



Deutsche  
Bundesbank  
Monthly Report  
March 1995

Vol. 47  
No. 3

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ISSN 0418-8292

The German original of this Report went to  
press on March 15, 1995

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

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

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

For information on the articles published be-  
tween 1980 and 1993 see the index of art-  
icles attached to the January 1994 Monthly  
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The Monthly Report and the Statistical Sup-  
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## Commentaries

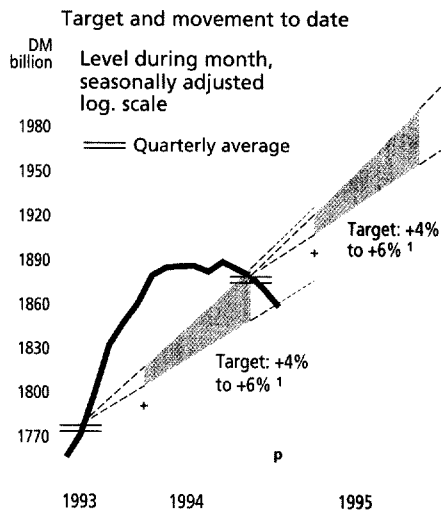
### Monetary developments

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In January monetary growth remained subdued. As a monthly average, the money stock M3 (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) went on falling, after adjustment for seasonal variations, with a statistical “negative overhang” at the end of 1994 being a contributory factor. In the course of the month, by contrast, it rose slightly. Monetary growth was curbed in January both by vigorous monetary capital formation and by heavy outflows of funds in the context of domestic non-banks' external payments. On the other hand, domestic non-banks sold money market fund certificates during that month. In January, the money stock M3 was 1.0 % below its average level in the fourth quarter of 1994, according to seasonally adjusted data; its annualised growth rate was 5.9 %. It exceeded the level of the fourth quarter of 1993, however, by a seasonally adjusted annual rate of 4.0 % compared with 4.9 % in December. Since the beginning of 1995 the Bundesbank has been additionally using the basis of last year's monetary target as a reference variable for assessing monetary growth in the first few months of the year. This procedure alleviates the problem posed by switching from the old to the new monetary target base, and reflects the underlying trend of monetary growth more clearly than a short-term rate, which responds more strongly to random influences.

*Money stock  
M3*

## Growth of the money stock M3 \*



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

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Components  
of the money  
stock M3

Of the various seasonally adjusted components of the money stock M3, currency in circulation and savings deposits at three months' notice increased rapidly in the course of January. Sight deposits remained virtually unchanged. Shorter-term time deposits decreased further, albeit much more slowly than in the preceding few months.

Money market  
funds

Domestic non-banks, which had bought certificates of domestic (DM 22.0 billion) and foreign (DM 4½ billion) money market funds on an exceptionally large scale in December, in connection with the preferential treatment of money market funds for property tax purposes from the beginning of 1995, sold such certificates to the total extent of DM 2.1 billion in January, according to provisional data. At the same time, the money market

funds reduced their deposits with domestic banks by DM 1.5 billion, and those with German credit institutions' foreign subsidiaries and foreign branches by DM 1.0 billion.

Domestic non-banks' investments in money market funds are included in the newly defined money stock M3 extended, rather than in the money stock M3.<sup>1</sup> Data on this broader aggregate are as yet available until December only. During that month, the seasonally adjusted money stock M3 extended, calculated as the average of two end-of-month levels, declined. During the second half of 1994 it rose at a seasonally adjusted annual rate of ½%, whereas the money stock M3 decreased over the same period at an annual rate of just over 1½%.

Extended  
money stock  
M3

As in the preceding months, the sluggishness of monetary growth in January likewise primarily reflects the high level of monetary capital formation, although this slackened slightly compared with the previous month. Altogether, DM 29.0 billion in longer-term funds accrued to credit institutions in January; this is three times as much as a year before (DM 9.6 billion). The banks registered the sharpest rise in sales of bearer debt securities to domestic non-banks (DM 22.6 billion). Long-term time deposits went up by DM 8.3 billion. Savings deposits at over three months' notice, by contrast, dropped by DM

Monetary  
capital  
formation

<sup>1</sup> Money stock M3, domestic non-banks' deposits at foreign subsidiaries and foreign branches of German banks and the short-term bank debt securities and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank debt securities of domestic money market funds.

6.8 billion in connection with the large amount of maturing savings deposits falling under the Personal Asset Acquisition Act. The amount of bank savings bonds held by domestic non-banks decreased by DM 0.3 billion. DM 5.2 billion was added to banks' capital and reserves.

*Net external  
assets of the  
banking system*

In January, domestic non-banks' current and capital transactions with non-residents generated outflows which far exceeded the amount customary during that month. The net external assets of the banking system, a fall in which reflects such outflows, decreased by DM 26.2 billion.

*Bank lending*

Bank lending to enterprises and individuals went down by DM 5.2 billion in January, in line with the seasonal pattern. Seasonally adjusted, bank lending to enterprises and individuals grew somewhat more than in December, when the pace of expansion had slackened markedly. Contributory factors were comparatively buoyant lending against securities and a reversal in short-term lending to trade and industry. Over the past six months, lending to enterprises and individuals has increased at a seasonally adjusted annual rate of almost 7 1/2 %.

*Public sector*

Public sector cash transactions stimulated monetary growth in January. Public sector debt to the banking system rose steeply (by DM 11.6 billion). Most of this lending took the form of direct credit. In addition, the Federal Government ran down its balances at the Bundesbank and commercial banks, which are not counted towards the money stock, by DM 2.9 billion.

## The money stock and its counterparts

DM billion

Item	Dec. 1994	Jan. 1995 p	Com- pare: Jan. 1994
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 44.1	+ 6.4	+ 11.1
1. Lending by the Bundesbank	- 0.2	- 0.1	- 0.2
2. Lending by credit institutions	+ 44.4	+ 6.5	+ 11.3
to enterprises and individuals	+ 39.9	- 5.2	+ 4.4
of which			
Short-term lending	+ 7.5	- 10.4	- 14.8
to public authorities	+ 4.5	+ 11.6	+ 6.9
II. Net external assets of credit institutions and the Bundesbank	- 0.0	- 26.2	- 43.5
III. Monetary capital formation at credit institutions from domestic sources, total	+ 29.5	+ 29.0	+ 9.6
of which			
Time deposits for four years and more	+ 4.2	+ 8.3	+ 6.0
Savings deposits at over three months' notice	+ 10.1	- 6.8	- 2.2
Bank savings bonds	+ 2.8	- 0.3	- 7.6
Bank debt securities outstanding <sup>2</sup>	+ 11.0	+ 22.6	+ 9.3
IV. Deposits of the Federal Government in the banking system <sup>3</sup>	+ 2.9	- 2.9	- 6.3
V. Other factors	- 19.1	- 4.4	- 16.8
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 30.9	- 41.5	- 18.9
Currency in circulation	+ 5.6	- 6.0	- 4.0
Sight deposits	+ 9.2	- 47.9	- 35.4
Time deposits for less than four years	- 6.9	+ 3.0	+ 11.8
Savings deposits at three months' notice	+ 23.0	+ 9.4	+ 8.7
Seasonally adjusted: Money stock M3 as a monthly average <sup>4</sup>			
Annual change from 4th qtr of 1993	+ 4.9	+ 4.0	.
Annual change from 4th qtr of 1994	.	- 5.6	.
Annual change over the past six months	- 1.7	- 2.9	+ 12.0
Money stock M3 extended <sup>5</sup>			
Annual change over the past six months	+ 0.4	...	.

<sup>1</sup> Including lending against Treasury bills and against securities. — <sup>2</sup> Excluding banks' holdings. — <sup>3</sup> Sight deposits and time deposits for less than four years. Until December 1993 central bank deposits of domestic public authorities. — <sup>4</sup> Of five bank-week return days (end-of-month levels included with a weight of 50 %). — <sup>5</sup> M3 plus Euro-deposits, short-term bank debt securities and money market funds, calculated as the average of two end-of-month levels.

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## Securities markets

### Debt securities market

In January sales in the German debt securities market were again buoyant. Domestic borrowers issued debt securities to the market value of DM 58.1 billion, compared with DM 78.2 billion in December and DM 68.4 billion a year before. Net of redemptions and after taking due account of changes in issuers' holdings of own-debt securities, net sales came to DM 27.8 billion, against DM 42.2 billion in the previous month and DM 41.4 billion in January 1994. These sales figures include allocations of debt securities by the Currency Conversion Equalisation Fund (DM 0.2 billion in January 1995, DM 2.8 billion in December 1994 and DM 2.0 billion in January 1994) and the conversion of claims of the Postbank not evidenced by certificates into special post office bonds totalling DM 21.3 billion in December, which did not directly involve recourse to the market. The actual amount raised (excluding these transactions) came to DM 27.5 billion in January, against DM 18.1 billion in December 1994 and DM 39.4 billion in January last year. It was again mainly longer-term paper (with maturities of over four years) that was sold. In January foreign debt securities were sold in the German market to the extent of DM 1.5 billion (net), on balance consisting exclusively of foreign Deutsche Mark bonds (DM 1.9 billion). In the month under review, DM 29.1 billion was raised by sales of domestic and foreign debt securities, compared with DM 21.2 billion in December and DM 38.0 billion a year before.

*Sales of debt securities*

In January more than one-half of the amount raised was accounted for by issues of credit institutions (DM 16.2 billion). With net sales amounting to DM 13.8 billion, the focus was again on other bank debt securities. Mortgage bonds and debt securities of specialised credit institutions were sold to the value of DM 1.5 billion and DM 0.8 billion (net), respectively. The issuing institutions received DM 0.2 billion (net) from sales of communal bonds. In January the public sector increased its indebtedness in the securities market by DM 11.8 billion (excluding the newly allocated debt securities of the Currency Conversion Equalisation Fund). The Federal Government sold securities of its own worth DM 8.7 billion, and launched the New Year's Eve bond issue – value dated early January – in the form of a ten-year issue with a coupon of 7.375 % and a volume of DM 10 billion. The Federal Government received DM 1.1 billion from ongoing sales of Federal savings bonds, while redemptions predominated in the case of five-year special Federal bonds (– DM 1.9 billion). Sales of previously issued Treuhand notes yielded DM 1.2 billion, the Länder Governments had recourse to the debt securities market to the tune of DM 0.9 billion. The other public issuers received only small amounts.

*Bank debt securities*

*Public debt securities*

In January debt securities to the nominal value of DM 7.9 billion were placed in the market for foreign Deutsche Mark bonds. After deduction of redemptions, net sales came to DM 5.2 billion, compared with DM 2.7 billion in December 1994 and DM 3.4 billion a year before. Almost two-thirds of these securities were sold to non-residents.

*Foreign Deutsche Mark bonds*



## Sales and purchases of debt securities

DM billion

Period	Sales							Memo item Balance of transactions with non- residents 3
	Total	Domestic debt securities 1			Foreign debt securities 2			
		Total	of which		Total	of which Foreign Deutsche Mark bonds		
			Bank debt securities	Public debt securities				
1994 December	45.3	42.2	13.7	28.5	3.1	1.5	2.6	
1995 January P	29.3	27.8	16.2	12.1	1.5	1.9	1.9	
Compare 1994 January	40.0	41.4	21.0	20.4	- 1.4	- 2.4	28.0	
	Purchases							Non- residents 2
	Total	Residents			Non-banks 5			
		Total	Banks (incl. the Bundes- bank) 4	Total	Domestic debt securities	Foreign debt securities		
1994 December	45.3	39.6	22.5	17.1	13.0	4.1	5.6	
1995 January P	29.3	25.9	- 7.2	33.1	32.9	0.2	3.3	
Compare 1994 January	40.0	13.4	11.9	1.5	1.6	- 0.2	26.6	

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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*Purchases of  
debt securities*

In January, domestic non-banks dominated the buyers' side of the German debt securities market; they purchased debt securities worth DM 33.1 billion (net). The purchases consisted almost entirely of domestic paper and, in particular, of bank debt securities (DM 22.4 billion net). Non-banks increased their portfolios of foreign debt securities only slightly (by DM 0.2 billion). In January, foreign investors bought German debt securities worth DM 3.3 billion (net), public paper being in the forefront (DM 2.3 billion). Credit institutions reduced their debt securities portfolios by a total of DM 7.2 billion.

### Share market

*Amount raised*

In January domestic enterprises placed new shares in the German share market to the

value of DM 2.1 billion, against DM 0.4 billion in the previous month and DM 1.6 billion in January 1994. At the same time the outstanding amount of foreign equities in Germany declined marginally (- DM 0.1 billion). The total amount raised from sales of domestic and foreign participatory instruments came to DM 2.1 billion. There were only German investors on the buyers' side of the share market in January. Credit institutions increased their share portfolios by DM 4.3 billion, while German non-banks bought equities totalling DM 2.1 billion (net). Foreign investors, by contrast, sharply reduced their holdings of German participatory instruments (by DM 4.3 billion).

*Share  
purchases*

## Investment funds

### *Amount raised*

In January the amount raised by German investment funds totalled DM 3.7 billion. Specialised funds recorded inflows of capital amounting to DM 4.4 billion, the major part of which (DM 3.7 billion) was accounted for by mixed funds. Bond-based funds and the share-based funds among the specialised funds sold certificates totalling DM 0.6 billion and DM 0.2 billion, respectively. In January funds open to the general public had to repurchase certificates worth DM 0.8 billion net. This was, in particular, due to resales of money market fund certificates (– DM 1.8 billion on balance); in the case of bond-based funds and share-based funds, the outflows of capital came to DM 0.1 billion each. Open-end real estate funds sold certificates amounting to DM 1.2 billion. In January foreign investment funds sold certificates worth DM 0.5 billion in Germany; certificates of foreign money market funds were resold to a small extent. The amount raised by sales of domestic and foreign investment fund certificates came to DM 4.1 billion.

### *Purchases of investment fund certificates*

In January domestic non-banks continued to be the principal buyers of fund certificates (DM 3.1 billion net). They reduced their portfolios of domestic and foreign money market certificates by an estimated DM 2.1 billion. Credit institutions increased their holdings of investment fund certificates by a total of DM 1.2 billion. Foreign investors sold certificates issued by German investment companies totalling DM 0.2 billion net.

## Public finance

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### Federal cash trends

In the first two months of this year, taken together, the Federal Government incurred a cash deficit of DM 15½ billion, which was marginally below the level recorded in the same period last year. Both the revenue and the expenditure of the Federal Government rose but slightly. Cash revenue exceeded last year's level (which, however, had been quite high owing to special factors) by no more than 1½%. Tax receipts, in particular, were adversely affected by the considerable shortfalls in revenue which the Federal Government had to accept owing to the reorganisation of the Federal revenue-sharing scheme, which came into force at the beginning of this year. These shortfalls (in the form of a reduction in the share of turnover tax and additional supplementary grants, particularly to the new Länder) are more significant than the tax increases which came into effect at the beginning of the year, and which accrue mainly to the Federal Government. Hence the Federal Government cannot expect any perceptible increase in its tax receipts in 1995, although the overall revenue of the central, regional and local authorities is likely to rise considerably, not least owing to the reintroduction of the solidarity surcharge. Actually, in January and February, taken together, the Federal Government's cash expenditure was barely 1% higher than a year before. On the one hand, this was attributable to the fact that the outflow of funds at the beginning of the year was limited by the preliminary nature of the budget manage-

*January and  
February*

ment, owing to the late adoption – on account of the German general elections – of this year's Federal budget. On the other hand, the grants to the Federal Labour Office fell short of the level reached in the corresponding period last year, when substantial resources had initially been transferred to it; in this context, the improved labour market situation in eastern Germany, in particular, now made itself felt as well.

### Public debt

January

In January the amount raised by the central, regional and local authorities in the credit markets came to DM 8½ billion net, which was less than in the same period last year (just under DM 11 billion). As usual, the bulk of this sum was attributable to the Federal Government, the new borrowing of which, at just over DM 7 billion, was on much the same scale as a year before. This owed much, above all, to the proceeds of the traditional New Year's Eve bond issue; in addition, the Federal Government received funds arising from price-regulation operations, whereas, in the field of tap issues, redemptions predominated overall. Altogether, the Länder, at DM 2½ billion net, raised slightly more funds in the markets than in the same month of 1994; of this amount, no less than DM 1½ billion was attributable to the new Länder. Borrowing at this level of government was mainly in the form of loans against borrowers' notes. In all, west German and east German local authorities raised loans totalling an estimated DM 2 billion; for the first time in a long while, the proceeds of a new west German communal bond issue were a significant

### Federal finance on a cash basis \*

Item	January/ February		February	
	1994	1995 p	1994	1995 p
	Cash receipts	69.81	70.85	35.94
Cash expenditure	85.62	86.30	40.37	38.04
Cash surplus (+) or deficit (-)	-15.81	-15.45	-4.43	-1.88
Financing				
1. Change in cash resources <sup>1</sup>	-4.91	-6.23	-1.02	+0.08
2. Change in money market debt	-	+0.23	-1.56	+0.23
3. Change in capital market debt, total	+10.82	+8.99	+4.90	+1.72
(a) Treasury dis- count paper	-	-	-	-
(b) Treasury fin- ancing paper	-1.78	-3.12	-0.58	-1.55
(c) Federal Treasury notes	+1.09	+2.21	+0.67	+2.20
(d) Special Fed- eral bonds	-2.63	-4.68	+0.16	-2.79
(e) Federal sav- ings bonds	+2.81	+2.42	+1.11	+1.23
(f) Debt securities	+13.62	+12.28	+5.49	+2.68
(g) Bank advances	-2.17	-0.06	-1.83	-0.05
(h) Loans from social secur- ity funds	+0.01	-	-0.01	-
(i) Loans from other non-banks	-0.08	-	-0.11	-
(j) Other debt	-0.06	-0.06	-0.00	-
4. Seigniorage	0.07	-0.00	0.07	0.00
5. Total (1 less 2 less 3 less 4)	-15.81	-15.45	-4.43	-1.88
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+13.4	+1.5	+14.7	+0.6
Cash expenditure	+8.3	+0.8	+6.1	-5.8

\* The transactions recorded here as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are not entered in the Federal budget) are conducted through the accounts of the Federal Government. — <sup>1</sup> Deposits at the Bundesbank and in the money market.

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## Net borrowing in the market

DM billion

Borrower	1994		1995
	Total <i>pe</i>	of which January	January <i>pe</i>
Federal Government	+ 27.2	+ 7.5	+ 7.3
Länder Governments	+ 33.2	+ 2.2	+ 2.6
Local authorities <sup>1</sup> , <i>pe</i>	+ 8.5	+ 1.4	+ 2.0
ERP Special Fund	- 0.1	- 0.3	+ 0.0
"German Unity" Fund	+ 1.8	+ 0.3	- 0.6
Debt-Processing Fund	- 0.0	- 0.2	.
Federal Railways Fund <sup>2</sup>	+ 5.3	- 0.2	+ 0.0
Redemption Fund for Inherited Liabilities <sup>3</sup>	.	.	- 2.8
Central, regional and local authorities, total	+ 75.9	+ 10.7	+ 8.5

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

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factor in this context, too. By contrast, with regard to the subsidiary budgets (including the new Redemption Fund for Inherited Liabilities, which took over the liabilities of the Treuhand agency and the Debt-Processing Fund at the beginning of this year), indebtedness decreased by DM 3 ½ billion in all.

In February the Federal Government – the only level of government for which data are available yet – borrowed barely DM 2 billion. The new Treasury note tender yielded about DM 1 ½ billion. In addition, with market conditions remaining buoyant, considerable amounts were raised from price-regulation operations and the increase in the New Year's Eve bond issue; by contrast, the amount of securities outstanding in the form of tap issues decreased perceptibly on an overall view.

February

## Economic conditions

### Manufacturing

The data on new orders and output in the producing sector for January were not available when this Report went to press owing to the change-over to the system of statistical classification of economic activities of the European Communities (NACE Rev.1).

### Construction

Towards the end of 1994 demand for construction work in both western and eastern Germany was exceptionally buoyant. A factor in this was, however, that the comparatively mild weather impaired construction activity very little. Seasonal adjustment, which is geared to a multi-year average, therefore overstates the underlying cyclical tendency when it shows a rise of 8 ½ % in the old Länder in the fourth quarter as a whole against the summer months, and an increase of 7 % in eastern Germany. Much the same is true of the comparison with the preceding year because construction activity was hampered more strongly by the winter of 1993. Over twelve months, the rise in western Germany came to 3 % in nominal terms, and after adjustment for price movements to 2 %; the figures for the eastern part of Germany were 16 ½ % and 13 %, respectively.

Total orders

The cyclical demand for housing construction basically appears to be declining in western Germany. By contrast, ordering in industrial construction gradually seems to be gaining momentum in connection with the general

Orders in  
individual  
sectors

## Economic conditions in Germany

Item	Type 1	1994				1995	
		2nd qtr	3rd qtr	4th qtr	December	January	February
Orders received by construction		1991 = 100, value					
Western Germany <sup>o</sup>	sa	110.8	108.8	118.0	124.0	...	...
Eastern Germany 2, <sup>o</sup>	sa	240.5	233.7	250.5	252.0	...	...
Labour market		Number in thousands					
Western Germany							
Employed in western Germany	sa	28,640	28,579	28,556	28,549	...	...
Unemployed	sa	2,580	2,571	2,542	2,534	2,530	2,521
Unemployment rate 3	sa	8.3	8.3	8.2	8.2	8.2	8.1
Eastern Germany							
Employed in eastern Germany	u	6,211	6,319	6,387	6,388	...	...
Unemployed	u	1,188	1,107	1,003	1,015	1,105	1,107
Unemployment rate 3	u	15.8	14.7	13.4	13.5	14.7	14.7
Prices		1991 = 100					
World raw material prices 4, <sup>o</sup>	sa	90.4	91.9	90.8	91.5	91.7	91.3
Import prices <sup>o</sup>	sa	95.1	95.5	96.7	97.6	...	...
Western Germany							
Producer prices of industrial products 5	sa	101.7	101.9	102.6	103.0	103.2	...
Construction prices 6	sa	111.1	111.7	112.5	112.7	112.7	113.1
Consumer prices 7, <sup>o</sup>	sa	111.2	112.0	112.5	112.7	112.7	113.1
Eastern Germany							
Consumer prices 7, <sup>o</sup>	u	125.0	125.3	125.4	125.4	126.2	126.8

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

the Bundesbank, mid-quarter level. — 7 Cost-of-living index. — <sup>o</sup> Recalculated from the respective original base.

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revival of investment. Public construction activity has not imparted any particular stimuli of late. New orders for housing construction rose most strongly in the new Länder over the year, which was due both to new construction and to the renovation and modernisation of housing units.

### Labour market

The situation on the labour market continued to improve slightly in February. In western Germany the number of unemployed fell to a seasonally adjusted 2.52 million in the course of last month, and the unemployment rate decreased to 8.1%. For the first time in three years unemployment was thus no higher than twelve months earlier but 22,000 below the previous year's level. At the same time,

the number of vacancies registered with the labour exchanges increased to 275,000 after adjustment for seasonal fluctuations, or 40,000 more than a year earlier. While short-time working went up somewhat against the preceding month, the comparable level of 1994 was still undercut distinctly, namely by 360,000.

In the new Länder the number of unemployed remained almost unchanged in February, at 1.11 million (not seasonally adjusted); compared with the preceding year, this represented a decline of 195,000, however. The unemployment rate stood at 14.7%, compared with 17.3% twelve months earlier. In February 85,000 employees were on short time, or 50,000 fewer than a year before. A total of 575,000 persons were participating

Eastern  
Germany

Western  
Germany

in job-creation and further training measures, the preceding year's level being exceeded by 95,000.

### Prices

On the whole, dollar quotations continued to rise slightly on the international raw material markets in February – as the movement of the HWWA index shows. Whereas drink and tobacco and, for the first time in some while, industrial raw materials cheapened, crude oil prices rose rather sharply. However, the upward movement of prices was more than offset for German importers by the renewed distinct decline in the US currency against the Deutsche Mark. Nevertheless, the corresponding goods were 8½% dearer in January-February 1995 than a year earlier. The rising raw material prices contributed to the further seasonally adjusted increase in west German industrial producer prices in January (more recent data are not yet available), which exceeded their comparable previous year's level by 1.7%.

In February the year-on-year rate of increase in consumer prices came to 2.4% in western Germany. After seasonal adjustment, this amounted to a rise of 0.3% against the preceding month. Between December and February the cost-of-living index went up by 2½%, calculated as an annual rate; from September to February it rose by roughly 2%. In eastern Germany the year-on-year rate of increase amounted to 2.0% in February, after 1.8% at the beginning of 1995.

### Balance of payments

Germany's current account – the combined outcome of trade in goods and invisibles – ran a deficit of DM 5.5 billion in December, compared with a slight surplus of DM 1.1 billion in November 1994. The main reasons for the substantial deterioration were the higher deficits on current transfers and the somewhat lower surplus on foreign trade.<sup>1</sup>

According to calculations by the Federal Statistical Office, the German balance of trade showed a surplus of DM 6.2 billion in December, compared with DM 8.8 billion a month earlier. A similar picture emerges after seasonal factors are eliminated (DM 5.5 billion in December, compared with DM 9.3 billion in November). Both exports and imports increased after seasonal adjustment, the value of exports rising on an average of November-December by 6% over the previous two-month period and that of imports by 3%.

There was a deficit of DM 3.1 billion on services account (as now defined), compared with DM 3.3 billion in November. At DM 2.8 billion, the deficit on foreign travel, which was largely in line with the seasonal trend, was just as high as in the previous month. A deficit of DM 0.3 billion arose in net factor income in December, whereas in November there had been a small surplus of DM 0.4 billion. This was primarily a reflection of the trend in investment income payments be-

*Current account*

*Trade account*

*Services*

*Factor income*

<sup>1</sup> These statements are based on revised data, which are also presented in a new balance of payments layout. See the articles on page 33 ff. of this Monthly Report.

tween residents and non-residents. After a surplus of DM 0.9 billion in November, the (revised) net investment income in the month under review was negligible (+ DM 0.1 billion).

*Current transfers*

At DM 7.9 billion, a significantly higher deficit was recorded on current transfers in the month under review than in November (DM 4.8 billion). There was a particularly steep rise in Germany's net contributions to the European Communities, which are subject to fairly sharp fluctuations, especially towards the end of the year. They increased from DM 2.6 billion in November to DM 5.3 billion in December.

*Financial transactions*

Net outflows of DM 14.8 billion arose from financial transactions with non-residents in December; by contrast, these transactions had been largely in balance in November (– DM 0.5 billion). The overall trend was mainly influenced by portfolio transactions with non-residents. These resulted in net outflows of DM 10.2 billion, compared with inflows of DM 12.3 billion a month earlier. This was a reflection not only of the greater reluctance on the part of non-residents to invest in the German bond market in December but also of the slightly greater interest of German savers in foreign money market fund certificates (DM 4.2 billion, compared with DM 1.4 billion in November). Higher capital exports through direct investment, which normally fluctuates fairly sharply from month to month, also contributed to the general reversal in financial transactions. These capital exports amounted to DM 6.0 billion

**Major items of the balance of payments**

DM billion

Item	1993 4		1994 4	
	Dec.	Nov.	Nov.	Dec.
I. Current account				
Foreign trade				
Exports (f.o.b.)	57.5		62.6	65.1
Imports (c.i.f.)	50.4		53.8	58.9
Balance	+ 7.2		+ 8.8	+ 6.2
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	52.7		60.7	61.9
Imports (c.i.f.)	46.6		51.5	56.4
Supplementary trade items <sup>1</sup>	+ 0.1		– 0.0	– 0.3
Services				
Receipts	9.7		7.4	9.0
Expenditure	12.7		10.6	12.1
Balance	– 3.0		– 3.3	– 3.1
Factor income (net)	+ 2.7		+ 0.4	– 0.3
Current transfers				
from non-residents	3.0		2.3	2.5
to non-residents	10.6		7.1	10.4
Balance	– 7.6		– 4.8	– 7.9
Balance on current account	– 0.7		+ 1.1	– 5.5
II. Capital transfers				
from non-residents	0.2		0.2	0.0
to non-residents	0.5		0.2	0.4
Balance	– 0.3		– 0.0	– 0.4
III. Financial account				
(net capital exports: –)				
Direct investment	– 8.9		– 0.6	– 6.0
German investment	– 5.9		– 1.1	– 5.3
Foreign investment	– 3.0		+ 0.5	– 0.7
Portfolio investment <sup>2</sup>	+ 41.6		+ 12.3	– 10.2
German investment	+ 21.1		– 7.0	– 13.8
Foreign investment	+ 20.5		+ 19.2	+ 3.6
Credit transactions <sup>2</sup>	– 46.5		– 12.1	+ 1.4
Credit institutions	– 51.6		– 15.1	– 6.9
Long-term	– 0.1		+ 5.6	+ 2.6
Short-term	– 51.5		– 20.7	– 9.4
Enterprises and individuals	+ 6.1		+ 3.0	+ 6.7
Long-term	+ 2.8		+ 0.4	+ 0.2
Short-term	+ 3.3		+ 2.6	+ 6.5
Public authorities	– 1.1		– 0.0	+ 1.6
Long-term	– 2.7		– 0.2	+ 0.4
Short-term	+ 1.7		+ 0.2	+ 1.2
Other investment	– 0.3		– 0.1	– 0.1
Overall balance on financial account	– 14.1		– 0.5	– 14.8
IV. Balance of unclassifiable transactions (balancing item)	+ 15.9		– 2.4	+ 22.0
V. Change in the Bundesbank's net external assets at transaction values (increase: +) <sup>3</sup>				
(I plus II plus III plus IV)	+ 0.8		– 1.8	+ 1.4

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

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net in December, compared with DM 0.6 billion in November.

Inflows of capital arising from the statistically recorded credit transactions of domestic non-banks amounted to DM 8.3 billion net in December, compared with DM 3.0 billion in November. As usually happens at the end of the year, enterprises in particular repatriated part of their Euro-market balances. The net assets arising from the lending of domestic banks to non-residents rose by DM 6.9 billion

in December. Owing to recording gaps and differences in the temporal classification of transactions, however, substantially larger inflows were recorded as unidentified residual transactions. According to the balancing item of the balance of payments, these amounted to DM 22 billion in December.

As a result of transactions, the net external assets of the Bundesbank increased by DM 1.4 billion in December.

*External  
position of the  
Bundesbank*



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

Since the beginning of the nineties, the financial situation of the statutory pension insurance funds has remained virtually stable. At present the pension insurance funds are managing with a contribution rate which is more or less at the same level as it was at the end of the last decade, although they, too, have had to effect transfers from the west to the east in the wake of German unification. However, demographic developments will confront the pension insurance funds with considerable problems over the longer term. The urgent need to continue the reform also has to be seen against the background of the marked deterioration in the overall situation of German public finance owing to unification.

### Basic trends

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In the first half of this decade the trends in the finances of the wage and salary earners' pension insurance funds have been shaped mainly by the 1992 pension reform and the gradual integration of eastern Germany into the pension insurance system valid in the old Länder. The additional burdens arising from the unification process proved to be relatively easy to deal with. Initially the unification-induced boom of 1990 and 1991 had a favourable impact on the financial situation of the pension insurance funds.<sup>1</sup> Later on, initial

*Finances of the pension insurance funds affected by the unification process and the 1992 pension reform*

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<sup>1</sup> See: Deutsche Bundesbank, Current trends in the finances of the social security funds, Monthly Report, November 1991, page 30 ff.

financial relief was afforded by the 1992 pension reform, which was adopted in 1989 in view of the demographically-induced longer-term financial problems. On the other hand, revenue was temporarily affected by the fact that the contribution rate in force since 1987 (18.7%) was reduced between April 1991 and the end of 1993 in order partly to offset the increase in the contribution rate to the Federal Labour Office. The looming deficit made it necessary to raise the pension insurance contribution at the beginning of 1994 from 17.5% to 19.2%. For 1995 the rate could be reduced again to 18.6%, since another revision in the context of the 1992 pension reform – viz. an increase in pension insurance contributions in respect of wage substitutes to the detriment of the Federal Labour Office and the Federal Government – has now come into force.

Outlook

Over the longer term, however, a tendency towards constant increases in the contribution rate is inherent in the pension insurance system owing to the ongoing changes in the population pattern, even though the 1992 pension reform durably curbed the growth of the financial burdens. According to the calculations presented in last year's report of the Social Advisory Board, the necessary contribution rate might rise to about 21% by the year 2010 and some 27% by 2030 (provided that current legislation remains unchanged); in addition, it should be borne in mind that an increase in the contribution rate is accompanied by a rise in the Federal grant. It will be indispensable to continue the reform of the pension insurance arrangements, in order to stabilise the pension system, which in prin-

ciple is geared to earnings, and thus to contributions. In this context, moreover, it has to be taken into account that the overall burden of taxes and social security contributions has increased sharply in the wake of German unification. The level of burdens is a serious impediment to economic growth and the necessary reduction of the high level of unemployment. Any further increase in the contribution rate and in the additional burdens imposed on the Federal budget will make it more difficult to reduce the overall burden of levies.

#### Trends in the finances of the pension insurance funds in 1990-1

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##### Western Germany

At the beginning of the nineties, the finances of the wage and salary earners' pension insurance funds developed conspicuously favourably in the light of the high level of economic activity. Whereas the surpluses run by the pension insurance funds were small towards the end of the last decade, they increased to DM 9½ billion in 1990. In view of the heavy unification-induced additional burdens on the public sector budgets, policy makers benefited in 1991 from the financial situation of the pension insurance funds which was more favourable than had been expected to finance some of the large additional requirements arising in the area of the Federal Labour Office by means of shifts in social security contributions. This had become possible because the significant growth in pension expenditure lagged behind the sharp increase in contribution receipts.

*Under favourable financial conditions, shift in contributions in favour of the unemployment insurance fund*

*Additional revenue owing to the boom*

Contribution receipts grew by 8½% in 1990, and again by almost 5% in 1991, even though the contribution rate to the pension insurance funds was reduced from 18.7% to 17.7% from April 1, 1991. The additional revenue resulted from the very sharp wage increases and the strong growth in the number of employed persons (by just over 1 million during these two years). Furthermore, the general Federal grant (in accordance with the 1992 Pension Reform Act) was increased, in excess of the regular rise, by DM 0.3 billion in 1990 and DM 2.3 billion in 1991. Receipts from financial assets grew strongly, too. All in all, revenue went up by 8½% in 1990, and by another 6½% in 1991.

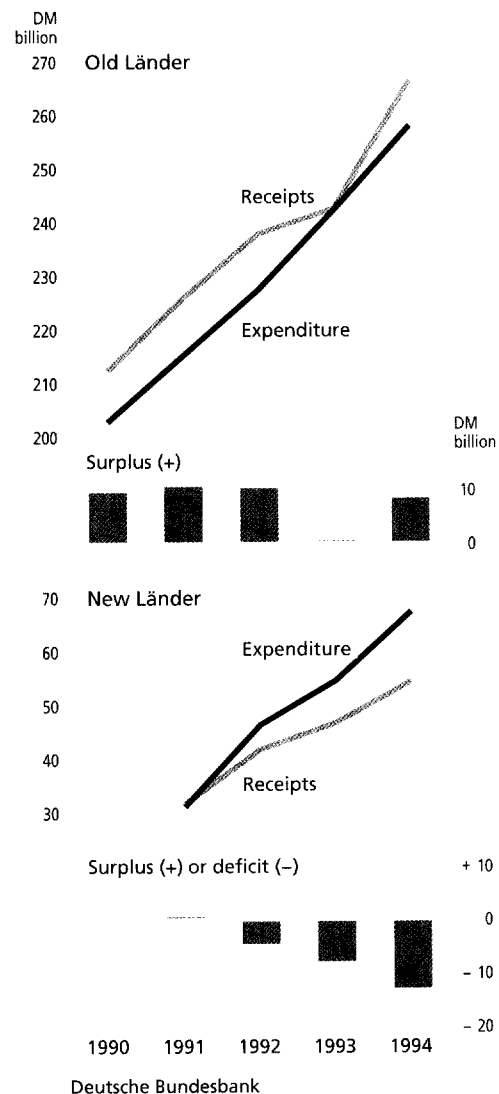
*Pension adjustment effected with a time-lag*

Pension expenditure lagged behind this increase. This was mainly due to the fact that, for systemic reasons, the adjustment of pensions to trends in earnings was effected with a time-lag. The adjustment rate in mid-1990 was 3.1% and that in mid-1991 was 4.7%. However, the number of pension recipients continued to increase rapidly, viz. by 3½% in 1990 and 1991 taken together. All in all, the pension insurance funds had to step up their expenditure on pensions by just under 5% in 1990 and by 6% in 1991 (compared with 1989 and 1990, respectively).

*Considerable surplus in 1991, too*

In spite of the decrease in the contribution rate, the surplus grew slightly in 1991 (to DM 10½ billion). At the end of 1991 the fluctuation reserves came to almost DM 43 billion, equivalent to three months' expenditure; thus they considerably exceeded the statutorily required minimum amount of one month's expenditure.

### Wage and salary earners' pension insurance funds



### Eastern Germany

In eastern Germany in 1990-1 the pension insurance funds were going through a transitional stage which was marked, on the one hand, by the financial separation from the pension insurance funds in the old Länder and, on the other, by initial measures to adjust pensions, although many of the provi-

*Transitional phase*

sions of the old GDR legislation remained in effect. The cornerstone of the Pension Adjustment Act which came into force in mid-1990 was the notion that the pension of an average wage or salary earner with 45 years of insurance should amount to 70 % of average net earnings per employed person in the new Länder; this "net pension level" roughly corresponded to that ruling in the old Länder. Initially, pensions in the GDR were converted into Deutsche Mark in the ratio of 1:1 at the time of the monetary union from July 1, 1990, before being raised, in a single step, to the envisaged net pension level; as a result, they were increased, on an average, by about 30 % (disregarding the fact that GDR pensions normally included minimum pensions and pensions with minimum payment amounts). In order to ensure that the pension level kept pace with the movements of earnings, pensions in the new Länder were raised by 15 % each at the beginning of 1991 and in mid-1991.

The financing of the pension payments in eastern Germany in the second half of 1990 was ensured by initial funding from the GDR state budget (DM 2.3 billion) and, after unification, by resources from the Federal Government (DM 2 billion). In 1991 four-fifths of the expenditure could be financed by contribution receipts (including contributions in respect of wage substitutes); the residual one-fifth was met by the Federal Government.

## New pension legislation from the beginning of 1992

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### The 1992 pension reform

Measures to consolidate the pension funds' finances had been taken as early as 1977-8 and in 1983-4; however, they had been of a rather haphazard nature. The 1992 pension reform, which was adopted in 1989 (after having been prepared for several years), was meant to curb, in a first step, the severe pressures which appear likely to emerge in the light of the longer-term outlook for the demographic pattern, and thus to stabilise the basic features of the pension insurance system. According to the calculations made at that time, contributions would have to be raised, provided that the law was not changed, to a rate between 24 ½ % and 26 % by the year 2010 (depending on the assumptions made concerning the level of employment). After the reform it seemed possible to make do with a rate of 21% to 22 % in 2010. However, population forecasts implied the possibility of a further sharp increase in the burdens in the following two decades.

*Demographic changes give rise to pension reform*

The most important elements of the reform were the change-over to net-wage-related pension adjustment, the raising of the age limit and new regulations for the Federal grant, the contribution payment in respect of wage substitutes and the inclusion of non-contributory periods.

*Elements of the 1992 pension reform*

The transition from gross-wage-related to net-wage-related pension adjustment provided for the convergence of disposable pen-

*Net-wage-related pension adjustment*

sions and net earnings, given a net pension level of about 70 %. After the 1957 pension reform, which tied pensions to movements in gross earnings, this ratio had shifted quite considerably for a while. Whereas it had amounted to about 67 % in 1957, it initially decreased to 59 % (in 1962); subsequently, however, it rose to about 70 % (in 1976), and then remained approximately at that level. By means of various ad hoc interventions in the adjustment mechanism carried out to consolidate the finances of the pension insurance funds, it was ensured that no greater relative improvement in pensioners' position occurred, as would otherwise have happened in the ensuing period as the payments made by employed persons increased. About two-thirds of the financial relief which in 1989 was expected to be afforded by the year 2010 by the 1992 pension reform was supposed to derive from the transition to net adjustment alone. In this context, it was assumed that the average burden of levies would gradually go up further (not least owing to increasing contributions to the pension insurance funds), which would lead to lower pension adjustments compared with the status quo.

abolished. If an insured person applies for a retirement pension before he/she has reached the age of 65, he/she will have to accept certain deductions. Moreover, women who were gainfully employed will no longer be able to draw pensions at the age of 60; they, too, will be subject to the standard age limit of 65. The age limits for unemployed and severely handicapped persons will remain unchanged. Nor are any changes envisaged for persons suffering from occupational disabilities. However, in this context the question arises as to how sharp "evasive responses" in the movement of occupational disability pensions can be prevented in future. In addition, the fact that the pension insurance funds are increasingly having to make payments which are ultimately due to labour market conditions and to corporate measures to shed staff poses problems.

It is indispensable to issue regulations which inhibit premature retirement, not least because there has been a tendency towards lowering the retirement age for a long time – whereas life expectancy has been increasing. The average retirement age for men is at present about 59½ years, compared with 61½ years two decades ago. Of the men retiring in western Germany in 1993, little more than one-fifth had reached the standard age limit of 65; in 1972 this rate had been about one-half. During this period, the employment rate among men aged between 60 and 64 decreased from 72 % to 34½ %, and that among men aged between 55 and 59 fell from 87½ % to 80½ %.

*Measures to  
postpone  
retirement*

In order to moderate the future increase in financial burdens, provisions were also made with the intention of postponing the retirement age. However, they will not come into effect, in stages, until the period between 2001 and 2012. The standard retirement age is to be 65 (provided that the person concerned remains fit for work). The option created in 1972 for a "flexible pension" to be paid as early as from the age of 63 will be

*Federal grant*

Furthermore, the pension reform was accompanied by a restructuring of the Federal grant. Whereas, up to that time, the grant had been raised annually in line with the increase in average gross earnings, the reform linked it, in addition, to the movement of the contribution rate. At the end of the eighties the Federal grant was equal to about 17% of pension expenditure. After the two unscheduled increases in the Federal grant, and owing to the new link, the Federal grant now comes to about 21%; in 1994 it reached the amount of DM 58½ billion. The financial burdens imposed by the pension insurance system (which burdens will rise in future) will thus have to be borne not by the insured persons and their employers alone (in the shape of higher contributions) but also, to the extent of about one-fifth, by the Federal Government; this poses a threat of tax increases, unless offsetting economies can be effected in other areas of expenditure.

*Contributions  
in respect of  
wage substitutes*

In addition, the restructuring of contribution payments in respect of wage substitutes will take effect from 1995 onwards. The Federal Labour Office ceases to gear its contributions to the pension insurance funds on behalf of its beneficiaries to the level of the benefits it grants; instead, it now pays them on the basis of 80% of the gross income underlying the benefit (the same applies to the Federal Government in respect of those drawing unemployment assistance). For the pension insurance funds as a whole, this implies additional revenue totalling about DM 9 billion in 1995.

## The Pension Insurance Transference Act

West German pension legislation (Social Security Code VI) was transferred to eastern Germany at the beginning of 1992, when the Pension Insurance Transference Act came into force. Existing pensions were converted as from January 1, 1992. This was accompanied by the calculation of a pension amount which, in accordance with the new legislation, was adjustable. If this amount is smaller than the amount to be paid under the legislation hitherto in force, the difference (known as the "replenishing amount") will be paid, in addition to the pension, until the end of 1995; from 1996 onwards, this replenishing amount will be phased out, in principle, in five stages in the course of the pension adjustments.<sup>2</sup> Initially, the replenishing amounts will add up to about DM 6 billion a year; this reflects the fact that the pension system of the GDR was not an insurance system geared to evening out social differences, but rather a pension scheme which had some of the features of an insurance system. The age limits laid down in the Social Security Code enabled some insured persons to qualify for pensions earlier than would have been possible under the GDR legislation; in addition, widows' pensions were now higher. Moreover, about 300,000 pensions were paid for the first time to widows and occupationally disabled persons.

*Transfer of  
west German  
pension legisla-  
tion to eastern  
Germany*

Persons retiring between 1992 and 1996 were given the option of choosing between

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<sup>2</sup> Instead of the replenishing amount, a pension supplement (which will be phased out gradually, just like the replenishing amount) will be granted to persons retiring between January 1, 1992 and December 31, 1993.

## Basic pensions in the old and the new Länder

Reporting date	Basic pension 1 (45 years of insurance, average wage or salary earner)				Ratio of basic pension (east) to basic pension (west) in %
	Old Länder		New Länder		
	Deutsche Mark/ month	Adjustment in %	Deutsche Mark/ month	Adjustment in %	
1990: July 1	1,781	3.1	718	.	40.3
1991: January 1	1,781	.	826	15.0	46.4
July 1	1,865	4.7	950	15.0	50.9
1992: January 1	1,865	.	1,061	11.7	56.9
July 1	1,918	2.9	1,196	12.7	62.3
1993: January 1	1,918	.	1,269	6.1	66.1
July 1	2,002	4.4	1,448	14.1	72.3
1994: January 1	2,002	.	1,500	3.6	74.9
July 1	2,070	3.4	1,552	3.5	75.0
1995: January 1	2,070	.	1,595	2.8	77.1

1 Excluding pensioners' contributions to their health insurance funds and, from January 1, 1995 onwards, excluding their contributions to the nursing care scheme. Until

December 31, 1991 the contributions of east German pensioners to their health insurance funds were borne entirely by the pension insurance funds.

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GDR legislation and the Social Security Code; in cases in which the GDR legislation results in a higher payment amount, this pension will be granted as a static benefit, until such time as the dynamic pension (calculated in accordance with the new legislation) overshoots this benefit as a result of the pension adjustments. In principle, the pension adjustments also follow the movement of net earnings. However, in the course of the convergence of wage and salary conditions, pension increases in the new Länder will deviate from the rates recorded in the west, and will continue to be effected on a semi-annual basis for the time being. In this context, the east German pension adjustments will be geared to current wage movements (and not, as in the west, to past wage movements). In order to ensure that pension recipients have a cer-

tain minimum income, a "social surcharge" will be granted on top of existing pensions and to persons who retired during 1992 and 1993. This standardised form of social assistance will be paid until the end of 1996. It will be refunded to the pension insurance funds by the Federal Government.

Before monetary union, the pensions in eastern Germany came to no more than between 29% and 37% of those in the old Länder, depending on the year of retirement; immediately after the union, the rate was 40%. After the adoption of western pension legislation and the raising of pensions in eastern Germany by just over 11½% from January 1, 1992, the basic pension in the new Länder stood at 57% of the figure in the old Länder. By the beginning of 1995 the basic pension

*After pension transference, east German pensions catch up rapidly*

in the new Länder had risen to 77 % of that in the old Länder. This owed much to the fact that the sharp increases in wages in eastern Germany, which were not based on a matching rise in the productivity of the economy in that area, were transferred to pensions; by contrast, the slump in employment did not affect the level of pensions. Moreover, a mere comparison of basic pensions understates the actual income situation of pensioners in the new Länder, since pensions in eastern Germany are in most cases based on substantially longer periods of insurance. In the case of persons retiring in 1993, the insurance period of an average pensioner in the east was 46½ years, compared with 39½ years in the west. The difference was even more marked in the case of women. An insurance period of 24½ years in the west compared with an average of 38 years of insurance in the east. In point of fact, in mid-1994 the average disposable pensions (including the replenishing amounts) for men amounted to 88½ % (in the case of women, as much as 128 %) of the values in the west. Moreover, owing to the higher rate of female employment in the GDR, some married pensioners in the east, more frequently than in the west, can draw two pensions paid by the statutory pension insurance funds.

### The finances of the pension insurance funds since 1992

The Pension Insurance Transference Act unified the finances of the pension insurance funds in both parts of Germany. In spite of the fact that resources had to be transferred

from the west to the east, the financial situation of the pension insurance funds in the entire Federal area was favourable in 1992, although the surplus was not quite as high as a year before. At the end of 1992 the pension insurance funds' fluctuation reserves totalled DM 49 billion, equivalent to 2½ months' expenditure, after the deficit of the east German pension insurance funds (DM 4½ billion) had been offset by the west, where the pension insurance funds once again ran a surplus (DM 10½ billion). With an unchanged contribution rate of 17.7 %, contribution receipts, just like overall revenue, in the west increased by 5½ % in 1992, compared with the previous year. Expenditure rose at roughly the same rate; the pension adjustment in the middle of the year amounted to just under 3 %.

The momentum of revenue and expenditure was far stronger in the new Länder. In the course of the rapid catching-up process of wages and salaries in the east, contribution receipts exceeded the volumes reached a year previously by just over one-quarter in 1992; owing to considerably larger payments by the Federal Government, overall revenue actually increased by almost one-third. In 1992 the pension insurance funds had to step up their spending on pensions by one-half compared with 1991. Besides the initial consequences of the amendment of pension legislation, the fact that the adjustable amounts of east German pensions were raised by 11.7 % at the beginning of 1992 and by another 12.7 % in mid-year made itself felt.

*Financial trends in the first year after the harmonisation of legislation*



## Wage and salary earners' pension insurance funds

DM billion

Item	1990	1991	1992	1993	1994 pe
<b>Old Länder</b>					
Receipts, total	212.90	226.40	238.43	243.12	266.98
of which					
Contributions	174.92	183.33	193.31	196.36	215.71
General Federal grant	29.70	32.74	38.71	40.62	46.92
Refunds by the Federal Government	5.08	5.92	1.10	1.22	0.50
Expenditure, total	203.31	215.73	228.05	1 242.90	1 258.54
of which					
Pensions	175.19	185.57	195.81	207.63	221.10
Pensioners' health insurance	10.96	11.29	11.78	13.06	14.43
Rehabilitation	5.58	6.17	6.86	7.70	8.19
Balance of receipts and expenditure	+ 9.59	+ 10.67	+ 10.38	+ 0.22	+ 8.44
<b>New Länder</b>					
Receipts, total	.	32.14	42.32	1 47.27	1 55.03
of which					
Contributions	.	25.60	32.55	36.05	40.89
General Federal grant	.	5.64	7.74	8.99	11.53
Refunds by the Federal Government	.	0.77	1.72	1.84	2.26
Expenditure, total	.	31.62	46.92	55.17	67.98
of which					
Pensions	.	26.71	40.02	45.29	54.86
Pensioners' health insurance	.	3.42	2.52	2.83	3.45
Rehabilitation	.	0.22	0.41	0.60	0.97
Balance of receipts and expenditure	.	+ 0.52	- 4.59	- 7.89	- 12.95
<b>Germany as a whole</b>					
Receipts, total	212.90	258.54	280.75	290.39	322.01
of which					
Contributions	174.92	208.93	225.86	232.41	256.60
General Federal grant	29.70	38.38	46.45	49.61	58.45
Refunds by the Federal Government	5.08	6.69	2.82	3.06	2.76
Expenditure, total	203.31	247.35	274.97	298.07	326.52
of which					
Pensions	175.19	212.28	235.83	252.92	275.96
Pensioners' health insurance	10.96	14.70	14.30	15.90	17.87
Rehabilitation	5.58	6.39	7.27	8.30	9.15
Balance of receipts and expenditure	+ 9.59	+ 11.18	+ 5.79	- 7.67	- 4.51
<b>Memorandum items</b>					
Fluctuation reserves <sup>3</sup> in DM billion	34.95	42.79	49.06	38.70	33.24
Fluctuation reserves <sup>3</sup> in terms of months' expenditure	2.6	3.1	2.6	1.9	1.5
Contribution rate	18.7	218.7/17.7	17.7	17.5	19.2

1 Excluding financial compensation payments. — 2 From April 1, 1991 17.7%. — 3 End-of-year-level.

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*Sharp deterioration in the financial situation in 1993*

In 1993 the pension insurance funds suffered a swing from surplus into deficit. Not only did the deficit in the east increase; the position in the west deteriorated seriously as well under the impact of the level of economic activity. Altogether, the pension insurance funds had to draw on their financial reserves to the tune of DM 10 billion in 1993, thus reducing the fluctuation reserves to DM 38 ½ billion. In the west, revenue grew by no more than 2 %, contribution receipts increasing by a mere 1½ %. Apart from a minor decrease in the contribution rate (to 17.5 %), this owed much to the recession-induced decline in employment and the inevitable moderation of pay settlements. By contrast, expenditure continued to increase strongly, viz. by 6½ % in all. In this context, it was likewise significant that the pension adjustment effected in mid-1993, at 4.4 %, now followed the relatively strong rise in net earnings evident in the previous year.

In 1993 the new Länder incurred a deficit of DM 8 billion, which was met by drawing on the fluctuation reserves available in the west. While revenue went up by 12 %, expenditure grew by 18 %. At the beginning of 1993 the pension adjustment amounted to 6.1%, and that in mid-1993 to 14.1%. On the other hand, the fact that, after the conversion of pension legislation, the pension insurance funds were unable to keep pace with the deluge of pension applications had a retarding effect on pension payments.

At the beginning of 1994 the contribution rate to the pension insurance funds was raised from 17.5 % to 19.2 %. The deficit, which would have expanded considerably if that step

had not been taken, therefore decreased again in 1994. At the end of last year the fluctuation reserves came to DM 33 billion, or 1½ months' expenditure; thus, their decrease was smaller than was to be expected on the strength of the calculations made in 1993.

In 1994, on account of the raising of the contribution rate, revenue grew by almost 10 % in the old Länder (even though the increase in eligible earnings was but small), whereas expenditure rose by 6½ %. As a result, the pension insurance funds once more recorded a sizeable surplus. The increase in pensions in mid-1994 amounted to 3.4 %; taking the average of 1994, the basic pension rate in the old Länder grew by almost 4 %. In real terms, too, the basic pension therefore went up slightly again, after its purchasing power had diminished somewhat in the previous two years.

In eastern Germany, by contrast, the deficit rose to DM 13 billion, although revenue grew by 16½ %. The main reason for the financial pressure was the reduction of the processing backlog. The two pension adjustments in 1994, at about 3½ % each, were considerably lower than before, since the adjustment of wages failed to continue at the same speed. Altogether, expenditure in the east increased by 23 %.

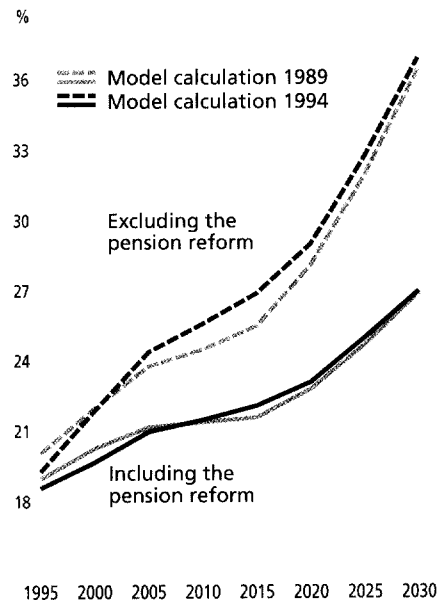
At the beginning of 1995 the contribution rate to the pension insurance funds was lowered from 19.2 % to 18.6 %. This was possible since the pension insurance funds will for the first time receive additional contribution revenue amounting to about DM 9 billion in

*Slight decrease in contributions in 1995*

*Financial improvement in 1994 owing to increase in contributions*

1995 owing to the restructuring of contribution payments in respect of wage substitutes (as mentioned above), and since the fluctuation reserves, which at the end of 1994 were above the statutory minimum, can be drawn upon, as before. The deficit of the pension insurance funds in the current year could amount to between DM 8 billion and DM 9 billion. According to initial calculations, the pension adjustments which will be effected in the middle of the year will come to approximately ½ % in the west and about 2 ½ % in the east. In eastern Germany pensions were raised by 2.8 % at the beginning of 1995. Since it is not possible to provide for a further mobilisation of reserves in the coming year, the contribution rate will have to be raised again at the beginning of 1996.

### Model calculations of the required contribution rate



Source: Social Advisory Board's review of the 1994 Pension Report.

Deutsche Bundesbank

### Outlook

Medium-term  
forecast

According to the medium-term forecast presented in the Federal Government's 1994 Pension Insurance Report, which was based on the official projection of economic activity of spring last year, the required contribution rate to the pension insurance funds will have to be raised progressively again from 18.6 % in 1995 to 19.2 % in 1998. According to the model calculations for a fifteen-year period (with variants with regard to the movements of wages and employment) carried out at the same time, contribution rates in the year 2008 will range between 20.4 % and 21.5 %. At this level, however, the contribution rates would still be slightly (about ½ percentage point) lower – in spite of the financial burdens arising from German unification – than was

suggested by the calculations made in 1989 as a basis for the parliamentary deliberations on the 1992 pension reform, which calculations were limited to the period up to 2010, and also took due account of the impact of the reform measures.

When the 1992 pension reform was agreed upon among the major parties, it was generally assumed that the reform would remain tenable for the next two decades. However, it remained unclear how far that would be applicable to the ensuing period, too, when the problems arising from the ageing of the population will presumably become even more serious. On the initiative of the Social Advisory Board, the latter's 1989 report on the 1992 Pension Reform Act was supplemented by additional model calculations covering the

period up to the year 2030. For the final year of this period, the calculations predicted a necessary contribution rate of about 27% (compared with one of 36½% in the absence of the measures included in the 1992 pension reform). In spite of the degree of uncertainty which is inherent in such long-term projections, it was thus already apparent that, over the longer term, another reform would be necessary. Updated model calculations for the whole of Germany (included in the Social Advisory Board's report of July 1994) yielded almost identical results with regard to the long-run movement of the contribution rate.

The results of model calculations (with two variants) carried out by PROGNOSES AG on behalf of the Association of German Pension Insurance Funds, and published in major particulars in autumn 1994, point in the same direction. According to the "upper" scenario, which is more favourable in financial terms (it assumes, among other things, a very strong inflow of foreign labour), the contribution rate to the pension insurance funds will rise to 25.5% by 2030, whereas the more unfavourable "lower" scenario envisages 27.8%. The calculations also cover the other branches of social security. PROGNOSES here bases its reasoning on the assumption that the burdens likewise imposed, for demographic reasons, on the statutory health insurance funds and the new nursing care insurance scheme will be contained by a "revenue-oriented" expenditure policy; however, this would still entail appropriate action by Parliament. By contrast, PROGNOSES expects considerable relief from the unemployment

insurance fund; it remains unclear, however, how the reduction of the high level of "structural" unemployment is to be achieved in practice.

Increases in the contribution rate to the pension insurance funds are accompanied – as explained above – by a rise in the Federal grant. However, with regard to the burden of pensions, other serious problems arise for the central, regional and local authorities from civil service pensions. Particularly as a result of the considerable increase in staff levels during the seventies, the burden of such pensions will mushroom, even though the 1992 pension reform was accompanied by changes in civil service pension legislation, which will come into effect in the period following the turn of the century.<sup>3</sup> In this area, the growth of expenditure will probably be even more pronounced than it was in respect of the pension insurance funds. Some indications of likely trends in the burden of civil service pensions in the old Länder were provided by a research report prepared by Speyer College of Administrative Science (Professor Färber) in 1992. On the strength of the model assumption that the number of civil servants at work will remain constant in future, according to that study the number of civil service pensions to be paid by the Federal and Länder Governments and local authorities will increase from just under 800,000 to just over 1.2 million by the year 2030.

*Serious problems with regard to civil service pensions, too*

*Model calculations presented by PROGNOSES AG*

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<sup>3</sup> If pensions are applied for, without the applicant being unfit for work, before he/she has reached the age of 65 (which is possible from the age of 62), they will be reduced by certain amounts from 2001 onwards.

Premature retirement has become more and more frequent, while life expectancy is increasing. In addition to the growth of the total number of pensioners, it is structural changes, such as the long-standing tendency towards upgrading staff and the growing share of university graduates (for example, owing to the expansion of the education sector) that exercise a detrimental effect. Particularly at Länder level, where staff costs are an especially significant item, there is growing concern about the burdens which they will have to bear. Several Länder have recently commissioned studies covering their burdens. The Pension Report which the Federal Government will be publishing in the near future is supposed to shed much more light on future prospects. A forecast of the pension burdens to be borne in the next 15 years is envisaged. It appears likely that the age limit arrangements and the treatment of retirement in the event of premature unfitness for work (which hitherto has apparently been granted quite generously) will have to be amended in order to counteract the tendency towards premature retirement; the average retirement age for civil servants – rather like that for employees in general – is at present between 59 and 60 years.

end of the eighties it was relatively favourable. Substantial burdens due to unification – such as that resulting from public debt – can be run down only over a prolonged period of time. All in all, social security contributions currently amount to more than 39% of eligible earnings. The government levy ratio (taxes and social security contributions taken together as a percentage of the gross domestic product) will come to about 44½% in the current year; hence it will exceed the level reached in 1989 by about 2 percentage points and that of 1990 (after the tax reform at that time) by about 4 percentage points. The growth potential of the German economy and the increase in the employment level would be seriously jeopardised if this burden of levies (which is high by international standards, too) persisted, let alone rose further. In view of this situation, it is essential to lessen the government's inroads into incomes once again, which presupposes the strict containment of the expenditure growth of the central, regional and local authorities and the social security funds on a lasting basis. Owing to the fact that employers have to pay 50% of contributions, increasing social security contributions would affect enterprises' non-wage labour costs (which are very high, anyway). Another question that arises is: what would be the effect of a growing tax burden on employees' performance and propensity to save? At the end of the day, public acceptance of a statutory system of old-age provision which is becoming more and more costly could evaporate. Given this situation, it appears likely that the present pension insurance system cannot be maintained in the long run unless further perceptible adjust-

*Overall picture  
of the burden  
of levies*

If one wishes to form an opinion on whether and, if so, to what extent increases in the contribution rate to the pension insurance funds – and in contributions to the social security funds in general – can be tolerated by the economy as a whole, it must also be borne in mind that the overall situation of public finance has deteriorated sharply in the wake of German unification, whereas at the

ments are made. In this context, it should also be borne in mind that the number of contribution-paying employees and the trends in their incomes – which constitute the financial basis of the pension insurance system – depend crucially on the pace of economic growth.

In any case, in the final analysis the financial problems of the pension insurance funds have to be seen against the background of the overall course of the public sector budgets and the burden of levies. Suggestions to the effect that the situation of the pension insurance funds could be improved by relieving them of the “non-insurance-related burden” fail to indicate which measures on the part of the budget assuming the burdens in question would have to accom-

pany such relief; shifts in burdens alone would not alter the overall situation of public finance. The “contract between the generations” must have a basis which is sustainable over the long term as well. Only by an early continuation of the reform of the pension insurance system and – analogously – the civil service pension scheme, will it be possible to avert the danger of a situation finally arising in which disputes over the distribution of funds come to a head and ad hoc intervention becomes unavoidable. Moreover, the basis for the personal planning of supplementary retirement pension schemes would be more reliable if there were greater certainty about the future of the statutory pension insurance funds (and the civil service pension scheme).

