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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-  
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## Commentaries

### Monetary developments

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After the deceleration of monetary expansion in October, the money stock M3<sup>1</sup> grew only moderately, seasonally adjusted and calculated as a monthly average, in November, too. Bank lending to domestic non-banks remained at the high level of the preceding months; specifically, public sector demand for credit, which had been very buoyant in October, slackened somewhat, whereas private sector borrowing, which had been rather weak, picked up. Monetary capital formation at domestic credit institutions curbed monetary expansion less in November than before. On the other hand, non-banks bought money market fund certificates to a greater extent in that month. The money stock M3 exceeded its average level in the fourth quarter of 1994 by a seasonally adjusted annual rate of 1.9 % in November, compared with 1.7 % in October. It thus remained distinctly below last year's target range of 4 % to 6 %.

*Money stock  
M3*

Of the seasonally adjusted components of the money stock, savings deposits at three months' notice once again expanded most in November. Sight deposits likewise continued to rise steeply. On the other hand, currency in circulation, which had increased rapidly in October, and shorter-term time deposits declined.

*Money stock  
components*

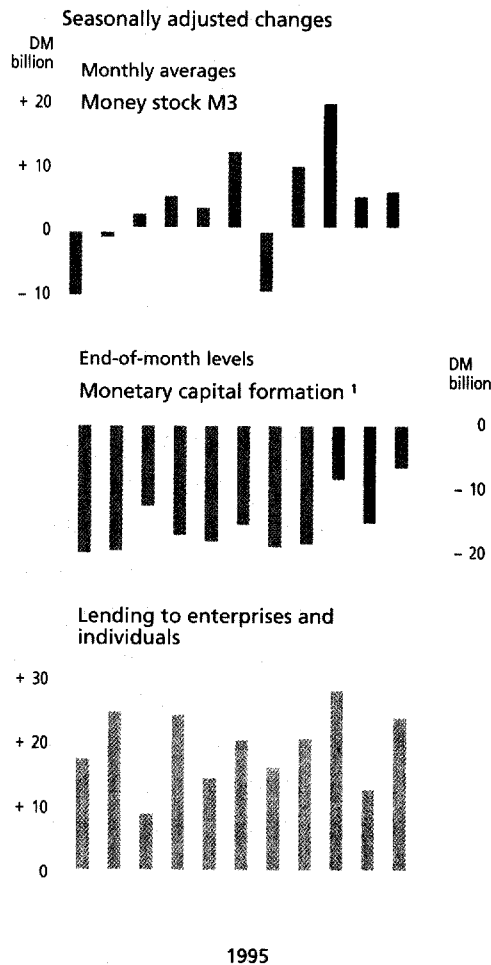
On balance, domestic non-banks once again bought money market fund certificates on a

*Money market  
funds*

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<sup>1</sup> 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.

### Money stock M3 and its principal counterparts \*



\* The changes in the counterparts as shown reflect their expansionary (+) or contractionary (-) impact on the money stock. — 1 Monetary capital formation by domestic non-banks at domestic credit institutions.

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slightly larger scale in November (DM 1.6 billion, against DM 1.0 billion in October), almost all of them consisting of domestic certificates. At the same time, domestic money market funds built up their deposits with domestic banks by DM 0.5 billion, and ran down those with the foreign subsidiaries and foreign branches of German credit institutions by DM 0.4 billion.

Domestic non-banks' investments in money market funds are included in the money stock M3 extended<sup>2</sup>, rather than in the money stock M3. Data on this broader aggregate are available only until October. During that month, the seasonally adjusted money stock M3 extended rose moderately. In the course of the six months between May and October it expanded at a seasonally adjusted annual rate of 5%, while the money stock M3 increased at an annual rate of 4½% in the same period.

*Money stock M3 extended*

Bank lending to the private sector accelerated in November after having slackened in October. The pace of expansion of longer-term lending quickened again. Moreover, credit institutions bought shares of non-banks on a major scale (DM 4.0 billion). The growth of short-term lending to trade and industry, by contrast, was again sluggish. Total bank lending to enterprises and individuals amounted to DM 25.6 billion during that month, compared with DM 23.5 billion a year before. Seasonally adjusted and expressed as an annual rate, total bank lending to enterprises and individuals has increased during the past six months at an annual rate of just under 8%.

*Bank lending to the private sector*

In November, public sector cash transactions had a slightly less expansionary impact on the money creation process than in October.

*Public sector*

<sup>2</sup> Money stock M3, domestic non-banks' deposits with the foreign subsidiaries and foreign branches of German banks and the short-term bank debt securities and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank debt securities of domestic money market funds, calculated as the average of two end-of-month levels.

Public sector debt to credit institutions increased by DM 19.5 billion; almost all of this borrowing took the form of direct loans (DM 18.8 billion). The Federal Government built up its deposits in the banking system, which are not counted towards the money stock, by DM 1.0 billion.

*Monetary  
capital forma-  
tion*

Monetary capital formation slackened markedly in November. The main reason for this was that, for the first time since March 1994, non-banks did not increase their portfolios of bank debt securities any further during that month, but reduced them. Altogether, DM 6.0 billion of longer-term funds accrued to credit institutions, and thus far less than a year earlier (DM 20.0 billion). Between June and November the monetary capital held at banks went up at a seasonally adjusted annual rate of 7%; in May, the six-month rate had been little more than 10%. The focus of monetary capital formation in November was on long-term time deposits (DM 5.8 billion). Savings deposits at over three months' notice increased by DM 0.6 billion. DM 0.3 billion was received from sales of bank savings bonds. The banks' capital and reserves mounted by DM 1.6 billion. Domestic non-banks, on the other hand, reduced their portfolios of bank debt securities by DM 2.4 billion net.

*Net external  
assets*

Domestic non-banks' current and financial transactions with non-residents generated sizeable inflows of funds in November, partly owing to seasonal factors. The net external assets of the banking system, a rise in which reflects such an increase, went up by DM 14.3 billion during that month, compared

## The money stock and its counterparts

DM billion

Item	Oct. 1995	Nov. 1995 p	Com- pare Nov.. 1994
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 39.1	+ 45.2	+ 37.5
1. Lending by the Bundesbank	- 0.1	+ 0.0	- 0.0
2. Lending by credit institutions to enterprises and individuals of which	+ 39.2	+ 45.1	+ 37.5
Short-term lending to public authorities	+ 14.4	+ 25.6	+ 23.5
	- 2.7	- 0.3	+ 7.2
	+ 24.8	+ 19.5	+ 14.1
II. Net external assets of credit institutions and the Bundesbank	- 16.3	+ 14.3	+ 9.9
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 12.3	+ 6.0	+ 20.0
Time deposits for four years and more	+ 3.4	+ 5.8	+ 5.0
Savings deposits at over three months' notice	- 0.2	+ 0.6	+ 0.9
Bank savings bonds	- 0.1	+ 0.3	+ 3.2
Bank debt securities outstanding <sup>2</sup>	+ 7.7	- 2.4	+ 10.6
IV. Deposits of the Federal Government in the banking system <sup>3</sup>	- 2.1	+ 1.0	- 2.5
V. Other factors	+ 6.3	+ 7.4	+ 9.3
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 6.3	+ 45.1	+ 20.8
Currency in circulation	- 0.9	+ 5.0	+ 3.1
Sight deposits	+ 9.9	+ 40.5	+ 34.4
Time deposits for less than four years	- 13.0	- 9.7	- 21.1
Savings deposits at three months' notice	+ 10.3	+ 9.4	+ 4.4
Seasonally adjusted: Money stock M3 as a monthly average <sup>4</sup>			
Annual change from 4th qtr of 1994	+ 1.7	+ 1.9	.
Annual change over the past six months	+ 4.5	+ 4.8	- 0.6
Money stock M3 extended <sup>5</sup>			
Annual change over the past six months	+ 5.1	...	.

<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. — <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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with a decline of DM 16.3 billion in October and a rise of DM 9.9 billion in November last year.

## Securities markets

### Debt securities market

*Sales of debt securities*

Issuing activity in the German debt securities market was buoyant in November. Domestic borrowers issued debt securities to the market value of DM 60.9 billion, compared with DM 63.5 billion in the previous month and DM 53.2 billion in November 1994. Net of redemptions, and after taking due account of changes in issuers' holdings of own-debt securities, net sales came to DM 34.6 billion, against DM 19.4 billion in October and DM 32.4 billion a year before. Overall, it was again predominantly longer-term paper (with maturities of over four years) that was sold. Foreign debt securities were placed in the German market in November to the value of DM 1.9 billion, consisting mainly of foreign currency bonds (DM 1.5 billion). Altogether, DM 36.5 billion was raised by sales of domestic and foreign debt securities in the month under review, compared with DM 20.9 billion in October and DM 35.3 billion a year earlier.

*Bank debt securities*

In November, credit institutions received almost two-thirds (DM 21.6 billion net) of the total amount raised by placing domestic debt securities. As in the previous months, the bulk of this sum was accounted for by communal bonds (DM 14.6 billion). Other bank debt securities and debt securities of specialised credit institutions were sold to the

tune of DM 4.2 billion and DM 3.0 billion net, respectively. The outstanding amount of mortgage bonds declined by DM 0.1 billion.

In November, the public sector drew on the debt securities market to the extent of DM 12.9 billion (net). The Federal Government raised DM 11.3 billion net through its own issues. Sales of five-year special Federal bonds and Federal savings bonds yielded DM 5.9 billion and DM 1.2 billion, respectively. The issue volume of five-year special Federal bonds of series 115 (with a coupon of 5.875 %) was increased by DM 2 billion to DM 10 billion, and that of series 116 (with a coupon of 5.75 %) to DM 7 billion by tender. The Länder Governments issued debt securities totalling DM 1.5 billion net; DM 0.5 billion was accounted for by issues of local authorities. The Federal Railways Fund redeemed bond debt amounting to DM 0.8 billion. Other public issuers' liabilities to the debt securities market changed only marginally.

*Public debt securities*

In November, issuing activity in the market for foreign Deutsche Mark bonds was very buoyant (DM 13.4 billion nominal value). After deduction of redemptions, net sales came to DM 7.3 billion, compared with DM 2.3 billion in the previous month and in November 1994 alike. On balance, these securities were almost all placed with non-residents.

*Foreign Deutsche Mark bonds*

The buyers' side of the German debt securities market was marked by a steep increase in foreign demand in November. The volume of foreign purchases came to DM 18.7 billion, compared with DM 1.7 billion in October.

*Purchases of debt securities*

## Sales and purchases of debt securities

DM billion

Period	Sales						Memo item Balance of transactions with non- residents <sup>3</sup>
	Total	Domestic debt securities <sup>1</sup>			Foreign debt securities <sup>2</sup>		
		of which	Bank debt securities	Public debt securities	Total	of which Foreign currency bonds	
1995 Oct.	20.9	19.4					18.0
Nov.	36.5	34.6	21.6	12.9	1.9	1.5	+ 16.8
Compare 1994 Nov.	35.3	32.4	11.1	21.2	2.9	2.8	+ 17.5
	Purchases						
	Total	Residents			Non-banks <sup>5</sup>		Non- residents <sup>2</sup>
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>	Total	Domestic debt securities	Foreign debt securities	
1995 Oct.	20.9	19.2	16.6	2.6	1.7	0.8	1.7
Nov.	36.5	17.8	21.0	- 3.3	- 2.0	- 1.3	18.7
Compare 1994 Nov.	35.3	15.0	- 5.9	20.8	18.3	2.6	20.3

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

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

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Public debt securities were in the forefront (DM 12.9 billion), while the portfolios of bank debt securities held by non-residents rose by DM 5.8 billion. Domestic credit institutions enlarged their debt securities holdings by DM 21.0 billion (against DM 16.6 billion in October). This increase focused on domestic paper (DM 17.9 billion) – almost entirely on bank debt securities (DM 17.8 billion). Credit institutions purchased foreign debt securities to the value of DM 3.1 billion. In November – for the first time since May 1995 – domestic non-banks slightly reduced their debt securities portfolios, with net sales amounting to DM 3.3 billion. Non-banks mainly divested themselves of debt securities issued by domestic credit institutions (– DM 2.0 billion). On balance, domestic non-banks sold foreign debt securities worth DM 1.3 billion.

## Share market

In November, domestic enterprises placed new shares to the market value of DM 2.2 billion in the German share market, compared with DM 3.1 billion in October and DM 1.1 billion a year before. In addition, foreign participating interests totalling DM 1.3 billion net were sold in the domestic market. The amount raised by sales of domestic and foreign equities came to DM 3.5 billion. In November, it was predominantly domestic credit institutions that bought shares, with net purchases totalling DM 5.0 billion net. Domestic non-banks' share portfolios rose by DM 1.5 billion, while foreign investors sold German participatory instruments amounting to DM 2.9 billion (net).

*Amount raised*

*Share purchases*

## Investment funds

*Amount raised*

In November, domestic investment funds sold certificates worth DM 7.0 billion (net). At DM 3.6 billion, funds open to the general public accounted for just over one-half of this sum, with bond-based funds being in the forefront, at DM 1.7 billion. Money market funds sold certificates totalling DM 1.1 billion (net). Open-end real estate funds and share-based funds raised DM 0.6 billion and DM 0.3 billion, respectively. Sales of the certificates of specialised funds yielded DM 3.4 billion in all. The amount raised by mixed funds came to DM 2.7 billion. Bond-based funds had to repurchase certificates totalling DM 0.2 billion. Foreign fund certificates were sold in the domestic market to the tune of DM 0.9 billion (net). The total amount raised by sales of investment fund certificates came to DM 7.8 billion. The great bulk of the fund certificates (DM 7.2 billion) were purchased by domestic non-banks. The certificates of domestic and foreign money market funds accounted for DM 1.6 billion. Domestic credit institutions and foreign investors increased their holdings of investment fund certificates by DM 0.3 billion each.

*Purchases of investment fund certificates*

## Public finance

### Federal cash trends

In the months between January and November the cash deficit of the Federal Government came to just over DM 38 billion, compared with just over DM 37 billion a year before. Whereas cash receipts grew by

## Federal finance on a cash basis \*

DM billion

Item	January/ November		November	
	1994	1995 p	1994	1995 p
Cash receipts	406.34	441.37	30.99	36.05
Cash expenditure	443.69	479.75	45.63	47.89
Cash surplus (+) or deficit (-) <sup>1</sup>	- 37.34	- 38.43	- 14.65	- 11.84
Financing				
1. Change in cash resources <sup>2</sup>	- 11.98	- 3.38	- 6.64	- 0.66
2. Change in money market debt	-	+ 1.40	-	+ 1.40
3. Change in capital market debt, total	+ 24.91	+ 33.33	+ 7.93	+ 9.80
(a) Treasury dis- count paper	+ 0.92	- 0.90	-	-
(b) Treasury fin- ancing paper	- 7.63	- 6.90	- 0.88	- 0.10
(c) Federal Treasury notes	+ 3.88	- 1.56	+ 0.44	+ 0.15
(d) Special Fed- eral bonds	- 2.97	- 13.23	+ 1.76	+ 5.82
(e) Federal sav- ings bonds	+ 12.16	+ 17.90	+ 0.95	+ 1.22
(f) Debt securities	+ 35.47	+ 35.83	+ 6.56	+ 2.87
(g) Bank advances	- 13.89	+ 2.53	- 0.82	- 0.16
(h) Loans from social secur- ity funds	- 0.64	- 0.02	- 0.01	-
(i) Loans from other non-banks	- 2.26	+ 0.03	- 0.09	-
(j) Other debt	- 0.14	- 0.35	+ 0.00	-
4. Seigniorage	0.45	0.32	0.08	- 0.01
5. Total (1 less 2 less 3 less 4)	- 37.34	- 38.43	- 14.65	- 11.84
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 2.8	+ 8.6	- 3.0	+ 16.3
Cash expenditure	- 3.7	+ 8.1	- 6.9	+ 4.9

\* The transactions recorded here as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are not entered in the Federal budget) are conducted through the accounts of the Federal Government. — 1 Including special transactions. — 2 Deposits at the Bundesbank and in the money market.

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*January to  
November*

8 ½ %, cash expenditure increased by 8 % (in this context, it has to be borne in mind that – as explained in the footnote to the table on page 10 – trends in these cash transactions may deviate considerably from the revenue and expenditure booked in budgetary terms). To finance the cash deficit, the Federal Government took up DM 33 billion (net) in the capital market; in addition, it ran down its credit balances, which had amounted to just under DM 7 billion at the end of 1994, by DM 3 ½ billion and raised money market loans totalling DM 1 ½ billion. Since, judging from the data available, the cash trends of the Federal Government deteriorated sharply in December, the deficit over the whole of 1995 was substantially higher than the amount accumulated by the end of November.

### Public debt

November

In November the net borrowing requirements of the central, regional and local authorities were exceptionally high owing to seasonal factors, particularly the outpayment of Christmas bonuses in the public service. In that month the capital market was drawn upon to the extent of almost DM 32 billion, which represents more than one-half of the outside funds obtained between January and October (DM 50 billion). New borrowing by the Federal Government came to just under DM 10 billion; these funds accrued from sales of its tap issues and market-regulating operations alone. In the area of loans against borrowers' notes, redemptions predominated. Of the Federal special funds, it was particularly the Redemption Fund for Inherited Liabilities

### Net borrowing in the market

DM billion

Borrower	1994		1995	
	Total	of which January/November	January/November	January/November
Federal Government	+ 27.2	+ 24.9	+ 34.5	
Länder Governments	+ 36.9	+ 25.2	+ 33.7	
Local authorities <sup>1, pe</sup>	+ 15.3	+ 7.4	+ 4.9	
ERP Special Fund	- 0.2	- 0.3	+ 5.9	
"German Unity" Fund	+ 1.5	+ 1.6	- 2.4	
Debt-Processing Fund	- 0.1	- 0.2	.	
Federal Railways Fund <sup>2</sup>	+ 5.3	+ 5.1	+ 4.6	
Redemption Fund for Inherited Liabilities <sup>3</sup>	.	.	+ 0.4	
Central, regional and local authorities, total	+ 85.8	+ 63.7	+ 81.6	

<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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ILITIES which called on the credit markets; its new borrowing – almost entirely in the form of loans against borrowers' notes – amounted to just over DM 5 ½ billion. The "German Unity" Fund and the Federal Railways Fund each took up about DM 1 billion. In November the Länder Governments were the largest group of borrowers; they drew on the credit markets to the tune of just under DM 11 billion (net). In this context, the raising of loans against borrowers' notes was in the forefront; in addition, short-term cash advances were raised from banks on a considerable scale in order to bridge the liquidity gaps which had arisen in the light of the heavy expenditure requirements. Net borrowing by local authorities amounted to an estimated DM 1 ½ billion.

*December*

In December the Federal Government once again drew heavily on the credit markets. In gross terms, it took up DM 23½ billion; just over one-half of that amount was attributable to the raising of loans against borrowers' notes. Financing through debt securities issues was likewise quite buoyant; it yielded just under DM 6½ billion, including DM 4½ billion from a bond issue in the first half of the month. In addition, DM 2 billion accrued from sales of five-year special Federal bonds, and just under DM 1½ billion from sales of Federal savings bonds. After deduction of the sizeable redemptions, net borrowing amounted to DM 8½ billion, which was almost as much as the amount obtained in the previous month.

### Economic conditions

#### Manufacturing

*New orders*

The orders received by the manufacturing sector in November were slightly larger, seasonally adjusted, than in the preceding month; however, in the two autumn months of October and November, taken together, orders remained distinctly below the average level recorded during the summer months. This was mainly because of the trend in the old Länder where the orders both of domestic and foreign customers were perceptibly lower than before. By contrast, the east German manufacturing sector benefited in November from larger orders from the home market and abroad.

*Output*

According to provisional data from the Federal Statistical Office (which may be revised

upwards), seasonally adjusted industrial output in November, as in October, fell markedly below the level recorded during the summer. The manufacturers of intermediate goods, in particular, curbed their output; the production cuts in the capital goods industries, by contrast, were comparatively small.

#### Construction

In October (more recent data are not yet available) seasonally adjusted orders received by the German construction industry remained perceptibly below the level of the previous months, during which they had improved for a time. This applies to nearly all areas of construction, but particularly in industrial and public construction it signifies a distinct decline in demand.

*Demand*

#### Labour market

According to an initial estimate by the Federal Statistical Office, the number of employed, seasonally adjusted, fell sharply in September to 34.86 million; the level of the preceding year was undershot by nearly 120,000. For the first time in two years seasonally adjusted employment decreased slightly in eastern Germany, too. Unemployment increased markedly towards the end of the year. In seasonally adjusted terms, a total of 3.79 million persons were unemployed in Germany at the end of December, which was 230,000 more than a year earlier. The unemployment rate rose to 9.9%. The number of unemployed increased in the new Länder, in particular, the rate reaching 15.2% (seasonally adjusted). At the same time, the number

*Employment*

*Unemployment*



## Economic conditions in Germany \*

Seasonally adjusted <sup>1</sup>

Item	1995				1995		
	1st qtr	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
<b>Manufacturing <sup>2</sup></b>	1991 = 100						
Germany <sup>3</sup>							
New orders	100.2	100.9	100.6	...	97.3	97.8	...
Domestic	95.9	98.2	97.1	...	93.4	95.9	...
Foreign	108.7	106.1	107.5	...	105.3	101.8	...
Output	95.2	96.2	95.6	...	93.1	92.5	...
Western Germany							
New orders	99.0	99.0	99.3	...	95.2	94.6	...
Output	93.6	94.3	93.6	...	91.2	90.5	...
Eastern Germany <sup>3</sup>							
New orders	130.2	145.9	132.0	...	148.3	179.7	...
Output	142.6	149.9	148.4	...	142.2	144.0	...
<b>Construction</b>	1991 = 100						
Germany <sup>3</sup>							
New orders	132.6	126.0	128.5	...	123.6	...	...
Output	123.6	120.6	119.4	...	124.0	125.4	...
Western Germany							
New orders	110.4	103.3	107.3	...	104.8	...	...
Output	103.8	103.1	100.9	...	104.1	104.5	...
Eastern Germany <sup>3</sup>							
New orders	263.4	259.2	252.7	...	234.1	...	...
Output	208.0	197.6	200.8	...	211.6	217.9	...
<b>Labour market</b>	Number in thousands						
Germany							
Employed in Germany	34,915	34,884	34,871	...	...	...	...
Unemployed	3,562	3,571	3,609	3,709	3,678	3,723	3,791
Unemployment rate	9.3	9.3	9.4	9.7	9.6	9.7	9.9
Western Germany							
Employed in western Germany	28,521	28,467	28,447	...	...	...	...
Unemployed	2,531	2,544	2,570	2,616	2,598	2,624	2,657
Unemployment rate <sup>4</sup>	8.2	8.2	8.3	8.5	8.4	8.5	8.6
Eastern Germany							
Employed in eastern Germany	6,394	6,417	6,424	...	...	...	...
Unemployed	1,031	1,027	1,039	1,093	1,080	1,099	1,134
Unemployment rate <sup>4</sup>	13.8	13.7	13.9	14.6	14.5	14.7	15.2
<b>Prices</b>	1991 = 100						
World raw material prices <sup>o, 5</sup>	89.7	87.8	84.6	85.4	82.4	84.9	89.0
Germany							
Import prices	98.1	97.1	97.1	...	97.1	97.0	...
Producer prices of industrial products <sup>6</sup>	103.6	103.9	104.1	...	104.2	104.2	...
Construction prices <sup>7</sup>	114.3	114.9	115.4	115.6	.	.	.
Consumer prices <sup>8</sup>	114.0	114.6	115.2	115.6	115.5	115.4	115.8
Western Germany	111.8	112.4	112.9	113.2	113.1	113.0	113.4
Eastern Germany <sup>3</sup>	131.4	131.8	133.1	134.3	134.2	134.2	134.5

\* Data in many cases provisional. — 1 Seasonally adjusted by the Census X-11 Method. — 2 As from 1995 not fully comparable because of the change-over of the surveys to the EC-consistent industrial and goods classification. — 3 Seasonal factors subject to increased uncertainty. —

4 Unemployed as % of the total labour force (excluding armed forces). — 5 HWWA index in Deutsche Mark. — 6 Domestic sales. — 7 Calculated by the Bundesbank, mid-quarter level. — 8 Cost-of-living index. — o Recalculated from the original base.

of vacancies reported to the labour exchanges dropped to 302,000 in Germany as a whole, 7,000 fewer than at the same time in 1994. In mid-December 231,000 employees were on short time, or 55,000 more than twelve months earlier.

### Prices

*World market prices*

In the last few weeks of 1995 dollar quotations rose on the international raw material markets. However, this was due solely to an increase in the price of crude oil; by contrast, the prices of most industrial raw materials and internationally traded foodstuffs declined. This was one of the reasons why seasonally adjusted German import prices have fallen for some time, despite the simultaneous drop in the value of the Deutsche Mark against the US dollar; in November (up to which data are available) they were just over ½ % lower than at the same time last year. After adjustment for the usual seasonal fluctuations, the sales prices of German industry on the domestic markets remained largely stable; in November they exceeded the comparable 1994 level by only 1.3 %. At 1.5 % in December, the year-on-year rate of price increases at the consumer level in western Germany was scarcely higher. On an average in 1995 as a whole the rate of inflation came to 1.7 %. In eastern Germany the year-on-year rate of increase in the last month of 1995 was 2.6 %; the difference from the rate of inflation in the old Länder is due solely to the rise in rents in August 1995.

*Import prices*

*Industrial producer prices*

*Consumer prices*

### Balance of payments

The deficit on Germany's current account – the combined outcome of foreign trade and invisibles (i. e. services, factor income and current transfers) – in October amounted to DM 4.2 billion. In September the deficit had totalled DM 2.9 billion. Even after eliminating seasonal factors, the current account ran a slightly higher deficit than in the preceding months.

*Current account*

According to calculations by the Federal Statistical Office, there was a surplus on Germany's foreign trade totalling DM 8.5 billion, compared with DM 8.1 billion in September. However, the rise in the surplus was smaller than is usual at that time of the year with the result that, on a seasonally adjusted basis, the positive export balance actually declined from DM 8½ billion to DM 7½ billion. In terms of value, exports remained at a high level in October. In the month under review they exceeded their corresponding previous year's level by 10½ %, although it should be borne in mind that in October 1995 there was one working day more than in October 1994. Imports, too, were distinctly higher in October than a year earlier (+ 8 %). Seasonally adjusted, neither exports nor imports quite matched their exceptionally high level of September 1995, but if the figures for September and October are combined, in order to eliminate random fluctuations, exports and imports both rose by more than 5 % compared with the preceding two-month period from July to August.

*Foreign trade*

Invisibles

The deficit on invisibles went up from a total of DM 10.1 billion in September to DM 11.7 billion in October; in November (for which figures for this item of the current account are already available) the deficit declined to DM 8.6 billion, primarily owing to seasonal factors. In particular, factor income recorded a larger deficit in October (DM 2.4 billion); in November, it fell again to DM 0.8 billion. As usual, the deficit on services (DM 4.2 billion in October and DM 2.9 billion in November) was attributable above all to net expenditure on foreign travel. Current transfers closed with a deficit totalling DM 5.1 billion in October and DM 4.9 billion in November.

Financial  
transactions

The main determinant of the trend in the financial account were portfolio transactions with non-residents. Following outflows of DM 1.8 billion net in October, this item of the financial account recorded capital imports amounting to DM 10.7 billion (net) in November. Foreign investors, who had acquired German securities worth DM 1.7 billion net in October, stepped up their purchases in November to DM 16.2 billion. In that month they mainly bought domestic public bonds, whereas in October sales of such bonds had still slightly outweighed purchases. At the same time, however, capital outflows through German investment in foreign securities also increased somewhat, namely from DM 3.5 billion net in October to DM 5.6 billion in November. In addition, there were net outflows in November of long-term capital in the form of direct investment (DM 2.8 billion), following inflows of DM 0.9 billion in the previous month. By way of credit transactions, enterprises and individuals imported

Major items of the balance  
of payments

DM billion

Item	1994 5		1995 5	
	Oct.		Oct. r	Nov. p
<b>I. Current account</b>				
1. Foreign trade				
Exports (f.o.b.)	59.4		65.6	...
Imports (c.i.f.)	52.8		57.1	...
Balance	+ 6.5		+ 8.5	...
Memo item Seasonally adjusted figures				
Exports (f.o.b.)	58.6		62.1	...
Imports (c.i.f.)	52.4		54.6	...
2. Supplementary trade items <sup>1</sup>	- 0.3		- 0.9	...
3. Services				
Receipts	7.8		9.3	9.2
Expenditure	12.9		13.5	12.1
Balance	- 5.1		- 4.2	- 2.9
4. Factor income (net)	- 2.5		- 2.4	- 0.8
5. Current transfers from non-residents to non-residents	2.5 7.1		2.7 7.9	2.6 7.5
Balance	- 4.6		- 5.1	- 4.9
Balance on current account	- 6.0		- 4.2	...
<b>II. Capital transfers</b>				
from non-residents to non-residents	0.0 0.2		0.2 0.1	0.2 0.2
Balance	- 0.2		+ 0.1	+ 0.1
<b>III. Financial account (net capital exports: -)</b>				
Direct investment				
German investment abroad	- 1.2		+ 0.9	- 2.8
Foreign investment in Germany	- 1.8		- 2.2	- 2.5
Portfolio investment <sup>2</sup>				
German investment abroad	+ 0.7		+ 3.1	- 0.3
Foreign investment in Germany	+ 4.3		- 1.8	+ 10.7
Credit transactions <sup>2</sup>				
Credit institutions	+ 4.9		+ 14.3	- 10.0
Long-term	+ 16.6		+ 14.0	- 16.1
Short-term	+ 2.7		+ 4.9	+ 1.4
Enterprises and individuals	+ 13.9		+ 9.1	- 17.5
Long-term	- 15.7		+ 1.8	+ 7.5
Short-term <sup>3</sup>	- 2.5		- 0.0	+ 0.3
Public authorities	- 13.2		+ 1.8	+ 7.1
Long-term	+ 4.0		- 1.5	- 1.4
Short-term	- 0.2		- 1.0	- 2.1
Other investment	+ 4.2		- 0.5	+ 0.7
	- 0.1		- 0.4	- 0.9
Overall balance on financial account	+ 8.0		+ 13.0	- 3.0
<b>IV. Balance of unclassifiable transactions</b>	- 3.0		- 9.2	...
<b>V. Change in the Bundesbank's net external assets at transaction values (increase: +) <sup>4</sup></b> (I plus II plus III plus IV)	- 1.2		- 0.2	+ 1.3

<sup>1</sup> Mainly warehouse transactions for account of residents and deduction of goods returned. — <sup>2</sup> Excluding direct investment. — <sup>3</sup> Excluding the changes in financial operations with foreign non-banks and in the trade credits for November 1995 which are not yet known. — <sup>4</sup> Between March 1993 and March 1995 including the Treasury discount paper (liquidity paper) held by non-residents. — <sup>5</sup> Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade.

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funds amounting to DM 7.5 billion (net) in November, whereas banks recorded outflows totalling DM 16.1 billion on balance.

*Net external  
position of the  
Bundesbank*

The net external assets of the Bundesbank – at transaction values – declined slightly in October (– DM 0.2 billion). In November the Bundesbank's net external assets increased by DM 1.3 billion.

### The Frankfurt Electronic Clearing System (EAF 2)

The Frankfurt Electronic Clearing System (EAF 2) is scheduled to start operations at the Land Central Bank in Frankfurt am Main in the first quarter of 1996, with 67 participating credit institutions.<sup>1</sup> It is a further development of the Electronic Clearing with File Transfer System (EAF) which was introduced in 1990. The EAF is used mainly for the same-day exchange of payments between banks. With its average daily payment volume of more than DM 600 billion (more than 70% of the cashless payments channelled through the Bundesbank), it is of exceptional importance.

*Present risk  
situation*

The present EAF system, based on the multilateral net settlement of payments, offers considerable advantages in terms of liquidity, but also contains the real possibility of credit and systemic risks. This is because the payments which are exchanged continuously during the day do not, as in a gross settlement system, become final immediately but are conditional upon all debit balances arising from multilateral clearing being covered at the end of the day. If the payees' accounts

were credited prematurely, a recipient credit institution would incur a credit risk. A systemic risk exists because if a participant's debit balance were not covered, that participant would have to be excluded from the clearing process. In a subsequent renewed clearing attempt, the eliminated credit transfers from the excluded participant might also give rise to uncovered debit balances among other participants and thus spread the liquidity problems of the defaulting participant to them (domino effect).

The Bundesbank considered the reduction of these risks to be a priority task. While some elements of the present procedure will be retained, the risk situation will now improve considerably because key elements of a gross settlement procedure have been integrated into the system (for example, cover principle, early finality of individual payments, queue management); at the same time, however, the liquidity advantages of the old EAF system will be largely retained.

*Risk reduction  
through ...*

EAF 2 comprises two phases. In phase 1 (8.00 a.m. to 12.45 p.m.) payment orders are entered into the system and offset bilaterally. The fundamental difference compared with the existing system is that, at regular intervals of approximately 20 minutes, final payments are available to the recipient credit institution already in phase 1, and can thus be passed on to the recipient of the payment, as in the Bundesbank's Eiliger Zahlungsverkehr (EIL-ZV)

*... ongoing  
finality of pay-  
ments and ...*

<sup>1</sup> The concept of the envisaged EAF 2 system was last presented in: Deutsche Bundesbank, Recent trends in the Deutsche Bundesbank's cashless payments, Monthly Report, August 1994, p. 45 ff.

*... non-use of  
unwinding*

express gross settlement system, without incurring a credit risk. In the subsequent phase 2 (1.00 p.m. to 2.15 p.m.) an attempt is made in two stages to multilaterally clear the remaining payments which have not been offset bilaterally. The crucial difference compared with multilateral clearing, as it exists at present, lies in the avoidance of systemic risk, for no unwinding, involving the exclusion of participants, will take place in the event of uncovered debit balances; instead, only individual payment orders which have remained uncovered will be returned. This corresponds to the procedure used in the case of uncovered credit transfer orders in the Bundesbank's gross settlement system (EIL-ZV).

#### **Phase 1 (input phase with bilateral offsetting of payments)**

*Provision of  
cover by off-  
setting*

In phase 1, EAF 2 operates in a very similar way to a gross settlement system, in which individual payments are executed only after cover is available. At the same time it ensures the liquidity-conserving advantages of the existing net settlement procedure. EAF 2 is based on the principle that, in bilateral relations, incoming payments are used in preference to account balances as cover for outgoing payments; they are offset against each other in twenty-minute cycles. Thus the payments become final, just like payments covered by credit balances or intra-day credit (free lombard loan facilities) in the EIL-ZV gross settlement system. In contradistinction to a purely gross settlement system, the use of liquid funds is necessary only to the extent that the amounts of the payments and counter-payments included in the offsetting

procedure do not match exactly. In EAF 2, in contrast to a net settlement system, incoming and outgoing payments are matched, as far as possible, in terms of their amount and then offset against each other. The payments not included in the offsetting procedure are then carried over into queues for the next processing cycle. By contrast, in a net settlement system, a net balance is calculated as the difference between all incoming and outgoing payments, which is then booked to the respective settlement account.

In EAF 2 the participants themselves determine how much liquidity, in the form of so-called maximum sender amounts, they wish to make available in special accounts to clear residual differences between the payments included in the offsetting phase in the bilateral relation concerned. In this way, they limit the extent to which they are willing to draw on their liquidity in order to make outgoing payments in excess of those received from the counterparty. However, essentially, the system takes advantage of the high level of two-way payments to conserve liquidity. The synchronisation of the payment flows, inherent in the system, precludes unilateral high advance performance by any one partner in each bilateral relation, which would be associated with liquidity losses or perhaps even with counterparty risks. In addition, EAF 2 fosters an earlier input, compared with a gross settlement system, and an associated earlier finality of payments, since it is an inherent feature of the system that the use of liquidity and the potential counterparty risks are limited by the participants to the relatively low maximum sender amounts. Early input is

*Conservation of  
liquidity*

further supported by the fact that the participants can gauge, by inspecting the queues of the payments destined for them which have not yet been executed, the extent to which there is an offsetting potential in a given bilateral relation. At the end of phase 1, the maximum sender amounts, modified by the bilateral balances, are re-transferred to the giro accounts.

