ 46,199	- 18,929				
1992	32,567	17,226	15,341	40,624	2,984	37,640	- 8,057	+ 88,997	+ 112,395	- 23,398				
1993	39,029	19,512	19,517	30,185	4,133	26,052	8,849	+ 184,398	+ 195,071	- 10,673				
1994	51,480	29,160	22,320	51,206	1,622	49,584	276	- 30,561	- 8,515	- 22,046				
1994 Aug.	2,600	1,244	1,356	1,389	- 1,379	2,768	1,211	- 94	+ 51	- 145				
1994 Sep.	383	607	990	527	1,901	1,374	909	+ 6,010	+ 5,930	+ 80				
1994 Oct.	4,185	4,189	4	4,546	- 656	5,202	361	+ 5,858	+ 6,215	- 357				
1994 Nov.	1,217	1,090	127	2,726	2,364	362	1,509	+ 15,815	+ 17,451	- 1,636				
1994 Dec.	1,896	404	1,492	3,000	- 3,560	6,560	- 1,104	- 1,543	+ 1,053	- 2,596				
1995 Jan.	2,069	2,126	57	6,296	4,278	2,018	- 4,227	- 1,541	+ 2,629	- 4,170				
1995 Feb.	3,159	1,696	1,463	3,666	1,384	2,282	- 507	- 8,319	+ 6,349	- 1,970				
1995 Mar.	3,472	697	2,775	8,371	2,037	6,334	- 4,899	+ 7,621	+ 15,295	- 7,674				
1995 Apr.	5,439	1,157	4,282	6,020	1,523	4,497	- 581	- 2,588	+ 2,275	- 4,863				
1995 May	5,221	3,570	1,651	2,041	- 2,062	4,103	3,180	+ 10,157	+ 8,628	+ 1,529				
1995 June	5,195	3,077	2,118	1,798	- 2,878	1,080	6,993	+ 10,765	+ 5,890	+ 4,875				
1995 July	2,786	2,849	63	1,329	- 320	1,649	1,457	+ 5,594	+ 4,074	+ 1,520				

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Total	Bank debt securities 1					Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds 2	Communal bonds 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5			
Gross sales 8									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995 Jan.	58,551	39,659	4,065	9,294	2,249	24,051	-	18,892	7,903
Feb.	49,639	33,741	2,973	11,555	3,052	16,161	-	15,898	8,801
Mar.	47,553	38,112	4,931	11,248	3,995	17,937	-	9,441	6,564
Apr.	37,752	31,154	2,765	11,886	3,054	13,448	-	6,598	8,113
May	56,494	38,273	3,750	18,171	3,731	12,620	-	18,221	7,603
June	43,826	35,220	3,872	18,197	2,834	10,317	50	8,556	9,323
July	41,292	30,764	2,311	13,130	3,788	11,536	-	10,529	8,963
of which: Debt securities with a maturity of over 4 years 9									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995 Jan.	37,006	19,119	3,163	5,174	1,273	9,510	-	17,887	7,475
Feb.	31,935	18,482	2,139	7,003	2,282	7,058	-	13,453	6,841
Mar.	30,989	22,696	3,063	8,589	2,955	8,089	-	8,293	4,884
Apr.	22,018	16,067	2,195	7,227	1,810	4,835	-	5,951	6,838
May	36,339	21,232	2,433	12,180	2,717	3,903	-	15,107	6,938
June	25,305	18,195	2,380	9,707	1,951	4,156	50	7,060	8,874
July	26,772	17,325	1,957	8,085	3,100	4,183	-	9,447	7,252
Net sales 10									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995 Jan.	22,372	13,552	1,179	1,285	386	13,271	500	9,320	5,230
Feb.	14,078	7,761	1,418	1,135	658	5,866	0	6,317	5,007
Mar.	8,620	8,269	3,098	67	85	5,323	0	351	2,555
Apr.	11,331	9,426	1,558	5,285	1,050	1,533	0	1,905	6,161
May	14,280	15,080	2,263	7,687	1,522	3,609	9	792	2,925
June	17,583	12,387	2,190	11,028	4,718	3,887	50	5,147	6,678
July	7,693	15,158	391	7,363	2,504	4,901	-	7,465	5,035

* 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 Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wieder-

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

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995 Feb.	2,701,264	1,453,974	199,139	627,507	218,942	408,386	2,601	1,244,689	351,448
Mar.	2,709,884	1,462,243	202,237	627,440	218,857	413,709	2,601	1,245,040	354,003
Apr.	2,721,215	1,471,669	203,795	632,725	219,907	415,242	2,601	1,246,945	360,163
May	2,735,494	1,486,749	206,058	640,412	221,429	418,851	2,592	1,246,154	363,088
June	2,753,078	1,499,136	208,248	651,440	216,711	422,738	2,641	1,251,300	369,766
July	2,760,771	1,514,294	208,639	658,803	219,214	427,638	2,641	1,243,835	374,801

Breakdown by remaining period to maturity ²

Position at end-July 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	726,408	498,336	49,081	194,013	78,287	176,955	1,352	226,720	75,219
2 to less than 4	753,747	449,427	58,845	203,875	59,430	127,278	605	303,713	107,052
4 to less than 6	496,079	276,596	42,864	124,280	41,397	68,055	412	219,070	84,837
6 to less than 8	375,759	167,652	28,394	85,401	27,502	26,354	47	208,061	45,648
8 to less than 10	292,788	107,063	25,625	46,930	10,499	24,010	-	185,723	44,881
10 to less than 15	15,215	12,420	3,622	3,480	1,518	3,798	26	2,770	6,797
15 to less than 20	3,531	881	165	134	430	153	200	2,450	862
20 and more	97,244	1,919	42	691	152	1,035	-	95,325	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 payments and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	
1985	108,911	4,216	3,769	842	481	193	- 369	245	- 945
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	- 10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1994 Aug.	187,174	834	402	134	312	41	- 18	- 22	- 16
Sep.	187,309	135	143	149	75	52	- 37	- 297	- 25
Oct.	188,909	1,600	1,360	15	188	156	- 40	- 30	- 50
Nov.	189,068	160	281	32	34	0	- 14	- 118	- 55
Dec.	190,012	944	233	332	421	111	- 2	- 33	- 118
1995 Jan.	203,415	13,402	566	137	21	23	- 217	12,896	- 24
Feb.	204,439	1,024	562	-	449	160	- 81	- 22	- 43
Mar.	204,477	38	263	-	-	5	- 28	95	- 297
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

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	Average daily rate				End-1987=100	End-1987=1000	
Bank debt securities		Industrial bonds	Total	Listed Federal securities	With residual maturities of 9 to 10 years 5											
	% p.a.															
1990	8.9	9.0	9.0	8.8	8.8	8.7	9.2	8.7	3.78	2.42	93.50	145.00	1 398.23			
1991	8.7	8.9	8.9	8.6	8.6	8.5	9.2	8.6	3.80	2.43	96.35	148.16	1 577.98			
1992	8.1	8.3	8.7	8.0	8.0	7.9	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			
1994 Nov.	7.4	7.5	7.5	7.3	7.3	7.5	7.5	7.3	3.39	2.17	101.16	173.04	2 048.26			
1994 Dec.	7.4	7.5	7.7	7.4	7.4	7.5	7.6	7.2	3.32	2.13	99.90	176.87	2 106.58			
1995 Jan.	7.5	7.6	7.9	7.5	7.5	7.6	7.6	7.4	3.21	2.25	100.92	169.53	2 021.27			
1995 Feb.	7.3	7.4	7.7	7.3	7.3	7.4	7.5	7.2	3.12	2.19	101.49	175.10	2 102.18			
1995 Mar.	7.1	7.2	7.4	7.1	7.1	7.3	7.4	7.0	3.45	2.42	102.97	161.62	1 922.59			
Apr.	6.8	6.8	7.2	6.8	6.8	7.1	7.1	6.7	3.39	2.37	103.73	168.53	2 015.94			
May	6.6	6.6	7.0	6.5	6.5	6.9	6.8	6.5	3.23	2.26	105.73	173.58	2 092.17			
June	6.4	6.4	6.8	6.4	6.4	6.8	6.7	6.3	3.20	2.24	103.82	174.13	2 083.93			
July	6.5	6.5	6.9	6.5	6.5	6.9	6.7	6.5	.	.	104.74	183.03	2 218.74			
Aug.	6.4	6.4	6.7	6.4	6.4	6.7	6.6	...	.	.	105.43	183.37	2 238.31

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. — 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														Memo item Net transactions with non-residents (col. 14 less col. 8)
	Sales of investment fund certificates							Purchases							
	Domestic funds (sales receipts)							Residents							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public						Foreign funds 3	Total	Credit institutions 1		Non-banks 2		Non-residents 4	
Total		Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Total			Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25 788	26 857	7 904	-	8 032	- 128	18 952	- 1 069	25 766	4 177	- 362	21 589	- 707	22	1 091
1991	50 064	37 492	13 738	-	11 599	2 144	23 754	12 572	49 890	7 225	- 5	42 665	12 577	174	- 12 398
1992	81 514	20 474	-3 102	-	9 189	6 087	23 575	61 040	81 443	10 145	2 152	71 298	58 888	71	- 60 969
1993	80 404	61 672	20 791	-	6 075	14 716	40 881	18 732	76 417	15 844	2 476	60 573	16 256	3 987	- 14 745
1994	136 951	108 914	63 263	31 180	24 385	7 698	45 650	28 037	132 832	8 679	- 689	124 153	28 726	4 119	- 23 918
1994 Oct.	8 802	6 320	2 758	2 431	205	122	3 563	2 482	8 979	504	36	8 475	2 446	- 177	- 2 659
1994 Nov.	9 313	7 033	6 489	4 364	1 997	128	543	2 280	7 709	1 338	388	6 371	1 892	1 604	- 676
1994 Dec.	37 179	31 334	24 256	22 962	541	753	7 078	5 845	36 556	1 783	- 540	34 773	6 385	623	- 5 222
1995 Jan.	4 091	3 650	- 781	- 1 756	- 216	1 191	4 431	441	4 296	1 169	- 52	3 127	493	- 205	- 646
1995 Feb.	2 308	2 375	- 1 054	- 2 293	939	300	3 429	- 67	2 202	566	- 104	1 636	37	106	173
1995 Mar.	1 599	2 198	- 1 515	- 1 682	- 33	200	3 713	- 599	1 903	2 067	42	- 164	- 641	- 304	295
Apr.	3 444	1 817	256	301	- 484	439	1 561	1 627	3 041	415	22	2 626	1 605	403	- 1 224
May	2 664	1 658	757	678	- 153	233	901	1 006	3 169	283	- 104	2 886	1 110	- 505	- 1 511
June	3 228	2 410	1 510	465	298	747	899	818	3 756	904	200	2 852	618	- 528	- 1 346
July	4 916	3 963	1 230	560	- 61	731	2 733	953	5 039	1 604	- 12	3 435	965	- 123	- 1 076

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans	Securities 3	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	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	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	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	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	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	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	DM billion									Social security funds 2			Public sector, total 3			
	Central, regional and local authorities 1									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
	Receipts		Expenditure													
	Total	of which Taxes	Total 4	of which		Current grants	Interest paid	Capital formation	Financial aid 5							
			Person-nel expend-iture	Other operat-ing expend-iture												
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7, p	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	563.0	548.6	+ 14.3	1,343.5	1,451.0	- 107.5
1992 pe	956.0	731.7	1,066.0	321.5	155.0	302.0	101.0	103.5	83.0	- 110.0	621.0	628.0	- 7.0	1,499.5	1,616.5	- 117.0
1993 pe	984.5	749.1	1,117.5	336.0	157.5	338.0	102.5	101.0	83.0	- 133.0	672.5	668.5	+ 4.0	1,558.5	1,688.0	- 129.5
1994 pe	1,042.5	786.2	1,148.5	349.5	159.0	346.5	114.5	97.0	81.5	- 106.0	705.0	706.5	- 1.5	1,653.0	1,761.0	- 108.0
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	- 35.2	167.8	168.6	- 0.8	364.2	400.2	- 36.0
4th qtr	261.9	210.7	316.8	88.3	43.2	91.7	24.9	34.9	33.6	- 54.8	179.9	173.7	+ 6.2	420.6	469.2	- 48.6
1994 1st qtr 8, p	231.3	191.6	253.7	68.4	31.1	90.9	32.5	14.1	16.3	- 22.4	168.1	172.0	- 3.9	372.6	398.9	- 26.3
2nd qtr 8, p	248.0	185.1	246.9	68.7	30.3	88.4	22.0	18.0	18.4	+ 1.0	174.6	174.4	+ 0.1	396.7	395.6	+ 1.1
3rd qtr 8, p	233.0	189.8	257.5	70.2	31.8	88.0	28.4	21.7	18.3	- 24.5	174.5	177.8	- 3.3	385.4	413.2	- 27.8
4th qtr 8, p	270.6	219.7	323.7	89.5	42.5	98.1	25.8	33.7	33.1	- 53.0	187.9	181.4	+ 6.5	439.7	486.3	- 46.6

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund, EC shares; 1990 excluding "German Unity" Fund and section B of the Federal budget. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII. 2. — 2 Statutory pension insurance funds, Federal Labour

Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 From 1991 including public authorities in eastern Germany. — 8 Excluding the Federal Railways Fund.

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

Period	DM billion									
	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1984	225.2	253.9	216.1	234.3			155.8	154.7		
1985	236.7	259.4	226.2	243.3			163.6	162.9		
1986	240.6	263.9	236.4	254.1			170.8	172.5		
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990	290.5	311.4	280.2	299.6			205.8	209.9		
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992 pe	399.5	431.2	331.0	349.5	75.0	88.0	240.5	250.5	56.5	64.5
1993 pe	401.0	462.0	340.0	366.0	79.5	95.5	252.0	261.0	62.0	67.0
1994 pe	439.0	478.5	343.5	370.5	83.0	99.5	259.5	265.0	60.0	66.0
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr	103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0
4th qtr	113.4	134.4	91.3	106.0	25.0	35.7	68.0	67.7	18.4	19.9
1994 1st qtr	101.2	114.9	79.2	82.7	18.6	18.9	47.6	53.3	11.0	12.5
2nd qtr	116.5	110.1	77.0	80.8	18.5	19.3	54.9	54.8	12.7	13.6
3rd qtr	103.4	115.1	77.5	84.3	18.8	21.6	56.1	56.8	12.4	14.1
4th qtr P	118.0	138.4	93.1	106.1	23.4	35.9	69.7	68.8	16.7	18.6
1995 1st qtr P	96.8	113.1	80.4	85.2	19.8	19.6				

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

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

VIII. Public finance

3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt			
(a)	(b)	(c)	(d)	(e)					
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	0.48	- 28.76
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.02	- 0.60	0.32	- 23.50
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	-	0.56	- 36.42
1989	306.52	320.26	- 13.74	+ 2.43	-	+ 15.37	-	0.80	- 13.74
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1994 July	33.59	38.37	- 4.78	+ 0.27	-	+ 4.89	-	0.16	- 12.07
Aug.	35.59	36.21	- 0.62	- 1.72	-	- 1.12	-	0.03	- 12.70
Sep.	39.87	42.47	- 2.60	+ 2.70	-	+ 5.29	-	0.01	- 15.30
Oct.	31.87	39.27	- 7.39	- 3.59	-	+ 3.79	-	0.02	- 22.69
Nov.	30.99	45.64	- 14.65	- 6.64	-	+ 7.93	-	0.08	- 37.34
Dec.	57.38	53.87	+ 3.51	+ 5.86	-	+ 2.29	-	0.05	- 33.83
1995 Jan.	41.03	48.28	- 7.25	- 0.11	-	+ 7.14	-	0.00	- 7.25
Feb.	36.17	37.93	- 1.76	+ 0.08	-	+ 1.84	-	0.00	- 9.01
Mar.	43.49	43.21	+ 0.28	- 5.47	-	- 5.75	-	0.00	- 8.74
Apr.	37.01	35.03	+ 1.97	- 0.03	-	- 2.01	-	0.01	- 6.77
May	35.43	39.38	- 3.95	- 1.31	-	+ 2.54	-	0.10	- 10.72
June P	44.05	45.16	- 1.12	+ 0.46	-	+ 1.52	-	0.06	- 11.83
July P	43.87	48.78	- 4.92	- 0.13	-	+ 4.77	-	0.02	- 16.75

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 (e). — 4 Deposits at the Bundesbank and other credit balances.