*Further need  
for reform in  
the field of  
retirement  
provision*

## Annex

### Reform proposals with regard to the pension insurance system

#### Report of the Federal Government on safeguarding Germany's future as an industrial and investment location (1993)

- Maintaining and consolidating the contract between the generations, under changing demographic conditions, on the basis of the principles of linking pensions to wages and social security contributions and safeguarding the standard of living
- The following factors should be included in the discussion on reforms: the duration of working life, occupational patterns, family assistance measures, migration patterns, the expected impact of the Pension Reform Act, developments on the labour market and in incomes, and an employment policy directed

towards full employment and the exploitation of labour market reserves on the part of management, labour and all those bearing responsibility in business, society and the state.

#### Economic Advisory Council at the Federal Ministry of Finance (1994)

- Reduction of the basis of assessment for contributions
- Abolition and limitation of redistribution measures within the pension insurance system
- Abolition of the higher valuation of the first few years of employment
- Limitation of pensions based on minimum incomes

- Transformation of employers' contributions into wage components
- Reform of surviving dependants' pensions

**Federal Association of German Employers' Federations (1994)**

- Strengthening of the principle of subsidiarity in view of an extension of private provision for old age
- Review of the level of pensions and of pension adjustment
- Extension of the principle of equivalence
- Review of pensions for disabled persons and for surviving dependants
- Relief of the statutory pension insurance funds from the burden of non-insurance-related benefits
- Prevention of threats to solidarity

**Management group of the Friedrich Ebert Foundation (1994)**

- Enhancing awareness of one's own responsibility
- Shifting an increasing part of the statutory pension scheme to systems where the capital is covered by investment in high-growth foreign countries

- Paving the way for more privately funded pension schemes by gradually lowering the income limit up to which contributions are chargeable and by improving the tax incentives for private provision for old age

**Federation of Entrepreneurs (1994)**

- Reducing the statutory pension insurance system to a basic scheme
- Raising the retirement age
- Removing surviving dependants' pensions and occupational disability pensions from the statutory pension insurance system's catalogue of benefits

**Council of Economic Experts (1994)**

- Stronger emphasis on privately funded pension schemes
- Enhancing contribution equivalence by reducing non-insurance-related benefits
- Lengthening overall working life





## Changes in the methodology of the balance of payments

This article describes the changes in the concept and presentation of the German balance of payments. The "record of all economic transactions between residents and non-residents" is being restructured to comply with international agreements which take account of changed economic conditions and more detailed analytical requirements. Most of the changes have a comparatively small quantitative effect on the various balances of the balance of payments; however, some of the gross figures are being altered significantly. There are also substantial methodological innovations, which are designed to meet the wide variety of user needs. The reasons for the new breakdown are explained in more detail below, and the transactions and definitions which are particularly affected are dealt with individually. Finally, the extent to which the changes affect the balance of payments is also indicated.

The balance of payments is an important database not only for domestic and external monetary policy but for other aspects of economic policy as well; it also provides figures for major sections of the national accounts. The structure and presentation of the German balance of payments are largely based on internationally agreed concepts, which, in turn, are geared to analytical requirements. The breakdown of Germany's balance of payments is modelled on the International Monetary Fund's "Balance of Payments Manual", which had previously been

amended – in its fourth edition – in 1977. Following discussions and coordination work, which lasted several years, the members of the International Monetary Fund finally agreed on numerous innovations in 1993. These appear in the fifth edition of the Balance of Payments Manual,<sup>1</sup> which was published at the end of that year. This new edition of the Manual contains significant changes and sets out the principles for drawing up the balance of payments more clearly than before. Its publication is both the reason and the basis for presenting the German balance of payments in its new form.

### The reasons for the new concept

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The following developments were largely responsible for the methodological changes:

(1) In future, national balances of payments throughout the world are to be drawn up in such a way that they conform more closely to the System of National Accounts, whose methodology was likewise improved recently. In July 1993 the Economic and Social Council of the United Nations in New York adopted a resolution recommending member countries to apply the new rules.<sup>2</sup> These have now been simplified, more clearly drafted and are more consistent. At the EC level the new system will be supplemented by an "instruction manual", which will take the particular requirements of the European countries into account: the European System of Accounts – ESA 1995. The harmonisation of the balance of payments system and the rules for the national accounts applies, in particular, to the

definition of the current account and to the greater emphasis placed on factor income. The conceptual harmonisation will make analysis easier.

(2) Owing to the dynamic developments in the international capital markets, cross-border financial assets and liabilities as well as investment income have become substantially more important during the past few years. This trend is illustrated by the fact that investment income now accounts for about 16% of all current account transactions world-wide, compared with only 7% in 1976, that is to say, shortly before the previous Balance of Payments Manual was published. The cross-border assets and liabilities of the industrial countries have also grown much faster than the value of their respective gross national product. In view of this development it seemed advisable to emphasise the connection between flows and stocks more strongly than before. The breakdowns of financial flows, external assets and liabilities and investment income are now mutually compatible. In addition, the new concept requires an exact "reconciliation account". This will be used to show the extent to which changes in stocks have been caused by transactions, revaluations or "other adjustments". Investment income, incidentally, is no longer included in the services account.

*Growth in financial assets and liabilities*

*Harmonisation with the national accounts*

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1 Balance of Payments Manual, fifth edition, International Monetary Fund, Washington, D.C., 1993.

2 The new System of National Accounts (SNA) was formulated and published jointly by the United Nations, the International Monetary Fund, the World Bank, the Commission of the European Communities and the Organisation for Economic Cooperation and Development.

*Financial derivatives*

(3) Owing to the rapid spread of financial derivatives, it became necessary to define the transactions involved more accurately. In future financial derivatives will be recorded as a separate item in the financial account. Where new financial instruments are used, the new IMF Manual also requires a distinction to be made between an increase in assets which was due simply to holding gains and one which stemmed from interest and similar receipts. Only interest and similar receipts will be included in the current account; income arising from holding gains will still not be booked as receipts in the balance of payments.

*Services*

(4) Services have become increasingly important world-wide, and there has been a significant increase in their share in the GNP of the individual countries. The growing significance of services gave rise to intensive negotiations in the context of the General Agreement on Tariffs and Trade (GATT) in recent years. The information required on this sector is to be provided in greater detail in future. This means that there will now have to be a greater depth in the breakdown of services and that their statistical definition will have to be more uniform. They will therefore have to be more clearly defined: some of the transactions which were formerly recorded in this sector will now be classified under goods while others will be allocated to transfer payments.

### The changes in detail

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The following conceptual changes have resulted from the new demands on the balance of payments explained above:

(1) The current account has been redefined along the lines of the national accounts. In future it will contain only the "Current transfers" in addition to goods, services and factor income; capital transfers are no longer included. That means that the current account will show only those transfers which affect income and consumption. Capital transfers do not affect these directly. These are really transfers which, in the first instance, change "only" the assets of the countries concerned. To be classified as a capital transfer it is sufficient if a transfer is regarded by one of the two parties concerned as being "one-off". Examples of capital transfers are debt forgiveness, inheritances, donations, inheritance taxes and levies on donations as well as certain investment grants and capital exported or imported by emigrants and immigrants, respectively. Particularly important in this respect are transfer payments to and from the EC. Payments to the EC are regarded as regular levies and are therefore classified under current transfers. By contrast, payments from the EC, such as grants to maintain or improve the infrastructure, must be seen partly as capital formation.

(2) The classical definition of the current account, whose purpose is to show the overall transaction-related change in a country's net external assets position, is being modified. In the new balance of payments system the balance of the current account is equal to the difference between domestic saving and net capital formation. The "financial balance" of the national accounts, which reflects the transaction-related changes in the net external assets (and which is equivalent to the "old"

*Current account and capital transfers*

*New definition of the current account*

current account balance) can be derived from the "new" current account balance and the capital transfers.

*Insurance*

(3) The current transfers now include considerable parts of the transactions which were formerly entered under "Insurance" in the services account. Only the value added of insurance transactions – administrative services and parts of earnings – is now recorded in the services account. The greatest part of the premiums, that is to say, the net premiums or the actual risk premiums, is recorded under current transfers. All cross-border compensation payments as well as refunds and the like are also recorded here. Payments in connection with life assurance are an exception. As it is the savings or the capital accumulation component which is the main factor here, net premiums and insurance outpayments are recorded in the financial account.

*Processing*

(4) Transactions where it is the output or the goods themselves that are actually important will be classified under merchandise trade in future. This particularly applies to processing, which has hitherto been recorded either as an exported or imported service, while the actual value of the goods has not been entered. The value added associated with processing will now be regarded as part of the "normal" production of goods. Goods exported or imported for and after further processing will be included under goods, that is to say, they will no longer be deducted under "Supplementary trade items". Besides processing, certain repair work as well as fuel and other supplies for ships and aircraft will also be recorded under goods.

(5) By contrast, merchanting trade will now be classified under services instead of merchandise trade. It is assumed that transit traders will produce an added value through their buying and selling. This added value will correspond to the difference between the buying and selling price and can be reflected positively (as receipts) or negatively (as expenditure) under services.

*Merchanting  
trade*

(6) The most important change in the services sector is the exclusion of investment income and compensation of employees. In future both components, like merchandise trade, services and current transfers, will form a separate category entitled "Factor income" in the current account. This will emphasise the special role these transactions play. It is true that, in line with the national accounts system, these transactions are not included in the gross domestic product (GDP), which reflects only economic output at home. However, this factor income must be taken into account in the gross national product (GNP), which is geared to the economic output of all residents. Consequently, the individual current account categories will be more informative in future.

*Factor income*

(7) In line with the principles applying to the national accounts, the International Monetary Fund's Balance of Payments Manual recommends that interest income be recorded in the period it occurs; that means that it is no longer the period when the payment is made that counts but rather the period to which the income refers (accrued interest principle). That also means that interest which is due but not yet paid is recorded and

*Temporal  
allocation of  
interest income*

is counterbooked in the financial account as an increase in assets (or liabilities). Implementing this principle is difficult, however, as it requires an exact division between interest paid and interest due.

*Financial transactions*

(8) The classical distinction between long and short-term financial (formerly capital) transactions has largely been dropped as it had become increasingly questionable. For example, many cases of portfolio investment which had been defined as "long-term" on the basis of the original maturity have been regarded as short-term commitments by investors. In addition, the previous definitions of direct investment and portfolio investment are being extended – in line with the IMF Manual – in any case, with the result that these categories will inevitably acquire a number of short-term features. Consequently, financial flows will be subdivided in future into the following main categories, reflecting the function they perform: direct investment, portfolio investment, credit transactions and other investment. Credit transactions will continue to be subdivided into short and long-term.

*Direct investment*

(9) Direct investment will be redefined in line with the recommendations in the Manual. In addition to participating interests (in the form of equity capital and other capital holdings) and long-term loans, the short-term financial operations of affiliated enterprises – where they are identifiable – will be included in direct investment in future. Cross-border purchases and sales of real estate will also be classified under direct investment. The primary aim here is to combine all economic op-

### Balances in the balance of payments and in the national accounts

The similarity now achieved in the concepts of the balance of payments and the national accounts will make it easier to use them even if not all balances are shown explicitly in both accounts. In principle, the following relationship applies in the terminology of the respective "external" accounts:

	Balances in the balance of payments	Balances in the national accounts
(1)	Goods and services	External component of GDP
+ (2)	Factor income	Factor income
= (3)	—	External component of GNP
– (4)	Current transfers to non-residents	Current transfers to the rest of the world
= (5)	Current account	Balance arising from saving and net capital formation
– (6)	Capital transfers to non-residents	Capital transfers to the rest of the world
= (7)	—	Financial balance
	identical with the transaction-related change in the net external assets	

The similarity between the balance of the current account and the balance arising from domestic saving and net capital formation in line 5 can be confirmed by basic economic equations. The sum of consumption (C), net capital formation (CF) and the external component of GNP (X-M) is equal to the net national product (Y):

$$(5 a) \quad C + CF + X - M = Y.$$

On the other hand, the net national product – after deducting current transfers to the rest of the world (CT) – stands for consumption or saving:

$$(5 b) \quad C + S + CT = Y.$$

These equations produce

$$(5) \quad X - M - CT = S - CF,$$

where the left-hand side of the equation comprises the transactions of the current account as now defined.

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## Change in the presentation of the balance of payments in 1994

Overview based on balances; DM million

Item	Previous concept 1		New concept 2
	Previous figures 3	Revised figures 4	Revised figures 4
1. Foreign trade f.o.b./c.i.f.	+ 73,910	+ 73,910	+ 73,910
2. Supplementary trade items and merchanting trade			
Supplementary trade items of which	- 6,904	- 3,645	- 3,595
Deduction of processing	+ 2,517	+ 4,076	-
Deduction of shipping supplies	- 685	- 982	-
Repairs	-	-	+ 1,183
Merchanting trade	+ 3,132	+ 3,132	-
Total	- 3,771	- 513	- 3,595
3. Services	- 70,666	- 54,831	- 50,782
of which			
Processing	- 3,100	- 4,462	-
Merchanting trade	-	-	+ 3,132
Insurance	- 622	- 434	+ 1,175
Compensation of employees	- 4,747	- 4,747	-
Investment income	- 8,859	+ 9,099	-
4. Factor income	-	-	+ 3,012
Compensation of employees	-	-	- 4,747
Investment income	-	-	+ 7,759
5. Transfers	- 55,048	- 55,224	-
Current transfers of which	-	-	- 61,160
Insurance transactions	-	-	- 3,205
Capital transfers	-	-	-
6. Current account (= 1 plus 2 plus 3 plus 4 plus 5)	- 55,575	- 36,658	- 38,614
7. Capital transfers	-	-	+ 1,155
8. Financial transactions (exports: -)			
Direct investment	- 24,874	- 23,685	- 23,685
Portfolio investment	- 10,171	- 27,997	- 54,959
Credit transactions	+ 7,961	+ 6,901	+ 133,194
Long-term	+ 7,961	+ 6,901	+ 6,901
Short-term	-	-	+ 126,292
Other investment	- 3,073	- 2,656	- 2,809
Long-term (total)	- 30,157	- 47,436	-
Short-term (total)	+ 99,561	+ 98,376	-
Total financial transactions	+ 69,404	+ 50,940	+ 51,741
9. Unclassifiable transactions	- 1,587	- 2,040	- 2,040
10. Change in the Bundesbank's net external assets (transaction values) (= 6 plus 7 plus 8 plus 9)	-	-	+ 12,242
11. Balancing item of the Bundesbank	- 3,690	- 3,690	-
12. Change in the Bundesbank's net external assets (balance sheet values) (= 10 plus 11)	+ 8,552	+ 8,552	+ 8,552

1 Based on the Balance of Payments Manual of the International Monetary Fund (IMF), fourth edition, 1977. — 2 Based on the IMF's Balance of Payments Manual, fifth edition, 1993. — 3 Prior to the annual revision, i.e. as of February 1995. — 4 After the annual revision.

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erations which by their very nature reflect a particularly intensive corporate investment. Incidentally, with respect to direct investment retained profits will be shown separately as reinvestment.

(10) Portfolio investment will be much more widely defined than hitherto. This will take account, in particular, of the developments already mentioned in the field of financial innovations, which until now have been distributed over several items of the balance of payments. In future certificates in money market funds (as part of the investment funds), money market instruments (previously recorded as short-term capital transactions) and financial derivatives will also be included in portfolio investment. Purchases and sales of these derivatives as well as certain variation margins will be recorded at their respective transaction values. The differences between the purchase and sales figures will not be entered as regular income but instead will be treated as holding gains. This means that the new balance of payments system strictly adheres to the transaction principle, which does not regard holding gains as value added and excludes them from the current account. Conversely, some receipts and expenditure which are clearly of an earnings nature will continue to be shown under investment income. These include interest payments in connection with swap and forward rate agreements. In addition, maturity-based increases in value in the case of zero bonds, for example, will not be regarded as holding gains but instead will be treated as interest and similar receipts which in the current account are to be recorded under investment income.

*Portfolio investment*

## The effects on Germany's balance of payments

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Most of the changes recommended in the Manual have now been implemented in the German balance of payments. The quantitative effects associated with these will be described below. Owing to the large number of routine annual corrections, the changes between the data published so far and the new data now presented will be made in two steps. In the first step only the effects of the annual corrections will be established on the basis of the results for 1994. In a second step the conceptual changes will be shown (see the table on page 38).

deficits predominated here until 1991. It was only in the past three years that surpluses arose through payments from the EC budget in favour of the new Länder to encourage capital formation.

The changes have significantly altered the structure and turnover of the current account. The services account has "deteriorated" substantially in terms of the balance over the past ten years. Although some items which were traditionally in deficit are no longer part of the services account (processing, certain insurance transactions and compensation of employees), investment income, which – as already mentioned – has on balance been in surplus over a long period, has likewise been eliminated. As a result, the deficit on services as now calculated amounted to a total of DM 174 billion between 1985 and 1994, compared with one of DM 89 billion under the old system. However, the deficit on services fell slightly in 1994 as a result of the changes (see the table on page 40). Turnover in services has almost been halved over the past ten years as a result of the conceptual changes. Most of the transactions removed from the services section now appear under factor income, which ran a surplus of DM 3 billion in 1994 and one of over DM 150 billion between 1985 and 1994. In future the turnover shown under factor income will clearly indicate how high cross-border investment income is in its own right and what influence it has on the size of GNP.

*Services*

*Balance on current account*

The methodological changes have ultimately only a slight effect on the annual balance on current account. This is due to the fact that the transactions eliminated here (capital transfers, some life assurance transactions and certain components of investment income) do not play a large role in Germany's balance of payments and that in some cases they balance out. For example, the conceptual changes raise the deficit on current account in 1994 by only DM 2 billion to DM 38.6 billion. By far the majority of the changes in the deficit previously published for 1994 (DM 55.6 billion) stem from regular annual corrections; however, these were relatively significant owing to the estimated changes in investment income (in connection with the decision of German investors to shift their safe custody accounts abroad) (see page 51 of this Monthly Report). However, the capital transfers should not be neglected over the longer term. Owing to debt forgiveness,

Not all of the changes can be made retrospectively in financial transactions. Credit

*Financial transactions*

## Changes in the services sector in 1994

DM million

	Previous concept						New concept		
	Previous figures			Revised figures			Revised figures		
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance
Services	258,341	329,007	-70,666	262,777	317,608	-54,831	101,548	152,330	-50,782
of which									
Processing	5,700	8,800	- 3,100	5,845	10,307	- 4,462	-	-	-
Merchanting trade	-	-	-	-	-	-	4,244	1,112	+ 3,132
Insurance	12,628	13,249	- 622	12,816	13,250	- 434	2,210	1,035	+ 1,175
Compensation of employees	4,162	8,909	- 4,747	4,162	8,908	- 4,747	-	-	-
Investment income	137,846	146,705	- 8,859	141,499	132,400	+ 9,099	-	-	-
Factor income	-	-	-	-	-	-	124,582	121,570	+ 3,012
Compensation of employees	-	-	-	-	-	-	4,162	8,908	- 4,747
Investment income	-	-	-	-	-	-	120,421	112,662	+ 7,759

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transactions between affiliated enterprises which are to be classified under direct investment can be included only from 1995 onwards. Direct investment in 1994 is therefore not affected by methodological changes (purchases of real estate had already been allocated to direct investment). By contrast, there are significant changes in the field of portfolio investment. Through the inclusion of money market fund certificates and money market instruments (which represent net capital exports of DM 15 billion and DM 15½ billion, respectively) as well as financial derivatives (net imports: DM 3½ billion) the deficit for 1994 rises from DM 28 billion to DM 55 billion. This is mainly counterbalanced by credit transactions, which no longer include the components just mentioned (see the table on page 38).

Changes also occur in the record of the increases or decreases in monetary reserves and in the net external assets position of the Bundesbank. Given the fact that only transactions are supposed to be shown in the balance of payments without taking account of any valuation changes, changes in the net external assets of the Bundesbank will be shown at transaction values in future. The change at balance sheet rates, including the revaluation at the end of the year, will be given in a memorandum item. The "Balancing item in respect of the Bundesbank's external position" which was previously shown explicitly can be established by calculating the difference.

The "unclassifiable transactions" of the balance of payments will not be affected by the conceptual changes.

*Monetary  
reserves*



### Future developments

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Not all of the planned changes can be implemented now. This applies in particular to the accurate temporal classification of interest income and to certain transactions involving direct investment. Some of the necessary data, including figures requested by the users of the balance of payments statistics, will not be available until the appropriate adjustments have been carried out on the recording side. Besides, the classification principles have not all been set definitively. In the course of harmonising the balances of payments of the EC countries, external payments should be classified as uniformly as possible. This means that for borderline cases there must be similar

calculation and booking procedures. Until now these procedures have not been clear-cut. Certain fine adjustments to achieve conformity with the national accounts are also necessary. (The changes applying to the national accounts, which are prepared by the Federal Statistical Office, will be implemented later.)

It is expected that Germany's international investment position, which the Bundesbank regularly calculates and publishes, will be compiled along the lines of the new concept in the autumn of this year. It will then be possible to draw up the planned reconciliation account between the balance of payments flows and the external positions.

A synoptic table accompanying this article appears on the following pages.

## Major items of the balance of payments \*

Previous concept

DM million

Current and capital accounts													
Current account 1													
Period	Foreign trade 2			Supplementary trade items 3 and merchanting trade	Services 4			Transfer payments			Balance on current account		
	Exports (f.o.b.)	Imports (c.i.f.)	Balance		Receipts	Expenditure	Balance	Transfers from non-residents	Transfers to non-residents	Balance	Not seasonally adjusted		
	Not seasonally adjusted	Not seasonally adjusted	Not seasonally adjusted									1	3
<b>Previous figures</b>													
1988	567,654	439,609	+ 128,045	+ 1,116	154,655	163,092	- 8,437	21,302	53,090	- 31,788	+ 88,936		
1989	641,041	506,465	+ 134,576	- 1,253	190,370	181,867	+ 8,503	20,465	54,175	- 33,710	+ 108,116		
1990	662,047	556,665	+ 105,382	- 1,609	216,393	207,978	+ 8,415	22,364	58,849	- 36,485	+ 75,703		
1991	665,813	643,914	+ 21,899	+ 1,387	240,024	237,072	+ 2,952	24,189	82,671	- 58,481	- 32,243		
1992	671,203	637,546	+ 33,656	+ 711	249,872	268,631	- 18,759	24,949	74,940	- 49,992	- 34,382		
1993	628,387	566,495	+ 61,891	- 3,849	253,466	292,071	- 38,605	24,290	75,972	- 51,682	- 32,245		
1994	685,133	611,222	+ 73,910	- 3,771	258,341	329,007	- 70,666	25,874	80,922	- 55,048	- 55,575		
<b>Revised figures</b>													
1988	567,654	439,609	+ 128,045	+ 1,116	153,298	162,934	- 9,636	21,302	53,090	- 31,788	+ 87,737		
1989	641,041	506,465	+ 134,576	- 1,253	189,436	181,300	+ 8,135	20,465	54,175	- 33,710	+ 107,748		
1990	662,047	556,665	+ 105,382	- 1,609	216,404	208,002	+ 8,402	22,364	58,849	- 36,485	+ 75,690		
1991	665,813	643,914	+ 21,899	+ 1,382	240,575	237,317	+ 3,258	24,189	82,671	- 58,481	- 31,942		
1992	671,203	637,546	+ 33,656	+ 710	251,223	268,394	- 17,172	25,004	74,999	- 49,995	- 32,800		
1993	628,387	566,495	+ 61,891	- 3,411	255,846	286,645	- 30,799	24,375	76,569	- 52,193	- 24,512		
1994	685,133	611,222	+ 73,910	- 513	262,777	317,608	- 54,831	25,970	81,194	- 55,224	- 36,658		

## New concept

DM million

Current account, capital transfers and financial account (where statistically recorded)													
Current account 1													
Period	Foreign trade 2			Supplementary trade items	Services 3			Factor income			Balance of current transfers		
	Exports (f.o.b.)	Imports (c.i.f.)	Balance		Receipts	Expenditure	Balance	Receipts	Expenditure	Balance			
	Not seasonally adjusted	Not seasonally adjusted	Not seasonally adjusted									1	3
<b>Revised figures</b>													
1988	567,654	439,609	+ 128,045	- 2,824	85,040	95,386	- 10,346	59,137	52,581	+ 6,556	- 34,466		
1989	641,041	506,465	+ 134,576	- 3,933	95,822	103,018	- 7,196	81,322	60,416	+ 20,906	- 36,873		
1990	662,047	556,665	+ 105,382	- 3,571	104,189	115,332	- 11,142	101,471	74,320	+ 27,151	- 38,834		
1991	665,813	643,914	+ 21,899	- 4,494	109,074	125,506	- 16,432	118,672	88,973	+ 29,699	- 62,588		
1992	671,203	637,546	+ 33,656	- 3,571	107,181	138,438	- 31,257	121,783	99,235	+ 22,549	- 55,104		
1993	628,387	566,495	+ 61,891	- 7,106	105,087	146,410	- 41,323	127,223	107,520	+ 19,703	- 57,487		
1994	685,133	611,222	+ 73,910	- 3,595	101,548	152,330	- 50,782	124,582	121,570	+ 3,012	- 61,160		

\* For column numbers and footnotes see Deutsche Bundesbank, "Zahlungsbilanzstatistik, Statistisches Beiheft zum Monatsbericht 3" (Balance of payments statistics, Statistical Supplement to the Monthly Report 3), February and March 1995, pages 6 and 7 (available in German only).

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Capital account <sup>5</sup>											Balancing item in respect of the Bundesbank's external position <sup>8</sup>	Change in the Bundesbank's net external assets (increase: +) <sup>9</sup>	Period
Long-term capital transactions			Short-term capital transactions <sup>6</sup>				Balance on capital account	Balance of unclassified transactions <sup>7</sup>					
German investment abroad	Foreign investment in Germany	Balance	Private		Official	Balance							
			Credit institutions	Enterprises and individuals									
16	17	18	19	20	21	22	23	24	25	26			
											Previous figures		
- 98,000	+ 11,249	- 86,751	- 20,202	- 21,414	+ 843	- 40,772	- 127,523	+ 3,911	+ 2,158	- 32,519	1988		
- 95,006	+ 72,774	- 22,232	- 56,674	- 51,616	- 4,576	- 112,865	- 135,097	+ 7,985	- 2,564	- 21,560	1989		
- 106,640	+ 41,198	- 65,443	+ 376	- 19,308	- 4,973	- 23,905	- 89,348	+ 24,621	- 5,105	+ 5,871	1990		
- 95,856	+ 68,592	- 27,265	+ 39,655	+ 11,108	- 3,839	+ 46,924	+ 19,659	+ 12,902	+ 504	+ 823	1991		
- 116,800	+ 156,502	+ 39,702	+ 63,788	+ 3,629	- 7,251	+ 60,166	+ 99,868	+ 3,259	- 6,302	+ 62,442	1992		
- 96,958	+ 283,444	+ 186,486	- 102,563	- 60,481	- 2,619	- 165,663	+ 20,823	- 24,345	+ 1,530	- 34,237	1993		
- 104,170	+ 74,012	- 30,157	+ 99,893	- 15,039	+ 14,707	+ 99,561	+ 69,404	- 1,587	- 3,690	+ 8,552	1994		
											Revised figures		
- 96,644	+ 11,064	- 85,580	- 20,202	- 21,414	+ 843	- 40,772	- 126,352	+ 3,939	+ 2,158	- 32,519	1988		
- 94,083	+ 72,178	- 21,904	- 56,674	- 51,616	- 4,576	- 112,865	- 134,770	+ 8,025	- 2,564	- 21,560	1989		
- 106,640	+ 41,198	- 65,443	+ 376	- 19,308	- 4,973	- 23,905	- 89,348	+ 24,633	- 5,105	+ 5,871	1990		
- 95,719	+ 68,727	- 26,992	+ 39,655	+ 11,112	- 3,839	+ 46,928	+ 19,936	+ 12,325	+ 504	+ 823	1991		
- 117,315	+ 146,561	+ 29,246	+ 62,769	+ 6,245	- 7,811	+ 61,203	+ 90,449	+ 11,096	- 6,302	+ 62,442	1992		
- 101,464	+ 269,683	+ 168,219	- 104,386	- 55,304	- 2,800	- 162,490	+ 5,729	- 16,978	+ 1,524	- 34,237	1993		
- 104,813	+ 57,376	- 47,436	+ 99,142	- 16,132	+ 15,366	+ 98,376	+ 50,940	- 2,040	- 3,690	+ 8,552	1994		

Balance on current account	Financial account (long- and short-term financial transactions) <sup>5</sup>								Change in the Bundesbank's net external assets (increase: +) <sup>5</sup>		Period	
	Not seasonally adjusted	Balance of capital transfers	Balance of direct investment	Balance of portfolio investment	Balance of other financial transactions			Balance of unclassified transactions	Transaction values	Memo item Changes at balance sheet rates <sup>6</sup>		
					Total	of which						
						Credit institutions' long-term lending <sup>4</sup>	Credit institutions' short-term lending <sup>4</sup>					
15	17	18	19	20	21	22	23	24	25	26		
											Revised figures	
+ 86,965	- 24	- 19,269	- 64,272	- 42,016	+ 12,294	- 20,383	- 125,556	+ 3,939	- 34,676	- 32,519	1988	
+ 107,480	+ 149	- 15,252	- 4,394	- 115,005	+ 12,967	- 58,659	- 134,651	+ 8,025	- 18,997	- 21,560	1989	
+ 78,986	- 2,124	- 34,667	- 5,687	- 50,165	- 19,634	+ 2,108	- 90,519	+ 24,633	+ 10,976	+ 5,871	1990	
- 31,916	- 1,009	- 32,492	+ 41,338	+ 12,072	- 27,749	+ 40,469	+ 20,919	+ 12,325	+ 319	+ 823	1991	
- 33,727	+ 1,069	- 26,822	+ 45,280	+ 71,849	+ 13,889	+ 67,118	+ 90,307	+ 11,096	+ 68,745	+ 62,442	1992	
- 24,322	+ 883	- 25,220	+ 177,258	- 147,389	+ 12,030	- 99,677	+ 4,650	- 16,978	- 35,766	- 34,237	1993	
- 38,614	+ 1,155	- 23,685	- 54,959	+ 130,385	+ 15,768	+ 125,811	+ 51,741	- 2,040	+ 12,242	+ 8,552	1994	



## Germany's balance of payments in 1994

In 1994 Germany's external economic relations were marked by the strengthening process of growth world-wide, which was accompanied by a sharp increase in exports and imports. At the same time, the trade surplus grew appreciably. On the other hand, Germany's traditionally high deficits on "invisible" current account transactions again widened in the past year. On balance, Germany's current account deficit has risen somewhat in spite of the higher surpluses on merchandise trade. Financial transactions with non-residents were subject to considerable structural shifts in domestic and foreign investors' portfolios. The following article explains these trends in detail and is based on revised balance of payments figures which are for the first time published in a new breakdown. The changes and differences concerning the new and the previous balance of payments systems are explained in detail in a separate article (page 33 ff.) in this Monthly Report.

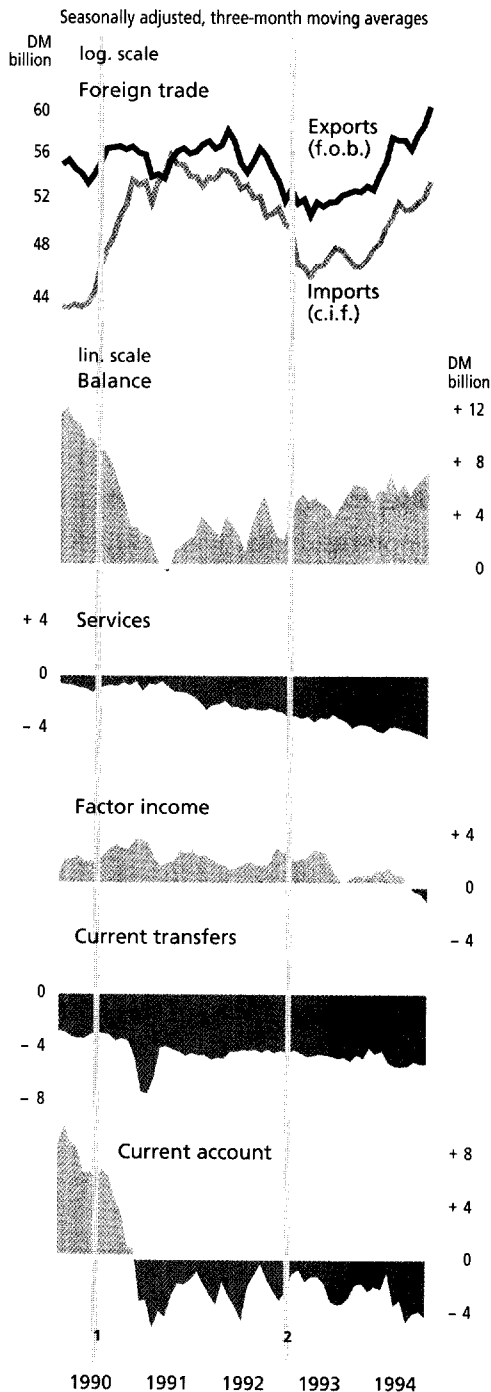
### Current account

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The strong cyclical recovery in Germany and most of its partner countries in the course of last year was mainly reflected in merchandise transactions with non-residents and led to a perceptible increase in German export surpluses which, at DM 74 billion in 1994, exceeded the level reached the year before by

*Overview*

### Foreign trade and current account



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

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DM 12 billion. Compared with the average of the years 1991 and 1992, the export surplus thus nearly tripled last year. By contrast, German service transactions with non-residents (which besides transportation, insurance and telecommunication services include foreign travel, in particular, and receipts from the stationing of foreign troops on German territory) ran a higher deficit than the year before (DM 51 billion as against DM 41 billion in 1993).

It was mainly the decline in investment income from abroad (which, according to the new balance of payments concept, is no longer recorded under "Services" but in an individual sub-account together with "cross-border" compensation of employees) that adversely affected Germany's current account last year. Taking due account of the necessary statistical adjustments to investment income, net factor income declined by just under DM 17 billion to DM 3 billion last year. Including current transfers, "invisible" current transactions with non-residents recorded a negative overall balance of DM 109 billion in 1994, compared with DM 79 billion a year previously.

Thus aggregate German current transactions with non-residents recorded a deficit of DM 38½ billion in 1994; this corresponds to about 1¼% of the gross domestic product. The German current account deficit has been of this magnitude since the unification of the two parts of Germany. In the final analysis, this reflects the German economy's increased demand for resources in order to manage the process of reconstruction in eastern Germany

which is now under way but is still far from completed. To this extent, the current account deficit does not mirror a lasting decline in German saving and in the aggregate supply of capital. Moreover, the size of the deficit is comparatively small and, taken by itself, no cause for concern, especially as Germany's net external assets still range among the highest in the world.

### Foreign trade

#### Exports

German exports rose by 9 % in value in 1994. The cyclical turnaround in export business was extremely pronounced following the previous year's decline of 6 ½ %, although the latter owed something to the change in the statistical collection method introduced at the beginning of 1993. Since export prices rose very little, real exports presumably expanded last year almost as sharply as nominal export values. This means that the growth of German exports in the past year largely matched the increase in world trade as a whole which – calculated at constant prices – amounted to about 8 %.

#### Regional breakdown of exports

The powerful impulses which were provided by international trade in 1994 initially came primarily from Germany's export markets outside Europe. In the course of the year, however, they shifted increasingly to the member states of the European Community. The regional figures available so far (which only go as far as October) show that exports to Belgium and the Netherlands, which have particularly close links with the German economy, went up especially sharply. The increase in German supplies to France, where

the process of economic recovery developed perceptible momentum again in 1994, was only marginally smaller. By contrast, exports of goods to the United Kingdom and, above all, to Italy rose at a below-average rate, a fact which is probably due mainly to the weakness of the currencies of those two countries and the associated exchange-rate-related higher cost of German products (for details see the table on page 48).

German deliveries to the east Asian newly industrialising countries have been increasing, moreover, at an above-average rate for quite some time now. The group of central and east European countries in transition has likewise shown itself to be a particularly absorptive market; this group of countries now accounts for around 7 % of exports from Germany. By contrast, the bilateral trading flows between Germany and the United States, which constituted one of the mainstays for German exporters up to the beginning of 1994, appear to have been appreciably dampened by the substantial rise in the value of the Deutsche Mark relative to the dollar; at any rate, the value of the Deutsche Mark against the dollar increased by over 10 % in the course of 1994, and exports to the United States fell slightly, whereas they had grown considerably in the previous year.

The increase in foreign demand prompted by the global revival of business activity notably stimulated the export business of key sectors of the capital goods industries. Thus there was a brisk demand abroad for electrical engineering products, in particular, and data processing equipment. The German motor

#### Breakdown of exports by cat- egory of goods

## Regional breakdown of foreign trade \*

June–October 1994 against January–May 1994,  
seasonally adjusted

Group of countries/ Country	Exports	Im- ports	Balances in DM billion	
	Change in %		Janu- ary– May 1994	June– Octo- ber 1994
EC countries	+ 5.3	+ 7.3	18.8	17.5
of which				
Belgium and Luxemburg	+ 10.7	+ 5.3	2.7	3.8
France <sup>1</sup>	+ 5.7	+ 12.2	5.9	4.7
Italy	+ 2.9	+ 7.3	0.4	- 0.5
Netherlands	+ 6.4	+ 0.5	- 0.5	0.7
Spain	+ 4.8	+ 2.8	1.3	1.5
United Kingdom	+ 4.6	+ 2.6	6.3	6.9
Other European industrial countries	+ 6.9	+ 8.4	7.0	6.9
Non-European industrial countries	+ 6.1	+ 4.3	- 0.8	- 0.2
of which				
United States	- 0.5	+ 9.1	4.7	3.0
Japan	+ 19.1	- 3.5	- 7.4	- 5.6
OPEC countries <sup>2</sup>	- 21.0	+ 11.2	3.1	0.9
Developing countries	+ 6.3	- 2.8	2.1	4.5
Central and east European countries (countries in transition)	+ 4.1	+ 11.8	2.6	1.4
Centrally planned economies in Asia <sup>3</sup>	- 11.5	+ 0.0	- 2.1	- 2.6
All countries	+ 5.5	+ 6.1	29.5	29.6

\* Foreign trade of the Federal Republic of Germany as now territorially defined. Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — <sup>1</sup> Excluding aircraft. — <sup>2</sup> Imports not seasonally adjusted. — <sup>3</sup> Not seasonally adjusted.

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industry likewise raised its level of exports substantially. But there were marked increases, too, in the sales abroad of chemical products and other basic and producer goods. By contrast, exports of consumer goods and of food, drink and tobacco grew at a below-average rate.

The level of imports likewise rose significantly, more or less in line with the increased volume of domestic output. Higher exports led to an expansion of imports of raw materials, primary products and other products, so that internal and external growth stimulated one another. German imports went up by 8% in nominal terms following a sizeable decrease in the year before (- 11%), although that was likewise due in part to problems associated with the changes in the method of collecting foreign trade statistics. However, imports of goods are likely to have grown somewhat less in volume than in value as import prices went up by about 1% in 1994.

The EC member countries were the principal beneficiaries of the German economy's increased demand for imports. Imports from France grew at an especially brisk pace according to the data available so far, although these only cover the period up to October. Imports from Italy also achieved high rates of increase. These were all the more pronounced as nominal import prices came under strong pressure from the sharp fall in the value of the lira. Imports from the central and east European countries in transition likewise made advances. In particular, imports from the Czech Republic and Hungary recorded high rates of growth, a process in which

*Imports*

*Regional  
breakdown of  
imports*



deliveries from German production facilities in those countries are likely to have played an increasing role. In addition, the level of imports from the United States went up distinctly in the course of 1994; the depreciation of the dollar and its impact on prices were evidently key factors in this. The real, price-adjusted level of imports from the United States presumably rose even more strongly than the increase in nominal import values suggests. On the other hand, there was a slight drop in the course of the past year in imports from Japan and the developing countries (excluding the OPEC nations).

*Breakdown of imports by category of goods*

Within the gamut of German imports, the strongest rates of growth were recorded by imports of basic and producer goods. In addition to the increased needs of ongoing production, this probably owed something to stockbuilding, especially in the first half of the year, which is a typical phenomenon in the early phase of a cyclical upswing. Capital goods, which made up the biggest fraction of overall imports at around 40%, likewise displayed an above-average rate of growth, with electrical engineering products and road vehicles leading the field. The new regional spread and diversification of the production locations of the major vehicle groups may be a key factor in the relatively significant weighting of foreign trade in those industries. As only weak expansionary stimuli are currently being imparted by private consumption in Germany, the increase in imports of consumer goods was below that of the other import segments.

**Breakdown of foreign trade by category of goods**

in %; January-October 1994

Item	Change from previous year	Share of total exports or total imports
<b>Exports</b>		
Basic and producer goods <sup>1</sup>	11.9	24.0
of which		
Chemical products	14.2	13.8
Capital goods	10.4	56.2
of which		
Mechanical engineering products	6.1	14.7
Road vehicles	15.4	17.3
Electrical engineering products	13.4	12.8
Data processing equipment <sup>2</sup>	9.8	2.1
Consumer goods	4.9	11.9
Food, drink and tobacco <sup>3</sup>	7.6	5.7
<b>Total</b>	<b>8.0</b>	<b>100</b>
<b>Imports</b>		
Sources of energy	- 4.7	7.2
Basic and producer goods <sup>4</sup>		
(excluding sources of energy)	14.5	20.5
of which		
Chemical products	13.5	9.3
Capital goods	9.0	39.8
of which		
Mechanical engineering products	3.9	5.7
Road vehicles	9.1	10.0
Electrical engineering products	17.6	11.6
Data processing equipment <sup>2</sup>	6.0	4.2
Consumer goods	3.9	17.3
Food, drink and tobacco <sup>3</sup>	8.4	10.9
<b>Total</b>	<b>6.8</b>	<b>100</b>

<sup>1</sup> Including mining and energy. — <sup>2</sup> Including office machines. — <sup>3</sup> Including agricultural products. — <sup>4</sup> Including mining.

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## Service transactions

Under the new balance of payments concept investment income is no longer shown under service transactions but together with compensation of employees in a separate sub-account (see below). This item recorded a deficit of DM 51 billion in 1994, which was DM 9½ billion more than in the previous year. The main factor responsible for this was the higher spending on foreign travel, which went up in 1994 by DM 5½ billion net to DM 50 billion. The "pent-up" travel needs of the east German population and the continuing pronounced predilection of the west German population for trips abroad both played a part in this. There was an especially sharp rise in air travel to non-European countries. For example, the amount spent by German travellers to Australia and New Zealand increased by 23% and to the newly industrialising countries of Asia by no less than 30%. But the "traditional" holiday haunts in Europe benefited from German holiday-makers' travel urge, too. In particular, the Mediterranean countries Greece, Italy and Spain along with Portugal, whose currencies depreciated against the Deutsche Mark, registered above-average growth rates in tourist travel from Germany. In Austria, on the other hand, which still attracts the largest number of German tourists, less was spent in 1994 than in the previous year (-4½%), which represented the first decline in ten years.

The higher negative balance on the services account also owed something to the fact that receipts from foreign military agencies have fallen further during the past three years as a

result of the reduction in the number of troops stationed on German soil. Such receipts totalled just under DM 12 billion in 1994, compared with DM 14½ billion in the year before and DM 21 billion in 1991. These receipts are expected to dwindle further in the coming years as the troop reduction process has not yet been completed.

## Factor income

As mentioned, in the new balance of payments system investment income and compensation of employees no longer figure in the services account but appear instead as the sub-item "Factor income" in the current account. The factor income account has deteriorated drastically in recent years. Following record surpluses of the order of DM 30 billion at the beginning of the nineties, receipts have plummeted dramatically since then; in 1994 the figure fell to DM 3 billion, or only one-tenth of the previous sum. This drastic change is mainly attributable to the trend in investment income from abroad, which plunged from its peak of DM 32 billion net at the start of the nineties to under DM 8 billion in 1994. Part of this was due to the fall in Germany's net external assets ensuing from the current account deficits since German unification. In addition, the appreciation of the Deutsche Mark against the US dollar, in which a large part of Germany's external assets are denominated, has, inter alia, depressed interest income in Deutsche Mark terms.<sup>1</sup>

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<sup>1</sup> For details see Deutsche Bundesbank, Recent developments in service transactions with non-residents, Monthly Report, January 1995, page 51 ff.

Statistical  
adjustments

The German investment income account has been substantially revised vis-à-vis the figures published hitherto. Some recording gaps have been plugged by way of estimation. To the extent that, over the past few years, residents (particularly for tax reasons) have shifted their safe custody accounts abroad or purchased domestic securities via foreign financial centres, the previous recording system listed under expenditure increasing interest payments to foreign depository banks which were credited by those banks to domestic safe custody account holders and so had no relevance for the balance of payments. The upshot of this was that interest payments to "non-residents" were overstated, so that corresponding adjustments have had to be made. According to cautious Bundesbank estimates, interest payments to non-residents in 1994 were for this reason around DM 14 billion lower than previously shown.

### Current transfers

In addition to the deficits on service transactions and the decline in German investment income receipts from non-residents, the German current account is also burdened by current transfers to non-residents. In 1994 these "unrequited" payments abroad came to DM 61 billion net, compared with DM 57 ½ billion in 1993.<sup>2</sup> The bulk of these transfers were public sector payments. Thus Ger-

<sup>2</sup> This balance does not contain capital transfers, including notably the debt forgiveness for developing countries; as explained in the preceding article on the changes in the German balance of payments statistics, these items are no longer listed under current account transactions in the new system but are instead shown in a separate sub-item outside the current account.

### Major items of the balance of payments

DM billion

Item	1992	1993 4	1994 4
I. Current account			
Foreign trade			
Exports (f.o.b.)	671.2	628.4	685.1
Imports (c.i.f.)	637.5	566.5	611.2
Balance	+ 33.7	+ 61.9	+ 73.9
Supplementary trade items <sup>1</sup>	- 3.6	- 7.1	- 3.6
Services			
Receipts	107.2	105.1	101.5
Expenditure	138.4	146.4	152.3
Balance	- 31.3	- 41.3	- 50.8
Factor income (net)	+ 22.5	+ 19.7	+ 3.0
Current transfers			
from non-residents	30.1	28.5	31.6
to non-residents	85.2	86.0	92.8
Balance	- 55.1	- 57.5	- 61.2
Balance on current account	- 33.7	- 24.3	- 38.6
II. Capital transfers			
from non-residents	1.7	2.3	2.5
to non-residents	0.7	1.4	1.4
Balance	+ 1.1	+ 0.9	+ 1.2
III. Financial account (net capital exports: -)			
Direct investment	- 26.8	- 25.2	- 23.7
German	- 30.5	- 25.6	- 25.8
Foreign	+ 3.7	+ 0.4	+ 2.1
Portfolio investment <sup>2</sup>	+ 45.3	+ 177.3	- 55.0
German	- 75.5	- 53.2	- 96.3
Foreign	+ 120.8	+ 230.4	+ 41.4
Credit transactions <sup>2</sup>	+ 74.6	- 144.8	+ 133.2
Credit institutions	+ 81.0	- 87.6	+ 141.6
Long-term	+ 13.9	+ 12.0	+ 15.8
Short-term	+ 67.1	- 99.7	+ 125.8
Enterprises and individuals	+ 6.2	- 51.8	- 17.1
Long-term	+ 6.0	+ 6.3	- 1.7
Short-term	+ 0.3	- 58.1	- 15.5
Public authorities	- 12.6	- 5.4	+ 8.8
Long-term	- 6.9	- 3.0	- 7.2
Short-term	- 5.7	- 2.4	+ 15.9
Other investment	- 2.8	- 2.6	- 2.8
Overall balance on financial account	+ 90.3	+ 4.7	+ 51.7
IV. Balance of unclassifiable transactions (balancing item)	+ 11.1	- 17.0	- 2.0
V. Change in the Bundesbank's net external assets at transaction values (increase: +) <sup>3</sup>			
(I plus II plus III plus IV)	+ 68.7	- 35.8	+ 12.2

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

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many's net payments to international organisations alone came to DM 34 ½ billion; that was over DM 4 billion more than in the previous year. Most of this went to the European Communities. A major item in other public transfers were Germany's payments resulting from the agreement concluded with the former Soviet Union on the withdrawal of Soviet troops from eastern Germany (and later additional protocols); these came to DM 2.8 billion in 1994, following DM 3.3 billion in 1993. The main component of private transfers (just under DM 17 billion) were workers' remittances, which made up not quite half of such net payments to non-residents. The remainder largely concerned private pension and maintenance payments to foreign recipients.

### Financial account

#### Overview

Germany's financial relations with other countries in 1994 were influenced by the weakness of capital markets world-wide, which led to marked portfolio shifts in all the major financial centres to the detriment of long-term financial assets. Following record investment in the German bond market in 1993, foreign investors sold considerable amounts of German bonds from their portfolios in the domestic market in the first half of 1994 and invested extensively instead in short-term Deutsche Mark deposits with German banks and in the Euro-market. Only in the course of the summer and autumn months, when interest rates on German bonds had already increased by around 1½ percentage points, did non-residents' interest

in German bonds revive. At the same time, however, residents increased their holdings of foreign securities, so that capital exports clearly predominated in overall portfolio transactions, at DM 55 billion. However, this was offset by considerable net inflows of funds in other sectors (DM 106 ½ billion), including, in particular, high imports of funds by banks. Overall, the financial account showed net capital imports totalling DM 51 ½ billion.

### Portfolio investment

Foreign investment in German securities was mainly affected in 1994 by the portfolio shifts towards short-term bank deposits described above. In particular, the complete withdrawal of non-residents from the German bond market in the first half of the year led to a sharp fall in the amount raised abroad from the sale of securities. Only DM 41 ½ billion was raised on balance, compared with almost six times as much (DM 230 ½ billion) in the previous year. At DM 18 ½ billion, nearly half of this was accounted for by bonds and notes, which had been the focus of foreign investment activity in the German capital market in the previous year (DM 208 billion). The bulk of these were bank bonds (DM 15 ½ billion), often with floating-rate interest. German investment funds in Luxemburg, in particular, are thought to have "rechannelled" to the domestic banking system in this way funds which they raised in the second half of the year from German savers from the sale of money market fund certificates. Foreign currency issues of German credit institutions, which the latter placed direct with large-scale

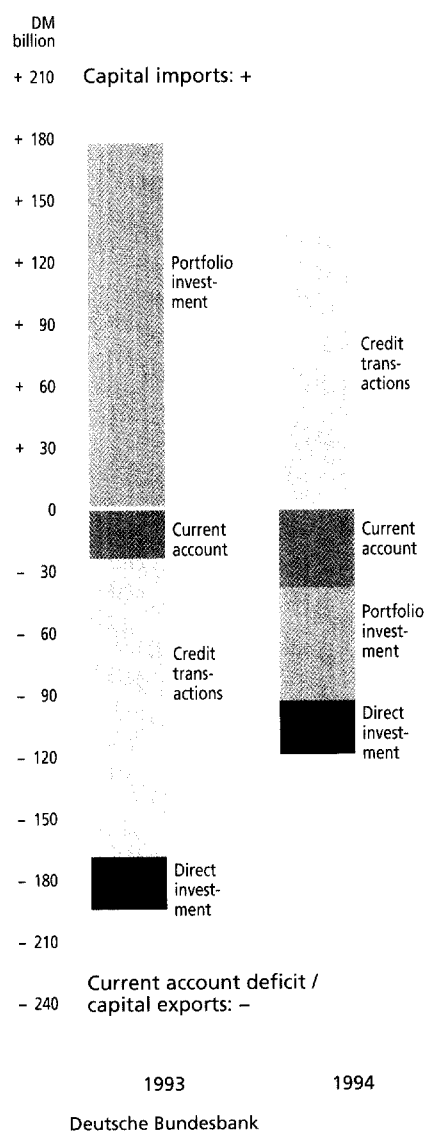
*Foreign investment in the German bond market*

investors abroad, also played a part in this. By contrast, foreign demand for public bonds, which are usually at the centre of interest in phases of high capital inflows from non-residents to the German bond market, was negligible on balance (DM 3 billion, compared with DM 153½ billion in 1993).

*Other portfolio investment by non-residents*

Foreign investors likewise showed little interest in the German equities market. Given the lacklustre state of share markets world-wide, which also impinged on the German market, net purchases of German equities by foreign investors in 1994 came to only DM 1 billion, following purchases in the domestic share market worth DM 8½ billion in 1993. There was a slightly higher demand for domestic investment fund certificates of bond-based and share-based investment funds, with certificates worth DM 4 billion being sold to non-residents, which was much the same as in the previous year. It is likely, however, that this investment was mainly made by domestic savers who, for tax reasons, deposit such certificates in safe custody accounts abroad. By contrast, there was a remarkable upsurge in payments by non-residents for domestic warrants, which doubled on balance in 1994 to about DM 18 billion. The rather confusing array of interest rate terms in the international financial markets, which has been evident for a long time, no doubt played a key role in this. However, much of the money imported in this way is likely to have been re-exported, particularly to the parent companies of foreign financial institutions operating in Germany, which issued such paper in Germany on a considerable scale. This is in keeping, at any rate, with the similarly high outflows of funds (which

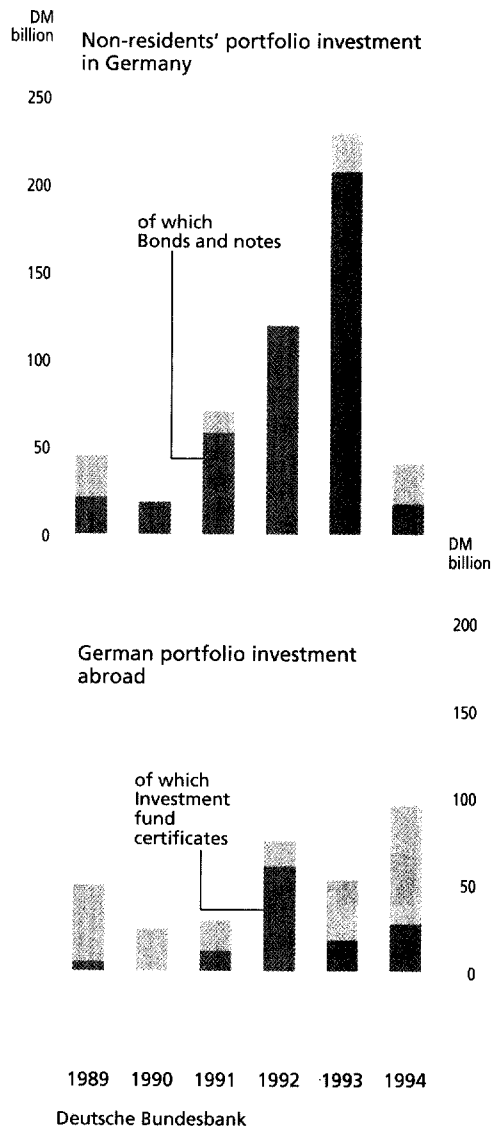
**Balance of payments structure**



have increased fairly sharply in the past two years) in connection with residents' cross-border investment in financial derivatives<sup>3</sup>

<sup>3</sup> In the balance of payments up to 1994, it is only possible to separately record investment in warrants. The other transactions in domestic and foreign financial derivatives, especially futures and options, are offset against each other and recorded under German investment in foreign financial derivatives. A more precise breakdown and analysis of financial derivatives will only be possible with the aid of the data structured according to the new balance of payments system as from this year.

### Portfolio investment



(DM 14 billion), some of which probably represent hedging operations by the institutions issuing such instruments in the German market.

At DM 96½ billion, capital exports through German portfolio investment abroad were nearly twice as high in 1994 as in the previous year. About one-third of this total was accounted for by foreign bonds and notes

(DM 27 billion), primarily foreign currency ones (DM 20½ billion). Dollar bonds were in demand, especially in the second half of 1994 (DM 6 billion). Given the fall in the value of the US dollar and the associated expectations of a later rise, dollar bonds evidently profited from the US currency's interest rate advantage over the Deutsche Mark. There was also a greater demand in 1994 for paper denominated in Japanese yen and Australian dollars (DM 2 billion each). Net investment in foreign Deutsche Mark bonds in the German market, at DM 6½ billion, matched the previous year's level.

There was a real surge in 1994 in residents' purchases of foreign money market instruments; the net total invested came to DM 15½ billion, after DM 1½ billion in 1993. The acquisition of foreign commercial paper played a major role. Certificates of money market funds of German origin, which were set up for the first time in August 1994 in Luxemburg, likewise met with lively interest among domestic savers (DM 16½ billion net). These purchases were concentrated on the months August and September (DM 9 billion) in which foreign money market funds enjoyed a certain competitive lead over their German counterparts. In the following months domestic interest in foreign money market fund certificates abated; residents only purchased such paper on a sizeable scale again in December (DM 4 billion net) for tax reasons. The preferential treatment of investment fund certificates introduced in the modified property tax assessment procedure at the beginning of 1995 also gave a boost at the end of 1994 to foreign bond-based and

*Foreign money market instruments and investment fund certificates*

*German investment in foreign debt securities*

## Portfolio investment

DM billion			
Item	1992	1993	1994
German investment in foreign securities (net purchases/capital exports: -)	- 75.5	- 53.2	- 96.3
Equities	- 1.4	- 8.1	- 11.6
Investment fund certificates of which: Money market funds	- 61.0	- 18.7	- 28.0
Bonds and notes	- 7.8	- 13.1	- 27.1
Foreign currency	- 0.4	- 6.5	- 20.6
Deutsche Mark	- 7.3	- 6.5	- 6.5
Money market instruments	- 0.2	- 1.3	- 15.3
Financial derivatives <sup>1</sup>	- 5.1	- 11.9	- 14.2
Non-residents' investment in domestic securities (net purchases/capital imports: +)	+ 120.8	+ 230.4	+ 41.4
Equities	- 4.3	+ 8.4	+ 1.0
Investment fund certificates	+ 0.1	+ 4.0	+ 4.1
Bonds and notes	+ 120.2	+ 208.1	+ 18.6
Public	+ 76.5	+ 153.4	+ 3.0
Private	+ 43.7	+ 54.7	+ 15.6
Money market instruments	+ 1.2	+ 1.2	- 0.2
Warrants	+ 3.7	+ 8.8	+ 17.9
Balance of all portfolio transactions (capital imports: +)	+ 45.3	+ 177.3	- 55.0

<sup>1</sup> Included are payments in foreign warrants and all other derivatives.

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share-based funds, which had attracted hardly any new investment in the preceding months. Inclusive of retained earnings, capital outflows in this portfolio segment totalled only DM 11½ billion in 1994, after DM 18½ billion in 1993 and DM 61 billion in 1992.

### Foreign equities

In contrast to the waning interest of foreign investors in the German share market, purchases of foreign equities by residents increased last year (by DM 3½ billion to DM 11½ billion). However, the purchase of foreign equities was largely concentrated on the first quarter (DM 8 billion). In the early part of the year residents showed a particular preference for Japanese equities in the wake of the marked upturn on the Japanese stock exchange (DM 3 billion) and for the equities of US corporations (DM 2 billion), whose profit-

ability appeared particularly attractive at the beginning of 1994. During the rest of the year domestic investors largely refrained from investing further in foreign equities in view of the sluggish state of international share markets world-wide.

## Direct investment

Outside the field of portfolio transactions, there were also fairly large exports of capital by way of direct investment. German direct investment abroad stabilised in 1994, following sharp declines in 1992 and 1993. According to provisional data, net German investment last year came to DM 26 billion and has recently tended to increase. Foreign direct investment in Germany likewise showed a slight upward trend in 1994; but, at about DM 2 billion net, the figure remained rather low. Among the reasons for the relatively high German direct investment abroad, it would appear that endeavours aimed at achieving a regional diversification of production locations and the desire to be present in major export markets (which is also strategically important for winning orders) continued to feature prominently. This, at least, is implied by the fact that the main target countries for German direct investment were the EC member states, which is also where the bulk of German corporate holdings abroad are located. The EC's share of new investment declined, however, to around 56%, after having accounted for more than two-thirds of German direct investment between 1990 and 1993. The relative decrease in German direct investment in the EC is probably related to the petering-out of the investment boom

triggered by the creation of the single European market and by the steadily increasing level of German investment in the central and east European countries in transition since the beginning of the nineties. In 1994 almost DM 3 billion, or 11½% of German direct investment, went to the reforming countries in central and eastern Europe, compared with 3% in 1991. Four-fifths of the total was directed towards Hungary, the Czech Republic and Poland, which benefited from their pioneering role in introducing market-based reforms and from their more open attitude towards foreign investment, compared with other east European countries.

### Credit transactions

The new balance of payments breakdown brings together rather disparate financial transactions (other than portfolio investment and direct investment) under the heading of "Credit transactions". They include the short and long-term cross-border financial transactions of domestic enterprises and individuals, the foreign credit dealings of public authorities and banks' external transactions, many of which are probably more "smoothing" operations.

The cross-border dealings of enterprises and individuals which are recorded in the financial account primarily comprise short-term financial transactions with foreign banks and non-banks. According to provisional figures, such transactions led to a considerably lower outflow of funds in 1994, at DM 15½ billion, than in 1993 (DM 58 billion). The principal reason for this was the decrease in net ex-

### Credit transactions

DM billion

Item	1992	1993	1994
Credit institutions	+ 81.0	- 87.6	+ 141.6
Long-term	+ 13.9	+ 12.0	+ 15.8
Assets	- 9.4	- 26.3	- 21.3
Liabilities	+ 23.3	+ 38.3	+ 37.1
Short-term	+ 67.1	- 99.7	+ 125.8
Assets	+ 16.9	- 120.0	+ 51.9
Liabilities	+ 50.2	+ 20.3	+ 73.9
Enterprises and individuals	+ 6.2	- 51.8	- 17.1
Long-term	+ 6.0	+ 6.3	- 1.7
Assets	- 0.6	- 0.5	+ 0.5
Liabilities	+ 6.5	+ 6.9	- 2.2
Short-term	+ 0.3	- 58.1	- 15.5
Assets	- 3.9	- 55.9	- 27.1
Liabilities	+ 4.2	- 2.2	+ 11.7
Public authorities	- 12.6	- 5.4	+ 8.8
Long-term	- 6.9	- 3.0	- 7.2
Assets	- 4.1	- 6.6	- 5.2
Liabilities	- 2.8	+ 3.5	- 2.0
Short-term	- 5.7	- 2.4	+ 15.9
Assets	- 6.2	- 5.0	+ 8.7
Liabilities	+ 0.5	+ 2.7	+ 7.2
Balance of all credit transactions (capital imports: +)	+ 74.6	- 144.8	+ 133.2

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ports of funds to the Euro-market to DM 8 billion, after the net deposits of enterprises and individuals at the Euro-banks had soared by DM 58 billion in 1993 in connection with the introduction of the withholding tax on interest income.

Loans made by public authorities to non-residents chiefly comprise development assistance. In 1994 public agencies made available net long-term funds totalling DM 7 billion. In the short-term range, by contrast, public authorities transferred foreign resources to Germany (DM 16 billion net), in particular by running down Euro-deposits and taking up short-term Euro-loans. The chief cause of this was evidently the deterioration in the liquidity position of the social security funds, which prior to that had been

*Credit transactions of public authorities*

*Credit transactions restructured*

*Credit transactions of enterprises and individuals*



the main agents responsible for the continuous rise in Euro-deposits by public authorities, which had reached around DM 30 billion at the end of 1993.