*Comparison  
with net settle-  
ment systems*

The maximum sender amounts differ from the bilateral credit limits customary in multilateral net settlement systems in that such bilateral credit limits are defined by the payment recipient with a view to limiting its credit risk. Nor can the maximum sender amounts be compared with multilateral net debit caps; these are used to limit multilateral net debit positions, are normally not covered fully by collateral and defined by the system operator as a percentage of the sum total of the bilateral credit limits granted to a participant. The maximum sender amounts under EAF 2, by contrast, may be regarded as very low bilateral net debit caps which are fully collateralised through the assignment of the special account credit balances to the bilateral partner concerned. For that reason, EAF 2 is probably superior to the multilateral models under international discussion, involving multiple daily settlements (rolling net settlement).

### **Phase 2 (multilateral clearing and settlement)**

At the beginning of phase 2, there is an initial multilateral clearing run for the payments not offset in phase 1. If debit balances are not

*Determination  
of covered  
balances*

covered, the maximum volume of residual payments which is covered by liquidity on the giro accounts is determined on the basis of a complex algorithm. These payments then become final immediately. With the aid of objective selection criteria predefined by the algorithm, individual payments which have caused the uncovered debit balances are identified. The individual payments which are regarded as uncovered are set aside for the time being, pending the execution of the second multilateral clearing run, and the revised multilateral balances are booked on the Bundesbank giro accounts.

Subsequently, the participants are granted a forty-five-minute period to acquire cover. If net balances arising from the subsequent second multilateral clearing run are still uncovered, no unwinding, involving the exclusion of the participant concerned, is envisaged, in contrast to the present EAF 2 system. Instead, by means of the above-mentioned algorithm, individual payments are now finally excluded from the clearing process until the covering funds on the giro accounts are sufficient. Thus under EAF 2 clearing and settlement is always completed, and the systemic risk typical of net settlement procedures is avoided by not resorting to unwinding. Those individual payments which are treated as uncovered are deemed to be revoked and are not executed. The finality of the payments offset bilaterally in phase 1 and cleared and settled multilaterally in phase 2 is not affected by this. This procedure, too, corresponds to that used in a gross settlement system.

*Treatment of  
uncovered pay-  
ments*

## Monetary target for 1996 and lowering of central bank rates

At its meeting on December 14, 1995, the Central Bank Council of the Deutsche Bundesbank set the monetary target for 1996. The decision provided that the money stock M3 is to expand by 4% to 7% between the fourth quarter of 1995 and the fourth quarter of 1996. At the same time, the Central Bank Council decided to lower the discount and lombard rates by ½ percentage point each to 3% and 5%, respectively, with effect from December 15, 1995, and to offer the next three securities repurchase transactions up to the beginning of January in the form of fixed-rate tenders at a rate of 3.75%.

### 1996 monetary target

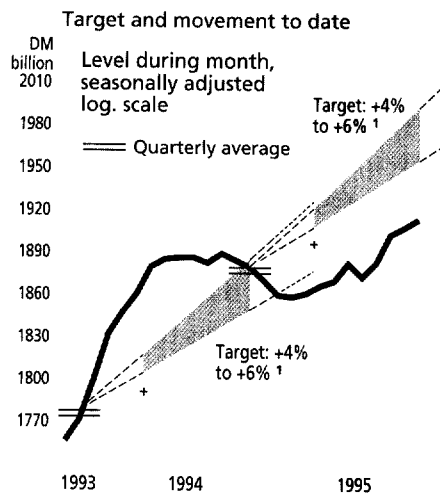
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The decision on the 1996 monetary target reads as follows:

"In 1996 the Deutsche Bundesbank will conduct its monetary policy in such a way as to ensure that the regained price stability can be safeguarded and, at the same time, that the monetary conditions for sustained economic growth remain in place. To this end, the Bank regards it as appropriate for the money stock M3 to expand by 4% to 7% between the fourth quarter of 1995 and the fourth quarter of 1996.

The Bundesbank is thus abiding by its proven strategy of monetary targeting, and also by the money stock M3, as its key benchmark variable for monetary policy. Although, in the

### Growth of the money stock M3 \*



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

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recent past, monetary growth has been subject to marked fluctuations in the course of the year, the long-term correlation between monetary expansion and price movements continues to be sufficiently stable.

The widening of the target corridor to three percentage points takes due account of the increased volatility of shorter-term monetary trends over the past few years. In the context of our medium-term-oriented monetary targeting strategy, this wider corridor provides leeway for a somewhat faster pace of monetary growth, given that this year's monetary target will be distinctly undershot."

### Continuation of monetary targeting

In the last few years monetary targeting has found itself in troubled waters at times. The influence of shorter-term disruptive factors on the money stock has increased. The monetary targets for 1992 and 1993 were overshoot. After the 1994 monetary target had been hit, that for 1995 will, for the first time, be undershot quite considerably. In November 1995 the money stock M3 was only 1.9% above the average of the fourth quarter of 1994, and was thus distinctly below the target corridor of 4% to 6%.

*Missing the 1995 monetary target*

In spite of having thus missed the target, the Bundesbank is abiding by its strategy of monetary targeting, and also by the money stock M3 as its key benchmark variable. Empirical studies suggest that the long-term correlation between monetary expansion and price movements in Germany continues to be sufficiently stable.<sup>1</sup> In this context, monetary growth, unlike price movements, generally has lead properties which enable monetary policy makers to act in good time and to exert a steadying effect on prices. An additional argument in favour of a strategy of publishing monetary targets is the transparency of such a policy stance. Monetary targets which are based on a simple rule are easy to understand, and it can be verified whether the target has been hit or missed. They imply an element of self-imposed com-

*A strategy geared to the money stock continues to be appropriate*

<sup>1</sup> See Deutsche Bundesbank, Review of the monetary target and restructuring of the minimum reserve regulations; Appendix: Empirical study of the stability of money demand in Germany, Monthly Report, July 1995, page 29 ff.



mitment on the part of the central bank, and thus help to enhance expectations which are compatible with stability. As a matter of fact, there are no signs of any other monetary policy strategy which would enable market players to make a better assessment of the monetary policy stance.<sup>2</sup> Viewed as a whole, monetary targeting therefore still seems to be the appropriate approach for a monetary policy whose primary objective is safeguarding monetary stability.

*Direct inflation targeting only a "stop-gap" solution*

These advantages are not entirely cancelled out by the increased volatility of shorter-term monetary growth, even if this is making it more difficult to attain annual monetary targets. A changeover to a different monetary policy strategy (for instance, that of a direct inflation target) is not to be recommended. Direct inflation targeting is less transparent on account of the large number of indicators used. Given the considerable time-lags associated with monetary policy measures and the fact that price movements are influenced by a multitude of non-monetary factors in the shorter term, such a strategy would make an assessment of the adequacy of monetary policy much more difficult. Hence direct inflation targeting still seems to be only a "stop-gap" solution when traditional financial relationships have collapsed.

*Multi-year monetary targets likewise pose problems*

It is true that a multi-year monetary target would give due consideration to the fact that the advantages of monetary targeting become more obvious over the medium term. A longer time horizon would provide a better chance of defusing the conflicts between special factors affecting monetary growth in

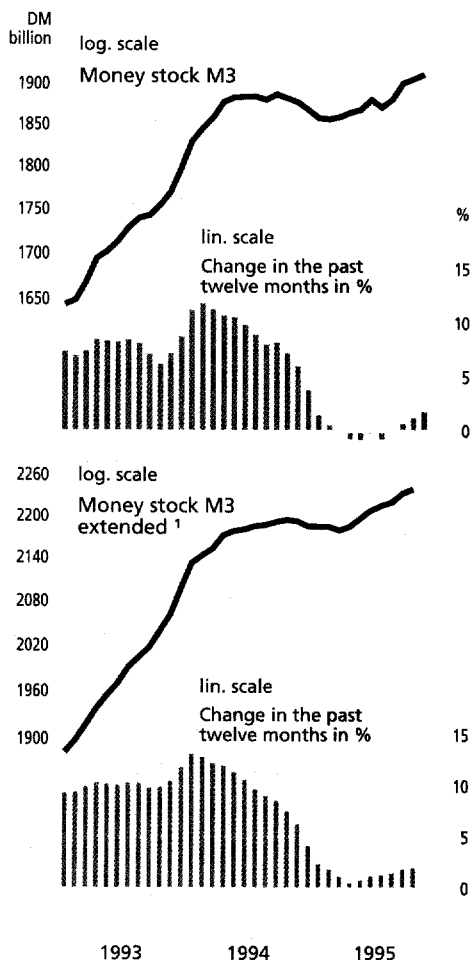
the short run and the envisaged growth rate of the money stock. Moreover, it would have been easier to take a step in this direction under today's conditions of regained price stability than at a time of relatively high inflation. However, the medium-term orientation of monetary policy is likewise clearly reflected in the Bundesbank's annual targets. These are based, firstly, on the prospective trend in production potential, rather than on that in the actual gross domestic product. Secondly, the Bundesbank also measures these targets by reference to the current liquidity situation, which in turn it gauges by using longer-term yardsticks.

On the other hand, it seems to be doubtful whether the potential advantages offered by multi-year monetary targets can be converted into a practicable monetary policy strategy. Whether, for instance, disruptive influences on monetary developments cancel out during the target period depends crucially on their nature. In the case of lasting changes in money demand patterns, the problems posed by missing the target would probably be exacerbated by setting multi-year targets. But even in the event of temporary and cyclical disruptions of money demand, such targets are no "panacea"; given highly volatile monetary expansion, the attainment of multi-year monetary targets depends to a very high degree on the "starting point" and duration of the target period. Hence multi-year monetary targets hardly reduce the need for ex-

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<sup>2</sup> See also: Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung (Council of Economic Experts), Jahresgutachten 1995/96, Tz. 411 (Annual Report 1995-6 – available in German only).

### Movement of the money stocks



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

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planations vis-à-vis the general public. Should discrepancies emerge in the course of time between the target set and the actual course of monetary expansion, the disciplining effects of multi-year targets on interest rate policy, and their transparency in the eyes of the general public, will moreover probably be smaller, as compared with one-year targets. In the light of these considerations, the Bundesbank is abiding by the annual target,

which, however, must be seen and assessed in a longer-term context.

All things considered, the Bundesbank has at present a rather more favourable starting point for its monetary targeting policy than it has had in the past few years: the adjustment phase following intra-German monetary union, the tensions in the European Monetary System and the tax-related shifts of funds has apparently come to an end, and the undershooting of the 1995 target has been understood, also by the general public, largely as a "return to normal" after the preceding periods of rapid monetary growth. Seen in these terms, any decision by the Bundesbank to relinquish its tried and tested strategy in the run-up to European Monetary Union and to the debate on finding the appropriate strategy for the European Central Bank would certainly have met with incomprehension and caused confusion.

*Starting point rather more favourable than in recent years*

The setting of the 1996 monetary target also shows that the Bundesbank continues to abide by the money stock M3 as its key target variable. In this context, it fully realises that this indicator has sometimes been distorted in recent years owing to portfolio shifts. However, this fact alone does not warrant a change of indicators. Empirical estimates of money demand functions show that the money stock M3 continues to come off rather better than other monetary aggregates in terms of the stability of financial relations and the forecasting of monetary trends. Against the background of financial innovations, the globalisation of the financial markets and the changes in investors' behaviour,

*Abiding by M3 in spite of temporary distortions*

the question of the appropriate definition of the money stock will remain a focus of interest. German monetary policy makers have so far been able to face such developments with composure, but they have responded to the inherent risks insofar as the money stock M3 extended also includes non-banks' liquidity holdings in addition to M3. They likewise keep an eye on the narrowly defined aggregate M1, which measures the liquidity that is directly available for payment purposes. The Bundesbank will continue to adhere to this approach. The same applies to the decision, taken at the end of 1994, to include money market fund certificates in M3 extended, rather than in the money stock M3. It is true that domestic non-banks bought a large volume of money market fund certificates in December 1994 for tax reasons. That led to a decline in the money stock M3 around the turn of 1994-5 and to a temporary downward shift in money demand. Since then, however, the demand for such certificates has been rather muted. At present the trend growth of the money stock M3 extended is only a little faster than that of the money stock M3.

#### Derivation of the monetary target

In line with its potential-oriented approach, the Bundesbank, as before, derived the 1996 monetary target from overall benchmark figures for the growth of real production potential, the medium-term price assumption and the trend in the velocity of circulation of money.

A growth rate of 2½% was envisaged for all-German production potential. This estim-

ate tallies with the forecasts of the Council of Economic Experts, and is barely higher than the growth rate of potential last year, which has meanwhile been revised downwards (from 2¾% to just under 2½%), inter alia on account of the sluggish pace of capital formation. In 1996, too, this trend will continue, with a relatively muted expansion of production potential in western Germany being accompanied by considerably faster growth in eastern Germany; at present, the east German share in all-German potential growth amounts to around 1 percentage point. Viewed in isolation, west German potential growth will probably be somewhat higher this year than last year, whereas that in eastern Germany is likely to be lower.

As the second component, the monetary target has been based since the mid-eighties on an unchanged medium-term price assumption of not more than 2%. Given that the cost-of-living index rose slightly less than that rate last year, this assumption may not seem to be especially ambitious at first sight in terms of anti-inflation policy. However, the conversion of real production potential into nominal potential must be based on the GDP deflator, the increase in which tends to be somewhat faster than that in the cost-of-living index. Both last year and this year, the GDP deflator is likely to rise by about 2%. For the other comprehensive price indices, too, an increase of this order can hardly be avoided in 1996. In the light of these price prospects, the price assumption of not more than 2% had to be adhered to in principle. Moreover, it must be borne in mind that this is a medium-term goal, by means of which the target of monet-

*Medium-term  
price  
assumption*

*Overall  
benchmark  
figures*

*Production  
potential*

ary stability is being "operationalised" for the purposes of practical monetary policy. It gives due consideration both to the statistical shortcomings of inflation measurement and to fortuitous factors and short-term distortions in price movements which cannot simply be equated with inflation or translated into corresponding inflation expectations. In the medium term, the price target of 2% remains credible only if it is not only – as in the past few years – overshoot, but also – as is happening at present – achieved and/or undershot. Incidentally, abiding by the previous price assumption is consistent with the Bundesbank's approach between 1986 and 1988, when the price target was likewise undershot, mainly on account of the decline in oil prices. Similar to the situation at that time, at present it is vital to safeguard the price stability achieved, even if the external relief should falter.

The medium-term price assumption of 2% continues to meet these requirements. Only if the pace of price increases were durably to settle down at a lower level would this figure have to be revised downwards. On the other hand, it must constantly be pointed out that the price assumption of 2% is definitely to be regarded as an upper limit, and by no means as a short-term target when the actual pace of price rises is lower.

Finally, when deriving the monetary target, the fact that the trend growth of the money stock M3 is faster than that of production potential at current prices was once again taken into account. To allow for this declining trend in the (potential) "velocity of circulation" of money, an unchanged addition of

1 percentage point was made. An addition of this size is borne out by updated trend calculations.

The sum of the above-mentioned benchmark figures yields an average annual growth of the money stock, in line with the potential, of (not more than) 5½% for 1996. The Bundesbank translated this guideline, bearing in mind the underlying monetary conditions, into a four-quarter target for the period between the fourth quarter of 1995 and the fourth quarter of 1996.

At the end of 1995 the monetary starting point turned out to be different from that of the preceding years. It was characterised by a distinct undershooting of the 1995 four-quarter target and a low average rate of monetary growth in 1995. In the fourth quarter the money stock M3 was presumably about 2% higher than a year before, and on an annual average only ½% higher than in 1994. This raises the question of whether, when setting the monetary target for 1996, this undershooting should be taken into account by means of an addition. The Bundesbank decided against it, since there seems to be no shortage of liquidity despite the sluggish pace of monetary expansion in 1995. If, for instance, the three years from 1993 to 1995 are taken together, the actual growth of the money stock M3 during that period largely corresponds to the monetary growth rate consistent with the potential, as calculated ex post – i.e. with due regard to the actual rate of price increases. Consideration of the movement of other monetary aggregates over a number of years likewise fails to

*Monetary  
starting point*

*"Velocity of  
circulation"*

suggest that the provision of liquidity was too tight. Quite apart from that, "making up for" the 1995 undershooting in the target for 1996 – which the Bundesbank was recommended to do on various occasions – would imply growth rates which would depart a long way from the medium-term potential growth path. That might cause disturbances in the financial markets and require early countermeasures on the part of the central bank.

*Four-quarter  
target of 4%  
to 7%*

On the basis of this diagnosis, in 1996 the Bundesbank derived the four-quarter growth rate for the money stock M3 that is consistent with production potential from the target value of 5½% envisaged for the annual average and the level in prospect at the end of 1995. Since the latter is likely to exceed the average annual level for 1995 only slightly, this yields a somewhat higher four-quarter growth rate in line with the potential, of around 6%. A target corridor of 4% to 7% was plotted around this rate. On balance, the Bundesbank thus retained the lower limit of the "old" four-quarter target and, for the first time since 1988, widened the target range to 3 percentage points. It retained the 4% lower limit of the corridor, particularly in the light of the rather moderate pace of price movements expected for this year. It "rounds off", as it were, the floor of the target corridor, so as to demonstrate that the price assumption of not more than 2% unambiguously constitutes the upper limit, and that the Bank's ambitions in terms of anti-inflation objectives definitely go beyond that.

The widening of the target corridor to 3 percentage points seems to be appropriate in view of the increase in the volatility of monetary expansion in recent years. Although, from today's perspective, it is impossible definitely to tell whether the swings in monetary growth will persist, the most recent experience of monetary targeting makes it seem advisable at least to set a wider target corridor to provide for such fluctuations, thereby creating a larger "safety zone". For the rest, this is in keeping with the Bundesbank's approach from the end of the seventies to the end of the eighties, when it mostly set its monetary target with a corridor of 3 percentage points in the light of persistent overall economic uncertainties. Given the current point of departure, the widening of the target corridor on balance implies that the Bundesbank, within the limits of its medium-term orientation and after the downward movement of the money stock last year, will tolerate a somewhat greater upward movement in 1996.

*Target corridor  
widened*

#### Lowering of central bank rates

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The interest rate decision of the Central Bank Council reads as follows:

1. The discount rate of the Deutsche Bundesbank will be lowered from 3.5% to 3% with effect from December 15.
2. The lombard rate of the Deutsche Bundesbank will be reduced from 5.5% to 5% with effect from the same date.

- The next three securities repurchase transactions will be offered in the form of fixed-rate tenders at a rate of 3.75 %.

The main reason for the interest rate reduction is the course of monetary growth. The expansion of the money stock M3, which quickened for a while in the summer, slowed down again thereafter. The further growth of the money stock will also be dampened by the sluggish pace of business activity. The interest rate reduction is designed to help durably to raise monetary growth on to a path consistent with the potential.

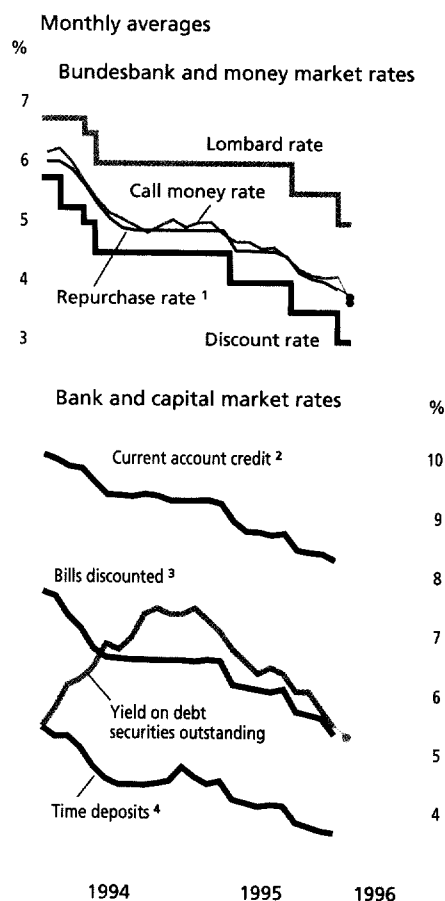
The cut in interest rates will be fostered by the monetary policy environment, too. That applies particularly to the favourable price outlook and the persistently strong external value of the Deutsche Mark.

By offering a fixed-rate tender, the Bundesbank intends to make end-of-year liquidity management, which is difficult, easier for credit institutions."

As stated in the decision, the interest rate cut is clearly based on the present monetary trend and outlook. It links up with the interest rate measures of March and August 1995, which had also aimed at speeding up monetary growth and bringing it back on to the target path. In point of fact, monetary growth, which had been very sluggish until the early summer, accelerated indeed in August and September and roughly moved on to a path consistent with the potential. Thereafter, however, its pace slackened markedly again. In both October and No-

*Interest rate cut a response to the course of monetary growth...*

## Interest rate movements



1 Average monthly interest rate for securities repurchase agreements with two-week maturities. — 2 From DM 1 million to less than DM 5 million. — 3 Bills eligible for rediscount at the Bundesbank up to less than DM 100,000. — 4 Time deposits with agreed maturities of one to three months inclusive; for DM 1 million to less than DM 5 million. — ● = Latest position: January 12, 1996.

Deutsche Bundesbank

vember the money stock M3 rose only moderately. On balance, it undershot last year's target corridor considerably.

Last year, monetary growth was curbed mainly by the high level of monetary capital formation at banks; here the situation has normalised to some extent of late. Bank lending to the private and public sectors, however, exerted an expansionary impact on the

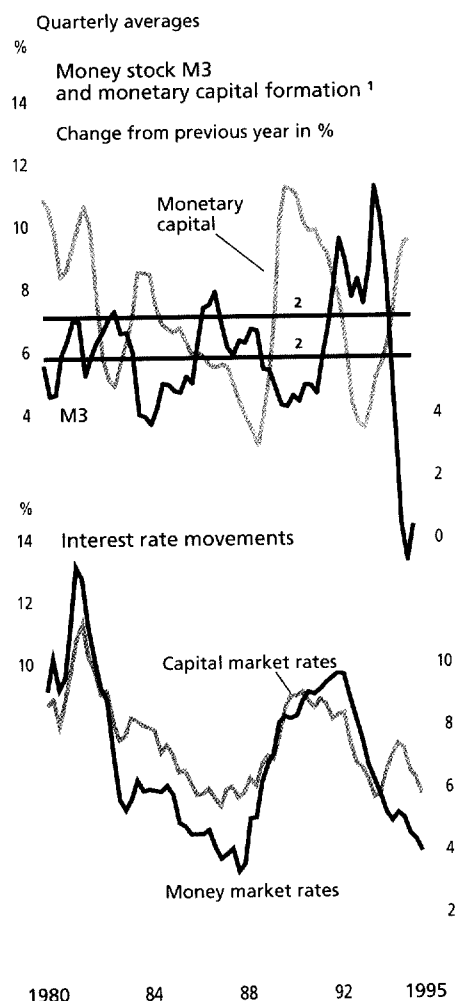
*...and the monetary outlook*

money creation process throughout the year. In the meantime, however, the economic upswing in progress since spring 1994 has come to a halt. Business activity has weakened perceptibly of late. Although there is no danger of a recession and economic growth is expected to continue in 1996, these developments are likely rather to slow down the growth of lending and the money stock. The waning of the anticipatory effects of the demand for housing loans as a result of the introduction at the beginning of 1996 of restricted diminishing-balance depreciation facilities for rented housing construction and of the changes in tax concessions for the acquisition of residential property will presumably operate in the same direction.

*Correlation  
with the 1996  
monetary  
target*

Against this backdrop, the cut in interest rates is intended to help bolster monetary growth over the long term and to bring it into line with the new monetary target, which calls for a marked acceleration of monetary expansion compared with last year. Otherwise, there might indeed be a danger of the liquidity supply becoming tight in future. The lowering of interest rates is not a sign of a business-cycle-oriented monetary policy. On the contrary, the Bundesbank's monetary targeting is designed for the medium term and geared to the growth of production potential. Such steadying beyond the duration of a single business cycle generally implies relatively high interest rates at times of strong economic growth and heavy money and credit demand, and relatively low interest rates at times of cyclical slowdown, since in such periods money and credit demand is usually weak as well.

### Money stock, monetary capital formation and interest rates



1 End-of-month levels, seasonally adjusted. — 2 Average growth from first quarter of 1980 to third quarter of 1995.

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The interest rate cut is also being bolstered by the monetary setting. The external value of the Deutsche Mark continues to be high, even if the appreciation of spring 1995 has partly been cancelled out. However, if the appreciation which occurred as early as 1994 is included, there remains a marked appreciation of the Deutsche Mark, which dampens monetary growth and curbs price movements in Germany. Although the Bundesbank duly

*External value  
of the  
Deutsche Mark*

allows for these consequences in the context of its monetary targeting, it does not pursue an exchange rate target.

*Price outlook*

But even disregarding the impact of the appreciation on prices, the outlook for price stability has improved considerably. Prices moved in a favourable direction even at the time when the appreciation of the Deutsche Mark was partly being reversed. At the preliminary stages, particularly with respect to producer prices, no significant inflationary pressure is being felt. The liquidity overhangs from the past have been run down. Given the foreseeable economic trend, no capacity bottlenecks are to be seen. There is a fair chance that the regained price stability can be safeguarded further. To this extent, the interest rate cut is a "stability signal".

*Continued  
interest rate  
decline*

Capital market rates have continued to decrease following the interest rate reduction. In spite of the fact that, at 5½%, they had already fallen to a comparatively low level by mid-December 1995, the market, given the positive stability outlook, the clouded economic climate and the favourable international interest rate setting, obviously discerned scope for even lower yields. Against this background, the recent cut of only

¼ percentage point in interest rates for fixed-rate tenders offered over the turn of 1995-6 – in order to make end-of-year liquidity management easier for credit institutions – helps to maintain the vision of falling interest rates in the financial markets. Capital market rates declined further to just under 5¼% in mid-January 1996, and thus reached their all-time low. Money market and bank interest rates decreased markedly following the Bundesbank's interest rate reduction, which was copied by a large number of other central banks. The rate for securities repurchase transactions, too, continued to decline following the return to variable-rate tenders at the beginning of January.

The safeguarding of monetary stability and permanently low interest rates presuppose that not only monetary policy makers but also those in charge of other areas of public policy pursue policies compatible with stability. This is true of financial and social policy makers as well as of wage rate policy makers. The latter should particularly be aware of their responsibility for labour market policy. In this area, monetary policy makers can do no more than set the monetary framework. How this framework is actually used depends first and foremost on economic agents themselves.

*Responsibility  
of the other  
areas of public  
policy*



## Recent trends in Germany's net external assets and investment income

Of the major industrial countries, Germany has the largest external assets after Japan. However, deficits on current account have been depleting net German external assets for five years now. The depreciation of major partner currencies has also been adversely affecting Germany's external position, particularly in the recent past. The present article analyses this trend and shows the impact it is having on investment income generated abroad.<sup>1</sup>

### Persistent decline in net external assets

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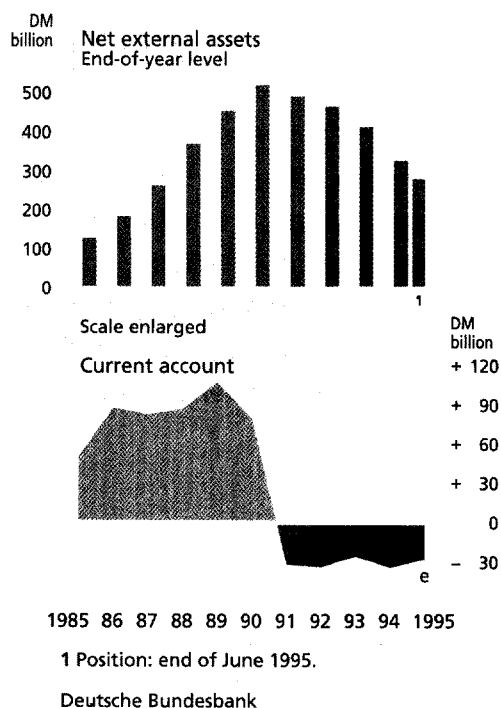
After the build-up of extensive external assets up to the beginning of the nineties Germany's net position has deteriorated from year to year since then. In the middle of 1995 the net assets of all domestic sectors vis-à-vis non-residents amounted to DM 284 billion; they were therefore only half as high as four years earlier when German external assets had reached an all-time high. On an international comparison, however, Germany is still in a leading position. Only Japan has larger external assets among the major industrial countries; these amounted to US\$ 689 billion at the end of 1994, and the trend has still been rising of late. In contrast to Japan and Germany, which are the two biggest creditor nations, the United States has long been a net debtor, a situation which has deterior-

*Overview*

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<sup>1</sup> This article thus links up with earlier reports on the trend in Germany's external assets. See Deutsche Bundesbank, The trend in Germany's external assets and investment income, Monthly Report, January 1993, page 43 ff.

### External assets and current account



ments, which were heavily concentrated on the last 18 months of the period concerned. Depreciations of major investment currencies, notably the US dollar, have been the main reason for the lower valuations of foreign currency positions which, with a share of over 50 %, are of relatively great importance on the assets side. On the liabilities side, on the other hand, the foreign currency share is no more than approximately 20 % (see the chart on page 33). Depreciations of major foreign currencies are therefore reflected in a considerable decline in Germany's net position. Overall, the losses calculated in this way amounted to DM 79 billion over the entire period from the end of 1991; however, these occurred almost exclusively on the last two reporting dates involved here, namely the end of 1994 and the middle of 1995.

ated further over the last few years owing to persistent US current account deficits. At the end of 1994 the United States' external liabilities exceeded its corresponding assets by no less than US\$ 681 billion (see the chart on page 31).

The decreases in value stemming from exchange rate fluctuations were accompanied by increases in the value of equities. The value of external assets had risen by DM 12 billion net since the end of 1991 as a result of the sharp rise in the prices of shares abroad. Consequently, the total decline in Germany's net external assets as a result of valuation adjustments amounted to DM 67 billion.<sup>3</sup>

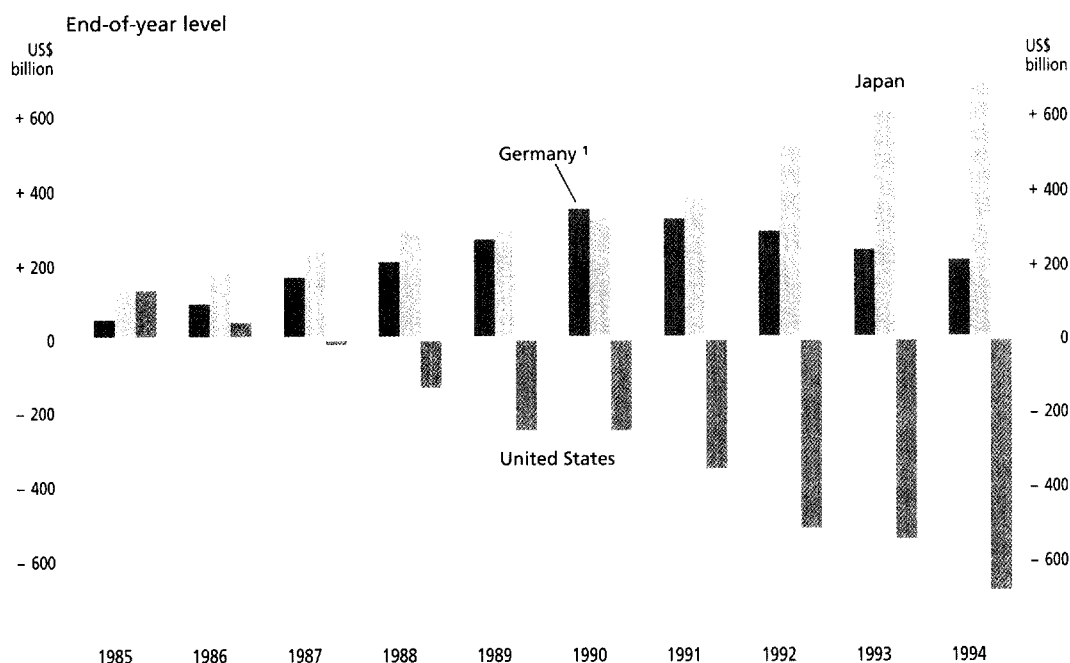
#### Contributory factors

The decline in Germany's net external assets is not only a result of the corresponding deficits on current transactions with non-residents but also of decreases in value owing to revaluations of assets and liabilities (see the table on page 32). The transaction-related decline in assets in the period under review from the end of 1991 to the middle of 1995 amounted to DM 122 billion,<sup>2</sup> which is approximately 60 % of the entire decline in net external assets during this period. The remainder is due mainly to valuation adjust-

<sup>2</sup> Cumulative current account deficits and capital transfers as well as the "unclassifiable transactions" in the balance of payments.

<sup>3</sup> It is planned to value the stocks of bonds and notes at market prices during the coming revision of the external asset position and the associated adaptation of the methodology to conform to the newly agreed international standards in order to improve the international comparability of the figures and acquire a more informative picture of the current market value of the external assets.

### Net external assets of major industrial countries \*



\* The data are not fully comparable owing to different valuation methods.— 1 From end-1990 Germany as now territorially defined. Sources: national statistics.

Deutsche Bundesbank

### Gross external assets

*Sharp growth  
in external  
assets*

The considerable extent to which Germany's external position responds to changes in valuation is understandable given the fact that gross stocks, which have risen at a remarkable rate on both sides of the balance sheet despite the deficits on current transactions, are now fairly substantial. Gross claims on non-residents alone amounted to DM 2,301 billion in the middle of 1995; as mentioned above, more than one-half of this amount is denominated in foreign currency, particularly the US dollar. Germany's total gross external assets rose by DM 564 billion between the end of 1991 and the middle of 1995. Although this means that the rate of expansion compared with earlier years slackened somewhat, the growth in external assets of almost

one-third is remarkable given the changed current account situation. Shifts in investment preferences for tax purposes accelerated this trend, however. These shifts, particularly those in connection with the introduction of the flat-rate tax on interest income at the beginning of 1993, had inflated financial transactions with non-residents in both directions.<sup>4</sup>

Part of the reason for the sharp rise in the external assets of the domestic private non-bank sector, which traditionally accounts for the largest share in Germany's external assets, is these tax-induced shifts in assets. In

*Enterprises and  
individuals*

<sup>4</sup> A comprehensive overview of investors' reaction to the changes in tax provisions appeared in Deutsche Bundesbank, Revenue from and economic implications of the tax on interest income, Monthly Report, January 1994, page 43 ff.

## Changes in Germany's net external assets as a result of transactions and valuation adjustments

DM billion

Item	1992	1993	1994	1st hf 1995	Total
Change in the net external assets	- 25.4	- 51.9	- 85.5	- 46.5	- 209.3
of which					
Transaction-related <sup>1</sup>	- 21.6	- 41.9	- 44.9	- 13.2	- 121.6
Valuation-related <sup>pe</sup>	+ 0.1	- 11.2	- 29.1	- 26.5	- 66.7
due to					
Exchange rates	- 12.6	+ 9.0	- 38.0	- 37.0	- 78.6
Market prices	+ 12.7	- 20.2	+ 8.9	+ 10.5	+ 11.9

<sup>1</sup> Balance of the current account, capital transfers and "unclassifiable transactions" in the balance of payments.

Deutsche Bundesbank

mid-1995 the external assets of domestic enterprises and individuals amounted to DM 1,282 billion, or 56 % of all external assets. It was notably the investment in foreign securities, which account for about one-third of the external assets of private non-banks, that were responsible for the rise in external assets. The interest of resident investors in foreign investment funds was particularly pronounced for a time. However, this paper again lost some of its attractiveness fairly soon afterwards as a result of various subsequent "improvements" in the regulations governing the taxation of interest income. There was a temporary rise again in the demand for this paper from resident investors at the end of 1994 in connection with the revised property tax legislation and the associated preferential treatment of investment

fund assets. To some extent investor interest during this period was directed at the money market funds which had just been authorised in the German market and which foreign institutional investors had offered in the German market with a certain competitive edge, particularly in the inaugural phase. In all, domestic enterprises and individuals held investment fund certificates worth approximately DM 137 billion in their portfolios in the middle of 1995. This means that these investments had risen almost four-fold since the early nineties; lately, however, these have hardly played a part in investors' current activities.