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

DM million

Period	Federal and Länder Governments and European Communities							Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder		
				Total	of which New Länder 2					
1980	364,991	313,711	177,543	125,474	..	10,619	51,203	..	+ 78	
1985	437,201	375,639	207,930	152,516	..	15,193	61,469	..	+ 91	
1986	452,436	388,636	210,585	160,099	..	17,953	63,762	..	+ 37	
1987	468,660	403,649	218,838	166,488	..	18,323	64,850	..	+ 162	
1988	488,097	419,303	222,672	172,964	..	23,667	68,862	..	- 69	
1989	535,526	461,796	249,786	189,214	..	22,795	73,620	..	+ 111	
1990 6	549,667	474,482	261,832	191,266	..	21,384	74,447	..	+ 738	
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137	
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58	
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295	
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260	
1995 1st qtr	..	170,676	89,271	70,996	..	10,408	..	..	..
2nd qtr P	..	167,644	91,911	66,828	..	8,905	..	..	..
1995 Mar.	..	63,497	36,529	25,454	..	1,514	..	..	..
Apr.	..	46,834	25,244	18,158	..	3,432	..	..	..
May	..	53,199	28,424	21,239	..	3,537	..	..	..
June P	..	67,610	38,243	27,431	..	1,936	..	..	..
July P	..	54,377	29,843	21,412	..	3,123	..	..	..

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes					Turnover taxes 4, 5				Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	Memo item Local authorities' share in income taxes
		Income taxes 2		As-sessed income tax	Corporation tax	Investment income taxes 3	Total	Value-added tax	Turnover tax on imports	Share in trade tax 5, 6				
		Total	Wage tax											
Old Länder														
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255
1995 1st qtr		79,015	58,964	5,475	2,996	11,580	54,990	46,045	8,945	167		8,573		9,666
2nd qtr P		71,164	57,840	2,157	5,180	5,987	52,985	44,264	8,721	1,832		8,085		9,000
1995 Mar.		34,064	18,105	8,334	6,199	1,427	14,921	11,814	3,107	8		2,668		3,966
Apr.		16,576	18,225	- 2,622	- 474	1,447	16,581	13,870	2,712	1,230		2,016		2,341
May		17,531	19,291	- 2,730	- 431	1,400	19,424	16,451	2,972	461		3,895		2,484
June P		37,057	20,324	7,509	6,084	3,140	16,980	13,943	3,037	142		2,174		4,175
July P		21,051	22,504	- 3,054	- 940	2,541	18,325	15,566	2,759	1,538		2,211		2,918
Unified Germany														
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995 1st qtr	181,822	85,053	65,110	5,062	2,959	11,923	59,005	49,849	9,156	173	26,242	9,677	1,671	11,147
2nd qtr P	177,753	76,284	63,935	1,253	4,923	6,173	56,654	47,706	8,948	1,872	31,990	9,204	1,749	10,109
1995 Mar.	67,891	36,364	19,973	8,520	6,425	1,447	15,862	12,651	3,210	8	12,004	3,054	599	4,394
Apr.	49,501	18,063	20,195	- 3,054	- 656	1,578	17,734	14,984	2,750	1,282	9,486	2,360	575	2,666
May	56,006	18,902	21,276	- 3,209	- 595	1,430	20,778	17,695	3,084	448	10,994	4,306	578	2,806
June P	72,246	39,319	22,465	7,515	6,174	3,165	18,142	15,027	3,115	142	11,511	2,538	596	4,636
July P	57,616	22,685	24,798	- 3,570	- 1,147	2,604	19,483	16,645	2,838	1,553	10,822	2,540	533	3,238

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
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995 1st qtr	10,380	3,222	1,100	6,332	18	5,191	3,762	1,821	884	410	2,800			
2nd qtr P	15,950	4,995	1,088	2,551	5	7,401	3,767	1,924	831	449	2,234			
1995 Mar.	4,893	1,874	556	1,371	7	3,303	1,388	231	328	133	974			
Apr.	4,840	1,675	313	753	3	1,901	1,153	127	244	119	718			
May	5,932	1,694	355	1,056	2	1,954	1,371	1,658	303	149	827			
June P	5,178	1,626	420	741	0	3,546	1,243	139	285	182	689			
July P	5,697	1,764	350	694	0	2,317	1,196	153	290	153	749			

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 securi- ties 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 Mar.	1,587,398	-	26,226	157,260	187,404	49,496	443,435	603,547	5,883	26,067	1,412	86,476	193
June	1,585,764	-	25,001	157,526	184,522	52,166	443,458	606,060	5,741	25,008	1,412	84,681	188
Sep.	1,602,105	-	22,413	161,176	180,817	56,501	459,422	607,898	5,304	23,445	1,412	83,531	186
Dec. p	1,654,642	-	20,506	169,959	181,737	59,334	465,408	639,774	5,329	23,924	1,391	87,096	184
1995 Mar. p	1,856,584	-	14,546	237,604	173,073	63,168	577,036	659,741	5,269	37,784	1,382	86,036	948
Federal Government													
1987	440,476	-	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Mar.	695,522	-	20,954	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
June	689,408	-	19,729	60,218	184,522	52,166	338,529	20,285	429	2,294	1,412	9,637	186
Sep.	698,469	-	17,777	63,351	180,817	56,501	354,522	12,807	182	1,337	1,412	9,580	184
Dec.	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 Mar.	715,727	-	11,753	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
West German Länder Governments													
1987	284,609	808	230	8,481	.	.	28,254	232,153	1,637	8,759	.	4,286	2
1988	302,560	1,010	186	6,962	.	.	28,546	251,709	1,468	8,656	.	4,021	2
1989	309,860	1,053	331	7,082	.	.	29,148	258,159	1,440	8,898	.	3,748	2
1990	328,787	742	-	11,318	.	.	28,621	273,580	1,431	9,627	.	3,466	2
1991	347,409	100	-	17,268	.	.	28,618	286,881	1,706	9,660	.	3,175	2
1992	366,602	141	-	40,822	.	.	26,026	286,020	1,728	8,991	.	2,874	2
1993	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994 Mar.	391,157	-	-	63,603	.	.	20,270	293,300	1,685	9,735	.	2,563	2
June	395,027	-	-	65,287	.	.	20,954	295,247	1,606	9,523	.	2,408	2
Sep.	397,575	-	-	65,625	.	.	20,417	298,576	1,422	9,125	.	2,408	2
Dec. p	414,254	-	-	69,436	.	.	20,451	310,490	1,567	10,051	.	2,259	2
1995 Mar. p	415,471	-	-	71,941	.	.	21,854	307,190	1,521	10,705	.	2,259	2
East German Länder Governments													
1991	4,937	89	.	1,030	.	.	-	3,819	-	-	.	.	.
1992	22,528	48	.	9,740	.	.	-	12,465	-	275	.	.	.
1993	40,263	-	.	18,115	.	.	1,000	21,003	5	140	.	.	.
1994 Mar.	40,861	-	.	18,965	.	.	1,000	20,756	-	140	.	.	.
June	40,890	-	.	18,565	.	.	1,000	21,185	-	140	.	.	.
Sep.	42,426	-	.	18,410	.	.	1,000	22,861	15	140	.	.	.
Dec. p	55,369	-	.	19,335	.	.	1,000	34,799	15	220	.	.	.
1995 Mar. p	54,620	-	.	20,725	.	.	1,000	32,600	15	280	.	.	.
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	141,349	.	.	.	.	.	150	135,783	3,564	1,852	.	.	.
1993	153,870	.	.	.	.	.	-	148,464	3,272	2,134	.	.	.
1994 Mar.	156,450	.	.	.	.	.	-	151,000	3,300	2,150	.	.	.
June	155,950	.	.	.	.	.	-	150,500	3,300	2,150	.	.	.
Sep.	156,550	.	.	.	.	.	-	151,100	3,300	2,150	.	.	.
Dec. p	158,200	.	.	.	.	.	100	152,650	3,300	2,150	.	.	.
1995 Mar. p	158,900	.	.	.	.	.	500	152,950	3,300	2,150	.	.	.

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
East German local authorities 6													
1991	8,642	.	.	.	.	.	.	8,392	115	135	.	.
1992	13,245	.	.	.	.	.	.	12,866	265	114	.	.
1993	18,989	.	.	.	.	.	300	18,203	331	155	.	.
1994 Mar.	20,000	.	.	100	.	.	400	19,050	300	150	.	.	
June	20,900	.	.	125	.	.	400	19,925	300	150	.	.	
Sep.	21,850	.	.	125	.	.	400	20,875	300	150	.	.	
Dec. pe	23,500	.	.	125	.	.	400	22,525	300	150	.	.	
1995 Mar. p	23,900	.	.	125	.	.	400	22,925	300	150	.	.	
Federal Railways Fund													
1994 Mar.	65,659	.	.	3,500	.	.	29,493	24,623	73	7,970	.	.	
June	66,991	.	.	4,523	.	.	29,456	25,465	87	7,460	.	.	
Sep.	69,274	.	.	4,811	.	.	29,463	27,681	66	7,253	.	.	
Dec.	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995 Mar.	71,875	.	.	5,355	.	.	29,461	29,795	65	7,200	.	.	
"German Unity" Fund													
1990	19,793	.	.	.	.	.	8,198	11,360	5	230	.	.
1991	50,482	.	.	.	.	.	25,701	22,625	5	2,152	.	.
1992	74,371	.	.	8,655	.	.	42,371	21,787	5	1,553	.	.	
1993	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.	.	
1994 Mar.	88,246	.	897	8,838	.	.	43,679	33,276	5	1,552	.	.	
June	88,515	.	897	8,809	.	.	43,637	33,285	17	1,871	.	.	
Sep.	89,383	.	897	8,854	.	.	43,816	33,930	17	1,871	.	.	
Dec.	89,188	.	897	8,867	.	.	43,859	33,677	17	1,871	.	.	
1995 Mar.	88,405	.	.	8,895	.	.	44,351	32,585	5	2,569	.	.	
Debt-Processing Fund													
1990	27,634	.	18,819	.	.	.	.	7,843	.	972	.	.
1991	27,472	.	14,777	.	.	.	.	11,250	.	1,445	.	.
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	64,577	.
1993	101,230	.	5,437	.	.	.	.	20,197	.	1,676	73,921	.
1994 Mar.	101,417	.	4,376	.	.	.	.	21,094	.	1,676	74,272	.
June	99,937	.	4,376	.	.	.	.	21,503	2	1,420	72,637	.
Sep.	98,508	.	3,740	.	.	.	.	21,803	2	1,420	71,543	.
Dec.	102,428	.	3,740	.	.	.	.	22,003	2	1,420	75,263	.
1995 Mar.	.	.	.	.	.	.	.	.	.	.	.	.
ERP Special Fund													
1987	5,913	.	.	.	.	.	.	5,913	.	.	.	.
1988	5,970	.	.	.	.	.	.	5,970	.	.	.	.
1989	7,063	.	.	.	.	.	.	7,063	.	.	.	.
1990	9,485	.	.	.	.	.	.	9,485	.	.	.	.
1991	16,368	.	.	.	.	.	.	16,368	.	.	.	.
1992	24,283	.	.	.	.	4,633	.	19,650	.	.	.	.
1993	28,263	.	.	.	.	9,318	.	18,945	.	.	.	.
1994 Mar.	28,086	.	.	.	.	9,361	.	18,725	.	.	.	.
June	28,147	.	.	.	.	9,482	.	18,665	.	.	.	.
Sep.	28,070	.	.	.	.	9,805	.	18,265	.	.	.	.
Dec.	28,043	.	.	.	.	10,298	.	17,745	.	.	.	.
1995 Mar.	28,904	.	.	.	.	10,604	.	18,300	.	.	.	.
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

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

accordance with the London Debts agreement; excluding debt securities in own portfolios. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund. — 8 At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed at the Redemption Fund for Inherited Liabilities. — 9 Including DM 417 million money market paper. — 10 Including DM 9,882 million medium-term notes.

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing 1						
	1992	1993	1994 pe	1993			1994			
				Total	1st-3rd qtr	4th qtr	Total pe	1st half	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government	611,099	685,283	712,488	+ 74,184	+ 54,876	+ 19,308	+ 27,205	+ 4,125	+ 13,187	+ 14,019
"German Unity" Fund	74,371	87,676	89,187	+ 13,305	+ 10,738	+ 2,567	+ 1,512	+ 839	+ 1,708	- 196
Debt-Processing Fund	91,747	101,230	102,428	+ 139	- 54	+ 193	- 144	- 9	- 344	+ 200
ERP Special Fund	24,283	28,263	28,043	+ 3,979	+ 4,081	- 102	- 219	- 116	- 192	- 27
Federal Railways Fund	-	-	71,173	-	-	-	+ 5,295	+ 1,114	+ 3,396	+ 1,899
West German Länder Governments	366,602	393,577	414,254	+ 26,975	+ 9,373	+ 17,601	+ 20,677	+ 1,450	+ 3,998	+ 16,679
East German Länder Governments	22,528	40,263	55,369	+ 17,735	+ 7,133	+ 10,602	+ 15,106	+ 627	+ 2,163	+ 12,943
West German local authorities 2	141,349	153,870	158,200	+ 12,521	+ 7,651	+ 4,870	+ 4,330	+ 2,080	+ 2,680	+ 1,650
East German local authorities	13,245	18,989	23,500	+ 5,744	+ 3,105	+ 2,639	+ 4,511	+ 1,911	+ 2,861	+ 1,650
Total	1,345,224	1,509,150	1,654,642	+ 154,582	+ 96,904	+ 57,678	+ 78,273	+ 12,021	+ 29,457	+ 48,816
Types of debt										
Bundesbank advances	4,542	-	-	- 4,542	- 4,415	- 126	-	-	-	-
Treasury discount paper 3	36,186	30,589	20,506	- 5,597	- 5,134	- 463	- 10,082	- 5,588	- 8,175	- 1,907
Treasury notes 4	109,733	150,138	169,959	+ 40,405	+ 23,056	+ 17,349	+ 16,322	+ 3,889	+ 7,538	+ 8,783
Five-year special Federal bonds 4	153,825	188,767	181,737	+ 34,943	+ 31,578	+ 3,365	+ 7,030	- 4,245	+ 7,950	+ 920
Federal savings bonds	35,415	46,093	59,334	+ 10,677	+ 6,393	+ 4,284	+ 13,242	+ 6,073	+ 10,408	+ 2,833
Debt securities 4	362,230	402,073	465,408	+ 39,843	+ 27,728	+ 12,116	+ 33,967	+ 12,016	+ 27,981	+ 5,986
Direct lending by credit institutions 5	539,235	578,352	639,774	+ 39,117	+ 19,150	+ 19,967	+ 37,469	+ 3,755	+ 5,593	+ 31,876
Loans from social security funds	7,021	6,076	5,329	- 945	- 450	- 495	- 826	- 413	- 851	+ 25
Other loans 5	18,052	19,187	23,844	+ 1,135	- 723	+ 1,858	- 4,319	- 3,235	- 4,798	+ 479
Old debt 6	1,639	1,617	1,575	- 23	- 9	- 14	- 42	- 16	- 19	- 23
Equalisation claims	77,269	86,181	87,096	- 432	- 269	- 163	- 427	- 216	- 272	- 155
Investment assistance levy	79	79	79	- 0	+ 0	- 0	+ 0	+ 0	+ 0	- 0
Total	1,345,224	1,509,150	1,654,642	+ 154,582	+ 96,904	+ 57,678	+ 78,273	+ 12,021	+ 29,457	+ 48,816
Creditors										
Banking system										
Bundesbank	18,958	13,081	11,614	- 5,877	- 5,255	- 622	- 1,510	- 665	- 1,145	- 364
Credit institutions	719,100	803,400	910,900	+ 75,000	+ 47,300	+ 27,700	+ 64,900	+ 35,000	+ 39,200	+ 25,700
Domestic non-banks										
Social security funds 7	7,000	6,100	5,300	- 900	- 400	- 500	- 900	- 500	- 900	-
Other 8,r	260,665	191,569	227,428	- 69,141	- 57,241	- 11,900	+ 22,183	+ 8,386	+ 19,302	+ 2,881
Foreign creditors p.e.r	339,500	495,000	499,400	+ 155,500	+ 112,500	+ 43,000	- 6,400	- 30,200	- 27,000	+ 20,600
Total	1,345,224	1,509,150	1,654,642	+ 154,582	+ 96,904	+ 57,678	+ 78,273	+ 12,021	+ 29,457	+ 48,816

* 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	Central, regional and local authorities								Federal Railways 5 / Federal Post Office	
	Total 1	Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5		Federal Railways Fund
1990	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	-	26,930
1991	579,176	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	29,851
1992	590,477	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	34,844
1993 Mar.	597,271	559,712	37,249	25,415	16,530	19,410	306,509	154,599	-	37,559
June	607,817	569,399	34,856	27,425	20,130	19,310	309,938	157,740	-	38,418
Sep.	618,646	577,705	31,811	30,538	21,680	19,115	312,269	162,292	-	40,941
Dec.	636,125	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	41,780
1994 Mar.	645,298	628,997	24,770	34,833	22,770	18,725	324,059	171,175	32,665	6 16,301
June	644,553	628,045	22,842	35,173	22,925	18,665	323,743	171,685	33,012	6 16,508
Sep.	645,768	629,637	14,159	35,818	23,225	18,265	329,453	173,717	35,000	6 16,131
Dec. pe	671,961	654,716	17,428	35,565	23,425	17,745	347,622	176,435	36,497	6 17,245

1 Excluding Debt Register claims and cash advances. Including small amounts of: mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. — 3 From 1991, in the whole of Germany. — 4 Data other than end-of-year figures

have been estimated. Including municipal special-purpose associations and municipal hospitals. — 5 Including contractually agreed loans. — 6 From 1994 Federal Post Office only.