*Long-term  
bank loans*

The long-term credit transactions of credit institutions saw net capital imports rise by DM 4 billion to DM 16 billion. Most of this was the equivalent value of securities issues launched abroad last year by foreign financing subsidiaries of German banks.

*Banks' short-  
term external  
position*

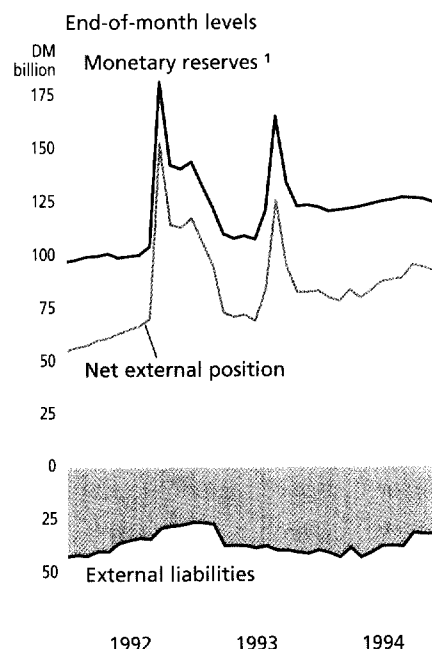
The banks' short-term net external assets declined in 1994 by DM 126 billion, largely as a reflection of the foreign payments involved in settling the current and financial transactions described above. German banks' imports of funds rose sharply, particularly in the first half of 1994 when the aforementioned switching of assets to short-term investment occurred. This consisted primarily of inflows of funds denominated in Deutsche Mark from banks operating in the Euro-market.

### The external position of the Bundesbank

*Marginal fall  
in monetary  
reserves*

Unlike the trend in the two preceding years, there was only a negligible change in the Bundesbank's monetary reserves. As a result of transactions, the net external assets declined by DM 3.1 billion. This decrease largely ensued from the fact that European partner central banks redeemed the remainder of their intervention-related liabilities to the Bundesbank which they accrued in 1993 from the "very short-term financing facility" within the framework of the European Monetary System (DM 4.3 billion). This was par-

### External position of the Deutsche Bundesbank



<sup>1</sup> Including other external assets.

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tially offset by a slight increase of DM 1.2 billion in the Bundesbank's US dollar holdings.

There was a more sizeable change, however, in the Bundesbank's external liabilities, which fell by DM 15½ billion in 1994. After new issues of Bundesbank Treasury discount paper (liquidity paper – "Bulis") were discontinued in the autumn of 1994, foreign investment in such paper dropped by DM 12 billion up to the end of 1994. External liabilities were further reduced by the withdrawal of Deutsche Mark credit balances of foreign monetary authorities totalling DM 3½ billion. In the upshot, the Bundesbank's net external assets went up, as a result of transactions, by DM 12.2 billion owing to the sharp decrease in external liabilities.

*Major decline  
in external liabilities*

*Position at the  
end of 1994*

Calculated at balance sheet rates, however, the increase in the Bundesbank's net external assets was a little lower as the Bundesbank's external position was revalued as usual at the end of the year. As a result of the revaluation, the monetary reserves declined by DM 2.7 billion. Although the exchange rates used for valuing US dollar and ECU holdings were the same as those used in 1993, at DM 1.3870 per US dollar and DM 1.89636 per ECU, value adjustments of DM 1½ billion were made for the Bundesbank's US dollar assets on account of the trend in stock market prices, which also increased the computed value of the difference between the ECU value and the book value of the reserves contributed to the European Monetary Institute. In addition, the valuation rate for SDR holdings was reduced from DM 2.37527 per SDR to DM 2.26102 per SDR, giving rise to a valuation loss of DM 0.4 billion.

After these revaluation measures, the stock of monetary reserves stood at DM 113½ billion at the end of 1994. The major part of the monetary reserves, at DM 60 billion, con-

tinues to consist of money market and capital market assets abroad denominated in US dollars. After deducting the difference between the ECU value and the book value of the contributed reserves, ECU-denominated claims on the EMI came to DM 31.7 billion at the end of 1994, or nearly one-third of total monetary reserves. This includes reserve ECUs worth DM 11.4 billion transferred to the Bundesbank by other central banks participating in the EMS. The Bundesbank's gold reserves remained unchanged at DM 13.7 billion at the end of 1994, while its reserve position in the IMF, including SDRs allocated and accepted, came to DM 8.0 billion. The monetary reserves were supplemented by loans and other claims on non-residents amounting to DM 2.4 billion. The total on the liabilities side was DM 24.2 billion. Most of this comprised liabilities from foreign business (DM 19½ billion), particularly in the form of Deutsche Mark credit balances of foreign monetary authorities, and outstanding liabilities from the issue of Treasury discount paper (DM 4.6 billion).

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## Note

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From January 1995 the figures of the banking statistics shown in section IV "Credit institutions" are being presented in a modified form in order to streamline them. Some tables and details have now been incorporated in the Statistical Supplement "Banking statistics", which has likewise been completely revised. When defining the items in the tables, we have paid attention to bringing the monthly balance sheet statistics into line with the new accounting legislation (see Deutsche Bundesbank, The new accounting legislation for credit institutions applicable from 1993, and its implications for the monthly balance sheet statistics, Monthly Report, May 1992, pages 37 to 46). In order to enhance legibility, the figures in sections II "Overall monetary survey", III "Deutsche Bundesbank" and IV "Credit institutions" are quoted in DM billion (with one digit after the decimal point).

Discrepancies in the totals are due to rounding.

## 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

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted <sup>1</sup>				Factors determining the money stock, seasonally adjusted <sup>1, 3</sup>			Interest rates			
	M3, monthly average	M3, extended <sup>2</sup>	M2 <sup>3</sup>	M1 <sup>3</sup>	Bank lending to enterprises and individuals <sup>4</sup>	Monetary capital formation	Day-to-day money	Current account credit <sup>5</sup>	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 <sup>p</sup>	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 Feb.	17.1	12.5	14.3	10.2	11.9	10.0	5.8	6.2	10.0	5.8	
Mar.	15.0	13.7	13.9	12.2	11.3	9.7	5.1	6.0	9.9	6.2	
Apr.	14.6	14.5	13.4	12.0	11.9	9.4	5.2	5.7	9.9	6.3	
May	12.6	13.2	11.6	9.8	9.0	9.8	5.7	5.4	9.6	6.4	
June	10.8	9.8	8.1	5.4	9.2	9.0	5.6	5.1	9.4	6.9	
July	9.4	6.0	5.0	1.6	5.3	9.2	6.9	5.0	9.4	6.7	
Aug.	8.1	3.8	4.1	0.8	8.0	9.5	6.8	4.9	9.4	6.9	
Sep.	7.7	3.1	3.6	- 2.9	6.7	8.9	7.8	4.8	9.4	7.3	
Oct.	6.7	0.5	2.1	- 5.1	5.4	8.7	8.1	4.9	9.4	7.4	
Nov.	5.8	- 0.6	1.3	- 7.8	3.8	8.8	8.9	5.0	9.3	7.3	
Dec.	4.9	- 1.7 <sup>p</sup>	0.4	- 10.7	1.6	8.2	10.1	4.9	9.3	7.4	
1995 Jan.	<sup>p</sup> - 5.9	<sup>p</sup> - 2.9	...	- 9.7	<sup>p</sup> 2.8	<sup>p</sup> 7.3	<sup>p</sup> 10.3	5.0	9.3	7.5	
Feb.	...	...	...	...	...	...	...	5.0	9.3	7.3	

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

<sup>3</sup> End-of-month level. — <sup>4</sup> Excluding the Bundesbank, including lending in the form of securities. — <sup>5</sup> 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 <sup>1</sup>				Social security funds <sup>1</sup>	Balance of payments <sup>1</sup>			Exchange rates <sup>4</sup>	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account <sup>2</sup>	Capital account	Dollar rate	External value of the Deutsche Mark <sup>5</sup>	
	Change from previous year in %		DM billion			DM billion			DM/US\$	End of 1972 = 100
1987	2.4	3.7	- 51.0	848.8	3.5	82.8	- 24.2	- 17.2	1.80	178.9
1988	3.0	3.1	- 53.3	903.0	- 1.5	87.0	- 86.0	- 35.6	1.76	177.4
1989	9.4	4.1	- 22.2	928.8	13.2	107.5	- 21.7	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.2	79.0	- 65.2	- 0.6	1.62	185.5
1991	.	.	- 121.8	1,173.9	14.3	r - 31.9	r - 20.8	r 54.0	1.66	183.1
1992	pe 12.4	pe 9.7	pe - 110.0	1,345.2	pe - 7.0	r - 33.7	r 28.6	r 72.8	1.56	188.7
1993	pe 3.0	pe 4.8	pe - 133.0	1,509.1	pe 4.0	r - 24.3	r 164.8	r - 177.1	1.65	193.4
1994	...	...	...	...	...	p - 38.6	p - 74.6	p 124.3	1.62	193.4
1993 3rd qtr	- 0.4	2.7	- 35.2	1,444.3	- 0.8	r - 9.8	r 29.2	r 10.4	1.68	192.1
4th qtr	p 6.1	p 1.1	p - 54.3	1,509.1	6.2	r - 8.8	r 75.4	r - 79.6	1.68	193.6
1994 1st qtr	p 8.5	p 4.9	p - 22.4	1,587.4	p - 3.9	r - 7.9	r - 28.9	r 35.5	1.72	189.9
2nd qtr	p 7.7	p 1.7	p 1.0	1,585.8	p 0.1	r - 3.5	r - 37.5	r 43.4	1.66	191.6
3rd qtr	p 5.9	p 0.8	p - 24.5	1,602.1	p - 3.3	r - 14.6	r - 14.4	r 42.8	1.56	195.7
4th qtr	...	...	...	...	...	p - 13.6	p 6.3	p 2.5	1.54	196.3
1994 Oct.	.	.	.	.	.	.	r 1.9	r 2.6	1.52	196.6
Nov.	.	.	.	.	.	.	r 17.4	r - 20.3	1.54	196.3
Dec.	.	.	.	.	.	.	r - 13.0	p 20.2	1.57	196.1
1995 Jan.	.	.	.	.	.	.	p - 3.1	...	1.53	198.4
Feb.	.	.	.	.	.	.	...	...	1.50	200.5

<sup>1</sup> From the 1st qtr of 1991 including eastern Germany.

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



I. Key economic data

4. Orders received and output

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

1 At 1991 prices. From 1991 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 2 At 1985 prices. — 3 Annual figures adjusted for working-day variations. — 4 Quarterly and monthly figures adjusted for seasonal and working-day variations. — 5 Adjusted for working-day variations.

5. Labour market \*

6. Prices \*

Period	Western Germany 1			Eastern Germany		World market prices 1	Western Germany			Eastern Germany
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3		Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
Change from previous year in %										
1986	26,856	2,228	7.9	.	.	- 46.0	- 2.6	1.9	- 0.1	.
1987	27,050	2,229	7.9	.	.	- 14.4	- 2.4	1.8	0.2	.
1988	27,261	2,242	7.7	.	.	- 6.3	1.3	2.0	1.3	.
1989	27,658	2,038	7.1	.	.	18.0	3.1	3.3	2.8	.
1990	28,479	1,883	6.4	.	.	0.4	1.7	6.1	2.7	.
1991	29,190	1,689	5.7	913	.	- 9.9	2.5	6.8	3.5	.
1992	29,452	1,808	5.9	1,170	.	- 6.9	1.4	5.3	4.0	11.2
1993	28,994	2,270	7.3	1,149	15.1	- 4.4	0.0	4.1	4.2	8.8
1994	r 28,619	r 2,556	r 8.2	r 1,142	r 15.2	r 0.2	r 0.6	r 1.7	r 3.0	r 3.4
1993 1st qtr	29,188	2,084	6.7	1,165	15.2	1.2	0.5	4.9	4.3	8.9
2nd qtr	29,059	2,209	7.1	1,112	14.6	- 7.9	- 0.2	4.4	4.2	8.7
3rd qtr	28,930	2,334	7.5	1,157	15.2	- 3.8	- 0.2	3.6	4.2	8.9
4th qtr	28,799	2,465	8.0	1,162	15.2	- 7.4	- 0.1	3.4	3.8	8.8
1994 1st qtr	r 28,701	r 2,533	r 8.2	r 1,271	r 16.9	- 9.4	0.2	2.0	3.3	3.6
2nd qtr	r 28,640	r 2,580	r 8.3	r 1,188	r 15.8	- 0.5	0.3	1.5	3.1	3.4
3rd qtr	r 28,579	r 2,571	r 8.3	r 1,107	r 14.7	4.4	0.6	1.6	3.0	3.3
4th qtr	r 28,556	r 2,542	r 8.2	r 1,003	r 13.3	7.4	1.3	1.8	2.7	3.0
1994 Sep.	r 28,556	r 2,567	r 8.3	r 1,041	r 13.8	6.4	0.7	.	3.0	3.4
Oct.	r 28,562	r 2,544	r 8.2	r 1,001	r 13.3	2.5	1.0	.	2.8	3.1
Nov.	r 28,557	r 2,533	r 8.2	r 980	r 13.0	7.1	1.4	.	2.7	3.0
Dec.	r 28,549	r 2,534	r 8.2	r 1,015	r 13.5	12.8	1.6	.	2.7	3.0
1995 Jan.	...	2,530	8.2	1,105	14.7	8.4	1.7	.	2.3	1.8
Feb.	...	2,521	8.1	1,107	14.7	8.2	...	.	2.4	2.0

\* Average of the period concerned. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1992 provisional. — 3 As a percentage of the total labour force (excluding the armed forces). — 4 First preliminary estimate by the Federal Statistical Office.

\* 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	Domestic non-banks' sight deposits										
+ 10.0	+ 3.5	+ 3.4	+ 62.6	+ 35.5	+ 27.0	+ 11.9	+ 15.1	+ 8.5	+ 27.0	+ 23.6	+ 19.2	-	1987			
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 24.2	+ 27.2	-	1988			
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 29.0	+ 36.9	-	1989			
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	pe + 34.1	+ 46.5	-	1990			
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 47.3	+ 59.4	-	1991			
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 36.1	+ 40.9	-	1992			
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 58.7	+ 90.2	+ 0.4	1993			
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 19.8	+ 33.8	+ 0.1	1994			
+ 14.0	- 3.6	+ 25.0	- 30.5	- 12.6	- 44.9	+ 2.8	- 47.8	+ 32.4	- 17.9	+ 1.3	- 0.1	-	1991 1st half			
+ 5.9	- 2.8	+ 10.1	+ 126.1	+ 107.4	+ 62.6	+ 10.5	+ 52.1	+ 44.8	+ 18.7	+ 47.3	+ 59.4	-	2nd half			
+ 13.9	- 2.6	+ 21.0	- 2.8	+ 5.0	- 29.5	+ 1.9	- 31.4	+ 34.5	- 7.8	+ 11.1	+ 7.2	-	1992 1st half			
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 36.1	+ 40.9	-	2nd half			
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 6.0	+ 4.9	+ 1.9	1993 1st half			
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 58.7	+ 90.2	- 1.5	2nd half			
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	- 3.7	- 6.5	+ 0.0	1994 1st half			
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 19.8	+ 33.8	+ 0.1	2nd half			
+ 6.8	- 5.0	+ 18.4	- 41.1	- 32.7	- 55.2	+ 1.5	- 56.7	+ 22.5	- 8.4	- 5.8	- 5.9	-	1991 1st qtr			
+ 7.2	+ 1.4	+ 6.5	+ 10.6	+ 20.1	+ 10.3	+ 1.3	+ 8.9	+ 9.8	- 9.5	+ 1.3	- 0.1	-	2nd qtr			
+ 3.7	- 8.5	+ 26.5	+ 14.0	+ 18.7	+ 1.8	+ 3.5	- 1.7	+ 16.9	- 4.7	+ 6.4	- 1.0	-	3rd qtr			
+ 2.2	+ 5.6	- 16.4	+ 112.1	+ 88.7	+ 60.8	+ 7.0	+ 53.8	+ 27.9	+ 23.4	+ 47.3	+ 59.4	-	4th qtr			
+ 6.5	- 7.7	+ 15.7	- 31.8	- 26.8	- 49.8	- 3.3	- 46.6	+ 23.0	- 5.0	- 1.4	- 9.7	-	1992 1st qtr			
+ 7.4	+ 5.0	+ 5.3	+ 29.0	+ 31.8	+ 20.3	+ 5.2	+ 15.2	+ 11.5	- 2.8	+ 11.1	+ 7.2	-	2nd qtr			
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	- 4.1	+ 12.9	+ 12.8	-	3rd qtr			
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 36.1	+ 40.9	-	4th qtr			
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	+ 4.9	+ 2.0	+ 2.5	1993 1st qtr			
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 6.0	+ 4.9	- 0.6	2nd qtr			
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 0.1	+ 9.8	- 0.3	3rd qtr			
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 58.7	+ 90.2	- 1.2	4th qtr			
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	- 2.7	- 2.2	+ 0.4	1994 1st qtr			
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	- 3.7	- 6.5	- 0.4	2nd qtr			
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 6.4	- 7.5	+ 0.4	3rd qtr			
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 19.8	+ 33.8	- 0.3	4th qtr			
+ 1.6	+ 5.5	+ 2.7	- 31.2	- 37.2	- 57.3	- 8.0	- 49.3	+ 20.0	+ 6.0	+ 0.7	- 10.9	-	1993 Jan.			
+ 2.6	- 0.4	- 14.3	+ 10.4	+ 4.8	+ 0.2	- 0.8	+ 1.0	+ 4.7	+ 5.6	- 7.1	+ 17.9	-	Feb.			
+ 4.5	- 4.9	+ 9.8	+ 0.6	- 2.0	- 2.4	+ 0.1	- 2.5	+ 0.4	+ 2.6	+ 4.9	+ 2.0	+ 2.5	Mar.			
+ 2.4	+ 6.3	- 9.7	+ 9.5	+ 7.3	+ 4.2	+ 2.3	+ 1.9	+ 3.1	+ 2.2	+ 6.3	+ 10.3	+ 0.9	Apr.			
+ 2.4	+ 3.5	- 3.3	+ 17.2	+ 15.1	+ 6.0	+ 1.2	+ 4.8	+ 9.1	+ 2.1	+ 15.8	+ 20.5	+ 0.3	May			
+ 3.5	+ 7.3	+ 15.5	+ 6.0	+ 8.0	+ 10.6	- 0.3	+ 10.9	- 2.6	- 2.0	+ 6.0	+ 4.9	- 1.8	June			
+ 0.6	- 5.2	+ 6.0	+ 7.6	+ 7.1	- 0.4	+ 4.1	- 4.6	+ 7.5	+ 0.5	+ 6.9	+ 16.5	- 0.1	July			
- 1.3	- 1.0	+ 7.5	+ 8.6	+ 7.5	+ 4.3	- 1.6	+ 5.9	+ 3.2	+ 1.1	+ 14.0	+ 4.1	+ 0.3	Aug.			
+ 1.6	+ 6.1	+ 16.7	+ 2.5	- 0.8	+ 8.8	+ 1.8	+ 7.1	- 9.6	+ 3.3	+ 0.1	+ 9.8	- 0.5	Sep.			
+ 1.4	- 2.7	- 0.5	+ 14.7	+ 10.1	+ 7.9	+ 2.2	+ 5.7	+ 2.2	+ 4.6	+ 4.7	+ 32.6	- 0.3	Oct.			
+ 1.6	- 12.2	- 4.2	+ 54.8	+ 48.9	+ 53.2	+ 4.7	+ 48.5	- 4.3	+ 6.0	+ 36.8	+ 53.2	-	Nov.			
+ 2.5	+ 10.6	+ 5.3	+ 85.5	+ 52.3	+ 20.1	+ 5.7	+ 14.3	+ 32.3	+ 33.1	+ 58.7	+ 90.2	- 0.9	Dec.			
+ 4.1	- 6.3	- 16.8	- 18.9	- 27.5	- 39.4	- 4.0	- 35.4	+ 11.8	+ 8.7	+ 43.5	- 2.9	-	1994 Jan.			
+ 6.3	- 2.5	- 3.7	+ 4.3	- 1.3	- 4.3	+ 0.2	- 4.5	+ 3.0	+ 5.6	- 1.9	- 1.7	+ 0.6	Feb.			
+ 3.6	+ 1.3	+ 13.1	- 4.0	- 6.8	- 8.3	+ 6.6	- 14.9	+ 1.6	+ 2.7	- 2.7	- 2.2	- 0.2	Mar.			
+ 2.2	+ 1.6	- 24.4	+ 9.5	+ 7.0	+ 12.8	- 0.8	+ 13.6	- 5.8	+ 2.5	+ 3.2	+ 8.6	- 0.4	Apr.			
+ 2.5	+ 1.8	- 7.1	+ 3.1	+ 0.8	+ 3.0	- 0.1	+ 3.1	- 2.1	+ 2.3	+ 10.3	+ 2.3	+ 0.5	May			
+ 2.7	- 5.8	+ 19.0	+ 1.9	- 1.3	+ 13.3	+ 1.0	+ 12.2	- 14.6	+ 3.2	- 3.7	- 6.5	- 0.5	June			
+ 1.8	+ 0.8	+ 5.9	- 10.3	- 13.9	- 7.4	+ 1.2	- 8.6	- 6.5	+ 3.6	- 4.7	- 5.4	+ 0.2	July			
+ 0.8	- 0.1	- 7.0	- 1.1	- 5.1	+ 1.1	- 1.3	+ 2.4	- 6.2	+ 4.0	+ 0.6	+ 2.2	- 0.1	Aug.			
+ 1.4	+ 4.6	+ 23.2	- 8.2	- 11.7	+ 5.4	+ 3.7	+ 1.8	- 17.1	+ 3.5	- 6.4	- 7.5	+ 0.3	Sep.			
+ 2.4	- 5.6	- 3.5	+ 4.0	- 0.0	+ 10.4	- 1.1	+ 11.6	- 10.5	+ 4.1	- 5.1	+ 17.5	- 0.1	Oct.			
+ 0.3	- 2.5	+ 9.3	+ 20.8	+ 16.4	+ 37.5	+ 3.1	+ 34.4	- 21.1	+ 4.4	+ 13.6	+ 21.3	+ 0.3	Nov.			
+ 1.5	+ 2.9	- 19.1	+ 30.9	+ 7.9	+ 14.8	+ 5.6	+ 9.2	- 6.9	+ 23.0	+ 19.8	+ 33.8	- 0.5	Dec.			
+ 5.2	- 2.9	- 4.4	- 41.5	- 50.9	- 53.9	- 6.0	- 47.9	+ 3.0	+ 9.4	...	...	-	1995 Jan.			

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 9 and 10 to Table II. 2. — 12 Included in "Other factors".

From January 1995 the figures will be quoted in DM billion with one digit after the decimal point.

II. Overall monetary survey

2. Consolidated balance sheet of the banking system \*  
Assets

End of year or month	DM billion												
	Total assets	Lending to domestic non-banks										Credit institutions	
		Total	Domestic non-banks, total	Bundesbank					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 Jan.	5,002.4	3,847.9	13.2	12.9	—	4.2	8.7	0.3	—	0.3	3,834.7	2,987.8	
Feb.	5,017.6	3,863.8	13.1	12.8	—	4.1	8.7	0.3	—	0.3	3,850.8	2,997.2	
Mar.	5,010.1	3,902.4	13.0	12.7	—	4.0	8.7	0.3	—	0.3	3,889.4	3,027.3	
Apr.	5,018.2	3,919.5	12.8	12.5	—	3.8	8.7	0.3	—	0.3	3,906.7	3,043.8	
May	5,030.2	3,936.7	12.8	12.5	—	3.8	8.7	0.3	—	0.3	3,923.9	3,056.3	
June	5,052.0	3,969.1	12.7	12.4	—	3.7	8.7	0.3	—	0.3	3,956.4	3,085.2	
July	5,066.5	3,996.4	12.5	12.2	—	3.5	8.7	0.3	—	0.3	3,983.9	3,104.9	
Aug.	5,088.5	4,012.6	12.4	12.1	—	3.4	8.7	0.3	—	0.3	4,000.2	3,122.8	
Sep.	5,114.9	4,040.2	12.2	11.9	—	3.3	8.7	0.3	—	0.3	4,028.0	3,149.5	
Oct.	5,140.2	4,069.5	12.1	11.8	—	3.2	8.7	0.3	—	0.3	4,057.4	3,171.5	
Nov.	5,208.0	4,107.4	12.1	11.8	—	3.1	8.7	0.3	—	0.3	4,095.3	3,195.4	
Dec.	5,277.8	4,149.0	11.9	11.6	—	2.9	8.7	0.3	—	0.3	4,137.2	3,210.9	
1995 Jan.	5,266.4	4,144.8	11.8	11.5	—	2.8	8.7	0.2	—	0.2	4,133.1	3,171.8	

Liabilities

End of year or month	DM billion													
	Total liabilities	Money stock M3										Memorandum items		
		Total	Money stock M2								Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended plus money market funds 11
			Total	Total	Money stock M1			Domestic non-banks' sight deposits		of which				
		Currency in circula- tion (ex- cluding credit institutions' cash balances) 7	Total	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	of which 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 Jan.	5,002.4	1,887.3	1,291.5	686.7	208.0	478.7	456.5	22.3	604.8	546.6	595.8	1,878.2	2,170.1	
Feb.	5,017.6	1,891.4	1,290.0	682.3	208.2	474.2	451.3	22.8	607.7	549.3	601.4	1,876.0	2,168.0	
Mar.	5,010.1	1,887.1	1,283.1	673.8	214.7	459.1	438.0	21.1	609.3	552.6	604.1	1,873.1	2,165.2	
Apr.	5,018.2	1,896.7	1,290.1	686.6	213.9	472.7	449.0	23.7	603.5	549.3	606.6	1,876.2	2,173.8	
May	5,030.2	1,899.6	1,290.7	689.4	213.7	475.6	452.7	22.9	601.3	543.9	608.9	1,886.4	2,175.8	
June	5,052.0	1,901.4	1,289.2	702.4	214.8	487.7	464.3	23.4	586.8	528.9	612.2	1,882.6	2,168.9	
July	5,066.5	1,891.1	1,275.3	695.0	216.0	479.0	457.2	21.8	580.3	526.8	615.8	1,877.7	2,163.5	
Aug.	5,088.5	1,889.9	1,270.2	696.0	214.7	481.4	459.3	22.1	574.1	518.3	619.8	1,878.1	2,165.6	
Sep.	5,114.9	1,881.6	1,258.3	701.3	218.3	483.0	461.7	21.2	557.0	504.3	623.3	1,871.6	2,157.7	
Oct.	5,140.2	1,885.4	1,258.0	711.5	217.2	494.3	472.5	21.8	546.5	495.0	627.3	1,866.4	2,174.7	
Nov.	5,208.0	1,907.0	1,275.0	749.4	220.3	529.1	504.4	24.7	525.6	475.7	631.9	1,880.2	2,197.9	
Dec.	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,231.0	
1995 Jan.	5,266.4	1,895.3	1,231.5	710.0	219.9	490.0	469.1	20.9	521.6	465.6	663.8	...	...	

\* 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 institutions could not be included here until July 1990. — 11 Money stock M3 plus domestic non-banks' deposits with domestic credit institutions'

II. Overall monetary survey

								External assets				End of year or month
and individuals 2				Public authorities				Total	Bundesbank	Credit institutions 5	Other assets 6	
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims					
521.0	1,697.4	53.1	603.6	27.1	456.1	118.7	1.7	718.4	106.6	611.8	225.0	1990
575.8	1,876.0	65.9	629.2	26.1	485.1	115.5	2.4	729.6	97.3	632.2	257.3	1991
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
528.7	2,318.9	140.2	846.9	18.7	554.9	197.4	75.9	937.5	120.7	816.8	217.0	1994 Jan.
517.9	2,336.3	142.9	853.5	15.1	555.7	207.4	75.4	933.1	121.3	811.8	220.6	Feb.
528.8	2,347.6	150.9	862.1	13.8	557.7	216.0	74.6	900.5	122.0	778.6	207.2	Mar.
522.5	2,361.4	159.8	862.9	14.3	557.8	216.5	74.2	888.3	122.8	765.5	210.4	Apr.
517.5	2,377.0	161.9	867.6	13.7	558.0	222.0	73.9	883.5	124.0	759.5	210.0	May
530.3	2,394.0	161.0	871.2	14.8	558.2	224.1	74.1	873.2	125.2	748.1	209.6	June
524.7	2,414.2	166.0	879.0	14.0	561.1	231.2	72.8	867.5	126.0	741.6	202.6	July
520.3	2,434.3	168.2	877.4	12.8	560.1	232.8	71.7	870.8	127.0	743.8	205.1	Aug.
534.3	2,443.4	171.8	878.5	12.5	562.5	231.2	72.2	869.4	126.8	742.7	205.3	Sep.
534.8	2,457.8	178.9	885.9	16.5	566.6	232.1	70.7	857.8	126.3	731.5	212.8	Oct.
542.3	2,474.4	178.7	899.9	24.7	572.9	232.5	69.8	882.4	124.6	757.8	218.2	Nov.
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	Dec.
537.5	2,438.6	195.7	961.3	38.2	619.7	235.3	68.1	874.1	116.5	757.5	247.5	1995 Jan.

Domestic non-banks' monetary capital with credit institutions								External liabilities					End of year or month
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities	
-	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
0.1	6.7	2,168.1	613.5	270.1	211.5	806.9	266.2	554.9	43.4	511.4	20.2	365.2	1994 Jan.
0.7	4.2	2,179.9	619.9	270.0	208.5	809.1	272.5	557.9	45.5	512.4	23.4	360.7	Feb.
0.5	5.5	2,179.5	625.0	269.5	205.6	803.3	276.1	560.8	41.1	519.7	17.6	359.6	Mar.
0.1	7.1	2,187.7	630.8	269.9	203.4	805.4	278.3	570.8	45.7	525.1	21.6	334.2	Apr.
0.6	8.9	2,198.0	636.1	271.3	202.3	807.6	280.7	576.2	43.5	532.8	19.0	328.5	May
0.1	3.1	2,212.4	638.5	271.9	201.7	816.9	283.3	570.0	40.5	529.5	26.1	339.0	June
0.3	3.8	2,232.4	644.4	272.8	201.2	828.9	285.1	577.2	40.3	536.8	16.4	345.6	July
0.2	3.7	2,248.8	652.1	273.7	199.6	837.4	286.0	587.8	40.6	547.2	18.8	339.4	Aug.
0.5	8.3	2,261.3	655.5	274.5	199.3	844.7	287.4	583.1	34.2	548.9	20.3	360.4	Sep.
0.4	2.7	2,275.0	660.3	275.0	200.8	854.4	284.5	588.2	34.8	553.4	22.5	366.5	Oct.
0.7	0.1	2,300.2	665.3	275.4	204.1	870.7	284.8	596.7	34.9	561.8	30.0	373.9	Nov.
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	Dec.
0.2	0.1	2,368.9	666.6	279.3	214.2	917.1	291.6	614.5	26.5	588.0	13.2	374.4	1995 Jan.

foreign branches and foreign subsidiaries, and bearer debt securities outstanding with maturities of less than two years; from August 1994 including domestic and foreign money market funds in the hands of domestic non-banks (adjusted for the money market funds' bank deposits). — 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 bonds 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.

From January 1995 the figures in DM billion will be quoted with one digit after the decimal point.

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				Open opera- (net sales: -)	
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios <sup>8</sup> (in-crease: -)	Changes in refinancing facilities <sup>9</sup> (reduc-tion: -)	Re-course to unused refinancing facilities (reduc-tion: +)		in long-term debt securities ("outright trans-actions")
	Total	Currency in cir-culation <sup>1</sup>	Minimum reserves on domestic liabilities <sup>2</sup>	Memo item Central bank money <sup>3, 4</sup>	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank <sup>5</sup>	Change in domestic non-banks' net balances with the Bundesbank <sup>6</sup>	"Float" in payments with the Bundesbank	Change in "excess balances" (reduc-tion: +)	Other factors <sup>7</sup>							
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		
1993 Apr.	- 0.6	- 1.2	+ 0.6	264.8	- 3.4	+ 3.6	+ 0.4	+ 0.4	- 1.7	- 1.4	+ 0.2	+ 0.0	+ 3.3	- 0.0		
May	- 0.5	- 0.7	+ 0.1	265.3	- 0.3	- 9.5	- 0.1	- 0.3	- 1.5	- 12.1	- 0.0	- 0.0	+ 0.2	- 0.1		
June	- 2.6	- 0.9	- 1.7	267.9	+ 0.5	- 4.4	- 0.4	+ 0.2	- 1.5	- 8.2	- 0.1	- 0.1	- 0.2	- 0.2		
July	- 3.3	- 3.1	- 0.2	271.2	+ 3.3	+ 0.5	+ 0.3	- 0.2	- 2.2	- 1.4	- 0.0	- 0.1	- 0.5	- 0.1		
Aug.	- 0.5	- 0.3	- 0.2	271.7	+ 44.5	+ 1.3	- 1.3	+ 0.1	- 0.6	+ 43.5	+ 0.1	- 0.2	- 5.6	- 0.2		
Sep.	- 1.7	- 0.6	- 1.1	273.3	- 14.9	- 4.3	+ 0.4	+ 0.1	- 1.1	- 21.6	- 0.2	- 0.2	- 2.2	- 0.2		
Oct.	- 0.9	- 1.5	+ 0.7	274.2	- 14.2	+ 0.4	+ 0.7	- 0.2	- 1.5	- 15.7	+ 0.1	- 0.1	+ 6.3	- 0.1		
Nov.	- 5.0	- 2.9	- 2.1	279.2	- 4.1	+ 8.6	- 0.9	+ 0.2	- 1.3	- 2.5	- 0.2	+ 0.4	+ 1.7	- 0.2		
Dec.	- 15.1	- 9.7	- 5.3	294.3	+ 1.6	+ 2.9	- 0.6	- 0.3	- 1.8	- 13.3	- 0.0	- 0.1	- 1.5	- 0.1		
1994 Jan.	+ 2.0	+ 4.0	- 2.0	292.3	+ 0.6	+ 5.5	- 0.1	+ 0.1	- 1.3	+ 6.7	- 0.2	- 0.0	- 3.0	- 0.1		
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	- 0.4	+ 1.3	- 0.1	+ 0.1	+ 0.7	- 0.2		
Feb. ts	+ 2.4	+ 1.1	+ 1.3	273.8	+ 0.2	+ 0.0	+ 0.1	- 0.0	- 0.4	+ 2.2	+ 0.0	- 0.0	+ 1.0	- 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 quotas and (from July 1, 1990 up to November 1, 1992) refinancing quotas including facilities for money market paper eligible for purchase by

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4				Period
market tions			very short-term assistance measures of the Bundesbank										Offsetting the banks' short-term liquidity gap by means of				
in liquidity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	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 refinan- cing facilit- ies 9	secur- ities repur- chase trans- actions of the Bundes- bank	very short- term assist- ance measures of the Bundes- bank	lombard or special lombard loans	Season- ally adjusted central bank money stock 12 o			
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	100.9	1974			
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	110.8	1975			
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	120.1	1976			
- 0.0	-	+ 8.6	+ 6.5	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	132.0	1977			
- 7.4	-	- 1.2	- 1.0	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	143.2	1978			
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	151.2	1979			
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	- 0.1	+ 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	- 2.5	3.1	10.5	1.7	4.0	164.8	1981			
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	174.6	1982			
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	+ 1.5	3.3	15.7	-	5.1	186.4	1983			
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	± 0.0	+ 0.3	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	7.4	39.9	0.6	0.4	203.7	1985			
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	3.2	30.3	2.1	1.0	220.7	1986			
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	3.1	24.9	- 0.2	0.1	238.8	1987			
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	2.2	75.3	0.2	2.4	258.9	1988			
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	2.7	101.9	0.4	1.8	271.4	1989			
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	3.2	115.3	1.4	4.1	300.0	1990			
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	5.2	145.1	2.2	1.9	338.3	1991			
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	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	7.4	175.6	3.2	1.5	417.2	1993			
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	4.7	148.4	-	0.8	436.7	1994			
+ 1.4	-	- 4.1	+ 2.6	- 0.1	- 0.8	-	+ 0.3	- 1.0	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	2.2	136.3	0.5	1.4	360.1	1992 2nd qtr			
+ 0.2	-	+ 0.2	+ 27.9	- 15.0	-	- 9.9	- 2.5	+ 0.2	- 2.9	121.3	- 11.7	0.8	371.5	1992 3rd qtr			
- 0.8	-	- 8.6	- 18.7	+ 7.7	± 0.0	+ 9.9	+ 2.1	- 0.7	3.2	129.0	- 0.4	0.5	387.9	1992 4th qtr			
- 19.2	-	+ 8.1	- 25.5	+ 22.9	+ 0.6	+ 0.2	+ 0.3	+ 1.4	8.9	152.0	2.0	0.6	389.0	1993 1st qtr			
- 5.5	+ 13.1	+ 10.6	- 11.2	+ 12.0	- 0.6	- 0.2	+ 0.1	+ 0.1	5.6	163.9	1.5	0.3	397.9	1993 2nd qtr			
- 0.4	-	- 9.8	+ 10.7	- 11.9	± 0.0	± 0.0	± 0.0	- 0.0	13.9	152.0	1.5	1.6	406.0	1993 3rd qtr			
- 0.1	-	+ 6.2	- 25.3	+ 23.6	± 0.0	± 0.0	± 0.0	+ 1.7	7.4	175.6	3.2	1.5	417.2	1993 4th qtr			
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	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	-	5.2	131.2	-	1.8	436.6	1994 2nd qtr			
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	± 0.0	-	-	4.9	128.0	-	0.6	437.8	1994 3rd qtr			
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	+ 0.2	4.7	148.4	-	0.8	436.7	1994 4th qtr			
- 6.2	+ 3.9	+ 1.2	- 0.2	+ 2.2	- 0.6	- 0.2	+ 0.1	- 1.2	5.6	154.2	0.1	0.5	391.9	1993 Apr.			
- 0.0	+ 9.2	+ 9.2	- 2.9	+ 0.4	-	- 0.1	-	+ 1.5	5.4	154.6	1.5	1.6	394.7	1993 May			
+ 0.7	-	+ 0.2	- 8.1	+ 9.3	-	+ 0.1	-	- 0.1	5.6	163.9	1.5	0.3	397.9	1993 June			
+ 0.3	-	- 0.5	- 1.9	+ 2.6	-	+ 0.1	- 0.8	- 0.1	6.1	166.5	0.8	0.3	400.4	1993 July			
- 0.7	-	- 5.9	+ 37.6	- 44.0	+ 2.9	+ 0.6	+ 0.8	+ 1.6	11.7	122.5	6.7	0.8	403.6	1993 Aug.			
- 0.0	-	- 3.5	- 25.0	+ 29.5	- 2.9	- 0.8	-	- 1.5	13.9	152.0	1.5	1.6	406.0	1993 Sep.			
- 0.0	-	+ 6.2	- 9.5	+ 10.7	-	-	-	- 0.5	7.6	162.7	1.0	0.9	408.2	1993 Oct.			
- 0.0	-	+ 1.8	- 0.7	- 1.4	+ 0.8	+ 0.2	-	+ 1.2	5.9	161.2	3.2	0.8	412.5	1993 Nov.			
- 0.0	-	- 1.8	- 15.1	+ 14.4	- 0.8	- 0.2	-	+ 0.9	7.4	175.6	3.2	1.5	417.2	1993 Dec.			
- 0.2	-	- 3.6	+ 3.1	- 2.1	-	-	-	- 3.2	10.4	173.5	-	3.6	421.7	1994 Jan.			
- 0.0	-	- 4.1	- 2.5	+ 3.8	-	-	-	-	13.9	177.3	-	2.4	426.7	1994 Feb.			
+ 0.7	-	+ 37.1	+ 25.6	- 25.3	-	-	-	-	7.8	152.0	-	2.1	427.9	1994 Mar.			
+ 0.0	+ 10.3	+ 11.4	+ 10.1	- 11.8	+ 1.6	-	- 0.5	-	6.4	140.2	1.1	2.7	432.6	1994 Apr.			
- 0.0	+ 7.9	+ 8.5	+ 7.7	- 4.7	- 1.6	-	+ 0.5	-	5.5	135.4	-	0.9	436.2	1994 May			
+ 2.6	-	+ 2.9	+ 3.3	- 4.2	-	-	-	-	5.2	131.2	-	1.8	436.6	1994 June			
+ 0.2	-	+ 0.4	+ 3.0	- 2.2	-	-	-	-	4.9	129.0	-	0.9	436.6	1994 July			
- 2.1	-	+ 1.4	+ 0.7	+ 0.3	-	-	- 0.5	-	4.3	129.3	- 0.5	0.4	437.3	1994 Aug.			
+ 2.1	-	+ 0.4	+ 0.6	- 1.3	-	-	+ 0.5	-	4.9	128.0	-	0.6	437.8	1994 Sep.			
+ 4.2	-	+ 4.1	+ 1.9	- 3.0	-	-	-	-	4.7	125.0	-	1.7	438.6	1994 Oct.			
-	-	+ 0.4	- 2.3	+ 1.8	+ 1.0	-	-	-	4.4	126.8	1.0	1.2	438.9	1994 Nov.			
+ 3.7	-	+ 3.4	- 20.2	+ 21.6	- 1.0	-	-	-	4.7	148.4	-	0.8	436.7	1994 Dec.			
+ 6.5	-	+ 6.9	+ 8.2	- 8.6	-	-	-	-	4.0	139.8	-	1.2	435.8	1995 Jan.			
- 0.0	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	-	3.1	137.0	0.6	0.4	437.6	1995 Feb. pe			

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. — o Seasonal factors recalculated. —

From January 1995 the figures will be quoted in DM billion with one digit after the decimal point. Regarding the simultaneous restructuring of the liquidity analysis, see the explanations in the Monthly Report, January 1995, page 18 ff.

### III. Deutsche Bundesbank

#### 1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										Total	Securities purchased in open market transactions under 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	External loans and other external assets				
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1990	349.6	106.4	15	104.0	13.7	4.6	—	2.8	18.4	29.4	64.5	2.4	208.5	117.4
1991	359.9	97.3	16	94.8	13.7	5.4	—	2.9	17.3	29.1	55.4	2.6	225.3	148.5
1992	368.3	144.0	17	141.4	13.7	6.8	—	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	18	120.1	13.7	6.8	—	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	18	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1994 May	357.6	124.0		121.4	13.7	6.6	—	1.7	34.4	48.8	64.9	2.6	206.4	141.6
June	361.3	125.2		122.6	13.7	6.6	—	1.7	34.5	48.9	66.0	2.6	211.7	128.1
July	347.2	126.0		123.3	13.7	6.6	—	1.7	35.1	47.5	66.1	2.6	196.5	131.2
Aug.	346.5	127.0		124.6	13.7	6.6	—	1.8	35.2	47.6	67.3	2.4	193.9	130.2
Sep.	343.3	126.8		124.4	13.7	6.5	—	1.8	34.3	46.7	68.2	2.4	192.5	121.5
Oct.	347.3	126.3		123.9	13.7	6.5	—	1.8	35.0	47.0	66.9	2.4	195.9	126.7
Nov.	375.0	124.6		122.3	13.7	6.6	—	1.8	33.0	45.0	67.2	2.4	228.2	139.0
Dec.	356.5	116.0	18	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995 Jan. 7	340.2	115.9		113.5	13.7	6.2	—	1.7	31.1	43.8	60.8	2.4	203.7	141.3
15	342.4	116.3		114.0	13.7	6.2	—	1.7	29.5	42.1	62.8	2.4	205.8	142.4
23	338.3	116.2		113.8	13.7	6.2	—	1.7	29.5	42.1	62.7	2.4	202.0	138.0
31	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. 7	336.1	116.2		114.1	13.7	6.7	—	1.7	29.6	42.2	62.3	2.1	200.0	136.4
15	337.1	116.3		114.2	13.7	6.7	—	2.9	29.6	42.2	61.3	2.1	200.4	136.6
23	337.0	116.8		114.7	13.7	6.7	—	2.9	29.6	42.2	61.8	2.1	200.8	136.8
28	350.2	116.9		114.8	13.7	6.7	—	2.9	29.6	42.2	61.8	2.1	210.6	144.8

#### 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	0.1	0.7	18.5	
1994 May	357.6	223.0	57.7	0.2	0.1	0.0	0.1	0.0	0.6	19.8	
June	361.3	222.9	65.7	0.2	0.0	0.0	0.1	0.0	0.9	17.5	
July	347.2	223.8	51.3	0.2	0.0	0.0	0.1	0.0	0.5	16.8	
Aug.	346.5	223.0	50.0	0.2	0.1	0.0	0.1	0.0	0.5	16.8	
Sep.	343.3	225.6	49.2	0.2	0.1	0.0	0.1	0.0	0.8	17.0	
Oct.	347.3	225.8	51.8	0.2	0.1	0.0	0.1	0.1	0.7	17.3	
Nov.	375.0	228.5	70.2	0.2	0.1	0.0	0.1	0.0	0.7	17.8	
Dec.	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5	
1995 Jan. 7	340.2	235.3	39.4	0.2	0.0	0.0	0.1	0.0	0.5	20.2	
15	342.4	232.3	46.7	0.3	0.1	0.0	0.2	0.0	0.6	18.5	
23	338.3	229.0	45.5	0.2	0.0	0.0	0.1	0.1	0.5	18.2	
31	350.6	228.3	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.2	
Feb. 7	336.1	229.9	41.8	0.2	0.0	0.0	0.1	0.0	0.5	18.8	
15	337.1	228.4	45.8	0.4	0.1	0.0	0.2	0.2	0.6	18.2	
23	337.0	227.6	43.3	0.2	0.0	0.0	0.1	0.0	0.5	19.1	
28	350.2	227.9	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.3	

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: DM 0.1 billion). From January 1995, the bonds and interest-bearing Treasury notes of the Federal Railways Fund are assigned to the public



III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities					Securities			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6		Länder Governments 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 8	Other assets 9		
					Advances	Equalisation claims 7						
54.1	30.8	6.2	207.6	9.4	—	8.7	0.7	3.3	1.0	21.0	1990	
36.2	38.7	1.9	225.3	8.9	—	8.7	0.2	4.1	0.7	23.6	1991	
50.0	13.2	1.6	188.9	13.2	4.4	8.7	—	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	
52.5	9.1	3.1	206.4	8.7	—	8.7	—	3.8	0.3	14.4	1994 May	
52.1	9.1	22.4	211.7	8.7	—	8.7	—	3.7	0.3	11.6	June	
53.1	8.9	3.4	196.5	8.7	—	8.7	—	3.5	0.3	12.3	July	
53.1	8.6	2.1	193.9	8.7	—	8.7	—	3.4	0.3	13.3	Aug.	
52.4	8.7	9.9	192.5	8.7	—	8.7	—	3.3	0.3	11.8	Sep.	
53.0	9.7	6.5	195.9	8.7	—	8.7	—	3.2	0.3	13.0	Oct.	
52.7	9.5	27.0	228.2	8.7	—	8.7	—	3.1	0.3	10.1	Nov.	
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	Dec.	
52.8	9.4	0.2	203.7	8.7	—	8.7	—	2.9	0.2	8.7	1995 Jan. 7	
53.5	9.7	0.2	205.8	8.7	—	8.7	—	2.9	0.2	8.4	15	
53.9	9.8	0.2	202.0	8.7	—	8.7	—	2.8	0.2	8.4	23	
53.9	9.6	13.4	211.4	8.7	—	8.7	—	2.8	0.2	10.9	31	
54.3	9.2	0.1	200.0	8.7	—	8.7	—	2.8	0.2	8.2	Feb. 7	
54.2	9.4	0.2	200.4	8.7	—	8.7	—	2.8	0.2	8.6	15	
54.3	9.5	0.1	200.8	8.7	—	8.7	—	2.7	0.2	7.8	23	
53.6	9.8	2.5	210.6	8.7	—	8.7	—	2.7	0.2	11.0	28	

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
—	25.6	—	2.9	11.3	11.8	4.7	237.4	14.5	65.3	1994 May
—	22.8	—	2.9	11.3	11.8	5.3	237.3	14.5	65.3	June
—	22.8	—	2.9	11.3	11.8	5.8	238.4	14.5	65.3	July
—	22.8	—	2.9	11.3	11.8	7.2	237.6	14.6	65.3	Aug.
—	16.3	—	2.9	11.3	11.8	8.2	240.2	14.6	65.3	Sep.
—	16.3	—	2.9	11.3	11.8	9.1	240.4	14.6	65.3	Oct.
—	16.3	—	2.9	11.3	11.8	15.4	243.1	14.7	65.5	Nov.
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	Dec.
—	6.2	—	2.7	11.3	11.8	12.5	250.0	14.7	65.6	1995 Jan. 7
—	6.2	—	2.7	11.3	11.8	11.9	247.0	14.6	65.6	15
—	6.2	—	2.7	11.3	11.8	12.8	243.6	14.6	65.6	23
—	6.2	—	2.7	11.3	11.8	12.4	242.9	14.6	65.6	31
—	6.2	—	2.7	11.3	11.8	12.9	244.5	14.6	65.6	Feb. 7
—	6.2	—	2.7	11.3	11.8	11.7	243.0	14.6	65.6	15
—	6.2	—	2.7	11.3	11.8	14.3	242.2	14.6	65.6	23
—	6.1	—	2.7	11.3	11.8	12.3	242.5	14.6	65.6	28

accounts" and "Other assets". — 10 From January 1992 including deposits of the Postbank. — 11 Local authorities, local authority associations and social security funds. — 12 Up to December 1991 including deposits of the Federal Post Office (see footnote 11). — 13 Up to October 1992 mobilisation and liquidity paper. — 14 Excluding the special rediscount line for financing export orders (see "The current monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit

institutions. — 15 Decrease of DM 5.2 billion owing to a valuation adjustment. — 16 Decrease of DM 1.8 billion owing to a valuation adjustment. — 17 Decrease of DM 4.4 billion owing to a valuation adjustment. — 18 Decrease of DM 2.7 billion owing to a valuation adjustment.

From January 1995 the figures in DM billion will be quoted with one digit after the decimal point.

IV. Credit institutions

1. Assets \*

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2					Lending to non-banks 6		
					Total	Balances and advances 2	Bills dis-counted	Trust loans 3	Marketable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Advances
End of year or month *												
1985	4,659	3,328.5	11.5	67.4	975.0	666.5	21.8	5.7	-	281.0	2,151.3	1,902.2
1986	4,595	3,551.1	12.2	68.6	1,118.0	778.2	22.4	6.5	-	310.8	2,227.1	1,970.9
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1993 Aug.	3,919	6,196.0	25.6	85.6	1,946.8	1,428.8	12.8	18.7	-	486.4	3,895.6	3,318.9
Sep.	3,908	6,250.3	25.2	77.1	1,972.6	1,451.9	13.0	18.8	-	488.8	3,932.1	3,346.0
Oct.	3,893	6,327.0	25.3	66.1	2,004.7	1,473.6	14.9	19.1	-	497.1	3,982.8	3,374.7
Nov.	3,882	6,463.4	25.7	91.4	2,072.4	1,529.9	16.0	19.2	-	507.3	4,013.9	3,399.3
Dec.	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994 Jan.	3,868	6,604.7	25.9	78.2	2,129.3	1,567.1	13.0	21.2	3.9	524.1	4,099.9	3,474.3
Feb.	3,867	6,625.5	25.4	89.5	2,120.9	1,560.5	8.6	19.4	4.0	528.4	4,115.3	3,478.9
Mar.	3,857	6,592.9	24.7	54.2	2,087.4	1,516.2	15.1	19.1	4.0	533.1	4,156.5	3,494.9
Apr.	3,845	6,611.3	23.9	56.1	2,091.2	1,515.9	15.5	19.1	3.4	537.4	4,173.0	3,500.7
May	3,835	6,640.7	25.2	63.2	2,091.4	1,513.7	15.5	19.5	3.1	539.6	4,190.0	3,511.1
June	3,809	6,655.7	24.2	67.4	2,082.6	1,505.1	15.3	19.8	3.2	539.1	4,215.5	3,537.7
July	3,768	6,673.2	24.0	59.0	2,084.2	1,501.3	15.7	20.1	3.8	543.4	4,239.9	3,549.2
Aug.	3,758	6,696.5	24.2	52.8	2,095.1	1,505.2	15.7	23.1	4.4	546.7	4,258.6	3,564.4
Sep.	3,748	6,715.1	23.0	49.4	2,090.6	1,503.8	15.8	23.7	3.4	543.9	4,283.5	3,588.9
Oct.	3,739	6,771.8	24.4	57.5	2,106.7	1,518.1	16.5	24.1	3.5	544.4	4,311.2	3,606.9
Nov.	3,732	6,867.2	24.0	60.2	2,151.9	1,564.4	16.8	24.6	4.2	541.9	4,354.9	3,650.7
Dec.	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995 Jan.	3,707	6,896.6	24.2	63.3	2,125.5	1,555.6	17.2	22.8	4.2	525.7	4,387.6	3,671.3
Changes *												
1986	.	+ 241.0	+ 0.8	+ 1.2	+ 149.7	+ 123.3	+ 0.7	+ 1.0	-	+ 24.7	+ 87.4	+ 74.4
1987	.	+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1993 Aug.	.	+ 26.7	+ 0.9	+ 21.5	- 19.3	- 22.2	- 3.7	- 0.1	-	+ 6.8	+ 19.8	+ 16.8
Sep.	.	+ 61.7	- 0.3	- 8.5	+ 31.2	+ 28.2	+ 0.2	+ 0.2	-	+ 2.6	+ 38.3	+ 28.2
Oct.	.	+ 70.6	+ 0.0	- 11.1	+ 28.4	+ 18.3	+ 1.9	+ 0.1	-	+ 8.1	+ 48.4	+ 27.0
Nov.	.	+ 132.1	+ 0.5	+ 25.3	+ 65.0	+ 53.8	+ 1.0	+ 0.0	-	+ 10.2	+ 29.6	+ 23.4
Dec.	.	+ 125.5	+ 2.1	- 16.1	+ 52.8	+ 42.3	- 1.0	- 0.1	+ 0.1	+ 11.5	+ 76.0	+ 67.5
1994 Jan.	.	+ 8.3	- 2.0	+ 2.8	- 3.5	- 8.8	- 2.0	+ 0.2	+ 0.5	+ 6.6	+ 9.2	+ 2.8
Feb.	.	+ 25.7	- 0.4	+ 11.3	- 5.0	- 4.7	- 4.4	- 0.4	+ 0.1	+ 4.4	+ 16.8	+ 5.5
Mar.	.	- 25.5	- 0.8	- 35.2	- 30.1	- 41.3	+ 6.5	- 0.2	-	+ 4.8	+ 48.0	+ 22.6
Apr.	.	+ 18.9	- 0.8	+ 1.9	+ 3.9	+ 0.1	+ 0.4	- 0.2	- 0.7	+ 4.4	+ 16.7	+ 6.0
May	.	+ 32.9	+ 1.4	+ 7.0	+ 2.3	- 0.2	+ 0.0	+ 0.4	- 0.3	+ 2.3	+ 18.3	+ 11.4
June	.	+ 20.0	- 1.1	+ 4.2	- 5.1	- 5.1	- 0.2	+ 0.5	+ 0.1	- 0.5	+ 26.8	+ 27.9
July	.	+ 20.0	- 0.2	- 8.4	+ 3.6	- 1.8	+ 0.4	+ 0.2	+ 0.6	+ 4.3	+ 24.8	+ 11.8
Aug.	.	+ 23.7	+ 0.3	- 6.1	+ 12.0	+ 4.9	- 0.0	+ 3.1	+ 0.6	+ 3.4	+ 17.9	+ 14.2
Sep.	.	+ 21.8	- 1.2	- 3.4	- 2.2	+ 0.6	+ 0.1	+ 0.6	- 0.9	- 2.5	+ 25.9	+ 25.4
Oct.	.	+ 61.9	+ 1.4	+ 8.1	+ 19.2	+ 17.3	+ 0.7	+ 0.5	+ 0.1	+ 0.6	+ 29.6	+ 19.5
Nov.	.	+ 88.7	- 0.4	+ 2.7	+ 40.8	+ 42.1	+ 0.4	+ 0.3	+ 0.7	- 2.7	+ 41.4	+ 42.0
Dec.	.	+ 92.6	+ 2.1	+ 1.4	+ 39.2	+ 43.1	+ 0.8	- 1.6	+ 0.5	- 3.7	+ 43.4	+ 45.7
1995 Jan.	.	- 34.3	- 2.0	+ 1.7	- 54.2	- 46.2	- 0.4	- 0.1	- 0.5	- 6.9	+ 6.6	- 1.2

\* Excluding the assets of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including assets of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Balance sheet total plus endorsement liabilities arising from rediscounted

bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the credit institutions' portfolios. — 2 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to building and loan associations. — 3 Up to November 1993: loans on a trust basis. — 4 Up to November 1993 included in securities (see footnote 5). — 5 Up to November 1993 including marketable money market paper; excluding registered debt securities. — 6 Including loans to building and

IV. Credit institutions

Bills dis- counted	Trust loans <sup>3</sup>	Treasury bills and marketable money market paper issued by non-banks <sup>7</sup>	Securities issued by non-banks	Equalisa- tion claims <sup>8</sup>	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>9</sup>	Debt securities from own issues	Particip- ating interests <sup>10</sup>	Tangible assets	Other asset items <sup>11</sup>	Memorandum item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks <sup>12</sup>	
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
47.7	97.9	1.5	354.9	74.8	7.8	31.6	82.1	52.1	68.7	14.7	9.5	1993 Aug.
47.1	97.4	1.7	364.9	75.2	8.4	30.1	82.6	52.9	69.3	9.3	4.3	Sep.
49.4	97.9	1.8	384.7	74.3	7.3	37.3	82.8	53.6	67.2	9.6	4.7	Oct.
49.3	97.7	1.9	392.8	72.9	6.8	39.9	83.7	54.4	75.2	9.5	4.9	Nov.
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	Dec.
45.7	101.5	4.1	398.5	75.9	7.2	32.8	94.1	51.8	85.6	8.5	3.5	1994 Jan.
39.9	101.6	4.0	415.6	75.4	4.7	35.1	94.4	51.1	89.0	10.6	5.6	Feb.
49.6	101.6	2.4	433.3	74.6	7.6	34.7	93.9	51.2	82.6	10.0	5.0	Mar.
49.6	102.2	2.6	443.6	74.2	3.8	35.0	94.5	51.7	82.1	9.6	4.7	Apr.
49.7	101.6	2.4	451.2	73.9	6.5	36.0	96.0	52.5	79.9	9.4	4.5	May
48.0	101.3	2.5	451.9	74.1	2.7	35.1	97.7	53.2	77.3	9.0	4.1	June
49.5	101.1	2.1	465.2	72.8	1.8	34.1	98.2	54.1	77.9	9.7	4.9	July
49.0	101.7	3.0	468.8	71.7	1.6	35.1	98.7	55.0	75.4	9.7	4.9	Aug.
47.8	101.6	2.5	470.7	72.2	1.5	34.0	99.2	56.0	77.8	9.4	4.6	Sep.
50.0	101.7	3.0	478.8	70.7	1.3	33.6	100.3	56.8	80.0	10.5	5.7	Oct.
49.4	102.3	3.2	479.4	69.8	1.3	31.8	103.1	57.2	82.8	10.1	5.5	Nov.
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	Dec.
49.5	98.8	3.1	496.9	68.1	0.2	24.2	106.2	54.9	110.5	10.4	5.5	1995 Jan.
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
- 4.5	+ 0.8	- 0.4	+ 7.8	- 0.7	- 1.7	+ 3.8	+ 0.5	+ 0.8	+ 0.3	+ 3.6	+ 4.3	1993 Aug.
- 0.6	- 0.3	+ 0.2	+ 10.9	- 0.0	+ 0.6	- 1.5	+ 0.6	+ 0.7	+ 0.6	- 5.4	- 5.2	Sep.
+ 2.3	+ 0.4	+ 0.1	+ 19.5	- 0.9	- 1.1	+ 7.2	+ 0.1	+ 0.7	- 2.0	+ 0.3	+ 0.4	Oct.
- 0.0	- 0.2	+ 0.1	+ 7.8	- 1.5	- 0.6	+ 2.7	+ 0.8	+ 0.8	+ 8.0	- 0.1	+ 0.2	Nov.
- 2.7	- 0.7	+ 3.2	+ 9.1	- 0.4	+ 1.5	- 6.6	+ 5.8	- 1.3	+ 11.2	- 0.3	- 0.7	Dec.
- 0.9	+ 0.2	- 1.5	+ 7.5	+ 1.0	- 1.0	- 0.5	+ 4.4	- 1.3	+ 0.3	- 0.7	- 0.7	1994 Jan.
- 5.8	+ 0.3	- 0.1	+ 17.4	- 0.5	- 2.5	+ 2.2	+ 0.4	- 0.7	+ 3.5	+ 2.1	+ 2.1	Feb.
+ 9.7	- 0.0	- 1.6	+ 18.0	- 0.7	+ 2.9	- 0.3	- 0.4	+ 0.2	- 9.6	- 0.6	- 0.6	Mar.
+ 0.0	+ 0.6	+ 0.2	+ 10.3	- 0.4	- 3.8	+ 0.3	+ 0.5	+ 0.4	- 0.3	- 0.4	- 0.3	Apr.
+ 0.0	- 0.5	- 0.2	+ 7.9	- 0.3	+ 2.7	+ 1.0	+ 1.6	+ 0.9	- 2.2	- 0.3	- 0.1	May
- 1.7	- 0.1	+ 0.1	+ 1.0	- 0.3	- 3.9	- 0.9	+ 1.9	+ 0.7	- 2.6	- 0.4	- 0.4	June
+ 1.5	- 0.1	- 0.4	+ 13.4	- 1.3	- 0.8	- 1.0	+ 0.5	+ 0.9	+ 0.6	+ 0.7	+ 0.8	July
- 0.4	+ 0.3	+ 0.9	+ 3.6	- 0.7	- 0.2	+ 1.0	+ 0.5	+ 0.9	- 2.5	- 0.0	+ 0.0	Aug.
- 1.3	- 0.0	- 0.5	+ 1.9	+ 0.5	- 0.2	- 1.1	+ 0.5	+ 1.0	+ 2.5	- 0.3	- 0.3	Sep.
+ 2.2	+ 0.3	+ 0.5	+ 8.5	- 1.5	- 0.2	- 0.4	+ 1.2	+ 0.8	+ 2.1	+ 1.1	+ 1.1	Oct.
- 0.6	+ 0.4	+ 0.2	+ 0.2	- 0.9	+ 0.1	- 1.8	+ 2.7	+ 0.4	+ 2.8	- 0.4	- 0.2	Nov.
- 1.8	- 0.4	- 0.4	+ 2.0	- 1.7	- 1.0	- 4.1	+ 1.8	- 0.8	+ 10.6	- 0.0	- 0.4	Dec.
+ 1.8	+ 0.6	+ 0.3	+ 5.2	- 0.1	- 0.1	- 3.5	+ 1.5	- 1.5	+ 17.1	+ 0.3	+ 0.4	1995 Jan.