Enterprises and individuals have also stocked up their short-term financial claims on non-residents sharply during the last few years. At

DM 352 billion, these accounted for more than 15% of Germany's external assets in the middle of 1995, compared with DM 224 billion, or just under 13%, at the end of 1991. The sharp increase in Euro-deposits was the main driving force behind the expansion in the short-term financial assets of domestic enterprises and individuals. It is probable that tax considerations played a part here, too.<sup>5</sup>

The acquisition and extension of cross-border participating interests by enterprises, on the other hand, developed less rapidly at times than at the beginning of the nineties. The cyclical downturn world-wide and probably also the financial needs of enterprises to fund investment in eastern Germany have long had a dampening effect here. Moreover, exchange rate losses lowered the Deutsche Mark value of the participating interests. Overall, producing enterprises' direct investment in mid-1995 totalled DM 231 billion; that is approximately 10% of Germany's total external assets.

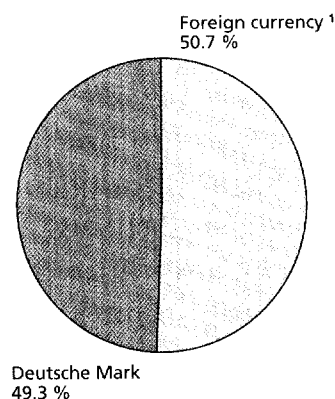
*Credit institutions*

The second-largest share in Germany's external assets is held by the credit institutions. The external assets of domestic banks amounted to DM 761 billion in the middle of 1995; that was equivalent to a share of 33% in Germany's total external assets, which was somewhat lower than at the end of 1991 (34%). It was principally the unsecured claims of banks on non-residents that have expanded relatively moderately on an average of the past few years. By contrast, there was a relatively sharp rise in the banks' portfolio investment abroad; in the period from

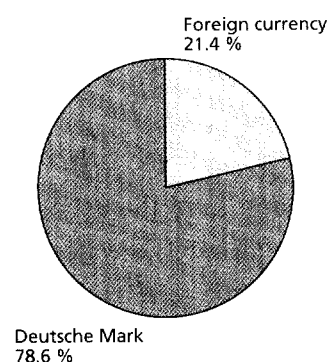
**Currency breakdown of external assets and liabilities**

Position: end of June 1995

Assets: DM 2,300.5 billion



Liabilities: DM 2,016.7 billion



<sup>1</sup> Including the Bundesbank's gold holdings.

Deutsche Bundesbank

the end of 1991 to the middle of 1995 the stocks of foreign securities held at German credit institutions doubled to DM 97 billion. In contrast to other enterprises, the German banks continued the very rapid expansion of their foreign participating interests. This is a sign, firstly, that this form of investment in

<sup>5</sup> See Deutsche Bundesbank, Recent trends in, and the pattern of, domestic non-banks' Euro-deposits, Monthly Report, May 1995, page 59 ff.

the financial sector is less sensitive to cyclical trends and, secondly, that domestic banks are trying to accept the challenges resulting from the globalisation of financial operations.

*Public sector*

The external assets of the domestic public sector amounted to DM 135 billion in the middle of 1995 and therefore – as at the end of 1991 – accounted for approximately 6% of Germany's total external assets. The short-term external assets, in particular, grew relatively sharply. It is essentially the liquid reserves of the social security funds which the latter had temporarily invested in the Euro-market that are concerned here. On the other hand, the long-term credits granted by the public sector to non-residents, which are more significant in terms of the amount, rose at a below-average rate. Debt forgiveness also played a part here.

*Deutsche  
Bundesbank*

The external assets of the Bundesbank have undergone significant changes during the past few years, but these ultimately cancelled each other out for the most part. At DM 123 billion, the monetary reserves and other external assets of the Bundesbank accounted for approximately 5% of all German external assets in the middle of 1995.

More than one-half of these was in the form of US dollar assets (DM 66 billion), which in line with the balance sheet rate at the end of 1994 are valued at DM 1.3870 to US\$ 1. The claims on the European Monetary Institute (EMI) amounting to DM 30 billion net also played an important part. These assets are mainly ECU balances arising from the (provisional) contribution of gold and dollar re-

serves to the EMI; reserve ECUs transferred to the Bundesbank by other central banks are another component. The Bundesbank's gold holdings were unchanged at just under DM 14 billion at the end of June. The monetary reserves also include the reserve position in the International Monetary Fund and the holdings of special drawing rights, which together amounted to DM 10 billion. Of the other external assets of the Bundesbank, loans to the World Bank amounting to DM 2 billion are among the more significant.

#### Gross external liabilities

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The exceptionally sharp growth in external liabilities, which far exceeded the financing requirements arising at the same time from the deficits on current transactions with non-residents, was characteristic of the change in Germany's external asset position. German external liabilities amounted to DM 2,017 billion in the middle of 1995; that was over DM 770 billion more than at the end of 1991. The current account deficits at the same time accounted for only a relatively small fraction of these. This means that the dynamic expansion in German external liabilities is due not so much to the external "financing gaps" as to the confidence of international investors in Germany's economic performance and in the stability of its currency. The fact that almost four-fifths of Germany's external liabilities in the middle of 1995 were denominated in Deutsche Mark is consistent with this. Although this share had been somewhat greater at the end of the eighties and during the early nineties, the slight fall which has

*Even sharper  
rise in external  
liabilities*

Germany's external assets and liabilities by sector

Item	Assets				Liabilities			
	End-1991		Mid-1995		End-1991		Mid-1995	
	DM billion	% of total	DM billion	% of total	DM billion	% of total	DM billion	% of total
Deutsche Bundesbank	97.3	5.6	122.6	5.3	42.3	3.4	16.3	0.8
Credit institutions	590.5	34.0	760.5	33.1	404.3	32.5	836.6	41.5
Short-term	297.0	17.1	357.6	15.5	185.5	14.9	368.8	18.3
Long-term	293.5	16.9	403.0	17.5	218.9	17.6	467.8	23.2
of which								
Portfolio investment	48.7	2.8	97.4	4.2	44.8	3.6	169.2	8.4
Credits	218.5	12.6	267.0	11.6	160.9	12.9	285.4	14.2
Enterprises and individuals	943.6	54.3	1,282.4	55.7	517.4	41.6	606.6	30.1
of which								
Short-term credits	224.2	12.9	351.7	15.3	114.7	9.2	129.5	6.4
Trade credits	188.3	10.8	180.8	7.9	100.8	8.1	114.2	5.7
Portfolio investment	279.3	16.1	424.8	18.5	137.6	11.1	160.7	8.0
Bonds and notes	195.8	11.3	201.2	8.7	20.0	1.6	22.6	1.1
Equities <sup>1</sup>	83.5	4.8	223.6	9.7	117.6	9.5	138.1	6.8
Direct investment	172.7	9.9	231.0	10.0	90.4	7.3	104.5	5.2
Public sector	105.5	6.1	135.0	5.9	266.5	21.4	541.0	26.8
of which								
Long-term credits	69.3	4.0	84.6	3.7	43.9	3.5	49.9	2.5
Domestic securities	-	-	-	-	221.3	17.8	482.5	23.9
Other external liabilities	-	-	-	-	13.4	1.1	16.3	0.8
Total	1,737.0	100	2,300.5	100	1,244.0	100	2,016.7	100

<sup>1</sup> Shares and investment fund certificates.

Deutsche Bundesbank

been observed since then is more a reflection of the growing internationalisation of German credit institutions' operations than a corresponding "loss in the market share" of the Deutsche Mark, which has successfully maintained its position as the second most important international reserve and investment currency in terms of other criteria as well.

*Credit  
institutions*

Accordingly, one of the main reasons for the expansion in German external liabilities was the external business of the credit institutions. In the middle of 1995 the credit institutions' cross-border liabilities amounted to DM 837 billion; that was more than twice what they had been at the end of 1991. As usual, short-term liabilities (DM 369 billion) accounted for a relatively large proportion of this. However, loans with a maturity of more than one year also increased sharply; at the end of June 1995 they amounted to DM 285 billion. These include, in particular, the proceeds of foreign financing subsidiaries of German banks from securities issues in the Euro-market, which they transferred to their German parent banks. Yet the highest rate of growth occurred in the case of German banks' direct securitised debt vis-à-vis non-residents. Holdings of bank bonds by non-residents had increased nearly four-fold to DM 169 billion since the end of 1991. Firstly, foreign currency issues which various banks have launched during the last few years to strengthen their international lending position played an important role here. Secondly, bank bonds denominated in Deutsche Mark were used to rechannel German savings which had flowed abroad.

The public authorities played a decisive role in the growth of Germany's external liabilities, in addition to the banks. Their external debt likewise doubled during the period under review and now amounts to DM 541 billion.<sup>6</sup> This is equivalent to 27 % of the gross external liabilities of all domestic sectors and means that, in terms of total public debt, 29 % was in the hands of foreign investors in the middle of 1995, compared with less than 23 % at the end of 1991. Non-residents had an even greater share if the securitised debt, which accounts for approximately nine-tenths of the public sector's external liabilities, is taken into consideration alone. At DM 483 billion, more than 40 % of public bonds and notes outstanding was in foreign hands in the middle of 1995. These were mainly highly liquid Federal paper, which has been popular among foreign investors for some time.

*Public sector*

The external liabilities of enterprises and individuals have developed rather moderately compared with those of the banks and the public sector in the last few years. At DM 607 billion, this sector accounted for "only" 30 % of all external liabilities, compared with 42 % at the end of 1991. Trade credits as a classical form of enterprises' external credit operations, for example, have continued to lose ground during the past few years. However, much the same is true of the predominantly short-term borrowing from foreign banks and

*Enterprises and  
individuals*

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<sup>6</sup> Part of the change in the public sector's external liabilities was due to sectoral reclassifications. For example, "old debts" incurred by the Federal Railways and the Treuhand agency and amounting to a total of DM 16 billion have been reallocated to the public sector in line with the new statutory regulations; the external debts of the corporate sector have been reduced by this amount.



other forms of funding. This was not least a consequence of the "transfer" of old debts incurred by the Federal Railways and the Treuhand agency from the corporate sector to the public sector.

*Deutsche  
Bundesbank*

At DM 16 billion, the external liabilities of the Bundesbank were of little significance in the middle of 1995 after foreign central banks had distinctly reduced their balances at the Bundesbank, especially in 1992. The liabilities from the issue of Bundesbank Treasury discount paper ("Bulis"), which was purchased mainly by large-scale foreign investors, featured prominently on the liabilities side of the Bundesbank's balance sheet for a time.

The Deutsche Mark banknotes in circulation abroad are not included in the Bundesbank's external liabilities; instead, they are shown as an estimate under "Other external liabilities". Recent investigations have suggested that the estimates concerned have tended to be too low.<sup>7</sup> Consequently, the Bundesbank will consider more realistic estimates and check their implications for the overall external asset position and the balance of payments as part of the forthcoming revision of the statistics on external assets.

### Regional breakdown

*Industrial  
countries*

Generally speaking, there were only fairly moderate shifts in the regional breakdown<sup>8</sup> of Germany's external assets and liabilities. The group of industrial countries which is of paramount importance for Germany's foreign trade accounted for 81% of its assets

and 88% of its liabilities. At the end of 1991 the corresponding shares had been 80% and 86%, respectively. Within this group of countries, however, the EC countries gained considerable ground: 59% of assets (1991: 56%) and 64% of liabilities (1991: 55%) arose from financial operations with EC countries. Most of these increases are probably to be associated with the expansion in the external operations of German banks outlined above. The credit institutions' external liabilities vis-à-vis other EC countries therefore increased particularly steeply with a growth of 135%. The fact that the reduction in Germany's net asset position mainly occurred in relation to the group of EC countries is also associated with this development. With net assets of DM 64 billion, these amounted only to just under one-quarter of the comparable figure at the end of 1991 (DM 284 billion). Similarly, Germany's net position vis-à-vis the industrial countries as a whole declined dramatically; in the middle of 1995 it amounted to DM 98 billion, compared with DM 313 billion at the end of 1991.

By contrast, Germany's external position vis-à-vis the countries in transition<sup>9</sup> rose slightly on balance (DM 80 billion, compared with DM 78 billion at the end of 1991). However, the claims on these countries will probably not retain their full value in every case. That,

*Countries in  
transition*

<sup>7</sup> See Deutsche Bundesbank, The circulation of Deutsche Mark abroad, Monthly Report, July 1995, page 65 ff.

<sup>8</sup> A regional breakdown of the external assets and liabilities is not possible and useful in every case – for example, in the case of the Bundesbank's gold holdings. Furthermore, the ultimate creditor and debtor countries cannot always be clearly identified if funds are channelled through the Euro-markets or offshore centres.

<sup>9</sup> Central and east European states as well as Mongolia and China.

at least, is suggested by the debt rescheduling agreements of the last few years which were partly associated with debt forgiveness. The countries in transition had virtually an unchanged share of 5% in Germany's total external assets. By contrast, there was a slight rise in percentage terms in Germany's external liabilities to these countries (2%). In view of the uncertainty of trading in eastern Europe, German enterprises are apparently insisting increasingly on downpayments. Furthermore, the countries in transition held a not inconsiderable volume of German public bonds as well as short-term balances with German banks. Part of these assets is in the form of invested monetary reserves; in addition, east European credit institutions seem to be holding liquid reserves in the German banking system owing to the lack of efficient national interbank markets.

*Developing  
countries*

The relative importance of the developing countries in Germany's external assets and liabilities declined slightly during the period under review. At DM 261 billion, this group of countries accounted for 11% of assets and, at DM 200 billion, for 10% of liabilities. Domestic credit institutions, in particular, increased their lending to the group of developing countries at a faster rate; however, a large proportion of the additional funds flowed into the offshore banking centres. In the last few years, incidentally, there have been shifts from short-term to long-term credits since in a number of cases repayment periods had been extended under rescheduling agreements. Among the external liabilities, the relatively large German liabilities vis-à-vis developing countries are remarkable.

A large proportion of the funds concerned flow into Germany through offshore banking centres; moreover, investment by the OPEC countries and the east Asian newly industrialising countries plays an important role in Germany. At approximately DM 63 billion, the group of developing countries as a whole has considerable holdings of German government paper; in addition, these countries have short-term deposits amounting to approximately DM 45 billion with German banks. On balance, Germany's net asset position vis-à-vis the group of developing countries was somewhat higher, at DM 61 billion, in the middle of 1995 than it had been at the beginning of the nineties (1991: DM 54 billion).

*International  
organisations*

The claims on international organisations (excluding EC organisations) amounted to DM 48 billion, or 2% of Germany's external assets. The largest creditors were government agencies, which had participating interests amounting to DM 18 billion, as well as the Bundesbank with its claims on the International Monetary Fund and the World Bank. Furthermore, private investors in Germany held bonds and notes issued by international organisations amounting to DM 11 billion. Conversely, international organisations had claims on German borrowers amounting to DM 17 billion (1% of all external liabilities); these were mainly short-term bank deposits. The net German asset position vis-à-vis international organisations came to just under DM 32 billion in the middle of 1995, compared with DM 34 billion at the end of 1991.

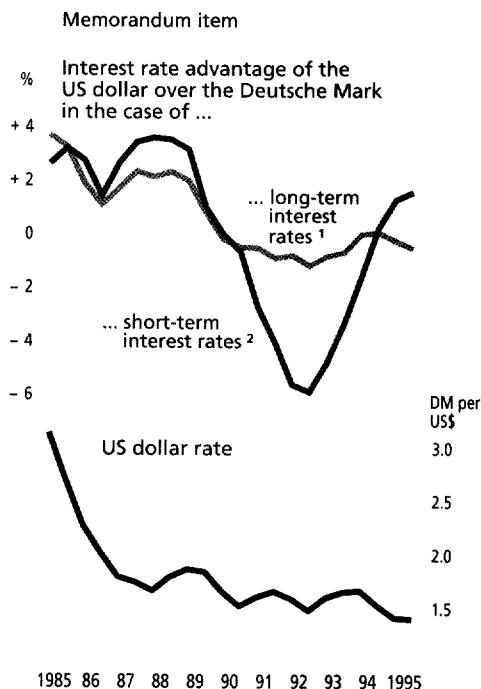
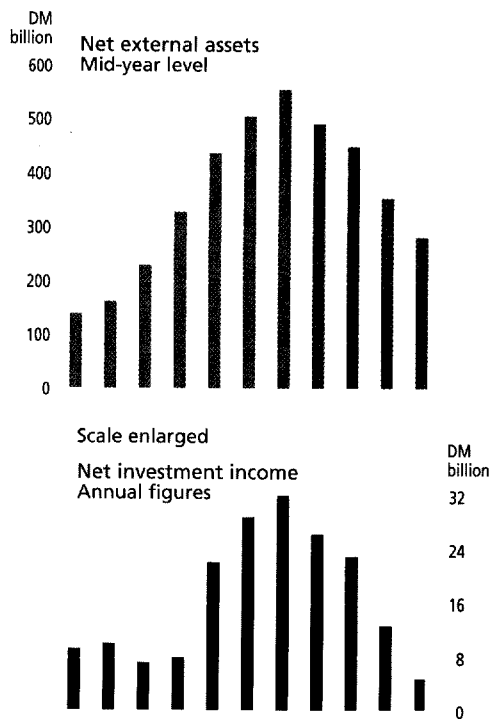
Germany's external assets and liabilities by region \*

Level at end of reporting period	Regional breakdown 1					
	Industrialised countries		Countries in transition	Developing countries	International organisations	Total
	Total	of which EC countries				
Assets	DM billion					
1991	1,385.8	967.5	90.4	203.9	43.2	1,737.0
1992	1,512.9	1,062.9	102.3	226.0	44.2	1,899.1
1993	1,801.1	1,295.7	107.3	232.5	49.9	2,204.5
1994	1,811.6	1,318.8	111.6	254.4	46.2	2,237.6
1995 June	1,863.2	1,348.6	115.1	260.5	48.1	2,300.5
	%					
1991	79.8	55.7	5.2	11.7	2.5	100
1992	79.7	56.0	5.4	11.9	2.3	100
1993	81.7	58.8	4.9	10.5	2.3	100
1994	81.0	58.9	5.0	11.4	2.1	100
1995 June	81.0	58.6	5.0	11.3	2.1	100
Liabilities	DM billion					
1991	1,073.0	683.4	12.2	149.7	9.2	1,244.0
1992	1,240.7	856.5	15.9	159.4	15.4	1,431.5
1993	1,578.4	1,130.7	21.5	173.1	15.7	1,788.7
1994	1,660.8	1,203.9	30.4	194.3	21.8	1,907.3
1995 June	1,765.5	1,284.3	35.1	199.7	16.5	2,016.7
	%					
1991	86.3	54.9	1.0	12.0	0.7	100
1992	86.7	59.8	1.1	11.1	1.1	100
1993	88.2	63.2	1.2	9.6	0.9	100
1994	87.1	63.1	1.6	10.2	1.1	100
1995 June	87.5	63.7	1.7	10.0	0.8	100
Net position	DM billion					
1991	312.9	284.1	78.1	54.3	34.0	493.0
1992	272.2	206.4	86.4	66.6	28.8	467.6
1993	222.7	165.0	85.8	59.4	34.2	415.8
1994	150.8	114.9	81.2	60.1	24.5	330.3
1995 June	97.7	64.2	80.0	60.8	31.6	283.8

\* Classification of countries by country group according to the current position. — 1 Excluding the Bundesbank's

gold holdings, which are included under "Total" on the right (DM 13.7 billion).

## External assets and investment income



1985 86 87 88 89 90 91 92 93 94 1995  
<sup>1</sup> Yields on long-term government bonds.—  
<sup>2</sup> Three-month funds.

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## Investment income

The persistent decline in Germany's net external assets and the change in the breakdown of external assets and liabilities have had a detrimental effect on the investment income account during the last few years. Other important factors – such as the persistent interest rate disadvantage of dollar assets compared with similar Deutsche Mark assets and the appreciation of the Deutsche Mark against most international investment currencies – accentuated this development even more with the result that the net receipts from Germany's external assets have fallen dramatically in the last few years. Overall, net investment income declined from a record DM 32 billion in 1991 to what has been estimated at less than DM 5 billion in 1995.

*Trends*

The statistically recorded investment income receipts,<sup>10</sup> taken by themselves, were practically unchanged at approximately DM 120 billion a year until 1994 although Germany's external assets had expanded sharply. The main reason for the stagnating income was the world-wide decline in capital market rates in 1992 and 1993 which had a dampening effect on the interest received from Germany's long-term external assets. This trend

*Receipts*

<sup>10</sup> Various factors (such as the transfer abroad of safe custody accounts of German investors) have made the statistical recording of investment income receipts and payments in the German balance of payments more difficult during the past few years. Where possible, a number of revisions have eliminated the consequent distortions in the investment income account. Nevertheless, the investment income shown is subject to greater uncertainty than in earlier years. See Deutsche Bundesbank, Recent developments in service transactions with non-residents, Monthly Report, January 1995, page 51 ff. and Deutsche Bundesbank, Germany's balance of payments in 1994, Monthly Report, March 1995, page 45 ff.

## Investment income, external assets and liabilities and average interest rates

DM billion

Item	1991	1992	1993	1994	1st hf 1995	1991	1992	1993	1994	1st hf 1995
<b>Investment income</b>	<b>Receipts</b>					<b>Expenditure</b>				
Direct investment <sup>1</sup>	9	7	6	7	7	10	10	2	- 1	6
Securities	26	28	31	34	17	20	25	38	48	23
Credits	79	83	85	78	44	53	57	59	58	34
Total	115	118	122	118	67	82	91	99	106	63
Net receipts	32	26	23	13	5	-	-	-	-	-
<b>External assets and liabilities</b>	<b>Assets <sup>2</sup></b>					<b>Liabilities <sup>2</sup></b>				
Direct investment <sup>1</sup>	196	216	242	256	266	103	106	108	112	117
Securities	328	402	465	515	522	404	511	770	778	812
Credits <sup>3</sup>	1,213	1,281	1,497	1,467	1,512	738	815	911	1,017	1,087
Total	1,737	1,899	2,205	2,238	2,301	1,244	1,432	1,789	1,907	2,017
Net assets	493	468	416	330	284	-	-	-	-	-
<b>Average interest rates</b>	<b>Receipts (as % of assets) <sup>4</sup></b>					<b>Expenditure (as % of liabilities) <sup>4</sup></b>				
Direct investment	4.7	3.4	2.4	2.8	5.0	10.1	9.5	1.9	- 0.6	10.6
Securities	8.0	7.7	6.9	7.0	6.7	5.4	5.7	5.9	6.4	5.7
Credits	6.6	6.8	6.2	5.3	5.8	7.3	7.4	6.8	6.1	6.5
Total	6.6	6.6	5.9	5.4	5.9	6.9	7.0	6.1	5.8	6.4

<sup>1</sup> Receipts or holdings: capital shares only, excluding credits. — <sup>2</sup> Level at end of reporting period. — <sup>3</sup> Includ-

ing other assets and liabilities. — <sup>4</sup> In terms of average holdings in each case.

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was accentuated even further by the fact that Deutsche Mark interest rates at the short end of the market had likewise been falling appreciably since the autumn of 1992 with the result that the interest income from – predominantly Deutsche Mark-denominated – short-term credits granted by German banks and enterprises to non-residents also declined. Furthermore, the interest income in Deutsche Mark terms from foreign currency assets came under pressure as a result of the temporary weakness of the dollar and other currencies.

Overall, the average rate of interest on German interest-bearing external assets has fallen significantly during the last five years. The average earnings on foreign shares and bonds, which for the most part are denomin-

ated in foreign currency, fell particularly sharply. They dropped from 8% in 1991 to 6.7% in the first half of 1995. The average rate of interest on the credits and loans granted to non-residents, which in contrast to portfolio investment are mostly denominated in Deutsche Mark, fell from 6.6% to 5.8% during the same period.

As in the case of interest income, earnings on German direct investment abroad stagnated for a long time, too, although Germany's participating interests abroad continued to grow. The main reason for this was the sluggish cyclical situation in the European partner countries where the bulk of German direct investment abroad is made. Average earnings on German corporate participating interests abroad therefore fell below 3% in 1993 and 1994. In 1995,

however, earnings on German direct investment rose significantly again as a result of the sustained world-wide recovery process. Consequently, total investment income receipts also grew more sharply for the first time again in 1995 (to over DM 130 billion).

*Payments*

The trend in payments, which rose from just over DM 80 billion in 1991 to an estimated figure of just under DM 130 billion in 1995, has been the main reason for the deterioration in Germany's investment income account during the last few years. The dynamic growth in Germany's external liabilities, in particular, was reflected in the sharp rise in payments. The decline in short and long-term Deutsche Mark interest rates since the autumn of 1992, on the other hand, had a dampening effect on the trend in investment income payments on interest-bearing external liabilities, which in contrast to the external assets are for the most part denominated in Deutsche Mark. The steady interest rate cuts at the short end of the market have reduced interest payments during the last few years, particularly those on loans raised abroad, which were predominantly short-term. As a result, the average interest on liabilities arising from loans raised fell from 7.3 % in 1991 to 6.5 % in the first half of 1995. Owing to the locking-in of interest rates and fixed interest agreements, the decline in long-term Deutsche Mark interest rates did not become apparent for some time; furthermore, it was interrupted by a temporary rise in capital market rates in 1994. The upshot was that the average rate of interest on securitised liabilities to non-residents, which for the most part were long-term and denominated in Deutsche

Mark, did not fall significantly until the first half of 1995; at 5.7 % in the middle of 1995, it was only slightly above the level of 1991.

Investment income payments on foreign direct investment in Germany are subjected to pronounced cyclical fluctuations to an even greater extent than the corresponding income. Moreover, the trend in investment income payments to non-residents was significantly influenced in 1993 and 1994 by tax-induced changes in the way foreign subsidiaries resident in Germany distributed their profits. It was not until last year that the average yield on foreign participating interests in Germany reached the corresponding figures obtaining at the beginning of the nineties. At 10.6 %, the average rate of interest here was more than twice as high as the comparable return on German direct investment abroad. This appreciable difference has been observed for some time. It probably reflects, among other things, the very different "degrees of maturity" of these foreign participating interests which in many cases have existed in Germany for several decades and have been yielding corresponding profits, whereas the German participating interests abroad have apparently not yet reached the "profits phase" in many cases. However, different principles for valuing participating interests in Germany and abroad also play an important role. Consequently, the arithmetical average yields, especially in the case of direct investment, are not very informative on the whole.

**The tables accompanying this article appear on the following pages.**

## Germany's external assets and liabilities \*

### 1. General survey

DM billion; level at end of reporting period

Item	Assets			Liabilities			Balance		
	December		June	December		June	December		June
	1991	1993	1995	1991	1993	1995	1991	1993	1995
<b>I. Deutsche Bundesbank</b>									
1. Monetary reserves	94.8	120.1	120.4	-	-	-	94.8	120.1	120.4
of which: gold holdings <sup>1</sup>	13.7	13.7	13.7	-	-	-	13.7	13.7	13.7
2. Other external assets	2.6	2.6	2.1	-	-	-	2.6	2.6	2.1
3. External liabilities	-	-	-	42.3	39.5	16.3	- 42.3	- 39.5	- 16.3
<b>Total</b>	<b>97.3</b>	<b>122.8</b>	<b>122.6</b>	<b>42.3</b>	<b>39.5</b>	<b>16.3</b>	<b>55.0</b>	<b>83.2</b>	<b>106.3</b>
<b>II. Credit institutions <sup>2</sup></b>									
1. Short-term	297.0	412.8	357.6	185.5	266.8	368.8	111.5	146.0	- 11.2
2. Long-term	293.5	375.6	403.0	218.8	382.1	467.8	74.7	- 6.5	- 64.8
Credits <sup>3</sup>	218.5	252.3	267.0	160.9	225.7	285.4	57.6	26.6	- 18.4
Portfolio investment <sup>4</sup>	48.7	87.3	97.4	44.8	143.1	169.2	4.0	- 55.8	- 71.8
Direct investment <sup>5</sup> (Equity capital)	23.5	32.8	35.3	12.4	12.5	12.4	11.1	20.3	22.9
Other <sup>6</sup>	2.8	3.2	3.3	0.7	0.8	0.7	2.1	2.5	2.5
<b>Total</b>	<b>590.5</b>	<b>788.4</b>	<b>760.5</b>	<b>404.3</b>	<b>648.9</b>	<b>836.6</b>	<b>186.2</b>	<b>139.6</b>	<b>- 76.0</b>
<b>III. Enterprises and individuals</b>									
1. Short-term	413.2	487.6	533.3	215.5	218.7	243.7	197.6	268.8	289.6
Credits <sup>7</sup>	224.2	327.0	351.7	114.7	120.9	129.5	109.4	206.1	222.2
Trade credits	188.3	159.7	180.8	100.8	97.9	114.2	87.4	61.9	66.6
Other	0.8	0.8	0.8	-	-	-	0.8	0.8	0.8
2. Long-term	530.4	673.6	749.2	301.8	370.6	362.9	228.6	303.0	386.2
Credits <sup>7</sup>	31.8	33.3	31.8	70.4	92.8	94.5	- 38.6	- 59.5	- 62.6
Trade credits	-	-	-	-	-	-	-	-	-
Equities <sup>8</sup>	83.5	187.9	223.6	117.6	152.8	138.1	- 34.1	35.1	85.5
Bonds and notes <sup>9</sup>	195.8	190.2	201.2	20.0	26.2	22.6	175.8	164.0	178.6
Direct investment <sup>5</sup> (Equity capital)	172.7	209.1	231.0	90.4	95.6	104.5	82.3	113.5	126.5
Other <sup>10</sup>	46.6	53.2	61.5	3.4	3.3	3.2	43.2	49.9	58.3
<b>Total</b>	<b>943.6</b>	<b>1,161.2</b>	<b>1,282.4</b>	<b>517.4</b>	<b>589.4</b>	<b>606.6</b>	<b>426.2</b>	<b>571.8</b>	<b>675.9</b>
<b>IV. Public sector <sup>11</sup></b>									
1. Short-term	21.2	32.8	30.8	1.2	3.7	8.3	20.0	29.1	22.4
2. Long-term	84.4	99.3	104.2	265.3	492.4	532.7	- 180.9	- 393.1	- 428.5
Credits <sup>12</sup>	69.3	80.7	84.6	43.9	44.6	49.9	25.4	36.1	34.7
Domestic securities <sup>13</sup>	-	-	-	221.3	447.5	482.5	- 221.3	- 447.5	- 482.5
Participating interests	14.6	18.1	19.0	-	-	-	14.6	18.1	19.0
Other	0.5	0.5	0.5	0.1	0.3	0.3	0.4	0.2	0.2
<b>Total</b>	<b>105.5</b>	<b>132.1</b>	<b>135.0</b>	<b>266.5</b>	<b>496.1</b>	<b>541.0</b>	<b>- 161.0</b>	<b>- 364.0</b>	<b>- 406.1</b>
<b>V. Other external liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.4</b>	<b>14.8</b>	<b>16.3</b>	<b>- 13.4</b>	<b>- 14.8</b>	<b>- 16.3</b>
<b>Grand total (I to V)</b>	<b>1,737.0</b>	<b>2,204.5</b>	<b>2,300.5</b>	<b>1,244.0</b>	<b>1,788.7</b>	<b>2,016.7</b>	<b>493.0</b>	<b>415.8</b>	<b>283.8</b>

For footnotes see page 51.

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Germany's external assets and liabilities \* °

2. Groups of countries

(a) Industrialised countries

DM billion; level at end of reporting period

Item	Assets			Liabilities			Balance		
	December		June	December		June	December		June
	1991	1993	1995	1991	1993	1995	1991	1993	1995
<b>I. Deutsche Bundesbank</b>									
1. Monetary reserves of which: gold holdings 1	70.2	91.6	94.0	-	-	-	70.2	91.6	94.0
2. Other external assets	-	-	-	-	-	-	-	-	-
3. External liabilities	-	-	-	41.7	37.1	15.9	- 41.7	- 37.1	- 15.9
<b>Total</b>	<b>70.2</b>	<b>91.6</b>	<b>94.0</b>	<b>41.7</b>	<b>37.1</b>	<b>15.9</b>	<b>28.5</b>	<b>54.5</b>	<b>78.1</b>
<b>II. Credit institutions 2</b>									
1. Short-term	265.0	355.8	312.7	148.1	214.4	304.3	116.9	141.3	8.5
2. Long-term	185.6	251.9	271.0	190.5	353.0	438.1	- 4.9	- 101.0	- 167.1
Credits 3	123.2	144.8	155.6	139.8	205.1	265.2	- 16.6	- 60.2	- 109.6
Portfolio investment 4	39.1	75.4	81.6	38.5	135.8	161.1	0.5	- 60.5	- 79.4
Direct investment 5 (Equity capital)	21.1	29.0	31.1	11.5	11.4	11.2	9.6	17.7	20.0
Other 6	2.3	2.7	2.7	0.7	0.7	0.6	1.6	2.0	2.1
<b>Total</b>	<b>450.6</b>	<b>607.7</b>	<b>583.8</b>	<b>338.6</b>	<b>567.4</b>	<b>742.4</b>	<b>112.0</b>	<b>40.3</b>	<b>- 158.6</b>
<b>III. Enterprises and individuals</b>									
1. Short-term	357.2	448.2	469.1	193.1	198.5	200.8	164.1	249.6	268.4
Credits 7	214.4	314.8	337.8	108.7	113.8	122.1	105.7	201.0	215.7
Trade credits	142.0	132.6	130.6	84.4	84.7	78.7	57.6	47.8	51.9
Other	0.8	0.8	0.8	-	-	-	0.8	0.8	0.8
2. Long-term	475.9	609.9	677.9	271.1	332.5	328.6	204.8	277.5	349.4
Credits 7	26.6	27.1	25.7	64.0	86.3	87.0	- 37.3	- 59.2	- 61.4
Trade credits	-	-	-	-	-	-	-	-	-
Equities 8	82.4	184.7	220.7	100.7	131.0	121.3	- 18.3	53.7	99.4
Bonds and notes 9	165.9	162.7	167.3	15.5	19.8	16.2	150.4	143.0	151.2
Direct investment 5 (Equity capital)	158.3	186.9	208.2	88.3	92.9	101.7	70.0	94.0	106.5
Other 10	42.7	48.5	56.0	2.7	2.5	2.4	40.0	46.0	53.6
<b>Total</b>	<b>833.1</b>	<b>1,058.1</b>	<b>1,147.0</b>	<b>464.2</b>	<b>531.0</b>	<b>529.3</b>	<b>368.9</b>	<b>527.1</b>	<b>617.7</b>
<b>IV. Public sector 11</b>									
1. Short-term	20.9	32.7	30.6	1.0	3.6	8.3	19.9	29.1	22.4
2. Long-term	11.0	11.0	7.7	216.6	427.4	456.0	- 205.6	- 416.4	- 448.3
Credits 12	9.3	9.2	5.9	37.0	41.9	47.7	- 27.8	- 32.7	- 41.8
Domestic securities 13	-	-	-	179.6	385.5	408.3	- 179.6	- 385.5	- 408.3
Participating interests	1.4	1.4	1.4	-	-	-	1.4	1.4	1.4
Other	0.4	0.4	0.4	0.0	0.0	0.0	0.4	0.4	0.4
<b>Total</b>	<b>31.9</b>	<b>43.7</b>	<b>38.4</b>	<b>217.6</b>	<b>431.0</b>	<b>464.3</b>	<b>- 185.7</b>	<b>- 387.3</b>	<b>- 425.9</b>
<b>V. Other external liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.8</b>	<b>11.9</b>	<b>13.6</b>	<b>- 10.8</b>	<b>- 11.9</b>	<b>- 13.6</b>
<b>Grand total (I to V)</b>	<b>1,385.8</b>	<b>1,801.1</b>	<b>1,863.2</b>	<b>1,073.0</b>	<b>1,578.4</b>	<b>1,765.5</b>	<b>312.9</b>	<b>222.7</b>	<b>97.7</b>

For footnotes see page 51.