VIII. Public finance

10. Indebtedness of the Federal Government

End of year or month	DM million													
	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 9	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	—	10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944	—	10,458	1
1987	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	—	10,361	1
1988	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	—	10,260	1
1989	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	—	10,155	1
1990	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	—	10,046	1
1991	586,493	—	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	—	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Aug.	693,178	—	18,421	18,049	61,031	184,018	55,229	345,673	15,669	251	1,709	1,412	9,580	185
Sep.	698,469	—	17,777	17,405	63,351	180,817	56,501	354,522	12,807	182	1,337	1,412	9,580	184
Oct.	702,260	—	17,451	16,159	64,002	184,035	57,297	354,111	13,059	94	1,037	1,411	9,580	182
Nov.	710,194	—	16,568	15,276	64,446	185,795	58,251	360,674	12,244	89	951	1,411	9,580	184
Dec.	712,488	—	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 Jan.	719,633	—	14,300	13,008	66,999	179,851	60,396	369,433	15,787	63	1,716	1,391	9,518	180
Feb.	721,473	—	12,748	11,456	69,203	177,056	61,520	372,109	15,988	63	1,701	1,391	9,518	176
Mar.	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 p	717,768	—	10,032	8,740	69,204	169,602	68,227	376,017	12,997	63	771	1,382	9,302	172
July p	722,534	—	9,557	8,265	64,183	163,252	69,915	379,473	24,522	63	771	1,382	9,244	172

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

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

11. Indebtedness of the Federal Railways and Federal Post Office

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

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

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

VIII. Public finance

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							
Old Länder													
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	+ 5,747	39,786	29,957	8,499	1,100	229	6,297
1994 p	267,265	215,758	48,108	266,443	221,063	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1994 3rd qtr	66,534	53,815	11,872	67,747	56,399	3,702	- 1,213	28,981	19,512	8,279	963	229	6,725
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
New Länder													
1991	63,001	25,598	6,406	31,624	26,711	3,417	+ 31,377						
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594						
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1994 p	63,001	40,904	13,783	65,811	53,252	3,376	- 2,810						
1994 3rd qtr	15,732	10,262	3,601	17,793	14,515	955	- 2,061						
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						

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

insurance scheme for pensioners. — 5 Largely corresponds to fluctuation reserves. Level at the end of the year or quarter. From 1992 figures for the whole of Germany. — 6 Including cash resources. — 7 Excluding loans to other social security funds; including participating interests. — Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
Old Länder													
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
1994 3rd qtr	21,444	19,443	1,006	13,715	8,486	98	3,381	+ 7,729	-	58	-	55	3
1994 4th qtr	24,402	21,776	1,021	14,997	8,305	55	4,388	+ 9,404	-	57	-	54	3
1995 1st qtr	19,878	18,596	340	14,993	8,998	557	3,787	+ 4,885	-	55	-	53	3
1995 2nd qtr	20,415	19,234	708	15,412	9,184	510	4,036	+ 5,003	-	53	-	50	3
New Länder													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-
1994 3rd qtr	972	955	2	9,705	3,116	30	3,946	- 8,733	1,049	-	-	-	-
1994 4th qtr	1,062	1,050	1	10,338	2,869	10	5,363	- 9,276	-1,063	-	-	-	-
1995 1st qtr	936	919	7	9,082	3,128	200	4,141	- 8,146	4,344	-	-	-	-
1995 2nd qtr	962	947	5	9,141	3,262	186	4,493	- 8,180	3,435	-	-	-	-

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, short-time-working benefits. Including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and to the pension insurance funds. — 5 Vocational training, measures to foster the

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

IX. Economic conditions

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

Item	1991	1992 p	1993 p	1994 p	1st half 1995 p	1992 p	1993 p	1994 p	1st half 1995 p	1991	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 2,639.7	2,982.4 2,845.5	3,053.2 2,909.3	3,201.4 3,054.7	1,623.6 1,548.7	+ 7.9 + 7.8	+ 2.4 + 2.2	+ 4.9 + 5.0	+ 5.3 + 5.4	96.9 92.5	97.0 92.5	96.8 92.2	96.4 92.0
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	1,678.6	+ 7.8	+ 2.6	+ 5.2	+ 4.8	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,629.3	1,754.5	1,834.4	1,902.4	956.8	+ 7.7	+ 4.6	+ 3.7	+ 3.6	57.1	57.0	58.1	57.3
Government consumption	557.0	617.2	631.7	650.4	313.8	+ 10.8	+ 2.3	+ 3.0	+ 3.8	19.5	20.1	20.0	19.6
Machinery and equipment	306.8	301.8	261.5	257.8	124.7	- 1.6	- 13.4	- 1.4	+ 4.5	10.8	9.8	8.3	7.8
Construction	349.2	407.6	427.7	471.8	237.8	+ 16.7	+ 4.9	+ 10.3	+ 5.0	12.2	13.3	13.6	14.2
Increase in stocks	+ 14.4	- 2.8	- 12.7	+ 20.4	+ 24.6	.	.	.	.	0.5	-0.1	-0.4	0.6
Domestic expenditure	2,856.6	3,078.3	3,142.6	3,302.8	1,657.7	+ 7.8	+ 2.1	+ 5.1	+ 4.4	100.1	100.1	99.6	99.5
Foreign balance	- 3.0	- 2.7	+ 12.3	+ 17.5	+ 20.9	.	.	.	.	-0.1	-0.1	0.4	0.5
Exports	724.1	728.8	695.9	752.7	391.0	+ 0.7	- 4.5	+ 8.2	+ 5.7	25.4	23.7	22.1	22.7
Imports	727.1	731.4	683.6	735.2	370.1	+ 0.6	- 6.5	+ 7.6	+ 4.1	25.5	23.8	21.7	22.1
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	1,678.6	+ 7.8	+ 2.6	+ 5.2	+ 4.8	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,612.0	1,740.3	1,775.6	1,815.0	875.1	+ 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	383.2	+ 2.2	- 1.5	+ 11.1	+ 9.1	27.5	26.4	25.8	27.4
National income	2,224.4	2,366.1	2,392.3	2,499.9	1,258.3	+ 6.4	+ 1.1	+ 4.5	+ 4.8	100	100	100	100
Memorandum item Gross national product	2,881.8	3,094.5	3,161.5	3,312.4	1,673.0	+ 7.4	+ 2.2	+ 4.8	+ 4.3	.	.	.	.
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry 1	41.0	48.1	45.3	43.7	8.3	+ 17.2	- 5.8	- 3.5	+ 0.4	1.4	1.6	1.6	1.5
Producing sector	1,077.1	1,065.2	1,004.1	1,037.0	523.7	- 1.1	- 5.7	+ 3.3	+ 3.3	37.7	36.5	34.8	35.0
Distribution, transportation 2	415.8	424.9	422.2	425.0	211.3	+ 2.2	- 0.6	+ 0.7	+ 1.3	14.6	14.6	14.6	14.3
Services 3	842.6	889.9	926.1	965.5	498.0	+ 5.6	+ 4.1	+ 4.2	+ 4.5	29.5	30.5	32.1	32.6
Enterprises	2,376.6	2,428.1	2,397.6	2,471.1	1,241.2	+ 2.2	- 1.3	+ 3.1	+ 3.4	83.3	83.3	83.2	83.3
Government, households, etc. 4	387.2	395.6	401.0	404.4	204.8	+ 2.2	+ 1.4	+ 0.9	+ 1.1	13.6	13.6	13.9	13.6
Gross value added do. adjusted 5	2,763.8 2,639.7	2,823.7 2,695.5	2,798.7 2,664.4	2,875.5 2,733.7	1,445.9 1,373.0	+ 2.2 + 2.1	- 0.9 - 1.2	+ 2.7 + 2.6	+ 3.1 + 3.1	96.9 92.5	96.8 92.4	97.1 92.4	97.0 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. — * Revised figures, from 1992 provisional. — 1 Including fishing. — 2 Including telecommunications. — 3 Credit institutions, insurance enterprises, letting of dwellings and other services. — 4 Including private non-commercial organisations. — 5 Gross value added by

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

	Producing sector, total		of which: Manufacturing sector											
	Change from previous year in %	1991 = 100	Total		Intermediate goods producers ¹		Capital goods producers		Durable consumer goods producers		Other consumer goods producers		Construction	
			Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %
Germany														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
1994 July	93.7	+ 6.0	89.9	+ 6.1	96.1	+ 6.4	83.6	+ 6.2	78.9	+ 15.0	93.2	+ 0.4	134.1	+ 6.9
Aug.	89.4	+ 3.8	85.0	+ 3.3	92.8	+ 6.7	76.6	+ 1.1	66.5	- 3.8	93.5	+ 1.6	133.5	+ 8.5
Sep.	104.8	+ 4.5	101.7	+ 4.6	107.0	+ 8.3	96.5	+ 3.3	99.9	+ 4.0	99.2	- 2.7	146.4	+ 7.0
Oct.	106.3	+ 4.7	102.2	+ 4.7	108.8	+ 7.2	93.5	+ 4.6	100.3	+ 2.3	104.6	- 0.2	147.0	+ 7.0
Nov.	105.4	+ 7.7	102.1	+ 7.1	107.5	+ 10.0	94.6	+ 6.7	101.3	+ 5.3	104.2	+ 1.8	139.0	+ 20.9
Dec.	98.1	+ 9.1	96.8	+ 8.6	97.2	+ 15.3	100.6	+ 4.6	89.5	+ 9.0	92.0	+ 0.3	105.1	+ 23.9
1995 Jan. P	87.5	+ 2.6	86.9	+ 5.6	95.6	+ 5.6	73.9	+ 6.8	87.0	+ 11.8	91.0	- 0.2	78.3	- 17.1
Feb. P	91.7	+ 4.6	90.8	+ 4.0	97.8	+ 6.7	82.5	+ 2.0	91.7	+ 6.3	88.8	- 1.2	98.4	+ 18.0
Mar. P	102.1	- 0.3	100.8	+ 1.3	107.5	+ 2.9	94.7	+ 2.8	101.4	- 1.0	95.5	- 4.4	114.1	- 11.1
Apr. P	96.9	+ 1.1	94.2	+ 2.3	102.9	+ 5.0	85.2	- 0.2	89.3	- 3.9	92.5	+ 3.0	125.8	- 3.7
May P	97.2	+ 2.9	94.3	+ 3.6	100.9	+ 3.5	87.3	+ 3.8	91.4	+ 3.4	93.0	+ 3.4	130.0	- 1.0
June P	99.9	- 0.1	97.9	+ 0.8	104.3	+ 2.3	93.2	± 0.0	91.5	- 2.5	94.1	+ 0.1	129.8	- 6.4
July P	96.4	+ 2.9	93.7	+ 4.2	101.6	+ 5.7	88.0	+ 5.3	78.7	- 0.3	94.1	+ 1.0	130.4	- 2.8
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
1994 July	91.9	+ 5.0	90.1	+ 5.4	96.9	+ 5.3	82.6	+ 6.7	78.0	+ 14.9	92.0	- 0.2	115.7	+ 2.3
Aug.	87.3	+ 2.1	85.3	+ 2.4	93.4	+ 4.9	75.1	+ 0.7	65.7	- 4.2	92.5	+ 0.9	112.6	+ 1.9
Sep.	101.5	+ 2.9	100.2	+ 3.3	105.6	+ 6.3	94.5	+ 2.7	98.9	+ 3.9	97.3	- 3.3	125.8	+ 1.5
Oct.	103.4	+ 3.8	101.1	+ 3.9	107.6	+ 6.1	91.9	+ 4.3	99.1	+ 2.2	101.7	- 1.0	127.7	+ 2.7
Nov.	102.4	+ 6.2	100.7	+ 6.3	106.0	+ 8.5	93.2	+ 7.0	100.1	+ 5.0	100.9	+ 1.2	118.5	+ 15.0
Dec.	95.8	+ 7.5	95.2	+ 7.4	96.7	+ 12.7	98.7	+ 4.6	88.6	+ 9.2	89.0	- 0.4	89.2	+ 18.6
1995 Jan. P	86.9	+ 2.6	86.5	+ 4.3	95.2	+ 3.9	72.6	+ 7.1	85.6	+ 11.6	88.9	- 1.1	67.5	- 16.6
Feb. P	89.6	+ 2.9	89.2	+ 2.5	95.8	+ 4.4	81.0	+ 1.4	90.4	+ 6.2	86.1	- 2.0	86.4	+ 16.4
Mar. P	99.6	- 0.7	98.8	+ 0.1	104.7	+ 0.8	93.3	+ 2.8	100.0	- 1.1	92.8	- 5.4	100.8	- 10.8
Apr. P	94.0	+ 0.5	92.7	+ 1.3	100.7	+ 3.1	84.1	+ 0.1	88.0	- 3.9	90.2	+ 1.7	108.2	- 5.0
May P	94.1	+ 1.7	92.6	+ 2.1	98.6	+ 0.6	85.9	+ 4.2	90.2	+ 3.4	90.8	+ 2.6	111.9	- 2.7
June P	96.4	- 1.0	95.8	- 0.5	101.5	- 0.2	91.5	± 0.0	90.1	- 2.7	91.8	- 1.1	110.5	- 8.0
July P	93.9	+ 2.2	92.8	+ 3.0	99.8	+ 3.0	87.0	+ 5.3	78.9	+ 1.2	92.6	+ 0.7	112.7	- 2.6
Eastern Germany														
1992	101.1	+ 1.1	99.8	- 0.2	104.7	+ 4.7	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.4	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.2	+ 26.5	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1994 July	124.5	+ 11.8	120.1	+ 12.3	141.2	+ 23.1	105.5	- 3.0	133.5	+ 18.2	107.7	+ 17.4	212.4	+ 19.4
Aug.	127.5	+ 17.5	121.9	+ 17.2	143.0	+ 26.0	109.4	+ 6.7	115.9	+ 2.3	109.8	+ 21.5	221.7	+ 26.3
Sep.	146.1	+ 16.9	148.8	+ 18.2	169.1	+ 29.3	143.8	+ 13.3	176.3	+ 5.3	122.2	+ 10.0	234.4	+ 23.2
Okt.	154.4	+ 17.7	158.1	+ 19.3	169.4	+ 25.9	125.4	+ 9.6	189.0	+ 7.3	185.6	+ 23.3	238.9	+ 24.1
Nov.	152.9	+ 19.4	160.3	+ 19.7	171.3	+ 29.6	128.7	+ 5.6	185.0	+ 7.4	187.6	+ 26.2	228.3	+ 38.4
Dez.	133.8	+ 14.3	146.5	+ 12.3	150.4	+ 26.3	148.4	+ 4.8	153.6	+ 1.5	136.5	+ 6.8	174.0	+ 39.5
1995 Jan. P	114.9	+ 6.4	121.0	+ 15.9	147.6	+ 26.2	104.9	+ 9.0	228.0	+ 43.6	93.8	+ 3.9	141.0	- 5.9
Feb. P	124.9	+ 19.6	132.5	+ 19.6	160.0	+ 32.1	118.9	+ 15.7	223.7	+ 26.5	101.7	+ 3.9	175.1	+ 46.6
Mrz P	140.3	+ 9.1	148.0	+ 16.1	180.1	+ 26.5	132.8	+ 13.1	246.6	+ 23.8	112.5	+ 2.1	201.3	+ 4.6
Apr. P	133.4	+ 5.7	136.2	+ 11.6	172.3	+ 23.4	112.7	- 1.1	224.0	+ 23.2	108.3	+ 9.4	202.9	+ 1.2
Mai P	139.0	+ 10.4	145.9	+ 17.1	177.8	+ 27.5	125.3	+ 4.9	223.8	+ 31.1	121.0	+ 17.5	208.9	+ 4.4
June P	143.3	+ 6.1	152.6	+ 12.9	186.8	+ 24.0	137.1	+ 5.7	234.9	+ 30.7	116.3	+ 2.3	214.3	- 1.5
July P	130.5	+ 4.8	133.0	+ 10.7	168.5	+ 19.3	118.3	+ 12.1	111.5	- 16.5	106.1	- 1.5	207.3	- 2.4