loans associations. — <sup>7</sup> Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding marketable money market paper. — <sup>8</sup> Including debt securities arising from the exchange of equalisation claims. — <sup>9</sup> From November 1992 liquidity paper only. — <sup>10</sup> Including the working capital put at the disposal of foreign branches; from December 1993 including shares in affiliated enterprises. — <sup>11</sup> Including unpaid capital and own shares. From June 1990 to November 1993 including the counterparts, in arithmetical terms, of the

east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53.9 billion). — <sup>12</sup> Up to November 1993: bills rediscountable at the Bundesbank.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

IV. Credit institutions

2. Liabilities \*

DM billion

Period	Deposits of credit institutions 2, 3						Deposits of non-banks 2, 7						
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits
							Total	of which					
								Own acceptances outstanding	Endorsement liabilities 6				
End of year or month *													
1985	3,328.5	792.5	123.4	567.6	22.4	79.1	9.9	68.7	1,638.8	238.1	549.0	631.1	
1986	3,551.1	840.0	134.5	600.9	24.5	80.1	10.1	69.4	1,762.6	254.5	595.9	678.6	
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3	
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5	
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2	
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0	
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8	
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0	
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2	
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4	
1993 Aug.	6,196.0	1,571.7	378.2	1,096.5	37.4	59.7	13.9	45.3	2,779.4	464.8	1,192.9	808.5	
Sep.	6,250.3	1,608.3	433.9	1,070.5	37.4	66.5	15.7	50.4	2,775.1	462.0	1,186.7	814.5	
Oct.	6,327.0	1,638.4	410.8	1,118.1	37.7	71.8	17.1	54.3	2,796.5	466.2	1,196.6	821.8	
Nov.	6,463.4	1,695.8	465.3	1,119.9	37.5	73.1	17.3	55.4	2,855.1	515.1	1,199.2	830.4	
Dec.	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2	
1994 Jan.	6,604.7	1,716.4	473.0	1,139.9	37.4	66.1	15.9	49.8	2,947.9	498.6	1,264.4	883.7	
Feb.	6,625.5	1,716.8	496.6	1,132.0	37.1	51.1	13.2	37.5	2,960.2	496.7	1,275.9	889.3	
Mar.	6,592.9	1,689.4	436.4	1,143.3	37.1	72.6	18.0	54.3	2,955.5	482.9	1,285.7	891.7	
Apr.	6,611.3	1,690.9	426.3	1,153.3	37.4	73.9	18.4	55.0	2,973.7	496.0	1,289.8	894.7	
May	6,640.7	1,703.3	428.1	1,164.4	36.5	74.3	18.5	55.3	2,987.3	500.4	1,295.8	898.3	
June	6,655.7	1,698.0	432.8	1,156.5	36.2	72.5	18.2	54.0	2,984.3	511.3	1,278.2	902.3	
July	6,673.2	1,695.9	421.2	1,164.7	36.0	74.0	18.5	55.1	2,979.9	499.9	1,281.0	906.7	
Aug.	6,696.5	1,706.0	415.4	1,177.4	39.3	73.9	18.8	54.6	2,986.9	501.7	1,282.6	911.7	
Sep.	6,715.1	1,703.5	403.4	1,187.1	40.0	72.9	18.7	53.9	2,982.7	506.0	1,270.2	916.0	
Oct.	6,771.8	1,740.9	411.0	1,214.2	40.3	75.4	19.4	55.6	2,989.6	515.7	1,261.1	920.5	
Nov.	6,867.2	1,792.0	443.7	1,232.1	40.8	75.4	19.2	55.8	3,021.0	549.2	1,250.1	925.6	
Dec.	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4	
1995 Jan.	6,896.6	1,789.9	421.2	1,252.5	39.8	76.4	20.1	55.9	3,018.0	507.0	1,246.8	961.9	
Changes *													
1986	+ 241.0	+ 59.6	+ 12.4	+ 44.8	+ 2.5	- 0.0	+ 0.1	- 0.2	+ 126.3	+ 16.7	+ 52.2	+ 47.5	
1987	+ 213.5	+ 44.8	- 4.9	+ 59.1	+ 0.3	- 9.8	- 2.3	- 7.5	+ 123.5	+ 14.9	+ 59.1	+ 37.7	
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2	
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3	
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2	
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9	
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8	
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1	
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4	
1993 Aug.	+ 26.7	- 15.1	+ 7.5	- 8.0	+ 0.4	- 15.0	- 3.2	- 11.7	+ 17.2	+ 4.4	+ 8.4	+ 5.1	
Sep.	+ 61.7	+ 41.6	+ 56.6	- 21.9	+ 0.2	+ 6.8	+ 1.8	+ 5.1	- 3.9	- 2.4	- 6.4	+ 6.0	
Oct.	+ 70.6	+ 27.1	- 23.9	+ 45.5	+ 0.2	+ 5.4	+ 1.4	+ 3.8	+ 19.9	+ 3.8	+ 9.1	+ 7.3	
Nov.	+ 132.1	+ 55.2	+ 53.9	+ 0.3	- 0.2	+ 1.2	+ 0.2	+ 1.2	+ 57.7	+ 48.7	+ 2.0	+ 8.6	
Dec.	+ 125.5	+ 21.8	- 7.6	+ 33.8	- 0.5	- 3.8	- 0.4	- 3.4	+ 96.2	+ 14.4	+ 34.6	+ 46.7	
1994 Jan.	+ 8.3	- 8.7	+ 9.5	- 15.3	+ 0.2	- 3.2	- 1.0	- 2.2	- 7.3	- 31.3	+ 25.0	+ 6.5	
Feb.	+ 25.7	+ 1.9	+ 23.9	- 6.8	- 0.2	- 15.0	- 2.7	- 12.3	+ 13.2	- 1.7	+ 12.0	+ 5.6	
Mar.	- 25.5	- 24.8	- 59.5	+ 13.2	+ 0.0	+ 21.5	+ 4.7	+ 16.8	- 3.6	- 13.5	+ 10.7	+ 2.3	
Apr.	+ 18.9	+ 1.7	- 4.3	+ 4.4	+ 0.3	+ 1.3	+ 0.4	+ 0.7	+ 18.2	+ 13.1	+ 4.3	+ 3.0	
May	+ 32.9	+ 14.1	+ 2.2	+ 12.2	- 0.8	+ 0.4	+ 0.1	+ 0.3	+ 14.6	+ 4.6	+ 6.7	+ 3.6	
June	+ 20.0	- 2.2	+ 5.5	- 5.7	- 0.2	- 1.7	- 0.3	- 1.3	- 1.9	+ 11.2	- 16.9	+ 4.0	
July	+ 20.0	- 1.8	- 11.5	+ 8.4	- 0.2	+ 1.5	+ 0.4	+ 1.1	- 4.2	- 11.4	+ 3.0	+ 4.5	
Aug.	+ 23.7	+ 10.7	- 5.5	+ 13.2	+ 3.1	- 0.1	+ 0.3	- 0.5	+ 7.3	+ 1.8	+ 1.8	+ 4.9	
Sep.	+ 21.8	- 0.8	- 11.5	+ 10.8	+ 0.7	- 0.9	- 0.1	- 0.7	- 3.5	+ 4.5	- 11.9	+ 4.3	
Oct.	+ 61.9	+ 40.2	+ 8.4	+ 29.0	+ 0.3	+ 2.4	+ 0.6	+ 1.8	+ 8.2	+ 10.0	- 8.3	+ 4.5	
Nov.	+ 88.7	+ 47.5	+ 31.6	+ 15.5	+ 0.4	+ 0.0	- 0.2	+ 0.1	+ 29.7	+ 33.1	- 12.3	+ 5.3	
Dec.	+ 92.6	+ 40.4	+ 11.0	+ 30.0	- 0.5	- 0.2	+ 0.8	- 0.9	+ 37.3	+ 11.8	- 9.7	+ 33.8	
1995 Jan.	- 34.3	- 37.4	- 32.1	- 6.1	- 0.4	+ 1.2	+ 0.2	+ 1.0	- 34.2	- 53.6	+ 16.0	+ 2.6	

\* Excluding the liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 See Table IV. 1, footnote 1, pages 16\*/17\*. — 2 Including

liabilities arising from registered debt securities, registered money market paper, non-marketable bearer debt securities; including subordinated liabilities. — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Up to November 1993: loans on a trust basis. — 6 Including own drawings outstanding, discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from

IV. Credit institutions

Bank savings bonds <sup>8</sup>	Trust loans <sup>5</sup>	Bearer debt securities outstanding <sup>9</sup>	Provisions	Value adjustments <sup>10</sup>	Capital (including published reserves) <sup>11</sup>	Other liability items <sup>12</sup>	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities <sup>13</sup>	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
233.9	79.2	1,265.9	61.0	52.5	259.9	205.6	6,150.2	-	221.8	0.6	1993 Aug.
233.2	78.8	1,271.9	60.9	52.2	261.5	220.3	6,199.5	-	223.3	0.6	Sep.
232.6	79.2	1,295.5	60.9	52.1	262.9	220.6	6,272.2	-	228.0	0.8	Oct.
231.0	79.3	1,313.9	60.3	51.9	264.6	221.8	6,407.6	-	230.8	0.5	Nov.
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	Dec.
217.5	83.8	1,333.7	66.0	52.8	273.3	214.7	6,554.6	49.0	240.9	0.7	1994 Jan.
214.6	83.8	1,342.2	69.3	52.6	279.9	204.5	6,587.6	49.7	239.3	0.5	Feb.
211.6	83.5	1,339.7	68.1	52.3	282.8	205.1	6,538.3	50.3	239.2	0.5	Mar.
209.3	83.9	1,343.3	65.2	53.0	284.5	200.8	6,555.9	50.7	240.2	0.5	Apr.
208.3	84.5	1,351.7	64.0	52.3	286.8	195.4	6,584.9	51.2	241.6	0.5	May
207.6	84.9	1,361.5	63.3	51.7	289.4	207.4	6,601.3	52.2	242.0	0.5	June
207.2	85.1	1,377.8	62.4	49.3	291.3	216.5	6,617.7	52.4	244.1	0.4	July
205.6	85.4	1,390.8	63.4	47.5	292.2	209.7	6,641.5	53.0	241.0	0.3	Aug.
205.3	85.2	1,394.7	62.8	47.4	293.8	230.2	6,660.9	54.3	242.9	0.3	Sep.
206.8	85.6	1,404.6	61.9	46.4	291.0	237.3	6,715.8	55.2	244.7	0.5	Oct.
210.1	86.0	1,416.1	60.9	46.2	291.6	239.5	6,811.0	56.8	247.7	0.5	Nov.
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	Dec.
220.6	81.7	1,440.5	63.0	44.6	297.9	242.7	6,840.3	59.5	266.3	0.3	1995 Jan.
Changes *											
+ 10.3	- 0.3	+ 30.5	+ 3.9	+ 0.1	+ 11.3	+ 9.3	+ 241.2	-	- 12.4	- 0.6	1986
+ 10.6	+ 1.2	+ 27.8	+ 4.1	+ 0.3	+ 9.6	+ 3.5	+ 220.9	-	+ 5.0	- 0.5	1987
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
- 1.0	+ 0.3	+ 16.7	- 0.1	- 0.1	- 1.3	+ 9.4	+ 38.5	-	- 2.3	- 0.0	1993 Aug.
- 0.7	- 0.3	+ 6.0	- 0.1	- 0.2	+ 1.6	+ 16.7	+ 56.7	-	+ 1.5	- 0.1	Sep.
- 0.6	+ 0.3	+ 23.6	+ 0.0	- 0.1	+ 1.4	- 1.3	+ 66.7	-	+ 4.7	+ 0.2	Oct.
- 1.7	+ 0.1	+ 18.4	- 0.6	- 0.3	+ 1.7	+ 0.0	+ 131.1	-	+ 2.7	- 0.3	Nov.
+ 0.7	- 0.2	+ 1.1	+ 3.6	+ 0.0	+ 2.0	+ 0.7	+ 129.0	+ 0.0	+ 15.0	+ 0.0	Dec.
- 7.8	+ 0.2	+ 21.6	+ 3.8	+ 0.8	+ 6.9	- 8.9	+ 10.5	+ 0.8	- 4.9	+ 0.1	1994 Jan.
- 2.9	+ 0.1	+ 9.9	+ 3.3	- 0.2	+ 6.6	- 9.0	+ 38.0	+ 0.7	- 1.6	- 0.1	Feb.
- 2.9	- 0.2	- 2.5	+ 0.6	- 0.2	+ 3.0	+ 2.1	- 42.2	+ 0.6	- 0.2	- 0.0	Mar.
- 2.3	+ 0.1	+ 3.6	- 2.9	+ 0.7	+ 1.6	- 3.9	+ 18.1	+ 0.4	+ 1.1	+ 0.0	Apr.
- 1.1	+ 0.7	+ 8.4	- 1.2	- 0.7	+ 2.5	- 4.8	+ 32.6	+ 0.5	+ 1.4	- 0.0	May
- 0.6	+ 0.5	+ 9.8	- 0.6	- 0.6	+ 2.7	+ 12.8	+ 21.5	+ 1.0	+ 0.4	- 0.1	June
- 0.5	+ 0.2	+ 16.3	- 1.0	- 0.5	+ 1.9	+ 9.2	+ 18.8	+ 0.2	+ 2.1	- 0.0	July
- 1.6	+ 0.3	+ 13.0	- 0.6	- 1.2	+ 0.8	- 6.4	+ 24.1	+ 0.7	- 3.1	- 0.1	Aug.
- 0.3	- 0.1	+ 3.9	- 0.6	- 0.1	+ 1.6	+ 21.3	+ 22.6	+ 1.2	+ 1.9	-	Sep.
+ 1.5	+ 0.5	+ 9.8	- 0.8	- 1.0	+ 2.5	+ 3.0	+ 60.1	+ 0.9	+ 1.7	+ 0.1	Oct.
+ 3.3	+ 0.3	+ 11.6	- 1.1	- 0.3	+ 0.5	+ 0.7	+ 88.5	+ 1.6	+ 3.0	- 0.0	Nov.
+ 2.9	- 1.5	+ 11.9	+ 1.4	- 0.9	+ 1.2	+ 1.4	+ 93.6	+ 1.7	+ 19.7	+ 0.0	Dec.
- 0.1	+ 0.9	+ 12.4	+ 0.7	- 0.6	+ 5.3	+ 19.4	- 35.4	+ 1.0	- 1.1	- 0.1	1995 Jan.

non-marketable bearer debt securities. — 9 Including marketable subordinated bearer debt securities; excluding non-marketable bearer debt securities. — 10 From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mainly shown under "Other liabilities". — 11 Including participation rights capital (end-1994: DM 28.0 billion). From December 1993 including fund for general banking risks. — 12 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the

east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30.1 billion). — 13 Collected separately only as from December 1993.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Advances for		Bills discounted			Securities issued by non-banks
						up to 1 year	over 1 year						
<b>All categories of banks</b>													
1994 Nov.	3,732	6,867.2	84.2	2,151.9	1,564.4	541.9	4,354.9	552.3	3,098.5	49.4	479.4	103.1	173.1
Dec.	3,727	6,952.8	87.8	2,187.9	1,605.3	537.3	4,394.6	569.4	3,104.6	47.7	500.3	104.7	177.8
1995 Jan.	3,707	6,896.6	87.5	2,125.5	1,555.6	525.7	4,387.6	558.4	3,112.9	49.5	496.9	106.2	189.9
<b>Commercial banks</b>													
1994 Nov.	335	1,643.6	18.3	434.4	349.6	75.2	1,094.4	255.3	637.5	30.1	134.7	57.7	38.7
Dec.	336	1,666.9	24.2	449.7	368.4	72.2	1,098.7	258.9	646.5	28.7	129.2	57.5	36.8
1995 Jan.	335	1,646.3	20.8	441.6	361.1	71.2	1,090.8	249.4	646.2	30.0	130.0	57.6	35.5
<b>Big banks <sup>1</sup></b>													
1994 Nov.	3	615.2	8.5	148.0	126.5	20.9	411.2	112.9	223.0	13.9	56.7	35.9	11.6
Dec.	3	624.1	13.6	154.2	133.3	20.2	409.4	113.4	225.8	13.1	52.3	36.2	10.7
1995 Jan.	3	610.9	9.9	149.1	128.4	20.2	405.1	108.7	225.1	13.5	53.0	36.3	10.5
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1994 Nov.	196	880.6	8.6	215.6	163.2	44.2	611.6	112.1	394.7	11.7	70.3	21.3	23.6
Dec.	199	883.8	9.0	214.9	165.8	41.6	617.8	116.1	400.7	11.1	67.6	20.6	21.5
1995 Jan.	200	881.1	9.7	215.4	167.0	40.8	614.7	111.1	401.0	11.9	68.5	20.7	20.7
<b>Branches of foreign banks</b>													
1994 Nov.	63	81.3	0.2	49.6	44.7	4.8	30.2	11.8	4.3	2.7	3.0	0.0	1.2
Dec.	63	89.8	0.2	56.7	51.3	5.2	30.7	11.3	4.4	2.7	4.8	0.0	2.2
1995 Jan.	65	100.9	0.5	61.5	54.0	7.1	36.4	13.5	7.2	3.1	5.1	0.0	2.5
<b>Private bankers <sup>3</sup></b>													
1994 Nov.	73	66.5	1.0	21.2	15.1	5.3	41.4	18.5	15.5	1.8	4.8	0.6	2.3
Dec.	71	69.2	1.4	23.9	18.0	5.1	40.9	18.1	15.7	1.8	4.6	0.6	2.4
1995 Jan.	67	53.4	0.8	15.6	11.8	3.2	34.6	16.1	12.8	1.5	3.4	0.6	1.8
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1994 Nov.	13	1,204.1	5.7	498.7	411.4	83.8	649.5	51.8	476.8	4.2	60.8	22.1	28.2
Dec.	13	1,230.5	3.2	520.0	434.5	82.0	655.5	51.9	483.3	4.1	60.5	22.9	29.0
1995 Jan.	13	1,211.3	6.2	497.3	415.8	78.5	658.1	53.5	486.1	4.1	61.1	23.5	26.2
<b>Savings banks</b>													
1994 Nov.	657	1,411.2	32.8	348.3	103.8	239.1	987.4	122.7	698.3	8.3	131.6	7.8	35.0
Dec.	657	1,427.7	28.7	350.3	104.6	239.7	1,002.6	125.9	708.7	8.2	133.3	8.2	37.9
1995 Jan.	638	1,409.2	31.6	331.7	91.6	234.5	1,000.3	124.6	709.8	8.3	131.1	8.7	37.0
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1994 Nov.	4	219.6	2.9	134.7	108.3	24.0	71.1	12.6	27.2	1.6	20.2	6.7	4.2
Dec.	4	230.9	1.0	147.1	119.8	24.8	71.0	12.2	27.6	1.5	20.2	7.2	4.5
1995 Jan.	4	223.0	2.4	139.2	113.4	23.4	69.6	11.4	27.6	1.7	19.4	7.3	4.3
<b>Credit cooperatives</b>													
1994 Nov.	2,672	811.1	17.0	187.6	104.5	77.6	579.1	92.0	373.8	5.0	98.6	4.6	22.8
Dec.	2,666	825.1	19.3	186.8	103.3	77.8	590.2	94.7	382.3	5.0	98.6	4.7	24.0
1995 Jan.	2,666	814.6	17.0	178.8	95.6	77.4	589.2	93.6	383.4	5.0	97.5	4.8	24.9
<b>Mortgage banks</b>													
1994 Nov.	33	831.0	0.5	162.3	150.4	11.4	637.3	6.3	611.4	0.1	13.8	2.3	28.6
Dec.	33	837.6	0.4	161.5	150.0	10.7	646.2	7.3	618.4	0.1	14.8	2.4	27.0
1995 Jan.	33	838.5	0.4	159.6	148.5	10.5	649.7	6.9	622.2	0.1	14.9	2.4	26.4
<b>Credit institutions with special functions <sup>4</sup></b>													
1994 Nov.	18	746.6	7.0	386.0	336.4	30.9	336.1	11.4	273.5	0.2	19.7	1.8	15.7
Dec.	18	734.2	10.9	372.5	324.6	30.2	330.4	18.5	237.7	0.2	43.7	1.8	18.6
1995 Jan.	18	753.7	9.1	377.3	329.5	30.3	330.0	18.9	237.5	0.2	42.9	1.9	35.6
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
1994 Dec.	158	306.6	3.0	135.5	110.9	22.3	155.1	41.5	68.7	6.2	29.4	2.2	10.8
1995 Jan.	157	307.6	3.9	134.3	109.8	22.0	156.9	43.6	68.9	6.5	29.0	2.2	10.4
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1994 Dec.	95	216.9	2.8	78.9	59.6	17.1	124.4	30.3	64.3	3.5	24.6	2.1	8.6
1995 Jan.	92	206.7	3.4	72.8	55.9	14.9	120.5	30.0	61.7	3.4	23.9	2.1	7.8

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

Monthly Report, are not specially marked. — 1 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG. — 2 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 3 Only credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 2. — 4 Including Deutsche Postbank AG. —

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer debt securities out-standing	Capital (including published reserves)	Other liabilities	End of month	
Total	of which		Total	of which										
	Sight deposits	Time deposits		Sight deposits	Time deposits for			Savings deposits						
				1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice	Bank savings bonds					
<b>All categories of banks</b>														
1,792.0	443.7	1,232.1	3,021.0	549.2	412.6	143.6	693.9	925.6	643.7	210.1	1,416.1	291.6	346.5	1994 Nov.
1,830.3	454.3	1,260.5	3,057.2	560.8	408.7	140.9	689.9	959.4	666.5	213.1	1,428.1	292.8	344.5	Dec.
1,789.9	421.2	1,252.5	3,018.0	507.0	413.5	140.3	693.0	961.9	675.9	220.6	1,440.5	297.9	350.3	1995 Jan.
<b>Commercial banks</b>														
595.6	185.2	362.5	652.6	178.9	132.3	38.7	122.1	142.7	98.9	26.5	189.7	108.6	97.0	1994 Nov.
613.3	185.5	381.2	652.5	185.0	133.9	37.7	112.7	145.0	100.6	27.1	194.0	108.9	98.2	Dec.
602.1	177.0	378.1	635.9	162.2	137.4	37.8	115.0	144.2	100.9	28.1	197.1	108.8	102.4	1995 Jan.
<b>Big banks <sup>1</sup></b>														
189.5	62.2	112.5	312.0	95.1	63.0	14.8	40.1	85.4	55.9	9.7	30.5	46.4	36.7	1994 Nov.
202.0	58.6	129.0	306.4	97.3	64.8	14.7	29.4	86.3	56.3	9.9	31.9	46.4	37.5	Dec.
196.6	58.3	123.3	296.1	84.4	66.3	15.6	29.9	85.8	56.3	10.1	32.8	46.5	38.9	1995 Jan.
<b>Regional banks and other commercial banks <sup>2</sup></b>														
312.7	97.5	194.9	299.3	70.1	59.0	19.2	77.9	53.5	40.2	14.8	157.6	55.3	55.7	1994 Nov.
307.7	96.4	191.2	304.2	73.1	58.8	18.2	79.0	55.1	41.7	15.4	160.5	55.7	55.6	Dec.
304.9	90.9	193.7	299.2	64.6	61.1	17.5	80.8	54.8	41.9	16.1	162.7	56.0	58.3	1995 Jan.
<b>Branches of foreign banks</b>														
68.1	19.2	40.1	9.0	2.7	0.8	1.4	1.2	0.2	0.2	0.1	—	2.9	1.3	1994 Nov.
75.8	22.5	45.0	9.0	3.0	0.8	1.3	1.6	0.0	0.0	0.1	—	2.9	2.1	Dec.
84.2	23.9	51.4	11.0	3.7	1.2	1.4	2.2	0.1	0.0	0.1	—	3.0	2.7	1995 Jan.
<b>Private bankers <sup>3</sup></b>														
25.2	6.4	15.0	32.4	11.0	9.5	3.4	2.8	3.6	2.6	1.8	1.5	4.0	3.3	1994 Nov.
27.8	8.0	16.0	32.9	11.5	9.6	3.5	2.7	3.6	2.6	1.8	1.6	3.9	3.0	Dec.
16.4	3.8	9.7	29.5	9.6	8.8	3.3	2.2	3.5	2.6	1.8	1.5	3.4	2.5	1995 Jan.
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
425.6	130.2	283.3	259.5	23.1	17.2	11.8	144.5	15.3	13.3	2.2	442.3	40.7	36.1	1994 Nov.
434.3	127.4	294.7	268.9	30.7	16.9	11.4	146.2	15.9	13.8	2.2	443.9	40.8	42.6	Dec.
420.7	116.8	292.2	264.2	24.3	18.4	12.1	148.5	15.8	14.0	2.2	446.4	42.4	37.5	1995 Jan.
<b>Savings banks</b>														
232.6	33.2	177.5	981.0	196.0	137.5	37.0	19.9	472.4	300.9	116.5	74.6	53.9	69.2	1994 Nov.
246.2	46.2	178.2	992.8	193.1	133.5	35.9	20.6	490.8	312.9	117.1	77.0	54.1	57.5	Dec.
244.2	41.9	180.3	979.6	179.9	133.8	34.9	13.8	492.6	318.2	122.7	81.2	54.3	49.9	1995 Jan.
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
159.3	53.0	100.9	14.0	2.4	1.0	1.4	8.6	0.0	0.0	0.2	28.4	9.2	8.7	1994 Nov.
166.4	53.1	107.8	15.8	3.8	1.3	1.3	8.8	0.0	0.0	0.2	29.0	9.3	10.3	Dec.
158.2	49.0	103.5	15.1	2.9	1.4	1.3	8.9	0.0	0.0	0.2	30.2	9.4	10.0	1995 Jan.
<b>Credit cooperatives</b>														
92.5	8.2	70.3	619.6	115.7	120.9	51.0	23.5	243.6	182.9	64.3	33.1	35.8	30.1	1994 Nov.
98.0	12.3	71.6	630.5	115.5	119.2	50.1	24.4	254.7	190.2	65.8	34.6	36.2	25.9	Dec.
96.2	10.1	71.7	623.4	107.1	118.6	50.0	24.2	256.0	193.5	66.8	36.3	36.3	22.4	1995 Jan.
<b>Mortgage banks</b>														
95.7	11.3	81.7	232.2	1.3	1.1	1.3	224.8	0.2	0.2	0.1	450.2	19.7	33.2	1994 Nov.
95.1	13.4	79.0	234.9	1.4	1.3	1.3	227.0	0.2	0.2	0.1	451.5	19.7	36.4	Dec.
92.5	10.0	79.9	237.8	1.8	1.3	1.4	229.6	0.2	0.2	0.1	451.8	19.8	36.6	1995 Jan.
<b>Credit institutions with special functions <sup>4</sup></b>														
190.8	22.7	155.9	262.0	31.9	2.6	2.4	150.5	51.4	47.4	0.5	197.8	23.8	72.3	1994 Nov.
177.1	16.4	148.2	261.7	31.2	2.5	3.1	150.2	52.8	48.8	0.5	198.1	23.8	73.5	Dec.
175.9	16.5	146.8	262.0	28.7	2.7	2.7	153.0	53.0	49.2	0.5	197.6	26.9	91.4	1995 Jan.
<b>Memorandum item: Foreign banks <sup>5</sup></b>														
182.6	59.2	108.5	76.4	22.3	12.3	7.7	11.3	13.9	8.0	5.3	14.3	16.2	17.2	1994 Dec.
181.6	56.4	110.6	76.6	21.3	13.0	7.1	11.5	14.0	8.2	5.9	14.4	15.8	19.2	1995 Jan.
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>														
106.8	36.7	63.5	67.4	19.3	11.5	6.4	9.7	13.9	7.9	5.3	14.3	13.3	15.1	1994 Dec.
97.4	32.4	59.2	65.6	17.6	11.8	5.7	9.3	14.0	8.2	5.8	14.4	12.8	16.5	1995 Jan.

<sup>5</sup> 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). — <sup>6</sup> 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".

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

#### IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 5					Treasury bills and marketable money paper issued by non-banks 6
			Total	Balances and advances 1	Bills dis-counted	Trust loans 2	Marketable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Advances	Bills dis-counted	Trust loans 2	
End of year or month *													
1985	10.8	67.4	809.2	503.8	20.6	3.7	-	281.0	2,039.8	1,814.0	62.1	61.8	4.5
1986	11.6	68.6	884.8	554.9	21.3	3.6	-	305.0	2,114.6	1,879.5	62.6	63.9	4.0
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1993 Aug.	24.3	85.6	1,513.3	1,026.8	12.6	9.2	-	464.7	3,649.9	3,151.3	46.2	80.7	1.4
Sep.	24.0	77.1	1,513.7	1,025.1	12.7	9.3	-	466.5	3,690.8	3,181.1	45.6	80.8	1.6
Oct.	24.1	66.1	1,540.9	1,041.3	14.7	9.4	-	475.5	3,734.1	3,206.9	47.8	81.3	1.8
Nov.	24.6	91.4	1,585.7	1,075.2	15.7	9.4	-	485.4	3,762.6	3,228.4	47.7	81.5	1.8
Dec.	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994 Jan.	24.6	78.0	1,602.5	1,077.6	12.7	9.3	3.8	499.1	3,834.7	3,291.2	44.1	81.8	4.0
Feb.	24.2	89.4	1,597.9	1,072.6	8.3	9.3	3.9	503.8	3,850.8	3,300.4	38.6	82.2	3.9
Mar.	23.3	54.2	1,605.9	1,069.7	14.8	9.2	4.0	508.1	3,889.4	3,315.6	47.7	82.1	2.3
Apr.	22.5	56.1	1,620.3	1,080.8	15.2	9.1	3.3	512.0	3,906.7	3,323.5	47.7	82.4	2.5
May	23.7	63.2	1,628.7	1,085.5	15.2	9.4	3.1	515.5	3,923.9	3,333.3	48.0	82.5	2.3
June	22.6	67.4	1,621.8	1,079.0	15.0	9.4	3.2	515.1	3,956.4	3,366.4	46.2	82.4	2.2
July	22.4	59.0	1,636.4	1,088.2	15.4	9.5	3.7	519.6	3,983.9	3,381.9	47.7	82.6	1.9
Aug.	22.9	52.8	1,644.5	1,093.0	15.4	9.4	4.3	522.4	4,000.2	3,394.1	47.5	83.1	2.8
Sep.	21.8	49.3	1,639.4	1,090.9	15.5	9.3	3.3	520.5	4,028.0	3,421.3	46.2	83.2	2.1
Oct.	23.2	57.5	1,663.4	1,113.4	16.1	9.4	3.4	521.1	4,057.4	3,441.4	48.3	83.6	2.5
Nov.	22.8	60.1	1,686.0	1,138.6	16.5	9.4	4.1	517.4	4,095.3	3,479.8	47.8	84.3	2.4
Dec.	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995 Jan.	23.0	63.2	1,655.1	1,122.3	17.0	9.4	4.1	502.2	4,133.1	3,502.2	47.9	81.7	2.3
Changes *													
1986	+ 0.7	+ 1.2	+ 79.4	+ 54.0	+ 0.6	- 0.1	-	+ 25.0	+ 77.8	+ 70.2	- 0.5	+ 2.1	- 0.5
1987	+ 0.2	+ 3.1	+ 83.1	+ 58.1	- 2.3	- 0.3	-	+ 27.6	+ 87.8	+ 73.1	- 4.2	+ 1.0	- 0.9
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1993 Aug.	+ 1.1	+ 21.5	+ 10.1	+ 6.7	- 3.7	+ 0.1	-	+ 7.1	+ 15.2	+ 15.2	- 4.3	+ 0.5	- 0.4
Sep.	- 0.3	- 8.5	+ 2.4	+ 0.3	+ 0.2	+ 0.1	-	+ 1.8	+ 41.3	+ 30.1	- 0.5	+ 0.1	+ 0.2
Oct.	+ 0.1	- 11.1	+ 27.0	+ 16.0	+ 1.9	+ 0.1	-	+ 9.0	+ 42.9	+ 25.5	+ 2.1	+ 0.5	+ 0.2
Nov.	+ 0.5	+ 25.3	+ 44.7	+ 33.7	+ 1.0	+ 0.0	-	+ 9.9	+ 28.1	+ 21.2	- 0.0	+ 0.2	+ 0.0
Dec.	+ 2.1	- 16.1	+ 10.7	+ 0.3	- 1.0	- 0.1	+ 0.1	+ 11.4	+ 70.8	+ 64.8	- 3.1	+ 0.1	+ 3.3
1994 Jan.	- 2.0	+ 2.7	+ 5.7	+ 1.3	- 2.0	- 0.0	+ 0.5	+ 6.0	+ 11.3	+ 2.3	- 0.5	+ 0.3	- 1.5
Feb.	- 0.4	+ 11.4	- 4.5	- 4.9	- 4.4	- 0.0	+ 0.1	+ 4.7	+ 16.4	+ 9.4	- 5.6	+ 0.4	- 0.2
Mar.	- 0.9	- 35.2	+ 8.1	- 2.8	+ 6.5	- 0.0	+ 0.0	+ 4.4	+ 44.1	+ 20.6	+ 9.2	- 0.1	- 1.6
Apr.	- 0.8	+ 1.9	+ 14.5	+ 11.1	+ 0.3	- 0.1	- 0.7	+ 3.8	+ 17.3	+ 7.9	- 0.0	+ 0.3	+ 0.2
May	+ 1.2	+ 7.0	+ 8.4	+ 4.8	- 0.0	+ 0.2	- 0.2	+ 3.6	+ 17.4	+ 10.1	+ 0.2	+ 0.1	- 0.2
June	- 1.1	+ 4.2	- 6.3	- 5.9	- 0.1	+ 0.0	+ 0.1	- 0.4	+ 32.2	+ 33.2	- 1.8	- 0.1	- 0.0
July	- 0.2	- 8.4	+ 14.7	+ 9.2	+ 0.4	+ 0.0	+ 0.5	+ 4.5	+ 27.6	+ 15.5	+ 1.5	+ 0.1	- 0.3
Aug.	+ 0.5	- 6.1	+ 8.2	+ 4.8	- 0.0	- 0.0	+ 0.5	+ 2.8	+ 14.4	+ 10.4	- 0.3	+ 0.3	+ 0.9
Sep.	- 1.0	- 3.5	- 5.0	- 2.1	+ 0.1	- 0.1	- 1.0	- 2.0	+ 27.9	+ 27.3	- 1.3	+ 0.1	- 0.7
Oct.	+ 1.4	+ 8.1	+ 24.1	+ 22.6	+ 0.7	+ 0.1	+ 0.1	+ 0.7	+ 30.0	+ 20.7	+ 2.1	+ 0.3	+ 0.4
Nov.	- 0.4	+ 2.6	+ 21.3	+ 23.9	+ 0.3	+ 0.0	+ 0.7	- 3.7	+ 37.5	+ 38.1	- 0.5	+ 0.7	- 0.0
Dec.	+ 2.2	+ 1.4	+ 10.0	+ 11.5	+ 1.0	+ 0.0	+ 0.6	- 3.0	+ 44.4	+ 44.8	- 1.9	+ 0.2	- 0.2
1995 Jan.	- 2.0	+ 1.7	- 35.9	- 28.0	- 0.4	- 0.0	- 0.5	- 7.0	+ 6.5	- 0.4	+ 2.0	+ 0.8	+ 0.1

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

marked. — 1 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to building and loan associations. — 2 Up to November 1993: loans on a trust basis. — 3 Up to November 1993 included in securities (see footnote 4). — 4 Up to November 1993 including marketable money market paper; excluding registered debt securities. — 5 Including loans to building and loan associations. — 6 Treasury bills and Treasury discount paper (excluding



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
295.6	74.8	54.4	1,262.2	306.5	869.1	26.9	59.7	2,625.6	445.0	1,088.0	792.4	227.9	72.3	1993 Aug.
306.6	75.2	54.5	1,304.1	356.8	853.5	27.2	66.5	2,621.6	443.8	1,080.5	798.2	227.1	72.0	Sep.
322.1	74.3	54.5	1,323.4	328.3	895.8	27.5	71.8	2,640.5	449.9	1,086.5	805.3	226.4	72.4	Oct.
330.3	72.9	54.8	1,377.0	382.6	893.6	27.8	73.0	2,693.9	498.5	1,084.5	813.6	224.8	72.5	Nov.
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	Dec.
337.6	75.9	63.9	1,375.8	378.8	902.9	28.1	66.0	2,780.2	478.0	1,147.9	865.8	211.5	76.9	1994 Jan.
350.3	75.4	64.2	1,382.8	403.9	899.9	27.9	51.1	2,784.9	476.0	1,152.2	871.3	208.5	76.9	Feb.
366.9	74.6	63.2	1,351.0	339.1	911.4	28.0	72.6	2,777.2	463.0	1,158.1	873.6	205.6	76.9	Mar.
376.3	74.2	63.7	1,349.2	329.6	917.8	27.9	73.9	2,793.2	475.0	1,161.0	876.6	203.4	77.3	Apr.
383.9	73.9	64.4	1,357.1	331.2	923.5	28.1	74.2	2,803.7	479.4	1,164.1	880.2	202.3	77.8	May
385.1	74.1	66.1	1,355.0	333.1	921.4	28.1	72.5	2,800.7	489.6	1,147.1	884.1	201.7	78.2	June
397.1	72.8	66.2	1,345.4	320.6	922.7	28.1	74.0	2,796.6	479.2	1,149.2	888.6	201.2	78.4	July
401.0	71.7	66.4	1,344.9	309.5	930.2	31.4	73.9	2,803.6	481.5	1,150.1	893.5	199.6	78.9	Aug.
403.1	72.2	66.6	1,340.4	301.1	934.4	32.0	72.9	2,799.8	485.6	1,137.9	897.8	199.3	79.1	Sep.
411.0	70.7	67.7	1,374.1	317.4	949.0	32.3	75.3	2,806.0	495.4	1,127.9	902.3	200.8	79.5	Oct.
411.2	69.8	70.1	1,423.4	353.6	961.6	32.8	75.4	2,830.6	528.3	1,110.8	907.3	204.1	80.1	Nov.
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	Dec.
431.0	68.1	71.6	1,388.0	320.5	958.1	33.0	76.4	2,835.0	489.4	1,112.2	943.1	214.2	76.0	1995 Jan.
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
+ 4.9	- 0.7	+ 0.2	- 22.1	+ 1.6	- 8.7	+ 0.0	- 15.0	+ 15.7	+ 4.2	+ 7.1	+ 5.0	- 1.0	+ 0.4	1993 Aug.
+ 11.4	- 0.0	+ 0.1	+ 43.8	+ 50.5	- 13.8	+ 0.3	+ 6.8	- 4.8	- 0.9	- 8.6	+ 5.8	- 0.8	- 0.3	Sep.
+ 15.5	- 0.9	- 0.0	+ 19.3	- 28.6	+ 42.2	+ 0.3	+ 5.4	+ 18.5	+ 5.7	+ 5.9	+ 7.1	- 0.7	+ 0.4	Oct.
+ 8.2	- 1.5	+ 0.4	+ 53.5	+ 54.2	- 2.1	+ 0.2	+ 1.2	+ 53.2	+ 48.5	- 2.0	+ 8.3	- 1.6	+ 0.1	Nov.
+ 6.1	- 0.4	+ 4.7	+ 14.0	- 7.4	+ 25.1	+ 0.1	- 3.9	+ 95.0	+ 14.1	+ 34.4	+ 45.8	+ 0.6	- 0.0	Dec.
+ 9.9	+ 1.0	+ 4.4	- 19.6	- 1.5	- 15.1	+ 0.1	- 3.2	- 11.6	- 34.9	+ 24.4	+ 6.4	- 7.6	+ 0.1	1994 Jan.
+ 12.9	- 0.5	+ 0.3	+ 7.1	+ 25.2	- 3.0	- 0.2	- 15.0	+ 5.1	- 1.9	+ 4.5	+ 5.5	- 3.0	- 0.0	Feb.
+ 16.6	- 0.7	- 1.1	- 31.6	- 64.7	+ 11.5	+ 0.0	+ 21.5	- 7.5	- 12.8	+ 5.9	+ 2.3	- 2.9	- 0.1	Mar.
+ 9.4	- 0.4	+ 0.6	- 2.0	- 3.8	+ 0.6	- 0.0	+ 1.3	+ 16.0	+ 12.0	+ 3.1	+ 2.9	- 2.3	+ 0.2	Apr.
+ 7.5	- 0.3	+ 0.7	+ 7.9	+ 1.7	+ 5.7	+ 0.2	+ 0.4	+ 10.6	+ 4.5	+ 3.0	+ 3.6	- 1.0	+ 0.5	May
+ 1.2	- 0.3	+ 1.8	- 1.5	+ 2.2	- 1.8	- 0.1	- 1.7	- 2.8	+ 10.4	- 17.0	+ 4.0	- 0.6	+ 0.4	June
+ 12.1	- 1.3	+ 0.1	- 9.6	- 12.5	+ 1.3	+ 0.1	+ 1.5	- 4.1	- 10.4	+ 2.1	+ 4.5	- 0.5	+ 0.2	July
+ 3.7	- 0.7	+ 0.3	- 0.7	- 11.1	+ 7.5	+ 3.0	- 0.1	+ 7.1	+ 2.3	+ 0.9	+ 4.9	- 1.6	+ 0.5	Aug.
+ 2.0	+ 0.5	+ 0.2	- 4.5	- 8.4	+ 4.3	+ 0.6	- 0.9	- 3.7	+ 4.3	- 12.2	+ 4.3	- 0.3	+ 0.2	Sep.
+ 7.9	- 1.5	+ 1.1	+ 33.8	+ 16.4	+ 14.6	+ 0.4	+ 2.4	+ 6.4	+ 10.0	- 10.0	+ 4.5	+ 1.5	+ 0.4	Oct.
+ 0.2	- 0.9	+ 2.4	+ 49.2	+ 36.1	+ 12.6	+ 0.5	+ 0.0	+ 24.3	+ 32.5	- 17.3	+ 5.2	+ 3.2	+ 0.6	Nov.
+ 3.3	- 1.7	+ 0.6	+ 4.0	- 10.9	+ 14.8	+ 0.3	- 0.2	+ 45.1	+ 12.0	- 1.5	+ 33.1	+ 2.8	- 1.3	Dec.
+ 4.1	- 0.1	+ 0.9	- 40.0	- 22.2	- 18.9	- 0.1	+ 1.2	- 37.0	- 50.6	+ 10.6	+ 2.6	- 0.3	+ 0.7	1995 Jan.

mobilisation and liquidity paper); up to November 1993 excluding marketable money market paper. — 7 Including debt securities arising from the exchange of equalisation claims. — 8 Including liabilities arising from registered debt securities, registered money market paper, non-marketable bearer debt securities; including subordinated liabilities. — 9 Excluding liabilities to building and loan associations. — 10 Including liabilities arising from securities sold to the Bundesbank in open market transactions under

repurchase agreements. — 11 Including liabilities to building and loan associations. — 12 Including liabilities arising from non-marketable bearer debt securities.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

IV. Credit institutions

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

DM billion														
Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions 1							Lending to foreign non-banks					
		Total	Balances and advances, bills discounted			Trust loans 2	Marketable money paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Advances, bills discounted			Treasury bills and marketable money paper issued by non-banks	
		Total	Short-term	Medium and long-term					Total	Total	Short-term	Medium and long-term	Trust loans 2	
		End of year or month *												
1985	0.6	165.8	163.8	104.5	59.4	2.0	-	-	111.5	90.0	10.5	79.5	7.4	1.0
1986	0.6	233.2	224.4	161.1	63.3	3.0	-	5.8	112.6	93.4	11.8	81.6	6.1	0.8
1987	0.7	249.5	240.2	165.8	74.4	2.9	-	6.4	117.7	98.0	14.1	83.9	6.4	1.3
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1993 Aug.	1.3	433.5	402.3	267.5	134.8	9.5	-	21.7	245.7	169.1	39.3	129.8	17.2	0.1
1993 Sep.	1.3	458.9	427.1	292.7	134.4	9.5	-	22.3	241.3	166.3	37.4	128.9	16.6	0.1
1993 Oct.	1.2	463.8	432.6	295.6	137.0	9.7	-	21.5	248.6	169.4	38.5	130.9	16.6	0.0
1993 Nov.	1.2	486.7	455.0	316.7	138.3	9.8	-	22.0	251.3	172.6	38.9	133.7	16.2	0.1
1993 Dec.	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994 Jan.	1.2	526.8	489.7	351.8	137.9	11.9	0.1	25.1	265.2	184.6	47.8	136.9	19.6	0.1
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
1994 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
1994 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
1994 May	1.5	462.7	428.5	286.1	142.4	10.1	0.1	24.1	266.1	179.5	43.3	136.2	19.1	0.2
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
		Changes *												
1986	+ 0.0	+ 70.3	+ 69.3	+ 63.6	+ 5.8	+ 1.2	-	- 0.3	+ 9.6	+ 4.5	+ 1.4	+ 3.0	- 0.9	+ 0.1
1987	+ 0.0	+ 26.7	+ 25.6	+ 12.7	+ 12.9	+ 0.2	-	+ 0.9	+ 7.7	+ 5.5	+ 2.7	+ 2.8	+ 0.5	+ 0.7
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	+ 1.7	+ 0.6
1993 Aug.	- 0.1	- 29.3	- 28.9	- 28.7	- 0.2	- 0.1	-	- 0.3	+ 4.6	+ 1.4	- 0.8	+ 2.2	+ 0.3	+ 0.0
1993 Sep.	- 0.0	+ 28.8	+ 28.0	+ 27.7	+ 0.3	+ 0.1	-	+ 0.8	- 3.0	- 2.0	- 2.0	- 0.0	- 0.4	- 0.0
1993 Oct.	- 0.1	+ 1.4	+ 2.2	+ 0.3	+ 1.9	+ 0.1	-	- 0.9	+ 5.5	+ 1.7	+ 0.8	+ 1.0	- 0.2	- 0.0
1993 Nov.	+ 0.0	+ 20.3	+ 20.0	+ 19.2	+ 0.8	+ 0.0	-	+ 0.3	+ 1.4	+ 2.2	+ 0.1	+ 2.1	- 0.4	+ 0.1
1993 Dec.	- 0.0	+ 42.1	+ 42.0	+ 42.2	- 0.2	- 0.0	- 0.0	+ 0.2	+ 5.2	+ 3.1	+ 1.4	+ 1.7	- 0.8	- 0.1
1994 Jan.	+ 0.1	- 9.2	- 10.1	- 10.0	- 0.1	+ 0.2	+ 0.0	+ 0.6	- 2.2	+ 0.2	- 0.7	+ 0.8	- 0.0	+ 0.0
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
1994 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
1994 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
1994 May	+ 0.2	- 6.1	- 5.1	- 8.5	+ 3.5	+ 0.2	- 0.0	- 1.2	+ 0.8	+ 1.1	+ 0.4	+ 0.7	- 0.6	-
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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
1994 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

\* 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. — 2 Up to November

## 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
59.3	27.7	309.5	71.7	227.4	129.6	97.8	10.5	153.8	19.8	127.1	37.1	90.0	7.0	1993 Aug.
58.3	28.1	304.2	77.1	217.0	119.3	97.7	10.2	153.5	18.2	128.6	35.9	92.7	6.8	1993 Sep.
62.6	28.3	314.9	82.4	222.3	119.0	103.3	10.2	156.0	16.3	132.8	37.0	95.8	6.9	1994 Oct.
62.5	28.9	318.8	82.7	226.3	117.0	109.3	9.8	161.2	16.6	137.7	38.2	99.5	6.9	1994 Nov.
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1994 Dec.
60.9	30.2	340.6	94.2	237.0	124.3	112.7	9.3	167.8	20.6	140.4	38.8	101.6	6.9	1994 Jan.
65.3	30.2	334.0	92.7	232.1	120.1	112.0	9.2	175.3	20.7	147.7	38.7	109.0	6.9	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	1994 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	1994 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	1994 May
66.9	31.6	342.9	99.7	235.1	122.6	112.5	8.2	183.5	21.7	155.2	40.0	115.2	6.7	1994 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	1994 July
67.7	32.2	361.0	105.8	247.3	134.2	113.0	8.0	183.2	20.2	156.5	38.9	117.6	6.5	1994 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	1994 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	1994 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	1994 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	1994 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.
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
+ 2.9	+ 0.4	+ 7.0	+ 5.9	+ 0.6	+ 0.0	+ 0.6	+ 0.4	+ 1.5	+ 0.2	+ 1.5	- 0.2	+ 1.7	- 0.1	1993 Aug.
- 0.5	+ 0.4	- 2.2	+ 6.1	- 8.1	- 8.5	+ 0.4	- 0.1	+ 0.9	- 1.5	+ 2.5	- 1.0	+ 3.4	- 0.0	1993 Sep.
+ 4.0	+ 0.1	+ 7.9	+ 4.8	+ 3.2	- 1.9	+ 5.2	- 0.1	+ 1.4	- 1.9	+ 3.4	+ 0.9	+ 2.5	- 0.1	1994 Oct.
- 0.4	+ 0.5	+ 1.7	- 0.2	+ 2.4	- 3.2	+ 5.6	- 0.5	+ 4.5	+ 0.3	+ 4.3	+ 1.1	+ 3.2	- 0.0	1994 Nov.
+ 3.0	+ 1.2	+ 7.8	- 0.2	+ 8.6	+ 4.7	+ 4.0	- 0.7	+ 1.2	+ 0.3	+ 1.2	+ 0.9	+ 0.3	- 0.2	1994 Dec.
- 2.3	- 0.1	+ 10.9	+ 11.0	- 0.2	+ 1.0	- 1.2	+ 0.1	+ 4.3	+ 3.6	+ 0.6	- 0.4	+ 1.1	+ 0.0	1994 Jan.
+ 4.6	+ 0.1	- 5.2	- 1.2	- 3.9	- 3.5	- 0.4	- 0.1	+ 8.1	+ 0.2	+ 7.8	+ 0.0	+ 7.7	+ 0.2	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	1994 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	1994 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	1994 May
- 0.2	+ 0.2	- 0.7	+ 3.3	- 3.9	- 4.7	+ 0.9	- 0.1	+ 0.9	+ 0.7	+ 0.1	+ 0.3	- 0.2	+ 0.1	1994 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	1994 July
- 0.1	+ 0.2	+ 11.4	+ 5.5	+ 5.8	+ 5.3	+ 0.5	+ 0.1	+ 0.2	- 0.4	+ 0.8	- 0.8	+ 1.6	- 0.2	1994 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	1994 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	1994 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	1994 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	1994 Dec.
+ 1.1	+ 0.6	+ 2.6	- 9.9	+ 12.8	+ 12.8	- 0.1	- 0.3	+ 2.8	- 3.0	+ 5.6	+ 1.4	+ 4.2	+ 0.2	1995 Jan.

1993: loans on a trust basis. — 3 Up to November 1993 included in securities (see footnote 4). — 4 Up to November 1993 including marketable money market paper; excluding registered debt securities. — 5 Including liabilities arising from registered debt securities.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

#### IV. Credit institutions

#### 6. Lending to domestic non-banks \*

DM billion

Period	Lending to domestic non-banks, total including marketable money securities, equalisation claims		Short-term lending							Medium-term lending <sup>2</sup>			
			to enterprises and individuals				to public authorities			to enterprises and individuals			
			Total	Advances and bills dis- counted	Market- able money market paper	Total	Advances	Treasury bills <sup>1</sup>	Total	Total	Advances and bills dis- counted	Securities	
<b>End of year or month *</b>													
1985	2,039.8	1,937.9	361.5	350.1	350.0	0.1	11.4	7.0	4.4	194.8	145.7	143.4	2.3
1986	2,114.6	2,006.0	352.8	342.1	341.9	0.1	10.7	6.8	3.9	176.3	138.9	137.3	1.6
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	2.9	166.9	133.7	132.7	1.1
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1993 Aug.	3,649.9	3,278.2	555.0	540.5	540.5	-	14.5	13.2	1.4	332.0	267.2	261.1	6.2
Sep.	3,690.8	3,307.5	562.0	548.5	548.5	-	13.5	11.9	1.6	330.1	264.9	259.4	5.5
Oct.	3,734.1	3,335.9	555.2	541.4	541.4	-	13.8	12.1	1.8	327.3	263.6	257.0	6.5
Nov.	3,762.6	3,357.6	554.5	535.9	535.9	-	18.6	16.8	1.8	323.3	261.8	256.1	5.7
Dec.	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994 Jan.	3,834.7	3,417.2	547.4	528.7	526.8	1.9	18.7	16.6	2.1	317.9	261.2	256.2	5.1
Feb.	3,850.8	3,421.2	533.0	517.9	515.9	2.0	15.1	13.2	1.8	318.1	260.3	255.0	5.4
Mar.	3,889.4	3,445.5	542.5	528.8	528.1	0.7	13.8	12.1	1.6	311.9	254.4	249.1	5.2
Apr.	3,906.7	3,453.7	536.9	522.5	521.7	0.8	14.3	12.7	1.7	305.9	249.7	244.1	5.6
May	3,923.9	3,463.8	531.1	517.5	516.8	0.6	13.7	12.0	1.6	300.7	245.5	239.9	5.7
June	3,956.4	3,495.0	545.1	530.3	529.7	0.6	14.8	13.1	1.7	302.0	245.6	240.4	5.3
July	3,983.9	3,512.1	538.8	524.7	524.1	0.7	14.0	12.8	1.2	303.8	247.7	241.2	6.6
Aug.	4,000.2	3,524.7	533.1	520.3	518.8	1.5	12.8	11.5	1.3	302.9	247.3	240.7	6.6
Sep.	4,028.0	3,550.6	546.8	534.3	533.6	0.7	12.5	11.1	1.4	295.4	240.0	234.5	5.5
Oct.	4,057.4	3,573.2	551.3	534.8	534.1	0.7	16.5	14.7	1.7	293.3	237.3	231.5	5.8
Nov.	4,095.3	3,611.8	567.0	542.3	541.7	0.6	24.7	22.9	1.8	292.0	234.9	228.6	6.2
Dec.	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1995 Jan.	4,133.1	3,631.7	575.6	537.5	536.9	0.5	38.2	36.4	1.8	306.0	236.1	221.1	15.0
<b>Changes *</b>													
1986	+ 77.8	+ 71.8	- 7.4	- 6.9	- 6.9	-	- 0.4	+ 0.0	- 0.5	- 18.7	- 6.7	- 5.9	- 0.8
1987	+ 87.8	+ 70.0	- 17.1	- 16.2	- 16.2	-	- 0.9	+ 0.0	- 0.9	- 8.6	- 5.1	- 4.6	- 0.5
1988	+ 134.1	+ 112.7	+ 16.1	+ 15.5	+ 15.5	-	+ 0.5	+ 0.3	+ 0.2	- 1.6	- 2.2	- 1.5	- 0.7
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1
1993 Aug.	+ 15.2	+ 11.4	- 7.2	- 6.1	- 5.9	- 0.2	- 1.1	- 0.9	- 0.2	- 3.4	- 2.3	- 1.8	- 0.5
Sep.	+ 41.3	+ 29.7	+ 7.3	+ 8.4	+ 8.4	-	- 1.1	- 1.3	+ 0.2	- 3.7	- 4.2	- 3.5	- 0.7
Oct.	+ 42.9	+ 28.1	+ 1.1	- 0.4	- 0.4	-	+ 1.5	+ 1.3	+ 0.2	- 2.8	- 1.3	- 2.3	+ 1.0
Nov.	+ 28.1	+ 21.4	- 1.0	- 5.8	- 5.8	-	+ 4.7	+ 4.7	+ 0.0	- 5.2	- 3.0	- 2.2	- 0.8
Dec.	+ 70.8	+ 61.9	+ 9.4	+ 9.0	+ 6.1	+ 2.9	+ 0.4	+ 0.0	+ 0.4	- 3.3	- 3.6	- 3.1	- 0.6
1994 Jan.	+ 11.3	+ 2.0	- 15.1	- 14.8	- 13.3	- 1.5	- 0.3	- 0.2	- 0.0	- 5.2	- 2.1	- 1.9	- 0.3
Feb.	+ 16.4	+ 4.2	- 13.4	- 10.6	- 10.7	+ 0.1	- 2.8	- 2.6	- 0.3	+ 0.2	- 0.9	- 1.2	+ 0.3
Mar.	+ 44.1	+ 29.7	+ 9.8	+ 11.2	+ 12.5	- 1.3	- 1.3	- 1.1	- 0.2	- 6.3	- 6.0	- 5.8	- 0.1
Apr.	+ 17.3	+ 8.2	- 5.6	- 6.2	- 6.4	+ 0.1	+ 0.6	+ 0.5	+ 0.1	- 6.6	- 5.3	- 5.7	+ 0.3
May	+ 17.4	+ 10.4	- 5.5	- 4.8	- 4.6	- 0.2	- 0.7	- 0.6	- 0.1	- 5.5	- 4.5	- 4.6	+ 0.1
June	+ 32.2	+ 31.4	+ 13.8	+ 12.6	+ 12.7	- 0.1	+ 1.2	+ 1.1	+ 0.0	+ 1.7	+ 0.5	+ 0.9	- 0.4
July	+ 27.6	+ 17.1	- 6.3	- 5.5	- 5.6	+ 0.1	- 0.8	- 0.3	- 0.5	+ 1.8	+ 2.1	+ 0.8	+ 1.3
Aug.	+ 14.4	+ 10.5	- 5.6	- 4.4	- 5.2	+ 0.8	- 1.2	- 1.3	+ 0.1	- 1.0	- 0.4	- 0.5	+ 0.1
Sep.	+ 27.9	+ 26.1	+ 13.8	+ 14.1	+ 14.8	- 0.8	- 0.3	- 0.4	+ 0.1	- 7.5	- 7.2	- 6.1	- 1.1
Oct.	+ 30.0	+ 23.2	+ 4.8	+ 0.8	+ 0.8	+ 0.0	+ 4.0	+ 3.6	+ 0.4	- 2.1	- 2.8	- 3.0	+ 0.2
Nov.	+ 37.5	+ 38.3	+ 15.4	+ 7.2	+ 7.3	- 0.1	+ 8.2	+ 8.2	+ 0.1	- 1.3	- 2.4	- 2.9	+ 0.5
Dec.	+ 44.4	+ 43.0	+ 7.2	+ 7.5	+ 7.6	- 0.2	- 0.3	- 0.2	- 0.0	+ 3.2	+ 0.9	+ 0.7	+ 0.2
1995 Jan.	+ 6.5	+ 2.4	- 7.6	- 10.4	- 10.5	+ 0.1	+ 2.8	+ 2.8	- 0.0	+ 1.3	- 2.7	- 2.4	- 0.3

\* Excluding lending by foreign branches (see Table IV. 18) and by building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. Including lending to building and loan associations. From June 1990 including lending by east German credit institutions. Statistical alterations have been

eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 From December 1993 including other marketable money market paper; excluding mobilisation and liquidity paper. — 2 Excluding medium-term

IV. Credit institutions

Long-term lending <sup>3</sup>													Period
to public authorities			to enterprises and individuals					to public authorities					
Total	Advances	Securities	Total	Advances	Trust loans <sup>4</sup>	Securities	Total	Advances	Trust loans <sup>4</sup>	Securities	Equali- sation claims <sup>5</sup>		
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
64.7	41.7	23.0	2,762.9	2,039.1	1,866.6	65.9	106.6	723.8	474.5	14.8	159.8	74.8	1993 Aug.
65.2	42.2	23.0	2,798.8	2,068.9	1,887.4	65.8	115.6	729.9	477.3	14.9	162.5	75.2	Sep.
63.7	40.0	23.7	2,851.6	2,104.3	1,917.6	66.1	120.6	747.3	486.5	15.2	171.3	74.3	Oct.
61.5	37.2	24.3	2,884.9	2,126.4	1,937.5	66.1	122.8	758.4	492.7	15.4	177.5	72.9	Nov.
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	Dec.
56.7	34.5	22.3	2,969.3	2,197.9	1,996.6	66.2	135.1	771.4	504.8	15.6	175.1	75.9	1994 Jan.
57.8	32.5	25.3	2,999.6	2,218.9	2,014.9	66.5	137.6	780.7	507.5	15.7	182.0	75.4	Feb.
57.5	32.3	25.2	3,035.0	2,244.1	2,032.2	66.3	145.7	790.8	509.5	15.8	190.8	74.6	Mar.
56.2	31.3	24.9	3,063.9	2,271.6	2,050.8	66.5	154.2	792.4	510.6	15.9	191.6	74.2	Apr.
55.2	30.3	24.9	3,092.0	2,293.3	2,070.5	66.6	156.2	798.7	511.7	15.9	197.1	73.9	May
56.4	30.9	25.5	3,109.3	2,309.3	2,087.0	66.6	155.7	800.0	511.5	15.8	198.6	74.1	June
56.1	30.7	25.4	3,141.3	2,332.5	2,106.4	66.7	159.4	808.8	514.4	15.9	205.7	72.8	July
55.6	29.7	25.9	3,164.2	2,355.2	2,126.4	67.2	161.6	809.0	514.4	15.9	207.0	71.7	Aug.
55.4	30.3	25.0	3,185.8	2,375.2	2,141.6	67.3	166.3	810.6	516.2	16.0	206.2	72.2	Sep.
56.0	31.3	24.7	3,212.9	2,399.4	2,158.7	67.6	173.2	813.4	519.4	16.0	207.3	70.7	Oct.
57.1	31.6	25.5	3,236.3	2,418.2	2,177.6	68.1	172.5	818.1	525.1	16.1	207.0	69.8	Nov.
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	Dec.
69.9	42.7	27.2	3,251.4	2,398.2	2,152.0	65.6	180.7	853.2	560.9	16.2	208.1	68.1	1995 Jan.
Changes *													
- 12.0	- 9.8	- 2.2	+ 104.0	+ 87.3	+ 81.9	+ 1.1	+ 4.3	+ 16.7	+ 10.4	+ 1.0	+ 5.5	- 0.3	1986
- 3.4	- 2.9	- 0.6	+ 113.5	+ 80.5	+ 71.6	+ 0.3	+ 8.6	+ 33.0	+ 21.0	+ 0.8	+ 11.4	- 0.2	1987
+ 0.7	+ 2.4	- 1.7	+ 119.6	+ 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	+ 0.6	+ 18.6	- 0.3	1988
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	+ 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
- 1.0	- 2.5	+ 1.5	+ 25.8	+ 19.1	+ 19.4	+ 0.3	- 0.6	+ 6.7	+ 2.6	+ 0.2	+ 4.6	- 0.7	1993 Aug.
+ 0.5	+ 0.5	- 0.0	+ 37.7	+ 31.8	+ 22.7	- 0.1	+ 9.2	+ 5.9	+ 2.9	+ 0.2	+ 3.0	- 0.0	Sep.
- 1.5	- 2.2	+ 0.7	+ 44.6	+ 28.4	+ 23.1	+ 0.3	+ 5.0	+ 16.2	+ 8.1	+ 0.2	+ 8.8	- 0.9	Oct.
- 2.2	- 2.8	+ 0.6	+ 34.4	+ 23.3	+ 21.1	- 0.0	+ 2.2	+ 11.1	+ 6.1	+ 0.2	+ 6.2	- 1.5	Nov.
+ 0.3	- 0.4	+ 0.7	+ 64.8	+ 50.4	+ 51.4	+ 0.1	- 1.0	+ 14.4	+ 7.7	+ 0.1	+ 7.1	- 0.4	Dec.
- 3.1	- 2.4	- 0.7	+ 31.6	+ 21.4	+ 15.1	+ 0.1	+ 6.2	+ 10.2	+ 4.5	+ 0.2	+ 4.6	+ 1.0	1994 Jan.
+ 1.1	- 2.0	+ 3.1	+ 29.6	+ 21.1	+ 18.3	+ 0.2	+ 2.5	+ 8.5	+ 1.9	+ 0.1	+ 7.0	- 0.5	Feb.
- 0.3	- 0.1	- 0.2	+ 40.5	+ 30.3	+ 22.4	- 0.2	+ 8.1	+ 10.2	+ 2.0	+ 0.1	+ 8.8	- 0.7	Mar.
- 1.3	- 1.0	- 0.3	+ 29.6	+ 28.0	+ 19.3	+ 0.2	+ 8.6	+ 1.5	+ 1.1	+ 0.1	+ 0.8	- 0.4	Apr.
- 1.0	- 1.0	+ 0.0	+ 28.4	+ 22.1	+ 20.0	+ 0.1	+ 2.0	+ 6.3	+ 1.1	+ 0.0	+ 5.5	- 0.3	May
+ 1.2	+ 0.6	+ 0.6	+ 16.8	+ 16.0	+ 16.5	+ 0.0	- 0.5	+ 0.8	- 0.3	- 0.1	+ 1.5	- 0.3	June
- 0.3	- 0.2	- 0.0	+ 32.0	+ 23.1	+ 19.4	+ 0.0	+ 3.7	+ 8.9	+ 3.0	+ 0.1	+ 7.1	- 1.3	July
- 0.5	- 1.0	+ 0.4	+ 20.9	+ 20.5	+ 18.1	+ 0.3	+ 2.0	+ 0.5	- 0.1	+ 0.0	+ 1.2	- 0.7	Aug.
- 0.2	+ 0.6	- 0.8	+ 21.6	+ 20.0	+ 15.2	+ 0.1	+ 4.7	+ 1.6	+ 1.9	+ 0.0	- 0.7	+ 0.5	Sep.
+ 0.6	+ 1.0	- 0.3	+ 27.4	+ 24.5	+ 17.4	+ 0.3	+ 6.9	+ 2.8	+ 3.1	+ 0.0	+ 1.1	- 1.5	Oct.
+ 1.1	+ 0.3	+ 0.8	+ 23.4	+ 18.7	+ 18.9	+ 0.5	- 0.7	+ 4.7	+ 5.9	+ 0.2	- 0.4	- 0.9	Nov.
+ 2.4	+ 2.9	- 0.5	+ 33.9	+ 31.5	+ 27.4	+ 0.2	+ 3.9	+ 2.4	+ 4.4	- 0.0	- 0.3	- 1.7	Dec.
+ 4.0	+ 3.4	+ 0.6	+ 12.8	+ 7.9	+ 3.5	+ 0.7	+ 3.7	+ 4.8	+ 4.8	+ 0.1	+ 0.0	- 0.1	1995 Jan.