Deutsche Bundesbank



Germany's external assets and liabilities \* °

2. Groups of countries

(b) EC countries including EC organisations

DM billion; level at end of reporting period

Item	Assets			Liabilities			Balance		
	December		June	December		June	December		June
	1991	1993	1995	1991	1993	1995	1991	1993	1995
I. Deutsche Bundesbank									
1. Monetary reserves of which: gold holdings 1	18.0	36.4	30.2	-	-	-	18.0	36.4	30.2
2. Other external assets	-	-	-	-	-	-	-	-	-
3. External liabilities	-	-	-	0.6	7.1	0.2	- 0.6	- 7.1	- 0.2
Total	18.0	36.4	30.2	0.6	7.1	0.2	17.3	29.3	30.1
II. Credit institutions 2									
1. Short-term	207.9	284.2	257.1	104.8	157.9	244.2	103.1	126.2	12.9
2. Long-term	148.1	197.9	209.6	149.6	289.6	354.4	- 1.4	- 91.7	- 144.7
Credits 3	99.9	113.5	121.3	114.1	162.3	213.3	- 14.2	- 48.8	- 92.0
Portfolio investment 4	28.6	58.7	61.2	29.9	121.8	135.8	- 1.3	- 63.1	- 74.6
Direct investment 5 (Equity capital)	18.0	23.9	25.3	5.2	5.1	4.9	12.8	18.8	20.4
Other 6	1.7	1.8	1.8	0.4	0.4	0.3	1.3	1.4	1.4
Total	356.0	482.1	466.8	254.4	447.6	598.6	101.6	34.5	- 131.8
III. Enterprises and individuals									
1. Short-term	287.6	365.2	366.6	144.8	145.0	146.0	142.8	220.2	220.7
Credits 7	174.0	264.8	270.2	87.3	86.5	92.5	86.7	178.3	177.7
Trade credits	113.3	100.2	96.0	57.5	58.5	53.5	55.8	41.7	42.5
Other	0.3	0.3	0.5	-	-	-	0.3	0.3	0.5
2. Long-term	282.7	377.3	452.3	155.4	202.9	201.1	127.3	174.3	251.2
Credits 7	15.8	15.3	14.6	38.9	57.3	61.8	- 23.1	- 42.1	- 47.1
Trade credits	-	-	-	-	-	-	-	-	-
Equities 8	49.5	133.6	171.2	66.1	83.5	77.0	- 16.6	50.1	94.2
Bonds and notes 9	104.6	97.0	107.3	10.0	14.0	9.3	94.6	83.0	98.0
Direct investment 5 (Equity capital)	93.5	108.8	132.9	39.3	47.0	52.1	54.2	61.8	80.8
Other 10	19.3	22.5	26.2	1.1	1.0	1.0	18.2	21.5	25.2
Total	570.3	742.5	818.9	300.1	347.9	347.1	270.2	394.6	471.9
IV. Public sector 11									
1. Short-term	19.3	30.8	29.2	0.9	3.5	8.1	18.4	27.3	21.1
2. Long-term	3.9	3.9	3.5	118.2	314.3	316.9	- 114.3	- 310.4	- 313.4
Credits 12	2.2	2.2	1.8	35.8	40.3	42.9	- 33.6	- 38.1	- 41.1
Domestic securities 13	-	-	-	82.4	274.1	274.0	- 82.4	- 274.1	- 274.0
Participating interests	1.4	1.4	1.4	-	-	-	1.4	1.4	1.4
Other	0.3	0.3	0.3	0.0	0.0	0.0	0.3	0.3	0.3
Total	23.2	34.7	32.6	119.0	317.8	325.0	- 95.8	- 283.1	- 292.3
V. Other external liabilities	-	-	-	9.2	10.3	13.6	- 9.2	- 10.3	- 13.6
Grand total (I to V)	967.5	1,295.7	1,348.6	683.4	1,130.7	1,284.3	284.1	165.0	64.2

For footnotes see page 51.

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Germany's external assets and liabilities \* °

2. Groups of countries

(c) Countries in transition

DM billion; level at end of reporting period

Item	Assets			Liabilities			Balance		
	December		June	December		June	December		June
	1991	1993	1995	1991	1993	1995	1991	1993	1995
I. Deutsche Bundesbank									
1. Monetary reserves of which: gold holdings 1	-	-	-	-	-	-	-	-	-
2. Other external assets	-	-	-	-	-	-	-	-	-
3. External liabilities	-	-	-	0.3	1.5	0.0	- 0.3	- 1.5	- 0.0
Total	-	-	-	0.3	1.5	0.0	- 0.3	- 1.5	- 0.0
II. Credit institutions 2									
1. Short-term	3.5	6.6	5.2	4.0	9.2	9.1	- 0.5	- 2.7	- 3.9
2. Long-term	58.3	66.3	61.3	1.4	1.4	1.7	57.0	64.9	59.5
Credits 3	56.9	64.7	57.9	1.0	0.6	0.5	55.9	64.1	57.4
Portfolio investment 4	1.4	1.3	2.9	0.1	0.4	0.9	1.3	0.9	2.0
Direct investment 5 (Equity capital)	0.0	0.3	0.5	0.3	0.4	0.4	- 0.2	- 0.1	0.1
Other 6	0.0	0.0	0.0	0.1	0.1	0.1	- 0.0	- 0.0	- 0.0
Total	61.8	72.9	66.5	5.4	10.7	10.9	56.5	62.2	55.6
III. Enterprises and individuals									
1. Short-term	15.5	10.2	14.9	4.8	3.9	10.5	10.7	6.3	4.4
Credits 7	0.2	0.6	1.0	0.2	0.4	0.4	0.0	0.2	0.5
Trade credits	15.3	9.7	13.9	4.6	3.5	10.1	10.7	6.1	3.8
Other	-	-	-	-	-	-	-	-	-
2. Long-term	5.9	10.7	13.8	0.8	1.7	3.0	5.1	9.0	10.8
Credits 7	0.3	1.0	1.9	0.1	0.1	0.1	0.3	0.9	1.8
Trade credits	-	-	-	-	-	-	-	-	-
Equities 8	0.1	0.1	-	0.0	0.1	0.1	0.0	0.1	- 0.1
Bonds and notes 9	4.1	5.3	6.1	0.6	1.0	2.1	3.5	4.4	4.0
Direct investment 5 (Equity capital)	1.4	4.1	5.5	0.1	0.5	0.6	1.3	3.6	4.9
Other 10	0.0	0.2	0.4	0.1	0.1	0.1	- 0.0	0.1	0.3
Total	21.4	21.0	28.7	5.6	5.6	13.5	15.8	15.3	15.2
IV. Public sector 11									
1. Short-term	-	-	-	0.2	0.0	-	- 0.2	- 0.0	-
2. Long-term	7.1	13.4	19.9	0.7	3.6	10.7	6.4	9.8	9.2
Credits 12	7.1	13.3	19.8	0.0	0.1	0.0	7.0	13.2	19.8
Domestic securities 13	-	-	-	0.7	3.6	10.7	- 0.7	- 3.6	- 10.7
Participating interests	-	-	-	-	-	-	-	-	-
Other	0.1	0.1	0.1	-	-	-	0.1	0.1	0.1
Total	7.1	13.4	19.9	0.9	3.7	10.7	6.2	9.8	9.2
V. Other external liabilities	-	-	-	-	-	-	-	-	-
Grand total (I to V)	90.4	107.3	115.1	12.2	21.5	35.1	78.1	85.8	80.0

For footnotes see page 51.

Deutsche Bundesbank

Germany's external assets and liabilities \* °

2. Groups of countries

(d) Developing countries

DM billion; level at end of reporting period

Item	Assets			Liabilities			Balance		
	December		June	December		June	December		June
	1991	1993	1995	1991	1993	1995	1991	1993	1995
<b>I. Deutsche Bundesbank</b>									
1. Monetary reserves of which: gold holdings <sup>1</sup>	-	-	-	-	-	-	-	-	-
2. Other external assets	0.1	0.2	0.2	-	-	-	0.1	0.2	0.2
3. External liabilities	-	-	-	0.2	0.6	0.3	- 0.2	- 0.6	- 0.3
<b>Total</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>- 0.1</b>	<b>- 0.4</b>	<b>- 0.1</b>
<b>II. Credit institutions <sup>2</sup></b>									
1. Short-term	28.4	50.1	39.4	28.4	33.3	44.5	- 0.0	16.8	- 5.1
2. Long-term	44.8	53.2	66.2	25.8	26.6	25.9	19.0	26.6	40.3
Credits <sup>3</sup>	35.6	41.3	52.5	19.0	19.0	17.9	16.6	22.3	34.6
Portfolio investment <sup>4</sup>	6.4	7.9	9.5	6.2	6.8	7.1	0.2	1.1	2.3
Direct investment <sup>5</sup> (Equity capital)	2.3	3.5	3.6	0.6	0.8	0.8	1.7	2.7	2.8
Other <sup>6</sup>	0.5	0.5	0.5	0.0	0.0	0.0	0.5	0.5	0.5
<b>Total</b>	<b>73.2</b>	<b>103.3</b>	<b>105.6</b>	<b>54.2</b>	<b>59.8</b>	<b>70.4</b>	<b>19.0</b>	<b>43.4</b>	<b>35.2</b>
<b>III. Enterprises and individuals</b>									
1. Short-term	40.5	29.0	49.2	17.7	16.3	32.4	22.8	12.8	16.8
Credits <sup>7</sup>	9.5	11.5	12.8	5.8	6.7	7.0	3.7	4.8	5.8
Trade credits	31.0	17.5	36.3	11.8	9.6	25.4	19.2	7.9	10.9
Other	-	-	-	-	-	-	-	-	-
2. Long-term	36.9	41.9	46.5	29.9	36.4	31.3	7.0	5.5	15.2
Credits <sup>7</sup>	4.2	4.7	4.3	6.3	6.4	7.3	- 2.1	- 1.7	- 3.0
Trade credits	-	-	-	-	-	-	-	-	-
Equities <sup>8</sup>	1.0	3.0	2.9	16.8	21.7	16.7	- 15.8	- 18.7	- 13.8
Bonds and notes <sup>9</sup>	14.8	11.5	16.9	4.0	5.4	4.3	10.8	6.1	12.6
Direct investment <sup>5</sup> (Equity capital)	13.0	18.1	17.4	2.0	2.2	2.3	11.0	15.9	15.1
Other <sup>10</sup>	3.9	4.6	5.1	0.7	0.7	0.7	3.2	3.8	4.4
<b>Total</b>	<b>77.4</b>	<b>70.9</b>	<b>95.7</b>	<b>47.5</b>	<b>52.7</b>	<b>63.7</b>	<b>29.9</b>	<b>18.2</b>	<b>32.0</b>
<b>IV. Public sector <sup>11</sup></b>									
1. Short-term	0.3	0.1	0.2	0.0	0.1	0.1	0.2	0.0	0.1
2. Long-term	52.9	58.1	58.8	47.7	59.9	65.2	5.2	- 1.8	- 6.3
Credits <sup>12</sup>	52.8	58.0	58.8	6.8	2.7	2.1	46.0	55.3	56.7
Domestic securities <sup>13</sup>	-	-	-	40.8	57.2	63.0	- 40.8	- 57.2	- 63.0
Participating interests	-	-	-	-	-	-	-	-	-
Other	0.1	0.1	0.1	-	-	-	0.1	0.1	0.1
<b>Total</b>	<b>53.1</b>	<b>58.2</b>	<b>59.0</b>	<b>47.7</b>	<b>60.0</b>	<b>65.2</b>	<b>5.5</b>	<b>- 1.8</b>	<b>- 6.2</b>
<b>V. Other external liabilities</b>	-	-	-	-	-	-	-	-	-
<b>Grand total (I to V)</b>	<b>203.9</b>	<b>232.5</b>	<b>260.5</b>	<b>149.7</b>	<b>173.1</b>	<b>199.7</b>	<b>54.3</b>	<b>59.4</b>	<b>60.8</b>

For footnotes see page 51.

Deutsche Bundesbank

Germany's external assets and liabilities \* °  
2. Groups of countries  
(e) International organisations (excluding EC organisations)

DM billion; level at end of reporting period

Item	Assets			Liabilities			Balance		
	December		June	December		June	December		June
	1991	1993	1995	1991	1993	1995	1991	1993	1995
I. Deutsche Bundesbank									
1. Monetary reserves of which: gold holdings 1	10.9 -	14.9 -	12.7 -	- -	- -	- -	10.9 -	14.9 -	12.7 -
2. Other external assets	2.4	2.4	1.9	-	-	-	2.4	2.4	1.9
3. External liabilities	-	-	-	0.2	0.3	0.0	- 0.2	- 0.3	- 0.0
Total	13.3	17.3	14.6	0.2	0.3	0.0	13.2	17.0	14.6
II. Credit institutions 2									
1. Short-term	0.2	0.4	0.2	5.0	9.9	10.9	- 4.8	- 9.5	- 10.7
2. Long-term	4.7	4.2	4.5	1.1	1.1	2.0	3.6	3.1	2.5
Credits 3	2.8	1.5	1.0	1.1	1.1	1.9	1.7	0.4	- 0.8
Portfolio investment 4	1.9	2.7	3.5	-	-	0.2	1.9	2.7	3.3
Direct investment 5 (Equity capital)	-	-	-	-	-	-	-	-	-
Other 6	-	-	-	-	-	-	-	-	-
Total	4.9	4.6	4.7	6.1	11.0	12.9	- 1.2	- 6.4	- 8.2
III. Enterprises and individuals									
1. Short-term	0.0	0.1	0.1	-	-	-	0.0	0.1	0.1
Credits 7	0.0	0.1	0.1	-	-	-	0.0	0.1	0.1
Trade credits	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
2. Long-term	11.7	11.1	10.9	0.0	0.0	0.0	11.7	11.0	10.9
Credits 7	0.6	0.5	-	-	-	-	0.6	0.5	-
Trade credits	-	-	-	-	-	-	-	-	-
Equities 8	0.0	-	-	0.0	0.0	0.0	0.0	- 0.0	- 0.0
Bonds and notes 9	11.1	10.6	10.9	-	0.0	0.0	11.1	10.5	10.9
Direct investment 5 (Equity capital)	-	-	-	-	-	-	-	-	-
Other 10	-	-	-	-	-	-	-	-	-
Total	11.7	11.2	11.0	0.0	0.0	0.0	11.7	11.1	11.0
IV. Public sector 11									
1. Short-term	0.0	0.0	-	-	0.0	0.0	0.0	0.0	- 0.0
2. Long-term	13.3	16.8	17.7	0.3	1.5	0.8	13.1	15.3	16.9
Credits 12	0.1	0.1	0.1	-	-	-	0.1	0.1	0.1
Domestic securities 13	-	-	-	0.2	1.2	0.5	- 0.2	- 1.2	- 0.5
Participating interests	13.2	16.7	17.6	-	-	-	13.2	16.7	17.6
Other	-	-	-	0.1	0.3	0.3	- 0.1	- 0.3	- 0.3
Total	13.3	16.8	17.7	0.3	1.5	0.8	13.1	15.3	16.9
V. Other external liabilities	-	-	-	2.6	2.9	2.7	- 2.6	- 2.9	- 2.7
Grand total (I to V)	43.2	49.9	48.1	9.2	15.7	16.5	34.0	34.2	31.6

For footnotes see page 51.

Deutsche Bundesbank

Germany's external assets and liabilities \*

3. Currencies

(a) Assets and liabilities denominated in Deutsche Mark

DM billion; level at end of reporting period

Item	Assets			Liabilities			Balance		
	December		June	December		June	December		June
	1991	1993	1995	1991	1993	1995	1991	1993	1995
I. Deutsche Bundesbank									
1. Monetary reserves of which: gold holdings <sup>1</sup>	-	-	-	-	-	-	-	-	-
2. Other external assets	2.4	2.4	1.9	-	-	-	2.4	2.4	1.9
3. External liabilities	-	-	-	42.3	39.5	16.3	- 42.3	- 39.5	- 16.3
Total	2.4	2.4	1.9	42.3	39.5	16.3	- 39.9	- 37.1	- 14.3
II. Credit institutions <sup>2</sup>									
1. Short-term	179.8	261.2	166.3	93.4	131.1	171.8	86.4	130.1	- 5.5
2. Long-term	168.5	188.1	205.0	151.8	274.4	313.9	16.8	- 86.3	- 108.9
Credits <sup>3</sup>	136.2	138.5	150.2	102.0	139.8	180.6	34.2	- 1.3	- 30.4
Portfolio investment <sup>4</sup>	32.4	49.6	54.8	36.7	121.3	120.2	- 4.3	- 71.7	- 65.4
Direct investment <sup>5</sup> (Equity capital)	-	-	-	12.4	12.5	12.4	- 12.4	- 12.5	- 12.4
Other <sup>6</sup>	-	-	-	0.7	0.8	0.7	- 0.7	- 0.8	- 0.7
Total	348.3	449.3	371.3	245.1	405.5	485.7	103.2	43.8	- 114.4
III. Enterprises and individuals									
1. Short-term	305.5	404.6	425.7	168.6	167.1	181.4	136.9	237.5	244.3
Credits <sup>7</sup>	165.7	295.7	308.3	97.3	98.7	103.8	68.4	197.0	204.4
Trade credits	139.8	108.9	117.4	71.3	68.4	77.5	68.5	40.5	39.9
Other	-	-	-	-	-	-	-	-	-
2. Long-term	90.9	170.5	222.7	290.9	355.5	347.7	- 200.0	- 185.0	- 125.0
Credits <sup>7</sup>	15.3	17.0	16.2	59.7	78.0	79.6	- 44.4	- 61.0	- 63.3
Trade credits	-	-	-	-	-	-	-	-	-
Equities <sup>8</sup>	9.9	86.0	134.0	117.6	152.8	138.1	- 107.6	- 66.8	- 4.1
Bonds and notes <sup>9</sup>	65.7	67.5	72.5	19.7	25.9	22.3	45.9	41.6	50.1
Direct investment <sup>5</sup> (Equity capital)	-	-	-	90.4	95.6	104.5	- 90.4	- 95.6	- 104.5
Other <sup>10</sup>	-	-	-	3.4	3.3	3.2	- 3.4	- 3.3	- 3.2
Total	396.4	575.1	648.4	459.5	522.7	529.1	- 63.1	52.4	119.3
IV. Public sector <sup>11</sup>									
1. Short-term	20.0	31.4	29.8	1.2	3.7	8.3	18.8	27.8	21.5
2. Long-term	68.0	77.8	82.0	265.1	492.3	532.4	- 197.1	- 414.5	- 450.4
Credits <sup>12</sup>	67.1	76.7	80.6	43.8	44.6	49.8	23.3	32.0	30.9
Domestic securities <sup>13</sup>	-	-	-	221.3	447.5	482.5	- 221.3	- 447.5	- 482.5
Participating interests	0.9	1.1	1.3	-	-	-	0.9	1.1	1.3
Other	-	-	-	0.1	0.2	0.1	- 0.1	- 0.2	- 0.1
Total	88.0	109.2	111.8	266.3	496.0	540.7	- 178.4	- 386.8	- 428.9
V. Other external liabilities	-	-	-	10.8	11.9	13.6	- 10.8	- 11.9	- 13.6
Grand total (I to V)	835.1	1,136.0	1,133.3	1,024.1	1,475.6	1,585.3	- 189.0	- 339.6	- 451.9

For footnotes see page 51.

Deutsche Bundesbank

Germany's external assets and liabilities \*

3. Currencies

(b) Assets and liabilities denominated in foreign currency

DM billion; level at end of reporting period

Item	Assets			Liabilities			Balance		
	December		June	December		June	December		June
	1991	1993	1995	1991	1993	1995	1991	1993	1995
I. Deutsche Bundesbank									
1. Monetary reserves	94.8	120.1	120.4	-	-	-	94.8	120.1	120.4
of which: gold holdings <sup>1</sup>	13.7	13.7	13.7	-	-	-	13.7	13.7	13.7
2. Other external assets	0.2	0.2	0.2	-	-	-	0.2	0.2	0.2
3. External liabilities	-	-	-	0.1	0.0	0.0	- 0.1	- 0.0	- 0.0
Total	94.9	120.4	120.6	0.1	0.0	0.0	94.9	120.3	120.6
II. Credit institutions <sup>2</sup>									
1. Short-term	117.3	151.7	191.3	92.2	135.7	197.0	25.1	15.9	- 5.7
2. Long-term	125.0	187.4	198.0	67.0	107.7	153.8	58.0	79.8	44.1
Credits <sup>3</sup>	82.3	113.8	116.8	58.9	85.9	104.8	23.4	27.9	12.0
Portfolio investment <sup>4</sup>	16.4	37.7	42.7	8.1	21.8	49.1	8.3	15.9	- 6.4
Direct investment <sup>5</sup> (Equity capital)	23.5	32.8	35.3	-	-	-	23.5	32.8	35.3
Other <sup>6</sup>	2.8	3.2	3.3	-	-	-	2.8	3.2	3.3
Total	242.2	339.1	389.3	159.2	243.4	350.8	83.1	95.7	38.4
III. Enterprises and individuals									
1. Short-term	107.7	83.0	107.6	47.0	51.6	62.3	60.7	31.4	45.3
Credits <sup>7</sup>	58.5	31.3	43.4	17.5	22.1	25.6	41.0	9.1	17.7
Trade credits	48.5	50.9	63.4	29.5	29.5	36.7	18.9	21.4	26.8
Other	0.8	0.8	0.8	-	-	-	0.8	0.8	0.8
2. Long-term	439.5	503.1	526.4	10.9	15.1	15.2	428.5	488.0	511.2
Credits <sup>7</sup>	16.4	16.3	15.6	10.7	14.8	14.9	5.8	1.5	0.7
Trade credits	-	-	-	-	-	-	-	-	-
Equities <sup>8</sup>	73.5	101.9	89.6	-	-	-	73.5	101.9	89.6
Bonds and notes <sup>9</sup>	130.1	122.6	128.8	0.3	0.3	0.3	129.8	122.4	128.5
Direct investment <sup>5</sup> (Equity capital)	172.7	209.1	231.0	-	-	-	172.7	209.1	231.0
Other <sup>10</sup>	46.6	53.2	61.5	-	-	-	46.6	53.2	61.5
Total	547.2	586.1	634.1	57.9	66.7	77.5	489.3	519.4	556.6
IV. Public sector <sup>11</sup>									
1. Short-term	1.2	1.3	1.0	0.0	0.0	0.0	1.2	1.3	1.0
2. Long-term	16.4	21.5	22.2	0.2	0.1	0.3	16.2	21.5	21.9
Credits <sup>12</sup>	2.2	4.0	4.0	0.1	-	0.1	2.0	4.0	3.9
Domestic securities <sup>13</sup>	-	-	-	-	-	-	-	-	-
Participating interests	13.7	17.0	17.7	-	-	-	13.7	17.0	17.7
Other	0.5	0.5	0.5	0.0	0.1	0.2	0.5	0.4	0.3
Total	17.6	22.9	23.2	0.2	0.1	0.3	17.4	22.8	22.8
V. Other external liabilities	-	-	-	2.6	2.9	2.7	- 2.6	- 2.9	- 2.7
Grand total (I to V)	901.9	1,068.5	1,167.1	220.0	313.1	431.4	682.0	755.4	735.7

For footnotes see page 51.

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Footnotes to the tables in the Appendix

\* The valuations are based on market prices; these are mainly the stock exchange prices on the given reporting day and, in the case of assets and liabilities denominated in foreign currency, the appropriate exchange rates. The figures for direct investment are based on the balance sheets of investment enterprises. "Long-term" refers to a period to maturity of more than one year or to an unrestricted period to maturity; "short-term" refers to a period to maturity of up to one year. The external position of the Deutsche Bundesbank is based on the values given in the Weekly Return. The transfer of the debts of the former Federal Railways and the former Treuhand agency to the public sector is taken into account in the case of bonds issued by the railways from 1994 and in the case of loans to the railways and the Treuhand agency from 1995.

o Classification of the countries by country group according to the current position; see Deutsche Bundesbank, Balance of payments by region, Special Statistical Publication 11, August 1995.

1 The gold holdings of the Bundesbank amounting to DM 13.7 billion are valued at historical cost, i.e. at an average of DM 144 per ounce. A regional breakdown is not meaningful.

2 Excluding the long-term external assets held on behalf of the Federal Government with credit institutions with special functions.

3 Advances, borrowers' note loans, bank balances, assets acquired through assignment and the like.

4 Excluding direct investment; including money market paper. Liabilities excluding foreign investment in German bank shares which is unidentifiable and therefore included under enterprises and individuals.

5 Shares of more than 20 % in the capital of foreign and domestic enterprises, including branches and permanent establishments; excluding indirect participating interests and advances by shareholders.

6 Including shares of up to and including 20 % in enterprises.

7 Including direct investment loans. Assets: including bank balances.

8 Shares and investment fund certificates; excluding direct investment. Liabilities: including bank shares.

9 Including money market paper. Liabilities: including bond issues of the Federal Post Office and until 1993 bonds of the former Federal Railways.

10 Including real property and shares of up to and including 20 % in enterprises.

11 Including the long-term external assets held on behalf of the Federal Government with credit institutions with special functions.

12 Liabilities: borrowers' note loans.

13 Including money market paper and from 1994 including bonds of the former Federal Railways.

Deutsche Bundesbank





## Scenario for the changeover to the single European currency

With this article, the Bundesbank is continuing its reporting on the preparation for European economic and monetary union (EMU).<sup>1</sup> As a result of the European Council's decisions in Madrid on December 15 and 16, 1995, the basic conditions for the transition to stage three of EMU at a later date have taken on a more concrete form. The most important details of this are described below.

As was already explained in the special article in the Monthly Report of February 1992,<sup>2</sup> the changeover to monetary union is scheduled to take place in three stages. Whereas the first stage mainly attended to the removal of capital controls that still existed, stage two, which began on January 1, 1994 (and is still continuing) is, above all, pursuing the goal of promoting the member states' fiscal and monetary convergence based on a high degree of price stability, and thus of creating the vital preconditions for the desired monetary union's lasting success. In support of that goal, and to make the technical and organisational preparations for stage three of mon-

*Promoting  
convergence in  
stage two*

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1 See Deutsche Bundesbank, The first stage of European economic and monetary union, Monthly Report, July 1990, page 29 ff.; Deutsche Bundesbank, Statement by the Deutsche Bundesbank on the establishment of an Economic and Monetary Union in Europe, Monthly Report, October 1990, page 40 ff.; Deutsche Bundesbank, The Maastricht decisions on the European economic and monetary union, Monthly Report, February 1992, page 43 ff.; Deutsche Bundesbank, The continued validity of the Deutsche Mark and its replacement at a later date by a single European currency, Monthly Report, February 1992, page 53 ff.; Deutsche Bundesbank, The second stage of European economic and monetary union, Monthly Report, January 1994, page 23 ff.

2 Deutsche Bundesbank, loc.cit., Monthly Report, February 1992, page 46.

etary union, the European Monetary Institute (EMI), which is domiciled in Frankfurt, was established upon entry into stage two. At the same time, a number of major provisions of the Treaty on European Union, which serve to safeguard anti-inflation policy, came into force. These include the prohibition of monetary financing of budget deficits, either directly by the central banks or indirectly through privileged access to financial institutions (Article 104 and 104a of the EC Treaty), and the ruling out of liability ("no bail-out") on the part of the Community and the member states for the public sector commitments of other Community countries (Article 104b of the EC Treaty). The member states are, moreover, to ensure, at the latest at the date of the establishment of the European System of Central Banks (ESCB),<sup>3</sup> that their national legislation is compatible with the Treaty and with the Statute of the ESCB and the European Central Bank (ECB) (Article 108 of the EC Treaty). This means, in particular, that the national central banks are to be accorded the requisite independence by that date. During stage two each member state is required to start the process leading to the independence of its central bank (Article 109e (5) of the EC Treaty) so that, in their reports on the progress made in convergence and preparation for stage three, the Commission and the EMI can assess whether the member states are fulfilling the legal conditions for entry into stage three (Article 109j (1) of the EC Treaty, Article 7 (1) of the EMI Statute).

The strategy for the changeover to the European currency, the so-called changeover scenario, was approved by the European Council

at its meeting in Madrid on December 15, 1995. It is based on a report by the Council of Economic and Finance Ministers (Ecofin), which it prepared in consultation with the Commission and adhering closely to preliminary work by the EMI in compliance with a request made by the European Council in Cannes in June 1995. The changeover scenario is largely consistent with the scenario proposed by the EMI in November 1995.<sup>4</sup>

The aim of the changeover scenario adopted by the European Council in Madrid is to implement monetary union as smoothly as possible and in a way that is geared to the market, giving due regard to the interests and technical capabilities of all the economic agents involved, thereby promoting acceptance of the conversion. Accordingly, the adopted scenario largely dispenses with governmental or administrative constraints. Instead, the dominant principle for the changeover is that, although everyone may use the new currency under contractual agreements, including deposit money transactions, before the European banknotes and coins are issued at the start of stage 3b (see page 56), no one is subject to any coercion or pressure to use the European currency during that period.

*Changeover  
without  
constraints*

### Benchmarks of the scenario

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The introduction of the single European currency is a task which poses rigorous political

*Major basic  
preconditions*

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<sup>3</sup> The ESCB shall be composed of the ECB and of the national central banks of the member states (Article 106 of the EC Treaty).

<sup>4</sup> European Monetary Institute, The changeover to the single currency, November 1995.

and technical demands of the highest order. This project, which is unique in modern economic history, can succeed only if it is accepted and supported by those who are affected by it. The preparation for the new currency will, at the same time, necessitate extensive investment and far-reaching changes in virtually all spheres of public and private life before it is finally introduced following a period – as limited a period as possible, but one that cannot be completely avoided – in which the national and Euro currencies exist side by side. The discussion of the scenarios, first of all, produced a number of benchmarks that are likely to be a crucial factor in determining whether the move to the single currency is successful, and which became the basis of the changeover scenario.

*Acceptance*

Adherence to the stability criteria contained in the Treaty, in particular, will be of crucial significance for public acceptance of monetary union in Germany. This, in turn, presupposes both a high degree of economic convergence in the participating countries prior to entry into stage three, and the confidence that such a community of stability will be sustainable. Furthermore, the changeover scenario must be transparent, comprehensible and convincing for those affected, especially for the members of the general public. The overall strategy must be explained to them in good time, and the changeover procedure, notwithstanding its technical complexity, must be workable.

*Legal certainty*

In order to guarantee legal certainty, it is especially important to create an unambigu-

ous legal framework which defines the legal status of the Euro currency and its relationship to the national currencies, and which ensures that the conversion will not lead to preferential treatment or discrimination either in economic transactions or when dealing with official bodies. The principle of legal certainty is closely connected with the principles of transparency and credibility.

The introduction of the European currency will cause great strains and costs for the credit institutions, the rest of the economy and the public sector, and will affect relationships in those areas in a great number of ways. The scenario must therefore be designed in such a way that it harms competition as little as possible, both at the national level and between the countries participating in monetary union.

*Competitive  
neutrality*

The scenario must be realisable within the envisaged time schedule. Its implementation should also be as cost-effective as possible. In determining the time schedule, the period for preparing the establishment of the European Central Bank should be taken into consideration as should the time required for adopting the relevant acts and regulations in Community law and at the national level. In addition, banks, non-banks and the public sector must have adequate time at their disposal to adjust to the replacement of national currencies by the Euro currency. The production of several billion new notes and coins requires, not least, a comparatively lengthy period of time; in the technical respect, too, the quality of the new money should be at least equivalent to that of the established national currencies.

*Technical  
feasibility  
and cost-  
effectiveness*

## The elements of the scenario

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### General remarks

*Specific requirements*

By announcing specific measures that are to be taken according to a fixed time schedule, the changeover scenario supplies everyone involved in the private and public sectors with important information on how to prepare for monetary union. One of the most significant elements of the European Council's scenario is the confirmation that entry into stage three of monetary union will be on January 1, 1999 in accordance with the convergence criteria, and that "Euro" has been decided on as the name of the future European currency.

*Decision on the participants*

The selection of the participating countries is to be made as early as possible in 1998 by the heads of state or of government on the basis of actual economic data for 1997. The European Council reaffirmed in Madrid that the convergence criteria will be strictly applied when deciding which member states fulfil the preconditions for the introduction of the single currency.

*Unsettled legal issues*

It was not yet possible to reach final agreement in the European Council on the legal status of the European and national currencies at the start of stage three. This question must be settled by the responsible bodies in good time before the start of stage three, however.

### Time sequence

*The time axis*

The scenario divides the time required until the national currencies are completely re-

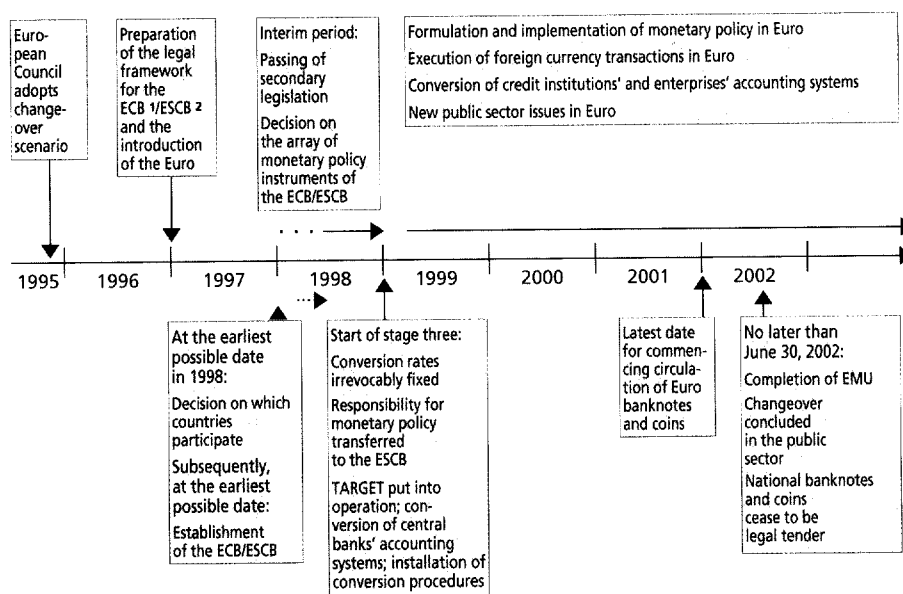
placed by the single European currency into three periods. An interim period of about one year starts with the decision on the qualifying participating states, during which, most importantly, the ECB and the ESCB are established and preparations for their work are undertaken. Following this, from January 1, 1999 onwards, there will be a period of up to three years for preparing the introduction of the Euro as the single currency (stage 3a). A maximum six-month period beginning no later than on January 1, 2002 (stage 3b), in which the banknotes and coins denominated in Euro are issued and the national monetary tokens are withdrawn from circulation, will complete the changeover to the Euro currency (see the chart on page 57).

### Establishment of the European System of Central Banks (ESCB)

The ECB is to be set up as speedily as possible in the interim period to enable its decision-making bodies to establish the array of monetary policy instruments needed to fulfil its tasks in stage three, and to define and put in place its operational framework. A formal decision is required on the design of and date for the introduction of the banknotes and coins, and the production of banknotes and coins must begin. The responsible Community bodies will have to issue a number of laws and regulations for the start of the third stage, and the member states have, for their part, to ensure that the existing national legislation is compatible with all the relevant provisions of the Treaty and with the regulations that have been issued in Community law in the interim. The banking and financial

*Setting up the new central bank system*

## Time schedule for the changeover to the single European currency



<sup>1</sup> European Central Bank. — <sup>2</sup> European System of Central Banks.

Deutsche Bundesbank

sector will have to prepare the necessary technical and organisational adjustments so that, from the start of stage three, the Euro can be used as planned, in particular, in the ECB's or the ESCB's monetary policy transactions.