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

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Manufacturing												
Total		Domestic orders		Foreign orders		Intermediate goods producers		Capital goods producers		Durable and non-durable consumer goods producers		
	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		
Germany												
1992	97.3 - 2.7	98.2 - 1.8	95.5 - 4.5	98.0 - 2.0	96.4 - 3.6	97.2 - 2.8						
1993	90.5 - 7.0	89.2 - 9.2	93.1 - 2.5	91.3 - 6.8	90.3 - 6.3	88.7 - 8.7						
1994	98.0 + 8.3	94.0 + 5.4	105.9 + 13.7	99.4 + 8.9	98.6 + 9.2	93.4 + 5.3						
1994 July	91.7 + 4.7	89.0 + 2.1	96.9 + 9.6	92.5 + 3.7	94.6 + 6.9	84.2 + 2.7						
Aug.	91.3 + 10.4	91.4 + 8.9	90.9 + 12.9	93.3 + 12.0	89.2 + 11.6	90.3 + 4.3						
Sep.	106.9 + 10.3	102.4 + 5.3	116.0 + 20.5	106.7 + 11.5	108.6 + 12.3	104.3 + 4.3						
Oct.	98.8 + 7.5	94.9 + 5.2	106.7 + 11.8	102.4 + 10.8	96.9 + 6.1	93.8 + 1.8						
Nov.	103.5 + 12.7	98.6 + 10.5	113.4 + 16.8	107.1 + 14.8	103.8 + 13.8	94.6 + 5.8						
Dec.	103.7 + 12.5	97.5 + 11.0	116.2 + 14.6	102.6 + 16.6	115.1 + 10.9	85.6 + 5.7						
1995 Jan. P	101.0 + 13.5	94.9 + 10.2	113.5 + 19.5	107.3 + 16.5	96.9 + 12.7	93.6 + 7.2						
Feb. P	101.5 + 8.6	95.1 + 6.0	114.5 + 13.0	105.8 + 13.4	97.0 + 5.9	99.5 + 2.4						
Mar. P	117.3 + 5.8	110.7 + 5.4	130.7 + 6.5	119.9 + 10.5	116.3 + 6.1	113.1 - 4.8						
Apr. P	94.2 + 2.2	90.5 + 2.6	101.8 + 1.6	100.4 + 6.5	90.1 - 1.1	87.2 - 2.1						
May P	103.5 + 11.7	99.5 + 10.8	111.7 + 13.4	107.1 + 11.1	104.8 + 13.8	92.4 + 8.8						
June P	100.7 - 0.5	94.6 - 0.9	113.2 + 0.3	106.0 + 2.3	101.3 - 2.7	86.9 - 3.7						
July P	97.9 + 6.8	93.9 + 5.5	106.0 + 9.4	98.6 + 6.6	104.6 + 10.6	84.3 + 0.1						
Western Germany												
1992	97.5 - 2.5	97.9 - 2.1	96.7 - 3.3	98.4 - 1.6	96.6 - 3.4	97.2 - 2.8						
1993	89.9 - 7.8	88.0 - 10.1	94.0 - 2.8	90.9 - 7.6	89.7 - 7.1	88.1 - 9.4						
1994	97.1 + 8.0	91.9 + 4.4	107.5 + 14.4	98.4 + 8.3	98.0 + 9.3	92.2 + 4.7						
1994 July	90.9 + 4.1	87.2 + 1.2	98.3 + 9.8	91.6 + 2.9	94.3 + 6.8	83.3 + 2.2						
Aug.	90.3 + 9.7	89.4 + 8.0	92.1 + 13.1	92.2 + 11.4	88.3 + 11.1	89.4 + 4.0						
Sep.	105.9 + 10.2	100.0 + 4.5	117.8 + 21.4	105.3 + 10.6	108.4 + 13.5	102.9 + 3.7						
Oct.	97.8 + 7.2	92.6 + 4.3	108.1 + 12.6	101.0 + 10.0	96.6 + 6.7	92.2 + 1.3						
Nov.	101.9 + 12.0	95.6 + 9.1	114.5 + 16.7	105.3 + 13.5	102.6 + 13.5	92.7 + 5.1						
Dec.	102.6 + 12.6	95.1 + 11.4	117.7 + 14.6	101.1 + 15.7	114.6 + 12.1	84.5 + 5.6						
1995 Jan. P	100.0 + 13.4	92.6 + 9.8	114.9 + 19.6	106.0 + 16.0	96.1 + 12.8	92.9 + 7.8						
Feb. P	100.6 + 8.6	93.2 + 6.8	115.7 + 12.0	104.3 + 12.2	96.8 + 7.6	99.0 + 2.6						
Mar. P	115.6 + 4.5	107.8 + 4.3	131.4 + 5.2	118.2 + 9.5	114.1 + 3.7	112.5 - 4.4						
Apr. P	93.1 + 1.7	88.2 + 2.2	102.8 + 0.6	99.0 + 5.5	89.0 - 1.8	86.4 - 1.9						
May P	101.0 + 9.5	95.0 + 7.8	113.0 + 12.5	105.4 + 10.0	100.5 + 9.0	91.5 + 9.1						
June P	99.3 - 0.9	91.8 - 1.6	114.5 + 0.2	104.1 + 1.5	100.4 - 3.0	86.0 - 3.3						
July P	97.4 + 7.2	92.4 + 6.0	107.6 + 9.5	97.2 + 6.1	105.1 + 11.5	84.2 + 1.1						
Eastern Germany												
1992	91.9 - 8.1	104.7 + 4.7	62.4 - 37.6	89.2 - 10.8	93.7 - 6.3	95.7 - 4.3						
1993	104.9 + 14.1	120.0 + 14.6	69.7 + 11.7	102.4 + 14.8	104.7 + 11.7	114.9 + 20.1						
1994	122.6 + 16.9	147.4 + 22.8	64.3 - 7.7	128.0 + 25.0	111.4 + 6.4	139.4 + 21.3						
1994 July	112.8 + 17.0	134.8 + 20.5	59.3 + 0.7	120.4 + 22.2	102.5 + 10.8	118.6 + 17.2						
Aug.	117.8 + 24.4	140.8 + 26.8	61.9 + 10.1	123.2 + 25.5	109.6 + 25.1	124.9 + 18.8						
Sep.	134.5 + 14.6	161.3 + 19.9	68.9 - 13.9	145.0 + 31.6	114.5 - 4.7	160.9 + 19.1						
Oct.	127.6 + 13.4	151.0 + 19.9	70.4 - 14.5	139.5 + 27.2	105.9 - 2.8	154.7 + 15.3						
Nov.	148.1 + 31.9	175.1 + 35.9	86.3 + 21.0	157.1 + 44.4	131.6 + 21.5	169.2 + 22.1						
Dec.	133.5 + 8.2	156.6 + 4.7	76.5 + 14.9	141.8 + 32.3	124.9 - 11.7	131.0 + 5.2						
1995 Jan. P	125.1 + 12.0	145.7 + 11.0	70.8 + 7.1	137.6 + 21.2	112.5 + 7.4	120.4 - 6.2						
Feb. P	122.4 + 3.6	139.6 - 8.5	77.1 + 61.3	142.4 + 33.6	101.4 - 20.3	117.1 - 10.3						
Mar. P	158.8 + 31.1	178.3 + 23.1	107.3 + 69.2	161.8 + 26.2	162.6 + 59.9	135.4 - 14.5						
Apr. P	123.3 + 10.8	142.9 + 2.4	71.7 + 50.3	133.8 + 19.4	113.6 + 8.7	116.2 - 11.3						
May P	166.1 + 54.7	201.8 + 53.2	71.8 + 47.4	149.6 + 28.3	197.0 + 113.7	126.1 + 2.4						
June P	135.0 + 6.0	158.6 + 6.4	72.7 - 2.0	151.1 + 14.6	120.2 + 2.0	123.9 - 13.1						
July P	110.7 - 1.9	130.1 - 3.5	59.5 + 0.3	131.0 + 8.8	94.2 - 8.1	89.2 - 24.8						

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	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100		
1992	112.6	+ 12.6	116.7	114.4	107.9	106.5	+ 6.5	113.7	105.9	103.0	148.0	+ 48.0	140.3	163.7	133.5
1993	120.6	+ 7.1	149.6	114.5	111.4	108.5	+ 1.9	136.7	99.6	102.3	191.9	+ 29.7	251.4	200.2	158.8
1994	131.9	+ 9.4	184.5	120.6	115.4	113.3	+ 4.4	157.0	100.8	102.4	240.6	+ 25.4	401.7	234.3	183.2
1994 June	154.2	+ 10.2	216.5	139.9	136.0	133.9	+ 5.6	189.8	116.8	121.3	273.4	+ 26.1	427.9	272.7	212.2
July	129.0	+ 1.2	168.7	113.5	125.1	110.2	- 2.0	142.5	95.5	109.0	239.3	+ 10.7	376.2	217.4	209.1
Aug.	134.3	+ 8.5	171.4	119.1	131.4	113.2	+ 3.9	139.6	99.2	114.4	258.3	+ 22.1	422.6	233.8	219.9
Sep.	148.5	+ 8.5	203.9	125.7	144.4	126.6	+ 1.6	178.1	103.4	124.2	276.8	+ 32.6	407.5	254.6	249.5
Oct.	130.0	- 0.7	177.7	112.2	124.4	108.7	- 4.1	142.5	93.0	107.7	255.0	+ 9.0	455.4	222.9	210.8
Nov.	125.9	+ 9.2	180.7	118.4	103.7	102.8	+ 4.2	144.7	94.5	87.6	262.0	+ 23.1	465.4	256.1	187.3
Dec.	135.6	+ 9.6	191.8	139.6	98.3	114.8	+ 6.9	159.3	116.2	85.8	257.8	+ 17.3	448.5	273.9	163.3
1995 Jan.	106.1	+ 2.3	137.7	114.7	77.4	88.7	- 2.5	109.2	98.5	63.9	208.7	+ 17.2	363.5	208.1	147.4
Feb.	107.0	+ 2.5	164.3	103.8	77.9	88.7	- 2.8	126.6	84.8	70.4	214.7	+ 18.4	462.3	213.4	117.0
Mar.	146.0	- 3.8	201.8	136.8	125.1	125.4	- 9.1	165.0	112.3	117.6	267.0	+ 14.3	492.1	278.4	164.0
Apr.	122.8	- 4.6	170.3	112.9	107.6	104.6	- 7.1	137.1	92.4	99.9	230.0	+ 3.0	432.8	231.0	147.6
May	131.9	- 3.1	181.0	118.2	120.3	109.7	- 6.2	140.0	96.8	107.3	262.3	+ 5.5	504.1	242.1	188.1
June	147.8	- 4.2	194.7	138.1	132.6	120.0	- 10.4	144.8	112.4	114.3	310.6	+ 13.6	588.8	286.0	227.0

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

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

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

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													in %
Germany															
1992	.	.	.	32,354	- 2.2	8,310	1,410	653	466	861	2,979	+ 376	7.8	356	
1993	.	.	.	31,674	- 2.1	7,570	1,452	948	310	731	3,419	+ 441	8.9	279	
1994	34,957	.	.	31,350	- 1.0	7,054	1,516	372	338	568	3,698	+ 279	9.6	285	
1994 Aug.	34,963	- 0.5	- 180	31,418	- 0.8	7,048	1,568	196	370	516	3,636	+ 146	9.4	303	
Sep.	35,334	- 0.3	- 121			7,034	1,574	221	378	555	3,493	+ 46	9.1	304	
Oct.	35,289	- 0.2	- 63			6,991	1,559	220	390	588	3,447	- 77	8.9	297	
Nov.	35,199	- 0.1	- 28	31,550	- 0.4	6,976	1,552	215	398	604	3,430	- 129	8.9	280	
Dec.	35,058	- 0.1	- 38			6,925	1,532	176	399	598	3,560	- 129	9.2	263	
1995 Jan.	34,658	- 0.2	- 57			...	1,473	209	383	574	3,850	- 179	10.0	292	
Feb.	34,670	- 0.2	- 53	...	...	...	1,457	245	387	559	3,827	- 215	10.0	325
Mar.	34,709	- 0.1	- 49			...	1,478	250	392	565	3,674	- 226	9.6	359	
Apr.	34,773	- 0.1	- 28			...	1,485	229	397	564	3,605	- 202	9.4	362	
May	34,824	- 0.1	- 29	...	...	...	1,489	216	399	585	3,461	- 204	9.0	356
June	5 34,914	- 0.1	- 30			...	1,487	193	395	583	3,457	- 138	9.0	351	
July	...	...	...	...	...	...	...	141	389	542	3,591	- 116	9.4	346
Aug.	...	...	...	...	...	...	...	118	385	526	3,578	- 58	9.3	331
Western Germany															
1992	29,455	+ 0.9	+ 266	26,385	+ 1.0	7,347	1,076	283	78	?	1,808	+ 119	5.9	324	
1993	29,005	- 1.5	- 450	25,930	- 1.7	6,828	1,080	767	51	?	2,270	+ 462	7.3	243	
1994	28,654	- 1.2	- 351	25,561	- 1.4	6,381	1,088	275	57	?	2,556	+ 286	8.2	234	
1994 Aug.	28,597	- 1.1	- 332	25,583	- 1.3	6,376	1,117	121	61	283	2,531	+ 216	8.2	247	
Sep.	28,895	- 1.0	- 301			6,364	1,119	148	65	300	2,453	+ 164	7.9	241	
Oct.	28,849	- 0.8	- 242			6,326	1,110	153	69	311	2,446	+ 88	7.9	230	
Nov.	28,765	- 0.7	- 203	25,649	- 0.9	6,312	1,104	150	70	318	2,450	+ 42	7.9	216	
Dec.	28,633	- 0.7	- 206			6,267	1,090	117	71	317	2,545	+ 31	8.2	212	
1995 Jan.	28,323	- 0.8	- 225			...	1,040	138	69	303	2,745	+ 9	8.9	243	
Feb.	28,331	- 0.8	- 222	...	...	...	1,025	160	70	300	2,720	- 22	8.8	273
Mar.	28,357	- 0.8	- 225			...	1,041	157	70	304	2,610	- 30	8.5	299	
Apr.	28,398	- 0.7	- 205			...	1,049	139	71	301	2,564	- 26	8.3	304	
May	28,420	- 0.7	- 197	...	...	...	1,052	132	72	314	2,466	- 40	8.0	300
June	5 28,475	- 0.7	- 192			...	1,050	121	73	314	2,454	- 24	7.9	297	
July	...	...	...	...	...	...	...	86	72	292	2,549	- 21	8.3	291
Aug.	...	...	...	...	...	...	...	63	73	280	2,543	+ 12	8.2	277
Eastern Germany															
1992	6,386	- 12.8	- 935	5,969	- 14.1	963	334	370	388	489	1,170	+ 257	14.6	33	
1993	6,196	- 3.0	- 190	5,744	- 3.8	742	372	181	260	383	1,149	- 21	15.1	36	
1994	6,267	+ 1.1	+ 71	5,789	+ 0.8	673	429	97	280	259	1,142	- 7	15.2	51	
1994 Aug.	6,366	+ 2.4	+ 152	5,835	+ 1.5	672	452	75	309	234	1,105	- 70	14.7	56	
Sep.	6,439	+ 2.9	+ 180			671	454	73	313	255	1,041	- 118	13.8	63	
Oct.	6,440	+ 2.9	+ 179			666	448	67	321	277	1,001	- 165	13.3	67	
Nov.	6,434	+ 2.8	+ 175	5,901	+ 2.1	664	448	65	328	286	980	- 171	13.0	65	
Dec.	6,425	+ 2.7	+ 168			658	442	59	329	281	1,015	- 161	13.5	51	
1995 Jan.	6,335	+ 2.7	+ 168			...	433	71	314	271	1,105	- 188	14.8	49	
Feb.	6,339	+ 2.7	+ 169	...	...	...	431	85	317	259	1,107	- 193	14.8	52
Mar.	6,352	+ 2.8	+ 176			...	437	93	323	261	1,064	- 197	14.2	59	
Apr.	6,375	+ 2.9	+ 177			...	436	90	326	262	1,040	- 176	13.9	58	
May	6,404	+ 2.7	+ 168	...	...	...	437	84	327	272	995	- 164	13.3	56
June	5 6,439	+ 2.6	+ 162			...	437	72	322	269	1,003	- 114	13.4	54	
July	...	...	...	...	...	...	...	55	317	250	1,041	- 95	13.9	55
Aug.	...	...	...	...	...	...	...	56	312	247	1,035	- 70	13.9	54