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.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of marketable money market paper and excluding securities portfolios)														
Period	Total	of which Housing loans		Lending to enterprises and self-employed persons								Transport and telecommunications		Financial institutions <sup>1</sup> and insurance enterprises
		Total	Mortgage loans secured by residential real estate	Total	of which Housing loans	Manufacturing	Energy and water supply, mining	Construction	Distribution	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
	Lending, total													End of year or quarter *
1991	2,451.5	911.8	549.9	361.9	1,596.3	367.6	359.9	53.6	76.3	252.8	50.6	94.3	47.1	53.8
1992	2,648.2	970.2	568.3	402.0	1,729.3	393.5	339.9	51.1	84.5	269.1	51.7	110.1	55.4	62.3
1993 Dec.	2,848.4	1,085.0	639.8	445.2	1,834.7	437.0	317.1	50.0	96.0	283.4	51.8	118.6	63.0	72.8
1994 Mar.	2,875.7	1,107.0	656.8	450.2	1,845.7	444.2	315.6	52.3	99.3	284.1	52.3	119.4	63.2	74.5
June	2,923.7	1,137.4	677.0	460.3	1,867.8	453.3	317.9	53.5	102.9	286.1	53.1	117.1	60.8	74.6
Sep.	2,977.0	1,176.4	698.7	477.8	1,891.2	469.0	316.6	52.1	106.2	289.0	53.9	116.7	60.5	75.7
Dec.	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1
	Short-term lending													
1991	575.5	20.1	-	20.1	497.9	13.1	177.8	10.9	28.3	122.9	10.9	11.1	0.1	13.4
1992	571.0	22.3	-	22.3	488.7	15.1	152.1	8.7	29.1	124.3	10.4	11.5	0.8	14.4
1993 Dec.	540.8	25.7	-	25.7	456.7	17.7	118.6	5.5	30.1	120.9	8.9	12.1	2.5	16.9
1994 Mar.	528.1	24.6	-	24.6	446.1	17.0	116.0	6.0	32.0	117.9	9.0	13.4	3.6	17.6
June	529.7	24.9	-	24.9	447.2	17.3	115.8	5.8	33.8	118.0	9.1	10.2	0.5	16.9
Sep.	533.6	27.1	-	27.1	449.5	19.4	113.4	4.5	35.0	118.2	9.1	9.6	0.4	16.7
Dec.	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3
	Medium-term lending													
1991	213.7	35.9	-	35.9	139.6	16.2	17.9	1.5	7.7	17.6	3.8	10.9	4.1	12.1
1992	263.5	42.3	-	42.3	183.8	20.7	20.8	1.6	9.6	20.4	4.5	13.0	4.8	14.6
1993 Dec.	253.9	40.8	-	40.8	175.2	20.3	20.3	1.7	11.0	20.4	4.4	14.2	7.0	14.6
1994 Mar.	249.1	43.9	-	43.9	172.6	24.3	19.9	1.6	11.0	20.0	4.2	14.0	7.2	14.1
June	240.4	43.1	-	43.1	163.8	23.5	19.7	1.7	11.1	18.9	4.3	13.7	7.2	13.8
Sep.	234.5	44.1	-	44.1	157.4	24.1	19.2	1.7	11.2	18.8	4.1	13.6	7.2	13.6
Dec.	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3
	Long-term lending													
1991	1,662.3	855.8	549.9	305.9	958.8	338.3	164.1	41.2	40.3	112.3	36.0	72.3	42.9	28.2
1992	1,813.7	905.6	568.3	337.4	1,056.7	357.6	167.1	40.8	45.8	124.4	36.8	85.7	49.8	33.4
1993 Dec.	2,053.7	1,018.6	639.8	378.8	1,202.7	399.0	178.2	42.9	54.9	142.0	38.4	92.3	53.5	41.3
1994 Mar.	2,098.5	1,038.5	656.8	381.7	1,227.1	403.0	179.7	44.7	56.3	146.2	39.1	92.0	52.4	42.8
June	2,153.6	1,069.4	677.0	392.3	1,256.8	412.5	182.4	46.0	58.0	149.2	39.8	93.2	53.1	43.8
Sep.	2,208.9	1,105.2	698.7	406.5	1,284.3	425.5	184.0	45.9	59.9	152.0	40.6	93.6	52.9	45.4
Dec.	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5
	Lending, total													Change during quarter *
1994 1st qtr	+ 35.5	+ 27.3	+ 20.2	+ 7.2	+ 15.7	+ 9.2	- 1.2	+ 2.6	+ 3.5	+ 1.3	+ 0.5	+ 0.8	+ 0.2	+ 1.7
2nd qtr	+ 48.4	+ 29.8	+ 20.3	+ 9.6	+ 21.9	+ 9.3	+ 2.7	+ 1.4	+ 3.8	+ 2.6	+ 0.9	- 2.3	- 2.4	+ 0.0
3rd qtr	+ 51.4	+ 34.1	+ 21.4	+ 12.7	+ 21.7	+ 12.4	- 1.3	- 1.4	+ 3.3	+ 2.7	+ 0.7	- 0.3	- 0.3	+ 1.1
4th qtr	+ 75.2	+ 47.9	+ 28.8	+ 19.2	+ 38.2	+ 16.7	- 1.3	+ 2.1	+ 0.8	+ 3.1	+ 1.5	- 1.9	- 1.5	+ 2.4
	Short-term lending													
1994 1st qtr	- 11.6	- 1.0	-	- 1.0	- 9.5	- 0.6	- 2.5	+ 0.5	+ 2.0	- 2.8	+ 0.0	+ 1.3	+ 1.1	+ 0.6
2nd qtr	+ 1.7	+ 0.6	-	+ 0.6	+ 1.3	+ 0.6	- 0.2	- 0.2	+ 1.8	- 0.0	+ 0.1	- 3.2	- 3.2	- 0.6
3rd qtr	+ 4.1	+ 1.3	-	+ 1.3	+ 2.5	+ 1.5	- 2.4	- 1.3	+ 1.2	+ 0.3	+ 0.1	- 0.6	- 0.1	- 0.3
4th qtr	+ 15.7	+ 2.0	-	+ 2.0	+ 14.7	+ 1.5	- 0.6	- 0.0	- 0.5	+ 0.9	+ 0.3	+ 0.4	+ 0.1	+ 0.6
	Medium-term lending													
1994 1st qtr	- 8.9	- 0.3	-	- 0.3	- 6.7	+ 0.6	- 0.4	- 0.0	- 0.0	- 0.4	- 0.2	- 0.2	+ 0.2	- 0.5
2nd qtr	- 9.3	- 0.9	-	- 0.9	- 9.7	- 0.8	- 0.1	+ 0.0	+ 0.0	- 0.7	+ 0.1	- 0.3	- 0.1	- 0.4
3rd qtr	- 5.8	+ 1.0	-	+ 1.0	- 6.4	+ 0.6	- 0.5	+ 0.0	+ 0.1	- 0.3	- 0.2	- 0.1	+ 0.0	- 0.2
4th qtr	- 5.2	+ 1.9	-	+ 1.9	- 6.1	+ 0.8	+ 0.3	+ 0.2	+ 0.1	- 1.4	+ 0.3	- 0.7	- 0.6	- 0.4
	Long-term lending													
1994 1st qtr	+ 55.9	+ 28.6	+ 20.2	+ 8.5	+ 32.0	+ 9.2	+ 1.7	+ 2.1	+ 1.5	+ 4.6	+ 0.7	- 0.3	- 1.1	+ 1.5
2nd qtr	+ 56.1	+ 30.0	+ 20.3	+ 9.8	+ 30.3	+ 9.4	+ 3.1	+ 1.5	+ 2.0	+ 3.3	+ 0.7	+ 1.2	+ 0.8	+ 1.0
3rd qtr	+ 53.2	+ 31.8	+ 21.4	+ 10.4	+ 25.7	+ 10.3	+ 1.6	- 0.1	+ 1.9	+ 2.7	+ 0.8	+ 0.4	- 0.2	+ 1.6
4th qtr	+ 64.7	+ 44.1	+ 28.8	+ 15.4	+ 29.6	+ 14.5	- 1.1	+ 1.9	+ 1.2	+ 3.6	+ 0.9	- 1.6	- 1.0	+ 2.1

\* Excluding lending of foreign branches and of building and loan associations; including lending to building and loan associations. From June 1990 including lending of east German credit institutions. Statistical alterations

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

IV. Credit institutions

Lending to employed and other individuals												Lending to non-profit organisations		Period
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Instalment credit 2	of which				
	Housing enterprises	Holding companies	Other real estate enterprises and other property administration			Debit balances on wage and salary accounts and pension accounts								
End of year or quarter *													Lending, total	
655.0	182.3	27.5	140.8	496.3	99.0	828.4	533.4	295.0	138.1	35.1	26.8	10.8	1991	
760.5	196.1	30.7	195.8	546.1	107.4	892.4	567.9	324.5	148.1	37.7	26.5	8.9	1992	
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993 Dec.	
848.4	216.6	35.9	208.6	612.8	118.8	1,000.9	653.7	347.1	155.8	39.2	29.1	9.0	1994 Mar.	
862.7	222.4	35.4	209.0	624.9	121.8	1,026.9	675.0	352.0	158.7	40.3	28.9	9.1	June	
881.1	229.2	36.1	211.5	638.3	123.6	1,056.6	698.2	358.3	159.7	41.4	29.2	9.2	Sep.	
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	Dec.	
Short-term lending														
122.6	13.4	9.7	30.4	93.0	29.6	74.4	6.9	67.5	2.8	35.1	3.2	0.1	1991	
138.3	16.8	11.2	38.4	99.3	30.8	78.7	7.2	71.5	2.9	37.7	3.6	0.1	1992	
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993 Dec.	
134.3	18.1	12.6	33.6	95.2	31.9	78.9	7.6	71.3	3.2	39.2	3.1	0.0	1994 Mar.	
137.7	19.2	12.1	34.7	95.9	32.9	79.8	7.6	72.2	3.0	40.3	2.7	0.0	June	
143.0	20.6	13.0	37.4	96.3	32.9	81.6	7.7	73.9	2.9	41.4	2.5	0.0	Sep.	
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	Dec.	
Medium-term lending														
68.1	7.4	3.9	30.6	35.3	5.5	73.1	19.7	53.4	38.3	-	1.1	0.1	1991	
99.4	10.3	4.6	54.0	40.1	6.6	78.4	21.5	56.9	40.1	-	1.3	0.1	1992	
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	-	1.6	0.1	1993 Dec.	
87.7	15.6	4.8	35.7	39.9	6.6	75.1	19.5	55.6	39.9	-	1.5	0.1	1994 Mar.	
80.7	16.0	4.5	28.6	38.9	6.6	75.4	19.5	55.9	40.6	-	1.2	0.1	June	
75.2	16.3	4.3	23.0	39.0	6.6	76.0	19.9	56.1	40.4	-	1.2	0.1	Sep.	
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	Dec.	
Long-term lending														
464.3	161.5	13.9	79.8	368.0	63.8	681.0	506.8	174.2	96.9	-	22.5	10.6	1991	
522.9	169.0	15.0	103.4	406.7	70.0	735.3	539.2	196.1	105.1	-	21.6	8.8	1992	
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	-	24.5	9.2	1993 Dec.	
626.3	182.9	18.5	139.3	477.8	80.2	846.9	626.7	220.2	112.7	-	24.5	8.9	1994 Mar.	
644.4	187.3	18.8	145.7	490.1	82.4	871.8	647.9	223.9	115.2	-	25.1	8.9	June	
662.9	192.3	18.9	151.1	503.0	84.1	899.0	670.6	228.4	116.3	-	25.5	9.1	Sep.	
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	Dec.	
Change during quarter *														
+ 6.4	+ 4.7	+ 1.8	- 5.2	+ 8.7	+ 2.7	+ 19.5	+ 18.0	+ 1.5	+ 1.8	+ 1.0	+ 0.3	+ 0.2	1994 1st qtr	
+ 12.9	+ 6.1	- 0.5	- 1.4	+ 12.7	+ 2.7	+ 26.1	+ 20.5	+ 5.6	+ 2.6	+ 1.1	+ 0.5	+ 0.0	2nd qtr	
+ 16.9	+ 4.9	+ 0.8	+ 2.4	+ 13.5	+ 1.8	+ 29.4	+ 21.6	+ 7.8	+ 2.0	+ 1.1	+ 0.3	+ 0.2	3rd qtr	
+ 31.5	+ 6.3	+ 1.5	+ 6.8	+ 23.7	+ 1.7	+ 36.1	+ 31.0	+ 5.1	+ 1.0	- 2.0	+ 1.0	+ 0.2	4th qtr	
Short-term lending														
- 8.7	- 0.0	+ 1.5	- 5.2	- 4.6	+ 0.7	- 1.8	- 0.4	- 1.4	- 0.0	+ 1.0	- 0.3	- 0.0	1994 1st qtr	
+ 3.7	+ 1.0	- 0.5	+ 1.1	+ 0.6	+ 0.7	+ 0.8	- 0.0	+ 0.8	- 0.2	+ 1.1	- 0.4	+ 0.0	2nd qtr	
+ 5.6	+ 1.4	+ 0.8	+ 2.7	+ 0.4	+ 0.0	+ 1.8	- 0.1	+ 1.9	+ 0.1	+ 1.1	- 0.2	+ 0.0	3rd qtr	
+ 13.4	+ 1.2	+ 1.3	+ 5.8	+ 5.4	- 0.6	+ 0.9	+ 0.4	+ 0.4	+ 0.1	- 2.0	+ 0.2	+ 0.1	4th qtr	
Medium-term lending														
- 5.0	+ 1.2	+ 0.3	- 6.4	- 1.1	- 0.1	- 2.0	- 0.9	- 1.2	- 0.4	-	- 0.1	- 0.0	1994 1st qtr	
- 8.5	+ 0.4	- 0.3	- 8.4	- 0.2	- 0.1	+ 0.3	- 0.1	+ 0.4	+ 0.7	-	+ 0.0	- 0.0	2nd qtr	
- 5.3	+ 0.3	- 0.2	- 5.7	+ 0.1	- 0.0	+ 0.6	+ 0.4	+ 0.2	- 0.2	-	+ 0.0	+ 0.0	3rd qtr	
- 4.5	+ 0.4	- 0.4	- 5.1	+ 1.2	+ 0.2	+ 0.8	+ 1.0	- 0.2	- 0.9	-	+ 0.0	+ 0.0	4th qtr	
Long-term lending														
+ 20.1	+ 3.5	+ 0.1	+ 6.4	+ 14.4	+ 2.1	+ 23.3	+ 19.2	+ 4.1	+ 2.2	-	+ 0.6	+ 0.2	1994 1st qtr	
+ 17.6	+ 4.6	+ 0.3	+ 5.9	+ 12.4	+ 2.1	+ 24.9	+ 20.6	+ 4.4	+ 2.1	-	+ 0.8	+ 0.0	2nd qtr	
+ 16.6	+ 3.1	+ 0.2	+ 5.4	+ 13.1	+ 1.8	+ 27.0	+ 21.3	+ 5.7	+ 2.2	-	+ 0.5	+ 0.1	3rd qtr	
+ 22.6	+ 4.8	+ 0.7	+ 6.1	+ 17.2	+ 2.0	+ 34.4	+ 29.5	+ 4.8	+ 1.8	-	+ 0.7	+ 0.1	4th qtr	

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

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

IV. Credit institutions

8. Lending to domestic public authorities \*

DM billion

Lending (excluding Treasury bill portfolios, securities portfolios and equalisations claims) to domestic public authorities												
Domestic public authorities, total				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments				
Period	Total	Short-term	Medium-term	Long-term <sup>1</sup>	Total	Short-term	Medium-term	Long-term <sup>1</sup>	Total	Short-term	Medium-term	Long-term <sup>1</sup>
<b>End of year or month *</b>												
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 June	571.3	13.1	30.9	527.3	80.4	0.9	4.9	74.6	272.3	3.7	19.2	249.3
July	573.9	12.8	30.7	530.4	79.2	0.8	4.7	73.8	275.7	4.1	19.3	252.2
Aug.	571.6	11.5	29.7	530.3	77.4	0.7	4.9	71.7	276.2	4.2	18.3	253.6
Sep.	573.7	11.1	30.3	532.2	76.3	0.8	4.6	70.9	277.1	2.4	19.3	255.3
Oct.	581.4	14.7	31.3	535.3	77.6	0.8	4.7	72.2	282.0	5.7	20.2	256.1
Nov.	595.8	22.9	31.6	541.3	77.8	0.9	4.8	72.1	295.3	13.2	20.5	261.6
Dec.	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1995 Jan.	656.2	36.4	42.7	577.1	119.0	16.1	12.7	90.2	300.6	10.5	23.6	266.4
<b>Changes *</b>												
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 June	+ 1.3	+ 1.1	+ 0.6	- 0.4	+ 0.6	- 0.3	+ 0.1	+ 0.8	- 0.7	- 0.7	+ 0.6	- 0.6
July	+ 2.5	- 0.3	- 0.2	+ 3.1	- 1.2	- 0.1	- 0.2	- 0.8	+ 3.5	+ 0.5	+ 0.1	+ 2.9
Aug.	- 2.3	- 1.3	- 1.0	- 0.0	- 1.8	- 0.1	+ 0.3	- 2.1	+ 0.4	+ 0.1	- 1.0	+ 1.3
Sep.	+ 2.1	- 0.4	+ 0.6	+ 1.9	- 1.1	+ 0.0	- 0.3	- 0.8	+ 0.9	- 1.8	+ 1.0	+ 1.8
Oct.	+ 7.7	+ 3.6	+ 1.0	+ 3.1	+ 1.3	+ 0.0	+ 0.0	+ 1.3	+ 4.9	+ 3.3	+ 0.9	+ 0.7
Nov.	+ 14.5	+ 8.2	+ 0.3	+ 6.0	+ 0.1	+ 0.1	+ 0.1	- 0.2	+ 13.1	+ 7.5	+ 0.3	+ 5.3
Dec.	+ 7.0	- 0.2	+ 2.9	+ 4.4	+ 3.4	+ 2.8	+ 0.8	- 0.2	+ 3.1	- 2.9	+ 2.1	+ 4.0
1995 Jan.	+ 11.1	+ 2.8	+ 3.4	+ 4.9	+ 8.5	+ 1.5	+ 2.3	+ 4.7	+ 2.2	+ 0.2	+ 1.1	+ 0.9

Lending (excluding Treasury bill portfolios, securities portfolios and equalisation claims) to domestic public authorities (cont'd)												
Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds				
Period	Total	Short-term	Medium-term	Long-term <sup>1</sup>	Total	Short-term	Medium-term	Long-term <sup>1</sup>	Total	Short-term	Medium-term	Long-term <sup>1</sup>
<b>End of year or month *</b>												
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 June	199.7	7.4	6.2	186.2	17.9	0.6	0.6	16.7	1.1	0.6	0.0	0.5
July	200.1	6.9	6.1	187.1	17.9	0.5	0.6	16.8	0.9	0.4	0.0	0.5
Aug.	199.0	5.6	5.9	187.5	18.0	0.4	0.5	17.0	1.0	0.5	0.0	0.5
Sep.	201.1	7.0	5.9	188.2	18.1	0.5	0.5	17.2	1.0	0.5	0.0	0.5
Oct.	202.4	7.4	5.9	189.1	18.3	0.4	0.5	17.4	1.1	0.5	0.0	0.5
Nov.	202.4	7.1	5.8	189.5	18.5	0.5	0.5	17.6	1.8	1.2	0.0	0.5
Dec.	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995 Jan.	218.6	8.3	5.9	204.4	16.4	0.5	0.4	15.5	1.6	0.9	0.0	0.6
<b>Changes *</b>												
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 June	+ 0.9	+ 1.7	- 0.1	- 0.7	+ 0.3	+ 0.2	+ 0.0	+ 0.1	+ 0.2	+ 0.2	+ 0.0	+ 0.0
July	+ 0.4	- 0.4	- 0.1	+ 0.9	+ 0.0	- 0.1	- 0.0	+ 0.1	- 0.2	- 0.2	+ 0.0	- 0.0
Aug.	- 1.1	- 1.3	- 0.2	+ 0.4	+ 0.1	- 0.1	- 0.1	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.0
Sep.	+ 2.0	+ 1.4	- 0.0	+ 0.7	+ 0.2	+ 0.0	- 0.0	+ 0.2	- 0.0	- 0.0	+ 0.0	+ 0.0
Oct.	+ 1.3	+ 0.4	+ 0.0	+ 0.9	+ 0.1	- 0.1	+ 0.0	+ 0.2	+ 0.1	+ 0.0	- 0.0	+ 0.0
Nov.	+ 0.4	- 0.2	- 0.2	+ 0.7	+ 0.3	+ 0.1	+ 0.0	+ 0.2	+ 0.7	+ 0.7	- 0.0	- 0.0
Dec.	+ 0.7	+ 0.3	+ 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	+ 0.2	- 0.5	- 0.5	+ 0.0	+ 0.0
1995 Jan.	+ 2.5	+ 0.9	+ 0.1	+ 1.5	- 2.4	- 0.1	- 0.1	- 2.2	+ 0.3	+ 0.2	+ 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 Table VIII. 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1992, page 44. Statistical

alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including trust loans (or, up to November 1993, loans on a trust basis).

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.



IV. Credit institutions

9. Securities portfolios \*

DM billion

Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities of non-banks	Shares and investment fund certificates	Other securities	
<b>End of year or month *</b>													
1992	739.4	672.9	429.5	147.2	41.0	23.9	27.0	4.3	66.5	21.3	40.7	3.9	0.6
1993	908.2	820.9	485.9	193.5	70.8	26.6	40.4	3.7	87.3	22.3	56.4	6.6	2.0
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1994 Aug.	1,015.5	923.5	514.1	232.8	98.1	28.3	45.8	4.3	92.0	23.1	61.4	6.2	1.3
Sep.	1,014.6	923.5	511.7	231.2	99.3	30.8	46.2	4.2	91.1	22.8	61.1	6.1	1.1
Oct.	1,023.2	932.1	513.2	232.1	105.9	30.2	46.7	4.2	91.1	22.6	61.3	6.1	1.0
Nov.	1,021.3	928.6	509.6	232.5	103.3	31.8	47.6	3.9	92.7	23.4	61.4	6.9	1.0
Dec.	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995 Jan.	1,022.7	933.2	494.5	235.3	115.8	33.1	51.2	3.3	89.5	22.5	60.0	6.1	0.9
<b>Changes *</b>													
1993	+ 183.5	+ 163.5	+ 59.8	+ 65.1	+ 23.1	+ 2.7	+ 13.4	- 0.7	+ 20.0	+ 0.3	+ 15.3	+ 2.8	+ 1.6
1994	+ 113.2	+ 108.1	+ 21.2	+ 38.3	+ 37.3	+ 2.2	+ 9.4	- 0.2	+ 5.1	+ 0.9	+ 5.5	- 0.2	- 1.0
1994 Aug.	+ 7.0	+ 6.6	+ 2.9	+ 1.7	+ 2.2	- 1.1	+ 1.0	- 0.1	+ 0.5	+ 0.8	+ 0.1	- 0.1	- 0.3
Sep.	- 0.7	+ 0.1	- 2.4	- 1.6	+ 1.2	+ 2.5	+ 0.3	- 0.1	- 0.7	- 0.3	- 0.1	- 0.1	- 0.2
Oct.	+ 9.1	+ 8.6	+ 1.4	+ 0.8	+ 6.6	- 0.6	+ 0.5	- 0.1	+ 0.5	- 0.0	+ 0.5	+ 0.1	- 0.1
Nov.	- 2.5	- 3.5	- 3.6	+ 0.4	- 2.6	+ 1.6	+ 1.0	- 0.3	+ 1.0	+ 0.6	- 0.3	+ 0.8	- 0.0
Dec.	- 1.6	+ 0.2	- 2.5	- 0.8	+ 4.8	- 3.0	+ 2.3	- 0.5	- 1.9	- 0.6	- 0.5	- 0.7	- 0.1
1995 Jan.	- 1.7	- 2.9	- 7.3	+ 0.6	- 1.7	+ 4.3	+ 1.2	- 0.1	+ 1.2	+ 0.1	+ 1.2	- 0.1	+ 0.0

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

Monthly Report, are not specially marked. — 1 Excluding own issues, excluding registered debt securities. — 2 From 1995 including issues of the Federal Railways and the east German Railways. — 3 Including issues of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG and 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	
<b>End of year or month *</b>											
1992	9.6	9.3	9.3	-	0.2	186.6	147.2	104.6	42.5	0.2	39.4
1993	5.2	2.2	2.2	-	3.1	262.8	193.5	119.8	73.3	0.5	69.3
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1994 Aug.	1.7	1.3	1.2	0.1	0.4	329.6	232.8	154.7	77.6	0.5	96.8
Sep.	1.4	1.4	1.3	0.1	0.1	329.3	231.2	154.5	76.3	0.5	98.1
Oct.	1.8	1.7	1.6	0.1	0.0	336.7	232.1	153.8	77.8	0.4	104.6
Nov.	1.8	1.8	1.7	0.1	0.0	334.1	232.5	152.3	79.7	0.5	101.6
Dec.	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995 Jan.	1.8	1.8	1.6	0.2	0.0	349.3	235.3	154.4	80.2	0.7	114.0
<b>Changes *</b>											
1993	- 4.8	- 7.2	- 7.2	- 0.0	+ 2.3	+ 87.9	+ 65.1	+ 34.0	+ 30.8	+ 0.3	+ 22.8
1994	- 3.4	- 0.4	- 0.6	+ 0.2	- 3.0	+ 75.7	+ 38.3	+ 30.4	+ 7.9	- 0.0	+ 37.5
1994 Aug.	+ 0.5	+ 0.1	+ 0.1	+ 0.0	+ 0.3	+ 3.7	+ 1.7	+ 1.0	+ 0.6	+ 0.1	+ 2.1
Sep.	- 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.3	- 0.3	- 1.6	- 0.3	- 1.3	- 0.1	+ 1.2
Oct.	+ 0.3	+ 0.4	+ 0.4	+ 0.0	- 0.0	+ 7.4	+ 0.8	- 0.7	+ 1.5	- 0.0	+ 6.6
Nov.	+ 0.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 2.6	+ 0.4	- 1.5	+ 1.9	+ 0.1	+ 3.0
Dec.	- 0.0	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 4.2	- 0.8	- 2.2	+ 1.4	- 0.0	+ 5.1
1995 Jan.	- 0.0	- 0.0	- 0.0	-	+ 0.0	- 1.5	+ 0.6	- 1.1	+ 1.5	+ 0.3	- 2.2

For footnote \* see Table IV. 1. — 1 "German Unity" Fund, Debt-Processing Fund, ERP Special Fund. From 1995 including issues of the Federal Railways and the east German Railways. — 2 Issues of the Federal Railways and the east German Railways included up to 1994 only (see also footnote 1).

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

IV. Credit institutions

11. Deposits of domestic non-banks \*

DM billion

Period	Sight deposits			Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding marketable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years			for 4 years and more					
						Total	1 month to less than 3 months	3 months to 1 year						Over 1 year to less than 4 years
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
1992	2,570.4	468.3	448.9	19.4	1,020.9	527.0	361.0	159.7	6.3	493.9	770.7	240.0	70.4	-
1993	2,788.1	513.6	492.7	20.8	1,123.6	592.9	452.9	134.2	5.8	530.7	859.4	219.1	72.4	13.2
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1994 Mar.	2,777.2	463.0	443.8	19.2	1,158.1	610.0	471.2	133.1	5.7	548.1	873.6	205.6	76.9	14.1
Apr.	2,793.2	475.0	456.9	18.1	1,161.0	607.6	471.6	130.4	5.6	553.5	876.6	203.4	77.3	14.4
May	2,803.7	479.4	462.1	17.3	1,164.1	605.7	473.2	126.8	5.7	558.4	880.2	202.3	77.8	14.7
June	2,800.7	489.6	471.0	18.6	1,147.1	586.8	454.2	126.8	5.7	560.3	884.1	201.7	78.2	15.2
July	2,796.6	479.2	462.3	16.9	1,149.2	583.2	451.0	126.3	6.0	566.0	888.6	201.2	78.4	15.4
Aug.	2,803.6	481.5	463.8	17.6	1,150.1	577.0	445.0	125.6	6.3	573.2	893.5	199.6	78.9	15.8
Sep.	2,799.8	485.6	467.0	18.7	1,137.9	561.6	431.0	124.3	6.3	576.3	897.8	199.3	79.1	16.2
Oct.	2,806.0	495.4	476.0	19.4	1,127.9	547.1	416.0	124.4	6.8	580.8	902.3	200.8	79.5	16.8
Nov.	2,830.6	528.3	510.3	18.0	1,110.8	525.6	395.4	123.2	7.0	585.2	907.3	204.1	80.1	17.5
Dec.	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1995 Jan.	2,835.0	489.4	476.0	13.4	1,112.2	521.6	396.1	117.7	7.8	590.6	943.1	214.2	76.0	19.4
<b>Domestic public authorities</b>													<b>End of year or month *</b>	
1992	266.9	28.4	23.1	5.3	167.5	57.3	22.1	34.4	0.8	110.3	4.5	3.4	63.0	-
1993	276.5	28.2	22.9	5.2	175.2	61.9	45.2	16.1	0.6	113.3	4.5	3.4	65.4	0.6
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1994 Mar.	272.1	25.6	19.6	6.0	170.4	57.4	43.2	13.5	0.7	113.0	4.5	3.3	68.3	0.8
Apr.	274.6	26.6	22.7	3.8	171.8	58.2	45.5	12.1	0.7	113.6	4.4	3.4	68.4	0.8
May	280.1	27.2	23.9	3.3	176.0	61.8	49.9	11.2	0.8	114.2	4.5	3.4	68.9	0.8
June	274.9	26.2	21.2	5.1	171.5	57.9	45.3	11.9	0.8	113.6	4.6	3.3	69.3	0.8
July	270.9	22.6	19.5	3.1	170.8	56.4	44.5	11.1	0.8	114.4	4.6	3.4	69.6	0.7
Aug.	275.1	22.7	19.0	3.7	174.5	58.7	46.8	11.1	0.8	115.8	4.7	3.3	69.9	0.7
Sep.	275.7	24.7	20.9	3.8	172.8	57.2	44.6	11.8	0.8	115.6	4.7	3.4	70.1	0.7
Oct.	271.0	23.6	19.4	4.3	168.6	52.2	40.4	10.7	1.0	116.4	4.7	3.3	70.7	0.7
Nov.	271.4	24.6	22.2	2.5	167.4	49.9	38.1	10.7	1.0	117.5	4.7	3.4	71.2	0.7
Dec.	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1995 Jan.	269.9	20.9	18.1	2.8	173.5	56.0	43.5	11.4	1.1	117.5	4.9	3.6	67.1	0.7
<b>Changes *</b>													<b>End of year or month *</b>	
1993	+ 216.7	+ 43.8	+ 43.2	+ 0.6	+ 96.9	+ 66.0	+ 92.6	- 26.2	- 0.5	+ 31.0	+ 88.7	- 14.6	+ 2.0	- 0.0
1994	+ 85.0	+ 28.3	+ 25.3	+ 3.0	- 14.1	- 74.4	- 61.2	- 14.9	+ 1.6	+ 60.3	+ 81.2	- 12.2	+ 1.8	+ 5.3
1994 Mar.	- 7.5	- 12.8	- 16.9	+ 4.2	+ 5.9	+ 0.8	+ 5.4	- 4.6	- 0.0	+ 5.1	+ 2.3	- 2.9	- 0.1	+ 0.3
Apr.	+ 16.0	+ 12.0	+ 13.1	- 1.1	+ 3.1	- 2.4	+ 0.3	- 2.7	- 0.1	+ 5.6	+ 2.9	- 2.3	+ 0.2	+ 0.3
May	+ 10.6	+ 4.5	+ 5.4	- 0.9	+ 3.0	- 1.9	+ 1.6	- 3.5	+ 0.1	+ 4.9	+ 3.6	- 1.0	+ 0.5	+ 0.3
June	- 2.8	+ 10.4	+ 9.1	+ 1.4	- 17.0	- 18.9	- 19.0	+ 0.0	+ 0.1	+ 1.9	+ 4.0	- 0.6	+ 0.4	+ 0.5
July	- 4.1	- 10.4	- 8.7	- 1.7	+ 2.1	- 3.6	- 3.3	- 0.5	+ 0.2	+ 5.7	+ 4.5	- 0.5	+ 0.2	+ 0.2
Aug.	+ 7.1	+ 2.3	+ 1.6	+ 0.7	+ 0.9	- 6.3	- 5.9	- 0.7	+ 0.3	+ 7.2	+ 4.9	- 1.6	+ 0.5	+ 0.4
Sep.	- 3.7	+ 4.3	+ 3.3	+ 1.0	- 12.2	- 15.4	- 14.1	- 1.3	+ 0.0	+ 3.2	+ 4.3	- 0.3	+ 0.2	+ 0.4
Oct.	+ 6.4	+ 10.0	+ 9.3	+ 0.7	- 10.0	- 14.5	- 15.0	+ 0.0	+ 0.4	+ 4.4	+ 4.5	+ 1.5	+ 0.4	+ 0.6
Nov.	+ 24.3	+ 32.5	+ 33.9	- 1.4	- 17.3	- 21.7	- 20.7	- 1.4	+ 0.3	+ 4.4	+ 5.2	+ 3.2	+ 0.6	+ 0.7
Dec.	+ 45.1	+ 12.0	+ 7.0	+ 5.0	- 1.5	- 6.9	- 3.6	- 3.7	+ 0.4	+ 5.4	+ 33.1	+ 2.8	- 1.3	+ 1.0
1995 Jan.	- 37.0	- 50.6	- 40.9	- 9.6	+ 10.6	+ 3.0	+ 4.4	- 1.8	+ 0.3	+ 7.6	+ 2.6	- 0.3	+ 0.7	+ 0.9

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

The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities

IV. Credit institutions

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

DM billion

Period	Sight deposits										Time deposits 1				Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding marketable debt securities) 4
	Deposits, total	Total			for less than 1 month			Total	for 1 month to less than 4 years				for 4 years and more					
		Total	on demand	for less than 1 month	Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years									
						for 1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years	for 4 years and more								
<b>Domestic enterprises and individuals</b>																		
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 Mar.	2,505.1	437.4	424.2	13.2	987.7	552.6	428.0	119.6	5.0	435.1	869.1	202.3	8.6	13.3				
Apr.	2,518.7	448.4	434.1	14.3	989.3	549.3	426.1	118.3	4.9	439.9	872.1	200.0	8.8	13.7				
May	2,523.7	452.2	438.2	14.0	988.0	543.9	423.3	115.7	4.9	444.1	875.6	199.0	8.8	13.9				
June	2,525.9	463.4	449.8	13.6	975.6	528.9	408.9	115.0	5.0	446.7	879.6	198.4	8.9	14.4				
July	2,525.7	456.7	442.8	13.8	978.4	526.8	406.5	115.2	5.2	451.6	884.0	197.9	8.8	14.7				
Aug.	2,528.5	458.8	444.8	14.0	975.7	518.3	398.3	114.5	5.5	457.3	888.9	196.3	9.0	15.1				
Sep.	2,524.1	460.9	446.1	14.8	965.1	504.3	386.4	112.5	5.5	460.7	893.1	196.0	9.1	15.5				
Oct.	2,535.0	471.8	456.6	15.1	959.3	495.0	375.6	113.7	5.7	464.4	897.6	197.5	8.9	16.1				
Nov.	2,559.2	503.7	488.2	15.5	943.4	475.7	357.2	112.5	6.0	467.7	902.6	200.6	8.9	16.8				
Dec.	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7				
1995 Jan.	2,565.0	468.6	457.9	10.6	938.7	465.6	352.6	106.3	6.7	473.2	938.2	210.6	8.9	18.6				
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 Mar.	- 4.6	- 13.1	- 13.4	+ 0.3	+ 9.0	+ 3.3	+ 4.5	- 1.2	- 0.0	+ 5.7	+ 2.3	- 2.8	+ 0.0	+ 0.2				
Apr.	+ 13.5	+ 11.0	+ 9.9	+ 1.1	+ 1.8	- 3.3	- 1.9	- 1.3	- 0.1	+ 5.1	+ 3.0	- 2.3	+ 0.1	+ 0.3				
May	+ 5.2	+ 3.9	+ 4.2	- 0.3	- 1.2	- 5.4	- 2.8	- 2.6	+ 0.0	+ 4.2	+ 3.5	- 1.0	-	+ 0.2				
June	+ 2.4	+ 11.4	+ 11.8	- 0.4	- 12.4	- 15.0	- 14.4	- 0.7	+ 0.0	+ 2.6	+ 3.9	- 0.6	+ 0.1	+ 0.5				
July	- 0.2	- 6.7	- 7.0	+ 0.3	+ 2.8	- 2.1	- 2.5	+ 0.2	+ 0.2	+ 4.8	+ 4.4	- 0.5	- 0.1	+ 0.4				
Aug.	+ 2.9	+ 2.2	+ 2.1	+ 0.1	- 2.7	- 8.5	- 8.2	- 0.7	+ 0.3	+ 5.8	+ 4.9	- 1.6	+ 0.1	+ 0.3				
Sep.	- 4.3	+ 2.3	+ 1.4	+ 0.9	- 10.6	- 14.0	- 11.9	- 2.0	- 0.0	+ 3.4	+ 4.2	- 0.3	+ 0.1	+ 0.4				
Oct.	+ 11.1	+ 11.1	+ 10.8	+ 0.3	- 5.7	- 9.4	- 10.8	+ 1.2	+ 0.2	+ 3.6	+ 4.5	+ 1.5	- 0.2	+ 0.6				
Nov.	+ 23.9	+ 31.6	+ 31.2	+ 0.4	- 16.1	- 19.5	- 18.3	- 1.4	+ 0.3	+ 3.3	+ 5.2	+ 3.2	+ 0.0	+ 0.7				
Dec.	+ 31.0	+ 3.6	+ 1.9	+ 1.6	- 8.1	- 13.5	- 9.7	- 4.2	+ 0.4	+ 5.4	+ 32.8	+ 3.8	- 0.0	+ 1.0				
1995 Jan.	- 24.5	- 38.4	- 31.8	- 6.6	+ 11.6	+ 3.8	+ 5.0	- 1.5	+ 0.3	+ 7.8	+ 2.8	- 0.5	+ 0.1	+ 0.9				
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 Mar.	666.1	140.7	131.2	9.5	491.3	106.3	82.7	21.9	1.7	384.9	4.7	22.0	7.5	9.9				
Apr.	674.0	144.5	134.0	10.5	495.0	105.1	81.7	21.8	1.7	389.9	4.6	22.1	7.8	10.0				
May	680.1	145.8	135.2	10.6	499.6	105.5	82.1	21.8	1.7	394.0	4.7	22.3	7.8	10.1				
June	683.7	149.4	139.4	9.9	499.3	102.9	78.3	22.9	1.7	396.4	4.7	22.5	7.9	10.4				
July	685.6	143.3	132.8	10.5	507.2	106.5	79.5	25.1	1.9	400.8	4.7	22.7	7.8	10.4				
Aug.	694.8	146.6	135.9	10.7	512.9	107.0	79.0	25.8	2.3	405.9	4.7	22.7	7.9	10.4				
Sep.	698.3	148.5	137.4	11.1	514.3	105.5	77.9	25.4	2.2	408.8	4.7	22.8	8.0	10.5				
Oct.	709.9	153.9	142.8	11.1	520.6	108.5	78.6	27.5	2.4	412.0	4.8	22.9	7.8	10.7				
Nov.	711.6	156.4	145.1	11.3	519.6	104.8	74.8	27.4	2.6	414.7	4.7	23.1	7.8	10.7				
Dec.	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1				
1995 Jan.	732.2	151.8	144.5	7.3	540.0	115.7	85.3	27.2	3.2	424.3	5.5	27.0	7.9	11.6				
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 Mar.	+ 3.1	- 2.4	- 3.1	+ 0.7	+ 5.4	- 0.4	- 0.8	+ 0.3	+ 0.0	+ 5.8	- 0.0	+ 0.1	+ 0.0	+ 0.1				
Apr.	+ 7.8	+ 3.8	+ 2.8	+ 1.0	+ 3.9	- 1.2	- 1.1	- 0.1	- 0.0	+ 5.1	- 0.0	+ 0.1	+ 0.0	+ 0.2				
May	+ 6.3	+ 1.4	+ 1.4	+ 0.0	+ 4.6	+ 0.4	+ 0.4	+ 0.0	- 0.0	+ 4.2	+ 0.1	+ 0.2	+ 0.0	+ 0.1				
June	+ 3.8	+ 3.8	+ 4.4	- 0.6	- 0.3	- 2.7	- 3.8	+ 1.1	+ 0.0	+ 2.4	+ 0.0	+ 0.2	+ 0.1	+ 0.2				
July	+ 1.9	- 6.1	- 6.6	+ 0.5	+ 8.0	+ 3.6	+ 1.2	+ 2.2	+ 0.2	+ 4.4	- 0.0	+ 0.2	- 0.1	+ 0.0				
Aug.	+ 9.2	+ 3.4	+ 3.2	+ 0.2	+ 5.7	+ 0.6	- 0.5	+ 0.7	+ 0.4	+ 5.1	- 0.0	+ 0.0	+ 0.1	+ 0.0				
Sep.	+ 3.7	+ 2.1	+ 1.6	+ 0.5	+ 1.4	- 1.6	- 1.1	- 0.4	- 0.1	+ 2.9	+ 0.0	+ 0.1	+ 0.1	+ 0.1				
Oct.	+ 11.8	+ 5.6	+ 5.7	- 0.1	+ 6.3	+ 3.1	+ 0.7	+ 2.1	+ 0.2	+ 3.2	+ 0.0	+ 0.1	- 0.2	+ 0.1				
Nov.	+ 1.4	+ 2.1	+ 1.9	+ 0.2	- 1.0	- 3.7	- 3.8	- 0.1	+ 0.1	+ 2.7	- 0.0	+ 0.2	+ 0.1	+ 0.1				
Dec.	+ 28.3	+ 17.7	+ 15.9	+ 1.8	+ 10.0	+ 5.5	+ 5.7	- 0.6	+ 0.4	+ 4.5	+ 0.2	+ 0.4	+ 0.1	+ 0.4				
1995 Jan.	- 6.9	- 21.9	- 16.1	- 5.8	+ 14.5	+ 5.9	+ 4.7	+ 0.9	+ 0.2	+ 8.6	+ 0.6	- 0.1	+ 0.0	+ 0.6				

arising from non-marketable bearer debt securities. — 3 Up to November 1993; loans on a trust basis. — 4 Collected separately only as from December 1993.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

IV. Credit institutions

12. Deposits of domestic individuals and non-profit organisations \*

DM billion													
Period	Deposits of domestic individuals and non-profit organisations, total										Time deposits <sup>1</sup>		
	Sight deposits										by creditor group		
	Total	by creditor group					by maturity				Total	by creditor group	
		Total	Self-employed	Employees	Other individuals	Domestic non-profit organisations	On demand	Less than 1 month	Total	Self-employed		Employees	
	End of year or month *												
1992	1,688.8	288.5	273.5	58.9	183.8	30.8	15.0	284.3	4.3	422.0	386.4	104.6	226.3
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.1	115.7	256.2
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1994 Aug.	1,833.8	312.2	295.6	61.5	196.8	37.3	16.6	308.9	3.3	462.7	417.2	113.0	243.2
Sep.	1,825.8	312.4	295.2	60.2	197.4	37.6	17.2	308.7	3.7	450.8	404.8	109.4	235.1
Oct.	1,825.1	317.9	300.7	63.3	199.2	38.2	17.2	313.8	4.1	438.8	394.2	107.7	228.2
Nov.	1,847.6	347.3	328.3	65.0	223.1	40.2	19.0	343.0	4.3	423.9	380.6	104.1	220.2
Dec.	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995 Jan.	1,832.9	316.7	300.5	61.2	201.4	37.9	16.2	313.4	3.3	398.8	357.5	98.9	207.1
	Changes *												
1993	+ 162.8	+ 38.9	+ 36.9	+ 8.8	+ 21.4	+ 6.6	+ 2.0	+ 37.8	+ 1.1	+ 54.3	+ 48.1	+ 10.9	+ 28.9
1994	- 0.5	+ 5.8	+ 4.6	- 2.3	+ 6.1	+ 0.8	+ 1.2	+ 7.0	- 1.2	- 72.6	- 75.3	- 18.3	- 45.7
1994 Aug.	- 6.3	- 1.2	- 1.4	+ 0.5	- 1.9	+ 0.0	+ 0.2	- 1.1	- 0.1	- 8.4	- 9.0	- 1.3	- 6.2
Sep.	- 7.9	+ 0.2	- 0.4	- 1.4	+ 0.6	+ 0.3	+ 0.6	- 0.2	+ 0.4	- 12.0	- 12.4	- 3.6	- 8.0
Oct.	- 0.7	+ 5.5	+ 5.5	+ 3.1	+ 1.8	+ 0.6	- 0.0	+ 5.1	+ 0.4	- 12.0	- 10.6	- 1.7	- 7.0
Nov.	+ 22.5	+ 29.4	+ 27.6	+ 1.8	+ 23.9	+ 1.9	+ 1.8	+ 29.2	+ 0.2	- 15.1	- 13.8	- 3.6	- 8.2
Dec.	+ 2.8	- 14.1	- 13.3	+ 0.4	- 12.9	- 0.8	- 0.8	- 14.0	- 0.1	- 18.0	- 19.6	- 6.7	- 9.4
1995 Jan.	- 17.6	- 16.5	- 14.4	- 4.3	- 8.8	- 1.4	- 2.0	- 15.6	- 0.8	- 2.9	+ 0.3	+ 1.5	- 0.9

\* 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 subordinated liabilities and liabilities arising from registered debt

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

DM billion													
Period	Deposits												
	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund							Länder Governments					
	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds <sup>2</sup>	Trust loans <sup>2</sup>	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Trust loans <sup>2</sup>
			Less than 4 years	4 years and more	Less than 4 years					4 years and more			
	End of year or month *												
1992	266.9	96.8	2.6	2.8	72.1	0.0	19.3	74.9	4.4	3.3	23.5	0.0	43.7
1993	276.5	100.0	1.8	3.7	74.5	0.0	20.0	75.5	4.4	2.1	23.7	0.0	45.2
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1994 Aug.	275.1	106.5	1.4	5.3	76.0	0.0	23.6	75.4	2.9	2.3	24.0	0.1	46.1
Sep.	275.7	110.7	3.8	7.3	75.8	0.0	23.8	77.9	4.2	3.5	24.0	0.1	46.1
Oct.	271.0	106.9	3.4	2.9	76.6	0.0	24.1	76.5	3.5	2.6	23.9	0.1	46.4
Nov.	271.4	105.5	1.4	2.2	77.6	0.0	24.3	77.4	4.4	2.1	24.2	0.1	46.7
Dec.	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995 Jan.	269.9	104.5	1.1	2.9	78.1	0.0	22.4	75.1	3.0	3.2	24.3	0.1	44.5
	Changes *												
1993	+ 8.8	+ 2.4	- 1.6	+ 0.9	+ 2.3	+ 0.0	+ 0.8	+ 0.6	+ 0.0	- 1.2	+ 0.2	+ 0.0	+ 1.5
1994	+ 7.2	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
1994 Aug.	+ 4.2	+ 0.7	- 0.1	- 0.0	+ 0.7	- 0.0	+ 0.2	- 0.5	- 1.1	+ 0.0	+ 0.5	+ 0.0	+ 0.2
Sep.	+ 0.6	+ 4.2	+ 2.4	+ 2.0	- 0.3	-	+ 0.1	+ 2.5	+ 1.3	+ 1.2	- 0.0	-	- 0.0
Oct.	- 4.7	- 3.8	- 0.5	- 4.4	+ 0.8	+ 0.0	+ 0.3	- 1.4	- 0.7	- 0.9	- 0.1	+ 0.0	+ 0.3
Nov.	+ 0.4	- 1.4	- 2.0	- 0.7	+ 1.0	- 0.0	+ 0.2	+ 0.9	+ 0.9	- 0.6	+ 0.3	- 0.0	+ 0.3
Dec.	+ 14.1	+ 1.8	+ 3.0	+ 0.7	- 0.3	-	- 1.7	+ 1.6	+ 1.2	- 0.1	+ 0.1	- 0.0	+ 0.4
1995 Jan.	- 12.5	- 3.2	- 3.3	- 0.4	+ 0.7	+ 0.0	- 0.3	- 0.4	- 2.6	+ 1.2	- 0.0	+ 0.0	+ 0.9

\* 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, are not specially marked. — 1 Including liabilities arising

IV. Credit institutions

							Savings deposits					Memo item Subor- dinated liabilities (excluding marketable debt securities) 4	Period
by maturity							Total	Domestic individuals	Domestic non- profit organisations	Bank savings bonds 2	Trust loans 3		
1 month to less than 4 years													
Other individuals	Domestic non- profit organisations	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more							
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
61.1	45.5	411.3	319.3	88.7	3.2	51.4	884.2	869.6	14.5	173.6	1.1	4.6	1994 Aug.
60.3	46.0	398.9	308.5	87.1	3.3	51.9	888.4	873.8	14.6	173.2	1.1	5.0	Sep.
58.3	44.6	386.4	296.9	86.2	3.3	52.3	892.8	878.3	14.6	174.5	1.1	5.4	Oct.
56.4	43.2	370.9	282.4	85.1	3.4	53.0	897.8	883.5	14.3	177.5	1.1	6.1	Nov.
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	Dec.
51.5	41.3	349.9	267.3	79.0	3.6	48.9	932.8	918.8	14.0	183.6	1.0	7.0	1995 Jan.
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
- 1.5	+ 0.6	- 9.1	- 7.7	- 1.3	- 0.0	+ 0.6	+ 4.9	+ 4.8	+ 0.1	- 1.6	+ 0.0	+ 0.3	1994 Aug.
- 0.8	+ 0.5	- 12.4	- 10.8	- 1.6	+ 0.1	+ 0.5	+ 4.2	+ 4.2	+ 0.0	- 0.4	+ 0.0	+ 0.3	Sep.
- 2.0	- 1.4	- 12.4	- 11.5	- 0.9	+ 0.0	+ 0.4	+ 4.5	+ 4.5	-	+ 1.4	- 0.0	+ 0.5	Oct.
- 2.0	- 1.3	- 15.7	- 14.5	- 1.3	+ 0.1	+ 0.6	+ 5.2	+ 5.5	- 0.3	+ 3.0	- 0.0	+ 0.6	Nov.
- 3.5	+ 1.6	- 19.0	- 15.4	- 3.6	+ 0.1	+ 0.9	+ 32.7	+ 32.1	+ 0.5	+ 2.4	- 0.1	+ 0.6	Dec.
- 0.4	- 3.2	- 2.1	+ 0.3	- 2.5	+ 0.1	- 0.8	+ 2.2	+ 3.0	- 0.9	- 0.5	+ 0.0	+ 0.3	1995 Jan.

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

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits 3		Savings deposits and bank savings bonds 1	Total	Sight deposits	Time deposits 3		Savings deposits and bank savings bonds 1	Total	Sight deposits	Time deposits 3		Savings deposits and bank savings bonds 1	
		Less than 4 years	4 years and more 3				Less than 4 years	4 years and more 3				Less than 4 years	4 years and more 3		
End of year or month *															
30.3	12.5	13.8	0.7	3.3	3.3	1.3	1.5	0.1	0.4	61.5	7.5	35.9	13.8	4.2	1992
33.8	13.4	16.4	0.7	3.3	4.1	1.6	1.9	0.2	0.4	63.1	7.0	37.8	14.3	4.1	1993
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
34.0	11.3	18.5	0.9	3.5	4.6	1.4	2.5	0.3	0.4	54.6	5.7	30.0	14.8	4.1	1994 Aug.
30.9	9.2	17.4	0.9	3.5	4.8	1.4	2.6	0.3	0.4	51.4	6.1	26.4	14.8	4.1	Sep.
31.3	10.6	16.4	0.8	3.5	4.7	1.5	2.5	0.3	0.4	51.6	4.8	27.8	15.0	4.1	Oct.
33.5	11.9	17.2	0.9	3.5	4.7	1.7	2.2	0.3	0.4	50.3	5.2	26.2	14.8	4.1	Nov.
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	Dec.
31.4	10.0	16.9	0.8	3.7	4.2	1.2	2.3	0.3	0.4	54.8	5.6	30.8	14.2	4.3	1995 Jan.
Changes *															
+ 3.4	+ 0.8	+ 2.6	- 0.1	+ 0.1	+ 0.8	+ 0.3	+ 0.5	+ 0.1	+ 0.0	+ 1.5	- 0.6	+ 1.9	+ 0.3	- 0.0	1993
+ 2.1	+ 0.3	+ 1.2	+ 0.2	+ 0.4	+ 0.6	+ 0.1	+ 0.3	+ 0.1	+ 0.1	- 4.5	+ 0.7	- 6.0	+ 0.7	+ 0.2	1994
+ 3.7	+ 0.9	+ 2.7	+ 0.0	+ 0.0	+ 0.2	+ 0.1	+ 0.2	+ 0.0	- 0.0	+ 0.1	+ 0.4	- 0.6	+ 0.3	+ 0.0	1994 Aug.
- 3.1	- 2.0	- 1.1	+ 0.0	+ 0.0	+ 0.2	- 0.0	+ 0.2	+ 0.0	+ 0.0	- 3.2	+ 0.4	- 3.6	+ 0.1	+ 0.0	Sep.
+ 0.4	+ 1.4	- 1.0	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.1	- 0.0	- 0.0	+ 0.2	- 1.3	+ 1.4	+ 0.1	+ 0.0	Oct.
+ 2.2	+ 1.3	+ 0.8	+ 0.0	+ 0.1	+ 0.0	+ 0.3	- 0.3	- 0.0	+ 0.0	- 1.3	+ 0.5	- 1.6	- 0.2	- 0.0	Nov.
+ 2.4	+ 1.8	+ 0.4	+ 0.1	+ 0.2	+ 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.0	+ 8.2	+ 2.5	+ 5.5	+ 0.1	+ 0.1	Dec.
- 4.5	- 3.7	- 0.7	- 0.1	+ 0.0	- 0.5	- 0.5	- 0.0	+ 0.0	- 0.1	- 3.8	- 2.1	- 0.9	- 0.9	+ 0.1	1995 Jan.

from non-marketable bearer debt securities. — 2 Up to November 1993: loans on a trust basis. — 3 Including trust loans (or, up to November 1993, loans on a trust basis).

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

IV. Credit institutions

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

DM billion

Period	Savings deposits								Memo item	Bank savings bonds, 2 sold to				
	of residents				of non-residents					Interest credited on savings deposits	non-banks, total	domestic non-banks		foreign non-banks
	Total	at three months' notice		at over three months' notice		Total	Over 3 months but less than 4 years	4 years and more				Total	of which maturities of 4 years and more	
		of which Special savings facilities 1	Total	of which Special savings facilities 1	Total									
<b>End of year or month *</b>														
1992	785.0	770.7	522.2	309.4	248.6	-	177.4	71.2	14.3	37.1	245.0	240.0	199.3	4.9
1993	877.2	859.4	587.4	180.8	272.0	199.6	202.0	70.0	17.7	38.6	225.2	219.1	182.4	6.1
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2
1994 Aug.	911.7	893.5	619.8	214.0	273.7	214.1	207.5	66.3	18.1	0.8	205.6	199.6	167.7	5.9
Sep.	916.0	897.8	623.3	220.1	274.5	214.8	208.1	66.4	18.2	0.8	205.3	199.3	168.0	6.0
Oct.	920.5	902.3	627.3	225.7	275.0	215.3	208.6	66.4	18.2	0.9	206.8	200.8	169.9	6.0
Nov.	925.6	907.3	631.9	231.9	275.4	215.0	209.0	66.4	18.3	0.9	210.1	204.1	173.3	6.1
Dec.	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	28.1	213.1	206.9	176.3	6.2
1995 Jan.	961.9	943.1	663.8	255.9	279.3	221.9	218.4	61.0	18.8	1.0	220.6	214.2	183.9	6.4
<b>Changes *</b>														
1993	+ 92.1	+ 88.7	+ 65.0	+ 59.6	+ 23.6	+ 0.0	+ 24.8	- 1.2	+ 3.5	.	- 13.3	- 14.6	- 10.9	+ 1.3
1994	+ 82.4	+ 81.2	+ 67.5	+ 64.4	+ 13.7	+ 24.6	+ 14.6	- 0.9	+ 1.2	.	- 12.2	- 12.2	- 6.0	+ 0.1
1994 Aug.	+ 4.9	+ 4.9	+ 4.0	+ 4.2	+ 0.9	+ 1.4	+ 0.9	+ 0.0	- 0.0	.	- 1.6	- 1.6	- 0.7	- 0.0
Sep.	+ 4.3	+ 4.3	+ 3.5	+ 5.4	+ 0.8	+ 0.7	+ 0.7	+ 0.1	+ 0.0	.	- 0.3	- 0.3	+ 0.4	+ 0.0
Oct.	+ 4.5	+ 4.5	+ 4.1	+ 5.7	+ 0.5	+ 0.5	+ 0.4	+ 0.0	+ 0.0	.	+ 1.5	+ 1.5	+ 1.9	- 0.0
Nov.	+ 5.3	+ 5.2	+ 4.4	+ 5.7	+ 0.9	+ 0.4	+ 0.9	- 0.1	+ 0.1	.	+ 3.3	+ 3.2	+ 3.4	+ 0.1
Dec.	+ 33.8	+ 33.1	+ 23.0	+ 15.0	+ 10.1	+ 8.5	+ 7.3	+ 2.7	+ 0.7	.	+ 2.9	+ 2.8	+ 3.0	+ 0.1
1995 Jan.	+ 2.6	+ 2.6	+ 9.4	+ 6.5	- 6.8	- 0.7	+ 1.3	- 8.1	- 0.0	.	- 0.1	- 0.3	- 0.1	+ 0.2

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. — 2 Including

liabilities arising from non-marketable bearer debt securities.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

15. Debt securities and money market paper outstanding \*

DM billion

Period	Marketable bearer debt securities and money market paper 1								Non-marketable bearer debt securities and money market paper 1, 5				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			market-able debt securities 6	non-marketable debt securities 6
		Floating-rate notes 2	Zero-coupon bonds 2, 3	Foreign currency bonds 4	Certificates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
<b>End of year or month *</b>														
1992	1,155.0	96.9	23.2	17.7	0.0	7.6	281.9	865.5	18.8	1.9	12.3	4.6	-	-
1993	1,286.3	100.0	7.7	26.7	-	16.5	259.6	1,010.3	15.0	2.2	9.0	3.9	25.7	0.4
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1994 Aug.	1,363.5	110.0	7.6	32.6	0.0	21.9	256.0	1,085.6	11.6	2.0	6.4	3.2	27.4	0.3
Sep.	1,366.8	108.7	7.7	34.5	-	20.7	253.7	1,092.4	11.4	2.0	6.2	3.2	27.9	0.3
Oct.	1,376.4	105.4	7.5	35.3	-	20.5	258.6	1,097.2	11.1	2.0	5.9	3.2	28.2	0.3
Nov.	1,387.3	115.1	7.9	37.4	0.6	21.6	258.0	1,107.7	10.8	2.0	5.8	3.0	28.8	0.3
Dec.	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995 Jan.	1,411.4	122.9	8.2	43.7	1.0	21.5	269.6	1,120.3	9.9	1.6	5.4	2.9	29.1	0.2
<b>Changes *</b>														
1993	+ 159.6	+ 3.8	- 15.3	+ 14.4	- 0.0	+ 7.0	- 19.4	+ 172.0	- 3.0	+ 0.4	- 3.1	- 0.4	+ 0.0	- 0.0
1994	+ 114.1	+ 22.6	+ 0.7	+ 15.8	+ 1.0	+ 4.2	+ 2.7	+ 107.1	- 4.8	- 0.4	- 3.5	- 0.8	+ 3.3	- 0.1
1994 Aug.	+ 12.9	+ 3.7	+ 0.2	+ 2.2	- 0.1	+ 1.4	+ 5.6	+ 5.8	- 0.8	- 0.2	- 0.5	- 0.1	+ 0.1	- 0.0
Sep.	+ 3.3	- 1.4	+ 0.1	+ 1.9	- 0.0	- 1.2	- 2.2	+ 6.8	- 0.2	- 0.0	- 0.2	+ 0.0	+ 0.6	+ 0.0
Oct.	+ 9.6	- 3.3	- 0.2	+ 0.7	-	- 0.2	+ 4.9	+ 4.8	- 0.3	+ 0.0	- 0.3	- 0.0	+ 0.3	- 0.0
Nov.	+ 11.0	+ 9.8	+ 0.3	+ 2.2	+ 0.6	+ 1.1	- 0.6	+ 10.5	- 0.3	- 0.0	- 0.1	- 0.2	+ 0.6	+ 0.0
Dec.	+ 11.7	+ 6.1	+ 0.5	+ 4.0	+ 0.4	- 0.9	+ 4.3	+ 8.3	- 0.6	- 0.2	- 0.3	- 0.0	+ 0.2	- 0.0
1995 Jan.	+ 12.4	+ 1.7	- 0.2	+ 2.3	- 0.0	+ 0.8	+ 7.2	+ 4.4	- 0.3	- 0.2	- 0.0	- 0.1	+ 0.0	- 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 In the Tables on deposits, non-marketable bearer debt securities are classified under bank savings bonds (see Table IV. 14, foot-

note 2). — 6 Collected separately only as from December 1993.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals \*

DM billion						Memorandum item							
Commitments for medium and long-term loans of fixed amounts and for fixed periods						Commitments for residential building (reduced range of reporting credit institutions 1)							
Period	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised during period				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 May	195.3	52.2	44.9	3.7	199.0	54.3	12.6	5.7	6.2	0.7	10.9	0.0	56.0
June	199.0	56.2	48.2	4.3	202.6	56.0	14.3	6.4	7.2	0.7	11.8	0.2	58.3
July	202.6	50.6	47.6	3.4	202.1	58.3	11.8	4.7	6.1	1.0	11.8	-	58.6
Aug.	202.1	46.7	44.0	4.2	200.7	58.6	11.7	5.0	6.1	0.5	11.5	0.3	58.4
Sep.	200.7	50.5	45.3	3.6	202.4	58.4	11.6	5.2	5.8	0.6	11.8	0.7	57.5
Oct.	202.4	44.8	44.3	3.7	199.3	57.5	10.1	4.3	5.4	0.4	11.1	0.0	56.6
Nov.	199.3	45.0	43.7	3.5	197.2	56.6	11.0	5.1	5.6	0.3	11.9	0.2	55.5
Dec.	197.2	83.6	80.4	9.6	190.8	55.5	20.0	10.2	9.3	0.6	21.8	0.6	53.1
1995 Jan.	190.8	37.4	39.1	4.3	184.7	...	...	...	...	...	...	...	...