*Imminent ECB/  
ESCB decisions*

Managing this task is made more difficult by the fact that, under the Treaty, the above-mentioned major decisions on the monetary policy strategy and set of instruments, the banknotes, and other major elements of the process can only be taken by the decision-making bodies of the ECB itself. However, because the ECB can be established only after the member states of the Euro currency area have been determined – i. e. according to the decision of the heads of state or of government, “as early as possible in 1998” – the

necessary preparatory work will be subject to considerable time pressure. Since the monetary union is to begin on January 1, 1999, as things stand, the full preparation period of about one year, which is regarded as necessary, may not be available to the ECB or ESCB.<sup>5</sup> The European Council has therefore called for Ecofin to accelerate the preparatory work and to set up the ECB at the earliest possible date in the interim period so that it is fully operational at the start of monetary union on January 1, 1999. Even if the governments of the participating member states agree quickly on the President, Vice-President and the other members of the ECB Executive Board, thus making it possible to set up the

<sup>5</sup> The EMI regards a preparation period of about one year as necessary in its scenario.

*Fixing the exchange rates*

ECB, the time schedule for the punctual start of stage three will be very tight, even if the preparatory work is concluded, as far as is legally possible, in an optimum manner.

At the start of economic and monetary union on January 1, 1999, the conversion rates between the currencies of the participating countries and against the Euro will be irrevocably fixed by a unanimous decision of the "Member States without a derogation".<sup>6</sup> The official ECU basket will cease to exist. The official ECU will be converted to Euro at a rate of 1:1. At the same time, responsibility for monetary policy will be transferred from the participating national central banks to the ESCB.

*Creation of a Euro money market*

The ESCB will conduct its monetary and foreign exchange market policies, in line with the adopted scenario, exclusively in Euro from the outset. The large-value payment systems which serve to implement monetary policy in the entire currency area must be prepared for this and operate properly. Work has already begun on the development of the trans-European real-time gross settlement system TARGET,<sup>7</sup> which is to cover the whole Euro currency area and must go into operation no later than at the start of stage three. The TARGET system will make it possible to execute even cross-border large-value payments – like domestic large-value payments in the national money market – on a same-day basis. It will thus form the technical basis needed for the smooth operation of a European money market, and hence also for the single monetary policy.

*Conversion*

The European Council's scenario makes provision for the central banks being able to offer conversion services so that, during stage 3a, those financial institutions that have not yet converted to the European currency can participate in the money and foreign exchange markets in Euro, even when using national currencies, and hence be protected against potential competitive disadvantages. The converters to be set up for this purpose will translate the amounts denominated in Euro into national currency at the irrevocably fixed conversion rates, and vice versa. The Bundesbank will make appropriate facilities available in agreement with the banking industry.

There will be irrevocably fixed conversion rates between the participating national currencies from the first day of stage three, and from that date conversion will only be at the rates which are irreversibly fixed, but there will no longer be foreign exchange markets in the proper sense. It is to be expected that the exchange rates of third currencies will then be uniformly quoted by the market participants only in Euro. The national central banks will likewise change their market practices in conformity with the scenario, and quote third-currency exchange rates exclusively against the Euro. Their equivalent amounts in national currency will also be made avail-

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<sup>6</sup> These are the countries participating in the common Euro currency area. Member states which do not fulfil the necessary conditions for the introduction of a single currency will be granted a derogation. As a result, many of the regulations concerning the monetary union will not apply to those countries. Special regulations apply to the United Kingdom and Denmark.

<sup>7</sup> TARGET stands for "Trans-European Automated Real-Time Gross Settlement Express Transfer".

able with the help of the converters, if that is required in payment transactions.

### Legal framework

*Creation of  
Community  
legal standards*

For reasons of legal certainty, the introduction of the Euro, including the irrevocably fixed conversion rates at which it replaces the national currencies, will be rooted from the outset in an unambiguous legal framework. In accordance with the decision of the European Council, the Council of Ministers, together with the European Commission and the EMI, is to prepare a draft, by the end of 1996 at the latest, for an appropriate regulation in Community law, which is to come into force on January 1, 1999, and form the legal framework for the use of Euro and the national currencies. The legal framework is also intended to guarantee the equivalence<sup>8</sup> of Euro and national currencies.

The regulation is also intended to ensure that private economic agents are free to use the Euro in contracts as an alternative to the national currencies until the changeover is completed; the use of Euro will not yet be compulsory, however. Furthermore, private economic agents are to be permitted, as far as possible, to make their own arrangements suiting their individual requirements in preparing for the conversion. In implementing these principles, due consideration is to be given to the standardisation practices of the markets.

The regulation is additionally to provide for the banknotes and coins in national currency remaining legal tender within their previous

currency areas until final conversion to the Euro. Hence, banknotes denominated in Deutsche Mark, for instance, are to remain legal tender in Germany until June 30, 2002 at the latest. This takes account of the fact that notes and coins denominated in Euro are unlikely to be available in sufficient quantities before the end of 2001.

The European Council also assumes in its scenario description that the introduction of the Euro will not in itself impair the continuity of legal contractual relations. The nominal interest rate for fixed-income securities and loans, for example, is not to change as a result of entry into stage three, unless otherwise agreed in the underlying contract.

*Continuity of  
contracts*

### The public sector

The public sector will play a major role in the changeover to monetary union. This is because its transactions affect all economic sectors and agents. If only because of the time required for technical preparation, it must be assumed that the public sector will not use Euro exclusively before the end of stage 3a. Changeover at an earlier date would, moreover, conflict with the principle that the private sector is not to be compelled to use Euro before the end of stage 3a. Notwithstanding this, the participating countries are to denominate listed new public sector issues in Euro right from the start of stage three, especially if they mature after the end of stage 3a. Employing converters at the central banks

*Key role of the  
public sector*

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<sup>8</sup> Equivalence means that a fixed equivalent in Euro is always assigned to each amount in national currency at the official conversion rate, and vice versa.

and financial institutions will ensure that the buyers of such securities in stage 3a will, on request, be able to pay the equivalent and likewise have interest credited to them in national currency. The portfolio of outstanding public debt securities denominated in national currency will be converted to Euro on or before July 1, 2002 (as will other public sector transactions), and subsequently bear interest and be repaid in that currency.

### **The private sector**

Subject to the relevant legal provisions, private economic agents may use their own discretion in deciding whether to use Euro in stage 3a of monetary union. The possibility of the unrestricted use of Euro in contractual relationships without, at the same time, any form of compulsion to use it (as a result of converters being employed) avoids a currency dualism, which is costly and might distort competition, for those economic agents that are either not ready or do not feel that they are in a position to use Euro yet.

*Protection of  
contractual  
relationships*

### **The issue of banknotes and coins**

The issue of banknotes and coins denominated in Euro, which will simultaneously acquire the status of legal tender in all the participating countries, will begin no later than January 1, 2002. The national banknotes and coins will be withdrawn from circulation as a parallel measure. A maximum period of six months is scheduled for the exchange. In its scenario, the European Council suggests that the member states keep the period in which the two currencies circulate side by side as short as possible. In all cases, the national banknotes and coins will cease to be legal tender at the latest six months after the banknotes and coins denominated in Euro have been introduced. This will complete the participating countries' changeover to monetary union. Even after that date, however, the ECB and the national central banks will continue to exchange the national banknotes and coins for Euro banknotes and coins free of charge.

*Limited duality*



# Statistical Section

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### Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

## I. Key economic data

### 1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted <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.			
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991	.	.	.	.	.	.	8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
1994	8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7	
1995	...	...	...	...	...	...	4.5	8.8	6.5	
	Change from the 4th qtr of the previous year, annual rate in %						Monthly averages, in % p. a.			
	Change over the last six months, expressed as an annual rate, in %						Monthly averages, in % p. a.			
1994 Dec.	4.9	- 1.7	0.4	- 10.7	1.6	8.2	10.1	4.9	9.3	7.4
1995 Jan.	- 5.6	- 2.8	- 0.1	- 8.5	5.3	7.4	10.2	5.0	9.3	7.5
Feb.	- 4.0	- 2.5	- 0.3	- 9.1	3.6	7.7	10.7	5.0	9.3	7.3
Mar.	- 2.7	- 2.9	- 1.1	- 8.4	2.9	6.8	10.6	4.8	9.3	7.1
Apr.	- 1.5	- 1.9	- 0.9	- 8.2	2.5	7.0	10.5	4.7	9.0	6.8
May	- 0.8	- 1.0	0.4	- 3.7	6.5	6.4	10.2	4.7	8.8	6.5
June	0.4	1.3	2.1	- 2.6	5.9	7.2	9.1	4.6	8.8	6.4
July	- 0.4	1.4	2.8	- 4.4	3.4	7.1	8.9	4.6	8.7	6.5
Aug.	0.3	2.6	3.3	- 0.9	5.8	6.8	8.7	4.4	8.8	6.4
Sep.	1.6	4.5	5.0	- 0.9	6.9	8.0	8.3	4.2	8.5	6.1
Oct.	1.7	4.5	5.1	- 1.1	8.2	7.2	8.1	4.1	8.5	6.1
Nov.	1.9	4.8	...	- 3.5	5.2	7.8	7.0	4.1	8.4	5.8
Dec.	...	...	...	...	...	...	...	4.1	8.3	5.6

<sup>1</sup> From January 1991 including eastern Germany. Statistical alterations 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				Social security funds	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					
1989	9.4	4.1	- 22.2	928.8	13.2	107.5	- 21.7	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.2	- 79.0	- 65.2	- 0.6	1.62	185.5
1991	.	.	- 121.8	1,173.9	14.3	- 31.9	- 20.8	54.0	1.66	183.1
1992	pe 12.4	pe 9.7	pe - 110.0	1,345.2	pe - 7.0	- 33.7	28.6	72.8	1.56	188.7
1993	pe 3.0	pe 4.8	pe - 133.0	1,509.1	pe 4.0	- 25.8	166.3	- 177.1	1.65	193.4
1994	pe 6.7	pe 3.4	pe - 106.0	1,662.1	pe 0.0	- 34.2	- 69.2	114.5	1.62	193.4
1995	...	...	...	...	...	...	...	...	1.43	203.9
1994 1st qtr	8.5	4.9	- 22.4	1,587.4	- 3.9	- 3.9	- 30.6	34.9	1.72	189.9
2nd qtr	7.7	1.7	- 1.0	1,585.8	0.1	- 3.4	- 36.3	39.7	1.66	191.6
3rd qtr	5.9	0.8	- 24.5	1,602.1	- 3.3	- 12.1	- 12.0	38.4	1.56	195.7
4th qtr	3.4	2.3	- 53.2	1,662.1	6.5	- 15.8	9.7	1.5	1.54	196.3
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.0	- 3.7	5.1	6.5	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 5.3	11.7	- 2.5	1.40	205.3
3rd qtr	...	...	...	...	...	- 5.8	5.8	9.8	1.43	203.4
4th qtr	...	...	...	...	...	...	...	...	1.42	205.0
1995 Aug.	.	.	.	.	.	.	2.1	4.1	1.45	202.4
Sep.	.	.	.	.	.	.	- 2.2	6.6	1.46	202.6
Oct.	.	.	.	.	.	.	2.5	1.3	1.41	205.9
Nov.	.	.	.	.	.	.	6.6	...	1.42	205.3
Dec.	.	.	.	.	.	.	...	...	1.44	203.8

\* 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 \*

Change from previous period in % <sup>1</sup>

Period	Orders received (volume <sup>3</sup> )					Output					
	Gross domestic product <sup>2</sup>	Manufacturing			Construction	Total	Manufacturing			Construction	
		Total	From the German market	From abroad			Intermediate goods industries	Capital non-durable industries	Durable and non-durable goods industries		
1991	2.8				6.6						10.8
1992	2.2	- 3.7	- 3.0	- 5.3	4.2	- 2.3	- 0.6	- 4.8	- 1.7	- 7.0	3.2
1993	1.2	- 7.0	- 9.0	- 2.5	4.2	- 7.8	- 6.5	- 10.1	- 2.2	- 1.8	10.2
1994	2.9	7.8	5.2	12.7	7.6	4.2	7.1	2.2	1.8	1.8	10.2
1995	1.9	...	...	...	...	...	...	...	...	...	...
1995 +	1.9	...	...	...	...	...	...	...	...	...	...
1992 1st qtr	1.5	1.4	2.7	0.9	5.0	1.1	1.8	0.6	1.9	8.2	
2nd qtr	0.0	4.4	4.7	4.1	4.7	2.3	1.7	2.9	2.3	0.4	
3rd qtr	0.0	3.6	4.1	2.8	1.6	2.4	2.3	3.4	1.3	0.5	
4th qtr	0.0	4.6	3.3	6.8	7.3	3.0	3.6	2.9	1.7	1.6	
1993 1st qtr	2.0	1.7	3.6	2.6	0.9	3.7	2.9	3.9	4.7	1.4	
2nd qtr	0.5	0.3	0.8	2.0	2.6	0.9	0.1	2.4	0.5	4.4	
3rd qtr	0.5	1.1	1.7	0.2	4.2	0.8	1.1	0.0	1.3	0.9	
4th qtr	0.0	0.9	0.5	4.0	5.2	0.3	0.5	1.5	0.4	3.6	
1994 1st qtr	1.0	2.0	0.7	4.3	4.0	1.3	2.1	1.3	0.2	8.3	
2nd qtr	1.0	3.7	3.6	3.3	2.5	2.1	2.5	2.2	1.5	2.0	
3rd qtr	0.5	1.6	1.6	1.4	1.9	1.6	1.8	1.5	0.8	1.1	
4th qtr	0.5	2.8	2.3	4.1	5.6	1.6	3.7	0.0	0.2	3.7	
1995 1st qtr	0.0	3.3	3.6	3.2	3.3	1.3	3.3	0.1	0.4	6.1	
2nd qtr	1.0	0.3	1.8	2.5	5.3	1.1	1.4	1.1	0.5	2.4	
3rd qtr	0.0	0.6	1.3	0.8	2.0	0.6	1.5	1.1	1.1	1.0	
1995 June	pr	3.8	4.6	2.0	0.2	1.0	0.5	1.1	2.3	2.9	
July	pr	2.3	3.1	0.6	3.1	1.4	0.1	3.9	1.0	2.2	
Aug.	pr	3.1	3.7	1.3	2.6	2.4	2.2	3.4	1.3	1.3	
Sep.	pr	1.2	0.2	2.5	3.2	0.1	1.3	2.0	0.4	3.7	
Oct.	pr	3.1	2.8	3.4	5.4	1.8	2.8	0.5	1.7	7.0	
Nov.	p	0.8	2.7	3.0	...	0.6	1.7	1.5	1.3	1.1	

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

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

5. Labour market \*

Period	Employed (work-place concept) <sup>1</sup>	Unemployed	Unemployment rate <sup>2</sup>	Short-time workers <sup>3</sup>	Vacancies
	Thousands				
1991	36 510	2 602		1 761	363
1992	35 842	2 979	7.8	653	356
1993	35 213	3 419	8.9	948	280
1994	34 957	3 698	9.6	372	285
1995	...	3 612	9.4	199	321
1993 1st qtr	35 415	3 195	8.3	1 218	297
2nd qtr	35 272	3 325	8.6	1 175	285
3rd qtr	35 141	3 497	9.1	652	278
4th qtr	35 021	3 672	9.5	748	259
1994 1st qtr	34 959	3 748	9.7	630	267
2nd qtr	34 936	3 771	9.8	437	274
3rd qtr	34 953	3 684	9.6	219	288
4th qtr	34 974	3 588	9.3	204	314
1995 1st qtr	34 915	3 562	9.3	235	321
2nd qtr	34 884	3 571	9.3	213	332
3rd qtr	34 871	3 609	9.4	140	320
4th qtr	...	3 709	9.7	207	310
1995 July	34 878	3 586	9.4	141	324
Aug.	34 880	3 612	9.4	118	317
Sep.	34 856	3 663	9.6	159	313
Oct.	...	3 678	9.6	179	310
Nov.	...	3 723	9.7	211	312
Dec.	...	3 791	9.9	231	302

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

6. Prices \*

Period	Germany				Western Germany
	World market prices of raw materials <sup>1</sup>	Producer prices of industrial products <sup>2</sup>	Construction price level <sup>3</sup>	Cost-of-living index	Cost-of-living index
1991	- 9.9				3.6
1992	- 6.9	1.4	6.1	5.1	4.0
1993	- 4.7	0.2	4.3	4.5	3.6
1994	0.5	0.6	2.0	2.7	2.7
1995	- 2.7	...	2.1	1.8	1.7
1993 1st qtr	- 1.0	0.7	5.3	4.6	3.8
2nd qtr	- 7.7	0.0	4.6	4.4	3.6
3rd qtr	- 3.8	0.1	3.7	4.5	3.6
4th qtr	- 7.4	0.0	3.5	4.2	3.3
1994 1st qtr	- 9.2	0.3	2.2	3.0	2.9
2nd qtr	- 0.5	0.4	1.7	2.7	2.6
3rd qtr	4.4	0.6	1.8	2.7	2.6
4th qtr	7.4	1.3	2.2	2.5	2.5
1995 1st qtr	- 7.3	1.7	2.3	2.0	2.0
2nd qtr	- 3.1	1.9	2.4	1.9	1.9
3rd qtr	- 7.8	1.9	2.1	1.7	1.6
4th qtr	- 6.0	...	1.7	1.8	1.5
1995 July	- 13.1	2.0	.	1.8	1.9
Aug.	- 6.6	1.8	.	1.7	1.5
Sep.	- 3.1	1.9	.	1.8	1.6
Oct.	- 7.3	1.6	.	1.8	1.6
Nov.	- 7.5	1.3	.	1.7	1.5
Dec.	- 2.6	...	.	1.8	1.5

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

## II. Overall monetary survey

### 1. The money stock and its counterparts \*

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets <sup>2</sup>			III. Monetary capital formation at credit institutions from domestic sources <sup>3</sup>			
	Total	Bundesbank <sup>1</sup>	Credit institutions			Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) <sup>4</sup>	
			Total	Enterprises and individuals	Public authorities								
					Total								of which Securities
1987	+ 87.0	- 2.9	+ 89.8	+ 61.2	+ 28.6	+ 10.8	+ 53.2	+ 41.2	+ 12.0	+ 70.7	+ 43.1	+ 19.6	- 2.0
1988	+ 138.2	+ 0.6	+ 137.6	+ 96.1	+ 41.5	+ 17.0	- 5.2	- 34.6	+ 29.5	+ 42.8	+ 46.4	- 5.8	- 5.8
1989	+ 135.8	- 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	- 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1991 2nd half	+ 170.0	+ 1.0	+ 169.0	+ 154.3	+ 14.6	- 1.3	+ 32.9	+ 6.8	+ 26.1	+ 69.5	+ 17.9	+ 10.2	+ 35.5
1992 1st half	+ 135.4	+ 2.4	+ 132.9	+ 123.2	+ 9.7	+ 17.8	- 46.4	+ 10.3	- 56.6	+ 73.4	+ 17.3	- 0.4	+ 42.6
2nd half	+ 164.6	+ 3.2	+ 161.4	+ 124.7	+ 36.7	+ 14.4	+ 5.6	+ 58.4	- 52.8	+ 28.1	+ 9.0	+ 12.6	- 1.6
1993 1st half	+ 115.3	- 4.9	+ 120.2	+ 84.6	+ 35.6	+ 31.5	- 44.4	- 51.0	+ 6.6	+ 40.4	+ 15.6	- 9.9	+ 17.7
2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8
2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
1991 4th qtr	+ 112.4	- 0.1	+ 112.6	+ 97.8	+ 14.8	- 4.5	+ 30.6	+ 3.3	+ 27.3	+ 41.7	+ 10.9	+ 15.7	+ 12.9
1992 1st qtr	+ 50.6	+ 0.6	+ 50.0	+ 45.6	+ 4.4	+ 11.6	- 29.3	+ 5.3	- 34.6	+ 45.1	+ 9.9	- 0.2	+ 28.9
2nd qtr	+ 84.7	+ 1.8	+ 83.0	+ 77.6	+ 5.3	+ 6.2	- 17.1	+ 5.0	- 22.0	+ 28.3	+ 7.4	- 0.2	+ 13.7
3rd qtr	+ 46.0	- 0.1	+ 46.1	+ 42.6	+ 3.5	+ 3.7	+ 47.7	+ 87.4	- 39.7	+ 20.9	+ 6.4	- 0.3	+ 12.2
4th qtr	+ 118.6	+ 3.3	+ 115.3	+ 82.1	+ 33.2	+ 10.7	+ 42.1	- 28.9	- 13.1	+ 7.1	+ 2.6	+ 13.0	- 13.8
1993 1st qtr	+ 51.6	- 4.6	+ 56.2	+ 36.8	+ 19.4	+ 21.1	- 50.6	- 47.0	- 3.6	+ 22.7	+ 7.8	- 9.6	+ 15.8
2nd qtr	+ 63.8	- 0.3	+ 64.1	+ 47.8	+ 16.3	+ 10.4	+ 6.2	- 4.0	+ 10.2	+ 17.7	+ 7.8	- 0.3	+ 1.9
3rd qtr	+ 77.3	- 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	- 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7
4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5
2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4
3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
1993 Nov.	+ 28.1	- 0.1	+ 28.1	+ 14.5	+ 13.6	+ 4.6	+ 16.8	+ 1.9	+ 14.9	+ 6.4	+ 2.4	+ 0.7	+ 1.6
Dec.	+ 69.7	- 1.2	+ 70.8	+ 55.8	+ 15.1	+ 7.7	+ 49.7	+ 0.7	+ 49.0	+ 18.1	+ 2.2	+ 13.3	+ 0.1
1994 Jan.	+ 11.1	- 0.2	+ 11.3	+ 4.4	+ 6.9	+ 3.9	- 43.5	- 2.6	- 40.9	+ 9.6	+ 6.0	- 9.9	+ 9.3
Feb.	+ 16.3	- 0.1	+ 16.4	+ 9.6	+ 6.8	+ 10.1	- 2.8	- 1.4	- 1.4	+ 15.4	+ 6.6	- 3.1	+ 5.6
Mar.	+ 44.0	- 0.1	+ 44.1	+ 35.5	+ 8.6	+ 8.6	- 28.7	+ 5.3	- 34.0	+ 4.9	+ 5.0	- 3.3	- 0.5
Apr.	+ 17.2	- 0.2	+ 17.3	+ 16.5	+ 0.8	+ 0.5	- 18.7	- 3.6	- 15.1	+ 11.7	+ 5.8	- 1.9	+ 5.6
May	+ 17.4	- 0.0	+ 17.4	+ 12.8	+ 4.7	+ 5.5	- 7.7	+ 3.7	- 11.4	+ 12.0	+ 5.4	+ 0.3	+ 3.8
June	+ 32.1	- 0.1	+ 32.2	+ 29.1	+ 3.1	+ 2.1	- 4.7	+ 4.4	- 9.2	+ 12.3	+ 2.3	+ 0.2	+ 7.1
July	+ 27.3	- 0.3	+ 27.6	+ 19.7	+ 7.8	+ 7.1	- 15.9	+ 1.0	- 16.9	+ 15.0	+ 5.9	+ 0.4	+ 6.9
Aug.	+ 14.3	- 0.1	+ 14.4	+ 15.7	- 1.3	+ 1.7	- 9.3	+ 0.9	- 10.2	+ 13.2	+ 7.7	- 0.7	+ 5.3
Sep.	+ 27.7	- 0.2	+ 27.9	+ 26.8	+ 1.1	- 1.6	+ 0.7	+ 6.3	- 5.6	+ 8.9	+ 3.4	+ 0.5	+ 3.6
Oct.	+ 29.9	- 0.1	+ 30.0	+ 22.6	+ 7.4	+ 0.8	- 20.5	- 1.2	- 19.3	+ 14.4	+ 4.8	+ 1.9	+ 5.2
Nov.	+ 37.5	- 0.0	+ 37.5	+ 23.5	+ 14.1	+ 0.4	+ 9.9	- 1.8	+ 11.7	+ 20.0	+ 5.0	+ 4.1	+ 10.6
Dec.	+ 44.1	- 0.2	+ 44.4	+ 39.9	+ 4.5	- 0.8	- 0.0	+ 1.4	- 1.4	+ 29.5	+ 4.2	+ 12.9	+ 11.0
1995 Jan.	+ 6.3	- 0.1	+ 6.4	- 3.6	+ 10.0	+ 1.0	- 26.2	+ 1.0	- 27.2	+ 28.4	+ 8.9	- 8.3	+ 22.5
Feb.	+ 25.4	- 0.1	+ 25.5	+ 17.2	+ 8.3	+ 11.2	- 10.6	+ 0.5	- 11.1	+ 20.3	+ 7.6	+ 4.7	+ 6.7
Mar.	+ 16.9	- 0.2	+ 17.1	+ 15.9	+ 1.2	- 9.5	+ 0.1	+ 6.2	- 6.1	+ 15.6	+ 5.9	+ 5.0	+ 7.2
Apr.	+ 16.4	- 0.1	+ 16.5	+ 17.4	- 0.9	- 3.7	- 2.3	+ 3.2	- 5.5	+ 15.4	+ 5.4	+ 1.9	+ 6.3
May	+ 19.9	- 0.2	+ 20.1	+ 7.5	+ 12.6	+ 2.0	- 0.0	+ 1.4	- 1.5	+ 18.5	+ 6.7	+ 2.0	+ 6.2
June	+ 27.3	- 0.1	+ 27.3	+ 32.6	- 5.3	- 5.2	+ 6.6	+ 2.1	+ 4.5	+ 14.8	+ 4.5	+ 0.8	+ 5.5
July	+ 19.8	- 0.2	+ 20.0	+ 7.2	+ 12.7	- 3.6	- 5.5	- 0.5	- 5.0	+ 16.4	+ 6.6	+ 0.6	+ 8.1
Aug.	+ 19.9	+ 0.0	+ 19.9	+ 15.9	+ 4.0	+ 2.3	+ 6.3	+ 1.5	+ 4.8	+ 17.6	+ 7.0	+ 0.7	+ 9.0
Sep.	+ 32.1	+ 0.0	+ 32.1	+ 32.8	- 0.7	+ 5.8	- 2.9	+ 1.5	- 4.4	+ 3.7	+ 1.4	+ 0.1	+ 0.8
Oct.	+ 39.1	- 0.1	+ 39.2	+ 14.4	+ 24.8	+ 5.4	- 16.3	- 0.2	- 16.1	+ 12.3	+ 3.4	- 0.3	+ 7.7
Nov.	+ 45.2	+ 0.0	+ 45.1	+ 25.6	+ 19.5	+ 0.7	+ 14.3	+ 1.3	+ 13.0	+ 6.0	+ 5.8	+ 1.0	- 2.4

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

specially marked. — 1 See Table III. 1. — 2 Comprising short, medium and long-term items including external securities transactions, and also including development aid loans granted by the Reconstruction Loan Corporation. — 3 Excluding time deposits for less than 4 years and excluding savings deposits at three months notice. — 4 Net of balance of



II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items				Period
			Money stock M2			Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12			
			Total	Total	Total										
			Total	Total	Total										
+ 10.0	+ 3.5	+ 3.4	+ 62.6	+ 35.5	+ 27.0	+ 11.9	+ 15.1	+ 8.5	+ 27.0	+ 65.8	+ 66.9	-	1987		
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 72.7	+ 87.7	-	1988		
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 108.1	-	1989		
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 101.1	-	1990		
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 121.5	-	1991		
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 162.0	-	1992		
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 251.2	+ 0.4	1993		
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 59.6	+ 0.1	1994		
+ 5.9	- 2.8	+ 10.1	+ 126.1	+ 107.4	+ 62.6	+ 10.5	+ 52.1	+ 44.8	+ 18.7	+ 91.7	+ 127.4	-	1991 2nd half		
+ 13.9	- 2.6	+ 21.0	- 2.8	+ 5.0	- 29.5	+ 1.9	- 31.4	+ 34.5	- 7.8	+ 29.2	+ 27.1	-	1992 1st half		
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 102.5	+ 134.9	-	1992 2nd half		
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 26.6	+ 44.7	+ 1.9	1993 1st half		
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 206.5	- 1.5	1993 2nd half		
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	- 2.4	± 0.0	1994 1st half		
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 62.0	+ 0.1	1994 2nd half		
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 35.3	- 0.2	1995 1st half		
+ 2.2	+ 5.6	- 16.4	+ 112.1	+ 88.7	+ 60.8	+ 7.0	+ 53.8	+ 27.9	+ 23.4	+ 74.7	+ 115.5	-	1991 4th qtr		
+ 6.5	- 7.7	+ 15.7	- 31.8	- 26.8	- 49.8	- 3.3	- 46.6	+ 23.0	- 5.0	+ 9.2	- 10.4	-	1992 1st qtr		
+ 7.4	+ 5.0	+ 5.3	+ 29.0	+ 31.8	+ 20.3	+ 5.2	+ 15.2	+ 11.5	- 2.8	+ 20.0	+ 37.5	-	1992 2nd qtr		
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	- 4.1	+ 33.2	+ 32.6	-	1992 3rd qtr		
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 69.3	+ 102.3	-	1992 4th qtr		
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	- 1.5	+ 9.0	+ 2.5	1993 1st qtr		
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 35.7	- 0.6	1993 2nd qtr		
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 30.3	- 0.3	1993 3rd qtr		
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 176.1	- 1.2	1993 4th qtr		
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	- 6.8	+ 0.4	1994 1st qtr		
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 4.4	- 0.4	1994 2nd qtr		
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.6	+ 0.4	1994 3rd qtr		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 72.6	- 0.3	1994 4th qtr		
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 51.3	- 0.2	1995 1st qtr		
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 16.0	-	1995 2nd qtr		
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 10.8	-	1995 3rd qtr		
+ 1.6	- 12.2	- 4.2	+ 54.8	+ 48.9	+ 53.2	+ 4.7	+ 48.5	- 4.3	+ 6.0	+ 36.8	+ 53.2	-	1993 Nov.		
+ 2.5	+ 10.6	+ 5.3	+ 85.5	+ 52.3	+ 20.1	+ 5.7	+ 14.3	+ 32.3	+ 33.1	+ 58.7	+ 90.2	- 0.9	Dec.		
+ 4.1	- 6.3	- 16.8	- 18.9	- 27.5	- 39.4	- 4.0	- 35.4	+ 11.8	+ 8.7	+ 43.5	- 2.9	-	1994 Jan.		
+ 6.3	- 2.5	- 3.7	+ 4.3	- 1.3	- 4.3	+ 0.2	- 4.5	+ 3.0	+ 5.6	- 1.9	- 1.7	+ 0.6	Feb.		
+ 3.6	+ 1.3	+ 13.1	- 4.0	- 6.8	- 8.3	+ 6.6	- 14.9	+ 1.6	+ 2.7	- 2.7	- 2.2	- 0.2	Mar.		
+ 2.2	+ 1.6	- 24.4	+ 9.5	+ 7.0	+ 12.8	- 0.8	+ 13.6	- 5.8	+ 2.5	+ 3.2	+ 8.6	- 0.4	Apr.		
+ 2.5	+ 1.8	- 7.1	+ 3.1	+ 0.8	+ 3.0	+ 0.1	+ 3.1	- 2.1	+ 2.3	+ 10.3	+ 2.3	+ 0.5	May		
+ 2.7	- 5.8	+ 19.0	+ 1.9	- 1.3	+ 13.3	+ 1.0	+ 12.2	- 14.6	+ 3.2	- 3.7	- 6.5	- 0.5	June		
+ 1.8	+ 0.8	+ 5.9	- 10.3	- 13.9	- 7.4	+ 1.2	- 8.6	- 6.5	+ 3.6	- 4.7	- 5.4	+ 0.2	July		
+ 0.8	- 0.1	- 7.0	- 1.1	- 5.1	+ 1.1	+ 1.3	+ 2.4	- 6.2	+ 4.0	+ 0.6	+ 2.2	- 0.1	Aug.		
+ 1.4	+ 4.6	+ 23.2	- 8.2	- 11.7	+ 5.4	+ 3.7	+ 1.8	- 17.1	+ 3.5	- 6.4	- 7.5	+ 0.3	Sep.		
+ 2.4	- 5.6	- 3.5	+ 4.0	- 0.0	+ 10.4	- 1.1	+ 11.6	- 10.5	+ 4.1	- 5.1	+ 17.5	- 0.1	Oct.		
+ 0.3	- 2.5	+ 9.3	+ 20.8	+ 16.4	+ 37.5	+ 3.1	+ 34.4	- 21.1	+ 4.4	+ 13.6	+ 21.3	+ 0.3	Nov.		
+ 1.5	+ 2.9	- 19.1	+ 30.9	+ 7.9	+ 14.8	+ 5.6	+ 9.2	- 6.9	+ 23.0	+ 19.8	+ 33.8	- 0.5	Dec.		
+ 5.2	- 2.9	- 12.6	- 32.7	- 42.6	- 45.3	- 6.0	- 39.4	+ 2.7	+ 9.9	+ 3.4	- 21.7	-	1995 Jan.		
+ 1.3	+ 0.1	+ 0.6	- 6.1	- 10.8	- 1.6	+ 0.6	- 0.9	- 9.2	+ 4.7	- 19.6	- 10.3	-	Feb.		
- 2.5	+ 4.2	+ 16.9	- 19.6	- 21.3	- 11.7	+ 2.6	- 14.3	- 9.6	+ 1.7	- 12.4	- 19.3	- 0.2	Mar.		
+ 1.7	+ 0.1	- 2.5	+ 1.1	- 2.7	+ 10.0	+ 0.9	+ 9.1	- 12.7	+ 3.8	- 5.2	+ 5.0	-	Apr.		
+ 3.6	- 0.1	- 9.6	+ 11.1	+ 7.0	+ 6.7	+ 0.7	+ 7.4	+ 0.3	+ 4.0	+ 7.6	+ 16.7	-	May		
+ 3.9	+ 0.5	+ 22.9	- 4.4	- 9.9	+ 5.3	+ 1.2	+ 4.1	- 15.1	+ 5.5	+ 0.6	- 5.7	-	June		
+ 1.2	- 4.4	+ 2.1	+ 0.2	- 6.0	+ 1.0	+ 0.1	+ 0.9	- 6.9	+ 6.2	- 8.5	+ 1.7	-	July		
+ 0.9	- 0.2	- 3.8	+ 12.6	+ 6.6	- 1.1	+ 1.1	- 2.2	+ 7.7	+ 6.0	+ 9.8	+ 2.0	-	Aug.		
+ 1.4	+ 2.1	+ 18.9	+ 4.4	- 3.0	+ 9.3	+ 2.3	+ 7.0	- 12.3	+ 7.4	+ 12.0	+ 7.1	-	Sep.		
+ 1.5	- 2.1	+ 6.3	+ 6.3	- 3.9	+ 9.0	- 0.9	+ 9.9	- 13.0	+ 10.3	+ 1.4	+ 7.1	-	Oct.		
+ 1.6	+ 1.0	+ 7.4	+ 45.1	+ 35.7	+ 45.4	+ 5.0	+ 40.5	- 9.7	+ 9.4	...	...	-	Nov.		