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 2		Index of producer prices of industrial products sold on the domestic market 3		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 4
Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents			1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports			
Index 1	Change from previous year in %					1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %		Exports	Imports			
Germany															
1992									101.4	+ 1.4		+ 0.7	- 2.4	- 6.9	
1993									101.6	+ 0.2		± 0.0	- 1.5	- 4.7	
1994									102.2	+ 0.6		+ 0.9	+ 0.8	+ 0.5	
1994 July									102.1	+ 0.4		+ 0.5	+ 0.1	+ 4.6	
Aug.									102.3	+ 0.7		+ 0.7	+ 0.5	+ 2.2	
Sep.									102.3	+ 0.8		+ 1.3	+ 1.7	+ 6.4	
Oct.									102.5	+ 1.0		+ 1.4	+ 1.6	+ 2.2	
Nov.									102.8	+ 1.3		+ 1.7	+ 1.7	+ 6.8	
Dec.									102.9	+ 1.6		+ 1.7	+ 2.3	+ 13.1	
1995 Jan.									103.4	+ 1.6		+ 1.8	+ 2.2	+ 8.4	
Feb.									103.7	+ 1.8		+ 2.0	+ 1.8	+ 8.2	
Mar.									103.7	+ 1.8		+ 1.8	+ 1.2	+ 5.6	
Apr.									104.0	+ 2.0		+ 1.7	+ 0.8	+ 1.2	
May									104.0	+ 1.9		+ 1.8	+ 0.5	- 1.7	
June									104.1	+ 2.0		+ 1.9	± 0.0	- 8.3	
July									...	...		+ 2.0	- 0.3	- 13.1
Western Germany															
1986	99.9	- 0.1	- 0.4	- 2.3	+ 2.3	+ 1.8	82.2	+ 1.9	94.2	- 2.6	- 5.7				
1987	100.1	+ 0.2	- 0.5	- 1.1	+ 2.0	+ 1.6	83.7	+ 1.8	91.9	- 2.4	- 2.8				
1988	101.4	+ 1.3	± 0.0	+ 0.3	+ 2.8	+ 2.1	85.4	+ 2.0	93.1	+ 1.3	+ 0.1				
1989	104.2	+ 2.8	+ 2.2	+ 3.1	+ 2.5	+ 2.9	88.2	+ 3.3	96.0	+ 3.1	+ 8.7				
1990	107.0	+ 2.7	+ 3.6	+ 2.2	+ 2.5	+ 3.5	93.6	+ 6.1	97.6	+ 1.7	- 5.1				
1991	110.7	+ 3.5	+ 3.1	+ 3.2	+ 3.5	+ 4.3	100.0	+ 6.8	100.0	+ 2.5	- 0.6				
1992	115.1	+ 4.0	+ 2.4	+ 2.8	+ 5.5	+ 5.5	105.3	+ 5.3	101.4	+ 1.4	- 2.3				
1993	119.9	+ 4.2	+ 0.6	+ 2.9	+ 6.4	+ 5.8	109.6	+ 4.1	101.4	± 0.0	- 7.8				
1994	123.5	+ 3.0	+ 1.5	+ 1.8	+ 4.3	+ 4.6	111.5	+ 1.7	102.0	+ 0.6	+ 2.1				
1994 July	123.7	+ 2.9	+ 2.2	+ 1.5	+ 4.0	+ 4.6			101.9	+ 0.4	- 1.2				
Aug.	123.8	+ 3.0	+ 2.1	+ 1.9	+ 4.1	+ 4.4	111.9	+ 1.6	102.1	+ 0.7	+ 3.0				
Sep.	123.9	+ 3.0	+ 2.2	+ 1.8	+ 3.9	+ 4.2			102.0	+ 0.7	+ 4.2				
Oct.	124.0	+ 2.8	+ 2.1	+ 1.8	+ 3.8	+ 4.2			102.2	+ 1.0	+ 6.5				
Nov.	124.2	+ 2.7	+ 1.4	+ 1.7	+ 3.4	+ 4.3	112.2	+ 1.8	102.6	+ 1.4	+ 3.7				
Dec.	124.4	+ 2.7	+ 1.3	+ 1.9	+ 3.5	+ 4.3			102.7	+ 1.6	+ 1.7				
1995 Jan.	125.0	+ 2.3	+ 2.1	+ 1.0	+ 3.1	+ 4.2			103.2	+ 1.7	+ 5.7				
Feb.	125.5	+ 2.4	+ 2.1	+ 1.0	+ 3.2	+ 4.2	112.9	+ 2.2	103.4	+ 1.8	+ 8.4				
Mar.	125.6	+ 2.3	+ 2.0	+ 0.9	+ 3.2	+ 4.1			103.5	+ 1.8	+ 7.5				
Apr.	125.9	+ 2.3	+ 1.6	+ 1.0	+ 3.2	+ 4.0			103.8	+ 2.1	+ 7.0				
May	126.1	+ 2.2	+ 1.6	+ 1.0	+ 3.1	+ 4.0	114.0	+ 2.3	103.8	+ 1.9	+ 3.4				
June	126.6	+ 2.4	+ 1.5	+ 1.1	+ 3.6	+ 4.0			103.9	+ 2.1	+ 3.5				
July	126.5	+ 2.3	+ 1.1	+ 0.9	+ 3.7	+ 4.0			103.8	+ 1.9	...				
Eastern Germany															
1992	120.4	+ 11.2	+ 1.5	+ 5.7	+ 10.3	+ 119.5	110.3	+ 10.3	102.3	+ 2.3	+ 3.4				
1993	131.0	+ 8.8	- 0.4	+ 2.3	+ 11.9	+ 57.4	116.8	+ 5.9	104.2	+ 1.9	- 7.1				
1994	135.4	+ 3.4	+ 1.2	+ 0.7	+ 7.3	+ 10.2	120.2	+ 2.9	105.5	+ 1.2	+ 4.4				
1994 June	135.6	+ 3.2	+ 1.7	+ 0.5	+ 7.1	+ 9.7			105.3	+ 1.0	+ 1.4				
July	135.6	+ 3.2	+ 2.3	+ 0.4	+ 6.5	+ 10.3			105.3	+ 0.9	- 0.3				
Aug.	135.7	+ 3.4	+ 1.7	+ 0.8	+ 6.5	+ 10.4	120.5	+ 2.9	105.5	+ 1.2	+ 4.5				
Sep.	135.9	+ 3.4	+ 1.9	+ 0.7	+ 6.6	+ 10.5			105.7	+ 1.2	+ 8.5				
Oct.	135.7	+ 3.1	+ 1.8	+ 0.3	+ 6.2	+ 11.0			105.7	+ 1.2	+ 10.8				
Nov.	135.8	+ 3.0	+ 1.1	+ 0.5	+ 5.3	+ 11.0	121.3	+ 3.0	106.0	+ 1.3	+ 8.4				
Dec.	135.8	+ 3.0	+ 1.2	+ 0.5	+ 5.1	+ 11.0			106.0	+ 1.5	+ 6.8				
1995 Jan.	136.7	+ 1.8	+ 2.0	+ 0.3	+ 5.0	+ 2.3			106.0	+ 0.7	+ 9.6				
Feb.	137.4	+ 2.0	+ 2.5	+ 0.3	+ 5.8	+ 2.4	122.3	+ 2.9	106.8	+ 1.4	+ 13.4				
Mar.	137.4	+ 1.9	+ 2.2	+ 0.2	+ 5.8	+ 2.4			106.8	+ 1.5	+ 13.8				
Apr.	137.8	+ 2.0	+ 1.8	+ 0.3	+ 6.0	+ 2.5			106.7	+ 1.4	+ 12.8				
May	138.0	+ 1.9	+ 1.6	+ 0.3	+ 6.0	+ 2.5	123.1	+ 2.5	106.8	+ 1.6	+ 8.4				
June	138.4	+ 2.1	+ 1.5	+ 0.3	+ 6.4	+ 2.5			106.8	+ 1.4	...				

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschaftsarchiv. — 1 Western Germany: 1985 = 100, eastern Germany: July 1990 to June 1991 = 100. — 2 Calculated by the

Bundesbank. — 3 Excluding value-added tax. — 4 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	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 1st qtr P	326.4	+ 9.4	226.1	+ 5.2	112.0	+12.0	338.1	+ 7.4	491.5	+ 8.2	75.1	+ 7.9	15.3
2nd qtr P	347.7	+ 6.6	234.7	+ 3.9	109.8	+10.8	344.4	+ 6.0	489.0	+ 6.1	59.3	+ 0.2	12.1
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	237.3	+ 0.6	135.7	+ 5.3	373.0	+ 2.3	545.6	+ 2.5	74.6	+ 0.8	13.7
2nd qtr P	370.1	+ 3.4	239.2	+ 0.3	133.5	+ 5.3	372.7	+ 2.1	543.7	+ 4.1	57.9	+ 1.6	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			
	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
Western Germany								
1993 P	111.0	+ 4.6	109.9	+ 3.7	108.6	+ 2.9	112.2	+ 6.0
1994 P	113.3	+ 2.0	111.7	+ 1.7	110.7	+ 2.0	114.5	+ 2.0
1994 4th qtr P	127.8	+ 1.2	126.1	+ 1.1	125.9	+ 1.8	126.7	+ 0.4
1995 1st qtr P	106.7	+ 3.8	105.3	+ 3.7	.	.	108.5	+ 5.3
2nd qtr P	108.5	+ 4.6	106.9	+ 4.5	.	.	109.4	+ 5.0
1995 Jan. P	106.4	+ 3.5	104.9	+ 3.4	.	.	108.3	+ 4.9
Feb. P	106.8	+ 3.8	105.3	+ 3.7	.	.	108.6	+ 5.2
Mar. P	107.0	+ 4.1	105.5	+ 4.0	.	.	108.7	+ 5.7
Apr. P	108.9	+ 5.1	107.4	+ 5.0	.	.	110.4	+ 5.9
May P	108.3	+ 4.7	106.8	+ 4.6	.	.	109.1	+ 5.3
June P	108.3	+ 4.0	106.7	+ 3.9	.	.	108.9	+ 4.0
July P	151.3	+ 3.4	149.1	+ 3.3	.	.	165.7	+ 3.0
Eastern Germany								
1993 P	151.1	+ 17.3	147.9	+ 16.5	156.5	+ 14.9	154.7	+ 18.8
1994 P	165.2	+ 9.3	160.5	+ 8.5	166.2	+ 6.2	177.3	+ 14.6
1994 4th qtr P	187.6	+ 7.9	181.7	+ 7.0	185.2	+ 4.5	196.3	+ 12.3
1995 1st qtr P	164.0	+ 8.0	158.2	+ 6.8	.	.	184.8	+ 13.1
2nd qtr P	168.2	+ 8.9	162.2	+ 8.0	.	.	189.0	+ 11.6
1995 Jan. P	163.5	+ 7.9	157.7	+ 6.7	.	.	184.0	+ 13.1
Feb. P	163.9	+ 7.9	158.0	+ 6.7	.	.	185.1	+ 13.3
Mar. P	164.7	+ 8.2	158.8	+ 7.0	.	.	185.5	+ 13.0
Apr. P	167.9	+ 9.3	161.9	+ 8.4	.	.	188.8	+ 12.1
May P	168.3	+ 8.8	162.2	+ 7.9	.	.	189.4	+ 11.7
June P	168.4	+ 8.7	162.3	+ 7.8	.	.	188.9	+ 11.1
July P*	218.0	+ 18.6	209.9	+ 17.5	.	.	264.7	+ 41.4

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. — * 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