\* Including non-profit organisations. The figures for the most recent period 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.

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

DM billion									
End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver	
<b>Domestic credit institutions</b>									
1992	0.2	921.7	789.8	34.0	97.9	822.3	839.7	2.1	7.2
1993	0.3	1 413.1	1 236.0	50.3	126.9	1 011.3	1 036.2	8.8	14.6
1994	0.2	2 007.9	1 792.0	52.3	163.6	1 123.5	1 125.8	4.1	8.2
1994 Oct.	0.2	1 904.3	1 705.3	49.2	149.9	1 158.1	1 165.2	5.6	12.7
Nov.	0.2	1 975.4	1 764.8	51.9	158.6	1 200.8	1 210.7	4.5	10.6
Dec.	0.2	2 007.9	1 792.0	52.3	163.6	1 123.5	1 125.8	4.1	8.2
1995 Jan.	0.2	2 050.7	1 831.4	52.3	166.9	1 065.9	1 077.9	6.6	9.0
<b>Foreign branches of domestic credit institutions</b>									
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	515.5	533.0	0.6	0.6
1994 Sep.	3.4	447.5	383.8	34.9	28.7	503.0	525.6	1.8	0.4
Oct.	3.3	460.5	395.9	35.6	28.9	527.5	548.1	0.7	0.6
Nov.	3.2	485.2	416.3	37.6	31.3	535.3	557.1	0.5	0.3
Dec.	3.1	494.4	425.1	40.7	28.6	515.5	533.0	0.6	0.6
<b>Foreign subsidiaries of domestic credit institutions</b>									
1992	1.6	190.0	172.6	10.2	7.2	-	-	-	-
1993	-	264.3	237.7	15.0	11.6	-	-	-	-
1994	-	315.8	286.6	19.1	10.0	-	-	-	-
1994 Sep.	-	297.5	271.0	15.9	10.6	-	-	-	-
Oct.	-	299.7	271.7	17.2	10.8	-	-	-	-
Nov.	-	313.7	285.4	17.8	10.6	-	-	-	-
Dec.	-	315.8	286.6	19.1	10.0	-	-	-	-

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

on foreign subsidiaries are no longer collected.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

IV. Credit institutions

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

Period	DM billion			Lending to credit institutions					Lending to non-banks					Money market paper, securities <sup>5</sup>	Other assets
	Number of		Volume of business	Credit balances and advances <sup>2,3</sup>				Advances <sup>3</sup>							
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches <sup>1</sup> and foreign subsidiaries		Total	Total	Domestic credit institutions <sup>4</sup>	Foreign credit institutions	Money market paper, securities <sup>5</sup>	Total	to residents		to non-residents			
										Total	of which Enterprises and individuals				
Foreign branches															
End of year or month *															
1992	44	.	470.1	250.0	226.3	2.9	223.4	23.8	206.2	178.1	43.2	28.4	134.9	28.1	13.8
1993	52	134	734.2	438.6	391.1	84.9	306.2	47.5	281.9	224.3	45.9	30.0	178.5	57.6	13.6
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1994 May	56	138	760.0	467.4	418.9	91.5	327.5	48.4	282.2	217.9	48.0	31.6	169.9	64.3	10.4
June	56	139	756.1	463.1	412.9	92.5	320.4	50.2	281.9	217.2	49.4	31.8	167.8	64.8	11.0
July	57	143	780.2	486.5	433.7	98.0	335.7	52.8	283.6	216.0	49.5	31.5	166.5	67.6	10.1
Aug.	58	144	795.0	494.8	441.3	102.1	339.2	53.5	290.8	220.7	51.8	32.0	169.0	70.0	9.5
Sep.	58	145	799.7	493.4	438.3	99.2	339.0	55.1	295.3	224.2	52.4	32.9	171.8	71.1	11.1
Oct.	58	145	810.9	507.7	452.0	107.6	344.5	55.7	292.7	219.2	51.8	31.3	167.4	73.6	10.5
Nov.	58	146	833.5	516.7	453.7	102.8	350.9	63.0	305.7	229.6	52.4	31.9	177.2	76.1	11.1
Dec.	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
Changes *															
1992	+ 14	.	+ 64.9	+ 47.3	+ 36.0	+ 1.6	+ 34.4	+ 11.4	+ 16.4	+ 8.0	+ 1.3	- 0.1	+ 6.7	+ 8.4	+ 1.1
1993	+ 8	.	+ 93.5	+ 49.7	+ 33.0	+ 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 May	+ 1	+ 1	+ 6.4	+ 1.5	+ 1.6	+ 1.6	- 0.1	- 0.0	+ 5.4	+ 4.4	+ 1.3	+ 1.1	+ 3.1	+ 1.0	- 0.5
June	-	+ 1	+ 1.9	- 0.9	- 3.0	+ 1.0	- 4.0	+ 2.1	+ 2.2	+ 0.9	+ 1.3	+ 0.2	- 0.4	+ 1.2	+ 0.6
July	+ 1	+ 4	+ 25.1	+ 23.6	+ 21.0	+ 5.6	+ 15.5	+ 2.5	+ 2.4	- 0.5	+ 0.2	- 0.3	- 0.7	+ 2.9	- 0.8
Aug.	+ 1	+ 1	+ 16.9	+ 9.4	+ 8.6	+ 4.1	+ 4.5	+ 0.8	+ 8.1	+ 5.5	+ 2.3	+ 0.6	+ 3.2	+ 2.7	- 0.7
Sep.	-	+ 1	+ 9.1	+ 1.2	- 0.7	- 2.9	+ 2.2	+ 1.9	+ 6.4	+ 4.9	+ 0.7	+ 0.8	+ 4.2	+ 1.5	+ 1.6
Oct.	-	-	+ 17.5	+ 17.7	+ 16.9	+ 8.4	+ 8.5	+ 0.8	+ 0.3	- 2.9	- 0.6	- 1.5	- 2.3	+ 3.2	- 0.5
Nov.	-	+ 1	+ 13.0	+ 3.7	- 3.2	- 4.8	+ 1.6	+ 6.8	+ 8.8	+ 7.1	+ 0.6	+ 0.5	+ 6.5	+ 1.7	+ 0.6
Dec.	-	-	+ 50.8	+ 37.4	+ 31.0	+ 12.6	+ 18.4	+ 6.4	+ 10.9	+ 9.8	+ 3.0	+ 0.1	+ 6.9	+ 1.1	+ 2.5
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 May	35	96	464.3	274.0	236.4	62.0	174.4	37.5	173.1	127.7	51.0	39.4	76.8	45.3	17.3
June	35	96	469.6	277.3	239.4	65.4	174.0	37.9	174.6	127.0	51.1	40.1	75.9	47.6	17.7
July	36	95	462.0	272.7	231.2	66.4	164.8	41.6	173.5	125.4	51.9	40.9	73.5	48.1	15.8
Aug.	36	94	469.1	282.1	241.7	65.3	176.4	40.5	170.8	124.5	52.9	42.0	71.6	46.3	16.1
Sep.	38	99	474.6	282.7	241.6	67.3	174.3	41.1	173.7	127.3	52.4	42.0	74.9	46.4	18.2
Oct.	38	100	473.6	281.6	242.2	69.3	172.9	39.4	174.3	126.5	51.8	40.4	74.7	47.8	17.6
Nov.	38	100	485.4	290.0	251.9	75.0	176.9	38.1	178.6	128.6	53.0	41.1	75.6	50.0	16.8
Dec.	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
Changes *															
1992	+ 2	+ 8	+ 52.1	+ 25.3	+ 21.2	+ 8.6	+ 12.6	+ 4.0	+ 27.8	+ 22.1	+ 9.4	+ 7.8	+ 12.7	+ 5.8	- 1.0
1993	+ 2	- 1	+ 95.7	+ 71.5	+ 50.0	+ 14.7	+ 35.2	+ 21.5	+ 24.7	- 1.0	- 2.5	- 1.5	+ 1.5	+ 25.7	- 0.5
1994	+ 4	+ 3	+ 65.4	+ 48.1	+ 49.5	+ 34.6	+ 14.9	- 1.4	+ 15.2	+ 6.5	+ 3.1	+ 1.6	+ 3.4	+ 8.7	+ 2.1
1994 May	-	-	+ 2.9	+ 0.4	+ 1.5	+ 0.3	+ 1.2	- 1.1	+ 2.2	+ 1.0	+ 0.9	+ 0.6	+ 0.1	+ 1.2	+ 0.4
June	-	-	+ 8.7	+ 5.4	+ 4.9	+ 3.6	+ 1.2	+ 0.5	+ 2.8	+ 0.1	+ 0.1	+ 0.6	- 0.0	+ 2.7	+ 0.5
July	+ 1	- 1	- 4.0	- 3.7	- 7.4	+ 1.2	- 8.5	+ 3.6	+ 1.5	+ 0.9	+ 0.8	+ 0.9	+ 0.1	+ 0.6	- 1.7
Aug.	-	- 1	+ 8.0	+ 10.0	+ 11.0	- 1.0	+ 12.1	- 1.0	- 2.3	- 0.6	+ 1.0	+ 1.1	- 1.7	- 1.7	+ 0.3
Sep.	+ 2	+ 5	+ 6.9	+ 1.5	+ 1.0	+ 2.2	- 1.2	+ 0.6	+ 3.3	+ 3.1	- 0.5	- 0.0	+ 3.6	+ 0.2	+ 2.0
Oct.	-	+ 1	+ 2.1	+ 0.8	+ 2.3	+ 2.3	+ 0.1	- 1.6	+ 1.8	- 0.0	- 0.5	- 1.5	+ 0.5	+ 1.8	- 0.5
Nov.	-	-	+ 8.6	+ 6.3	+ 7.6	+ 5.3	+ 2.3	- 1.4	+ 3.1	+ 1.2	+ 1.1	+ 0.6	+ 0.1	+ 2.0	- 0.8
Dec.	+ 1	+ 1	+ 22.7	+ 20.4	+ 21.2	+ 17.5	+ 3.7	- 0.8	+ 0.6	+ 1.6	+ 2.2	+ 0.7	- 0.6	- 1.0	+ 1.7

\* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Several branches in

a host country are regarded as a single branch. — 2 Including balances on postal giro accounts. — 3 Including bill-based lending and loans on a trust basis. — 4 In the case of foreign branches, from December 1993 including 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 out- standing 8	Working capital and own funds	Other liabilities	Period
of credit institutions				of non-banks						Foreign non-banks				
Total	Total	in Germany 4	abroad	Total	Domestic non-banks									
					Total	Short-term		Medium and long-term						
							of which Enter- prises and indi- viduals		of which Enter- prises and indi- viduals					
<b>End of year or month *</b>											<b>Foreign branches</b>			
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
675.2	386.4	121.3	265.0	288.8	177.4	176.5	148.5	0.9	0.9	111.4	56.1	8.4	20.3	1994 May
672.3	390.0	124.1	265.9	282.4	170.2	169.2	144.1	1.0	1.0	112.2	54.9	8.6	20.2	June
693.8	403.9	126.4	277.5	289.8	175.7	174.3	149.6	1.4	1.4	114.1	57.4	8.7	20.4	July
707.8	419.9	128.9	291.0	287.9	173.4	171.9	148.6	1.5	1.5	114.5	58.1	8.7	20.4	Aug.
709.4	423.3	127.8	295.5	286.1	170.3	168.6	145.7	1.7	1.5	115.8	60.4	8.8	21.1	Sep.
717.4	422.9	131.0	292.0	294.4	177.3	175.5	155.6	1.7	1.5	117.2	63.7	8.8	21.1	Oct.
731.3	436.4	140.2	296.2	294.9	177.7	175.7	156.0	1.9	1.6	117.2	71.5	8.8	21.9	Nov.
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	Dec.
<b>Changes *</b>											<b>Foreign branches</b>			
+ 77.1	+ 39.7	- 1.3	+ 41.0	+ 37.4	+ 28.4	+ 28.3	+ 23.2	+ 0.1	+ 0.2	+ 8.9	+ 1.6	+ 1.6	- 15.4	1992
+ 61.5	+ 5.9	+ 6.5	- 0.7	+ 55.6	+ 39.7	+ 40.0	+ 35.9	- 0.3	- 0.2	+ 15.9	+ 2.9	+ 1.2	+ 27.9	1993
+ 138.1	+125.6	+ 21.2	+104.3	+ 12.6	+ 5.6	+ 5.0	+ 13.0	+ 0.7	+ 0.4	+ 6.9	+ 27.5	+ 1.4	+ 5.5	1994
+ 4.2	+ 4.3	- 5.1	+ 9.3	- 0.0	- 0.2	+ 0.1	- 1.8	- 0.2	- 0.2	+ 0.1	+ 1.3	+ 0.3	+ 0.6	1994 May
+ 1.4	+ 6.7	+ 2.9	+ 3.8	- 5.3	- 7.1	- 7.2	- 4.3	+ 0.1	+ 0.1	+ 1.7	- 1.1	+ 0.2	+ 1.5	June
+ 22.1	+ 14.3	+ 2.3	+ 11.9	+ 7.8	+ 5.5	+ 5.1	+ 5.5	+ 0.4	+ 0.4	+ 2.3	+ 2.5	+ 0.1	+ 0.5	July
+ 15.6	+ 17.0	+ 2.5	+ 14.5	- 1.4	- 2.2	- 2.3	- 1.0	+ 0.1	+ 0.1	+ 0.8	+ 0.7	+ 0.0	+ 0.6	Aug.
+ 4.8	+ 5.5	- 1.0	+ 6.5	- 0.7	- 3.0	- 3.2	- 2.7	+ 0.3	+ 0.1	+ 2.3	+ 2.3	+ 0.1	+ 1.9	Sep.
+ 12.8	+ 3.0	+ 3.3	- 0.3	+ 9.9	+ 7.1	+ 7.1	+ 10.0	- 0.0	- 0.0	+ 2.7	+ 2.3	+ 0.0	+ 1.3	Oct.
+ 6.7	+ 8.8	+ 8.9	- 0.1	- 2.2	+ 0.1	- 0.1	+ 0.1	+ 0.2	+ 0.1	- 2.3	+ 7.8	- 0.0	- 1.5	Nov.
+ 42.5	+ 47.0	+ 27.3	+ 19.7	- 4.4	- 0.6	- 0.9	- 0.0	+ 0.2	+ 0.2	- 3.8	+ 5.1	+ 0.7	+ 2.5	Dec.
<b>End of year or month *</b>											<b>Foreign subsidiaries</b>			
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
376.7	229.2	33.4	195.8	147.5	74.5	72.1	69.1	2.4	2.4	73.0	45.1	15.6	26.9	1994 May
382.2	234.4	32.3	202.1	147.8	71.9	69.3	65.9	2.6	2.6	75.9	44.9	15.6	26.9	June
377.5	234.1	32.4	201.7	143.5	70.9	67.9	65.4	3.0	3.0	72.6	43.9	15.7	25.0	July
385.3	240.6	35.2	205.3	144.7	70.4	67.8	65.4	2.6	2.6	74.3	42.9	16.0	24.9	Aug.
388.0	241.1	30.9	210.2	146.9	70.6	67.8	65.3	2.8	2.8	76.3	43.5	16.3	26.8	Sep.
387.9	240.5	29.2	211.3	147.4	72.9	69.7	67.7	3.2	3.2	74.5	43.1	16.3	26.3	Oct.
396.9	249.1	32.6	216.6	147.7	71.3	68.1	66.4	3.2	3.2	76.4	45.5	16.6	26.5	Nov.
412.5	258.2	33.8	224.4	154.3	65.4	62.4	59.5	3.1	3.1	88.8	48.2	16.7	27.9	Dec.
<b>Changes *</b>											<b>Foreign subsidiaries</b>			
+ 46.1	+ 24.7	- 14.9	+ 39.6	+ 21.4	+ 12.9	+ 12.5	+ 12.0	+ 0.4	+ 0.6	+ 8.5	+ 2.4	+ 1.4	+ 2.2	1992
+ 78.5	+ 56.0	+ 23.0	+ 33.0	+ 22.5	+ 13.1	+ 13.0	+ 12.0	+ 0.1	+ 0.1	+ 9.4	+ 10.9	+ 2.5	+ 3.8	1993
+ 55.9	+ 42.5	- 6.0	+ 48.5	+ 13.5	- 7.8	- 7.7	- 7.3	- 0.1	- 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994
+ 1.9	+ 2.7	- 1.6	+ 4.3	- 0.9	- 0.3	- 0.2	- 0.3	- 0.1	- 0.1	- 0.6	+ 0.3	+ 0.3	+ 0.4	1994 May
+ 7.6	+ 6.6	- 0.9	+ 7.5	+ 1.1	- 2.5	- 2.7	- 3.1	+ 0.2	+ 0.2	+ 3.5	- 0.2	- 0.0	+ 1.3	June
- 3.1	- 0.2	+ 0.1	- 0.3	- 2.9	- 1.0	- 1.4	- 0.5	+ 0.4	+ 0.4	- 1.9	+ 0.5	+ 0.3	- 1.7	July
+ 8.4	+ 6.9	+ 2.9	+ 4.1	+ 1.5	- 0.5	- 0.1	- 0.0	- 0.4	- 0.4	+ 1.9	- 1.0	+ 0.4	+ 0.2	Aug.
+ 3.6	+ 1.3	- 4.2	+ 5.5	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.2	+ 0.2	+ 2.1	+ 0.6	+ 0.3	+ 2.4	Sep.
+ 2.0	+ 0.9	- 1.6	+ 2.4	+ 1.1	+ 2.4	+ 2.0	+ 2.5	+ 0.4	+ 0.4	- 1.3	- 0.4	+ 0.0	+ 0.4	Oct.
+ 6.8	+ 7.0	+ 3.2	+ 3.8	- 0.2	- 1.8	- 1.8	- 1.5	+ 0.0	+ 0.0	+ 1.5	+ 2.3	+ 0.2	- 0.8	Nov.
+ 17.5	+ 10.4	+ 1.3	+ 9.0	+ 7.2	- 5.8	- 5.6	- 6.8	- 0.1	- 0.2	+ 12.9	+ 2.7	+ 0.1	+ 2.3	Dec.

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

non-marketable debt securities and money market paper.

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

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 <sup>6</sup>		Deposits of non-banks		Bearer debt securities outstanding <sup>8</sup>	Capital (including published reserves) <sup>8</sup>	Memorandum item New contracts entered into in year or month <sup>9</sup>
			Balances and loans (except building loans) <sup>1</sup>	Building loans <sup>2</sup>	Bank debt securities <sup>3</sup>	Building loans			Securities (including Treasury bills and Treasury discount paper) <sup>5</sup>	Savings deposits	Sight and time deposits	Savings deposits <sup>7</sup>	Sight and time deposits <sup>7</sup>			
						Loans under savings contracts	Interim and bridging loans	Other building loans <sup>4</sup>								
<b>All building and loan associations</b>																
1993	34	207.3	15.3	0.8	17.3	100.3	49.9	10.8	8.9	1.0	30.5	144.4	5.9	1.9	9.4	20.4
1994 Oct.	35	213.0	12.6	0.7	18.7	100.1	53.5	12.9	11.0	1.2	31.9	144.6	6.0	2.9	9.8	10.1
Nov.	35	214.7	13.2	0.7	19.1	99.6	53.9	13.2	11.1	1.2	33.0	144.9	6.5	3.0	9.8	10.6
Dec.	35	221.0	15.5	0.7	19.0	100.6	55.3	13.9	11.1	1.2	34.6	150.8	6.2	3.0	9.8	18.2
1995 Jan.	35	220.4	15.0	0.7	19.0	101.0	55.2	14.0	11.2	1.3	34.2	150.2	5.8	3.1	9.8	9.3
<b>Private building and loan associations</b>																
1994 Oct.	22	149.7	7.9	0.5	14.1	69.5	34.7	12.0	8.5	0.6	24.1	99.7	5.9	2.9	6.0	7.0
Nov.	22	151.3	8.5	0.5	14.5	69.1	35.0	12.4	8.6	0.6	25.2	99.9	6.4	3.0	6.0	7.2
Dec.	22	156.4	10.2	0.5	14.4	69.9	36.2	13.1	8.7	0.7	26.2	104.1	6.2	3.0	6.0	12.3
1995 Jan.	22	156.0	10.1	0.5	14.5	70.1	36.0	13.1	8.8	0.7	26.3	103.5	5.7	3.1	6.0	6.2
<b>Public building and loan associations</b>																
1994 Oct.	13	63.4	4.6	0.2	4.6	30.6	18.7	0.8	2.4	0.5	7.8	44.9	0.1	-	3.7	3.2
Nov.	13	63.4	4.7	0.2	4.6	30.5	18.9	0.8	2.5	0.5	7.7	45.0	0.1	-	3.7	3.5
Dec.	13	64.6	5.3	0.2	4.5	30.7	19.1	0.9	2.4	0.6	8.4	46.7	0.1	0.0	3.7	5.9
1995 Jan.	13	64.4	4.8	0.2	4.6	30.9	19.2	0.9	2.5	0.6	7.9	46.7	0.1	0.0	3.7	3.0

Business activity

DM billion

Period	Changes in savings deposits			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memorandum item Housing bonuses received <sup>13</sup>	
	Amounts paid into savings accounts <sup>10</sup>	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations <sup>12</sup>	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
1993	37.6	4.1	5.7	76.3	52.8	73.0	28.9	6.6	23.0	5.7	21.1	156.1	108.8	26.3	21.3	0.6
1994 Oct.	2.9	0.1	0.5	6.8	5.1	6.5	2.7	0.8	2.0	0.7	1.8	14.9	10.3	2.2		0.1
Nov.	2.8	0.1	0.5	5.0	3.3	5.7	2.1	0.5	1.7	0.5	1.9	14.2	9.7	2.2		0.0
Dec.	5.1	3.8	0.6	6.4	4.1	7.0	2.4	0.6	2.1	0.6	2.5	13.4	9.3	2.6	5.0	0.1
1995 Jan.	2.6	0.0	0.5	6.4	5.1	5.9	2.6	0.7	1.8	0.6	1.5	13.7	9.9	1.9		0.0
<b>Private building and loan associations</b>																
1994 Oct.	2.0	0.1	0.4	5.0	3.8	4.6	1.9	0.6	1.4	0.5	1.3	8.3	5.2	1.6		0.0
Nov.	1.9	0.0	0.4	3.4	2.1	3.9	1.4	0.4	1.2	0.3	1.3	7.8	4.7	1.6		0.0
Dec.	3.5	2.6	0.4	4.3	2.6	4.6	1.5	0.4	1.3	0.4	1.8	7.3	4.4	1.9	3.3	0.0
1995 Jan.	1.7	0.0	0.4	4.9	3.9	4.3	1.9	0.6	1.3	0.4	1.1	7.7	5.0	1.3		0.0
<b>Public building and loan associations</b>																
1994 Oct.	0.8	0.0	0.1	1.8	1.3	1.9	0.8	0.2	0.6	0.1	0.5	6.6	5.1	0.6		0.0
Nov.	0.9	0.0	0.1	1.6	1.2	1.7	0.7	0.2	0.6	0.1	0.5	6.5	5.1	0.7		0.0
Dec.	1.6	1.2	0.2	2.1	1.5	2.4	0.9	0.2	0.8	0.2	0.7	6.1	4.8	0.7	1.7	0.0
1995 Jan.	0.9	0.0	0.1	1.5	1.2	1.6	0.7	0.2	0.5	0.1	0.4	6.1	4.9	0.6		0.0

\* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including postal giro account balances, claims on building and loan associations, claims arising from registered debt securities and central bank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including money market paper. — 4 Including loans on a trust basis. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Including participation rights capital; from December 1993 including fund for general banking risks. — 9 Total amount covered by the contracts; only

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

From January 1995 the figures of the banking statistics will be presented in a modified form in section IV "Credit institutions"; see also the notes following the contents.

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 <sup>1</sup>										
	1	2	3								
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn									
1986 May 1	6	9	11	4.5	3.75	11	4.5	3.75			
1987 Feb. 1	6.6	9.9	12.1	4.95	4.15	12.1	4.95	4.15			
1993 Mar. 1	6.6	9.9	12.1	2	2	12.1	2	2			
1994 Mar. 1 <sup>2</sup>		5		2	2	5	2	2			

<sup>1</sup> 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. — <sup>2</sup> 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 <sup>1</sup>	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances <sup>4</sup>		Deductible cash balances <sup>5</sup>	Required reserves after deduction of deductible cash balances <sup>6</sup>	Actual reserves <sup>7</sup>	Excess reserves <sup>8</sup>		Short-fall, total <sup>9</sup>
	Total	Sight liabilities		Time liabilities		Savings deposits <sup>3</sup>		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents <sup>2</sup>	non-residents	to residents <sup>2</sup>	non-residents	to 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 " <sup>10</sup>	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 " <sup>11</sup>	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 "	2,007,695	512,091	30,614	563,839	41,229	842,463	17,460	56,435	2,704	12,881	43,554	44,377	823	1.9	5
1994 Jan.	1,972,965	482,278	28,943	635,192	25,763	785,510	15,280	86,583	4,323	24,979	61,604	62,309	706	1.1	10
Feb.	1,984,019	458,386	31,051	650,367	25,705	802,964	15,547	84,690	4,582	24,106	60,584	61,235	651	1.1	52
Mar.	1,980,947	453,048	29,972	648,466	25,226	807,979	16,276	54,110	2,329	12,405	41,704	42,245	541	1.3	18
Apr.	1,980,119	451,912	30,453	645,692	25,550	809,476	17,037	54,073	2,374	12,348	41,726	42,300	574	1.4	19
May	1,988,095	453,835	29,896	648,138	27,334	811,685	17,207	54,274	2,386	12,429	41,844	42,325	481	1.1	5
June	2,000,038	463,786	30,834	645,143	27,616	815,419	17,241	54,839	2,439	12,531	42,308	42,679	370	0.9	4
July	1,988,221	463,848	31,056	630,715	26,138	819,221	17,244	54,612	2,420	12,464	42,147	42,778	631	1.5	6
Aug.	1,987,057	463,110	30,679	625,092	27,130	823,805	17,242	54,555	2,421	12,488	42,067	42,327	260	0.6	3
Sep.	1,987,046	465,703	29,513	616,875	28,999	828,653	17,302	54,597	2,402	12,453	42,144	42,495	351	0.8	4
Oct.	1,981,152	466,285	31,837	601,832	31,401	832,453	17,344	54,567	2,567	12,426	42,141	42,520	379	0.9	2
Nov.	1,992,875	482,237	30,824	587,304	37,802	837,328	17,381	55,249	2,645	12,576	42,673	42,976	302	0.7	3
Dec.	2,007,695	512,091	30,614	563,839	41,229	842,463	17,460	56,435	2,704	12,881	43,554	44,377	823	1.9	5
1995 Jan.	2,035,581	509,218	31,389	564,441	43,569	869,052	17,911	56,930	2,799	12,940	43,990	44,248	258	0.6	3

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
<b>All categories of banks 11</b>									
1994 Dec.	3,732	2,007,695	56,435	2.8	2.8	3.0	12,881	43,554	823
1995 Jan.	3,704	2,035,581	56,930	2.8	2.8	3.0	12,940	43,990	258
<b>Commercial banks</b>									
1994 Dec.	316	489,969	15,231	3.1	3.1	3.3	3,308	11,923	371
1995 Jan.	316	500,413	15,499	3.1	3.1	3.2	3,359	12,140	88
<b>Big banks</b>									
1994 Dec.	3	254,177	7,943	3.1	3.1	3.1	1,986	5,957	171
1995 Jan.	3	260,454	8,095	3.1	3.1	3.0	2,024	6,071	24
<b>Regional banks and other commercial banks 13</b>									
1994 Dec.	189	202,527	6,169	3.0	3.0	3.5	1,224	4,945	133
1995 Jan.	188	205,601	6,245	3.0	3.0	3.5	1,237	5,007	41
<b>Branches of foreign banks</b>									
1994 Dec.	59	6,020	243	4.0	3.8	4.2	6	237	42
1995 Jan.	61	6,664	274	4.1	4.0	4.2	6	268	16
<b>Private bankers 14</b>									
1994 Dec.	65	27,245	877	3.2	3.2	3.3	93	784	25
1995 Jan.	64	27,694	885	3.2	3.2	3.3	91	794	7
<b>Regional giro institutions</b>									
1994 Dec.	13	75,234	2,316	3.1	3.2	2.5	300	2,016	28
1995 Jan.	13	78,721	2,450	3.1	3.2	2.8	305	2,145	6
<b>Savings banks</b>									
1994 Dec.	654	811,180	21,782	2.7	2.7	2.3	5,439	16,343	136
1995 Jan.	629	819,032	21,817	2.7	2.7	2.4	5,449	16,368	49
<b>Regional institutions of credit cooperatives</b>									
1994 Dec.	4	6,891	268	3.9	3.9	3.8	36	232	4
1995 Jan.	4	7,420	299	4.0	4.0	4.6	31	268	1
<b>Credit cooperatives</b>									
1994 Dec.	2,664	523,897	13,810	2.6	2.6	2.4	3,185	10,625	198
1995 Jan.	2,660	530,334	13,897	2.6	2.6	2.4	3,200	10,697	94
<b>Mortgage banks</b>									
1994 Dec.	32	12,776	305	2.4	2.4	2.1	12	293	22
1995 Jan.	32	12,281	302	2.5	2.5	2.2	12	290	7
<b>Credit institutions with special functions 11</b>									
1994 Dec.	15	86,287	2,682	3.1	3.1	2.8	600	2,082	53
1995 Jan.	15	85,920	2,624	3.1	3.1	3.1	583	2,041	9
<b>Building and loan associations</b>									
1994 Dec.	34	1,462	41	2.8	2.8	3.1	1	39	11
1995 Jan.	35	1,460	42	2.9	2.8	4.4	1	41	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			
June 20	5	6				1989 Jan. 20	4	6
Sep. 11	6	7 1/2	1979 Jan. 19	3	4	Apr. 21	4 1/2	6 1/2
Dec. 5	6	9	Mar. 30	4	5	June 30	5	7
			June 1	4	5 1/2	Oct. 6	6	8
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6			
July 16	7	9	Nov. 1	6	7	1990 Nov. 2	6	8 1/2
Nov. 18	6 1/2	8						
Dec. 3	6	7 1/2	1980 Feb. 29	7	8 1/2	1991 Feb. 1	6 1/2	9
			May 2	7 1/2	9 1/2	Aug. 16	7 1/2	9 1/4
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	9	Dec. 20	8	9 3/4
Oct. 14	4 1/2	5 1/2						
Dec. 23	4	5	1982 Aug. 27	7	8	1992 July 17	8 3/4	9 3/4
			Oct. 22	6	7	Sep. 15	8 1/4	9 1/2
1972 Feb. 25	3	4	Dec. 3	5	6			
Oct. 9	3 1/2	5				1993 Feb. 5	8	9
Nov. 3	4	6	1983 Mar. 18	4	5	Mar. 19	7 1/2	9
Dec. 1	4 1/2	6 1/2	Sep. 9	4	5 1/2	Apr. 23	7 1/4	8 1/2
						July 2	6 3/4	8 1/4
1973 Jan. 12	5	7	1984 June 29	4 1/2	5 1/2	July 30	6 3/4	7 3/4
May 4	6	8				Sep. 10	6 1/4	7 1/4
June 1	7	9	1985 Feb. 1	4 1/2	6	Oct. 22	5 3/4	6 3/4
			Aug. 16	4	5 1/2			
1974 Oct. 25	6 1/2	8 1/2				1994 Feb. 18	5 1/4	6 3/4
Dec. 20	6	8	1986 Mar. 7	3 1/2	5 1/2	Apr. 15	5	6 1/2
						May 13	4 1/2	6
1975 Feb. 7	5 1/2	7 1/2	1987 Jan. 23	3	5			
Mar. 7	5	6 1/2	Nov. 6	3	4 1/2			
Apr. 25	5	6	Dec. 4	2 1/2	4 1/2			
May 23	4 1/2	5 1/2						
Aug. 15	4	5	1988 July 1	3	4 1/2			
Sep. 12	3 1/2	4 1/2	July 29	3	5			
			Aug. 26	3 1/2	5			

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

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

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

% p.a.

Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 Apr. 16 to Apr. 27	12	1973 Nov. 26 to		1981 May 5 to May 13	11.5	7	1990		
June 7 to June 20	13			May 14 to Sep. 10	11.5	5	Mar. 23 to	7.0	3
July 24 to July 27	15	1974							
July 30	14	to Jan. 11	13	1985 Feb. 1 to Mar. 29	5.5	3	1992		
Aug. 2 to Aug. 16	13	Mar. 14 to Apr. 8	13	Apr. 1 to June 6	5.3	3	Sep. 18 to Sep. 17	7.3	3
Aug. 30 to Sep. 6	16	May 28 to July 3	10	June 7 to June 20	5.0	3	Sep. 22 to Sep. 21	9.0	3
Nov. 26 to Dec. 13	11			June 21 to July 18	4.8	3	Sep. 22 to Sep. 24	8.9	3
		1981 Feb. 25 to Feb. 26	12	July 19 to Aug. 15	4.5	3	Sep. 25 to Oct. 28	8.8	3
1974 Mar. 14 to Apr. 5	11.5	Mar. 3 to Oct. 8	12	Aug. 16 to			Oct. 29 to Dec. 20	8.6	3
Apr. 8 to Apr. 24	10	Oct. 9 to Dec. 3	11				Dec. 21 to Dec. 27	8.5	3
		Dec. 4 to		1986			Dec. 28 to		
1975 July 23 to July 31	4.5			Mar. 5 to	4.3	3			
Aug. 29 to Sep. 11	4	1982					1993		
Sep. 12 to Oct. 6	3.5	to Jan. 21	10.5				Mar. 25 to Mar. 24	8.4	3
Oct. 21 to Dec. 1	3.5	Jan. 22 to Mar. 18	10	1987			May 3 to May 2	7.5	3
		Mar. 19 to May 6	9.5	Jan. 23 to Jan. 22	4.0	3	May 10 to Sep. 9	7.0	3
1977 Mar. 10 to May 31 4	4			May 13 to May 12	3.5	3	Sep. 10 to Oct. 21	6.25	3
July 6 to July 14	4			Nov. 25 to	3.2	3	Oct. 22 to		
July 15 to July 26	3.75						1994		
July 27 to Sep. 5	3.5			1988			Feb. 18 to Feb. 17	5.75	3
Sep. 23 to Nov. 3	3.5			July 1 to	3.0	3	Apr. 15 to Apr. 14	5.25	3
							Apr. 22 to Apr. 21	5.0	3
1978 Mar. 13 to June 16	3.25			1989			Apr. 22 to Aug. 25	5.3	3
				to Jan. 19	3.5	3	Aug. 26 to	4.5	3
1979 Oct. 10 to Oct. 31	7.75			Jan. 20 to Jan. 19	4.5	3			
				Apr. 21 to Apr. 20	5.0	3			
1982 Jan. 14 to Jan. 21	10			June 30 to June 29	5.5	3			
Mar. 11 to Mar. 18	9.5			Aug. 29 to Aug. 28	6.0	3			
				Oct. 6 to Oct. 5	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 <sup>1</sup> , % 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.	8.50	Feb.	4.85
Mar.	5.90	Mar.	8.50	Mar.	8.31		
Apr.	5.91	Apr.	8.58	Apr.	8.05		
May	6.29	May	8.60	May	7.63		
June	6.53	June	8.73	June	7.60		
July	6.60	July	8.79	July	7.25		
Aug.	6.65	Aug.	8.93	Aug.	6.80		
Sep.	6.89	Sep.	9.00	Sep.	6.75		
Oct.	7.33	Oct.	9.00	Oct.	6.63		
Nov.	7.30	Nov.	9.05	Nov.	6.33		
Dec.	7.30	Dec.	9.29	Dec.	6.05		

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank				Running for ... days	
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million			DM million	Fixed rate		Marginal allotment rate
				% p.a.				
1994 July 20	487	94,219	450	64,172	-	4.88	4.89	14
July 27	548	169,599	548	67,014	4.85	-	-	14
Aug. 3	506	169,256	506	60,946	4.85	-	-	14
Aug. 10	570	210,137	570	69,366	4.85	-	-	14
Aug. 17	590	196,203	590	58,886	4.85	-	-	15
Aug. 24	627	222,617	627	71,265	4.85	-	-	14
Sep. 1	527	191,700	527	57,526	4.85	-	-	13
Sep. 7	602	236,812	602	73,436	4.85	-	-	14
Sep. 14	606	211,925	606	56,188	4.85	-	-	14
Sep. 21	709	247,583	709	69,357	4.85	-	-	14
Sep. 28	516	167,962	516	52,098	4.85	-	-	14
Oct. 5	621	235,639	621	74,257	4.85	-	-	14
Oct. 12	704	210,786	704	50,642	4.85	-	-	14
Oct. 19	692	245,111	692	73,576	4.85	-	-	14
Oct. 26	646	204,264	646	53,160	4.85	-	-	14
Nov. 2	613	227,508	613	73,979	4.85	-	-	13
Nov. 9	638	216,265	638	50,873	4.85	-	-	14
Nov. 15	639	257,458	639	74,703	4.85	-	-	16
Nov. 23	681	222,178	681	54,487	4.85	-	-	14
Dec. 1	620	263,434	620	88,287	4.85	-	-	13
Dec. 7	694	243,649	694	62,175	4.85	-	-	14
Dec. 14	811	287,603	811	92,087	4.85	-	-	14
Dec. 21	886	257,724	886	54,209	4.85	-	-	14
Dec. 28	830	252,101	830	92,076	4.85	-	-	14
1995 Jan. 4	821	245,652	821	49,214	4.85	-	-	14
Jan. 11	905	286,436	905	93,162	4.85	-	-	14
Jan. 18	820	229,610	820	44,868	4.85	-	-	14
Jan. 25	852	267,574	852	89,709	4.85	-	-	14
Feb. 1	717	238,913	717	46,673	4.85	-	-	14
Feb. 8	284	66,794	284	20,068	4.85	-	-	7
Feb. 8	770	222,335	770	71,204	4.85	-	-	14
Feb. 15	775	272,314	775	65,434	4.85	-	-	14
Feb. 22	825	279,759	825	71,410	4.85	-	-	14
Mar. 1	730	277,278	730	67,297	4.85	-	-	14

\* Purchases of fixed-income 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 Sep-

tember 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.

From January 1995 extended presentation of open market transactions; the following tables will be dropped: VI.4 Rates for sales of financing paper, VI.5 Yields on Bundesbank Treasury discount paper (liquidity paper).

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						
1992 Oct.	8.91	8.80 - 9.05	8.88	8.65 - 9.15	8.98	8.94	8.62	8.31	9.14	8.72
Nov.	8.86	8.65 - 9.55	8.89	8.80 - 9.00	8.97	8.94	8.61	8.08	9.15	8.65
Dec.	8.91	5 8.50 - 9.30	8.98	8.70 - 9.15	9.14	9.04	8.65	8.11	9.03	8.76
1993 Jan.	8.69	8.55 - 8.95	8.52	8.40 - 8.80	8.70	8.59	8.16	7.65	8.60	8.22
Feb.	8.65	8.55 - 9.05	8.34	8.25 - 8.50	8.61	8.40	8.00	7.46	8.31	8.06
Mar.	8.34	1.00 - 9.00	7.91	7.70 - 8.30	8.39	7.98	7.54	6.92	8.15	7.70
Apr.	8.05	7.50 - 8.40	7.85	7.65 - 8.00	8.15	7.92	7.55	6.94	8.02	7.68
May	7.85	7.65 - 8.50	7.45	7.20 - 7.75	7.72	7.51	7.21	6.78	7.67	7.37
June	7.82	7.55 - 8.25	7.55	7.45 - 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 - 7.85	7.18	6.80 - 7.55	7.34	7.24	7.01	6.56	7.39	7.16
Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62
Sep.	6.99	6.75 - 7.75	6.57	6.45 - 6.70	6.85	6.63	6.40	6.03	6.69	6.46
Oct.	6.74	6.45 - 7.00	6.58	6.30 - 6.75	6.75	6.64	6.36	5.96	6.79	6.43
Nov.	6.43	6.25 - 6.80	6.26	6.00 - 6.50	6.43	6.31	6.02	5.60	6.46	6.07
Dec.	6.19	6 5.95 - 7.00	6.05	5.85 - 6.25	6.37	6.11	5.77	5.37	6.12	5.83
1994 Jan.	6.15	5.90 - 6.80	5.83	5.70 - 5.95	6.11	5.89	5.66	5.33	5.90	5.70
Feb.	6.22	5.95 - 6.80	5.86	5.70 - 6.00	6.11	5.91	5.71	5.42	5.85	5.75
Mar.	5.99	5.50 - 6.80	5.79	5.65 - 5.95	5.97	5.84	5.69	5.52	5.99	5.83
Apr.	5.66	5.00 - 6.25	5.54	5.35 - 5.75	5.67	5.59	5.51	5.40	5.65	5.62
May	5.36	4.00 - 5.75	5.15	5.00 - 5.45	5.32	5.20	5.15	5.14	5.29	5.26
June	5.14	4.90 - 6.10	5.01	4.90 - 5.15	5.09	5.07	5.07	5.21	5.17	5.17
July	5.04	4.75 - 6.00	4.92	4.80 - 5.05	4.97	4.97	4.98	5.12	5.08	5.08
Aug.	4.93	4.40 - 6.00	4.96	4.85 - 5.05	4.99	5.00	5.05	5.28	5.10	5.16
Sep.	4.81	3.75 - 5.25	5.02	4.90 - 5.20	5.01	5.07	5.22	5.58	5.12	5.27
Oct.	4.93	4.60 - 6.00	5.17	5.10 - 5.25	5.00	5.22	5.33	5.72	5.32	5.37
Nov.	5.03	4.85 - 6.10	5.16	5.10 - 5.30	5.03	5.21	5.30	5.65	5.30	5.35
Dec.	4.90	7 3.75 - 6.00	5.35	5.15 - 5.60	5.40	5.40	5.49	5.83	5.41	5.54
1995 Jan.	4.98	4.75 - 6.05	5.11	5.00 - 5.25	5.03	5.16	5.36	5.84	5.16	5.41
Feb.	4.99	4.80 - 6.00	5.04	4.95 - 5.10	5.00	5.10	5.27	5.72	5.05	5.33

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

kont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 8.75% to 9.00%. — 6 At the end of December: 6.25% to 7.00%. — 7 At the end of December: 5.50% to 6.00%.

5. Lending and deposit rates \*  
Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and more but less than DM 15,000 3			
	Monthly rate 4		Effective annual interest rate 2, 5		Monthly rate 4		Effective annual interest rate 2, 5			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1994 Feb.	11.91	9.75 - 13.25	10.01	8.75 - 12.00	7.70	6.13 - 9.75	0.53	0.47 - 0.60	13.85	12.35 - 15.52
Mar.	11.81	9.75 - 13.25	9.89	8.50 - 12.00	7.37	5.75 - 9.50	0.53	0.47 - 0.60	13.78	12.33 - 15.52
Apr.	11.76	9.75 - 13.25	9.86	8.50 - 12.00	7.16	5.50 - 9.25	0.53	0.46 - 0.60	13.71	12.10 - 15.44
May	11.55	9.50 - 13.25	9.63	8.00 - 12.00	6.82	5.25 - 9.00	0.52	0.45 - 0.58	13.52	11.87 - 15.23
June	11.27	9.25 - 13.00	9.42	7.75 - 11.75	6.67	5.00 - 9.00	0.51	0.44 - 0.58	13.35	11.64 - 15.16
July	11.26	9.00 - 12.75	9.41	7.75 - 11.75	6.65	5.00 - 9.00	0.51	0.45 - 0.57	13.33	11.67 - 14.96
Aug.	11.25	9.00 - 12.75	9.39	8.00 - 11.75	6.63	5.00 - 8.75	0.51	0.45 - 0.57	13.32	11.67 - 14.93
Sep.	11.25	9.00 - 12.75	9.43	8.00 - 11.75	6.63	5.00 - 8.75	0.52	0.45 - 0.57	13.35	11.78 - 14.93
Oct.	11.24	9.25 - 12.75	9.40	7.75 - 11.75	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.35	11.78 - 14.93
Nov.	11.22	9.00 - 12.75	9.32	7.63 - 12.00	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.34	11.69 - 14.95
Dec.	11.25	9.00 - 12.75	9.32	7.75 - 11.75	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.33	11.83 - 14.96
1995 Jan.	11.27	9.00 - 12.75	9.32	7.75 - 11.75	6.60	5.00 - 8.75	0.52	0.45 - 0.58	13.34	11.87 - 14.96
Feb.	11.24	9.00 - 12.75	9.33	7.75 - 11.75	6.63	5.00 - 9.00	0.52	0.45 - 0.58	13.34	11.87 - 14.93

\* 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 Feb.	6.78	6.17 - 7.82	6.59	6.21 - 7.23	7.36	7.03 - 7.88	7.63	6.43 - 9.83		
Mar.	6.99	6.43 - 8.04	6.93	6.54 - 7.45	7.66	7.18 - 8.25	7.64	6.65 - 9.66		
Apr.	7.06	6.49 - 8.04	7.12	6.70 - 7.55	7.81	7.43 - 8.25	7.64	6.70 - 9.66		
May	7.07	6.43 - 8.04	7.26	6.96 - 7.77	8.00	7.56 - 8.58	7.64	6.73 - 9.12		
June	7.26	6.76 - 8.09	7.71	7.17 - 8.20	8.36	7.77 - 8.94	7.68	6.90 - 8.85		
July	7.24	6.56 - 8.09	7.76	7.43 - 8.20	8.33	7.98 - 8.87	7.68	6.87 - 8.85		
Aug.	7.29	6.70 - 8.09	7.82	7.45 - 8.31	8.39	8.04 - 8.85	7.69	6.87 - 8.85		
Sep.	7.63	7.08 - 8.31	8.25	7.77 - 8.74	8.78	8.35 - 9.21	7.86	6.98 - 8.85		
Oct.	7.83	7.32 - 8.58	8.43	8.04 - 8.90	8.84	8.47 - 9.33	7.98	7.18 - 9.12		
Nov.	7.85	7.35 - 8.58	8.45	8.04 - 8.95	8.88	8.58 - 9.35	8.01	7.19 - 9.06		
Dec.	7.90	7.50 - 8.79	8.42	8.11 - 8.95	8.81	8.50 - 9.34	8.05	7.22 - 9.32		
1995 Jan.	7.99	7.50 - 8.68	8.50	8.20 - 8.95	8.88	8.57 - 9.50	8.09	7.24 - 9.12		
Feb.	7.90	7.48 - 8.58	8.38	8.08 - 8.87	8.70	8.46 - 9.23	8.09	7.28 - 9.12		

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1994 Feb.	4.39	3.75 - 5.00	4.93	4.25 - 5.40	5.33	4.75 - 5.70	4.86	4.40 - 5.50
Mar.	4.38	3.75 - 5.00	4.93	4.30 - 5.37	5.34	4.75 - 5.75	5.00	4.50 - 5.50
Apr.	4.22	3.50 - 4.75	4.76	4.10 - 5.25	5.14	4.50 - 5.50	5.07	4.50 - 5.50
May	3.94	3.25 - 4.50	4.46	3.80 - 5.00	4.82	4.25 - 5.13	5.18	4.50 - 5.63
June	3.76	3.00 - 4.25	4.25	3.75 - 4.65	4.61	4.10 - 4.90	5.51	4.75 - 6.25
July	3.68	3.00 - 4.25	4.16	3.65 - 4.60	4.51	4.00 - 4.80	5.64	5.00 - 6.25
Aug.	3.65	3.00 - 4.15	4.14	3.55 - 4.55	4.51	4.00 - 4.80	5.71	5.00 - 6.25
Sep.	3.64	3.00 - 4.15	4.16	3.65 - 4.55	4.50	4.00 - 4.80	6.08	5.25 - 6.50
Oct.	3.69	3.00 - 4.25	4.19	3.75 - 4.65	4.53	4.00 - 4.88	6.37	5.50 - 7.00
Nov.	3.70	3.00 - 4.25	4.22	3.75 - 4.70	4.57	4.13 - 5.00	6.52	5.50 - 7.00
Dec.	3.88	3.25 - 4.50	4.41	3.90 - 4.95	4.81	4.25 - 5.25	6.55	5.75 - 7.00
1995 Jan.	3.79	3.00 - 4.30	4.31	3.75 - 4.75	4.64	4.20 - 5.00	6.68	5.80 - 7.00
Feb.	3.71	3.00 - 4.25	4.21	3.60 - 4.65	4.52	4.13 - 4.90	6.62	6.00 - 7.00

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 Feb.	2.14	2.00 - 3.25	3.05	2.50 - 4.00	4.15	3.50 - 5.00	4.69	4.25 - 5.00	5.23	5.03 - 5.92
Mar.	2.12	2.00 - 3.00	3.04	2.50 - 4.00	4.13	3.50 - 5.00	4.71	4.25 - 5.00	5.23	5.03 - 5.92
Apr.	2.11	2.00 - 3.00	3.01	2.50 - 4.00	4.10	3.50 - 5.00	4.70	4.25 - 5.00	5.21	5.03 - 5.92
May	2.10	2.00 - 3.00	3.02	2.50 - 4.00	4.10	3.50 - 5.00	4.54	4.00 - 5.00	5.19	5.03 - 5.92
June	2.08	2.00 - 3.00	3.02	2.50 - 4.00	4.11	3.50 - 5.00	4.51	4.00 - 5.00	5.15	5.03 - 5.92
July	2.08	2.00 - 3.00	3.01	2.50 - 4.00	4.10	3.50 - 5.00	4.49	4.00 - 5.00	5.14	5.03 - 5.92
Aug.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.09	3.50 - 5.00	4.50	4.00 - 5.00	5.15	5.03 - 5.92
Sep.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.66	4.00 - 5.15	5.15	5.03 - 5.92
Oct.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.87	4.25 - 5.25	5.14	5.03 - 5.92
Nov.	2.07	2.00 - 3.00	3.00	2.50 - 4.00	4.07	3.50 - 5.00	4.91	4.25 - 5.25	5.14	5.03 - 5.92
Dec.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.99	4.25 - 5.50	5.14	5.03 - 5.92
1995 Jan.	2.06	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	5.02	4.50 - 5.50	5.14	5.03 - 5.92
Feb.	2.05	2.00 - 3.00	3.00	2.50 - 4.00	4.08	3.50 - 5.00	5.01	4.50 - 5.30	5.14	5.03 - 5.92

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

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



VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					cont'd: EC member countries				
Belgium-Luxemburg Discount rate	4 1/2	May 16, '94	4 3/4	Apr. 15, '94	Austria Discount rate	4 1/2	May 13, '94	4 3/4	Apr. 15, '94
Denmark Discount rate	6	Mar. 8, '95	5	May 13, '94	Finland Base rate	5 1/4	Feb. 1, '94	5 1/2	Dec. 1, '93
France Intervention rate 1 o	5	July 28, '94	5.10	June 30, '94	Sweden Discount rate	5 1/2	July 1, '94	4 1/2	Jan. 4, '94
Greece Discount rate 2	20 1/2	Nov. 21, '94	21 1/2	Sep. 28, '94	2. Switzerland Discount rate	3 1/2	Apr. 15, '94	4	Dec. 17, '93
Ireland Rate for central bank lending 3	7 1/4	Mar. 9, '95	6 3/4	Mar. 6, '95	3. Non-European countries				
Italy Discount rate	8 1/4	Feb. 22, '95	7 1/2	Aug. 12, '94	Canada 7 Discount rate	8.02	Feb. 28, '95	8.23	Jan. 31, '95
Netherlands Lombard rate 4	4 1/2	May 13, '94	4 3/4	Apr. 15, '94	Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '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	8 1/2	Mar. 14, '95	8	Jan. 4, '95					
United Kingdom Intervention rate 6	6 5/8	Feb. 2, '95	6 1/8	Dec. 7, '94					

1 Rate at which the Banque de France purchases short-term paper. — 2 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 3 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 4 Rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 5 10-day repurchase rate of the central bank. — 6 Rate at which the Bank of England purchases

bills (running up to two weeks) within band 1. — 7 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1/4 percentage point). The rate applying about one month earlier is also stated to provide a comparison. — o Repurchase transactions running for 5 to 10 days not mentioned here were discontinued on March 8, 1995 and replaced by 24-hour transactions (rate: 8 %).

7. Money market rates abroad

Monthly or weekly averages of daily figures 1  
% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1993 Feb.	8.30	8.09	8.86	8.91	6.02	5.37	3.03	2.95	11.46	4.84	3.03	3.05	3.18	+ 5.22	+ 2.27
Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29
Aug.	6.63	6.36	11.08	10.44	6.11	5.07	3.03	3.05	8.98	4.13	3.03	3.06	3.17	+ 3.43	+ 0.82
Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68
Apr.	5.37	5.30	5.87	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	+ 0.00
June	5.00	5.05	5.11	5.45	4.62	4.88	4.25	4.18	5.44	3.67	4.22	4.33	4.55	+ 0.43	- 0.09
July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56
Oct.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74
Nov.	4.97	5.23	4.91	5.13	5.12	5.63	5.29	5.25	5.31	3.38	5.17	5.39	5.82	- 0.67	- 0.85
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	- 0.93	- 0.96
1995 Jan.	4.96	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb. P		5.11	5.25	5.66	6.25	6.16	5.86	5.80	5.36	3.25	5.93	6.00	6.20	- 1.17	- 1.65
week ending P															
1995 Jan. 27		5.13	4.94	5.35	5.50	6.11	5.42	5.80	5.31	3.41	5.44	5.94	6.25	- 1.30	- 1.61
Feb. 3		5.12	5.49	5.40	4.70	6.17	5.63	5.79	5.31		5.90	6.02	6.26	- 1.25	- 1.65
10		5.09	4.91	5.33	7.06	6.12	5.95	5.83	5.31		5.90	5.99	6.19	- 1.18	- 1.67
17		5.10	4.92	5.28	6.79	6.16	5.93		5.31		5.94	6.00	6.21	- 1.21	- 1.68
24		5.11	5.70	5.41	6.18	6.19	5.94	5.74	5.31	3.25	5.95	5.99	6.17	- 1.13	- 1.63

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out; from February 1991 rates for overnight money in the interbank market. — 3 Tender rates, end-of-month figures. — 4 Average of the rates for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the

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

## VII. Capital market

### 1. Sales and purchases of debt securities and shares \*

DM million															
Debt securities															
Period	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales								Purchases					
		Total	Domestic debt securities <sup>1</sup>							Foreign debt securities <sup>3</sup>	Residents				Non-residents <sup>7</sup>
			Total	Mort-gage bonds	Com-munal bonds	Debt securities issued by specialised credit in-stitutions	Other bank debt securities	Indus-trial bonds	Public debt securities <sup>2</sup>		Total <sup>4</sup>	Credit In-stitutions including building and loan assc. <sup>5</sup>	Non-banks <sup>6</sup>	Bundes-bank open market operations <sup>5</sup>	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,976	39,281	- 206	31,460
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,192	12,538	1,068	59,079
1987	112,951	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,761	77,958	45,305	33,364	- 711	34,993
1988	89,781	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	54,681	87,826	36,838	50,586	402	1,954
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	20,311	76,776	- 686	22,809
1990	244,828	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,069	91,833	133,269	- 33	19,759
1991	231,979	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,633	172,287	45,095	126,498	694	59,691
1992	291,792	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,738	161,191	132,236	27,686	1,269	130,601
1993	396,256	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	13,685	170,296	164,436	7,196	-1,336	225,960
1994	299,379	272,487	117,185	18,617	54,329	- 8,270	52,507	- 65	155,368	26,892	263,398	126,808	138,147	-1,557	35,981
1994 Feb.	19,663	13,003	7,418	- 1,103	6,275	1,290	956	- 70	5,656	6,660	29,228	22,182	7,167	- 121	- 9,565
Mar.	8,072	6,661	- 1,133	1,133	1,604	- 5,478	1,608	- 249	8,042	1,411	26,548	18,570	8,068	- 90	- 18,476
Apr.	9,516	5,716	2,356	1,471	6,117	- 3,462	- 1,770	23	3,337	3,800	18,779	12,326	6,606	- 153	- 9,263
May	21,141	19,102	7,696	2,861	4,560	- 1,333	1,607	49	11,357	2,039	24,649	10,312	14,340	- 3	- 3,508
June	7,376	8,953	10,283	3,511	1,991	- 549	5,331	77	- 1,406	- 1,577	13,775	5,810	8,065	- 100	- 6,399
July	32,440	29,872	17,423	1,694	8,006	3,373	4,349	- 30	12,478	2,568	29,431	15,941	13,753	- 263	3,010
Aug.	23,783	21,863	12,381	1,191	2,528	2,206	6,457	- 30	9,512	1,920	18,254	7,547	10,779	- 72	5,528
Sept.	24,950	22,508	4,504	1,138	2,044	- 4,433	5,755	89	17,915	2,442	15,102	- 3,031	18,302	- 169	9,848
Oct.	31,880	28,813	10,483	1,570	4,399	- 2,741	7,254	- 15	18,345	3,067	21,098	8,112	13,093	- 107	10,782
Nov.	35,281	32,419	11,117	975	1,902	1,070	7,170	95	21,207	2,862	13,468	- 5,869	19,347	- 10	21,813
Dec.	45,288	42,196	13,676	2,460	770	487	9,959	- 2	28,523	3,092	39,642	22,752	17,137	- 247	5,645
1995 Jan.	...	27,774	16,210	1,472	165	786	13,788	- 500	12,063	...	...	- 7,128	...	- 86	...

Shares															
Period	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales								Purchases				Memorandum item	
		Domestic shares <sup>8</sup>	Foreign shares <sup>9</sup>	Total <sup>10</sup>	Credit institutions <sup>5, 11</sup>	Non-banks <sup>6</sup>	Non-residents <sup>12</sup>	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)					
											Residents				Non-residents <sup>12</sup>
											16	17	18	19	
1985	18,559	11,009	7,550	11,346	2,183	9,163	7,213	+ 3,662	+ 3,999	- 337					
1986	32,371	16,394	15,977	17,196	5,022	12,174	15,175	+ 41,885	+ 42,687	- 802					
1987	15,845	11,889	3,956	16,439	2,153	14,286	- 594	+ 5,683	+ 10,232	+ 4,550					
1988	21,390	7,528	13,862	18,436	1,177	17,259	2,954	- 63,634	- 52,726	- 10,908					
1989	35,511	19,365	16,146	10,231	4,913	5,318	25,280	- 8,859	- 17,992	+ 9,134					
1990	50,070	28,021	22,049	52,631	7,215	45,416	- 2,561	- 29,340	- 4,729	- 24,610					
1991	33,534	13,317	20,217	32,299	2,466	29,833	1,235	+ 28,075	+ 47,059	- 18,982					
1992	32,970	17,226	15,744	40,843	2,984	37,859	- 7,873	+ 99,246	+ 122,863	- 23,617					
1993	36,651	19,512	17,139	28,024	4,133	23,891	8,627	+ 203,762	+ 212,275	- 8,512					
1994	51,166	29,160	22,006	50,664	1,622	49,042	502	- 12,416	+ 9,089	- 21,504					
1994 Feb.	7,898	4,644	3,254	8,541	- 56	8,597	- 643	- 20,122	- 16,225	- 3,897					
Mar.	6,922	1,318	5,604	6,938	2,003	4,935	- 16	- 25,507	- 19,887	- 5,620					
Apr.	3,581	1,894	1,687	4,119	997	3,122	- 538	- 15,288	- 13,063	- 2,225					
May	4,470	1,550	2,920	1,838	- 1,622	3,460	2,632	- 5,835	- 5,547	- 288					
June	7,779	5,033	2,746	4,955	- 3,007	7,962	2,824	- 4,744	- 4,822	+ 78					
July	6,783	5,612	1,171	5,007	- 325	5,332	1,776	+ 1,046	+ 441	+ 605					
Aug.	2,404	1,244	1,160	1,029	- 1,379	2,408	1,375	+ 3,824	+ 3,609	+ 215					
Sept.	- 471	607	- 1,078	439	1,901	- 1,462	- 910	+ 7,574	+ 7,406	+ 168					
Oct.	4,112	4,189	- 77	4,467	- 656	5,123	- 355	+ 7,437	+ 7,715	- 278					
Nov.	1,218	1,090	128	2,739	- 2,364	375	- 1,521	+ 17,302	+ 18,951	- 1,649					
Dec.	1,895	404	1,491	2,999	- 3,560	6,559	- 1,104	- 41	+ 2,554	- 2,595					
1995 Jan.	...	2,126	...	...	...	4,266	...	...	...	...					