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

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

II. Overall monetary survey

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

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank								Credit institutions			
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom				Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1			
1990	3,831.9	2,888.6	13.5	12.7	0.7	3.3	8.7	0.8	0.7	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	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	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	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	0.3	4,137.2	3,210.9	
1994 Nov.	5,208.0	4,107.4	12.1	11.8	—	3.1	8.7	0.3	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	0.3	4,137.2	3,210.9	
1995 Jan.	5,266.3	4,144.8	11.8	11.5	—	2.8	8.7	0.2	0.2	0.2	4,133.0	3,164.2	
Feb.	5,315.8	4,173.0	11.6	11.4	—	2.7	8.7	0.2	0.2	0.2	4,161.4	3,178.9	
Mar.	5,318.5	4,188.4	11.5	11.2	—	2.5	8.7	0.2	0.2	0.2	4,176.9	3,190.1	
Apr.	5,347.7	4,204.9	11.3	11.1	—	2.4	8.7	0.2	0.2	0.2	4,193.5	3,204.7	
May	5,371.6	4,224.8	11.1	10.9	—	2.2	8.7	0.2	0.2	0.2	4,213.7	3,212.3	
June	5,412.8	4,248.9	11.0	10.8	—	2.1	8.7	0.2	0.2	0.2	4,237.8	3,241.8	
July	5,428.4	4,268.5	10.9	10.6	—	1.9	8.7	0.2	0.2	0.2	4,257.7	3,240.3	
Aug.	5,495.4	4,288.5	10.9	10.6	—	1.9	8.7	0.2	0.2	0.2	4,277.6	3,256.3	
Sep.	5,537.2	4,320.1	10.9	10.6	—	1.9	8.7	0.2	0.2	0.2	4,309.2	3,288.6	
Oct.	5,562.8	4,359.0	10.8	10.6	—	1.9	8.7	0.2	0.2	0.2	4,348.2	3,300.9	
Nov.	5,637.3	4,404.3	10.8	10.6	—	1.9	8.7	0.2	0.2	0.2	4,393.5	3,329.5	

Liabilities

DM billion

End of year or month	Money stock M3										Memorandum items		
	Total liabilities	Money stock M2							Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	
		Total	Total	Money stock M1			Domestic non-banks' sight deposits						
				Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Enterprises and individuals 2		Public authorities 8					
1990	3,831.9	1,503.0	987.6	584.3	158.6	425.8	391.2	34.6	403.3	350.4	515.4	1,461.4	1,642.9
1991	4,147.5	1,597.7	1,084.5	604.0	171.8	432.3	402.9	29.4	480.5	422.8	513.1	1,550.0	1,762.8
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,929.2
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,173.4
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,231.0
1994 Nov.	5,208.0	1,907.0	1,275.0	749.4	220.3	529.1	504.4	24.7	525.6	475.7	631.9	1,880.2	2,197.9
Dec.	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,231.0
1995 Jan.	5,266.3	1,895.1	1,231.3	710.0	219.9	490.1	469.1	20.9	521.4	465.7	663.8	1,902.0	2,199.5
Feb.	5,315.8	1,889.4	1,220.2	708.0	219.3	488.7	466.6	22.1	512.2	458.4	669.2	1,874.4	2,189.1
Mar.	5,318.5	1,869.2	1,198.4	695.8	221.8	474.0	455.1	18.9	502.6	452.0	670.8	1,861.9	2,168.8
Apr.	5,347.7	1,870.4	1,195.8	705.8	222.7	483.1	461.4	21.7	489.9	444.9	674.6	1,856.7	2,173.7
May	5,371.6	1,881.7	1,202.9	712.7	222.0	490.7	469.8	20.8	490.2	440.6	678.8	1,864.5	2,190.8
June	5,412.8	1,877.2	1,193.0	717.9	223.2	494.7	474.3	20.4	475.1	429.3	684.2	1,865.1	2,185.4
July	5,428.4	1,875.3	1,187.0	718.8	223.3	495.6	475.4	20.2	468.2	424.9	688.3	1,856.2	2,183.4
Aug.	5,495.4	1,884.3	1,194.3	718.4	224.4	494.1	473.1	21.0	475.9	428.5	690.0	1,864.0	2,182.7
Sep.	5,537.2	1,888.4	1,190.9	727.3	226.7	500.6	479.3	21.4	463.6	420.2	697.5	1,872.5	2,188.9
Oct.	5,562.8	1,894.6	1,186.9	736.3	225.8	510.4	488.7	21.7	450.6	412.9	707.7	1,873.5	2,195.8
Nov.	5,637.3	1,939.9	1,222.8	781.8	230.8	551.1	527.5	23.6	440.9	402.9	717.1	...	...

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

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

II. Overall monetary survey

								External assets				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 5	Other assets 6	End of year or month
521.0	1,697.4	53.1	603.6	27.1	456.1	118.7	1.7	718.4	106.6	611.8	225.0	1990
575.8	1,876.0	65.9	629.2	26.1	485.1	115.5	2.4	729.6	97.3	632.2	257.3	1991
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
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	1994 Nov.
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	Dec.
537.3	2,431.0	195.9	968.8	38.3	627.4	235.1	68.1	874.1	116.5	757.5	247.4	1995 Jan.
544.4	2,439.6	195.0	982.4	37.8	626.6	245.6	72.5	884.4	116.9	767.5	258.4	Feb.
553.6	2,442.7	193.8	986.8	44.5	632.3	236.0	74.0	879.7	118.3	761.4	250.4	Mar.
559.4	2,452.8	192.5	988.8	45.5	637.7	232.3	73.3	892.0	120.1	771.9	250.9	Apr.
556.7	2,465.7	189.9	1,001.4	50.3	644.4	234.3	72.4	910.5	121.1	789.4	236.3	May
576.7	2,476.7	188.5	996.0	42.6	652.0	229.2	72.2	928.0	122.6	805.5	236.0	June
569.7	2,484.3	186.3	1,017.4	37.6	682.5	225.8	71.5	923.4	122.7	800.7	236.5	July
566.2	2,504.5	185.6	1,021.3	28.2	693.5	228.1	71.6	964.1	123.4	840.7	242.8	Aug.
578.3	2,520.7	189.7	1,020.6	24.4	696.2	233.9	66.2	966.0	124.6	841.4	251.1	Sep.
575.4	2,536.8	188.6	1,047.3	29.6	705.6	240.7	71.5	958.3	124.7	833.6	245.6	Oct.
575.3	2,561.6	192.6	1,064.0	32.7	718.5	241.4	71.5	981.4	126.1	855.3	251.6	Nov.

Domestic non-banks' monetary capital with credit institutions									External liabilities					
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities	End of year or month	
-	19.1	1,670.9	524.9	239.9	226.5	489.3	190.3	393.0	54.8	338.2	-	1.9	247.8	1990
-	12.7	1,852.8	560.1	241.0	236.7	603.1	211.9	395.2	44.9	350.3	5.2	283.9	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	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	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	368.9	1994
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	373.9	1994 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	368.9	Dec.
0.2	0.1	2,368.8	666.1	279.3	214.7	917.0	291.6	614.5	26.5	588.0	13.4	374.4	374.4	1995 Jan.
0.2	0.0	2,390.6	673.7	278.8	219.2	926.0	292.9	635.0	26.2	608.9	13.3	387.4	387.4	Feb.
-	4.2	2,408.5	679.5	280.2	222.8	935.5	290.5	631.6	21.5	610.2	15.4	389.5	389.5	Mar.
-	4.3	2,425.4	685.0	281.1	223.8	943.3	292.2	644.4	20.0	624.4	21.3	382.0	382.0	Apr.
-	4.1	2,446.8	691.7	281.8	225.1	952.4	295.8	659.7	19.6	640.2	15.6	363.7	363.7	May
-	4.6	2,462.2	696.2	282.1	225.6	958.6	299.7	670.2	18.9	651.3	22.7	375.9	375.9	June
-	0.2	2,485.2	702.7	285.0	225.5	971.1	300.9	666.6	19.6	647.0	9.4	391.8	391.8	July
-	0.0	2,509.5	709.8	289.3	226.1	982.5	301.8	695.9	18.8	677.1	14.6	391.1	391.1	Aug.
-	2.2	2,515.5	711.2	289.0	226.4	985.6	303.2	699.7	18.5	681.2	26.1	405.5	405.5	Sep.
-	0.1	2,530.5	714.6	288.9	226.3	996.1	304.7	705.6	18.8	686.8	19.2	412.8	412.8	Oct.
-	1.0	2,542.2	720.3	289.5	226.6	999.4	306.3	708.1	19.0	689.1	21.2	424.9	424.9	Nov.

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by											II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)			2. Current transactions								Total (I.1 plus I.2)	Change in minimum reserve ratios <sup>8</sup> (increase: -)	Changes in refinancing facilities <sup>9</sup> (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
	Total	Currency in circulation <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" (reduction: +)	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		
1995 pe	- 10.6	- 10.9	+ 0.4	272.7	+ 9.0	+ 0.1	- 1.1	+ 0.0	- 25.0	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9		
1993 1st qtr	+ 8.6	+ 6.7	+ 1.9	264.2	- 29.6	- 8.4	- 0.8	+ 0.4	- 3.7	- 33.6	+ 32.7	+ 0.4	- 5.7	- 0.1		
2nd qtr	- 3.7	- 2.7	- 1.0	267.9	- 3.2	- 10.3	- 0.2	+ 0.3	- 4.7	- 21.7	+ 0.1	- 0.1	+ 3.3	- 0.3		
3rd qtr	- 5.5	- 4.0	- 1.5	273.3	+ 32.9	- 2.5	- 0.5	+ 0.0	- 3.9	+ 20.5	- 0.1	- 0.5	- 8.3	- 0.4		
4th qtr	- 21.0	- 14.2	- 6.8	294.3	- 16.7	+ 11.9	- 0.8	- 0.3	- 4.7	- 31.5	- 0.1	+ 0.3	+ 6.5	- 0.4		
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4		
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2		
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4		
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3		
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4		
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5		
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2		
4th qtr pe	- 13.3	- 12.5	- 0.7	272.7	+ 1.5	- 0.2	- 1.0	- 0.3	- 4.4	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8		
1994 Apr.	- 2.8	- 2.9	+ 0.1	265.2	+ 1.0	- 0.0	+ 0.7	- 0.0	- 0.2	- 1.4	- 0.0	- 0.2	+ 1.4	- 0.1		
May	- 1.8	- 1.6	- 0.2	267.0	+ 2.4	+ 0.1	- 0.9	+ 0.1	- 0.8	- 0.8	- 0.0	- 0.1	+ 0.9	- 0.1		
June	- 0.2	+ 0.3	- 0.5	267.2	+ 1.6	- 0.3	+ 0.3	+ 0.1	- 1.0	+ 0.5	- 0.1	+ 0.0	+ 0.3	- 0.0		
July	- 1.2	- 1.4	+ 0.2	268.5	+ 3.8	+ 0.4	+ 0.7	- 0.3	- 0.7	+ 2.7	+ 0.0	- 0.0	+ 0.3	- 0.2		
Aug.	+ 0.2	+ 0.1	+ 0.1	268.3	+ 1.4	- 0.0	- 0.4	+ 0.4	- 1.2	+ 0.3	+ 0.0	- 0.1	+ 0.6	- 0.2		
Sep.	- 0.5	- 0.5	- 0.1	268.8	+ 0.8	- 0.0	- 0.1	- 0.1	- 0.9	+ 0.8	+ 0.0	- 0.0	- 0.6	- 0.1		
Oct.	- 0.6	- 0.8	+ 0.2	269.4	- 1.3	+ 0.0	+ 0.6	- 0.0	- 0.9	- 2.1	- 0.2	+ 0.0	+ 0.2	- 0.2		
Nov.	- 1.7	- 1.0	- 0.6	271.1	+ 1.3	- 0.1	- 0.2	+ 0.1	- 2.0	- 2.6	- 0.1	+ 0.2	+ 0.3	- 0.1		
Dec.	- 9.8	- 8.7	- 1.1	280.9	- 6.8	- 0.1	- 4.6	- 0.5	- 1.9	- 23.6	- 0.1	+ 0.2	- 0.3	- 0.1		
1995 Jan.	+ 4.6	+ 5.0	- 0.4	276.3	- 4.1	+ 0.2	+ 0.3	+ 0.6	- 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.7	- 0.2		
Feb.	+ 2.9	+ 1.6	+ 1.4	273.4	+ 0.2	+ 0.0	- 0.1	- 0.1	- 0.8	+ 2.2	+ 0.0	- 0.0	+ 0.9	- 0.1		
Mar.	- 0.2	- 0.6	+ 0.4	273.6	+ 2.1	+ 0.0	- 0.3	+ 0.0	- 0.4	+ 1.2	- 0.1	+ 0.1	- 0.4	- 0.2		
Apr.	- 1.5	- 2.1	+ 0.6	275.1	+ 2.9	- 0.0	+ 0.2	- 0.1	- 1.0	+ 0.6	+ 0.0	- 0.0	+ 0.3	- 0.2		
May	- 0.1	+ 0.4	- 0.5	275.2	+ 1.7	+ 0.0	- 0.2	+ 0.1	- 1.9	- 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1		
June	- 0.8	- 0.6	- 0.3	276.0	+ 1.6	- 0.1	+ 0.3	+ 0.0	- 1.8	- 0.7	- 0.1	- 0.0	- 0.5	- 0.2		
July	+ 0.0	- 0.1	+ 0.1	276.0	+ 1.1	- 0.0	- 0.5	+ 0.0	- 1.0	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.1		
Aug.	- 0.8	- 0.8	- 0.0	258.0	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 13.5	- 13.4	+ 19.9	+ 0.1	- 0.1	- 0.1		
Sep.	- 1.4	- 1.2	- 0.2	259.4	+ 1.5	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.4	+ 0.0		
Oct.	- 0.9	- 0.9	- 0.0	260.3	+ 0.5	- 0.1	- 0.3	+ 0.1	- 1.2	- 1.8	- 0.1	+ 0.0	- 0.3	- 0.1		
Nov.	- 1.0	- 0.9	- 0.2	261.4	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 1.3	- 1.9	- 0.0	- 0.2	+ 0.2	- 0.0		
Dec. pe	- 11.3	- 10.8	- 0.5	272.7	+ 0.6	- 0.2	- 0.7	- 0.5	- 1.9	- 14.0	- 0.1	- 0.1	+ 1.4	- 0.7		

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

6 Including Federal balances, shifted temporarily to the credit institutions (see footnote 15). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from ongoing entries to the Bundesbank's profit and loss account (excluding profit transfers to the Federal Government, which are shown separately), in March 1994 primarily affected by the lowering, and in August 1995 by the abolition, of the deductibility of credit institutions' cash balances when complying with the minimum reserve requirements. — 8 Including changes in the minimum

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by							Memo items Average level during month 4					
market tensions			III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	very short-term assistance measures of the Bundesbank				change in lombard or special lombard loans (in- crease: +)	Offsetting the banks' short-term liquidity gap by means of				Season- ally adjusted central bank money stock 12	Period	
in liquid- ity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)		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	Unused refinan- cing facili- ties 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
- 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	-	-	-	± 0.1	+ 1.0	12.7	-	-	1.8	143.2	1978	
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	-	+ 0.0	+ 2.2	3.0	-	- 2.3	3.9	151.2	1979	
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	- 0.1	4.4	6.0	2.2	6.5	159.8	1980	
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	3.1	10.5	1.7	4.0	164.8	1981	
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	6.6	9.0	3.4	4.1	174.6	1982	
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	3.3	15.7	-	5.1	186.4	1983	
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	+ 0.3	4.3	23.4	-	5.4	194.9	1984	
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	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	- 0.6	2.7	101.9	0.4	1.8	271.4	1989	
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	3.2	115.3	1.4	4.1	338.3	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	387.9	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	417.2	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	436.7	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	
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	+ 0.5	4.4	135.8	-	1.3	449.6	1995 pe	
- 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	-	+ 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	- 0.3	5.2	131.2	-	1.8	436.6	1994 2nd qtr	
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	± 0.0	- 1.1	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	
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	- 0.5	3.5	134.2	-	0.3	436.7	1995 1st qtr	
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	+ 0.3	3.4	122.3	-	0.6	441.2	1995 2nd qtr	
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	+ 0.1	2.8	116.0	-	0.7	445.9	1995 3rd qtr	
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	+ 0.7	4.4	135.8	-	1.3	449.6	1995 4th qtr pe	
+ 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	-	-	-	+ 0.9	5.2	131.2	-	1.8	436.6	1994 June	
+ 0.2	-	+ 0.4	+ 3.0	- 2.2	-	-	-	- 0.9	4.9	129.0	-	0.9	436.6	1994 July	
-	-	+ 0.4	+ 0.7	+ 0.3	-	-	-	- 0.5	4.3	129.3	- 0.5	0.4	437.3	1994 Aug.	
+ 2.1	-	+ 1.4	+ 0.6	- 1.3	-	-	+ 0.5	-	4.9	128.0	-	0.6	437.8	1994 Sep.	
+ 4.2	-	+ 4.1	+ 1.9	- 3.0	-	-	-	+ 1.1	4.7	125.0	-	1.7	438.6	1994 Oct.	
+ 3.7	-	+ 0.4	- 2.3	+ 1.8	+ 1.0	-	-	- 0.5	4.4	126.8	1.0	1.2	438.9	1994 Nov.	
+ 6.5	-	+ 3.4	- 20.2	+ 21.6	- 1.0	-	-	- 0.4	4.7	148.4	-	0.8	436.7	1994 Dec.	
- 0.0	-	+ 6.9	+ 8.2	- 8.6	-	-	-	+ 0.4	4.0	139.8	-	1.2	435.8	1995 Jan.	
+ 2.7	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	- 0.8	3.1	137.0	0.6	0.4	436.9	1995 Feb.	
+ 2.7	-	+ 2.2	+ 3.4	- 2.8	- 0.6	-	-	- 0.1	3.5	134.2	-	0.3	436.7	1995 Mar.	
+ 2.2	+ 3.8	+ 6.1	+ 6.6	- 7.4	-	-	-	+ 0.7	3.2	126.8	-	1.0	438.8	1995 Apr.	
- 0.0	+ 6.5	+ 6.7	+ 6.4	- 5.9	-	-	-	- 0.4	2.9	120.8	-	0.6	440.4	1995 May	
-	-	- 0.7	- 1.4	+ 1.5	-	-	-	- 0.1	3.4	122.3	-	0.6	441.2	1995 June	
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	+ 0.3	3.2	122.2	-	0.9	440.2	1995 July	
- 0.0	-	+ 19.7	+ 6.3	- 5.6	-	-	-	- 0.8	3.3	116.6	-	0.1	443.1	1995 Aug.	
-	-	+ 0.3	- 0.0	- 0.6	-	-	-	+ 0.6	2.8	116.0	-	0.7	445.9	1995 Sep.	
- 0.0	-	- 0.5	- 2.3	+ 2.6	-	-	-	- 0.3	3.2	118.6	-	0.4	447.7	1995 Oct.	
-	-	+ 0.0	- 1.9	+ 1.4	+ 0.4	-	-	+ 0.1	2.9	120.0	0.4	0.5	448.4	1995 Nov.	
+ 0.2	-	- 2.1	- 16.2	+ 15.7	- 0.4	-	-	+ 0.9	4.4	135.8	-	1.3	449.6	1995 Dec. pe	

reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and (from July 1, 1990 up to November 1, 1992) refinancing quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the first auction of "Bulls" in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via

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

### III. Deutsche Bundesbank

#### 1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves								External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances				
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1990	349.6	106.4	104.0	13.7	4.6	—	2.8	18.4	29.4	64.5	2.4	208.5	117.4
1991	359.9	97.3	94.8	13.7	5.4	—	2.9	17.3	29.1	55.4	2.6	225.3	148.5
1992	368.3	144.0	141.4	13.7	6.8	—	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	120.1	13.7	6.8	—	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995 Mar.	334.2	118.3	116.2	13.7	6.7	—	2.9	29.7	42.3	63.2	2.1	195.4	127.3
Apr.	327.8	120.1	118.0	13.7	7.1	—	2.9	30.1	40.1	64.3	2.1	189.0	119.9
May	331.1	121.1	119.0	13.7	7.1	—	3.0	30.1	40.1	65.1	2.1	190.5	120.2
June	326.5	122.6	120.4	13.7	7.3	—	3.0	30.2	40.2	66.3	2.1	185.6	115.2
July	333.6	122.7	120.6	13.7	7.4	—	3.0	30.7	40.7	65.9	2.1	192.7	121.0
Aug.	322.7	123.4	121.4	13.7	7.6	—	3.0	30.7	40.8	66.4	2.0	180.9	116.5
Sep.	331.1	124.6	122.7	13.7	7.9	—	3.0	30.8	40.8	67.3	2.0	188.1	117.9
Oct.	327.4	124.7	122.7	13.7	7.9	—	3.0	29.9	40.3	68.2	2.0	184.5	120.1
1995 Nov. 7	328.8	125.2	123.2	13.7	7.9	—	3.0	29.9	40.3	68.7	2.0	185.4	120.6
15	326.0	125.1	123.2	13.7	7.8	—	3.0	29.9	40.3	68.7	2.0	182.5	118.4
23	327.6	125.7	123.7	13.7	7.8	—	3.1	29.9	40.3	69.2	2.0	183.5	119.8
30	347.2	126.1	124.1	13.7	7.8	—	3.1	30.0	40.3	69.6	2.0	202.5	131.7
Dec. 7	338.2	126.3	124.3	13.7	7.9	—	3.1	30.0	40.3	69.6	2.0	193.9	130.8
15	344.6	126.2	124.2	13.7	7.9	—	3.1	30.0	40.3	69.6	2.0	200.9	138.1
23	344.0	125.4	123.4	13.7	7.9	—	3.1	29.4	39.7	69.4	2.0	201.5	138.1

#### 2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits									
	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Domestic public authorities					Domestic enterprises and individuals 12	Foreign depositors 1
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11		
1990	349.6	166.9	76.7	19.1	15.3	0.0	3.7	0.1	6.4	49.1
1991	359.9	181.3	72.4	12.7	11.6	0.0	1.0	0.1	9.8	39.4
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5
1995 Mar.	334.2	229.0	46.0	0.2	0.1	0.0	0.1	0.0	0.5	17.8
Apr.	327.8	230.4	47.8	0.3	0.0	0.1	0.1	0.1	0.5	16.1
May	331.1	230.4	50.6	0.2	0.0	0.0	0.1	0.1	0.6	15.8
June	326.5	230.8	43.7	0.2	0.0	0.0	0.1	0.1	0.9	15.0
July	333.6	231.4	49.1	0.2	0.0	0.0	0.1	0.1	0.6	15.7
Aug.	322.7	232.0	37.7	0.1	0.0	0.0	0.0	0.1	0.5	14.8
Sep.	331.1	233.7	42.9	0.1	0.0	0.0	0.0	0.0	0.6	14.7
Oct.	327.4	234.0	39.5	0.1	0.0	0.0	0.1	0.0	0.5	14.9
1995 Nov. 7	328.8	234.7	38.7	0.1	0.0	0.0	0.1	0.0	0.5	15.4
15	326.0	234.3	34.6	0.2	0.0	0.0	0.1	0.1	0.8	15.5
23	327.6	234.8	36.8	0.1	0.0	0.0	0.1	0.0	0.5	15.1
30	347.2	238.2	46.8	0.2	0.0	0.0	0.1	0.1	0.6	14.9
Dec. 7	338.2	244.7	37.8	0.1	0.0	0.0	0.1	0.0	0.6	14.7
15	344.6	246.2	39.1	0.5	0.3	0.0	0.1	0.0	0.7	14.9
23	344.0	251.2	34.0	0.3	0.0	0.1	0.2	0.0	0.6	15.0

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities					Securities			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6			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	Länder Governments 6					
54.1	30.8	6.2	207.6	9.4	—	8.7	0.7	3.3	1.0	21.0	1990	
36.2	38.7	1.9	225.3	8.9	—	8.7	0.2	4.1	0.7	23.6	1991	
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992	
47.6	10.5	14.8	257.5	8.7	—	8.7	—	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	1994	
54.6	9.1	4.3	195.4	8.7	—	8.7	—	2.5	0.2	9.0	1995 Mar.	
54.7	9.4	5.0	189.0	8.7	—	8.7	—	2.4	0.2	7.4	Apr.	
54.8	9.4	6.0	190.5	8.7	—	8.7	—	2.2	0.2	8.5	May	
54.7	9.3	6.3	185.6	8.7	—	8.7	—	2.1	0.2	7.4	June	
55.3	9.1	7.3	192.7	8.7	—	8.7	—	1.9	0.2	7.3	July	
54.8	9.3	0.4	180.9	8.7	—	8.7	—	1.9	0.2	7.5	Aug.	
54.9	9.3	5.9	188.1	8.7	—	8.7	—	1.9	0.2	7.4	Sep.	
55.0	9.2	0.2	184.5	8.7	—	8.7	—	1.9	0.2	7.5	Oct.	
55.5	9.2	0.1	185.4	8.7	—	8.7	—	1.9	0.2	7.5	1995 Nov. 7	
54.4	9.3	0.4	182.5	8.7	—	8.7	—	1.9	0.2	7.6	15	
54.2	9.4	0.1	183.5	8.7	—	8.7	—	1.9	0.2	7.7	23	
52.8	9.4	8.6	202.5	8.7	—	8.7	—	1.9	0.2	7.8	30	
53.8	9.3	0.1	193.9	8.7	—	8.7	—	1.7	0.2	7.5	Dec. 7	
53.0	9.7	0.1	200.9	8.7	—	8.7	—	1.2	0.1	7.5	15	
52.6	10.0	0.8	201.5	8.7	—	8.7	—	0.8	0.1	7.5	23	

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
—	1.2	—	2.7	11.3	11.8	13.7	243.7	14.7	65.6	1995 Mar.
—	1.4	—	2.7	10.0	12.4	6.2	245.1	14.8	65.6	Apr.
—	1.4	—	2.7	10.0	12.4	7.1	245.3	14.9	65.6	May
—	1.2	—	2.7	10.0	12.4	9.6	245.7	14.9	65.6	June
—	1.4	—	2.7	10.0	12.4	10.1	246.3	14.9	65.7	July
—	1.6	—	2.7	10.0	12.4	10.8	246.9	14.9	65.7	Aug.
—	1.4	—	2.7	10.0	12.4	12.5	248.7	15.0	65.7	Sep.
—	1.5	—	2.7	10.0	12.4	11.7	249.0	15.0	65.7	Oct.
—	1.5	—	2.7	10.0	12.4	12.7	249.6	14.9	65.6	1995 Nov. 7
—	1.5	—	2.7	10.0	12.4	13.9	249.2	15.0	65.6	15
—	1.6	—	2.7	10.0	12.4	13.6	249.8	14.9	65.6	23
—	1.7	—	2.7	10.0	12.4	19.7	253.1	15.0	65.6	30
—	1.6	—	2.7	10.0	12.4	13.5	259.7	15.1	65.6	Dec. 7
—	1.3	—	2.7	10.0	12.4	16.7	261.4	15.1	65.6	15
—	1.4	—	2.7	10.0	12.4	16.3	266.4	15.2	65.6	23

DM 0.1 billion). From January 1995, the bonds and interest-bearing Treasury notes of the Federal Railways Fund are assigned to the public authorities (Federal special funds). — 9 Including the items "German coins", "Balances on a postal giro accounts" and "Other assets". — 10 From January 1992 including deposits of the Postbank. — 11 Local authorities, local authority associations and social security funds. — 12 Up to December 1991 including deposits of the Federal Post Office (see footnote 11). — 13 Up to October 1992 mobilisation and liquidity

paper. — 14 Excluding the special rediscount line for financing export orders (see "The current monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — 15 Decrease of DM 1.8 billion owing to a valuation adjustment. — 16 Decrease of DM 4.4 billion owing to a valuation adjustment. — 17 Decrease of DM 2.7 billion owing to a valuation adjustment.

IV. Credit institutions

1. Assets \*

DM billion

Period	Number of reporting credit institutions	Volume of business <sup>1</sup>	Cash in hand	Balances with central banks	Lending to credit institutions <sup>2</sup>					Lending to non-banks <sup>6</sup>		
					Total	Balances and loans and advances not evidenced by certificates <sup>2</sup>	Bills discounted	Trust loans <sup>3</sup>	Negotiable money market paper issued by credit institutions <sup>4</sup>	Securities issued by credit institutions <sup>5</sup>	Total	Loans and advances not evidenced by certificates
End of year or month *												
1985	4,659	3,328.5	11.5	67.4	975.0	666.5	21.8	5.7	-	281.0	2,151.3	1,902.2
1986	4,595	3,551.1	12.2	68.6	1,118.0	778.2	22.4	6.5	-	310.8	2,227.1	1,970.9
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1994 June	3,809	6,655.7	24.2	67.4	2,082.6	1,505.1	15.3	19.8	3.2	539.1	4,215.5	3,537.7
July	3,768	6,673.2	24.0	59.0	2,084.2	1,501.3	15.7	20.1	3.8	543.4	4,239.9	3,549.2
Aug.	3,758	6,696.5	24.2	52.8	2,095.1	1,505.2	15.7	23.1	4.4	546.7	4,258.6	3,564.4
Sep.	3,748	6,715.1	23.0	49.4	2,090.6	1,503.8	15.8	23.7	3.4	543.9	4,283.5	3,588.9
Oct.	3,739	6,771.8	24.4	57.5	2,106.7	1,518.1	16.5	24.1	3.5	544.4	4,311.2	3,606.9
Nov.	3,732	6,867.2	24.0	60.2	2,151.9	1,564.4	16.8	24.6	4.2	541.9	4,354.9	3,650.7
Dec.	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995 Jan.	3,707	6,896.6	24.2	63.3	2,125.5	1,555.6	17.2	22.8	4.2	525.7	4,387.5	3,671.3
Feb.	3,702	6,967.0	24.5	67.6	2,153.1	1,584.3	17.2	22.6	3.4	525.7	4,417.2	3,686.4
Mar.	3,696	6,947.6	23.1	49.6	2,144.4	1,579.0	17.1	22.3	3.3	522.7	4,431.0	3,707.1
Apr.	3,691	6,997.0	23.8	50.3	2,173.6	1,603.8	16.9	24.0	3.1	525.8	4,449.8	3,728.0
May	3,680	7,038.0	24.9	51.8	2,198.7	1,623.3	17.0	24.2	3.3	530.9	4,477.6	3,753.2
June	3,665	7,061.5	24.0	46.3	2,195.9	1,620.7	16.9	24.1	2.5	531.7	4,503.8	3,784.6
July	3,648	7,057.6	24.6	52.4	2,165.7	1,588.5	16.9	24.1	2.6	533.5	4,523.4	3,810.5
Aug.	3,643	7,142.3	23.9	42.1	2,223.1	1,635.7	16.8	24.6	2.9	543.2	4,553.2	3,855.7
Sep.	3,636	7,220.6	23.2	45.3	2,256.8	1,661.5	16.8	22.5	3.4	552.5	4,588.1	3,862.7
Oct.	3,628	7,279.3	24.4	47.4	2,268.6	1,667.1	16.6	22.4	2.8	559.7	4,632.1	3,896.4
Nov.	3,624	7,445.4	23.6	52.0	2,376.0	1,753.2	17.5	22.6	4.2	578.5	4,681.9	3,938.8
Changes *												
1986	.	+ 241.0	+ 0.8	+ 1.2	+ 149.7	+ 123.3	+ 0.7	+ 1.0	-	+ 24.7	+ 87.4	+ 74.4
1987	.	+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1994 June	.	+ 20.0	- 1.1	+ 4.2	- 5.1	- 5.1	- 0.2	+ 0.5	+ 0.1	- 0.5	+ 26.8	+ 27.9
July	.	+ 20.0	- 0.2	- 8.4	+ 3.6	- 1.8	+ 0.4	+ 0.2	+ 0.6	+ 4.3	+ 24.8	+ 11.8
Aug.	.	+ 23.7	+ 0.3	- 6.1	+ 12.0	+ 4.9	- 0.0	+ 3.1	+ 0.6	+ 3.4	+ 17.9	+ 14.2
Sep.	.	+ 21.8	- 1.2	- 3.4	- 2.2	+ 0.6	+ 0.1	+ 0.6	- 0.9	- 2.5	+ 25.9	+ 25.4
Oct.	.	+ 61.9	+ 1.4	+ 8.1	+ 19.2	+ 17.3	+ 0.7	+ 0.5	+ 0.1	+ 0.6	+ 29.6	+ 19.5
Nov.	.	+ 88.7	- 0.4	+ 2.7	+ 40.8	+ 42.1	+ 0.4	+ 0.3	+ 0.7	- 2.7	+ 41.4	+ 42.0
Dec.	.	+ 92.6	+ 2.1	+ 1.4	+ 39.2	+ 43.1	+ 0.8	- 1.6	+ 0.5	- 3.7	+ 43.4	+ 45.7
1995 Jan.	.	- 34.3	- 2.0	+ 1.7	- 54.2	- 46.2	- 0.4	- 0.1	- 0.5	- 6.9	+ 6.6	- 1.3
Feb.	.	+ 77.3	+ 0.2	+ 4.3	+ 34.2	+ 34.6	- 0.0	- 0.1	- 0.8	+ 0.6	+ 29.6	+ 17.2
Mar.	.	- 6.6	- 1.3	- 18.0	- 1.0	+ 1.1	- 0.1	- 0.1	- 0.2	- 1.7	+ 18.7	+ 23.1
Apr.	.	+ 48.7	+ 0.6	+ 0.6	+ 28.8	+ 26.1	- 0.2	- 0.0	- 0.2	+ 3.1	+ 18.5	+ 20.9
May	.	+ 58.4	+ 1.1	+ 1.5	+ 23.6	+ 17.9	+ 0.0	+ 0.1	+ 0.2	+ 5.3	+ 26.7	+ 24.7
June	.	+ 28.5	- 0.8	- 5.5	- 1.5	- 1.4	- 0.1	- 0.1	- 0.8	+ 0.9	+ 29.8	+ 34.8
July	.	+ 18.9	+ 0.5	+ 6.1	- 7.5	- 9.5	+ 0.0	+ 0.1	+ 0.1	+ 1.8	+ 19.8	+ 26.1
Aug.	.	+ 71.5	- 0.7	- 10.4	+ 48.4	+ 38.6	- 0.1	+ 0.3	+ 0.2	+ 9.4	+ 25.8	+ 22.2
Sep.	.	+ 88.0	- 0.7	+ 3.2	+ 40.1	+ 31.9	+ 0.0	- 2.0	+ 0.6	+ 9.6	+ 38.0	+ 29.3
Oct.	.	+ 61.1	+ 1.2	+ 2.1	+ 13.5	+ 7.2	- 0.2	- 0.2	- 0.6	+ 7.3	+ 44.8	+ 34.1
Nov.	.	+ 161.4	- 0.8	+ 4.6	+ 104.2	+ 83.2	+ 0.8	+ 0.2	+ 1.3	+ 18.7	+ 48.2	+ 41.3

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

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



IV. Credit institutions

Bills dis- counted	Trust loans <sup>3</sup>	Treasury bills and negotiable 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 assets <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
48.0	101.3	2.5	451.9	74.1	2.7	35.1	97.7	53.2	77.3	9.0	4.1	1994 June
49.5	101.1	2.1	465.2	72.8	1.8	34.1	98.2	54.1	77.9	9.7	4.9	July
49.0	101.7	3.0	468.8	71.7	1.6	35.1	98.7	55.0	75.4	9.7	4.9	Aug.
47.8	101.6	2.5	470.7	72.2	1.5	34.0	99.2	56.0	77.8	9.4	4.6	Sep.
50.0	101.7	3.0	478.8	70.7	1.3	33.6	100.3	56.8	80.0	10.5	5.7	Oct.
49.4	102.3	3.2	479.4	69.8	1.3	31.8	103.1	57.2	82.8	10.1	5.5	Nov.
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	Dec.
49.5	98.8	3.0	496.9	68.1	0.2	24.2	106.2	54.9	110.5	10.4	5.5	1995 Jan.
49.7	98.9	2.3	507.4	72.5	0.5	22.8	107.5	55.1	118.7	10.4	5.5	Feb.
50.8	98.8	3.0	497.5	74.0	0.0	22.7	108.2	54.8	113.8	11.4	6.6	Mar.
52.0	99.6	3.5	493.5	73.3	-	23.0	108.4	55.4	112.7	12.2	7.4	Apr.
52.4	100.7	4.0	495.0	72.4	-	24.5	109.6	57.1	93.9	12.2	7.6	May
51.1	102.0	3.8	490.0	72.2	-	28.9	111.5	57.7	93.3	11.5	6.7	June
52.4	101.7	3.3	483.9	71.5	-	28.1	114.7	58.7	89.9	12.3	7.5	July
52.5	102.7	3.1	487.5	71.6	-	30.5	115.0	59.7	95.1	12.9	8.1	Aug.
52.2	103.4	3.0	500.5	66.2	-	33.8	115.5	60.5	97.5	12.4	7.7	Sep.
52.0	103.8	2.5	506.0	71.5	-	35.4	116.3	61.3	93.6	12.1	7.4	Oct.
51.0	104.2	2.4	514.0	71.5	-	37.7	116.8	62.2	95.3	12.3	7.7	Nov.
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
- 1.7	- 0.1	+ 0.1	+ 1.0	- 0.3	- 3.9	- 0.9	+ 1.9	+ 0.7	- 2.6	- 0.4	- 0.4	1994 June
+ 1.5	- 0.1	- 0.4	+ 13.4	- 1.3	- 0.8	- 1.0	+ 0.5	+ 0.9	+ 0.6	+ 0.7	+ 0.8	July
- 0.4	+ 0.3	+ 0.9	+ 3.6	- 0.7	- 0.2	+ 1.0	+ 0.5	+ 0.9	- 2.5	- 0.0	+ 0.0	Aug.
- 1.3	- 0.0	- 0.5	+ 1.9	+ 0.5	- 0.2	- 1.1	+ 0.5	+ 1.0	+ 2.5	- 0.3	- 0.3	Sep.
+ 2.2	+ 0.3	+ 0.5	+ 8.5	- 1.5	- 0.2	- 0.4	+ 1.2	+ 0.8	+ 2.1	+ 1.1	+ 1.1	Oct.
- 0.6	+ 0.4	+ 0.2	+ 0.2	- 0.9	+ 0.1	- 1.8	+ 2.7	+ 0.4	+ 2.8	- 0.4	- 0.2	Nov.
- 1.8	- 0.4	- 0.4	+ 2.0	- 1.7	- 1.0	- 4.1	+ 1.8	- 0.8	+ 10.6	- 0.0	- 0.4	Dec.
+ 1.8	+ 0.6	+ 0.2	+ 5.2	- 0.1	- 0.1	- 3.5	+ 1.5	- 1.5	+ 17.1	+ 0.3	+ 0.4	1995 Jan.
+ 0.2	+ 0.4	- 0.7	+ 12.4	+ 0.1	+ 0.3	- 1.4	+ 1.7	+ 0.2	+ 8.2	- 0.0	+ 0.0	Feb.
+ 1.1	+ 0.2	+ 0.7	- 7.9	+ 1.4	- 0.5	- 0.1	+ 0.9	- 0.3	- 4.9	+ 1.0	+ 1.0	Mar.
+ 1.2	+ 0.8	+ 0.5	- 4.1	- 0.7	- 0.0	+ 0.4	+ 0.2	+ 0.7	- 1.1	+ 0.9	+ 0.9	Apr.
+ 0.4	+ 1.0	+ 0.5	+ 1.0	- 0.9	-	+ 1.5	+ 1.1	+ 1.6	+ 1.2	+ 0.0	+ 0.1	May
- 1.2	+ 1.4	- 0.2	- 4.8	- 0.2	-	+ 4.4	+ 2.0	+ 0.7	- 0.6	- 0.8	- 0.8	June
+ 1.3	- 0.4	- 0.4	- 6.0	- 0.8	-	- 0.8	+ 3.1	+ 1.0	- 3.4	+ 0.8	+ 0.8	July
+ 0.1	+ 0.8	- 0.2	+ 2.9	+ 0.2	-	+ 2.3	- 0.0	+ 0.9	+ 5.1	+ 0.6	+ 0.5	Aug.
- 0.2	+ 0.8	- 0.1	+ 13.7	- 5.5	-	+ 3.3	+ 0.7	+ 0.8	+ 2.5	- 0.5	- 0.4	Sep.
- 0.3	+ 0.5	- 0.5	+ 5.7	+ 5.4	-	+ 1.6	+ 0.9	+ 0.8	- 3.9	- 0.3	- 0.3	Oct.
- 1.0	+ 0.3	- 0.1	+ 7.7	- 0.0	-	+ 2.2	+ 0.4	+ 0.9	+ 1.7	+ 0.2	+ 0.3	Nov.