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

Group of countries / Country		DM million								
		1992	1993 1	1994 1, 2	1995 1					
					January	February	March	April	May P	June P
All countries 3	Exports	671,203	628,387	690,636	56,078	57,066	65,015	56,584	62,300	63,000
	Imports	637,546	566,495	617,353	47,194	51,093	58,962	49,386	53,700	54,500
	Balance	+ 33,656	+ 61,891	+ 73,283	+ 8,883	+ 5,974	+ 6,053	+ 7,198	+ 8,600	+ 8,500
I. Industrialised countries	Exports	540,037	487,459	533,041	43,463	44,280	49,821	44,498	...	...
	Imports	510,077	439,088	474,973	36,019	38,928	45,303	38,180	...	...
	Balance	+ 29,960	+ 48,371	+ 58,068	+ 7,444	+ 5,352	+ 4,518	+ 6,318	...	...
1. EC member countries	Exports	424,905	367,818	400,667	33,060	33,156	37,336	33,169	...	...
	Imports	380,319	317,515	344,731	25,956	27,901	32,570	27,770	...	...
	Balance	+ 44,585	+ 50,303	+ 55,936	+ 7,104	+ 5,254	+ 4,766	+ 5,399	...	...
of which	Exports	39,922	37,257	39,739	3,203	2,948	3,428	3,103	...	...
Austria	Imports	28,009	26,405	29,390	1,455	1,790	2,019	1,866	...	...
	Balance	+ 11,913	+ 10,852	+ 10,349	+ 1,748	+ 1,158	+ 1,409	+ 1,237	...	...
Belgium and Luxembourg	Exports	49,579	42,744	46,619	3,706	3,856	4,573	3,880	...	...
	Imports	44,823	34,010	38,426	2,940	3,432	4,142	3,384	...	...
	Balance	+ 4,755	+ 8,734	+ 8,193	+ 766	+ 423	+ 431	+ 496	...	...
France	Exports	86,999	77,323	83,379	7,141	6,911	7,579	6,899	...	...
	Imports	76,423	65,433	69,087	5,229	5,594	6,576	5,321	...	...
	Balance	+ 10,576	+ 11,890	+ 14,292	+ 1,912	+ 1,316	+ 1,003	+ 1,578	...	...
Italy	Exports	62,395	47,466	52,667	4,335	4,650	4,772	4,249	...	...
	Imports	58,468	48,179	51,998	4,057	4,308	4,712	4,131	...	...
	Balance	+ 3,927	- 713	+ 669	+ 277	+ 342	+ 60	+ 118	...	...
Netherlands	Exports	55,748	48,317	52,283	4,162	4,059	4,859	4,351	...	...
	Imports	61,166	49,955	51,651	4,218	3,838	4,880	4,486	...	...
	Balance	- 5,418	- 1,638	+ 632	- 56	+ 221	- 20	- 136	...	...
Spain	Exports	27,425	20,493	21,949	1,959	2,006	2,245	1,900	...	...
	Imports	17,088	14,675	17,335	1,547	1,878	1,899	1,495	...	...
	Balance	+ 10,337	+ 5,818	+ 4,614	+ 412	+ 128	+ 346	+ 405	...	...
Sweden	Exports	14,630	12,677	15,321	1,516	1,332	1,575	1,395	...	...
	Imports	14,094	12,548	14,038	958	975	1,249	981	...	...
	Balance	+ 536	+ 129	+ 1,283	+ 558	+ 356	+ 326	+ 414	...	...
United Kingdom	Exports	51,952	50,284	55,627	4,311	4,559	5,186	4,571	...	...
	Imports	43,572	35,462	38,921	2,990	3,178	3,871	3,266	...	...
	Balance	+ 8,380	+ 14,822	+ 16,706	+ 1,321	+ 1,381	+ 1,315	+ 1,305	...	...
2. Other European industrial countries	Exports	49,182	48,539	50,498	4,012	4,446	4,939	4,933	...	...
	Imports	42,321	40,879	44,987	3,463	3,701	4,400	3,607	...	...
	Balance	+ 6,861	+ 7,661	+ 5,511	+ 549	+ 745	+ 539	+ 1,326	...	...
of which	Exports	35,605	33,797	37,067	3,047	3,350	3,681	3,263	...	...
Switzerland	Imports	25,352	24,114	26,614	1,947	2,128	2,735	2,032	...	...
	Balance	+ 10,252	+ 9,683	+ 10,453	+ 1,100	+ 1,223	+ 946	+ 1,231	...	...
3. Non-European industrial countries	Exports	65,951	71,102	81,876	6,392	6,678	7,546	6,396	...	...
	Imports	87,437	80,694	85,255	6,601	7,326	8,333	6,803	...	...
	Balance	- 21,486	- 9,593	- 3,379	- 209	- 647	- 787	- 406	...	...
of which	Exports	14,701	15,773	17,917	1,418	1,571	1,570	1,360	...	...
Japan	Imports	38,038	34,106	33,999	2,519	2,840	3,376	2,868	...	...
	Balance	- 23,338	- 18,333	- 16,082	- 1,101	- 1,269	- 1,807	- 1,508	...	...
United States	Exports	42,704	46,751	54,159	4,227	4,336	5,036	4,229	...	...
	Imports	42,358	40,342	44,442	3,530	3,823	4,222	3,376	...	...
	Balance	+ 347	+ 6,409	+ 9,717	+ 697	+ 514	+ 814	+ 853	...	...
II. Countries in transition	Exports	48,218	57,019	64,023	4,932	5,098	6,246	4,937	...	...
	Imports	52,477	54,803	65,466	5,384	5,973	6,768	5,401	...	...
	Balance	- 4,259	+ 2,216	- 1,443	- 452	- 875	- 522	- 464	...	...
of which	Exports	5,744	9,598	10,235	703	737	916	619	...	...
China	Imports	11,651	13,809	15,355	1,280	1,303	1,244	997	...	...
	Balance	- 5,907	- 4,211	- 5,120	- 577	- 566	- 328	- 378	...	...
Russia	Exports	.	11,393	10,754	714	721	865	703	...	...
	Imports	.	10,720	13,155	1,159	1,177	1,245	1,044	...	...
	Balance	.	+ 673	- 2,401	- 445	- 456	- 381	- 341	...	...
III. Developing countries	Exports	81,994	82,332	92,244	7,611	7,593	8,869	7,066	...	...
	Imports	74,727	72,390	76,503	5,786	6,183	6,876	5,797	...	...
	Balance	+ 7,267	+ 9,942	+ 15,741	+ 1,825	+ 1,410	+ 1,993	+ 1,269	...	...
of which	Exports	17,261	20,246	24,336	1,940	2,136	2,395	2,010	...	...
East Asian newly industrialising countries 4	Imports	21,208	21,503	22,664	1,683	1,776	2,099	1,594	...	...
	Balance	- 3,947	- 1,257	+ 1,672	+ 257	+ 360	+ 297	+ 417	...	...
OPEC countries 5	Exports	22,828	18,207	17,528	1,535	1,265	1,484	1,109	...	...
	Imports	14,860	13,672	12,760	941	1,012	1,012	844	...	...
	Balance	+ 7,968	+ 4,535	+ 4,767	+ 594	+ 252	+ 472	+ 265	...	...

* 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 significant 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 Hong Kong, Singapore, South Korea and Taiwan. — 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	Services of selfemployed persons 3	Construction and assembly work, repairs	Compensation of employees 4	
1990 o	- 11,142	- 30,940	+ 5,008	+ 724	- 2,935	+ 20,249	- 3,248	- 1,389	+ 503	- 1,751	+ 28,902
1991	- 16,432	- 34,238	+ 5,272	+ 1,032	- 3,881	+ 20,069	- 4,687	- 1,561	+ 869	- 2,481	+ 32,181
1992	- 31,257	- 39,876	+ 3,595	+ 1,587	- 3,801	+ 16,665	- 9,427	- 1,454	+ 749	- 3,850	+ 26,398
1993	- 41,323	- 44,731	+ 3,617	+ 2,375	- 3,951	+ 13,105	- 11,739	- 1,762	- 251	- 4,888	+ 23,091
1994	- 50,782	- 50,043	+ 3,803	+ 1,639	- 3,719	+ 10,838	- 13,300	- 1,682	- 1,876	- 4,747	+ 12,759
1993 4th qtr	- 9,343	- 9,295	+ 1,488	+ 595	- 1,233	+ 2,788	- 3,686	- 409	- 345	- 1,473	+ 3,897
1994 1st qtr	- 8,875	- 10,278	+ 1,055	+ 706	- 959	+ 3,399	- 2,797	- 416	- 216	- 789	+ 3,784
2nd qtr	- 11,758	- 12,201	+ 1,054	+ 294	- 925	+ 2,690	- 2,671	- 404	- 113	- 1,115	+ 7,224
3rd qtr	- 18,665	- 17,741	+ 507	+ 294	- 740	+ 2,631	- 3,617	- 441	- 1,073	- 1,485	+ 1,474
4th qtr	- 11,484	- 9,823	+ 1,186	+ 345	- 1,094	+ 2,117	- 4,215	- 421	- 474	- 1,358	+ 277
1995 1st qtr	- 11,967	- 10,559	+ 986	+ 625	- 1,157	+ 1,996	- 3,858	- 408	- 731	- 813	- 1,957
2nd qtr	- 13,896	- 13,163	+ 964	+ 633	- 903	+ 2,214	- 3,641	- 418	- 536	- 1,023	+ 4,464
1994 Sep.	- 4,989	- 5,052	+ 336	+ 96	- 254	+ 1,097	- 1,211	- 165	- 382	- 453	+ 2,008
Oct.	- 5,103	- 4,202	+ 311	+ 81	- 433	+ 682	- 1,542	- 130	- 266	- 446	- 2,015
Nov.	- 3,250	- 2,815	+ 391	+ 185	- 301	+ 685	- 1,397	- 130	- 48	- 469	+ 891
Dec.	- 3,130	- 2,806	+ 484	+ 79	- 361	+ 750	- 1,276	- 161	- 161	- 443	+ 1,401
1995 Jan.	- 4,469	- 3,453	+ 238	+ 271	- 400	+ 604	- 1,728	- 139	- 325	- 314	- 3,427
Feb.	- 2,818	- 3,067	+ 359	+ 223	- 272	+ 643	- 705	- 131	- 53	- 228	+ 74
Mar.	- 4,680	- 4,038	+ 389	+ 131	- 485	+ 749	- 1,425	- 138	- 353	- 271	+ 1,396
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	+ 1,541
July	- 5,654	- 5,666	+ 272	+ 258	- 272	+ 709	- 955	- 184	- 467	- 482	+ 144

o From July 1990 including the external transactions of the former GDR. —
1 Excluding the expenditure on freight included in the c.i.f. import value. —
2 Including the receipts from foreign military agencies for goods and ser-

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

4. Current transfers
(Balances)

DM million

Period	Public 1					Private 1					
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers			
			Total	of which European Communities							
									Total 4	Public 1	Private 1
1990 o	- 38,834	- 24,143	- 15,845	- 13,601	- 8,299	- 14,691	- 7,060	- 7,631	- 2,124	- 2,241	+ 117
1991	- 62,588	- 47,496	- 24,307	- 21,857	- 23,189	- 15,092	- 6,429	- 8,663	- 1,009	- 1,827	+ 818
1992	- 55,104	- 38,421	- 28,208	- 25,298	- 10,212	- 16,683	- 6,825	- 9,858	+ 1,069	- 106	+ 1,175
1993	- 57,487	- 41,062	- 30,488	- 27,286	- 10,574	- 16,425	- 6,838	- 9,587	+ 883	- 830	+ 1,713
1994	- 61,160	- 44,380	- 34,738	- 31,912	- 9,642	- 16,780	- 7,500	- 9,280	+ 1,155	- 320	+ 1,475
1993 4th qtr	- 16,744	- 12,847	- 9,961	- 8,889	- 2,886	- 3,897	- 1,749	- 2,148	- 271	- 491	+ 220
1994 1st qtr	- 13,003	- 8,660	- 6,159	- 5,048	- 2,501	- 4,343	- 1,900	- 2,443	+ 742	-	+ 742
2nd qtr	- 14,619	- 10,487	- 8,470	- 8,066	- 2,016	- 4,132	- 1,800	- 2,332	- 75	- 4	+ 71
3rd qtr	- 16,202	- 12,071	- 9,420	- 8,578	- 2,651	- 4,130	- 1,900	- 2,230	+ 1,053	- 16	+ 1,070
4th qtr	- 17,336	- 13,161	- 10,688	- 10,220	- 2,473	- 4,174	- 1,900	- 2,274	- 566	- 300	- 266
1995 1st qtr	- 11,178	- 6,810	- 4,674	- 3,825	- 2,136	- 4,368	- 1,900	- 2,468	+ 499	- 21	+ 520
2nd qtr	- 14,315	- 10,127	- 8,428	- 7,919	- 1,699	- 4,188	- 1,900	- 2,288	- 2,400	- 2,455	+ 55
1994 Sep.	- 5,254	- 3,938	- 2,900	- 2,795	- 1,038	- 1,316	- 700	- 616	+ 1,160	- 14	+ 1,174
Oct.	- 4,605	- 3,369	- 2,402	- 2,359	- 967	- 1,236	- 600	- 636	- 186	-	- 186
Nov.	- 4,826	- 3,463	- 2,850	- 2,584	- 613	- 1,363	- 600	- 763	- 16	-	- 16
Dec.	- 7,905	- 6,330	- 5,436	- 5,277	- 894	- 1,575	- 700	- 875	- 364	- 300	- 64
1995 Jan.	- 1,364	- 114	+ 586	+ 865	- 701	- 1,249	- 600	- 649	+ 650	-	+ 650
Feb.	- 5,889	- 4,466	- 3,841	- 3,622	- 625	- 1,423	- 600	- 823	- 53	-	- 53
Mar.	- 3,926	- 2,230	- 1,419	- 1,068	- 810	- 1,696	- 700	- 996	- 97	- 21	- 77
Apr.	- 5,311	- 4,216	- 3,462	- 3,288	- 754	- 1,095	- 600	- 495	- 2,114	- 2,133	+ 19
May	- 4,731	- 3,377	- 2,951	- 2,882	- 426	- 1,354	- 600	- 754	- 340	- 304	- 36
June	- 4,273	- 2,534	- 2,014	- 1,749	- 520	- 1,739	- 700	- 1,039	+ 54	- 18	+ 72
July	- 4,959	- 3,538	- 2,980	- 2,882	- 558	- 1,421	- 600	- 821	+ 34	- 5	+ 40

o From July 1990 including the external transactions of the former GDR. —
1 The classification of "public" and "private" transfers depends on which sector the participating domestic body belongs to. — 2 Current contributions to the budgets of International Organisations and to the EC