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

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

VII. Capital market

2. Sales of debt securities \* issued by residents

DM million nominal value

Period	Bank debt securities <sup>1</sup>							Industrial bonds <sup>6</sup>	Public debt securities <sup>7</sup>	Memorandum item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds <sup>2</sup>	Communal bonds <sup>3</sup>	Debt securities issued by specialised credit institutions <sup>4</sup>	Other bank debt securities <sup>5</sup>				
<b>Gross sales <sup>8</sup></b>										
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146	
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577	
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087	
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346	
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591	
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1994 June	37,978	33,017	5,259	9,333	3,869	14,555	180	4,781	1,341	
July	54,541	35,378	3,152	12,438	4,513	15,276	-	19,162	6,343	
Aug.	42,216	30,057	3,184	8,380	3,546	14,947	-	12,159	2,452	
Sep.	57,833	33,842	3,284	10,149	2,976	17,433	121	23,870	3,249	
Oct.	53,043	34,225	3,791	10,095	2,962	17,376	-	18,818	6,794	
Nov.	53,610	32,879	2,698	9,162	2,981	18,039	96	20,635	4,253	
Dec.	78,571	43,612	5,108	12,252	3,704	22,549	-	34,959	6,021	
1995 Jan.	58,551	39,659	4,065	9,294	2,249	24,051	-	18,892	7,903	
<b>of which: Debt securities with a maturity of over 4 years <sup>9</sup></b>										
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076	
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252	
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087	
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771	
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598	
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791	
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772	
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1994 June	24,517	20,125	4,355	7,338	3,181	5,251	50	4,341	656	
July	38,112	19,218	2,728	7,531	2,463	6,496	-	18,894	5,711	
Aug.	26,230	14,420	2,167	4,902	2,469	4,882	-	11,810	2,024	
Sep.	39,384	17,926	2,364	6,367	2,493	6,703	121	21,336	2,391	
Oct.	36,344	20,457	3,174	6,289	1,821	9,172	-	15,887	6,077	
Nov.	38,067	19,432	2,358	6,620	2,346	8,109	96	18,539	2,481	
Dec.	44,194	24,715	3,451	9,567	2,291	9,406	-	19,479	5,437	
1995 Jan.	37,006	19,119	3,163	5,174	1,273	9,510	-	17,887	7,475	
<b>Net sales <sup>10</sup></b>										
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	9,29	9,155	38,947	254	27,530	22,843	
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717	
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583	
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114	
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701	
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634	
1994 June	7,743	9,911	3,988	2,659	385	3,649	77	2,245	2,028	
July	27,977	16,471	1,547	7,263	3,310	4,351	30	11,536	4,547	
Aug.	23,364	13,643	1,614	2,227	2,576	7,226	30	9,751	258	
Sep.	20,562	3,921	1,213	2,607	4,518	4,619	90	16,550	287	
Oct.	26,133	10,452	1,426	4,758	2,687	6,955	15	15,695	2,227	
Nov.	28,702	9,538	699	275	1,214	7,899	96	19,068	2,252	
Dec.	37,108	10,078	1,560	645	789	8,375	2	27,032	2,727	
1995 Jan.	22,372	13,552	1,179	1,285	386	13,271	500	9,320	5,230	

\* From July 1990 including debt securities launched by east German issuers.  
<sup>1</sup> Excluding registered bank debt securities. — <sup>2</sup> Including ship mortgage bonds, excluding public mortgage bonds. — <sup>3</sup> 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. — <sup>4</sup> 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 Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wieder-

aufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and loan associations. — <sup>5</sup> 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. — <sup>6</sup> Debt securities of private enterprises, also in the form of convertible and option debt securities. — <sup>7</sup> Including Federal Railways Fund, Federal Post Office and Treuhand agency. — <sup>8</sup> Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased debt securities. — <sup>9</sup> Maximum maturity according to the terms of issue. — <sup>10</sup> Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

## VII. Capital market

### 3. Outstanding amount of debt securities \* issued by residents

DM million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities			
1985	929 353	654 628	138 588	346 565	55 022	114 453	2 388	272 337	117 387
1986	1 017 723	685 523	144 338	360 777	64 866	115 541	2 576	329 625	141 243
1987	1 110 682	715 870	142 866	367 622	74 748	130 633	2 520	392 292	150 011
1988	1 151 640	707 837	138 169	369 043	71 859	128 765	2 420	441 383	178 617
1989	1 232 236	760 650	141 948	369 973	81 015	167 714	2 672	468 914	201 460
1990	1 458 943	900 977	138 025	369 901	155 045	238 005	2 604	555 362	223 176
1991	1 686 765	1 040 374	142 757	392 190	221 031	284 396	3 161	643 230	241 760
1992	1 991 515	1 156 162	155 862	450 424	240 616	309 259	2 983	832 370	275 873
1993	2 394 728	1 316 142	178 357	573 341	227 463	336 981	3 163	1 075 422	319 575
1994	2 664 814	1 432 661	196 541	627 657	219 214	389 249	3 101	1 229 053	341 210
1994 May	2 493 227	1 358 647	184 494	609 064	220 267	344 821	2 915	1 131 665	331 514
June	2 500 970	1 368 557	188 482	611 723	219 882	348 470	2 992	1 129 420	329 486
July	2 528 947	1 385 028	190 029	618 986	223 193	352 821	2 962	1 140 956	334 033
Aug.	2 552 311	1 398 672	191 644	621 213	225 769	360 046	2 932	1 150 707	334 290
Sep.	2 572 872	1 402 593	192 857	623 820	219 897	366 019	3 022	1 167 257	334 003
Oct.	2 599 005	1 413 045	194 283	628 577	217 211	372 975	3 007	1 182 953	336 231
Nov.	2 627 707	1 422 583	194 982	628 302	218 425	380 874	3 103	1 202 021	338 483
Dec.	2 664 814	1 432 661	196 541	627 657	219 214	389 249	3 101	1 229 053	341 210
1995 Jan.	2 687 186	1 446 212	197 721	626 372	219 600	402 519	2 601	1 238 373	346 441

#### Breakdown by remaining period to maturity 2

Position at end-January 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	699 518	475 683	43 164	182 373	78 315	171 830	1 212	222 624	77 090
2 to less than 4	717 912	416 228	54 894	182 726	56 453	122 156	505	301 178	97 220
4 to less than 6	470 590	260 637	40 364	120 873	42 699	56 702	612	209 342	71 560
6 to less than 8	348 500	152 738	25 167	77 999	28 764	20 808	47	195 716	33 343
8 to less than 10	326 687	127 525	29 912	58 490	12 604	26 518	-	199 162	48 713
10 to less than 15	23 346	10 590	3 904	3 079	294	3 312	26	12 731	8 283
15 to less than 20	3 519	869	272	141	320	136	200	2 450	862
20 and more	97 112	1 942	42	691	152	1 058	-	95 170	9 371

\* Including debt securities temporarily held in the issuers' portfolios. Notes on the individual categories of securities and on the area involved see Table VII.2. — 1 Excluding debt securities handed to the trustee for temporary safe

custody. — 2 Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

### 4. Changes in share circulation

DM million nominal value

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to						
			cash payments and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
1985	108 911	4 216	3 769	842	481	193	- 369	245	- 945
1986	114 680	5 769	4 560	1 050	31	554	- 316	907	- 1 017
1987	117 768	3 088	3 081	425	238	184	- 465	791	- 1 165
1988	121 906	4 137	2 712	1 226	318	1 070	- 323	377	- 1 241
1989	132 036	10 132	4 730	767	1 017	546	- 82	3 725	- 571
1990	144 686	12 650	7 362	751	3 715	1 049	- 43	1 284	- 1 466
1991	151 618	6 932	3 656	610	2 416	407	- 182	411	- 386
1992	160 813	9 198	4 295	728	1 743	1 073	- 732	3 030	- 942
1993	168 005	7 190	5 224	772	387	876	10	707	- 783
1994	190 012	14 237	6 114	1 446	1 521	1 883	- 447	5 086	- 1 367
1994 Feb.	181 420	- 131	798	-	5	68	- 300	- 665	- 37
Mar.	181 756	336	364	-	33	337	-	- 15	- 382
Apr.	182 631	876	256	95	71	12	- 13	458	- 4
May	183 547	916	255	17	-	-	- 28	935	- 264
June	184 842	1 295	663	119	322	319	- 1	- 66	- 61
July	186 341	1 498	876	549	52	99	- 18	195	- 254
Aug.	187 174	834	402	134	312	41	- 18	- 22	- 16
Sep.	187 309	135	143	149	75	52	37	- 297	- 25
Oct.	188 909	1 600	1 360	15	188	156	- 40	- 30	- 50
Nov.	189 068	160	281	32	34	0	- 14	- 118	- 55
Dec.	190 012	944	233	332	421	111	- 2	- 33	- 118
1995 Jan.	203 415	13 402	566	137	21	23	- 217	12 896	- 24

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

VII. Capital market

5. Yields and price indices on domestic securities

Period	Yields										Price indices 1			
	Dept securities 2							Shares			Bonds	Shares		
	Yield on debt securities outstanding							Dividend yield 3			REX Frankfurt stock exchange bond price index	Federal Statistical Office share price index	DAX Frankfurt stock exchange share price index	
	Total	of which		Public debt securities		Memorandum item DM debt securities issued by non-residents 5	Yield on newly issued debt securities	including tax credit 1	excluding tax credit 1	Average rate				End-1980=100
Bank debt securities		Industrial bonds	Total	Listed Federal securities	With residual maturities of 9 to 10 years 4									
	% p.a.													
1990	8.9	9.0	9.0	8.8	8.8	8.7	9.2	8.7	3.78	2.42	93.50	274.5	1 398.23	
1991	8.7	8.9	8.9	8.6	8.6	8.5	9.2	8.6	3.80	2.43	96.35	285.7	1 577.98	
1992	8.1	8.3	8.7	8.0	8.0	7.9	8.8	8.0	4.01	2.57	101.54	265.0	1 545.05	
1993	6.4	6.5	6.9	6.3	6.3	6.5	6.8	6.4	2.88	1.84	109.36	370.8	2 266.68	
1994	6.7	6.8	7.0	6.7	6.7	6.9	6.9	6.7	3.32	2.13	99.90	341.6	2 106.58	
1994 May	6.5	6.5	6.9	6.4	6.4	6.7	6.7	6.5	2.94	1.88	103.44	352.6	2 127.70	
1994 June	6.9	6.9	7.0	6.9	6.9	7.1	7.0	6.9	3.06	1.96	103.22	341.7	2 025.34	
1994 July	6.8	6.8	7.1	6.7	6.7	6.9	6.9	6.6	3.01	1.93	103.38	353.3	2 146.64	
1994 Aug.	7.0	7.0	7.2	6.9	6.9	7.1	7.1	6.9	3.12	2.00	102.03	361.6	2 212.85	
1994 Sep.	7.4	7.4	7.4	7.3	7.3	7.5	7.5	7.3	3.37	2.15	100.57	334.5	2 011.75	
1994 Oct.	7.5	7.5	7.6	7.4	7.4	7.5	7.6	7.4	3.33	2.13	100.68	339.5	2 071.63	
1994 Nov.	7.4	7.5	7.5	7.3	7.3	7.5	7.5	7.3	3.39	2.17	101.16	334.7	2 048.26	
1994 Dec.	7.4	7.5	7.7	7.4	7.4	7.5	7.6	7.2	3.32	2.13	99.90	341.6	2 106.58	
1995 Jan.	7.5	7.6	7.9	7.5	7.5	7.6	7.6	7.4	3.21	2.25	100.92	328.2	2 021.27	
1995 Feb.	7.3	7.4	7.7	7.3	7.3	7.4	7.5	...	3.12	2.19	101.49	338.1	2 102.18	

1 End of year or month. — 2 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible debt securities, etc., bank debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and foreign currency bonds are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the debt securities included in the calculation. Monthly figures for yields on dept securities outstanding are calculated on the basis of the yields on all the

business days of a month. The annual figures are the unweighted means of the monthly figures. — 3 Source: Federal Statistical Office.— 4 Only debt securities deliverable at the DTB (German Financial Futures Exchange) are included. Up to and including April 1994 monthly averages are calculated on the basis of the yields on the 4 bank-week return days (including the end-of-month yield of the previous month).— 5 As far as quoted on German stock exchanges.— 6 Method of calculation changed from January 1995 owing to reduction of the corporation tax credit included in the Location Protection Bill.

6. Sales and purchases of investment fund certificates

Period	DM million															
	Sales of investment fund certificates								Purchases							
	Domestic funds (sales receipts)								Residents							Memo item Net transactions with non-residents (col. 14 less col. 8)
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public				Foreign funds 3	Total	Credit institutions 1		Non-banks 2		Non-residents 4				
Total		Total	Money market funds	Securities-based funds	Open-end real estate funds			Specialised investment funds	Total	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	25 787	26 856	7 904	-	8 032	- 128	18 952	- 1 069	25 766	4 177	- 362	21 589	- 708	22	1 091	
1991	50 064	37 492	13 738	-	11 599	2 144	23 754	12 572	49 887	7 225	- 5	42 662	12 577	176	12 396	
1992	81 178	20 473	-3 102	-	9 189	6 087	23 575	60 705	81 179	10 145	2 152	71 034	58 554	3	60 707	
1993	79 966	61 672	20 791	-	6 075	14 716	40 881	18 294	75 903	15 844	2 476	60 059	15 816	4 062	14 232	
1994	136 952	108 914	63 263	31 180	24 385	7 698	45 650	28 038	132 652	8 681	- 689	123 971	28 726	4 299	23 739	
1994 Apr.	9 458	8 801	2 115	-	1 394	720	6 686	657	9 043	891	- 52	8 152	709	415	242	
1994 May	4 910	4 188	1 826	-	1 510	317	2 362	722	4 672	1 179	- 50	3 493	772	238	484	
1994 June	7 174	6 844	1 599	-	1 062	537	5 245	330	6 826	630	67	6 196	263	348	18	
1994 July	5 595	5 199	1 695	-	1 388	307	3 504	396	5 530	1 145	91	4 385	305	65	331	
1994 Aug.	10 241	4 030	1 564	-	1 356	208	2 466	6 210	10 191	995	- 24	9 196	6 234	50	6 161	
1994 Sep.	5 371	2 042	2 118	1 423	526	170	- 76	3 329	5 504	212	- 134	5 292	3 463	- 133	3 462	
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	2 658	
1994 Nov.	9 313	7 033	6 489	4 364	1 997	128	543	2 280	7 708	1 338	388	6 370	1 892	1 604	675	
1994 Dec.	37 180	31 334	24 256	22 962	541	753	7 078	5 845	36 556	1 785	- 540	34 771	6 385	623	5 222	
1995 Jan.	...	3 650	- 781	- 1 756	- 216	1 191	4 431	...	...	1 169	- 52	...	...	...	...	

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

\* Source: Federal Supervisory Office for Insurance Enterprises. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Cash in hand, deposits with the Bundesbank, postal giro account balances and balances on current accounts with credit institutions. Since 1991 those data have only been collected as at the reporting date at the end of the year. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt Register claims; see footnote 4. — 4 Including other Debt

Register claims which used to be included in "Securities". — 5 From July 1, 1994, pursuant to section 110a of the Act on the Supervision of Insurance Enterprises, reduction of the range of enterprises required to report (mainly indemnity and accident insurance enterprises); the associated statistical 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										Central, regional and local authorities 1			Social security funds 2			Public sector, total 3		
	Receipts					Expenditure					Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure		
	Total	of which Taxes	Total 4	of which		Current grants	Interest paid	Capital formation	Financial aid 5										
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture														
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2			
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4			
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			
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 p	262.9	210.7	317.2	88.3	42.4	93.0	25.0	34.8	33.6	- 54.3	179.9	173.7	+ 6.2	421.5	469.7	- 48.2			
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			

\* 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
1982	208.9	246.6	199.6	224.2	.	.	145.8	153.0	.	.
1983	216.8	248.7	206.9	228.3	.	.	150.3	151.7	.	.
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
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 p	113.4	134.4	91.4	105.6	25.2	35.8	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

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

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

VIII. Public finance

3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage	
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.11	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	± 0.00	-	0.72	- 36.88
1993	450.28	512.29	- 62.01	+ 12.95	- 4.35	+ 78.54	± 0.00	-	0.78	- 62.01
1994	463.72	497.56	- 33.83	- 6.12	-	+ 27.21	± 0.00	-	0.50	- 33.83
1994 Feb.	35.94	40.37	- 4.43	- 1.02	-	+ 3.33	± 0.00	-	0.07	- 15.81
Mar.	40.88	40.22	+ 0.67	+ 0.09	-	- 0.58	± 0.00	-	0.01	- 15.14
Apr.	48.46	36.30	+ 12.16	+ 4.57	-	- 7.61	± 0.00	-	0.01	- 2.98
May	35.28	39.15	- 3.87	- 0.78	-	+ 3.08	± 0.00	-	0.02	- 6.85
June	39.99	40.44	- 0.44	- 1.98	-	- 1.59	± 0.00	-	0.05	- 7.30
July	33.59	38.37	- 4.78	+ 0.27	-	+ 4.89	± 0.00	-	0.16	- 12.07
Aug.	35.59	36.21	- 0.62	- 1.72	-	- 1.12	± 0.00	-	0.03	- 12.70
Sep.	39.87	42.47	- 2.60	+ 2.70	-	+ 5.29	± 0.00	-	0.01	- 15.30
Oct.	31.87	39.27	- 7.39	- 3.59	-	+ 3.79	± 0.00	-	0.02	- 22.69
Nov.	30.99	45.63	- 14.65	- 6.64	-	+ 7.93	± 0.00	-	0.08	- 37.34
Dec.	57.38	53.87	+ 3.51	+ 5.86	-	+ 2.29	± 0.00	-	0.05	- 33.83
1995 Jan.	34.68	48.26	- 13.58	- 6.31	-	+ 7.27	± 0.00	-	- 0.00	- 13.58

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

actions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are conducted through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e) less (f). — 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	...	688,784	386,145	261,947	32,052	40,692	...	...	...
1994 3rd qtr P	189,796	165,562	93,326	62,544	7,644	9,692	P 23,465	P 1,877	P + 769
4th qtr	...	194,368	110,043	72,793	8,665	11,532	...	...	...
1994 Sep.	.	62,787	34,817	24,739	2,558	3,231	.	.	.
Oct.	.	48,627	27,967	17,419	2,290	3,241	.	.	.
Nov.	.	49,153	27,864	18,095	2,592	3,195	.	.	.
Dec.	.	96,588	54,212	37,280	3,783	5,097	.	.	.
1995 Jan.	.	51,597	22,362	24,579	...	4,656	.	.	.

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

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



## VIII. Public finance

## 5. Tax revenue, by type

Period	DM million												Memo Item Local author- ities' share in income taxes	
	Total 1	Joint taxes					Turnover taxes 4, 5			Share in trade tax 5, 6	Federal taxes 7, 8	Länder taxes 7		EC share in customs duties 8
		Income taxes 2					Total	Value- added tax	Turnover tax on imports					
		Total	Wage tax	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 3								
<b>Old Länder</b>														
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991	288,496	204,578	141,201	31,368	11,349	174,053	94,312	79,741	5,961	27,117	30,123	40,933	31,183	40,933
1992	316,121	230,146	162,444	32,188	11,044	191,786	112,202	79,584	6,923	31,183	32,307	40,692	31,183	40,692
1993	321,799	236,738	162,444	32,188	11,044	22,234	207,346	166,309	41,037	4,093	32,307	40,255	31,183	40,255
1994	317,569	241,885	162,444	32,188	11,044	30,585	222,267	182,674	39,593	6,031	8,088	12,042	2,550	9,644
1994 3rd qtr	74,913	58,620	5,674	2,239	8,381	53,463	43,456	10,006	1,521	8,088	7,829	12,042	2,550	9,644
1994 4th qtr	92,300	72,469	7,814	5,194	6,823	56,541	45,902	10,639	3,002	2,241	4,111	2,547	2,476	2,019
1994 Sep.	35,815	18,293	9,113	6,378	2,032	16,494	13,243	3,252	2	2,137	2,547	2,476	2,019	2,547
1994 Oct.	18,054	18,302	- 1,320	- 939	2,010	17,687	14,743	2,943	1,187	3,442	2,476	2,019	2,547	2,019
1994 Nov.	16,805	18,114	- 1,606	- 1,920	2,217	19,135	15,840	3,295	332	2,250	2,547	2,019	2,547	2,019
1994 Dec.	57,442	36,054	10,739	8,053	2,596	19,719	15,319	4,401	1,483	2,356	3,318	3,318	3,318	3,318
1995 Jan. P	28,938	23,470	- 1,351	- 1,598	8,416	18,718	15,922	2,796	55	2,356	3,318	3,318	3,318	3,318
<b>Unified Germany</b>														
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	7,172	45,450
1994 3rd qtr	176,386	80,948	64,651	5,469	2,318	8,511	56,769	46,528	10,241	1,570	26,229	9,127	1,743	10,823
1994 4th qtr	207,902	100,012	80,276	7,630	5,088	7,018	60,287	49,396	10,891	3,114	33,733	8,900	1,858	13,534
1994 Sep.	67,312	38,197	20,239	9,297	6,592	2,069	17,643	14,332	3,311	2	8,297	2,593	581	4,526
1994 Oct.	51,538	19,703	20,314	- 1,587	- 1,078	2,055	18,917	15,910	3,007	1,238	8,653	2,443	585	2,912
1994 Nov.	52,014	18,414	20,233	- 1,964	- 2,123	2,267	20,384	17,016	3,369	338	8,553	3,780	545	2,861
1994 Dec.	104,349	61,895	39,729	11,181	8,289	2,696	20,985	16,470	4,516	1,538	16,527	2,677	728	7,761
1995 Jan. P	55,590	31,118	25,832	- 1,692	- 1,708	8,686	19,984	17,129	2,855	55	1,158	2,758	518	3,993

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

Period	DM million											Local authority taxes		
	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	77	5,011	14,169	6,627	3,479	1,795	10,482	...	...	...
1994 3rd qtr	15,985	5,309	1,102	2,462	18	1,353	3,460	1,604	909	519	2,635	P 11,101	P 3,545	P 334
1994 4th qtr	22,123	7,100	1,503	1,768	4	1,234	3,185	1,853	919	411	2,533	...	...	...
1994 Sep.	5,174	1,732	375	547	11	458	1,091	95	308	175	924	...	...	...
1994 Oct.	5,563	1,922	320	497	1	351	1,076	180	267	125	794	...	...	...
1994 Nov.	5,552	1,653	336	703	3	305	1,030	1,470	305	138	838	...	...	...
1994 Dec.	11,009	3,525	846	568	0	579	1,079	203	347	148	900	...	...	...
1995 Jan. P	24	97	18	618	0	401	1,375	127	275	156	825	...	...	...

1 Revenue from the capital transfer taxes (levied until the end of 1990 and 1991, respectively). — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. From July 1991 including the "solidarity surcharge" which was

levied on income and corporation tax until June 30, 1992. — 3 On returns and capital. — 4 Including tax-like receipts. — 5 Only the former Federal territory. — 6 From the beginning of 1991 including tax receipts in the new Länder.

VIII. Public finance

7. Indebtedness of the public sector \*

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unification 4	Equalisation claims	Other 5
<b>Public authorities</b>													
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
<b>Federal Government</b>													
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
<b>West German Länder Governments</b>													
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
<b>East German Länder Governments</b>													
1991	4,937	89	-	1,030	-	-	-	3,819	-	-	-	-	-
1992	22,528	48	-	9,740	-	-	-	12,465	-	-	-	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	275	-	-	-
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	-	-	-
<b>West German local authorities 6</b>													
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	-	-	-
<b>East German local authorities 6</b>													
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	-	-	-
<b>Federal Railways Fund</b>													
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	-	-	-

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 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
<b>"German Unity" Fund</b>													
1990	19,793	.	-	-	.	.	8,198	11,367	5	223	.	.	
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	.	.	
<b>Debt-Processing Fund</b>													
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	7	64,577	
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	7	73,921	
1994 Mar.	101,417	.	4,376	.	.	.	.	21,094	-	1,676	7	74,272	
June	99,937	.	4,376	.	.	.	.	21,503	2	1,420	7	72,637	
Sep.	98,508	.	3,740	.	.	.	.	21,803	2	1,420	7	71,543	
<b>ERP Special Fund</b>													
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	.	.	.	.	

\* Excluding public authorities' mutual indebtedness. — 1 Excluding paper in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 Including Debt Register claims and special Federal paper. — 4 Assumption of liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR

based in eastern Germany to their home country. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding debt securities in own portfolios. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund.

8. Loans raised by public authorities against borrowers' notes

DM million

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

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

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

VIII. Public finance

9. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Net borrowing <sup>1</sup>						
	1992	1993	Sep. 1994	1993			1994			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
<b>Borrowers</b>										
Federal Government	611,099	685,283	698,469	+ 74,184	+ 54,876	+ 40,082	+ 14,794	+ 13,187	+ 4,125	+ 9,062
"German Unity" Fund	74,371	87,676	89,383	+ 13,305	+ 10,738	+ 7,623	+ 3,115	+ 1,708	+ 839	+ 868
Debt-Processing Fund	91,747	101,230	98,508	+ 139	- 54	- 1,604	+ 1,550	- 344	- 9	- 335
ERP Special Fund	24,283	28,263	28,070	+ 3,979	+ 4,081	+ 4,223	- 142	- 192	- 116	- 77
Federal Railways Fund	-	-	69,274	-	-	-	-	+ 3,396	+ 1,114	+ 2,283
West German Länder Governments	366,602	393,577	397,575	+ 26,975	+ 9,373	+ 2,201	+ 7,173	+ 3,998	+ 1,450	+ 2,548
East German Länder Governments	22,528	40,263	42,426	+ 17,735	+ 7,133	+ 5,186	+ 1,947	+ 2,163	+ 627	+ 1,536
West German local authorities <sup>2</sup>	141,349	153,870	156,550	+ 12,521	+ 7,651	+ 4,851	+ 2,800	+ 2,680	+ 2,080	+ 600
East German local authorities	13,245	18,989	21,850	+ 5,744	+ 3,105	+ 1,705	+ 1,400	+ 2,861	+ 1,911	+ 950
<b>Total</b>	<b>1,345,224</b>	<b>1,509,150</b>	<b>1,602,105</b>	<b>+ 154,582</b>	<b>+ 96,904</b>	<b>+ 64,268</b>	<b>+ 32,636</b>	<b>+ 29,457</b>	<b>+ 12,021</b>	<b>+ 17,436</b>
<b>Types of debt</b>										
Bundesbank advances	4,542	-	-	- 4,542	- 4,415	- 4,478	+ 63	-	-	-
Treasury discount paper <sup>3</sup>	36,186	30,589	22,413	- 5,597	- 5,134	- 5,553	+ 419	- 8,175	- 5,588	- 2,588
Treasury notes <sup>4</sup>	109,733	150,138	161,176	+ 40,405	+ 23,056	+ 12,295	+ 10,760	+ 7,538	+ 3,889	+ 3,650
Five-year special Federal bonds <sup>4</sup>	153,825	188,767	180,817	+ 34,943	+ 31,578	+ 27,532	+ 4,046	- 7,950	- 4,245	- 3,705
Federal savings bonds	35,415	46,093	56,501	+ 10,677	+ 6,393	+ 3,259	+ 3,134	+ 10,408	+ 6,073	+ 4,335
Debt securities <sup>4</sup>	362,230	402,073	459,422	+ 39,843	+ 27,728	+ 20,424	+ 7,304	+ 27,981	+ 12,016	+ 15,965
Direct lending by credit institutions <sup>5</sup>	539,235	578,352	607,898	+ 39,117	+ 19,150	+ 11,717	+ 7,433	+ 5,593	+ 3,755	+ 1,838
Loans from social security funds	7,021	6,076	5,304	- 945	- 450	- 435	- 15	- 851	- 413	- 438
Other loans <sup>5</sup>	18,052	19,187	23,366	+ 1,135	- 723	- 276	- 447	- 4,798	- 3,235	- 1,563
Old debt <sup>6</sup>	1,639	1,617	1,598	- 23	- 9	- 3	- 6	- 19	- 16	- 2
Equalisation claims	77,269	86,181	83,531	- 432	- 269	- 214	- 55	- 272	- 216	- 56
Investment assistance levy	79	79	79	- 0	+ 0	- 0	+ 0	+ 0	+ 0	- 0
<b>Total</b>	<b>1,345,224</b>	<b>1,509,150</b>	<b>1,602,105</b>	<b>+ 154,582</b>	<b>+ 96,904</b>	<b>+ 64,268</b>	<b>+ 32,636</b>	<b>+ 29,457</b>	<b>+ 12,021</b>	<b>+ 17,436</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	18,958	13,081	11,979	- 5,877	- 5,255	- 4,855	- 400	- 1,145	- 665	- 480
Credit institutions	719,100	803,400	881,500	+ 75,000	+ 47,300	+ 29,600	+ 17,700	+ 39,200	+ 35,000	+ 4,200
<b>Domestic non-banks</b>										
Social security funds <sup>7</sup>	7,000	6,100	5,300	- 900	- 400	- 400	-	- 900	- 500	- 400
Other <sup>8</sup>	255,365	179,368	200,527	- 76,041	- 65,541	- 53,677	- 11,864	+ 7,502	- 1,914	+ 9,416
<b>Foreign creditors <sup>pe</sup></b>										
<b>Total</b>	<b>1,345,224</b>	<b>1,509,150</b>	<b>1,602,105</b>	<b>+ 154,582</b>	<b>+ 96,904</b>	<b>+ 64,268</b>	<b>+ 32,636</b>	<b>+ 29,457</b>	<b>+ 12,021</b>	<b>+ 17,436</b>

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

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

10. Indebtedness of the Treuhand privatisation agency

DM million

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

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Feb.	696,106	-	21,500	21,128	61,651	186,142	48,907	338,822	23,964	735	3,131	1,421	9,642	194
Mar.	695,522	-	20,954	20,582	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
Apr.	687,915	-	20,545	20,173	62,304	182,127	49,944	337,807	21,008	480	2,456	1,412	9,642	191
May	690,993	-	20,272	19,900	62,556	183,693	50,974	338,494	20,839	462	2,461	1,412	9,642	189
June	689,408	-	19,729	19,357	60,218	184,522	52,166	338,529	20,285	429	2,294	1,412	9,637	186
July	694,302	-	19,120	18,748	60,652	182,837	53,679	345,695	18,699	351	2,092	1,412	9,580	186
Aug.	693,178	-	18,421	18,049	61,031	184,018	55,229	345,673	15,669	251	1,709	1,412	9,580	185
Sep.	698,469	-	17,777	17,405	63,351	180,817	56,501	354,522	12,807	182	1,337	1,412	9,580	184
Oct.	702,260	-	17,451	16,159	64,002	184,035	57,297	354,111	13,059	94	1,037	1,411	9,580	182
Nov.	710,194	-	16,568	15,276	64,446	185,795	58,251	360,674	12,244	89	951	1,411	9,580	184
Dec.	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 Jan. P	719,760	-	14,301	13,009	66,999	179,851	60,520	369,433	16,641	63	862	1,391	9,518	183

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of year or month	Total	Advances 1	Treasury discount paper	Medium-term notes	Treasury notes	Debt securities 2	Bank advances		Loans from non-banks 3		Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3		
<b>Federal Railways</b>												
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. P	58,098	11	-	-	2,000	29,369	-	17,727	79	8,906	6	10,800
<b>Federal Post Office</b>												
1985	50,315	-	-	-	1,688	16,665	19,702	9,004	456	2,747	54	5,200
1988	64,122	-	-	-	200	32,201	22,066	6,313	373	2,934	35	9,500
1989	66,161	-	-	-	200	32,401	23,919	5,703	365	3,548	25	8,500
1990	70,979	-	-	-	484	36,801	26,197	4,960	291	2,236	11	8,800
1991	81,271	-	-	-	2,252	41,801	27,405	7,531	208	2,074	-	8,900
1992	96,646	7	1,275	-	3,080	52,989	27,437	9,953	131	1,759	20	10,400
1993	104,514	7	449	500	7,095	56,913	24,495	13,255	128	1,659	20	15,000
1994 Mar.	104,197	7	1,125	500	7,095	56,001	23,175	14,505	124	1,653	20	14,200
June	107,932	7	157	700	7,095	60,297	23,175	14,793	97	1,598	20	14,100
Sep.	111,930	7	535	700	7,095	64,094	23,375	14,477	85	1,549	20	14,100
Dec.	124,113	7	954	850	28,444	73,001	3,620	15,476	94	1,655	20	...

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

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

VIII. Public finance

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 4					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension pay-ments 3	Pensioners' health insurance							
<b>Old Länder</b>													
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,678	64	3,929
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994 pe	266,977	215,707	47,424	266,812	221,097	14,428	+ 165	33,516	24,194	8,173	914	235	6,861
1994 1st qtr	62,100	48,956	12,105	64,873	54,154	3,493	- 2,773	34,954	25,253	8,415	1,059	227	6,402
2nd qtr	65,184	51,952	12,202	65,618	54,252	3,548	- 434	32,323	22,477	8,608	1,011	228	6,547
3rd qtr	66,534	53,815	11,872	67,747	56,399	3,702	- 1,213	28,981	19,512	8,279	963	229	6,725
4th qtr	73,159	60,984	11,245	68,024	56,292	3,685	+ 5,135	33,516	24,194	8,173	914	235	6,861
<b>New Länder</b>													
1991	32,140	25,598	6,406	31,624	26,711	3,417	+ 516						
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594						
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1994 pe	63,303	40,894	13,792	67,979	54,864	3,445	- 4,676						
1994 1st qtr	14,796	9,206	3,548	16,650	13,562	811	- 1,854						
2nd qtr	15,886	9,912	3,530	16,760	13,625	754	- 874						
3rd qtr	15,732	10,262	3,601	17,793	14,515	955	- 2,061						
4th qtr	16,891	11,514	3,114	16,626	13,162	925	+ 265						

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

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

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

Period	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
<b>Old Länder</b>													
1980	19,050	17,321	1,139	21,675	10,121	1,974	6,327	- 2,625	1,840	589	220	144	225
1985	32,043	29,492	1,409	29,738	15,314	1,442	8,486	+ 2,306	-	5,823	5,359	406	58
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	4,894	72	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3
1994 1st qtr	18,947	18,107	304	15,038	9,444	679	3,232	+ 3,909	-	61	-	58	3
2nd qtr	21,080	18,480	1,477	14,494	8,929	534	3,381	+ 6,586	-	61	-	58	3
3rd qtr	21,444	19,443	1,006	13,715	8,486	98	3,381	+ 7,729	-	58	-	55	3
4th qtr	24,402	21,776	1,021	14,997	8,305	55	4,388	+ 9,404	-	57	-	54	3
<b>New Länder</b>													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-
1994 1st qtr	859	846	5	10,824	3,709	201	3,600	- 9,965	5,629	-	-	-	-
2nd qtr	893	879	5	10,753	3,484	216	3,983	- 9,860	4,527	-	-	-	-
3rd qtr	972	955	2	9,705	3,116	30	3,946	- 8,733	1,049	-	-	-	-
4th qtr	1,062	1,050	1	10,338	2,869	10	5,363	- 9,276	-1,063	-	-	-	-

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (1980) and short-time-working benefits. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work,

rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. From end-1988 excluding liquid funds for budget-financing purposes. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participating interests. — 9 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget. — Source: Federal Labour Office.

IX. Economic conditions

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

Item	1990	1991	1992 p	1993 p	1994 r	1991	1992 p	1993 p	1994 r	1991	1992 p	1993 p	1994 r
	DM billion					Change from previous year in %				Percentage of total			
<b>at current prices</b>													
<b>I. Origin of national product</b>													
Gross value added													
Agriculture, forestry and fisheries	36.7	33.9	32.8	29.3	29.7	- 7.8	- 3.1	- 10.8	+ 1.3	1.3	1.2	1.0	1.0
Producing sector	939.4	1,002.2	1,028.6	981.1	1,013.4	+ 6.7	+ 2.6	- 4.6	+ 3.3	37.6	36.5	34.5	34.4
Energy supply 1, mining	70.2	74.1	76.0	73.5	74.1	+ 5.5	+ 2.6	- 3.3	+ 0.7	2.8	2.7	2.6	2.5
Manufacturing	741.6	790.8	799.9	749.0	770.4	+ 6.6	+ 1.1	- 6.4	+ 2.9	29.6	28.4	26.3	26.2
Construction	127.6	137.3	152.7	158.6	168.9	+ 7.6	+ 11.2	+ 3.9	+ 6.5	5.1	5.4	5.6	5.7
Distribution, transportation 2	346.8	386.7	405.9	405.6	412.9	+ 11.5	+ 5.0	- 0.1	+ 1.8	14.5	14.4	14.3	14.0
Services 3	707.9	797.0	891.9	964.8	1,035.1	+ 12.6	+ 11.9	+ 8.2	+ 7.3	29.9	31.6	33.9	35.1
All enterprises	2,030.8	2,219.7	2,359.2	2,380.8	2,491.1	+ 9.3	+ 6.3	+ 0.9	+ 4.6	83.2	83.7	83.7	84.6
do. adjusted 4	1,934.6	2,108.5	2,235.1	2,247.7	2,348.7	+ 9.0	+ 6.0	+ 0.6	+ 4.5	79.0	79.3	79.1	79.7
Government	253.2	271.2	289.4	299.7	302.2	+ 7.1	+ 6.7	+ 3.6	+ 0.8	10.2	10.3	10.5	10.3
Households 5	58.3	64.6	70.9	74.9	78.3	+ 10.7	+ 9.8	+ 5.6	+ 4.5	2.4	2.5	2.6	2.7
All sectors	2,246.1	2,444.2	2,595.4	2,622.3	2,729.1	+ 8.8	+ 6.2	+ 1.0	+ 4.1	91.6	92.0	92.2	92.7
Gross domestic product 6	2,426.0	2,647.6	2,813.0	2,853.7	2,977.7	+ 9.1	+ 6.2	+ 1.4	+ 4.3	99.2	99.8	100.4	101.1
Net factor incomes from abroad	+ 22.6	+ 20.4	+ 6.8	- 10.9	- 32.4	.	.	.	.	0.8	0.2	-0.4	-1.1
Gross national product at market prices	2,448.6	2,668.0	2,819.8	2,842.8	2,945.3	+ 9.0	+ 5.7	+ 0.8	+ 3.6	100	100	100	100
<b>II. Distribution of national product</b>													
Wage and salary income 7	1,317.1	1,422.2	1,513.6	1,535.9	1,555.6	+ 8.0	+ 6.4	+ 1.5	+ 1.3	53.3	53.7	54.0	52.8
Entrepreneurial and property income	575.1	621.2	627.2	593.3	641.4	+ 8.0	+ 1.0	- 5.4	+ 8.1	23.3	22.2	20.9	21.8
National income	1,892.2	2,043.5	2,140.7	2,129.2	2,197.1	+ 8.0	+ 4.8	- 0.5	+ 3.2	76.6	75.9	74.9	74.6
<b>III. Expenditure of national product</b>													
Private consumption	1,320.7	1,448.8	1,536.3	1,588.9	1,644.5	+ 9.7	+ 6.0	+ 3.4	+ 3.5	54.3	54.5	55.9	55.8
Government consumption	444.1	466.5	502.9	508.5	520.2	+ 5.1	+ 7.8	+ 1.1	+ 2.3	17.5	17.8	17.9	17.7
Machinery and equipment	234.6	263.9	257.6	213.3	205.6	+ 12.5	- 2.4	- 17.2	- 3.6	9.9	9.1	7.5	7.0
Construction	273.2	299.3	329.3	338.5	358.4	+ 9.6	+ 10.0	+ 2.8	+ 5.9	11.2	11.7	11.9	12.2
Increase in stocks	+ 11.5	+ 20.4	- 2.6	- 11.5	+ 8.0	.	.	.	.	0.8	-0.1	-0.4	0.3
Domestic expenditure	2,284.1	2,498.9	2,623.5	2,637.7	2,736.8	+ 9.4	+ 5.0	+ 0.5	+ 3.8	93.7	93.0	92.8	92.9
Foreign balance 8	+ 164.6	+ 169.1	+ 196.3	+ 205.1	+ 208.5	.	.	.	.	6.3	7.0	7.2	7.1
Exports	884.4	998.3	1,062.4	1,043.3	1,110.5	+ 12.9	+ 6.4	- 1.8	+ 6.4	37.4	37.7	36.7	37.7
Imports	719.8	829.3	866.1	838.1	902.0	+ 15.2	+ 4.4	- 3.2	+ 7.6	31.1	30.7	29.5	30.6
Gross national product at market prices	2,448.6	2,668.0	2,819.8	2,842.8	2,945.3	+ 9.0	+ 5.7	+ 0.8	+ 3.6	100	100	100	100
<b>at prices of 1991</b>													
Private consumption	1,370.0	1,448.8	1,480.4	1,483.0	1,495.4	+ 5.7	+ 2.2	+ 0.2	+ 0.8	54.3	54.8	56.2	55.8
Government consumption	465.0	466.5	485.3	479.7	485.1	+ 0.3	+ 4.0	- 1.2	+ 1.1	17.5	18.0	18.2	18.1
Machinery and equipment	240.9	263.9	252.8	208.3	201.9	+ 9.5	- 4.2	- 17.6	- 3.1	9.9	9.4	7.9	7.5
Construction	291.4	299.3	312.2	309.7	322.3	+ 2.7	+ 4.3	- 0.8	+ 4.1	11.2	11.6	11.7	12.0
Increase in stocks	+ 15.0	+ 20.4	- 0.5	- 7.0	+ 12.4	.	.	.	.	0.8	-0.0	-0.3	0.5
Domestic expenditure	2,382.4	2,498.9	2,530.2	2,473.8	2,517.1	+ 4.9	+ 1.3	- 2.2	+ 1.7	93.7	93.7	93.7	93.9
Foreign balance 8	+ 161.5	+ 169.1	+ 170.8	+ 165.2	+ 163.2	.	.	.	.	6.3	6.3	6.3	6.1
Exports	899.3	998.3	1,047.3	1,016.2	1,077.0	+ 11.0	+ 4.9	- 3.0	+ 6.0	37.4	38.8	38.5	40.2
Imports	737.8	829.3	876.5	851.0	913.8	+ 12.4	+ 5.7	- 2.9	+ 7.4	31.1	32.5	32.2	34.1
Gross national product at market prices	2,543.9	2,668.0	2,701.0	2,639.0	2,680.3	+ 4.9	+ 1.2	- 2.3	+ 1.6	100	100	100	100
Gross domestic product at market prices	2,520.4	2,647.6	2,694.3	2,648.6	2,709.6	+ 5.0	+ 1.8	- 1.7	+ 2.3	99.2	99.8	100.4	101.1

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

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

## IX. Economic conditions

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

Adjusted for working-day variations

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

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

### 3. Labour market \* Western Germany

Period	Employed 1		Wage and salary earners			Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		Vacancies, thousands
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3		Producing sector excluding construction and energy		Construction		total labour force 5			dependent labour force 5		
			Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %						
													For- eigners, thousands	
1989	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990	28,479	28,486	25,460	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314
1991	29,190	28,974	25,920	+ 1.8	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1992	29,452	29,130	26,063	+ 0.6	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324
1993	28,994	28,665	25,601	- 1.8	2,169	6,828	- 7.1	1,080	+ 0.4	767	2,270	7.3	8.2	243
1994	28,619	28,288	25,230	- 1.4	...	6,383	- 6.5	1,088	+ 0.7	275	2,556	8.2	9.2	234
1994 Jan.	28,526	28,221				6,467	- 7.8	1,033	- 0.6	517	2,736	8.8	9.8	207
Feb.	28,533	28,232	25,181	- 1.8		6,428	- 7.9	1,023	± 0.0	519	2,742	8.8	9.9	232
Mar.	28,558	28,252			2,127	6,421	- 7.6	1,077	+ 0.9	467	2,640	8.5	9.5	248
Apr.	28,571	28,251				6,381	- 7.3	1,091	+ 0.7	368	2,590	8.4	9.3	249
May	28,564	28,230	25,195	- 1.6		6,368	- 7.0	1,096	+ 0.8	326	2,506	8.1	9.0	244
June	28,632	28,290			2,141	6,365	- 6.7	1,099	+ 0.5	267	2,478	8.0	8.9	246
July	28,521	28,172				6,360	- 6.2	1,103	+ 0.7	154	2,570	8.3	9.3	247
Aug.	28,568	28,218	25,234	- 1.4		6,377	- 5.8	1,117	+ 1.1	121	2,531	8.2	9.1	247
Sep.	28,846	28,498			...	6,365	- 5.6	1,119	+ 1.1	148	2,453	7.9	8.8	241
Oct.	28,790	28,443				6,326	- 5.2	1,110	+ 0.9	153	2,446	7.9	8.8	230
Nov.	28,710	28,372	25,310	- 1.0		6,312	- 4.9	1,104	+ 1.2	150	2,450	7.9	8.8	216
Dec.	28,609	28,277			...	6,268	- 4.7	1,090	+ 1.4	117	2,545	8.2	9.2	212
1995 Jan.	...	...			...	...	...	...	...	138	2,745	8.9	9.9	243
Feb.	...	...			...	...	...	...	...	160	2,720	8.8	9.8	273

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

western Germany. — 3 Employed persons resident in western Germany. — 4 Including active proprietors. — 5 Labour force (excluding the armed forces). — 6 From January 1994 calculated on the basis of updated labour force figures. — 7 The figures given here have been revised on the basis of the results of the 1994 overall survey.



IX. Economic conditions

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

1985 = 100; per calendar month

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

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

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

IX. Economic conditions

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

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engineer- ing 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,438	+ 13.9	13,032	+ 23.1
1993	182.3	+ 1.8	199.6	227.5	208.8	126.3	158.2	183.8	+ 2.0	13,689	+ 10.1	17,940	+ 37.7
1994	190.5	+ 4.5	215.1	261.3	213.9	129.7	156.4	192.9	+ 5.0	...	...	18,421	+ 2.7
1993 Dec.	180.5	- 4.5	211.0	248.3	211.2	139.7	138.2	179.7	+ 5.1	15,423	+ 27.9	36,062	+ 73.7
1994 Jan.	153.0	+ 14.3	183.0	209.3	201.3	92.2	111.4	12,074	+ 20.8	12,074	+ 20.8	16,350	+ 58.4
Feb.	153.4	+ 6.5	177.9	225.1	175.5	93.8	119.3	11,994	+ 18.1	11,994	+ 18.1	18,051	+ 56.3
Mar.	231.8	+ 6.2	270.1	345.5	261.0	146.9	178.6	197.4	+ 5.9	15,044	+ 6.1	23,855	+ 66.2
Apr.	189.3	+ 4.5	214.7	264.7	216.7	115.1	154.1	15,341	+ 16.2	15,341	+ 16.2	18,871	+ 6.5
May	196.6	+ 10.2	220.1	265.5	211.2	153.5	164.0	15,346	+ 12.0	15,346	+ 12.0	17,358	+ 11.7
June	225.1	+ 5.6	251.0	315.9	234.9	163.6	189.2	16,897	+ 11.5	16,897	+ 11.5	19,598	+ 1.6
July	185.3	- 1.9	202.2	237.1	197.6	146.1	161.9	17,339	+ 13.9	17,339	+ 13.9	18,090	- 1.7
Aug.	190.2	+ 3.9	205.4	232.4	211.3	140.9	169.1	17,220	+ 17.1	17,220	+ 17.1	16,660	+ 2.4
Sep.	212.8	+ 1.6	229.5	296.5	209.1	147.5	189.7	14,280	- 1.2	14,280	- 1.2	16,448	- 5.2
Oct.	182.7	- 4.1	199.4	237.3	197.3	132.4	159.5	15,760	+ 6.1	15,760	+ 6.1	15,487	- 17.2
Nov.	172.7	+ 4.1	202.1	240.8	208.1	115.3	131.9	15,454	+ 16.5	15,454	+ 16.5	15,091	- 23.5
Dec.	193.0	+ 6.9	225.3	265.1	243.3	109.5	148.0	...	...	...	...	25,196	- 30.1

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

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

6. Retail turnover \*  
Western Germany

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, foot- wear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in % not adjusted	Change from previous year in % price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993 5, 6	134.5	- 2.5	- 4.3	122.9	- 0.7	125.8	+ 1.1	153.7	+ 2.0	151.9	- 11.8	112.7	- 0.7
1994	134.0	- 0.4	- 1.5	122.2	- 0.6	121.8	- 3.2	153.4	- 0.2	154.2	+ 1.5	104.3	- 7.5
1993 Dec.	168.2	- 5.2	- 6.5	146.1	- 0.8	159.8	- 4.5	218.4	- 3.9	147.4	- 19.5	193.7	- 0.7
1994 Jan.	118.8	+ 1.9	+ 0.2	109.6	- 1.0	109.2	- 3.2	135.7	+ 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.	149.1	+ 3.8	+ 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	- 9.9	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	169.5	+ 5.7	89.4	- 0.8
June	131.1	+ 1.1	± 0.0	122.9	- 0.1	106.4	+ 1.6	144.9	- 0.5	172.9	+ 3.2	89.4	- 4.1
July	127.9	- 5.2	- 6.2	124.1	- 1.1	106.5	- 12.3	134.7	- 9.4	155.2	- 1.8	98.8	-16.9
Aug.	125.1	+ 2.0	+ 0.7	119.7	+ 2.4	106.8	- 2.2	138.1	+ 4.1	134.0	+ 1.5	93.0	- 3.4
Sep.	132.9	+ 0.5	- 0.9	119.3	+ 1.4	136.2	- 1.9	149.3	+ 0.3	146.9	+ 1.9	92.6	- 7.3
Oct.	134.8	- 1.5	- 2.6	119.9	- 2.5	139.1	- 4.3	156.8	- 2.5	147.2	+ 2.0	98.0	- 7.7
Nov.	140.8	- 2.4	- 3.8	123.1	- 2.5	128.7	- 11.8	175.4	- 2.2	151.2	+ 6.9	117.4	-13.8
Dec.	169.0	+ 0.5	- 0.9	146.5	+ 0.3	162.4	+ 1.6	216.6	- 0.8	154.3	+ 4.7	177.0	- 8.6

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

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

IX. Economic conditions

7. Prices  
Western Germany

Period	Index of producer prices of industrial products in domestic sales <sup>1</sup>					Index of producer prices of farm products <sup>1</sup>			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials <sup>3</sup>
	Total		of which Products of			Total		of which Veget-able products	Exports	Imports	Exports	Imports	Terms of trade <sup>2</sup>	
	1991 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the con-sumer goods sector	1985 = 100	Change from previous year in %							
								1985 = 100	1980 = 100	1985 = 100				
1988	93.1	+ 1.3	93.8	92.6	92.6	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	96.0	+ 3.1	99.7	94.7	95.0	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	97.6	+ 1.7	99.5	97.1	97.3	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	100.0	+ 2.5	100.0	100.0	100.0	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	101.4	+ 1.4	98.8	102.7	101.6	91.9	- 2.3	88.7	104.5	80.1	117.1	101.9	114.9	43.0
1993	101.4	± 0.0	96.2	104.0	102.0	84.7	- 7.8	84.1	104.8	78.5	111.7	96.6	115.6	41.1
1994	102.0	+ 0.6	98.4	104.2	102.3	...	...	...	105.8	79.1	...	...	...	41.2
1993 Nov.	101.2	- 0.2	95.6	104.0	101.9	84.0	- 5.6	82.4	104.8	78.1	111.1	96.0	115.7	39.6
Dec.	101.1	- 0.1	95.2	104.0	101.8	86.0	- 1.3	84.2	104.9	78.0	111.3	94.7	117.5	37.4
1994 Jan.	101.5	± 0.0	96.9	104.0	101.8	84.3	- 2.4	85.2	105.3	78.7	108.7	95.3	114.1	39.1
Feb.	101.6	+ 0.2	97.1	104.1	101.8	85.0	- 2.3	85.2	105.5	78.8	108.9	97.0	112.3	38.9
Mar.	101.7	+ 0.3	97.2	104.1	101.8	85.9	- 2.7	86.7	105.4	78.5	112.0	98.6	113.6	37.7
Apr.	101.7	+ 0.1	97.7	104.2	101.9	85.6	- 1.8	88.1	105.6	78.7	111.6	98.5	113.3	40.3
May	101.9	+ 0.4	98.1	104.2	102.0	87.5	+ 1.6	90.3	105.7	79.0	110.2	99.1	111.2	41.9
June	101.8	+ 0.4	97.8	104.1	102.0	86.7	+ 0.1	90.5	105.7	79.2	110.8	98.2	112.8	43.2
July	101.9	+ 0.4	98.1	104.2	102.2	84.1	- 1.2	88.3	105.6	79.1	111.9	97.2	115.1	43.5
Aug.	102.1	+ 0.7	98.7	104.2	102.4	85.6	+ 3.0	87.2	105.7	78.9	109.1	96.8	112.7	42.3
Sep.	102.0	+ 0.7	98.6	104.1	102.6	86.1	+ 4.2	88.3	105.9	79.1	...	...	...	41.4
Oct.	102.2	+ 1.0	99.3	104.2	102.9	86.9	+ 6.2	92.8	106.2	79.2	...	...	...	41.0
Nov.	102.6	+ 1.4	100.4	104.4	103.2	86.9	+ 3.5	93.8	106.5	79.8	...	...	...	42.4
Dec.	102.7	+ 1.6	100.7	104.4	103.5	87.4	+ 1.6	96.0	106.7	80.3	...	...	...	42.2
1995 Jan.	103.2	+ 1.7	101.7	104.9	104.2	...	...	...	...	...	...	...	...	42.4
Feb.	...	...	...	...	...	...	...	...	...	...	...	...	...	42.1

Period	Overall price index for residential buildings <sup>4</sup>		Price index for road construction <sup>4</sup>		Cost-of-living index for all households									
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Total		Food	Other con-sumer goods	Services and repairs	Rents, includ-ing garage rents	Cost of living excluding food sources of energy <sup>5</sup>			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %				
1988	84.6	+ 2.1	86.4	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989	87.5	+ 3.4	88.2	+ 2.1	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1990	93.0	+ 6.3	93.7	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5
1991	100.0	+ 7.5	100.0	+ 6.7	110.7	+ 3.5	108.2	105.4	117.3	117.3	111.1	+ 3.5	113.0	+ 3.2
1992	105.5	+ 5.5	105.1	+ 5.1	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2
1993	110.1	+ 4.4	107.7	+ 2.5	119.9	+ 4.2	111.5	111.5	130.8	130.9	121.1	+ 4.6	122.8	+ 4.3
1994	112.4	+ 2.1	107.9	+ 0.2	123.5	+ 3.0	113.2	113.5	136.4	136.9	125.0	+ 3.2	126.5	+ 3.0
1993 Oct.					120.6	+ 3.9	110.5	111.8	132.2	132.8	122.2	+ 4.4	123.7	+ 4.1
Nov.					120.9	+ 3.6	110.9	112.0	132.9	133.1	122.5	+ 4.0	124.0	+ 3.9
Dec.					121.1	+ 3.7	111.3	111.9	133.3	133.5	122.6	+ 4.0	124.3	+ 3.9
1994 Jan.					122.2	+ 3.5	111.6	113.0	134.9	134.1	123.8	+ 3.9	125.1	+ 3.5
Feb.					122.6	+ 3.4	112.4	113.2	135.2	134.8	124.1	+ 3.7	125.6	+ 3.5
Mar.					122.8	+ 3.2	112.5	113.2	135.5	135.4	124.3	+ 3.4	125.8	+ 3.3
Apr.					123.1	+ 3.1	113.5	113.3	135.7	136.0	124.6	+ 3.4	126.1	+ 3.1
May					123.4	+ 3.0	114.4	113.4	135.9	136.4	124.8	+ 3.3	126.4	+ 3.0
June					123.6	+ 3.0	114.8	113.4	136.4	136.8	125.0	+ 3.2	126.6	+ 2.9
July					123.7	+ 2.9	114.4	113.3	136.6	137.1	125.1	+ 3.0	126.8	+ 2.9
Aug.					123.8	+ 3.0	113.4	113.7	136.9	137.5	125.4	+ 3.1	126.8	+ 2.9
Sep.					123.9	+ 3.0	113.0	113.6	137.0	137.9	125.5	+ 3.0	127.0	+ 2.9
Oct.					124.0	+ 2.8	112.8	113.8	137.2	138.4	125.7	+ 2.9	127.1	+ 2.7
Nov.					124.2	+ 2.7	112.4	113.9	137.4	138.8	126.0	+ 2.9	127.3	+ 2.7
Dec.					124.4	+ 2.7	112.7	114.0	137.9	139.2	126.2	+ 2.9	127.6	+ 2.7
1995 Jan.					125.0	+ 2.3	113.9	114.1	139.1	139.7	126.7	+ 2.3	128.3	+ 2.6
Feb.					125.5	+ 2.4	114.8	114.3	139.5	140.4	127.1	+ 2.4	128.8	+ 2.5

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

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

IX. Economic conditions

8. Households' income  
Western Germany

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

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 Net

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

9. Pay rates and actual earnings

Period	Overall economy				Producing sector (including construction)							
	Negotiated wage and salary level 1		Wages and salaries per employee (work-place concept)		Negotiated wage and salary level 1		Wages and salaries per employee (work-place concept)					
	on an hourly basis		on a monthly basis		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				
<b>Western Germany</b>												
1993 P	111.0	+ 4.6	109.9	+ 3.6	108.6	+ 2.9	112.2	+ 6.0	110.0	+ 4.0	108.9	+ 2.7
1994 P	113.2	+ 2.0	111.7	+ 1.7	r 110.7	r + 2.0	114.4	+ 2.0	111.5	+ 1.3	112.8	+ 3.6
1994 3rd qtr P	118.6	+ 1.9	116.9	+ 1.8	r 109.3	r + 1.3	123.9	+ 2.0	120.7	+ 1.8	109.6	+ 2.2
4th qtr P	127.8	+ 1.2	126.0	+ 1.1	r 125.9	r + 1.8	126.5	+ 0.3	123.3	+ 0.1	126.0	+ 3.1
1994 July P	146.4	+ 1.7	144.4	+ 1.6	.	.	161.0	+ 1.6	156.9	+ 1.4	110.1	+ 0.1
Aug. P	104.6	+ 2.1	103.2	+ 1.9	.	.	105.3	+ 2.3	102.6	+ 2.1	110.0	+ 3.9
Sep. P	104.7	+ 2.1	103.3	+ 2.0	.	.	105.3	+ 2.3	102.6	+ 2.1	108.8	+ 2.8
Oct. P	104.8	+ 2.2	103.4	+ 2.1	.	.	105.3	+ 2.2	102.6	+ 2.0	109.7	+ 2.7
Nov. P	173.5	+ 0.0	171.2	- 0.1	.	.	168.9	- 2.1	164.6	- 2.3	147.9	+ 1.8
Dec. P	104.9	+ 2.1	103.5	+ 2.0	.	.	105.4	+ 2.3	102.7	+ 2.1	120.4	+ 5.1
1995 Jan. P	105.0	+ 2.2	103.6	+ 2.1	.	.	105.4	+ 2.2	102.7	+ 2.0	.	.
<b>Eastern Germany</b>												
1993 P	151.1	+ 17.3	148.0	+ 16.5	154.7	+ 13.3	154.8	+ 18.9	150.6	+ 17.1	184.6	+ 18.0
1994 P	165.1	+ 9.3	160.4	+ 8.4	165.8	+ 7.2	177.3	+ 14.5	169.0	+ 12.2	207.9	+ 12.6
1994 3rd qtr P	167.0	+ 7.3	162.2	+ 6.3	165.0	+ 4.5	180.5	+ 13.9	171.7	+ 11.1	209.2	+ 10.6
4th qtr P	187.2	+ 7.7	181.4	+ 6.8	186.9	+ 4.6	196.0	+ 12.2	185.3	+ 9.7	231.5	+ 10.6
1994 July P	184.1	+ 7.5	179.0	+ 6.6	.	.	188.0	+ 14.8	179.4	+ 12.3	205.5	+ 8.8
Aug. P	157.2	+ 6.9	152.8	+ 6.0	.	.	174.4	+ 12.8	166.4	+ 10.4	211.7	+ 12.6
Sep. P	159.8	+ 7.5	154.8	+ 6.3	.	.	178.9	+ 14.2	169.1	+ 10.6	210.6	+ 10.4
Oct. P	161.2	+ 7.9	156.2	+ 7.0	.	.	179.1	+ 12.7	169.3	+ 10.3	221.7	+ 9.2
Nov. P	239.0	+ 7.7	231.6	+ 6.8	.	.	229.4	+ 12.4	216.8	+ 9.9	249.8	+ 12.7
Dec. P	161.5	+ 7.4	156.4	+ 6.6	.	.	179.6	+ 11.4	169.8	+ 8.9	223.0	+ 9.8
1995 Jan. P	162.2	+ 7.0	156.6	+ 5.9	.	.	180.5	+ 11.0	169.9	+ 8.4	.	.

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.