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

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

IV. Credit institutions

2. Liabilities \*

DM billion

Period	Deposits of credit institutions 2, 3					Deposits of non-banks 2, 7						
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits
						Total	of which					
							Own acceptances outstanding	Endorsement liabilities 6				
End of year or month *												
1985	3,328.5	792.5	123.4	567.6	22.4	79.1	9.9	68.7	1,638.8	238.1	549.0	631.1
1986	3,551.1	840.0	134.5	600.9	24.5	80.1	10.1	69.4	1,762.6	254.5	595.9	678.6
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1994 June	6,655.7	1,698.0	432.8	1,156.5	36.2	72.5	18.2	54.0	2,984.3	511.3	1,278.2	902.3
July	6,673.2	1,695.9	421.2	1,164.7	36.0	74.0	18.5	55.1	2,979.9	499.9	1,281.0	906.7
Aug.	6,696.5	1,706.0	415.4	1,177.4	39.3	73.9	18.8	54.6	2,986.9	501.7	1,282.6	911.7
Sep.	6,715.1	1,703.5	403.4	1,187.1	40.0	72.9	18.7	53.9	2,982.7	506.0	1,270.2	916.0
Oct.	6,771.8	1,740.9	411.0	1,214.2	40.3	75.4	19.4	55.6	2,989.6	515.7	1,261.1	920.5
Nov.	6,867.2	1,792.0	443.7	1,232.1	40.8	75.4	19.2	55.8	3,021.0	549.2	1,250.1	925.6
Dec.	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995 Jan.	6,896.6	1,790.2	421.2	1,252.8	39.8	76.4	20.1	55.9	3,017.8	507.0	1,246.1	961.9
Feb.	6,967.0	1,830.1	459.9	1,253.9	39.7	76.6	20.1	56.1	3,026.7	508.6	1,243.9	966.8
Mar.	6,947.6	1,815.4	425.3	1,273.4	39.5	77.1	20.6	56.2	3,018.0	493.3	1,243.9	970.0
Apr.	6,997.0	1,841.8	438.0	1,285.4	41.1	77.3	20.6	56.3	3,028.6	501.8	1,239.1	974.8
May	7,038.0	1,858.2	435.6	1,303.9	41.1	77.6	20.5	56.7	3,052.7	510.1	1,247.4	979.7
June	7,061.5	1,852.1	438.4	1,295.7	41.4	76.6	20.0	56.2	3,056.7	515.5	1,238.5	985.6
July	7,057.6	1,813.4	411.3	1,283.5	41.4	77.2	20.2	56.7	3,060.6	514.6	1,236.6	992.7
Aug.	7,142.3	1,851.5	414.0	1,318.9	41.7	76.9	20.5	56.0	3,085.6	514.3	1,254.0	999.0
Sep.	7,220.6	1,892.9	441.1	1,333.2	41.4	77.3	20.6	56.2	3,091.2	522.1	1,244.9	1,006.3
Oct.	7,279.3	1,907.4	429.1	1,360.0	41.0	77.3	20.8	56.1	3,106.9	536.4	1,235.7	1,016.6
Nov.	7,445.4	1,993.7	470.8	1,406.1	41.1	75.8	19.7	55.8	3,156.4	575.6	1,234.7	1,026.8
Changes *												
1986	+ 241.0	+ 59.7	+ 12.4	+ 44.8	+ 2.6	- 0.0	+ 0.1	- 0.2	+ 126.3	+ 16.7	+ 52.2	+ 47.5
1987	+ 213.5	+ 44.8	- 4.9	+ 59.1	+ 0.3	- 9.8	- 2.3	- 7.5	+ 123.5	+ 14.9	+ 59.1	+ 37.7
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4
1994 June	+ 20.0	- 2.2	+ 5.5	- 5.7	- 0.2	- 1.7	- 0.3	- 1.3	- 1.9	+ 11.2	- 16.9	+ 4.0
July	+ 20.0	- 1.8	- 11.5	+ 8.4	- 0.2	+ 1.5	+ 0.4	+ 1.1	- 4.2	- 11.4	+ 3.0	+ 4.5
Aug.	+ 23.7	+ 10.7	- 5.5	+ 13.2	+ 3.1	+ 0.1	+ 0.3	- 0.5	+ 7.3	+ 1.8	+ 1.8	+ 4.9
Sep.	+ 21.8	- 0.8	- 11.5	+ 10.8	+ 0.7	- 0.9	- 0.1	- 0.7	- 3.5	+ 4.5	- 11.9	+ 4.3
Oct.	+ 61.9	+ 40.2	+ 8.4	+ 29.0	+ 0.3	+ 2.4	+ 0.6	+ 1.8	+ 8.2	+ 10.0	- 8.3	+ 4.5
Nov.	+ 88.7	+ 47.5	+ 31.6	+ 15.5	+ 0.4	+ 0.0	- 0.2	+ 0.1	+ 29.7	+ 33.1	- 12.3	+ 5.3
Dec.	+ 92.6	+ 40.4	+ 11.0	+ 30.0	- 0.5	- 0.2	+ 0.8	- 0.9	+ 37.3	+ 11.8	- 9.7	+ 33.8
1995 Jan.	- 34.3	- 37.1	- 32.1	- 5.8	- 0.4	+ 1.2	+ 0.2	+ 1.0	- 25.9	- 45.0	+ 16.5	+ 2.6
Feb.	+ 77.3	+ 45.1	+ 40.0	+ 4.8	+ 0.2	+ 0.2	+ 0.0	+ 0.1	+ 11.2	+ 2.1	- 0.6	+ 4.9
Mar.	- 6.6	- 9.0	- 33.1	+ 23.5	+ 0.0	+ 0.6	+ 0.5	+ 0.1	- 6.4	- 14.6	+ 1.4	+ 3.1
Apr.	+ 48.7	+ 26.0	+ 12.6	+ 13.4	- 0.1	+ 0.2	+ 0.0	+ 0.1	+ 10.7	+ 9.1	- 5.2	+ 4.8
May	+ 58.4	+ 14.8	- 2.9	+ 17.4	- 0.1	+ 0.3	- 0.1	+ 0.4	+ 23.3	+ 8.1	+ 7.7	+ 4.9
June	+ 28.5	- 5.0	+ 3.1	- 7.4	+ 0.3	- 1.0	- 0.5	- 0.5	+ 4.6	+ 5.4	- 8.3	+ 5.9
July	+ 18.9	- 16.2	- 28.0	+ 11.2	- 0.0	+ 0.6	+ 0.2	+ 0.5	+ 4.2	- 0.8	- 1.6	+ 7.0
Aug.	+ 71.5	+ 30.0	+ 0.6	+ 29.6	+ 0.1	- 0.3	+ 0.3	- 0.6	+ 22.3	- 1.2	+ 15.6	+ 6.3
Sep.	+ 88.0	+ 47.5	+ 28.6	+ 18.8	- 0.2	+ 0.4	+ 0.1	+ 0.2	+ 7.9	+ 8.4	- 7.3	+ 7.3
Oct.	+ 61.1	+ 16.1	- 11.5	+ 27.8	- 0.3	- 0.0	+ 0.2	- 0.1	+ 16.5	+ 14.4	- 8.7	+ 10.3
Nov.	+ 161.4	+ 83.4	+ 40.9	+ 44.0	+ 0.0	- 1.5	- 1.1	- 0.4	+ 48.3	+ 39.0	- 1.7	+ 10.2

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

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

IV. Credit institutions

Bank savings bonds <sup>8</sup>	Trust loans <sup>5</sup>	Bearer debt securities outstanding <sup>9</sup>	Provisions for liabilities and charges	Value adjustments <sup>10</sup>	Capital (including published reserves) <sup>11</sup>	Other liabilities <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
207.6	84.9	1,361.5	63.3	51.7	289.4	207.4	6,601.3	52.2	242.0	0.5	1994 June
207.2	85.1	1,377.8	62.4	49.3	291.3	216.5	6,617.7	52.4	244.1	0.4	July
205.6	85.4	1,390.8	63.4	47.5	292.2	209.7	6,641.5	53.0	241.0	0.3	Aug.
205.3	85.2	1,394.7	62.8	47.4	293.8	230.2	6,660.9	54.3	242.9	0.3	Sep.
206.8	85.6	1,404.6	61.9	46.4	291.0	237.3	6,715.8	55.2	244.7	0.5	Oct.
210.1	86.0	1,416.1	60.9	46.2	291.6	239.5	6,811.0	56.8	247.7	0.5	Nov.
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	Dec.
221.1	81.7	1,440.5	63.0	44.6	297.9	242.6	6,840.3	59.5	266.3	0.3	1995 Jan.
225.7	81.7	1,446.8	72.7	42.8	300.0	247.9	6,910.6	60.3	269.3	0.3	Feb.
229.4	81.5	1,452.2	72.7	42.6	297.8	249.0	6,891.1	61.3	266.3	0.3	Mar.
230.5	82.5	1,462.1	72.5	42.7	299.0	250.4	6,940.3	62.2	267.9	0.3	Apr.
231.8	83.7	1,478.0	72.0	42.6	302.7	231.8	6,980.9	63.3	268.8	0.3	May
232.4	84.7	1,489.6	67.7	42.4	306.9	246.1	7,005.0	64.5	272.5	0.3	June
232.3	84.4	1,504.1	67.4	42.2	308.2	261.7	7,000.6	65.3	274.8	0.4	July
232.9	85.6	1,526.2	67.4	42.1	309.1	260.5	7,086.0	66.5	275.3	0.4	Aug.
233.3	84.5	1,543.2	66.3	42.8	310.7	273.6	7,164.0	67.6	275.2	0.4	Sep.
233.2	85.1	1,562.0	66.4	40.0	312.2	284.3	7,222.8	68.9	276.8	0.4	Oct.
233.6	85.6	1,586.7	65.8	42.4	313.8	286.7	7,389.3	70.5	280.1	0.3	Nov.
Changes *											
+ 10.3	- 0.3	+ 30.5	+ 3.9	+ 0.1	+ 11.3	+ 9.3	+ 241.2	-	- 12.4	- 0.6	1986
+ 10.6	+ 1.2	+ 27.8	+ 4.1	+ 0.3	+ 9.6	+ 3.5	+ 220.9	-	+ 5.0	- 0.5	1987
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
- 0.6	+ 0.5	+ 9.8	- 0.6	- 0.6	+ 2.7	+ 12.8	+ 21.5	+ 1.0	+ 0.4	- 0.1	1994 June
- 0.5	+ 0.2	+ 16.3	- 1.0	- 0.5	+ 1.9	+ 9.2	+ 18.8	+ 0.2	+ 2.1	- 0.0	July
- 1.6	+ 0.3	+ 13.0	- 0.6	- 1.2	+ 0.8	- 6.4	+ 24.1	+ 0.7	- 3.1	- 0.1	Aug.
- 0.3	- 0.1	+ 3.9	- 0.6	- 0.1	+ 1.6	+ 21.3	+ 22.6	+ 1.2	+ 1.9	-	Sep.
+ 1.5	+ 0.5	+ 9.8	- 0.8	- 1.0	+ 2.5	+ 3.0	+ 60.1	+ 0.9	+ 1.7	+ 0.1	Oct.
+ 3.3	+ 0.3	+ 11.6	- 1.1	- 0.3	+ 0.5	+ 0.7	+ 88.5	+ 1.6	+ 3.0	- 0.0	Nov.
+ 2.9	- 1.5	+ 11.9	+ 1.4	- 0.9	+ 1.2	+ 1.4	+ 93.6	+ 1.7	+ 19.7	+ 0.0	Dec.
- 0.9	+ 0.9	+ 12.4	+ 0.7	- 0.6	+ 5.3	+ 10.8	- 35.4	+ 1.0	- 1.0	- 0.1	1995 Jan.
+ 4.6	+ 0.2	+ 6.3	+ 5.3	- 1.9	+ 2.1	+ 9.1	+ 77.1	+ 0.9	+ 3.0	- 0.0	Feb.
+ 3.6	+ 0.1	+ 5.4	+ 0.0	- 0.2	- 2.2	+ 5.7	- 6.7	+ 1.0	- 3.0	+ 0.0	Mar.
+ 1.1	+ 0.9	+ 9.9	- 0.2	+ 0.1	+ 1.1	+ 1.0	+ 48.5	+ 0.8	+ 1.6	- 0.0	Apr.
+ 1.4	+ 1.2	+ 16.0	- 0.5	- 0.1	+ 3.8	+ 1.2	+ 58.0	+ 1.1	+ 0.9	- 0.0	May
+ 0.5	+ 1.0	+ 11.6	- 1.2	- 0.2	+ 4.2	+ 14.5	+ 29.0	+ 1.2	+ 3.7	- 0.0	June
- 0.1	- 0.3	+ 14.5	- 0.3	- 0.2	+ 1.3	+ 15.6	+ 18.5	+ 0.8	+ 2.3	+ 0.0	July
+ 0.6	+ 1.0	+ 22.0	+ 0.0	- 0.1	+ 0.9	- 3.6	+ 72.1	+ 1.2	+ 0.5	- 0.0	Aug.
+ 0.4	- 0.9	+ 17.1	- 1.1	+ 0.7	+ 1.6	+ 14.4	+ 87.7	+ 1.1	- 0.1	+ 0.1	Sep.
- 0.1	+ 0.5	+ 18.8	+ 0.1	- 2.8	+ 1.5	+ 11.0	+ 61.3	+ 1.3	+ 1.6	- 0.0	Oct.
+ 0.4	+ 0.5	+ 24.7	- 0.6	+ 2.3	+ 1.6	+ 1.7	+ 161.8	+ 1.6	+ 3.4	- 0.1	Nov.

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
							up to 1 year	over 1 year					
<b>All categories of banks</b>													
1995 Sep.	3,636	7,220.6	68.5	2,256.8	1,661.5	552.5	4,588.1	590.7	3,272.1	52.2	500.5	115.5	191.8
Oct.	3,628	7,279.3	71.8	2,268.6	1,667.1	559.7	4,632.1	597.5	3,298.8	52.0	506.0	116.3	190.4
Nov.	3,624	7,445.4	75.6	2,376.0	1,753.2	578.5	4,681.9	600.8	3,338.0	51.0	514.0	116.8	195.2
<b>Commercial banks</b>													
1995 Sep.	335	1,785.4	17.2	495.9	410.1	79.0	1,163.2	271.0	682.7	31.8	137.2	60.0	49.1
Oct.	336	1,796.8	17.4	491.8	403.6	81.0	1,177.5	275.4	688.6	31.3	141.6	60.6	49.4
Nov.	336	1,829.5	16.9	510.6	416.6	86.7	1,192.5	275.8	698.2	30.3	147.9	60.6	48.9
<b>Big banks <sup>1</sup></b>													
1995 Sep.	3	691.5	9.0	186.9	164.3	22.0	446.2	124.9	237.9	15.1	63.2	37.6	11.8
Oct.	3	699.8	10.1	189.9	167.3	21.9	450.0	124.7	240.5	14.9	64.8	37.7	12.2
Nov.	3	708.6	8.6	192.6	166.9	25.0	458.9	124.6	244.9	14.4	69.8	37.9	10.7
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1995 Sep.	200	932.6	7.1	225.2	174.1	45.6	646.0	116.7	423.7	12.4	65.2	21.7	32.6
Oct.	200	939.1	6.4	221.3	167.8	47.5	656.5	121.6	426.9	12.1	67.7	22.3	32.5
Nov.	198	957.7	7.3	235.2	179.2	50.0	659.9	121.3	431.7	11.6	67.3	22.0	33.2
<b>Branches of foreign banks</b>													
1995 Sep.	65	108.2	0.3	68.5	60.4	7.7	36.5	13.3	7.6	2.8	5.9	0.0	2.9
Oct.	67	104.6	0.2	65.1	57.2	7.8	36.5	13.0	7.6	2.8	6.2	0.0	2.8
Nov.	69	109.1	0.3	66.4	58.4	8.0	39.3	13.7	8.0	2.8	8.2	0.0	3.1
<b>Private bankers <sup>3</sup></b>													
1995 Sep.	67	53.1	0.8	15.3	11.2	3.8	34.5	16.1	13.5	1.5	2.8	0.6	1.9
Oct.	66	53.2	0.8	15.4	11.2	3.8	34.5	16.1	13.6	1.4	2.8	0.6	1.9
Nov.	66	54.1	0.8	16.3	12.2	3.8	34.5	16.2	13.6	1.5	2.7	0.7	1.9
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1995 Sep.	13	1,286.5	2.9	540.4	456.6	79.9	680.8	44.3	507.9	4.5	68.8	26.0	36.4
Oct.	13	1,298.3	3.0	542.6	459.6	80.2	692.2	48.0	511.3	4.4	70.7	26.2	34.3
Nov.	13	1,344.2	5.9	574.2	486.7	83.4	702.1	51.8	516.7	4.3	71.0	26.9	35.1
<b>Savings banks</b>													
1995 Sep.	626	1,450.7	24.8	339.8	99.9	234.9	1,038.3	137.2	738.2	8.8	127.3	11.6	36.1
Oct.	626	1,460.0	27.5	343.3	101.0	237.3	1,041.2	135.3	743.1	8.9	127.1	11.7	36.2
Nov.	626	1,485.9	27.4	364.5	116.8	242.2	1,045.4	133.1	749.1	9.0	127.5	11.7	36.9
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1995 Sep.	4	235.0	1.3	146.7	117.4	26.9	73.4	11.2	27.9	1.6	18.7	8.5	5.1
Oct.	4	242.1	1.8	151.3	122.2	26.8	75.2	12.1	28.1	1.7	19.1	8.5	5.3
Nov.	4	255.7	3.2	160.4	129.8	28.2	78.4	14.0	28.8	1.7	19.7	8.4	5.2
<b>Credit cooperatives</b>													
1995 Sep.	2,604	844.9	15.7	189.0	100.1	83.4	611.2	102.1	404.8	5.2	89.6	5.0	24.0
Oct.	2,595	854.0	15.9	195.8	105.2	85.0	613.2	102.5	407.7	5.3	88.4	5.0	24.0
Nov.	2,591	866.8	16.1	209.1	115.3	87.8	612.4	99.5	410.3	5.2	87.9	4.9	24.3
<b>Mortgage banks</b>													
1995 Sep.	36	926.2	0.6	172.1	159.0	12.6	722.2	9.9	690.1	0.1	15.9	2.6	28.7
Oct.	36	933.1	0.4	171.8	158.7	12.6	729.1	9.6	696.9	0.1	16.2	2.6	29.2
Nov.	36	952.7	0.7	173.4	160.7	12.3	743.3	10.2	710.2	0.1	16.4	2.6	32.7
<b>Credit institutions with special functions <sup>4</sup></b>													
1995 Sep.	18	691.8	6.1	372.8	318.5	35.9	299.0	14.9	220.4	0.2	43.1	1.7	12.3
Oct.	18	695.1	5.8	372.0	316.9	36.8	303.7	14.7	223.1	0.2	42.8	1.7	11.9
Nov.	18	710.7	5.4	383.6	327.5	37.8	307.8	16.4	224.7	0.2	43.6	1.8	12.2
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
1995 Oct.	157	322.4	2.2	139.4	110.4	25.6	160.5	43.8	70.9	6.2	31.2	2.2	18.2
Nov.	157	328.3	2.2	144.4	115.6	25.4	161.5	43.5	71.5	6.1	32.1	2.2	18.0
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1995 Oct.	90	217.8	2.0	74.3	53.2	17.8	124.0	30.8	63.3	3.4	24.9	2.2	15.4
Nov.	88	219.2	1.9	78.0	57.2	17.4	122.2	29.8	63.5	3.3	24.0	2.1	15.0

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks								Bank savings bonds	Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
of which		Total	of which					Savings deposits		of which At three months' notice					
Sight deposits	Time deposits		Sight deposits	Time deposits for			Total								
Total				1 month to less than 3 months	3 months to less than 4 years	4 years and more									
<b>All categories of banks</b>															
1,892.9	441.1	1,333.2	3,091.2	522.1	358.4	136.2	750.4	1,006.3	710.2	233.3	1,543.2	310.7	382.7	1995 Sep.	
1,907.4	429.1	1,360.0	3,106.9	536.4	351.6	130.4	753.7	1,016.6	720.7	233.2	1,562.0	312.2	390.7	Oct.	
1,993.7	470.8	1,406.1	3,156.4	575.6	344.1	128.3	762.3	1,026.8	730.2	233.6	1,586.7	313.8	394.8	Nov.	
<b>Commercial banks</b>															
695.3	208.4	439.2	635.5	170.2	120.7	37.8	121.2	146.9	103.7	29.1	207.2	115.3	132.2	1995 Sep.	
697.1	197.1	452.8	640.1	179.0	119.1	35.9	119.8	147.7	104.4	28.8	210.7	115.6	133.4	Oct.	
716.8	211.5	460.3	647.3	189.1	115.2	35.1	121.4	148.5	105.3	28.2	212.4	116.5	136.5	Nov.	
<b>Big banks <sup>1</sup></b>															
257.3	71.7	170.5	299.5	88.1	61.7	17.0	31.7	86.4	56.5	10.4	34.6	49.1	51.0	1995 Sep.	
266.7	70.4	181.4	299.5	92.1	60.4	16.3	29.7	86.6	56.9	10.3	34.6	49.5	49.5	Oct.	
267.1	74.0	179.2	303.5	97.0	59.4	15.0	30.8	87.0	57.3	10.2	34.7	50.3	53.0	Nov.	
<b>Regional banks and other commercial banks <sup>2</sup></b>															
331.5	108.7	201.4	295.9	68.5	49.9	16.1	85.0	56.8	44.4	16.6	171.0	59.4	74.7	1995 Sep.	
327.7	102.9	203.2	299.8	72.9	49.5	15.0	85.6	57.2	44.8	16.5	174.5	59.5	77.7	Oct.	
342.6	111.9	210.1	302.3	76.3	46.7	15.8	86.4	57.7	45.2	16.2	176.1	59.5	77.1	Nov.	
<b>Branches of foreign banks</b>															
90.2	24.6	57.6	11.2	3.5	1.3	1.5	2.3	0.1	0.0	0.1	0.0	3.2	3.7	1995 Sep.	
86.9	21.1	58.3	11.2	3.6	1.1	1.5	2.4	0.1	0.0	0.1	0.0	3.1	3.5	Oct.	
90.6	22.6	60.4	11.6	4.1	1.1	1.5	2.4	0.1	0.0	0.1	0.0	3.1	3.9	Nov.	
<b>Private bankers <sup>3</sup></b>															
16.3	3.5	9.8	29.0	9.9	7.8	3.2	2.1	3.7	2.7	2.0	1.6	3.6	2.7	1995 Sep.	
15.7	2.8	9.9	29.6	10.4	8.0	3.1	2.1	3.8	2.8	2.0	1.6	3.5	2.8	Oct.	
16.5	3.0	10.6	29.9	11.8	7.9	2.8	1.9	3.8	2.8	2.0	1.5	3.5	2.6	Nov.	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
442.7	119.4	311.9	283.5	26.2	13.7	11.8	167.0	16.9	15.3	2.2	477.8	43.9	38.5	1995 Sep.	
452.0	120.9	319.7	282.2	23.8	13.7	11.2	168.2	17.1	15.5	2.1	481.6	44.2	38.2	Oct.	
487.7	134.8	341.6	287.8	25.6	14.2	10.7	171.2	17.5	15.9	2.1	486.9	44.2	37.4	Nov.	
<b>Savings banks</b>															
244.8	25.6	196.2	988.5	183.0	115.9	31.8	13.1	513.2	339.0	129.7	86.7	57.9	72.8	1995 Sep.	
244.7	22.1	199.5	994.8	188.1	112.6	31.1	13.1	518.4	344.8	129.8	86.8	58.1	75.5	Oct.	
250.1	22.8	203.8	1,014.3	204.1	111.0	30.1	13.3	523.5	349.9	130.6	87.7	58.3	75.6	Nov.	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
162.0	49.0	107.4	15.7	3.4	1.1	0.8	9.7	0.0	0.0	0.1	32.4	10.0	14.9	1995 Sep.	
167.4	54.4	107.4	15.7	3.6	1.0	0.6	9.9	0.0	0.0	0.1	34.0	10.1	14.9	Oct.	
178.5	60.8	111.9	16.1	3.9	1.0	0.6	10.1	0.0	0.0	0.1	34.9	10.1	16.1	Nov.	
<b>Credit cooperatives</b>															
101.8	7.7	79.4	632.9	109.5	103.9	48.2	25.6	274.4	209.0	70.7	41.3	38.9	30.0	1995 Sep.	
102.1	5.9	81.4	637.6	112.8	101.5	47.7	25.8	278.5	212.5	70.7	41.6	39.2	33.5	Oct.	
104.3	6.6	82.5	647.9	120.9	100.1	46.9	26.2	282.2	215.5	70.8	42.1	39.5	33.0	Nov.	
<b>Mortgage banks</b>															
103.6	13.1	87.7	256.9	1.8	0.9	1.0	248.7	0.2	0.2	0.4	505.2	22.8	37.7	1995 Sep.	
100.9	12.0	85.9	257.2	1.5	0.8	1.1	249.1	0.2	0.2	0.4	514.0	22.8	38.3	Oct.	
105.7	13.1	89.6	258.2	1.7	0.7	1.1	250.1	0.2	0.2	0.4	526.3	22.8	39.7	Nov.	
<b>Credit institutions with special functions <sup>4</sup></b>															
142.6	18.0	111.5	278.2	28.1	2.2	4.7	165.0	54.6	43.2	1.2	192.6	21.9	56.6	1995 Sep.	
143.1	16.6	113.3	279.4	27.5	2.9	2.9	167.6	54.7	43.2	1.2	193.4	22.3	57.0	Oct.	
150.7	21.2	116.5	284.8	30.3	2.0	3.8	170.0	55.0	43.5	1.3	196.3	22.4	56.5	Nov.	
<b>Memorandum item: Foreign banks <sup>5</sup></b>															
187.0	53.5	118.5	74.8	22.2	10.3	6.5	12.1	14.3	8.7	5.9	15.2	16.2	29.3	1995 Oct.	
193.9	57.0	122.1	74.5	22.8	9.7	6.2	12.1	14.3	8.8	5.8	15.7	16.2	28.0	Nov.	
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>															
100.1	32.4	60.2	63.6	18.6	9.1	5.0	9.7	14.2	8.7	5.8	15.2	13.1	25.8	1995 Oct.	
103.3	34.4	61.7	62.9	18.8	8.5	4.7	9.7	14.3	8.7	5.8	15.7	13.1	24.2	Nov.	

<sup>3</sup> Only credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 2. — <sup>4</sup> Including Deutsche Postbank AG. — <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".

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 5					
			Total	Balances and loans and advances not evidenced by certificates 1	Bills discounted	Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks 6
End of year or month *													
1985	10.8	67.4	809.2	503.8	20.6	3.7	-	281.0	2,039.8	1,814.0	62.1	61.8	4.5
1986	11.6	68.6	884.8	554.9	21.3	3.6	-	305.0	2,114.6	1,879.5	62.6	63.9	4.0
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1994 June	22.6	67.4	1,621.8	1,079.0	15.0	9.4	3.2	515.1	3,956.4	3,366.4	46.2	82.4	2.2
July	22.4	59.0	1,636.4	1,088.2	15.4	9.5	3.7	519.6	3,983.9	3,381.9	47.7	82.6	1.9
Aug.	22.9	52.8	1,644.5	1,093.0	15.4	9.4	4.3	522.4	4,000.2	3,394.1	47.5	83.1	2.8
Sep.	21.8	49.3	1,639.4	1,090.9	15.5	9.3	3.3	520.5	4,028.0	3,421.3	46.2	83.2	2.1
Oct.	23.2	57.5	1,663.4	1,113.4	16.1	9.4	3.4	521.1	4,057.4	3,441.4	48.3	83.6	2.5
Nov.	22.8	60.1	1,686.0	1,138.6	16.5	9.4	4.1	517.4	4,095.3	3,479.8	47.8	84.3	2.4
Dec.	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995 Jan.	23.0	63.2	1,655.1	1,122.3	17.0	9.4	4.1	502.2	4,133.0	3,502.1	47.9	81.7	2.3
Feb.	23.3	67.3	1,672.5	1,140.8	17.0	9.4	3.4	502.0	4,161.4	3,516.5	48.1	81.8	1.8
Mar.	21.8	49.5	1,670.5	1,142.2	16.9	9.4	3.3	498.7	4,176.9	3,539.3	49.2	82.2	2.5
Apr.	22.4	50.2	1,690.6	1,158.5	16.7	11.0	3.1	501.4	4,193.5	3,559.0	50.4	83.1	2.9
May	23.3	51.7	1,705.6	1,168.7	16.8	11.0	3.3	506.0	4,213.7	3,578.8	50.9	84.2	3.3
June	22.5	46.3	1,689.7	1,153.2	16.7	10.9	2.4	506.5	4,237.8	3,609.6	49.6	85.7	3.0
July	23.0	52.3	1,664.3	1,125.8	16.7	10.9	2.5	508.3	4,257.7	3,635.2	51.0	85.5	2.5
Aug.	22.5	41.3	1,692.8	1,144.9	16.6	11.2	2.7	517.5	4,277.6	3,653.5	51.1	86.0	1.7
Sep.	22.0	45.3	1,723.7	1,165.4	16.6	10.8	3.3	527.6	4,309.2	3,680.3	50.6	86.6	1.9
Oct.	23.2	47.4	1,751.2	1,186.9	16.4	10.8	2.7	534.4	4,348.2	3,708.5	50.4	87.1	1.3
Nov.	22.4	51.9	1,838.8	1,253.9	17.2	10.8	4.1	552.7	4,393.5	3,749.8	49.4	87.7	1.2
Changes *													
1986	+ 0.7	+ 1.2	+ 79.4	+ 54.0	+ 0.6	- 0.1	-	+ 25.0	+ 77.8	+ 70.2	- 0.5	+ 2.1	- 0.5
1987	+ 0.2	+ 3.1	+ 83.1	+ 58.1	- 2.3	- 0.3	-	+ 27.6	+ 87.8	+ 73.1	- 4.2	+ 1.0	- 0.9
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1994 June	- 1.1	+ 4.2	- 6.3	- 5.9	- 0.1	+ 0.0	+ 0.1	- 0.4	+ 32.2	+ 33.2	- 1.8	- 0.1	- 0.0
July	- 0.2	- 8.4	+ 14.7	+ 9.2	+ 0.4	+ 0.0	+ 0.5	+ 4.5	+ 27.6	+ 15.5	+ 1.5	+ 0.1	- 0.3
Aug.	+ 0.5	- 6.1	+ 8.2	+ 4.8	- 0.0	+ 0.0	+ 0.5	+ 2.8	+ 14.4	+ 10.4	- 0.3	+ 0.3	+ 0.9
Sep.	- 1.0	- 3.5	- 5.0	- 2.1	+ 0.1	- 0.1	- 1.0	- 2.0	+ 27.9	+ 27.3	- 1.3	+ 0.1	- 0.7
Oct.	+ 1.4	+ 8.1	+ 24.1	+ 22.6	+ 0.7	+ 0.1	+ 0.1	+ 0.7	+ 30.0	+ 20.7	+ 2.1	+ 0.3	+ 0.4
Nov.	- 0.4	+ 2.6	+ 21.3	+ 23.9	+ 0.3	+ 0.0	+ 0.7	- 3.7	+ 37.5	+ 38.1	- 0.5	+ 0.7	- 0.0
Dec.	+ 2.2	+ 1.4	+ 10.0	+ 11.5	+ 1.0	+ 0.0	+ 0.6	- 3.0	+ 44.4	+ 44.8	- 1.9	+ 0.2	- 0.2
1995 Jan.	- 2.0	+ 1.7	- 35.8	- 27.9	- 0.4	- 0.0	- 0.5	- 7.0	+ 6.4	- 0.4	+ 2.0	+ 0.8	+ 0.0
Feb.	+ 0.3	+ 4.1	+ 18.6	+ 19.2	- 0.0	- 0.0	- 0.8	+ 0.2	+ 25.5	+ 14.8	+ 0.2	+ 0.1	- 0.4
Mar.	- 1.4	- 17.8	- 1.0	+ 1.6	- 0.1	- 0.0	- 0.1	- 2.3	+ 17.1	+ 23.0	+ 1.1	+ 0.3	+ 0.7
Apr.	+ 0.6	+ 0.8	+ 20.1	+ 18.0	- 0.2	- 0.1	- 0.2	+ 2.6	+ 16.5	+ 19.6	+ 1.3	+ 1.0	+ 0.4
May	+ 0.9	+ 1.5	+ 15.0	+ 10.2	+ 0.0	- 0.0	+ 0.2	+ 4.6	+ 20.1	+ 19.7	+ 0.4	+ 1.1	+ 0.4
June	- 0.8	- 5.4	- 15.9	- 15.4	- 0.1	- 0.1	- 0.8	+ 0.5	+ 27.3	+ 34.0	- 1.2	+ 1.5	- 0.3
July	+ 0.5	+ 6.0	- 3.2	- 5.2	+ 0.0	+ 0.0	+ 0.1	+ 1.8	+ 20.0	+ 25.7	+ 1.3	- 0.2	- 0.5
Aug.	- 0.5	- 11.0	+ 28.3	+ 18.8	- 0.2	+ 0.3	+ 0.2	+ 9.1	+ 19.9	+ 18.2	+ 0.1	+ 0.5	- 0.8
Sep.	- 0.5	+ 3.9	+ 31.0	+ 20.7	+ 0.0	- 0.4	+ 0.6	+ 10.2	+ 32.1	+ 27.2	- 0.4	+ 0.6	+ 0.2
Oct.	+ 1.2	+ 2.1	+ 27.5	+ 21.5	- 0.2	+ 0.0	- 0.6	+ 6.8	+ 39.2	+ 28.3	- 0.2	+ 0.6	- 0.6
Nov.	- 0.8	+ 4.5	+ 87.5	+ 67.0	+ 0.9	-	+ 1.3	+ 18.3	+ 45.1	+ 41.1	- 1.0	+ 0.5	- 0.1