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

X. Foreign trade and payments

6. Financial account

Mio DM

Item	1992	1993	1994	1994		1995				
				3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July
I. Net German investment abroad (Increase/capital exports: -)	- 115,881	- 294,153	- 104,830	- 29,661	- 84,508	- 24,498	- 79,264	- 30,401	- 26,487	- 5,813
1. Direct investment	- 30,546	- 24,117	- 23,810	- 2,781	- 7,753	- 14,177	- 14,010	- 2,267	- 6,531	- 2,504
Equity capital	- 26,259	- 21,888	- 20,213	- 2,286	- 6,833	- 13,428	- 11,652	- 1,874	- 4,732	- 2,343
Reinvested earnings 1	- 1,500	+ 1,500	0	5	19	-	-	-	-	-
Other capital 2	- 2,787	- 3,730	- 3,598	- 500	- 902	- 750	- 2,358	- 394	- 1,799	- 162
2. Portfolio investment	- 75,516	- 53,153	- 85,920	- 24,018	- 23,314	- 965	- 17,087	- 7,181	- 4,232	- 2,617
Equities 3	- 1,422	- 8,145	- 11,604	- 832	+ 1,125	+ 657	- 363	- 891	+ 430	+ 546
Investment fund certificates 4	- 61,039	- 18,733	- 28,038	- 9,936	- 10,607	+ 225	- 3,451	- 1,006	- 818	- 953
Bonds and notes 5	- 7,765	- 13,074	- 27,111	- 6,835	- 9,020	- 3,912	- 7,514	- 2,698	- 2,228	+ 48
of which										
Foreign currency bonds	- 418	- 6,527	- 20,611	- 5,230	- 7,517	- 163	- 6,635	- 2,001	- 2,775	+ 861
Money market instruments	- 150	- 1,320	- 4,945	- 614	- 2,757	+ 103	- 3,510	- 1,439	- 982	- 1,358
Financial derivatives 6	- 5,140	- 11,882	- 14,222	- 5,801	- 2,055	+ 1,962	- 2,249	- 1,148	- 634	- 901
3. Credit transactions	- 7,225	- 214,331	+ 7,499	- 1,603	- 53,311	- 8,405	- 47,365	- 20,826	- 15,357	- 375
Credit institutions 7	+ 7,563	- 146,311	+ 30,576	+ 174	- 46,538	+ 4,234	- 35,790	- 11,103	- 16,471	+ 4,797
Long-term	- 9,382	- 26,294	- 21,348	- 7,024	- 4,556	+ 105	- 8,210	- 2,310	- 4,536	- 1,115
Short-term	+ 16,946	- 120,016	+ 51,924	+ 7,198	- 41,982	+ 4,129	- 27,580	- 8,793	- 11,934	+ 5,912
Enterprises and individuals 7	- 4,474	- 56,416	- 26,598	- 4,920	- 9,026	- 12,917	- 5,954	- 6,730	+ 5,659	- 2,940
Long-term	- 555	- 542	+ 541	+ 958	- 235	+ 241	- 645	- 538	- 116	- 726
Short-term 10	- 3,919	- 55,874	- 27,139	- 5,877	- 8,791	- 13,158	- 5,309	- 6,192	+ 5,776	- 2,214
Public authorities	- 10,314	- 11,604	+ 3,522	+ 3,142	+ 2,253	+ 278	- 5,622	- 2,993	- 4,546	- 2,232
Long-term	- 4,102	- 6,554	- 5,173	+ 28	- 1,560	+ 586	+ 1,674	- 463	+ 49	- 92
Short-term	- 6,212	- 5,050	+ 8,695	+ 3,114	+ 3,812	+ 864	- 7,296	- 2,530	- 4,595	- 2,140
4. Other investment 8	- 2,593	- 2,551	- 2,599	- 1,259	- 129	- 951	- 802	- 126	- 367	- 316
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 206,187	+ 300,303	+ 161,971	+ 45,674	+ 79,501	+ 54,765	+ 78,719	+ 30,095	+ 27,895	+ 2,852
1. Direct investment	+ 3,724	+ 398	- 4,875	- 1,006	- 1,262	+ 5,634	+ 2,007	+ 28	+ 1,330	+ 298
Equity capital	+ 177	+ 3,489	+ 1,643	+ 619	+ 951	+ 3,976	+ 1,018	+ 253	+ 532	+ 332
Reinvested earnings 1	± 0	- 3,000	- 10,000	- 2,497	- 2,499	+ 500	+ 500	-	+ 500	-
Other capital 2	+ 3,547	- 91	+ 3,482	+ 872	+ 286	+ 1,158	+ 490	- 225	+ 298	- 34
2. Portfolio investment	+ 120,796	+ 230,412	+ 41,362	+ 21,453	+ 33,345	+ 3,722	+ 34,174	+ 14,940	+ 14,308	+ 6,193
Equities 3	- 4,300	+ 8,354	+ 956	+ 2,802	- 3,085	- 10,965	+ 9,574	+ 3,180	+ 6,992	+ 1,450
Investment fund certificates	+ 72	+ 3,987	+ 4,119	+ 18	+ 2,051	- 404	- 630	- 505	- 528	- 123
Bonds and notes 5	+ 120,160	+ 208,142	+ 18,595	+ 12,611	+ 33,741	+ 15,488	+ 24,307	+ 11,326	+ 8,118	+ 4,026
of which										
Government and municipal bonds 9	+ 76,502	+ 153,424	+ 2,986	+ 3,484	+ 20,057	+ 10,781	+ 19,685	+ 8,493	+ 7,906	- 287
Money market instruments	+ 1,160	+ 1,175	- 206	+ 431	- 2,007	+ 897	- 1,429	- 277	- 779	+ 483
Warrants	+ 3,705	+ 8,754	+ 17,897	+ 5,627	+ 2,645	- 1,294	+ 2,352	+ 1,217	+ 505	+ 357
3. Credit transactions	+ 81,866	+ 69,535	+ 125,694	+ 25,273	+ 47,480	+ 45,424	+ 42,496	+ 15,130	+ 12,280	- 3,591
Credit institutions 7	+ 73,444	+ 58,664	+ 111,003	+ 23,237	+ 41,227	+ 43,917	+ 39,656	+ 13,125	+ 13,036	- 3,335
Long-term	+ 23,272	+ 38,325	+ 37,116	+ 3,595	+ 15,406	+ 14,206	+ 19,393	+ 4,970	+ 10,075	+ 4,131
Short-term	+ 50,172	+ 20,339	+ 73,888	+ 19,642	+ 25,821	+ 29,710	+ 20,263	+ 8,155	+ 2,961	- 7,466
Enterprises and individuals 7	+ 10,710	+ 4,663	+ 9,462	+ 1,689	+ 2,947	+ 6,965	+ 2,138	+ 1,420	- 220	- 795
Long-term	+ 6,527	+ 6,860	- 2,220	+ 553	- 1,665	- 284	- 985	- 723	- 924	+ 89
Short-term 10	+ 4,183	- 2,197	+ 11,682	+ 1,137	+ 4,612	+ 7,249	+ 3,123	+ 2,143	+ 704	- 884
Public authorities	- 2,288	+ 6,208	+ 5,228	+ 347	+ 3,306	- 5,457	+ 703	+ 585	- 536	+ 539
Long-term	- 2,786	+ 3,547	- 2,014	- 2,432	+ 1,515	- 839	- 2,836	- 544	- 2,248	+ 581
Short-term	+ 498	+ 2,661	+ 7,243	+ 2,779	+ 1,791	- 4,619	+ 3,539	+ 1,129	+ 1,712	- 42
4. Other investment	- 198	- 42	- 210	- 46	- 61	- 15	+ 42	- 3	- 23	- 49
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 90,307	+ 6,150	+ 57,141	+ 16,013	- 5,007	+ 30,266	- 545	- 305	+ 1,408	- 2,960

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 July 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 transactions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Loans and other claims on non-residents 4	9				
1	2	3	4	5	6	7	8	9	10	11	
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1994 Aug.	127,001	124,631	13,688	67,349	8,370	35,225	2,370	37,912	18,019	19,893	89,089
1994 Sep.	126,771	124,411	13,688	68,166	8,285	34,272	2,360	31,485	18,027	13,458	95,286
1994 Oct.	126,299	123,939	13,688	66,920	8,315	35,016	2,360	32,140	18,363	13,778	94,159
1994 Nov.	124,618	122,258	13,688	67,152	8,380	33,038	2,360	32,210	18,775	13,436	92,408
1994 Dec.	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995 Jan.	116,543	114,184	13,688	63,025	7,879	29,592	2,360	23,917	19,238	4,679	92,626
1995 Feb.	116,884	114,774	13,688	61,827	9,617	29,642	2,110	23,622	19,291	4,331	93,261
1995 Mar.	118,348	116,238	13,688	63,233	9,620	29,697	2,110	18,748	18,748	-	99,600
1995 Apr.	120,085	117,975	13,688	64,262	9,947	30,078	2,110	17,257	17,257	-	102,828
1995 May	121,108	118,998	13,688	65,144	10,026	30,140	2,110	16,838	16,838	-	104,270
1995 June	122,551	120,441	13,688	66,304	10,255	30,195	2,110	16,265	16,265	-	106,285
1995 July	122,683	120,573	13,688	65,922	10,306	30,657	2,110	16,834	16,834	-	105,849

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute				
	Reserve position in the IMF			Special drawing rights			Claims on the European Monetary Institute				
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
1	2	3	4	5	6	7	8	9	10		
1989	8,229	5,166	-	3,063	2,701	361	17,303	32,125	-	14,823	-
1990	7,373	4,565	-	2,808	2,573	235	18,445	29,370	-	10,925	-
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	-
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787	6,834
1994	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	4,300
1994 Aug.	8,370	6,595	-	1,774	2,876	-	35,225	47,627	-	12,401	-
1994 Sep.	8,285	6,510	-	1,774	2,876	-	34,272	46,674	-	12,401	-
1994 Oct.	8,315	6,541	-	1,774	2,876	-	35,016	46,980	-	11,964	-
1994 Nov.	8,380	6,567	-	1,813	2,876	-	33,038	45,002	-	11,964	-
1994 Dec.	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	-
1995 Jan.	7,879	6,154	-	1,726	2,738	-	29,592	42,169	-	12,577	-
1995 Feb.	9,617	6,720	-	2,898	2,738	-	29,642	42,218	-	12,577	-
1995 Mar.	9,620	6,723	-	2,898	2,738	-	29,697	42,274	-	12,577	-
1995 Apr.	9,947	7,050	-	2,898	2,738	-	30,078	40,061	-	9,983	-
1995 May	10,026	7,070	-	2,956	2,738	-	30,140	40,123	-	9,983	-
1995 June	10,255	7,299	-	2,956	2,738	-	30,195	40,177	-	9,983	-
1995 July	10,306	7,350	-	2,956	2,738	-	30,657	40,736	-	10,078	-

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

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

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815	29.379
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275	26.687
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1994 Mar.	1.6923	2.5229	2.4266	1.2408	88.986	118.359	4.8524	29.339	25.519	23.033
Apr.	1.6982	2.5178	2.4407	1.2288	89.055	118.042	4.8570	29.191	25.505	23.057
May	1.6578	2.4929	2.4382	1.2012	89.109	117.338	4.8585	29.206	25.544	23.072
June	1.6291	2.4843	2.4357	1.1779	89.216	118.525	4.8572	29.272	25.513	23.026
July	1.5709	2.4270	2.3979	1.1359	89.156	118.522	4.8524	29.184	25.455	22.871
Aug.	1.5646	2.4128	2.3828	1.1353	89.059	118.681	4.8533	29.183	25.291	22.797
Sep.	1.5509	2.4249	2.3954	1.1452	89.201	120.081	4.8588	29.237	25.374	22.798
Oct.	1.5184	2.4408	2.4128	1.1246	89.259	120.226	4.8597	29.210	25.550	22.969
Nov.	1.5387	2.4466	2.4099	1.1277	89.222	118.864	4.8604	29.127	25.547	22.880
Dec.	1.5723	2.4511	2.4129	1.1323	89.313	118.280	4.8641	29.037	25.513	22.932
1995 Jan.	1.5324	2.4119	2.3856	1.0843	89.206	118.950	4.8548	28.925	25.384	22.865
Feb.	1.5018	2.3599	2.3474	1.0720	89.203	118.165	4.8571	28.747	25.333	22.774
Mar.	1.4066	2.2508	2.2477	0.9990	89.184	120.080	4.8454	28.226	24.965	22.417
Apr.	1.3806	2.2206	2.2489	1.0022	89.307	121.365	4.8629	28.493	25.394	22.269
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

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values ⁵	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1986	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775	2.12819	0.984167
1987	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890	2.07153	1.15444
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1994 Mar.	21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585	1.93113	1.14190
Apr.	21.540	1.0446	14.216	1.2297	0.9791	1.6429	30.927	1.93467	1.13924
May	21.478	1.0397	14.219	1.2146	0.9681	1.5995	30.654	1.93076	1.16441
June	20.869	1.0223	14.215	1.2126	0.9648	1.5883	30.062	1.92800	1.18348
July	20.249	1.0038	14.214	1.2123	0.9736	1.5927	30.218	1.91818	1.22192
Aug.	20.217	0.9881	14.212	1.2047	0.9790	1.5660	30.447	1.91357	1.22317
Sep.	20.592	0.9896	14.209	1.2050	0.9811	1.5695	31.231	1.91637	1.23535
Oct.	20.944	0.9808	14.208	1.2031	0.9783	1.5432	32.535	1.91672	1.26091
Nov.	20.927	0.9725	14.206	1.2002	0.9794	1.5702	32.602	1.91426	1.24371
Dec.	20.916	0.9626	14.208	1.1887	0.9751	1.5697	32.451	1.91135	1.21584
1995 Jan.	20.522	0.9512	14.213	1.1557	0.9694	1.5365	32.363	1.90123	1.24081
Feb.	20.326	0.9280	14.210	1.1508	0.9667	1.5285	32.358	1.89007	1.25869
Mar.	19.333	0.8335	14.208	1.0947	0.9501	1.5537	32.097	1.85278	1.31706
Apr.	18.804	0.8062	14.211	1.1114	0.9463	1.6473	32.328	1.85233	1.34143
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

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	² 0.0030	0.0015	² 0.100	0.080	1.91007
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* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar see: Deutsche Bundesbank, Exchange rate statistics. — 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

October 1994

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

November 1994

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

December 1994

- The economic scene in Germany in autumn 1994

January 1995

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

February 1995

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

March 1995

- The finances of the statutory pension insurance funds since the beginning of the nineties

- Changes in the methodology of the balance of payments
- Germany's balance of payments in 1994

April 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

Special Publications

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

Special Statistical Publications

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



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Monthly Report
September 1995
Overview

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The economic scene in Germany in summer 1995

Overview

The German economy continued to grow vigorously in the first half of 1995, even though the pace of the upswing slackened somewhat. According to figures from the Federal Statistical Office, the aggregate German real gross domestic product increased in that period, after adjustment for seasonal and working-day variations, by 1% (or an annualised rate of 2%) over the second half of 1994; it was therefore 2½% up on the year. In 1994 aggregate output grew by almost 3%. The dynamism evident since 1992 persisted in the first half of 1995, especially in eastern Germany; GDP there was 7% higher than a year before. In western Germany aggregate output rose in the same period by 2%.

*Economic
growth*

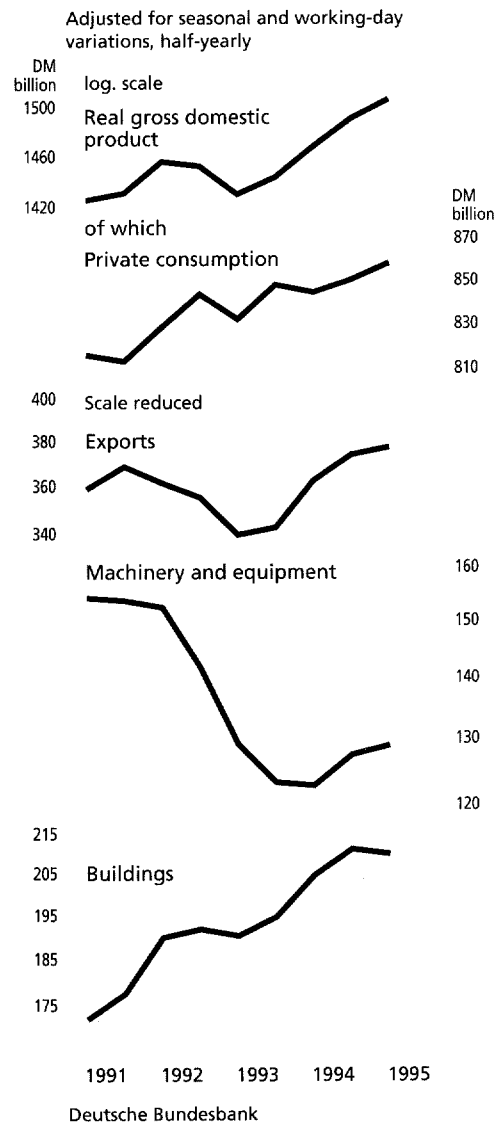
However, the statistical basis of the national accounts figures for the first half of 1995 is somewhat unreliable. The change-over to a new system of industrial classification, geared to European conditions, has not only led to considerable (albeit in the meantime largely remedied) delays in the reporting of new orders and output in the manufacturing sector, but has also resulted in statistical distortions which impair the informative value of the data. The official output statistics have obviously understated the buoyancy of business activity. At any rate, the fact that capacity utilisation – as requested by the ifo institute – continued to rise (even if at a slower pace) in the spring months suggests that there must have been a substantial expansion of output in the manufacturing sector. Hence the figures for industrial output were raised distinctly for the purpose of computing GNP,

*Statistical
problems*

although the magnitude of the adjustment could only be estimated roughly.

From the beginning of this year, the national accounts switched altogether to recording all-German figures, whereas hitherto the accounts had systematically been divided into eastern and western Germany. Although the aggregate gross domestic product will continue to be ascertained separately for the two parts of the country, henceforth only all-German data will be available for the individual demand components. Germany is a single market; the goods flows between individual Länder can no longer be identified separately, so that there is now no basis for a detailed account of the expenditure of GNP, including mutual exports and imports. This change-over in the national accounts to all-German data is the logical consequence of the merging of the markets in the two parts of the country. It does not imply that it might be possible in future to forgo analysis of the specific problems encountered in eastern Germany. It will remain necessary to continue to monitor carefully the economic catching-up process in eastern Germany, for which purpose an abundance of regional data, elicited from a great variety of statistics, can be drawn on. For the purposes of monetary policy, however (as is demonstrated by the monetary aggregates, which were converted to all-German figures from the outset of German monetary union), it is the development of the German economy as a whole that matters; the target is, after all, price stability in the entire monetary area of the Deutsche Mark.

Real gross domestic product and its expenditure



In the first half of the year, economic growth in Germany was significantly buttressed by exports. The extra burdens imposed on enterprises by the appreciation of the Deutsche Mark and the steep wage increases were not yet having much impact during that period. On the contrary, the goods which had been ordered well before the monetary upheavals were being produced and delivered to foreign customers at that time. In the spring, to

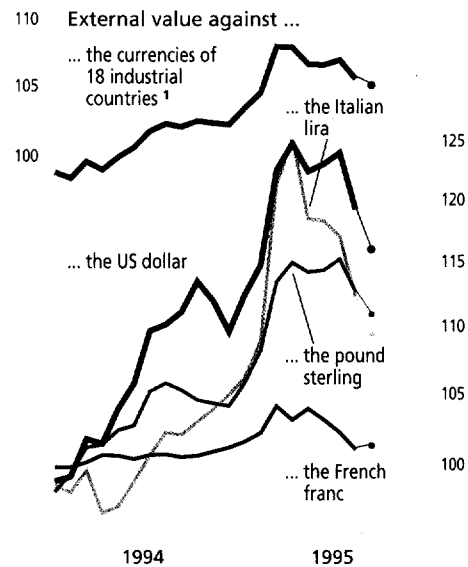
*International
business*

be sure, the new orders received from abroad dropped distinctly, and the export expectations requested by the ifo institute likewise deteriorated markedly. Non-residents initially responded to the higher prices of German products by exercising restraint when placing new orders.