IX. Economic conditions

10. Selected economic data for eastern Germany

Labour market														
Period	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training 1	Persons employed under job creation schemes 1	Recipients of trans-itional ben-efits for early re-tirement 3
	Manufac-turing 2	Change from previous year	Con-struction	Change from previous year	Number	Change from previous year	Number	Change from previous year						
Thousands														
1992	883	- 785	334	+ 3	370	-1,246	1,170	+ 257	14.8	33	55	489	388	516
1993	689	- 193	372	+ 38	181	- 189	1,149	- 21	15.8	36	60	383	260	639
1994	635	- 55	429	+ 57	97	- 85	1,142	- 7	16.1	51	69	259	280	524
1994 May	637	- 57	436	+ 58	118	- 97	1,160	+ 63	16.3	49	69	252	273	522
June	635	- 57	435	+ 61	107	- 94	1,117	+ 17	15.7	52	75	251	289	517
July	635	- 48	442	+ 61	87	- 68	1,136	- 30	16.0	56	74	233	300	512
Aug.	634	- 45	452	+ 64	75	- 68	1,105	- 70	15.5	56	65	234	309	512
Sep.	634	- 39	454	+ 66	73	- 71	1,041	- 118	14.6	63	74	255	313	504
Oct.	628	- 35	448	+ 59	67	- 68	1,001	- 165	14.1	67	74	277	321	499
Nov.	628	- 32	448	+ 60	65	- 67	980	- 171	13.8	65	78	286	328	494
Dec.	622	- 30	442	+ 58	59	- 67	1,015	- 161	14.2	51	75	281	329	489
1995 Jan.	...	...	...	...	71	- 45	1,105	- 188	15.5	49	63	271	314	445
Feb.	...	...	...	...	85	- 49	1,107	- 193	15.5	52	49	259	317	421

Producing sector																
Period	Manufacturing							Construction								
	Net output 6			New orders		Turnover		Net output 6			New orders		Turnover		Orders on hand	
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %
1992	64.3	- 2.7	73.0	- 7.5	51.7	- 5.8	128.7	+ 29.1	212.3	+ 48.0	3,076	+ 46.9	144.0	+ 58.1		
1993	70.1	+ 9.0	82.6	+ 13.2	55.9	+ 8.1	156.4	+ 21.5	275.2	+ 29.6	3,910	+ 27.1	202.1	+ 40.3		
1994	84.8	+ 21.0	97.3	+ 17.8	67.5	+ 20.8	197.7	+ 26.4	344.5	+ 25.2	5,217	+ 33.4	265.9	+ 31.6		
1994 Apr.	81.8	+ 23.8	88.5	+ 11.9	62.2	+ 19.2	199.3	+ 21.4	319.4	+ 33.4	4,547	+ 33.3				
May	82.6	+ 31.1	85.9	+ 17.3	63.9	+ 36.8	199.5	+ 23.9	355.6	+ 37.0	4,941	+ 37.0	265.3	+ 33.3		
June	88.0	+ 21.4	102.7	+ 15.3	72.4	+ 15.3	215.0	+ 24.9	392.0	+ 26.1	5,645	+ 31.3				
July	79.2	+ 13.0	90.9	+ 18.2	60.6	+ 12.0	210.9	+ 19.4	342.9	+ 10.6	5,342	+ 22.8				
Aug.	82.2	+ 19.0	95.0	+ 25.5	62.2	+ 20.1	220.5	+ 25.9	369.8	+ 21.9	5,561	+ 29.4	278.6	+ 37.9		
Sep.	95.6	+ 19.6	108.9	+ 16.0	78.7	+ 20.3	231.5	+ 22.9	397.3	+ 32.7	6,115	+ 30.4				
Oct.	95.3	+ 22.0	101.8	+ 12.1	72.7	+ 17.3	240.9	+ 24.2	365.7	+ 9.0	6,029	+ 25.0				
Nov.	94.4	+ 19.8	116.9	+ 31.8	82.2	+ 26.7	226.5	+ 38.1	375.8	+ 23.1	6,731	+ 36.3	280.3	+ 23.9		
Dec.	91.1	+ 19.1	104.5	+ 10.1	79.4	+ 19.8	169.0	+ 38.0	369.7	+ 17.4	7,629	+ 32.2				

Retail trade, prices														
Period	Retail turnover 7, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 9							
	Retail trade, total	of which			Change from previous year in %	1991 = 100	Total		Food, drink and tobacco	Clothing, footwear	Rents, energy costs 10	Furniture, white goods and other household appliances	Goods for transport and tele-communications	
		food, drink and tobacco	house-hold furniture and appli-ances 8	other goods of different types			July 1990 to June 1991 = 100	Change from previous year in %						
1991 = 100														
1992	103.8	104.0	132.6	82.5	102.3	+ 2.3	120.4	+ 11.2	+ 4.4	105.7	105.5	304.7	105.6	112.1
1993	106.4	108.8	170.4	82.6	104.2	+ 1.9	131.0	+ 8.8	+ 4.0	107.0	106.9	419.6	107.8	118.8
1994	...	...	...	...	105.5	+ 1.2	135.4	+ 3.4	+ 2.6	108.7	107.4	445.5	108.9	122.6
1994 Apr.	108.4	111.1	224.3	77.3	105.2	+ 0.7	135.1	+ 3.3	+ 2.7	108.6	107.6	445.1	108.9	122.1
May	113.8	120.9	227.6	80.3	105.1	+ 0.8	135.4	+ 3.4	+ 2.9	109.4	107.6	444.8	108.9	122.4
June	112.1	115.6	229.3	80.0	105.3	+ 1.0	135.6	+ 3.2	+ 2.6	109.9	107.3	444.7	108.9	122.8
July	111.1	118.9	208.0	76.9	105.3	+ 0.9	135.6	+ 3.2	+ 2.5	109.8	106.8	446.5	109.0	122.6
Aug.	114.1	120.9	230.0	77.7	105.5	+ 1.2	135.7	+ 3.4	+ 2.6	109.3	106.8	446.7	108.9	123.5
Sep.	114.8	120.3	240.0	78.7	105.7	+ 1.2	135.9	+ 3.4	+ 2.7	109.3	107.4	447.2	108.9	122.9
Oct.	111.7	110.0	230.0	81.4	105.7	+ 1.2	135.7	+ 3.1	+ 2.4	109.1	107.6	445.4	108.9	122.6
Nov.	125.2	123.6	284.5	92.4	106.0	+ 1.3	135.8	+ 3.0	+ 2.2	108.6	107.7	445.8	109.4	122.8
Dec.	...	...	...	...	106.0	+ 1.5	135.8	+ 3.0	+ 2.2	108.7	107.6	445.9	109.4	122.9
1995 Jan.	...	...	...	...	...	...	136.7	+ 1.8	+ 2.0	109.2	107.5	448.6	109.7	123.6

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 From January 1994 calculated on the basis of new labour force figures. — 6 Index for kinds of activity units; adjusted for working-day

variations. — 7 At current prices. — 8 Excluding electrical equipment and apparatus. — 9 All households of employees. — 10 Sources of energy, excluding fuel. — o The figures given here have been revised on the basis of the results of the 1994 overall survey.

X. Foreign trade and payments

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

DM million

Period	Current account									Change in the Bundesbank's net external assets 5	
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Factor income	Current transfers	Capital transfers	Financial account 4	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates 6
1975	+ 10,616	+ 37,276	- 3,789	- 4,464	+ 93	- 18,500	- 52	- 12,478	- 305	- 2,219	+ 3,309
1976	+ 9,389	+ 34,469	- 2,626	- 4,130	+ 951	- 19,275	+ 26	- 1,165	+ 538	+ 8,790	+ 1,218
1977	+ 8,967	+ 38,436	- 2,055	- 5,978	- 2,635	- 18,801	+ 50	+ 1,875	- 442	+ 10,451	+ 2,484
1978	+ 18,366	+ 41,200	- 1,592	- 5,018	+ 2,856	- 19,080	- 80	+ 5,788	- 4,303	+ 19,772	+ 12,094
1979	- 9,729	+ 22,429	- 2,407	- 9,373	+ 776	- 21,154	- 451	+ 9,643	- 4,416	- 4,954	- 7,378
1980	- 23,960	+ 8,947	- 2,659	- 8,612	+ 1,746	- 23,383	- 1,638	+ 30	- 2,327	- 27,894	- 25,538
1981	- 8,124	+ 27,720	- 2,621	- 5,845	- 946	- 26,432	- 183	+ 6,004	+ 20	- 2,283	+ 1,457
1982	+ 12,150	+ 51,277	- 1,866	- 5,086	- 4,747	- 27,428	- 168	- 2,762	- 6,143	+ 3,078	+ 2,667
1983	+ 11,561	+ 42,089	- 2,170	- 4,345	+ 2,860	- 26,873	- 197	- 16,281	+ 843	- 4,074	- 1,644
1984	+ 27,845	+ 53,966	- 2,779	- 119	+ 8,693	- 31,916	- 115	- 37,304	+ 6,475	- 3,099	- 981
1985	+ 50,134	+ 73,353	- 1,550	+ 1,482	+ 7,975	- 31,126	- 391	- 56,008	+ 8,109	+ 1,843	- 1,261
1986	+ 87,855	+ 112,619	- 3,608	- 858	+ 8,608	- 28,906	- 42	- 84,599	+ 2,750	+ 5,964	+ 2,814
1987	+ 82,811	+ 117,735	- 3,968	- 6,485	+ 5,972	- 30,443	- 168	- 39,207	- 2,217	+ 41,219	+ 31,916
1988	+ 86,965	+ 128,045	- 2,824	- 10,346	+ 6,556	- 34,466	- 24	- 125,556	+ 3,939	- 34,676	- 32,519
1989	+ 107,480	+ 134,576	- 3,933	- 7,196	+ 20,906	- 36,873	+ 149	- 134,651	+ 8,025	- 18,997	- 21,560
1990 °	+ 78,986	+ 105,382	- 3,571	- 11,142	+ 27,151	- 38,834	- 2,124	- 90,519	+ 24,633	+ 10,976	+ 5,871
1991	- 31,916	+ 21,899	- 4,494	- 16,432	+ 29,699	- 62,588	- 1,009	+ 20,919	+ 12,325	+ 319	+ 823
1992	- 33,727	+ 33,656	- 3,571	- 31,257	+ 22,549	- 55,104	+ 1,069	+ 90,307	+ 11,096	+ 68,745	+ 62,442
1993 7	- 24,322	+ 61,891	- 7,106	- 41,323	+ 19,703	- 57,487	+ 883	+ 4,650	- 16,978	- 35,766	- 34,237
1994 7	- 38,614	+ 73,910	- 3,595	- 50,782	+ 3,012	- 61,160	+ 1,155	+ 51,741	- 2,040	+ 12,242	+ 8,552
1991 1st qtr	- 8,760	+ 7,127	- 1,176	- 2,364	+ 10,459	- 22,806	- 500	- 3,019	+ 5,063	- 7,216	- 6,069
2nd qtr	- 11,319	- 1,253	- 1,804	- 1,111	+ 4,403	- 11,554	+ 10	+ 11,817	+ 112	+ 620	+ 1,190
3rd qtr	- 11,152	+ 5,012	- 1,034	- 9,144	+ 7,048	- 13,034	+ 130	+ 16,249	- 1,742	+ 3,485	+ 3,734
4th qtr	- 686	+ 11,014	- 480	- 3,814	+ 7,789	- 15,194	- 649	- 4,129	+ 8,892	+ 3,429	+ 1,968
1992 1st qtr	- 8,797	+ 7,572	- 968	- 4,657	+ 4,675	- 15,419	+ 260	+ 12,125	+ 1,744	+ 5,332	+ 5,034
2nd qtr	- 10,237	+ 5,758	- 1,147	- 7,219	+ 4,743	- 12,372	- 15	+ 10,712	+ 4,529	+ 4,988	+ 5,002
3rd qtr	- 10,272	+ 12,645	- 754	- 13,447	+ 3,898	- 12,613	+ 188	+ 92,605	+ 4,874	+ 87,395	+ 87,354
4th qtr	- 4,421	+ 7,681	- 702	- 5,934	+ 9,233	- 14,700	+ 636	- 25,136	- 51	- 28,971	- 34,948
1993 1st qtr 7	- 1,722	+ 15,169	- 1,638	- 6,908	+ 5,366	- 13,710	+ 343	- 15,891	- 29,711	- 46,981	- 44,431
2nd qtr 7	- 2,059	+ 15,170	- 2,590	- 10,443	+ 8,842	- 13,038	+ 250	+ 4,452	- 6,679	- 4,037	- 3,846
3rd qtr 7	- 15,666	+ 11,715	- 1,451	- 14,629	+ 2,693	- 13,995	+ 561	+ 32,784	+ 6,868	+ 24,547	+ 25,490
4th qtr 7	- 4,875	+ 19,838	- 1,427	- 9,343	+ 2,802	- 16,744	- 271	- 16,695	+ 12,545	- 9,296	- 11,449
1994 1st qtr 7	- 6,294	+ 14,778	- 464	- 8,875	+ 1,271	- 13,003	+ 742	+ 31,264	- 24,666	+ 1,047	+ 284
2nd qtr 7	- 1,278	+ 21,216	- 1,459	- 11,758	+ 5,343	- 14,619	- 75	+ 15,361	- 9,451	+ 4,557	+ 3,916
3rd qtr 7	- 21,233	+ 15,913	- 1,027	- 18,665	- 1,253	- 16,202	+ 1,053	+ 13,605	+ 14,795	+ 8,220	+ 7,864
4th qtr 7	- 9,810	+ 22,003	- 645	- 11,484	- 2,349	- 17,336	- 566	- 8,488	+ 17,282	- 1,582	- 3,512
1993 Mar. 7	+ 2,619	+ 6,439	- 285	- 2,357	+ 3,428	- 4,606	- 24	- 22,912	- 3,195	- 23,513	- 22,349
Apr. 7	- 3,067	+ 3,188	- 1,064	- 3,232	+ 3,031	- 4,991	- 43	+ 2,473	- 1,524	- 2,161	- 2,094
May 7	- 1,169	+ 5,186	- 1,126	- 2,594	+ 1,732	- 4,368	+ 76	+ 3,667	- 1,239	+ 1,335	+ 1,117
June 7	+ 2,177	+ 6,795	- 400	- 4,617	+ 4,079	- 3,679	+ 217	- 1,689	- 3,917	+ 3,212	- 2,870
July 7	- 6,628	+ 3,709	- 1,221	- 4,959	+ 692	- 4,848	+ 102	+ 24,269	- 4,558	+ 13,185	+ 14,511
Aug. 7	- 6,098	+ 3,244	- 353	- 5,664	+ 1,654	- 4,980	+ 93	+ 31,435	+ 18,716	+ 44,146	+ 42,065
Sep. 7	- 2,941	+ 4,762	+ 123	- 4,006	+ 347	- 4,167	+ 366	- 22,919	- 7,290	- 32,784	- 31,086
Oct. 7	- 3,794	+ 7,003	- 532	- 4,391	- 1,011	- 4,862	- 85	+ 6,032	- 14,127	- 11,974	- 12,094
Nov. 7	- 388	+ 5,683	- 972	- 1,969	+ 1,152	- 4,282	+ 108	- 8,618	+ 10,812	+ 1,914	- 56
Dec. 7	- 693	+ 7,152	+ 77	- 2,982	+ 2,661	- 7,600	- 293	- 14,109	+ 15,860	+ 765	+ 701
1994 Jan. 7	- 2,911	+ 5,224	- 270	- 2,878	- 1,709	- 3,278	+ 842	+ 28,686	- 29,442	- 2,825	- 3,333
Feb. 7	- 2,855	+ 5,478	- 56	- 1,708	- 113	- 6,455	- 53	- 1,945	+ 3,452	- 1,400	- 1,513
Mar. 7	- 529	+ 4,076	- 138	- 4,288	+ 3,093	- 3,271	- 47	+ 4,523	+ 1,324	+ 5,272	+ 5,130
Apr. 7	- 451	+ 6,258	- 545	- 3,529	+ 2,319	- 4,954	+ 0	+ 2,612	- 5,652	- 3,491	- 3,677
May 7	- 2,484	+ 6,552	- 532	- 3,781	- 327	- 4,395	- 25	+ 8,454	- 2,288	+ 3,658	+ 3,406
June 7	+ 1,657	+ 8,406	- 382	- 4,448	+ 3,351	- 5,270	+ 50	+ 4,295	- 1,512	+ 4,390	+ 4,187
July 7	- 11,337	+ 3,482	- 732	- 6,193	- 1,926	- 5,969	- 55	+ 8,729	+ 3,648	+ 985	+ 890
Aug. 7	- 5,422	+ 7,004	- 323	- 7,483	+ 360	- 4,979	- 52	+ 3,539	+ 2,874	+ 939	+ 777
Sep. 7	- 4,473	+ 5,427	+ 28	- 4,989	+ 314	- 5,254	+ 1,160	+ 1,336	+ 8,273	+ 6,296	+ 6,197
Oct. 7	- 5,486	+ 7,003	- 320	- 5,103	- 2,461	- 4,605	- 186	+ 6,779	- 2,315	- 1,208	- 1,127
Nov. 7	+ 1,130	+ 8,800	- 16	- 3,250	+ 422	- 4,826	- 16	- 504	- 2,372	- 1,762	- 1,751
Dec. 7	- 5,454	+ 6,200	- 309	- 3,130	- 310	- 7,905	- 364	- 14,763	+ 21,969	+ 1,389	- 634
1995 Jan.	...	...	...	...	...	...	...	+ 9,506	...	+ 1,007	+ 853

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

5 Increase: +. — 6 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. Including the liquidity Treasury discount paper issued and sold to non-residents from March 1993 on. — 7 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

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

DM million

Group of countries / Country		1991	1992	1993 1	1994 1. r					
					Jan./Oct.	August	September	October	November P	December P
All countries 2	Exports	665,813	671,203	628,387	557,433	53,726	56,372	60,451	62,600	65,100
	Imports	643,914	637,546	566,495	498,522	46,723	50,944	53,448	53,800	58,900
	Balance	+ 21,899	+ 33,656	+ 61,891	+ 58,910	+ 7,004	+ 5,427	+ 7,003	+ 8,800	+ 6,200
I. Industrialised western countries	Exports	550,326	549,533	496,520	439,639	41,006	44,628	49,060	...	...
	Imports	524,465	519,005	446,614	389,320	34,878	39,483	42,384	...	...
	Balance	+ 25,861	+ 30,528	+ 49,906	+ 50,319	+ 6,129	+ 5,145	+ 6,676	...	...
1. EC member countries	Exports	360,002	364,693	313,231	273,400	23,902	27,877	30,464	...	...
	Imports	334,936	331,666	272,913	235,572	20,412	23,625	26,158	...	...
	Balance	+ 25,066	+ 33,028	+ 40,319	+ 37,828	+ 3,490	+ 4,251	+ 4,305	...	...
of which										
Belgium and Luxembourg	Exports	48,730	49,579	42,744	37,552	3,785	3,855	4,230	...	...
	Imports	45,891	44,823	34,010	30,825	2,702	3,098	3,431	...	...
	Balance	+ 2,840	+ 4,755	+ 8,734	+ 6,727	+ 1,082	+ 757	+ 800	...	...
France	Exports	87,501	86,999	77,323	66,966	5,770	6,675	7,675	...	...
	Imports	78,877	76,423	65,433	55,212	4,631	6,028	5,977	...	...
	Balance	+ 8,624	+ 10,576	+ 11,890	+ 11,754	+ 1,138	+ 647	+ 1,698	...	...
Italy	Exports	61,289	62,395	47,466	42,282	2,937	4,391	4,714	...	...
	Imports	59,710	58,468	48,179	42,024	3,583	4,078	4,816	...	...
	Balance	+ 1,579	+ 3,927	- 713	+ 258	- 646	+ 313	- 101	...	...
Netherlands	Exports	56,069	55,748	48,317	42,195	4,043	4,490	4,715	...	...
	Imports	62,663	61,166	49,955	41,323	3,671	3,751	4,748	...	...
	Balance	- 6,594	- 5,418	- 1,638	+ 872	+ 372	+ 738	- 32	...	...
Spain	Exports	26,508	27,425	20,493	17,303	1,269	1,777	1,933	...	...
	Imports	16,878	17,088	14,675	13,762	926	1,388	1,480	...	...
	Balance	+ 9,630	+ 10,337	+ 5,818	+ 3,541	+ 343	+ 389	+ 452	...	...
United Kingdom	Exports	50,685	51,952	50,284	44,766	4,141	4,425	4,857	...	...
	Imports	42,693	43,572	35,462	31,172	2,914	3,165	3,389	...	...
	Balance	+ 7,991	+ 8,380	+ 14,822	+ 13,593	+ 1,227	+ 1,260	+ 1,468	...	...
2. Other European industrial countries	Exports	118,651	114,527	107,876	95,520	9,895	9,507	10,930	...	...
	Imports	96,892	96,787	90,374	81,602	7,489	8,787	8,664	...	...
	Balance	+ 21,760	+ 17,740	+ 17,502	+ 13,919	+ 2,406	+ 720	+ 2,266	...	...
of which										
Austria	Exports	39,555	39,922	37,257	32,982	3,355	3,185	3,830	...	...
	Imports	26,908	28,009	26,405	23,992	2,048	2,607	2,640	...	...
	Balance	+ 12,647	+ 11,913	+ 10,852	+ 8,990	+ 1,308	+ 578	+ 1,189	...	...
Norway	Exports	5,369	5,659	5,144	4,932	456	452	586	...	...
	Imports	8,375	9,108	9,198	8,223	724	810	885	...	...
	Balance	- 3,005	- 3,449	- 4,054	- 3,291	- 268	- 358	- 299	...	...
Sweden	Exports	14,983	14,630	12,677	12,235	1,229	1,379	1,492	...	...
	Imports	14,507	14,094	12,548	11,357	1,144	1,206	1,170	...	...
	Balance	+ 475	+ 536	+ 129	+ 879	+ 85	+ 173	+ 322	...	...
Switzerland	Exports	37,644	35,605	33,797	30,586	3,395	3,127	3,456	...	...
	Imports	25,327	25,352	24,114	21,473	1,870	2,429	2,297	...	...
	Balance	+ 12,317	+ 10,252	+ 9,683	+ 9,113	+ 1,526	+ 698	+ 1,159	...	...
3. Non-European industrial countries	Exports	71,673	70,312	75,413	70,719	7,209	7,245	7,666	...	...
	Imports	92,637	90,553	83,327	72,146	6,977	7,071	7,562	...	...
	Balance	- 20,964	- 20,240	- 7,914	- 1,428	+ 233	+ 174	+ 104	...	...
of which										
Japan	Exports	16,494	14,701	15,773	14,572	1,541	1,551	1,751	...	...
	Imports	39,664	38,038	34,106	27,874	2,813	2,996	2,899	...	...
	Balance	- 23,169	- 23,338	- 18,333	- 13,302	- 1,272	- 1,446	- 1,148	...	...
United States	Exports	41,727	42,704	46,751	44,049	4,348	4,434	4,585	...	...
	Imports	42,220	42,358	40,342	36,584	3,418	3,313	3,972	...	...
	Balance	- 494	+ 347	+ 6,409	+ 7,465	+ 930	+ 1,121	+ 613	...	...
II. Central and east European countries (undergoing economic reform)	Exports	37,436	37,312	42,660	38,495	4,103	3,783	3,980	...	...
	Imports	32,564	35,007	36,096	35,575	3,946	3,874	3,764	...	...
	Balance	+ 4,872	+ 2,305	+ 6,565	+ 2,921	+ 157	- 92	+ 216	...	...
of which										
Russia	Exports	.	.	11,393	8,652	862	810	786	...	...
	Imports	.	.	10,720	10,624	1,268	1,167	1,096	...	...
	Balance	.	.	+ 673	- 1,971	- 406	- 358	- 310	...	...
III. OPEC countries 3	Exports	21,281	22,828	18,207	14,025	1,358	1,214	1,119	...	...
	Imports	14,814	14,860	13,672	10,480	1,094	1,059	1,006	...	...
	Balance	+ 6,467	+ 7,968	+ 4,535	+ 3,545	+ 264	+ 155	+ 113	...	...
IV. Developing countries	Exports	51,435	54,644	59,532	55,627	6,277	5,703	5,494	...	...
	Imports	59,980	56,253	55,480	49,576	5,253	5,091	4,958	...	...
	Balance	- 8,545	- 1,610	+ 4,052	+ 6,051	+ 1,024	+ 612	+ 536	...	...
V. Centrally planned economies in Asia	Exports	4,273	5,933	9,890	8,709	870	904	738	...	...
	Imports	11,852	12,156	14,419	13,396	1,515	1,413	1,316	...	...
	Balance	- 7,579	- 6,223	- 4,528	- 4,686	- 645	- 509	- 578	...	...

\* 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 1 / 3c. — 1 Figures subject to significant

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

## X. Foreign trade and payments

### 3. Services and factor income (Balances)

DM million

Period	Services										Investment income
	Total	Travel	Trans- portation 1	Financial services	Patents and licences	Government transactions 2	Other services			Compen- sation of employees 4	
							Total	of which			
								Services of selfemployed persons 3	Construction and assembly work, repairs		
1990 o	- 11,142	- 30,940	+ 5,008	+ 724	- 2,935	+ 20,249	- 3,248	+ 573	+ 503	- 1,751	+ 28,902
1991	- 16,432	- 34,238	+ 5,272	+ 1,032	- 3,881	+ 20,069	- 4,687	+ 297	+ 869	- 2,481	+ 32,181
1992	- 31,257	- 39,876	+ 3,595	+ 1,587	- 3,801	+ 16,665	- 9,427	- 382	+ 749	- 3,850	+ 26,398
1993	- 41,323	- 44,731	+ 3,617	+ 2,375	- 3,951	+ 13,105	- 11,739	- 836	- 251	- 4,888	+ 24,591
1994	- 50,782	- 50,043	+ 3,803	+ 1,639	- 3,719	+ 10,838	- 13,300	- 412	- 1,876	- 4,747	+ 7,759
1993 2nd qtr	- 10,443	- 10,686	+ 727	+ 480	- 971	+ 3,222	- 3,215	- 204	- 491	- 1,148	+ 9,991
3rd qtr	- 14,629	- 16,269	+ 747	+ 464	- 541	+ 3,188	- 2,218	- 154	+ 224	- 1,472	+ 4,165
4th qtr	- 9,343	- 9,295	+ 1,488	+ 595	- 1,233	+ 2,788	- 3,686	- 333	+ 345	- 1,473	+ 4,275
1994 1st qtr	- 8,875	- 10,278	+ 1,055	+ 706	- 959	+ 3,399	- 2,797	+ 58	- 216	- 789	+ 2,060
2nd qtr	- 11,758	- 12,201	+ 1,054	+ 294	- 925	+ 2,690	- 2,671	- 0	- 113	- 1,115	+ 6,458
3rd qtr	- 18,665	- 17,741	+ 507	+ 294	- 740	+ 2,631	- 3,617	- 149	- 1,073	- 1,485	+ 232
4th qtr	- 11,484	- 9,823	+ 1,186	+ 345	- 1,094	+ 2,117	- 4,215	- 321	- 474	- 1,358	- 991
1994 Feb.	- 1,708	- 2,894	+ 426	+ 212	- 255	+ 1,112	- 310	- 24	+ 58	- 302	+ 189
Mar.	- 4,288	- 4,041	+ 422	+ 141	- 284	+ 1,119	- 1,646	- 33	+ 359	- 208	+ 3,300
Apr.	- 3,529	- 3,516	+ 404	+ 155	- 334	+ 763	- 1,000	+ 139	- 141	- 370	+ 2,689
May	- 3,781	- 3,838	+ 274	+ 41	- 254	+ 917	- 922	- 40	- 8	- 369	+ 42
June	- 4,448	- 4,847	+ 376	+ 99	- 337	+ 1,011	- 750	- 99	+ 36	- 376	+ 3,728
July	- 6,193	- 6,038	+ 67	+ 139	- 315	+ 638	- 684	- 42	- 68	- 484	- 1,442
Aug.	- 7,483	- 6,651	+ 105	+ 60	- 171	+ 896	- 1,721	- 61	- 624	- 549	+ 908
Sep.	- 4,989	- 5,052	+ 336	+ 96	- 254	+ 1,097	- 1,211	- 45	- 382	- 453	+ 766
Oct.	- 5,103	- 4,202	+ 311	+ 81	- 433	+ 682	- 1,542	- 68	- 266	- 446	- 2,015
Nov.	- 3,250	- 2,815	+ 391	+ 185	- 301	+ 685	- 1,397	- 147	- 48	- 469	+ 891
Dec.	- 3,130	- 2,806	+ 484	+ 79	- 361	+ 750	- 1,276	- 107	- 161	- 443	+ 133

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

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

### 4. Current transfers (Balances)

DM million

Period	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 2nd qtr	- 13,038	- 8,894	- 6,457	- 5,926	- 2,437	- 4,145	- 1,737	- 2,408	+ 250	-	+ 250
3rd qtr	- 13,995	- 10,035	- 7,402	- 6,663	- 2,634	- 3,960	- 1,847	- 2,113	+ 561	-	+ 561
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
1994 Feb.	- 6,455	- 5,186	- 4,043	- 3,504	- 1,142	- 1,269	- 600	- 669	- 53	-	- 53
Mar.	- 3,271	- 1,591	- 832	- 563	- 758	- 1,680	- 700	- 980	- 47	-	- 47
Apr.	- 4,954	- 3,869	- 2,923	- 2,709	- 946	- 1,085	- 600	- 485	+ 0	-	+ 0
May	- 4,395	- 2,762	- 2,293	- 2,208	- 468	- 1,633	- 600	- 1,033	- 25	-	- 25
June	- 5,270	- 3,856	- 3,254	- 3,150	- 602	- 1,414	- 600	- 814	- 50	- 4	- 47
July	- 5,969	- 4,523	- 3,778	- 3,125	- 746	- 1,445	- 600	- 845	- 55	-	- 55
Aug.	- 4,979	- 3,610	- 2,743	- 2,657	- 867	- 1,369	- 600	- 769	- 52	- 2	- 50
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

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 contri-  
butions to the budgets of International Organisations and to the EC

### 5. Capital transfers (Balances)

DM million

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

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	
				1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.	
I. Net German investment abroad (Increase/capital exports: -)	- 115,881	- 295,653	- 117,230	+ 3,176	+ 3,149	- 33,816	- 89,738	- 27,692	- 47,082	+ 5,338	
1. Direct investment	- 30,546	- 25,617	- 25,810	- 6,531	- 7,759	- 3,286	- 8,234	- 1,127	- 5,266	- 5,866	
Equity capital	- 26,259	- 21,888	- 20,213	- 5,633	- 5,461	- 2,286	- 6,833	- 945	- 4,338	- 5,283	
Reinvested earnings <sup>1</sup>	- 1,500	± 0	- 2,000	-	- 1,000	- 500	- 500	-	- 500	-	
Other capital <sup>2</sup>	- 2,787	- 3,730	- 3,598	- 898	- 1,298	- 500	- 902	- 182	- 428	- 582	
2. Portfolio investment	- 75,516	- 53,153	- 96,320	- 24,081	- 16,508	- 27,668	- 28,063	- 6,965	- 13,795	- 1,668	
Equities <sup>3</sup>	- 1,422	- 8,145	- 11,604	- 8,116	- 3,781	- 832	+ 1,125	+ 212	+ 479	+ 404	
Investment fund certificates <sup>4</sup>	- 61,039	- 18,733	- 28,038	- 5,786	- 1,709	- 9,936	- 10,607	- 2,280	- 5,845	- 441	
Bonds and notes <sup>5</sup>	- 7,765	- 13,074	- 27,111	- 6,894	- 4,362	- 6,835	- 9,020	- 2,862	- 3,092	- 1,510	
of which											
Foreign currency bonds	- 418	- 6,527	- 20,611	- 5,006	- 2,858	- 5,230	- 7,517	- 2,819	- 1,564	+ 423	
Money market instruments	- 150	- 1,320	- 15,345	- 953	- 2,622	- 4,264	- 7,506	- 1,808	- 4,490	- 127	
Financial derivatives <sup>6</sup>	- 5,140	- 11,882	- 14,222	- 2,332	- 4,034	- 5,801	- 2,055	- 228	- 846	+ 6	
3. Credit transactions	- 7,225	- 214,331	+ 7,499	+ 34,276	+ 28,138	- 1,603	- 53,311	- 19,571	- 27,972	+ 13,488	
Credit institutions <sup>7</sup>	+ 7,563	- 146,311	+ 30,576	+ 52,800	+ 24,140	+ 174	- 46,538	- 18,871	- 35,084	+ 22,426	
Long-term	- 9,382	- 26,294	- 21,348	- 3,134	- 6,634	- 7,024	- 4,556	- 868	- 2,598	+ 295	
Short-term	+ 16,946	- 120,016	+ 51,924	+ 55,934	+ 30,774	+ 7,198	- 41,982	- 18,003	- 32,486	+ 22,131	
Enterprises and individuals <sup>7</sup>	- 4,474	- 56,416	- 26,598	- 16,193	+ 3,540	- 4,920	- 9,026	- 962	+ 8,420	- 10,696	
Long-term	- 555	- 542	+ 541	- 382	+ 200	+ 958	- 235	+ 149	- 280	+ 651	
Short-term <sup>10</sup>	- 3,919	- 55,874	- 27,139	- 15,811	+ 3,340	- 5,877	- 8,791	+ 1,111	+ 8,700	- 11,347	
Public authorities	- 10,314	- 11,604	+ 3,522	- 2,331	+ 459	+ 3,142	+ 2,253	+ 262	- 1,308	+ 1,759	
Long-term	- 4,102	- 6,554	- 5,173	- 1,747	- 1,894	+ 28	- 1,560	- 163	- 1,330	+ 132	
Short-term	- 6,212	- 5,050	+ 8,695	- 584	+ 2,353	+ 3,114	+ 3,812	+ 425	+ 23	+ 1,627	
4. Other investment <sup>8</sup>	- 2,593	- 2,551	- 2,599	- 488	- 722	- 1,259	- 129	- 29	- 49	- 617	
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 206,187	+ 300,303	+ 168,971	+ 28,088	+ 12,212	+ 47,421	+ 81,250	+ 27,188	+ 32,319	+ 4,168	
1. Direct investment	+ 3,724	+ 398	+ 2,125	+ 37	+ 860	+ 741	+ 487	+ 537	- 725	+ 883	
Equity capital	+ 177	+ 3,489	+ 1,643	- 401	+ 473	+ 619	+ 951	+ 652	- 487	+ 870	
Reinvested earnings <sup>1</sup>	± 0	- 3,000	- 3,000	- 750	- 750	- 750	- 750	-	- 750	-	
Other capital <sup>2</sup>	+ 3,547	- 91	+ 3,482	+ 1,188	+ 1,137	+ 872	+ 286	- 114	+ 511	+ 13	
2. Portfolio investment	+ 120,796	+ 230,412	+ 41,362	- 3,921	- 9,515	+ 21,453	+ 33,345	+ 19,247	+ 3,644	- 39	
Equities <sup>3</sup>	- 4,300	+ 8,354	+ 956	- 4,066	+ 5,305	+ 2,802	- 3,085	- 1,553	- 1,109	- 4,227	
Investment fund certificates	+ 72	+ 3,987	+ 4,119	+ 1,085	+ 1,001	- 18	+ 2,051	+ 1,604	+ 623	- 205	
Bonds and notes <sup>5</sup>	+ 120,160	+ 208,142	+ 18,595	- 5,463	- 22,293	+ 12,611	+ 33,741	+ 20,313	+ 4,145	+ 4,139	
of which											
Government and municipal bonds <sup>9</sup>	+ 76,502	+ 153,424	+ 2,986	- 2,890	- 17,664	+ 3,484	+ 20,057	+ 16,005	- 1,553	+ 2,319	
Money market instruments	+ 1,160	+ 1,175	- 206	+ 753	+ 617	+ 431	- 2,007	- 1,601	- 870	+ 89	
Warrants	+ 3,705	+ 8,754	+ 17,897	+ 3,770	+ 5,855	+ 5,627	+ 2,645	+ 484	+ 855	+ 165	
3. Credit transactions	+ 81,866	+ 69,535	+ 125,694	+ 31,998	+ 20,943	+ 25,273	+ 47,480	+ 7,435	+ 29,420	+ 3,346	
Credit institutions <sup>7</sup>	+ 73,444	+ 58,664	+ 111,003	+ 29,000	+ 17,539	+ 23,237	+ 41,227	+ 3,785	+ 28,219	+ 5,494	
Long-term	+ 23,272	+ 38,325	+ 37,116	+ 12,058	+ 6,057	+ 3,595	+ 15,406	+ 6,448	+ 5,152	+ 4,189	
Short-term	+ 50,172	+ 20,339	+ 73,888	+ 16,942	+ 11,482	+ 19,642	+ 25,821	- 2,663	+ 23,067	+ 1,305	
Enterprises and individuals <sup>7</sup>	+ 10,710	+ 4,663	+ 9,462	+ 4,417	+ 409	+ 1,689	+ 2,947	+ 3,953	- 1,755	+ 2,444	
Long-term	+ 6,527	+ 6,860	- 2,220	+ 221	- 1,328	+ 553	- 1,665	+ 291	+ 489	- 345	
Short-term <sup>10</sup>	+ 4,183	- 2,197	+ 11,682	+ 4,196	+ 1,737	+ 1,137	+ 4,612	+ 3,662	- 2,243	+ 2,789	
Public authorities	- 2,288	+ 6,208	+ 5,228	- 1,419	+ 2,995	+ 347	+ 3,306	- 302	+ 2,956	- 4,591	
Long-term	- 2,786	+ 3,547	- 2,014	- 931	- 166	- 2,432	+ 1,515	- 87	+ 1,738	- 730	
Short-term	+ 498	+ 2,661	+ 7,243	- 488	+ 3,161	+ 2,779	+ 1,791	- 215	+ 1,218	- 3,861	
4. Other investment	- 198	- 42	- 210	- 27	- 76	- 46	- 61	- 31	- 20	- 22	
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 90,307	+ 4,650	+ 51,741	+ 31,264	+ 15,361	+ 13,605	- 8,488	- 504	- 14,763	+ 9,506	

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 In January 1995 excluding financial operations with foreign non-banks and excluding trade credits.

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						Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2					
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 Feb.	121,281	118,661	13,688	63,059	8,477	33,438	2,620	42,905	23,279	19,626	78,376
Mar.	121,993	119,373	13,688	63,661	8,510	33,515	2,620	38,487	22,330	16,158	83,505
Apr.	122,809	120,190	13,688	63,737	8,442	34,324	2,620	42,981	22,601	20,380	79,829
May	124,006	121,386	13,688	64,914	8,385	34,400	2,620	40,771	20,979	19,792	83,235
June	125,191	122,571	13,688	66,039	8,375	34,470	2,620	37,769	18,725	19,044	87,422
July	125,963	123,344	13,688	66,122	8,386	35,148	2,620	37,652	18,042	19,610	88,312
Aug.	127,001	124,631	13,688	67,349	8,370	35,225	2,370	37,912	18,019	19,893	89,089
Sep.	126,771	124,411	13,688	68,166	8,285	34,272	2,360	31,485	18,027	13,458	95,286
Oct.	126,299	123,939	13,688	66,920	8,315	35,016	2,360	32,140	18,363	13,778	94,159
Nov.	124,618	122,258	13,688	67,152	8,380	33,038	2,360	32,210	18,775	13,436	92,408
Dec.	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995 Jan.	116,543	114,184	13,688	63,025	7,879	29,592	2,360	23,917	19,238	4,679	92,626

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 arrange- ments 7	Total	Allocated	Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
1	2	3	4	5	6	7	8	9	10		
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	6,834
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787	4,300
1994	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	-
1994 Feb.	8,477	6,778	-	1,699	2,876	-	33,438	47,686	-	14,247	-
Mar.	8,510	6,811	-	1,699	2,876	-	33,515	47,762	-	14,247	-
Apr.	8,442	6,742	-	1,699	2,876	-	34,324	48,725	-	14,402	-
May	8,385	6,647	-	1,738	2,876	-	34,400	48,802	-	14,402	-
June	8,375	6,638	-	1,738	2,876	-	34,470	48,871	-	14,402	-
July	8,386	6,649	-	1,738	2,876	-	35,148	47,550	-	12,401	-
Aug.	8,370	6,595	-	1,774	2,876	-	35,225	47,627	-	12,401	-
Sep.	8,285	6,510	-	1,774	2,876	-	34,272	46,674	-	12,401	-
Oct.	8,315	6,541	-	1,774	2,876	-	35,016	46,980	-	11,964	-
Nov.	8,380	6,567	-	1,813	2,876	-	33,038	45,002	-	11,964	-
Dec.	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	-
1995 Jan.	7,879	6,154	-	1,726	2,738	-	29,592	42,169	-	12,577	-

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
1991	306,747	90,654	216,093	68,120	147,973	134,881	13,092	271,684	75,631	196,053	95,224	100,829	64,672	36,157
1992	315,182	102,878	212,304	64,155	148,149	135,416	12,733	286,898	76,626	210,272	110,506	99,766	63,265	36,501
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	400,643	160,904	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1994 Aug.	389,324	157,101	232,223	79,167	153,056	139,423	13,633	305,881	79,297	226,584	127,126	99,458	61,403	38,055
Sep.	395,084	158,790	236,294	79,300	156,994	143,961	13,033	308,676	78,950	229,726	127,153	102,573	66,483	36,090
Oct.	408,674	169,625	239,049	80,099	158,950	145,905	13,045	310,047	77,769	232,278	126,812	105,466	68,026	37,440
Nov.	416,400	174,195	242,205	79,077	163,128	149,557	13,571	313,781	77,865	235,916	126,719	109,197	69,588	39,609
Dec.	400,643	160,904	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 Jan. P	...	171,579	...	...	...	...	...	...	72,555	...	...	...	...	...
<b>EC countries <sup>1</sup></b>														
1991	.	80,601	.	35,977	.	.	.	.	61,353	.	45,838	.	.	.
1992	.	90,757	.	31,476	.	.	.	.	63,551	.	57,261	.	.	.
1993	.	128,619	.	35,496	.	.	.	.	62,521	.	58,828	.	.	.
1994	.	147,577	.	35,708	.	.	.	.	62,945	.	65,491	.	.	.
1994 Aug.	.	141,373	.	38,247	.	.	.	.	65,464	.	64,581	.	.	.
Sep.	.	142,744	.	37,088	.	.	.	.	65,683	.	64,641	.	.	.
Oct.	.	153,607	.	37,157	.	.	.	.	64,581	.	63,890	.	.	.
Nov.	.	158,619	.	36,407	.	.	.	.	64,984	.	63,454	.	.	.
Dec.	.	147,577	.	35,708	.	.	.	.	62,945	.	65,491	.	.	.
1995 Jan. P	...	159,292	...	...	...	...	...	...	62,302	...	...	...	...	...
<b>Other industrial countries <sup>2</sup></b>														
1991	.	7,202	.	25,772	.	.	.	.	12,419	.	40,738	.	.	.
1992	.	8,062	.	25,825	.	.	.	.	11,182	.	43,551	.	.	.
1993	.	9,445	.	28,739	.	.	.	.	11,764	.	50,248	.	.	.
1994	.	7,427	.	33,358	.	.	.	.	10,236	.	53,348	.	.	.
1994 Aug.	.	9,550	.	32,014	.	.	.	.	11,138	.	52,473	.	.	.
Sep.	.	9,532	.	32,936	.	.	.	.	10,749	.	52,612	.	.	.
Oct.	.	9,530	.	33,658	.	.	.	.	10,866	.	52,865	.	.	.
Nov.	.	9,189	.	33,269	.	.	.	.	10,555	.	53,870	.	.	.
Dec.	.	7,427	.	33,358	.	.	.	.	10,236	.	53,348	.	.	.
1995 Jan. P	...	6,380	...	...	...	...	...	...	8,034	...	...	...	...	...
<b>Countries in transition</b>														
1991	.	150	.	282	.	.	.	.	6	.	127	.	.	.
1992	.	154	.	971	.	.	.	.	28	.	392	.	.	.
1993	.	209	.	1,150	.	.	.	.	23	.	332	.	.	.
1994	.	46	.	1,829	.	.	.	.	31	.	327	.	.	.
1994 Aug.	.	182	.	1,601	.	.	.	.	31	.	456	.	.	.
Sep.	.	182	.	1,666	.	.	.	.	29	.	436	.	.	.
Oct.	.	56	.	1,731	.	.	.	.	28	.	438	.	.	.
Nov.	.	55	.	1,760	.	.	.	.	32	.	393	.	.	.
Dec.	.	46	.	1,829	.	.	.	.	31	.	327	.	.	.
1995 Jan. P	...	71	...	...	...	...	...	...	51	...	...	...	...	...
<b>Developing countries</b>														
1991	.	2,701	.	6,089	.	.	.	.	1,853	.	8,521	.	.	.
1992	.	3,905	.	5,883	.	.	.	.	1,865	.	9,302	.	.	.
1993	.	4,861	.	6,143	.	.	.	.	2,684	.	9,950	.	.	.
1994	.	5,854	.	7,193	.	.	.	.	2,221	.	9,766	.	.	.
1994 Aug.	.	5,996	.	7,305	.	.	.	.	2,664	.	9,616	.	.	.
Sep.	.	6,332	.	7,610	.	.	.	.	2,489	.	9,464	.	.	.
Oct.	.	6,432	.	7,553	.	.	.	.	2,294	.	9,619	.	.	.
Nov.	.	6,332	.	7,641	.	.	.	.	2,294	.	9,002	.	.	.
Dec.	.	5,854	.	7,193	.	.	.	.	2,221	.	9,766	.	.	.
1995 Jan. P	...	5,836	...	...	...	...	...	...	2,168	...	...	...	...	...

\* Including domestic individuals' assets and liabilities vis-à-vis non-residents. Domestic credit institutions' assets and liabilities vis-à-vis non-residents are shown in table 5 in section IV "Credit institutions". Statistical increases and decreases have not been eliminated; to this extent the changes in totals are

not comparable with the figures shown in Table X. 6. — 1 From January 1995 including Finland, Sweden and Austria. — 2 Up to December 1994 including Finland, Sweden and Austria.

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies participating in the exchange rate mechanism of the EMS									against the other currencies of EC countries					against the other	
	against the US dollar	French franc	Dutch guilder	Belgian and Luxembourg franc	Austrian schilling	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Italian lira 3	Pound sterling 3	Swedish krona	Finnish markka	Greek drachma	Japanese yen	Swiss franc
1973	121.7	105.3	104.0	105.1	101.3	109.4	104.7	116.4	108.1	121.7	116.4	109.8	112.7	121.5	106.7	99.7
1974	124.7	117.1	103.1	108.2	99.9	111.4	108.6	125.0	115.2	139.4	125.0	114.8	114.4	126.6	117.9	96.6
1975	131.3	109.8	102.1	107.5	97.9	116.7	107.8	138.8	122.2	147.1	138.8	113.0	117.3	141.5	126.3	88.1
1976	128.1	119.7	104.3	110.2	98.5	132.9	110.8	167.4	141.6	183.3	167.4	115.9	120.4	157.8	123.2	83.3
1977	138.9	133.3	105.0	111.0	98.4	163.9	119.5	186.6	195.1	210.7	186.6	129.5	136.5	171.5	120.8	86.8
1978	160.7	141.4	107.0	112.7	100.0	190.6	126.7	196.4	258.9	234.4	196.4	150.7	161.0	196.2	109.4	74.6
1979	175.9	146.2	108.7	115.0	100.9	183.1	132.6	201.5	315.2	251.3	194.7	156.6	166.7	216.8	125.2	76.2
1980	177.6	146.5	108.6	115.7	98.5	197.2	143.2	202.4	325.3	261.0	179.2	155.9	161.0	251.2	130.5	77.4
1981	143.1	151.4	109.6	118.1	97.5	204.1	145.5	207.8	321.9	278.5	166.2	150.0	149.9	262.9	102.1	73.0
1982	132.9	170.4	109.3	135.2	97.2	226.0	158.4	219.4	387.1	308.7	178.3	173.1	155.8	295.0	107.2	70.1
1983	126.5	187.8	111.0	143.9	97.3	280.4	165.3	238.0	511.6	329.4	195.5	201.2	171.4	369.6	97.4	69.0
1984	113.6	193.4	112.0	146.0	97.2	282.4	168.0	245.2	609.8	342.1	199.6	194.8	165.9	425.0	87.4	69.3
1985	110.3	192.3	112.0	145.1	97.2	289.7	166.3	242.8	690.6	360.4	200.0	196.1	165.7	510.4	84.8	70.0
1986	149.0	201.2	112.0	148.0	97.2	322.8	172.2	260.6	816.8	380.7	238.5	220.1	183.9	694.2	81.1	69.5
1987	179.5	210.7	111.9	149.4	97.3	343.3	175.7	283.0	928.0	399.9	257.2	236.3	192.3	809.9	84.2	69.6
1988	183.8	213.7	111.8	150.5	97.3	331.5	177.0	282.7	970.4	410.7	242.2	233.8	187.4	867.8	76.4	69.9
1989	171.6	213.7	112.0	150.7	97.3	314.8	179.5	283.7	990.8	404.5	246.0	229.7	179.4	928.6	76.8	73.0
1990	199.9	212.3	111.9	148.7	97.3	315.3	176.8	282.9	1,043.5	411.0	263.1	245.3	186.1	1,055.3	93.7	72.1
1991	194.9	214.2	111.9	148.0	97.3	313.0	178.0	283.1	1,030.0	414.3	258.5	244.2	191.7	1,179.9	85.0	72.5
1992	206.8	213.5	111.8	148.0	97.3	327.8	178.5	284.7	1,022.4	437.6	276.0	249.6	225.9	1,314.4	85.0	75.5
1993	195.0	215.8	111.6	150.3	97.3	384.3	181.0	312.1	1,148.8	526.7	304.7	315.2	271.9	1,489.2	70.5	75.0
1994	199.0	215.5	111.4	148.2	97.3	412.6	180.9	311.7	1,209.9	551.2	304.7	318.6	252.8	1,607.3	65.9	70.7
1992 Feb.	199.0	214.4	111.8	148.0	97.3	314.0	178.9	283.3	1,017.7	416.3	262.8	243.0	214.6	1,240.7	82.4	75.5
1992 Mar.	194.0	213.8	111.8	148.0	97.3	315.3	179.1	283.4	1,018.6	416.4	264.0	242.8	214.4	1,242.0	83.7	76.2
1992 Apr.	195.5	213.0	111.8	148.0	97.3	314.7	178.9	283.6	1,009.9	417.2	261.1	242.3	214.6	1,255.8	84.7	77.2
1992 May	198.8	211.8	111.8	148.0	97.3	312.4	178.3	282.9	984.7	417.1	257.5	241.2	213.5	1,272.7	84.4	77.2
1992 June	204.7	212.0	111.9	148.0	97.3	314.4	177.8	283.1	983.0	419.0	259.2	241.7	214.1	1,302.2	84.4	76.0
1992 July	216.1	212.6	112.0	148.1	97.3	318.2	177.7	283.6	1,000.5	419.9	264.2	242.8	215.0	1,317.7	88.2	75.1
1992 Aug.	222.1	213.7	112.0	148.1	97.3	321.0	178.1	284.9	1,020.3	421.0	268.6	243.9	215.9	1,328.3	91.1	75.1
1992 Sep.	222.6	214.4	111.9	148.2	97.3	336.1	178.8	286.6	1,041.0	446.1	281.6	247.7	240.2	1,351.0	88.7	74.0
1992 Oct.	217.5	213.7	111.8	148.1	97.3	355.7	178.2	287.7	1,054.0	489.1	308.2	252.6	249.5	1,393.8	85.6	74.5
1992 Nov.	203.0	213.1	111.7	147.9	97.3	358.3	177.8	286.6	1,054.0	476.5	311.9	262.0	250.2	1,395.8	81.6	75.5
1992 Dec.	204.0	214.8	111.7	147.9	97.3	357.3	178.8	286.4	1,060.6	494.6	308.1	291.8	255.3	1,420.5	82.1	75.4
1993 Jan.	199.4	213.6	111.7	148.0	97.3	354.7	178.2	286.4	1,064.4	511.7	305.5	300.8	264.3	1,435.5	81.0	76.8
1993 Feb.	196.3	213.4	111.8	148.3	97.3	357.5	177.3	310.7	1,078.0	522.3	307.3	307.3	280.3	1,442.4	77.0	77.6
1993 Mar.	195.6	214.0	111.6	148.1	97.3	357.0	177.3	311.0	1,092.9	536.2	314.2	314.6	285.3	1,456.9	74.3	77.5
1993 Apr.	201.9	213.0	111.6	148.0	97.3	361.9	177.3	310.1	1,097.0	532.7	306.3	312.1	275.5	1,464.0	73.6	76.7
1993 May	200.7	212.4	111.4	147.8	97.3	376.1	177.4	310.1	1,114.6	509.5	303.9	305.6	268.5	1,457.5	71.9	75.7
1993 June	195.0	212.1	111.4	147.8	97.3	383.9	176.8	309.8	1,126.3	503.7	302.8	301.4	264.5	1,463.0	68.0	74.8
1993 July	187.9	214.5	111.7	148.5	97.3	391.7	178.8	312.4	1,152.6	511.5	294.6	310.9	264.9	1,469.9	65.7	74.1
1993 Aug.	190.0	220.5	111.7	152.7	97.3	409.0	188.3	320.3	1,207.9	524.6	298.8	318.4	270.3	1,505.3	64.0	74.1
1993 Sep.	198.6	220.5	111.5	154.4	97.3	402.8	189.1	324.6	1,211.6	535.8	305.7	330.8	280.3	1,538.7	68.0	73.4
1993 Oct.	196.7	221.1	111.6	156.5	97.3	403.1	186.8	321.8	1,222.9	541.5	307.1	327.7	276.0	1,557.0	68.3	73.8
1993 Nov.	189.6	218.9	111.5	153.2	97.3	403.4	183.8	316.7	1,210.4	543.3	300.4	325.6	268.2	1,538.9	66.4	73.9
1993 Dec.	188.5	215.5	111.3	150.1	97.3	410.0	181.0	311.6	1,206.7	547.1	296.6	327.4	264.6	1,541.1	67.2	71.8
1994 Jan.	184.9	214.0	111.2	149.4	97.2	410.3	179.3	303.1	1,195.2	540.6	290.6	312.0	256.7	1,542.5	66.9	70.8
1994 Feb.	185.5	214.0	111.4	148.2	97.2	406.5	180.1	306.5	1,194.3	538.1	294.3	307.9	252.7	1,550.3	64.0	70.5
1994 Mar.	190.4	214.7	111.6	148.2	97.3	410.2	180.9	311.5	1,217.0	546.4	299.7	313.2	257.0	1,566.8	65.0	70.9
1994 Apr.	189.8	215.8	111.5	148.0	97.3	406.5	181.0	309.7	1,207.8	530.5	300.3	310.8	254.1	1,575.3	63.7	71.1
1994 May	194.4	215.7	111.5	148.0	97.3	411.5	180.7	310.1	1,221.5	533.0	303.3	311.7	256.4	1,591.1	65.4	71.5
1994 June	197.8	215.2	111.3	148.0	97.3	412.2	181.0	310.4	1,225.7	542.1	304.3	320.8	261.5	1,616.0	65.9	70.8
1994 July	205.1	215.8	111.4	148.2	97.3	412.3	181.4	315.3	1,214.6	552.1	311.5	330.7	260.1	1,622.6	65.7	70.8
1994 Aug.	206.0	215.9	111.5	148.2	97.3	414.9	182.5	317.3	1,207.9	560.9	313.3	331.2	258.1	1,626.5	66.8	70.7
1994 Sep.	207.8	215.5	111.3	148.0	97.3	414.8	181.9	315.6	1,205.4	560.0	311.8	325.2	251.7	1,635.5	66.7	69.9
1994 Oct.	212.2	215.7	111.3	148.0	97.3	415.4	180.7	313.3	1,208.8	565.0	309.7	319.7	241.6	1,646.2	67.8	69.8
1994 Nov.	209.4	216.3	111.3	147.9	97.4	416.4	180.7	313.7	1,207.4	569.9	309.0	319.9	241.1	1,654.9	66.6	70.6
1994 Dec.	205.0	216.9	111.2	147.8	97.3	420.5	181.0	313.3	1,212.8	575.7	308.4	320.1	242.2	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	111.3	148.1	97.3	432.5	181.9	316.9	1,219.9	582.6	313.4	326.3	242.9	1,670.6	68.1	70.6
1995 Feb.	214.6	219.1	111.3	148.0	97.3	434.3	182.2	322.1	1,223.3	597.2	320.4	329.4	242.9	1,687.9	68.5	71.0

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

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

X. Foreign trade and payments

Weighted external value of selected foreign currencies <sup>8</sup>																
currencies		against the currencies participating in the exchange rate mechanism of the EMS 4, 5	against the currencies of the EC countries 4, 6	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) <sup>7</sup>	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
Canadian dollar	Norwegian krone															
122.2	104.6	105.0	109.9	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	109.8	117.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	107.3	118.7	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	113.5	131.5	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	121.2	143.8	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	127.2	153.9	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	130.2	158.3	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	131.1	158.1	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	133.6	159.5	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	144.7	173.7	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	155.5	188.1	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	158.6	192.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	158.6	194.3	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	163.9	207.7	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	168.4	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	169.2	216.2	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	168.9	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	168.1	219.1	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	168.4	219.5	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	168.7	225.2	188.7	92.9	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	172.4	243.4	193.4	96.4	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
273.1	211.0	172.8	245.7	193.4	97.0	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994
236.5	190.1	168.5	220.8	184.4	90.9	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	1992 Feb.
232.5	190.2	168.4	220.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	Mar.
233.5	190.0	168.1	220.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	167.5	219.5	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	167.7	220.1	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	168.1	221.2	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	168.6	222.3	190.4	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	169.4	227.5	192.9	94.9	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
272.3	197.8	169.9	235.3	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.
258.5	197.7	169.7	234.9	192.9	95.3	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	170.2	237.9	194.9	96.5	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.
256.0	206.4	169.8	239.3	195.0	97.1	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.
248.7	206.2	170.2	242.8	195.4	97.5	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.
245.1	206.2	170.3	243.7	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	170.1	242.1	194.9	97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.
256.0	205.2	170.4	239.7	192.8	96.2	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May
250.7	205.1	170.5	239.0	190.3	95.2	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	171.8	240.2	189.1	94.4	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	175.5	245.3	191.7	95.5	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	175.7	248.0	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	176.3	248.9	195.9	97.4	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	174.7	246.7	193.0	96.3	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	173.1	245.1	192.0	95.8	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	172.3	242.4	189.7	95.4	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	172.1	242.3	188.9	95.0	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.
261.0	210.5	172.6	244.3	191.1	95.9	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	172.7	243.1	190.0	95.4	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	172.8	243.9	191.7	96.2	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May
274.9	210.6	172.7	245.1	193.0	97.1	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June
285.1	212.0	173.0	247.4	195.2	98.0	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July
285.2	212.7	173.1	248.4	196.2	98.3	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	172.9	247.6	195.8	98.1	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.
287.9	211.1	172.9	247.3	196.6	98.3	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.
287.2	211.9	173.1	247.8	196.3	98.3	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.
286.0	211.5	173.3	248.4	196.1	98.2	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.
298.6	212.1	174.1	250.4	198.4	99.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.
302.1	212.9	174.6	252.9	200.5	...	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.

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

indices are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics.

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815	29.379
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275	26.687
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1993 Sep.	1.6226	2.473	2.329	1.2283	89.040	114.312	4.658	28.572	24.413	22.913
Oct.	1.6380	2.462	2.349	1.2355	88.973	113.721	4.596	28.491	24.715	22.857
Nov.	1.7000	2.517	2.387	1.2906	89.106	113.550	4.693	28.772	25.120	23.005
Dec.	1.7097	2.549	2.426	1.2829	89.270	116.802	4.789	29.231	25.504	23.041
1994 Jan.	1.7431	2.6011	2.4942	1.3242	89.315	118.451	4.8115	29.437	25.745	23.209
Feb.	1.7372	2.5690	2.4666	1.2960	89.179	119.111	4.8515	29.432	25.641	23.176
Mar.	1.6923	2.5229	2.4266	1.2408	88.986	118.359	4.8524	29.339	25.519	23.033
Apr.	1.6982	2.5178	2.4407	1.2288	89.055	118.042	4.8570	29.191	25.505	23.057
May	1.6578	2.4929	2.4382	1.2012	89.109	117.338	4.8585	29.206	25.544	23.072
June	1.6291	2.4843	2.4357	1.1779	89.216	118.525	4.8572	29.272	25.513	23.026
July	1.5709	2.4270	2.3979	1.1359	89.156	118.522	4.8524	29.184	25.455	22.871
Aug.	1.5646	2.4128	2.3828	1.1353	89.059	118.681	4.8533	29.183	25.291	22.797
Sep.	1.5509	2.4249	2.3954	1.1452	89.201	120.081	4.8588	29.237	25.374	22.798
Oct.	1.5184	2.4408	2.4128	1.1246	89.259	120.226	4.8597	29.210	25.550	22.969
Nov.	1.5387	2.4466	2.4099	1.1277	89.222	118.864	4.8604	29.127	25.547	22.880
Dec.	1.5723	2.4511	2.4129	1.1323	89.313	118.280	4.8641	29.037	25.513	22.932
1995 Jan.	1.5324	2.4119	2.3856	1.0843	89.206	118.950	4.8548	28.925	25.384	22.865
Feb.	1.5018	2.3599	2.3474	1.0720	89.203	118.165	4.8571	28.747	25.333	22.774

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	<sup>2</sup> 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values <sup>5</sup>	
	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	<sup>3</sup> 27.289	1.3487	14.212	1.586	1.133	1.1183	<sup>4</sup> 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1993 Sep.	20.241	1.0344	14.211	1.241	0.976	1.5393	28.040	1.91165	1.17906
Oct.	20.429	1.0234	14.215	1.240	0.967	1.5317	28.480	1.90647	1.16391
Nov.	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304	1.91956	1.12884
Dec.	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708	1.93091	1.12886
1994 Jan.	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616	1.94163	1.11415
Feb.	21.748	1.0300	14.224	1.2297	0.9902	1.6339	31.105	1.94082	1.11759
Mar.	21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585	1.93113	1.14190
Apr.	21.540	1.0446	14.216	1.2297	0.9791	1.6429	30.927	1.93467	1.13924
May	21.478	1.0397	14.219	1.2146	0.9681	1.5995	30.654	1.93076	1.16441
June	20.869	1.0223	14.215	1.2126	0.9648	1.5883	30.062	1.92800	1.18348
July	20.249	1.0038	14.214	1.2123	0.9736	1.5927	30.218	1.91818	1.22192
Aug.	20.217	0.9881	14.212	1.2047	0.9790	1.5660	30.447	1.91357	1.22317
Sep.	20.592	0.9896	14.209	1.2050	0.9811	1.5695	31.231	1.91637	1.23535
Oct.	20.944	0.9808	14.208	1.2031	0.9783	1.5432	32.535	1.91672	1.26091
Nov.	20.927	0.9725	14.206	1.2002	0.9794	1.5702	32.602	1.91426	1.24371
Dec.	20.916	0.9626	14.208	1.1887	0.9751	1.5697	32.451	1.91135	1.21584
1995 Jan.	20.522	0.9512	14.213	1.1557	0.9694	1.5365	32.363	1.90123	1.24081
Feb.	20.326	0.9280	14.210	1.1508	0.9667	1.5285	32.358	1.89007	1.25869

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

<sup>2</sup> 0.080	<sup>2</sup> 0.0050	0.020	<sup>2</sup> 0.005	<sup>2</sup> 0.010	0.0030	0.0015	<sup>2</sup> 0.100	1.94964	
0.060	0.0040		0.0040	0.0030			0.080		

\* 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. —

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

## List of previous publications

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

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#### April 1994

- The finances of the Treuhand agency
- The profitability of east German savings banks and credit cooperatives in 1991 and 1992
- Financial conglomerates and their supervision

#### May 1994

- Overall financial flows in Germany in 1993
- Real exchange rates as an indicator of international competitiveness
- Money market management by the Deutsche Bundesbank

#### June 1994

- The economic scene in Germany in spring 1994

#### July 1994

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

#### August 1994

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

#### September 1994

- The economic scene in Germany in summer 1994

#### October 1994

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

#### November 1994

- West German enterprises' profitability and financing in 1993
- The monetary policy implications of the increasing use of 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 around the turn of 1994-5

#### March 1995

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

### Special publications

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

### Special statistical publications

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

### Banking regulations

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