But it would be over-hasty to infer a lasting fall in exports from initial spontaneous adjustments. In the first place, the appreciation of the Deutsche Mark, which came to 6% between the end of 1994 and mid-March 1995 as a weighted average against the currencies of 18 major industrial countries, has diminished distinctly again since then; when we went to press, the corresponding Deutsche Mark quotations in the foreign exchange market were averaging 2% above the level of the end of 1994. Secondly, the German business community is making considerable efforts to cushion the impact of the additional competitive pressure resulting from the DM appreciation and wage increases by enhancing production efficiency, and not least by the selective buying-in of cheaper foreign components. Thirdly, German exporters, despite these undeniably heavy burdens, are probably continuing to benefit from the sustained economic growth in most industrial countries. According to estimates by the OECD, the real GDP of all industrial nations may well expand by about 2½% both in 1995 and in 1996, with the stimuli increasingly emanating from higher investment – an area which plays a particularly important role in the product range of German exporters.

External value of the Deutsche Mark

End-1993 = 100, log. scale



1 Weighted external value. — = Latest position: September 14, 1995.

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As early as July, new orders received from foreign customers and export expectations picked up again, suggesting that some of the fears originally expressed have meanwhile been recognised as being exaggerated. Even so, there is no mistaking the fact that international business has become more difficult. Exports continue to pose considerable risks to the further course of business activity in Germany. To this extent, a certain damper on growth cannot be ruled out in the immediate future. However, this is not expected to call into question the continuation of the economic upswing in Germany.

Contrary to some expectations, private consumption likewise contributed to economic growth in the first half of this year. But it was not so much the retail trade that benefited

*Private
consumption*

from the higher level of consumption expenditure as spending on the use of dwellings that increased on account of the large number of buildings completed; in addition, more was spent on holiday trips.

Investment

Despite the high and rising utilisation of capacities, only in isolated cases did enterprises enlarge their production facilities. Instead, rationalisation was among the principal motives for undertaking capital investment. Capital spending consequently concentrated on machinery and equipment, while industrial construction remained comparatively weak.

Residential construction

Residential construction, too, tends to rank among the factors dampening current business activity. In western Germany it is definitely responding to the expiry of tax concessions at the end of 1994 and the associated bringing-forward of construction work. Given the strength of construction activity in recent years, which has led to overhangs and falling real estate prices in some market segments, the slackening of the demand for housing in western Germany must be regarded, at least in part, as a return to normal. In eastern Germany, by contrast, residential construction continues to expand, with the high level of government assistance playing a particularly significant role. Besides the refurbishment of the dilapidated stock of existing buildings, new dwellings are increasingly being built. However, the volume of construction work in eastern Germany is not nearly large enough to form a counterweight to the low level of construction activity in the west.

In spite of the substantial rate of overall economic growth, conditions on the labour market have not improved any further. In eastern Germany, it is true, employment has continued to increase right up to the present; but in western Germany the shedding of labour has persisted, albeit more sluggishly. Altogether, the number of persons in employment in Germany in June, at approximately 34.9 million, was 30,000 smaller than a year before. Moreover, since March unemployment has gone up slightly again, after having declined sharply during the previous year. The seasonally adjusted all-German unemployment rate has been running at just under 9½% since the fourth quarter of 1994 – with a sustained, marked gap between western Germany (8½%) and eastern Germany (14%). The monetary turmoil of the spring and relatively high wage settlements have apparently unsettled many firms (at least temporarily), with the result that they were reluctant to recruit new staff. Furthermore, existing jobs were sometimes made redundant in order to alleviate cost pressures. The strong productivity growth in western Germany – just under 3% in the first half of 1995, compared with the same period of the previous year – likewise owed something to that trend.

Labour market

Further headway was also made in the stabilisation of prices. After inflationary pressures had mounted sharply around the turn of 1994-5 (particularly at the industrial producer stage), conditions have eased considerably since then. The appreciation of the Deutsche Mark, as well as the falling dollar quotations for internationally traded raw materials,

Prices

cheapened imports. In connection with the strengthening of competition on the German market owing to the appreciation, the upward trend of industrial producer prices largely came to a halt. At the consumer level, prices were rebased (namely on 1991 = 100) as from August. The adjustment of the basket of goods to consumption patterns which have changed since 1985, along with some major methodological modifications, caused the statistical inflation rate to decrease distinctly compared with the old figure. According to the new consumer price index, year-on-year price rises in western Germany from the beginning of this year until July were running at a rate of roughly 2%. In August the year-on-year rate was no more than 1.5%. In eastern Germany the cost of living went up appreciably faster (by 2.5%) because of the raising of east German rents in that month. The sluggishness of monetary expansion and an economic growth rate that is more in line with the increase in potential GNP should help to safeguard the higher degree of price stability that has been attained. In the light of prospective price movements, however, it must be borne in mind that the external relief is likely to taper off now that the undue DM appreciation has largely been corrected; moreover, unit labour costs have risen again on account of the high wage settlements.

Fiscal and monetary policy

*Public
authorities...*

For the public authorities, the transition to 1995 turned out to be relatively unfavourable. After the central, regional and local

authorities had incurred, as early as the first quarter, a slightly larger deficit than a year before, their budget position deteriorated further in the second quarter. The deterioration was particularly marked in the case of the Federal Government, which ran a deficit of DM 8 billion between April and June, whereas it had recorded a surplus of DM 6½ billion a year earlier. This, however, was mainly due to temporary factors, such as the much lower level of Bundesbank profit that was transferred to the Federal Government in April, and the sluggish growth of tax revenue (despite the solidarity surcharge), since receipts from assessed taxes respond to an upturn in economic activity only with a time-lag.

*... in the first
half of 1995*

Hence the budget figures of the central, regional and local authorities for the first half of this year cannot be extrapolated to apply to the whole of 1995. Tax revenue, and not least the proceeds of privatisation, will presumably accrue more buoyantly in the second half of the year than they did at the beginning of 1995. Moreover, expenditure is growing comparatively moderately, and may even fall somewhat short of the estimates. The overall public sector deficit in 1995 – inclusive of the social security funds – will probably amount to about DM 100 billion (in the definitions of the financial statistics). That suggests that the consolidation of public sector finance will make further substantial progress this year. Inclusive of the quasi-governmental Treuhand agency, whose operations were discontinued at the end of 1994 (whereupon the cost of its residual duties was assumed by the Federal budget), the public sector deficit amounted to DM 145 billion last year.

*... in the whole
of 1995*

... and in 1996

Next year, however, there will in all probability be a pause in the consolidation process. The exemption of subsistence incomes from tax and the improvements in the equalisation scheme for family burdens will result in considerable tax shortfalls. In addition, following a ruling by the Federal Constitutional Court, the "coal penny" levied in order to subsidise the generation of electricity from coal will cease to constitute a source of revenue. Although some tax concessions will be cut back at the same time to offset the shortfalls in receipts, and although contribution rates to the pension and nursing care insurance schemes will be raised to finance the benefits laid down by law, on balance substantial extra burdens will have to be borne by the budgets of the central, regional and local authorities – burdens which (inclusive of the requisite transfers to the Federal Railways Fund) will amount to some DM 25 billion in the case of the Federal Government alone. By dint of special retrenchment efforts on the expenditure side, attempts are being made in the draft Federal budget for 1996 to let the Federal deficit grow by "only" DM 10 billion, to a total of DM 60 billion, and thus to meet the target set in the medium-term financial plan of summer 1994. As the deficits in the subsidiary budgets will decline at the same time (above all because of the discontinuance of borrowing by the Federal Railways Fund and the repayment of debt by the "German Unity" Fund and the Inherited Debt Fund), this would mean that in 1996 the overall public sector deficit might well remain roughly at the level of 1995.

In other words, despite the dampening factors next year, the consolidation strategy is to be adhered to in principle. According to present plans, the tax cuts triggered by the rulings of the Federal Constitutional Court will be implemented without the overall public sector deficits being allowed to rise again. In partial compensation, the central, regional and local authorities will take some measures to boost receipts. On the other hand, on the expenditure side they will pursue a notable retrenchment policy, which, moreover, will have to be continued over the longer term in order to reduce the government expenditure ratio again, which rose sharply following German reunification. The ceiling of 3% of GDP laid down under the Maastricht Treaty for the public sector deficit (as defined in the national accounts) is likely to be significantly undershot in 1995 and 1996, as it was already in 1994. The level of government debt is also expected to remain below the benchmark of 60% of GDP.

After the lowering of central bank interest rates at the end of March, the key rate in the money market – namely that for securities repurchase transactions – remained substantially unchanged at the level of 4.5% until the beginning of August. Thereafter, money market conditions eased somewhat and the rates bid for newly concluded repos edged down. With effect from August 25, the Bundesbank reduced the discount and lombard rates by ½ percentage point each to 3½% and 5½%, respectively. The marginal allotment rates of the repos, which continued to be offered in the form of variable-rate ten-

*Central bank
interest rates*

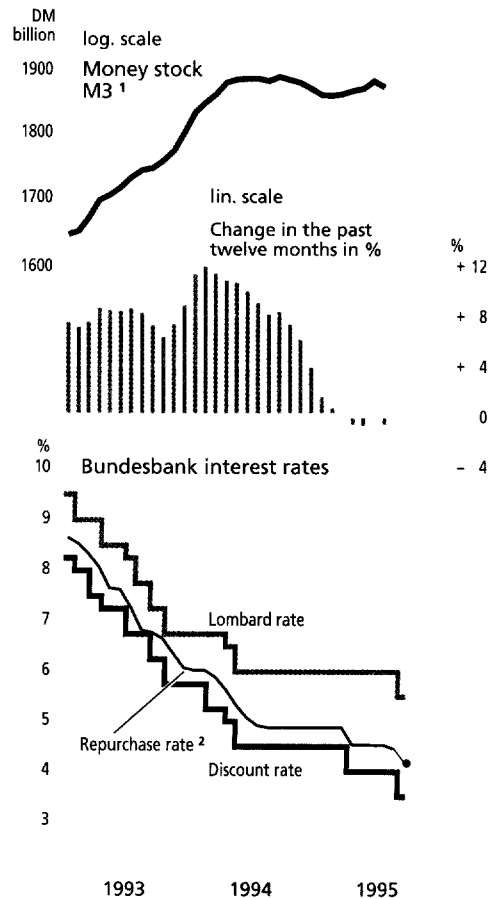
ders, progressively declined. On September 13 they reached 4.15 %.

Money stock

The main reason for the interest rate cuts was the sluggish pace of monetary growth. Although the money stock M3, after a lengthy period of stagnation, expanded quite strongly between March and June, thereafter it decreased again. After adjustment for seasonal variations, in July the annualised money stock M3 was 0.4 % below the average level of the fourth quarter of 1994. In other words, the Bundesbank's monetary target for 1995 (of 4% to 6%), which was reaffirmed by the Central Bank Council in mid-July, continued to be significantly undershot. The extended money stock M3 (which includes domestic non-banks' portfolios of money market fund certificates as well as their Euro-market deposits, and which is now being monitored more carefully by the Bundesbank as a "control variable") has likewise hardly increased at all since the end of 1994, suggesting that the sluggish pace of monetary growth is not just an indicator problem. In order to bring monetary expansion rather nearer to the target corridor, a further reduction in key interest rates was called for. It also appeared consistent with the overall economic environment after – as mentioned – inflationary pressures had abated distinctly.

Bank lending was decidedly buoyant. In the light of the economic growth, corporate demand for longer-term funds, in particular, rose. In addition, banks met a large part of the increased public sector borrowing requirement. To that extent, in terms of the underlying trend, conditions were such as to

Money stock M3 and Bundesbank interest rates



1 Monthly averages. — 2 Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tender) or marginal allotment rate (variable-rate tender). — ● = Latest position: September 13, 1995.

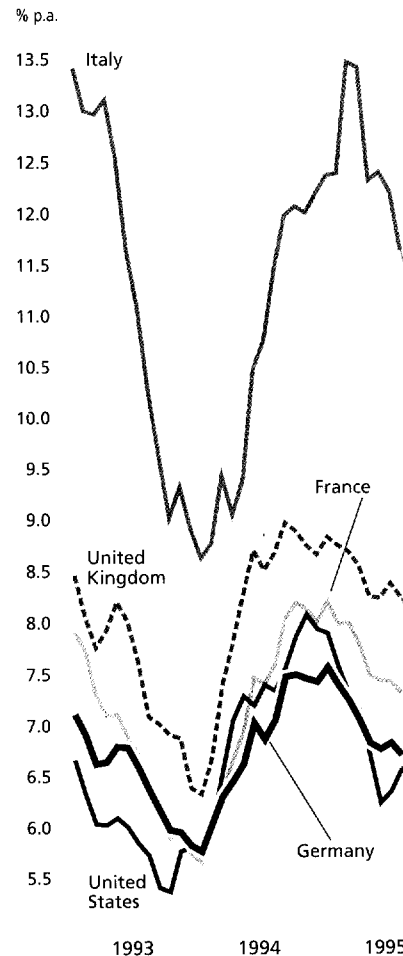
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permit faster monetary growth. On the other hand, monetary capital formation remained conspicuously high, so that the expansionary impact of the buoyant lending on the money creation process was virtually fully offset. The switching of liquid funds, which remain abundant, into longer-term assets has evidently persisted – a process which seems to owe something to expectations of interest rate cuts.

*Restructuring
the minimum
reserve
regulations*

In mid-July the Bundesbank completed the restructuring of the minimum reserve regulations with a third and final step. The reserve ratios for sight liabilities were lowered from 5% to 2% and those for savings deposits from 2% to 1½%. The ratios for time deposits remained unchanged, at 2%. At the same time, the deductibility of credit institutions' cash holdings from their minimum reserve requirements was abolished. As a result, the required minimum reserves dropped to DM 35.3 billion in August (against DM 42.7 billion in July, DM 60.6 billion in February 1994 and DM 84.0 billion in February 1993 – in each case after subtraction of the deductible cash balances). This substantially eased the minimum reserve burden imposed on banks. At the same time, the minimum reserve system was simplified and incentives to circumvent the regulations were reduced. The restructuring of the minimum reserve regulations does not imply any change in the Bundesbank's underlying attitude towards this instrument. For monetary policy reasons, and particularly because of its cushioning and stabilising function, it remains indispensable. The current relatively low level of the minimum reserves may pose temporary account management problems for some banks in their day-to-day operations. Viewed as a whole, however, the market has coped well with the modification of the minimum reserve system. Neither in August (the first month in which the new minimum reserve regulations applied) nor so far in September were there any particular dislocations in the money market, and the banks did not have to resort on a major scale to lombard loans from the Bundesbank.

**Capital market rates in
selected countries ***



* Yield on government debt securities with residual maturities of about ten years. — ● = Latest position: September 14, 1995.

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In the capital market conditions have by and large been easy in the past few months. After the sharp fall in interest rates from the beginning of the year to early June, yields did not change very much during the summer months. In the first half of September the yield on domestic debt securities outstanding decreased further to a new low for the year of 6.1%. The German interest rate level is by no means high. Indeed, it is distinctly below

Capital market

its multi-year average, and provides good conditions for the continuation of the economic upswing. The return to a relatively low level of long-term interest rates no doubt owes a great deal to the global trends towards falling interest rates, which, in the light of the globalisation of financial markets, are also exercising an impact on German capital market conditions. Even so, the fall in German interest rates is also a reflection of a credible counter-inflationary policy stance,

which has strengthened the confidence of domestic and foreign investors in Deutsche Mark assets. Apart from the United States and Japan, long-term interest rates in Germany are lower than in any other major industrial country. The monetary policy makers, and those responsible for fiscal policy, too, bear special responsibility for maintaining this confidence by continuing their pursuit of a policy of stabilisation and consolidation.