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

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

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
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	1994 June
397.1	72.8	66.2	1,345.4	320.6	922.7	28.1	74.0	2,796.6	479.2	1,149.2	888.6	201.2	78.4	July
401.0	71.7	66.4	1,344.9	309.5	930.2	31.4	73.9	2,803.6	481.5	1,150.1	893.5	199.6	78.9	Aug.
403.1	72.2	66.6	1,340.4	301.1	934.4	32.0	72.9	2,799.8	485.6	1,137.9	897.8	199.3	79.1	Sep.
411.0	70.7	67.7	1,374.1	317.4	949.0	32.3	75.3	2,806.0	495.4	1,127.9	902.3	200.8	79.5	Oct.
411.2	69.8	70.1	1,423.4	353.6	961.6	32.8	75.4	2,830.6	528.3	1,110.8	907.3	204.1	80.1	Nov.
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	Dec.
431.0	68.1	71.6	1,388.2	320.5	958.4	33.0	76.4	2,834.7	489.5	1,111.4	943.1	214.7	76.0	1995 Jan.
440.6	72.5	72.8	1,410.1	342.6	958.0	32.9	76.5	2,841.0	488.0	1,109.7	948.0	219.2	76.2	Feb.
429.8	74.0	73.1	1,392.9	316.6	966.1	33.0	77.1	2,833.4	473.3	1,109.8	951.0	222.8	76.4	Mar.
424.8	73.3	72.9	1,408.0	329.0	968.8	33.0	77.3	2,841.1	482.5	1,102.0	955.7	223.8	77.0	Apr.
424.2	72.4	73.6	1,412.3	319.8	981.7	33.1	77.6	2,861.6	489.9	1,107.9	960.5	225.1	78.1	May
417.7	72.2	75.1	1,399.1	323.5	965.6	33.5	76.6	2,861.5	494.1	1,096.1	966.3	225.6	79.3	June
412.1	71.5	77.6	1,365.3	308.4	946.2	33.6	77.2	2,864.7	495.0	1,092.1	973.2	225.5	78.9	July
413.6	71.6	77.8	1,378.6	308.1	959.9	33.8	76.9	2,884.5	493.5	1,105.9	979.3	226.1	79.8	Aug.
423.6	66.2	78.3	1,416.3	324.7	980.5	33.8	77.3	2,889.8	502.1	1,094.8	986.5	226.4	80.0	Sep.
429.3	71.5	78.9	1,432.7	325.1	996.5	33.9	77.3	2,897.9	509.9	1,084.7	996.6	226.3	80.5	Oct.
433.9	71.5	79.6	1,518.3	363.3	1,045.2	34.1	75.8	2,945.8	551.3	1,080.3	1,006.6	226.6	81.0	Nov.
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
+ 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	1994 June
+ 12.1	- 1.3	+ 0.1	- 9.6	- 12.5	+ 1.3	+ 0.1	+ 1.5	- 4.1	- 10.4	+ 2.1	+ 4.5	- 0.5	+ 0.2	July
+ 3.7	- 0.7	+ 0.3	- 0.7	- 11.1	+ 7.5	+ 3.0	- 0.1	+ 7.1	+ 2.3	+ 0.9	+ 4.9	- 1.6	+ 0.5	Aug.
+ 2.0	+ 0.5	+ 0.2	- 4.5	- 8.4	+ 4.3	+ 0.6	- 0.9	- 3.7	+ 4.3	- 12.2	+ 4.3	- 0.3	+ 0.2	Sep.
+ 7.9	- 1.5	+ 1.1	+ 33.8	+ 16.4	+ 14.6	+ 0.4	+ 2.4	+ 6.4	+ 10.0	- 10.0	+ 4.5	+ 1.5	+ 0.4	Oct.
+ 0.2	- 0.9	+ 2.4	+ 49.2	+ 36.1	+ 12.6	+ 0.5	+ 0.0	+ 24.3	+ 32.5	- 17.3	+ 5.2	+ 3.2	+ 0.6	Nov.
+ 3.3	- 1.7	+ 0.6	+ 4.0	- 10.9	+ 14.8	+ 0.3	- 0.2	+ 45.1	+ 12.0	- 1.5	+ 33.1	+ 2.8	- 1.3	Dec.
+ 4.1	- 0.1	+ 0.9	- 39.7	- 22.2	- 18.6	- 0.1	+ 1.2	- 28.7	- 42.0	+ 11.0	+ 2.6	- 1.0	+ 0.7	1995 Jan.
+ 10.7	+ 0.1	+ 1.2	+ 22.0	+ 22.3	- 0.3	- 0.1	+ 0.2	+ 6.7	- 1.1	- 1.7	+ 4.9	+ 4.5	+ 0.2	Feb.
- 9.5	+ 1.4	+ 0.3	- 16.9	- 25.8	+ 8.1	+ 0.2	+ 0.6	- 7.2	- 14.2	+ 0.1	+ 3.1	+ 3.6	+ 0.3	Mar.
- 5.0	- 0.7	- 0.2	+ 15.1	+ 12.3	+ 2.6	- 0.0	+ 0.2	+ 7.7	+ 9.2	- 7.8	+ 4.7	+ 1.1	+ 0.5	Apr.
- 0.6	- 0.9	+ 0.7	+ 4.2	- 9.2	+ 13.0	+ 0.1	+ 0.3	+ 20.4	+ 7.3	+ 5.9	+ 4.8	+ 1.3	+ 1.1	May
- 6.5	- 0.2	+ 1.5	- 13.1	+ 3.7	- 16.2	+ 0.3	- 1.0	- 0.0	+ 4.3	- 11.8	+ 5.8	+ 0.5	+ 1.2	June
- 5.7	- 0.8	+ 2.5	- 11.6	- 16.1	+ 3.8	+ 0.1	+ 0.6	+ 3.2	+ 0.9	- 4.1	+ 6.9	- 0.1	- 0.4	July
+ 1.6	+ 0.2	+ 0.2	+ 13.4	- 0.5	+ 14.0	+ 0.2	- 0.3	+ 19.1	- 2.3	+ 13.8	+ 6.1	+ 0.6	+ 0.9	Aug.
+ 9.9	- 5.5	+ 0.5	+ 37.9	+ 16.8	+ 20.7	+ 0.1	+ 0.4	+ 5.7	+ 9.0	- 11.1	+ 7.2	+ 0.3	+ 0.2	Sep.
+ 5.8	+ 5.4	+ 0.7	+ 16.5	+ 0.4	+ 15.9	+ 0.2	- 0.0	+ 8.2	+ 7.8	- 10.1	+ 10.1	- 0.1	+ 0.5	Oct.
+ 4.6	- 0.0	+ 0.7	+ 85.5	+ 38.1	+ 48.7	+ 0.2	- 1.5	+ 47.7	+ 41.3	- 4.4	+ 10.0	+ 0.3	+ 0.5	Nov.

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

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

IV. Credit institutions

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

DM billion

Period	Lending to foreign credit institutions <sup>1</sup>								Lending to foreign non-banks						
	Cash in hand (foreign notes and coins)	Balances and loans and advances not evidenced by certificates, bills discounted				Trust loans <sup>2</sup>	Negotiable money market paper issued by credit institutions <sup>3</sup>	Securities issued by credit institutions <sup>4</sup>	Total	Loans and advances not evidenced by certificates, bills discounted				Trust loans <sup>2</sup>	Treasury bills and negotiable money market paper issued by non-banks
		Total	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term	Trust loans <sup>2</sup>		
	End of year or month *														
1985	0.6	165.8	163.8	104.5	59.4	2.0	-	-	111.5	90.0	10.5	79.5	7.4	1.0	
1986	0.6	233.2	224.4	161.1	63.3	3.0	-	5.8	112.6	93.4	11.8	81.6	6.1	0.8	
1987	0.7	249.5	240.2	165.8	74.4	2.9	-	6.4	117.7	98.0	14.1	83.9	6.4	1.3	
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2	
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0	
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6	
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4	
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4	
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0	
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6	
1994 June	1.6	460.9	426.4	282.7	143.7	10.4	0.1	24.0	259.1	173.1	38.1	135.0	18.9	0.2	
July	1.6	447.8	413.3	269.5	143.8	10.6	0.1	23.8	256.0	169.1	33.3	135.8	18.6	0.2	
Aug.	1.4	450.5	412.5	268.2	144.3	13.7	0.1	24.3	258.3	171.9	36.7	135.1	18.5	0.2	
Sep.	1.2	451.2	413.2	269.1	144.1	14.4	0.2	23.5	255.6	169.2	34.8	134.5	18.3	0.4	
Oct.	1.2	443.3	405.1	261.8	143.3	14.7	0.1	23.3	253.7	167.2	32.8	134.4	18.2	0.6	
Nov.	1.2	465.9	426.1	282.3	143.9	15.1	0.1	24.5	259.6	172.6	36.4	136.2	18.0	0.8	
Dec.	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6	
1995 Jan.	1.2	470.4	433.5	288.8	144.8	13.3	0.0	23.5	254.5	170.8	33.7	137.0	17.0	0.8	
Feb.	1.2	480.6	443.7	299.6	144.1	13.2	0.0	23.7	255.9	171.5	34.9	136.5	17.1	0.5	
Mar.	1.3	473.9	437.0	296.2	140.8	12.9	0.0	23.9	254.1	169.4	33.8	135.6	16.6	0.4	
Apr.	1.3	483.0	445.5	303.8	141.8	13.0	0.0	24.4	256.3	170.6	34.4	136.2	16.4	0.6	
May	1.5	493.0	454.8	310.7	144.1	13.2	0.1	25.0	263.9	175.9	38.9	137.0	16.5	0.7	
June	1.5	506.2	467.6	321.6	146.0	13.2	0.1	25.3	265.9	176.5	37.8	138.7	16.4	0.8	
July	1.6	501.4	462.9	316.0	146.9	13.2	0.1	25.2	265.7	176.7	37.6	139.1	16.2	0.9	
Aug.	1.3	530.3	491.1	339.8	151.3	13.4	0.1	25.7	275.5	183.5	40.6	142.9	16.7	1.4	
Sep.	1.2	533.1	496.3	346.0	150.3	11.7	0.1	24.9	278.8	184.0	41.1	142.9	16.8	1.1	
Oct.	1.3	517.5	480.4	330.7	149.8	11.6	0.1	25.3	283.9	189.4	44.9	144.6	16.6	1.1	
Nov.	1.2	537.2	499.5	350.6	148.9	11.8	0.1	25.8	288.3	190.5	44.1	146.4	16.5	1.2	
														Changes *	
1986	+ 0.0	+ 70.3	+ 69.3	+ 63.6	+ 5.8	+ 1.2	-	- 0.3	+ 9.6	+ 4.5	+ 1.4	+ 3.0	- 0.9	+ 0.1	
1987	+ 0.0	+ 26.7	+ 25.6	+ 12.7	+ 12.9	+ 0.2	-	+ 0.9	+ 7.7	+ 5.5	+ 2.7	+ 2.8	+ 0.5	+ 0.7	
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2	
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2	
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2	
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7	
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0	
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4	
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	+ 1.7	+ 0.6	
1994 June	+ 0.1	+ 1.2	+ 0.8	- 1.1	+ 1.9	+ 0.4	-	- 0.1	- 5.4	- 5.2	- 5.0	- 0.2	- 0.0	+ 0.1	
July	+ 0.1	- 11.0	- 11.0	- 13.0	+ 2.0	+ 0.2	+ 0.0	- 0.2	- 2.8	- 3.8	- 4.7	+ 0.9	- 0.3	- 0.0	
Aug.	- 0.3	+ 3.8	+ 0.1	- 0.7	+ 0.7	+ 3.1	+ 0.0	+ 0.6	+ 3.5	+ 3.6	+ 3.4	+ 0.2	- 0.0	- 0.0	
Sep.	- 0.2	+ 2.9	+ 2.7	+ 2.5	+ 0.2	+ 0.7	+ 0.1	- 0.6	- 2.0	- 1.9	- 1.8	- 0.1	- 0.1	+ 0.2	
Oct.	+ 0.1	- 4.9	- 5.3	- 5.0	- 0.3	+ 0.4	- 0.1	- 0.1	- 0.4	- 1.0	- 1.8	+ 0.7	- 0.0	+ 0.2	
Nov.	- 0.0	+ 19.5	+ 18.2	+ 17.3	+ 0.9	+ 0.3	+ 0.0	+ 1.0	+ 3.9	+ 3.9	+ 3.3	+ 0.6	- 0.3	+ 0.2	
Dec.	- 0.0	+ 29.2	+ 31.5	+ 28.9	+ 2.6	- 1.6	- 0.0	- 0.6	- 1.0	+ 1.1	- 1.2	+ 2.3	- 0.6	- 0.2	
1995 Jan.	+ 0.0	- 18.3	- 18.3	- 17.8	- 0.5	- 0.1	- 0.0	+ 0.1	+ 0.1	- 1.1	- 1.0	- 0.1	- 0.2	+ 0.2	
Feb.	- 0.0	+ 15.6	+ 15.3	+ 14.8	+ 0.5	- 0.0	- 0.0	+ 0.4	+ 4.1	+ 2.4	+ 1.6	+ 0.8	+ 0.3	- 0.3	
Mar.	+ 0.1	- 0.1	- 0.5	+ 1.4	- 1.9	- 0.1	- 0.0	+ 0.5	+ 1.5	+ 0.1	- 0.7	+ 0.8	- 0.1	- 0.0	
Apr.	+ 0.0	+ 8.6	+ 8.1	+ 7.2	+ 0.9	+ 0.1	- 0.0	+ 0.4	+ 2.0	+ 1.2	+ 0.6	+ 0.7	- 0.2	+ 0.1	
May	+ 0.2	+ 8.7	+ 7.8	+ 5.8	+ 2.0	+ 0.2	+ 0.0	+ 0.7	+ 6.6	+ 5.0	+ 4.4	+ 0.6	- 0.1	+ 0.1	
June	- 0.0	+ 14.4	+ 14.0	+ 11.8	+ 2.2	- 0.0	+ 0.0	+ 0.4	+ 2.5	+ 0.8	- 1.0	+ 1.8	- 0.1	+ 0.1	
July	+ 0.1	- 4.3	- 4.3	- 5.2	+ 0.9	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.3	- 0.1	+ 0.4	- 0.2	+ 0.0	
Aug.	- 0.2	+ 20.1	+ 19.8	+ 17.1	+ 2.7	+ 0.0	+ 0.0	+ 0.3	+ 5.9	+ 3.9	+ 2.2	+ 1.6	+ 0.2	+ 0.5	
Sep.	- 0.1	+ 9.1	+ 11.2	+ 10.9	+ 0.2	- 1.6	+ 0.0	- 0.5	+ 6.0	+ 2.3	+ 1.0	+ 1.2	+ 0.2	- 0.3	
Oct.	+ 0.0	- 14.0	- 14.3	- 14.0	- 0.3	- 0.2	+ 0.0	+ 0.5	+ 5.6	+ 5.7	+ 3.8	+ 1.9	- 0.1	+ 0.1	
Nov.	- 0.0	+ 16.7	+ 16.2	+ 17.6	- 1.4	+ 0.2	+ 0.0	+ 0.3	+ 3.1	+ 0.1	- 1.1	+ 1.3	- 0.2	+ 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



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
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	July
67.7	32.2	361.0	105.8	247.3	134.2	113.0	8.0	183.2	20.2	156.5	38.9	117.6	6.5	Aug.
67.6	32.6	363.1	102.4	252.7	139.4	113.2	8.0	182.9	20.3	156.5	38.6	117.9	6.1	Sep.
67.8	32.6	366.8	93.7	265.2	151.3	113.9	7.9	183.7	20.2	157.4	38.4	119.0	6.0	Oct.
68.2	32.9	368.5	90.1	270.5	151.9	118.6	7.9	190.4	20.9	163.6	41.0	122.6	5.9	Nov.
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	Dec.
65.9	34.5	401.9	100.8	294.4	162.1	132.3	6.7	183.1	17.5	159.9	43.0	116.9	5.7	1995 Jan.
66.9	34.7	420.0	117.3	295.9	163.1	132.8	6.9	185.7	20.6	159.7	41.7	117.9	5.5	Feb.
67.7	35.1	422.4	108.6	307.3	173.4	133.8	6.5	184.7	20.0	159.6	40.0	119.6	5.1	Mar.
68.7	35.4	433.8	109.1	316.6	183.0	133.6	8.1	187.6	19.3	162.7	40.1	122.6	5.5	Apr.
70.8	36.0	445.9	115.8	322.2	185.2	136.9	8.0	191.1	20.2	165.3	39.9	125.4	5.6	May
72.3	36.4	452.9	114.9	330.1	187.8	142.3	7.9	195.2	21.3	168.4	39.1	129.3	5.4	June
71.9	37.1	448.0	102.9	337.3	193.1	144.2	7.8	195.9	19.6	170.8	39.6	131.1	5.5	July
73.9	37.2	472.8	105.8	359.0	210.6	148.5	8.0	201.1	20.8	174.5	40.5	134.0	5.8	Aug.
77.0	37.2	476.6	116.4	352.6	201.7	150.9	7.6	201.4	20.0	176.8	41.3	135.5	4.5	Sep.
76.7	37.4	474.7	104.0	363.5	208.1	155.4	7.1	209.0	26.5	177.9	41.3	136.7	4.6	Oct.
80.1	37.2	475.4	107.5	360.9	205.6	155.3	7.0	210.6	24.3	181.7	41.6	140.1	4.6	Nov.
Changes *														
+ 5.9	+ 1.8	+ 15.3	+ 4.4	+ 9.6	+ 3.9	+ 5.8	+ 1.3	+ 6.0	+ 0.3	+ 6.3	- 3.0	+ 9.3	- 0.6	1986
+ 1.0	+ 0.7	+ 10.8	- 0.8	+ 11.3	+ 8.6	+ 2.7	+ 0.3	+ 10.6	+ 0.4	+ 9.8	+ 2.1	+ 7.7	+ 0.5	1987
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 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	July
- 0.1	+ 0.2	+ 11.4	+ 5.5	+ 5.8	+ 5.3	+ 0.5	+ 0.1	+ 0.2	- 0.4	+ 0.8	- 0.8	+ 1.6	- 0.2	Aug.
- 0.2	+ 0.3	+ 3.6	- 3.0	+ 6.5	+ 6.0	+ 0.5	+ 0.1	+ 0.2	+ 0.2	+ 0.4	- 0.3	+ 0.6	- 0.3	Sep.
+ 0.5	+ 0.1	+ 6.4	- 8.0	+ 14.4	+ 13.2	+ 1.2	- 0.0	+ 1.8	- 0.0	+ 1.7	- 0.1	+ 1.8	+ 0.1	Oct.
- 0.0	+ 0.3	- 1.7	- 4.5	+ 2.9	- 1.1	+ 4.0	- 0.1	+ 5.5	+ 0.5	+ 5.2	+ 2.4	+ 2.8	- 0.2	Nov.
- 1.2	+ 1.2	+ 36.4	+ 21.9	+ 15.2	- 0.1	+ 15.3	- 0.7	- 7.9	- 0.2	- 7.4	+ 0.9	- 8.3	- 0.2	Dec.
+ 1.1	+ 0.6	+ 2.6	- 9.9	+ 12.8	+ 12.8	- 0.1	- 0.3	+ 2.8	- 3.0	+ 5.6	+ 1.5	+ 4.2	+ 0.2	1995 Jan.
+ 1.6	+ 0.5	+ 23.1	+ 17.7	+ 5.1	+ 3.8	+ 1.4	+ 0.3	+ 4.5	+ 3.2	+ 1.3	- 1.0	+ 2.3	+ 0.0	Feb.
+ 1.6	+ 0.7	+ 7.9	- 7.3	+ 15.4	+ 13.3	+ 2.1	- 0.1	+ 0.8	- 0.4	+ 1.4	- 1.4	+ 2.8	- 0.2	Mar.
+ 0.9	+ 0.3	+ 11.0	+ 0.3	+ 10.8	+ 9.3	+ 1.4	- 0.1	+ 3.0	- 0.1	+ 2.7	+ 0.1	+ 2.6	+ 0.4	Apr.
+ 1.6	+ 0.4	+ 10.6	+ 6.4	+ 4.4	+ 1.4	+ 3.1	- 0.2	+ 2.9	+ 0.8	+ 2.0	- 0.2	+ 2.2	+ 0.1	May
+ 1.7	+ 0.5	+ 8.1	- 0.6	+ 8.8	+ 3.2	+ 5.6	- 0.0	+ 4.6	+ 1.2	+ 3.6	- 0.7	+ 4.4	- 0.2	June
- 0.3	+ 0.6	- 4.6	- 11.9	+ 7.4	+ 5.5	+ 1.9	- 0.1	+ 0.9	- 1.8	+ 2.6	+ 0.5	+ 2.1	+ 0.1	July
+ 1.3	- 0.2	+ 16.6	+ 1.1	+ 15.6	+ 12.7	+ 2.9	- 0.0	+ 3.1	+ 1.0	+ 2.0	+ 0.4	+ 1.6	+ 0.1	Aug.
+ 3.8	+ 0.1	+ 9.6	+ 11.8	- 1.9	- 5.4	+ 3.5	- 0.3	+ 2.2	- 0.7	+ 4.0	+ 1.1	+ 2.9	- 1.2	Sep.
- 0.1	+ 0.2	- 0.4	- 11.9	+ 11.9	+ 7.2	+ 4.7	- 0.4	+ 8.2	+ 6.5	+ 1.7	- 0.0	+ 1.7	+ 0.0	Oct.
+ 3.1	- 0.2	- 2.1	+ 2.8	- 4.7	- 4.2	- 0.5	- 0.2	+ 0.7	- 2.3	+ 3.0	+ 0.2	+ 2.8	+ 0.0	Nov.

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

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



IV. Credit institutions

			Long-term lending <sup>3</sup>										
to public authorities			to enterprises and individuals				to public authorities						
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans <sup>4</sup>	Securities	Total	Loans and advances not evidenced by certificates	Trust loans <sup>4</sup>	Securities	Equalisation claims <sup>5</sup>	Period
End of year or month *													
49.1	38.9	10.2	1,483.5	1,076.8	1,000.5	53.6	22.7	406.6	336.3	8.2	59.3	2.9	1985
37.5	29.1	8.4	1,585.5	1,162.0	1,080.3	54.7	27.0	423.4	346.7	9.2	64.9	2.6	1986
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
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	1994 June
56.1	30.7	25.4	3,141.3	2,332.5	2,106.4	66.7	159.4	808.8	514.4	15.9	205.7	72.8	July
55.6	29.7	25.9	3,164.2	2,355.2	2,126.4	67.2	161.6	809.0	514.4	15.9	207.0	71.7	Aug.
55.4	30.3	25.0	3,185.8	2,375.2	2,141.6	67.3	166.3	810.6	516.2	16.0	206.2	72.2	Sep.
56.0	31.3	24.7	3,212.9	2,399.4	2,158.7	67.6	173.2	813.4	519.4	16.0	207.3	70.7	Oct.
57.1	31.6	25.5	3,236.3	2,418.2	2,177.6	68.1	172.5	818.1	525.1	16.1	207.0	69.8	Nov.
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	Dec.
71.6	44.4	27.3	3,251.5	2,392.6	2,146.0	65.6	181.0	858.9	566.8	16.2	207.8	68.1	1995 Jan.
72.4	43.5	28.9	3,273.2	2,401.0	2,154.8	65.6	180.5	872.2	566.8	16.2	216.7	72.5	Feb.
72.1	44.3	27.8	3,272.8	2,402.6	2,157.7	65.6	179.3	870.2	571.4	16.5	208.2	74.0	Mar.
72.8	45.1	27.7	3,282.0	2,411.4	2,166.3	66.5	178.6	870.5	576.0	16.6	204.6	73.3	Apr.
73.5	46.5	26.9	3,298.1	2,420.5	2,177.0	67.5	175.9	877.6	581.2	16.7	207.4	72.4	May
78.2	52.1	26.1	3,305.5	2,430.2	2,186.6	69.1	174.6	875.2	583.3	16.6	203.2	72.2	June
98.8	74.3	24.5	3,323.7	2,442.7	2,202.0	68.8	171.9	881.0	591.6	16.7	201.3	71.5	July
100.7	76.3	24.4	3,355.3	2,462.8	2,222.1	69.2	171.5	892.5	600.4	16.8	203.7	71.6	Aug.
98.5	74.2	24.3	3,378.8	2,481.1	2,236.7	69.6	174.7	897.7	605.0	17.0	209.6	66.2	Sep.
98.2	74.3	23.9	3,416.5	2,496.9	2,252.7	70.1	174.1	919.6	614.2	17.1	216.8	71.5	Oct.
95.6	72.4	23.2	3,461.0	2,525.3	2,276.6	70.5	178.2	935.7	628.9	17.2	218.1	71.5	Nov.
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
+ 1.2	+ 0.6	+ 0.6	+ 16.8	+ 16.0	+ 16.5	+ 0.0	- 0.5	+ 0.8	- 0.3	- 0.1	+ 1.5	- 0.3	1994 June
- 0.3	- 0.2	- 0.0	+ 32.0	+ 23.1	+ 19.4	+ 0.0	+ 3.7	+ 8.9	+ 3.0	+ 0.1	+ 7.1	- 1.3	July
- 0.5	- 1.0	+ 0.4	+ 20.9	+ 20.5	+ 18.1	+ 0.3	+ 2.0	+ 0.5	- 0.1	+ 0.0	+ 1.2	- 0.7	Aug.
- 0.2	+ 0.6	- 0.8	+ 21.6	+ 20.0	+ 15.2	+ 0.1	+ 4.7	+ 1.6	+ 1.9	+ 0.0	- 0.7	+ 0.5	Sep.
+ 0.6	+ 1.0	- 0.3	+ 27.4	+ 24.5	+ 17.4	+ 0.3	+ 6.9	+ 2.8	+ 3.1	+ 0.0	+ 1.1	- 1.5	Oct.
+ 1.1	+ 0.3	+ 0.8	+ 23.4	+ 18.7	+ 18.9	+ 0.5	- 0.7	+ 4.7	+ 5.9	+ 0.2	- 0.4	- 0.9	Nov.
+ 2.4	+ 2.9	- 0.5	+ 33.9	+ 31.5	+ 27.4	+ 0.2	+ 3.9	+ 2.4	+ 4.4	- 0.0	- 0.3	- 1.7	Dec.
+ 3.9	+ 3.4	+ 0.5	+ 13.7	+ 8.8	+ 4.8	+ 0.7	+ 3.3	+ 4.9	+ 4.3	+ 0.1	+ 0.5	- 0.1	1995 Jan.
+ 0.8	- 0.8	+ 1.6	+ 20.5	+ 10.4	+ 10.4	+ 0.1	- 0.0	+ 10.1	+ 0.4	+ 0.0	+ 9.6	+ 0.1	Feb.
- 0.4	+ 0.8	- 1.2	+ 2.8	+ 6.1	+ 6.1	- 0.0	+ 0.0	- 3.3	+ 3.3	+ 0.3	- 8.3	+ 1.4	Mar.
+ 0.7	+ 0.8	- 0.1	+ 12.8	+ 12.0	+ 11.8	+ 0.9	- 0.8	+ 0.8	+ 5.1	+ 0.1	- 3.6	- 0.7	Apr.
+ 0.7	+ 1.4	- 0.7	+ 16.1	+ 9.0	+ 10.7	+ 1.0	- 2.6	+ 7.1	+ 5.2	+ 0.1	+ 2.7	- 0.9	May
+ 4.7	+ 5.6	- 0.9	+ 10.5	+ 12.8	+ 12.5	+ 1.5	- 1.2	- 2.3	+ 2.2	- 0.1	- 4.3	- 0.2	June
+ 2.5	+ 4.2	- 1.7	+ 19.2	+ 15.1	+ 18.1	- 0.3	- 2.7	+ 4.1	+ 6.6	+ 0.1	- 1.9	- 0.8	July
+ 1.9	+ 2.0	- 0.1	+ 31.9	+ 20.4	+ 20.5	+ 0.4	- 0.5	+ 11.5	+ 8.8	+ 0.2	+ 2.4	+ 0.2	Aug.
- 2.1	- 2.1	- 0.0	+ 23.5	+ 18.3	+ 14.6	+ 0.5	+ 3.3	+ 5.2	+ 4.6	+ 0.2	+ 5.9	- 5.5	Sep.
- 1.1	- 0.2	- 0.9	+ 38.3	+ 17.5	+ 16.2	+ 0.6	+ 0.8	+ 20.8	+ 9.0	+ 0.1	+ 6.3	+ 5.4	Oct.
- 2.5	- 1.9	- 0.7	+ 44.5	+ 25.6	+ 21.1	+ 0.4	+ 4.1	+ 18.9	+ 17.5	+ 0.1	+ 1.3	- 0.0	Nov.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)															
Period	of which Housing loans				Lending to enterprises and self-employed persons								Transport and telecommunications		Financial institutions <sup>3</sup> and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining <sup>1</sup>	Construction	Distribution <sup>2</sup>	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
														End of year or quarter *	
<b>Lending, total</b>															
1992	2,648.2	970.2	568.3	402.0	1,729.3	393.5	339.9	51.1	84.5	269.1	51.7	110.1	55.4	62.3	
1993	2,848.4	1,085.0	639.8	445.2	1,834.7	437.0	317.1	50.0	96.0	283.4	51.8	118.6	63.0	72.8	
1994 Sep.	2,977.0	1,176.4	698.7	477.8	1,891.2	469.0	316.6	52.1	106.2	289.0	53.9	116.7	60.5	75.7	
Dec.	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1	
1995 Mar.	2,995.6	1,206.0	739.3	466.7	1,862.6	455.3	312.7	57.8	108.9	298.5	55.9	74.6	17.6	83.5	
June	3,051.8	1,229.3	759.2	470.2	1,896.7	458.8	316.3	59.4	114.0	303.0	56.9	73.8	15.9	86.8	
Sep.	3,098.1	1,253.8	781.1	472.7	1,919.3	462.9	318.5	61.0	117.5	307.7	57.1	72.9	15.1	87.0	
<b>Short-term lending</b>															
1992	571.0	22.3	-	22.3	488.7	15.1	152.1	8.7	29.1	124.3	10.4	11.5	0.8	14.4	
1993	540.8	25.7	-	25.7	456.7	17.7	118.6	5.5	30.1	120.9	8.9	12.1	2.5	16.9	
1994 Sep.	533.6	27.1	-	27.1	449.5	19.4	113.4	4.5	35.0	118.2	9.1	9.6	0.4	16.7	
Dec.	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3	
1995 Mar.	552.9	29.2	-	29.2	468.8	21.2	114.4	6.4	36.7	121.2	8.9	10.3	0.3	17.7	
June	575.1	31.0	-	31.0	488.5	22.5	119.5	7.0	40.1	121.7	9.4	10.5	0.5	20.0	
Sep.	577.5	32.8	-	32.8	490.3	24.0	119.2	6.4	41.5	122.9	9.8	10.2	0.5	18.4	
<b>Medium-term lending</b>															
1992	263.5	42.3	-	42.3	183.8	20.7	20.8	1.6	9.6	20.4	4.5	13.0	4.8	14.6	
1993	253.9	40.8	-	40.8	175.2	20.3	20.3	1.7	11.0	20.4	4.4	14.2	7.0	14.6	
1994 Sep.	234.5	44.1	-	44.1	157.4	24.1	19.2	1.7	11.2	18.8	4.1	13.6	7.2	13.6	
Dec.	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3	
1995 Mar.	219.4	45.6	-	45.6	142.4	24.5	19.3	2.4	11.1	17.7	5.2	8.7	2.5	14.2	
June	221.0	46.0	-	46.0	143.0	24.4	19.0	2.5	11.1	17.9	5.3	8.7	2.1	14.1	
Sep.	214.3	38.6	-	38.6	135.5	16.2	18.7	2.4	11.5	18.0	4.5	8.3	1.7	15.0	
<b>Long-term lending</b>															
1992	1,813.7	905.6	568.3	337.4	1,056.7	357.6	167.1	40.8	45.8	124.4	36.8	85.7	49.8	33.4	
1993	2,053.7	1,018.6	639.8	378.8	1,202.7	399.0	178.2	42.9	54.9	142.0	38.4	92.3	53.5	41.3	
1994 Sep.	2,208.9	1,105.2	698.7	406.5	1,284.3	425.5	184.0	45.9	59.9	152.0	40.6	93.6	52.9	45.4	
Dec.	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5	
1995 Mar.	2,223.3	1,131.1	739.3	391.9	1,251.4	409.6	179.1	49.0	61.2	159.6	41.9	55.6	14.8	51.6	
June	2,255.6	1,152.4	759.2	393.2	1,265.2	411.9	177.8	49.9	62.8	163.4	42.2	54.6	13.2	52.7	
Sep.	2,306.4	1,182.5	781.1	401.4	1,293.6	422.7	180.5	52.2	64.4	166.9	42.8	54.4	13.0	53.6	
<b>Lending, total</b>															
<b>Change during quarter *</b>															
1994 4th qtr	+ 75.2	+ 47.9	+ 28.8	+ 19.2	+ 38.2	+ 16.7	- 1.3	+ 2.1	+ 0.8	+ 3.1	+ 1.5	- 1.9	- 1.5	+ 2.4	
1995 1st qtr	+ 26.6	+ 16.7	+ 13.1	+ 3.6	+ 14.9	+ 4.9	- 2.5	+ 4.3	+ 2.0	+ 6.7	+ 0.6	- 3.5	- 3.3	+ 5.4	
2nd qtr	+ 61.9	+ 24.6	+ 19.6	+ 5.0	+ 38.0	+ 6.9	+ 3.6	+ 1.6	+ 5.1	+ 4.6	+ 1.1	+ 0.7	- 0.2	+ 3.4	
3rd qtr	+ 55.4	+ 33.7	+ 21.7	+ 12.0	+ 31.6	+ 13.4	+ 2.1	+ 1.7	+ 3.5	+ 4.8	+ 1.0	- 1.3	- 1.2	+ 0.1	
<b>Short-term lending</b>															
1994 4th qtr	+ 15.7	+ 2.0	-	+ 2.0	+ 14.7	+ 1.5	- 0.6	- 0.0	- 0.5	+ 0.9	+ 0.3	+ 0.4	+ 0.1	+ 0.6	
1995 1st qtr	+ 7.0	+ 0.2	-	+ 0.2	+ 8.0	+ 0.3	+ 1.6	+ 1.9	+ 2.2	+ 2.3	- 0.6	+ 0.3	- 0.3	+ 0.4	
2nd qtr	+ 22.2	+ 1.7	-	+ 1.7	+ 19.6	+ 1.3	+ 5.1	+ 0.6	+ 3.4	+ 0.5	+ 0.6	+ 0.2	+ 0.3	+ 2.3	
3rd qtr	+ 2.7	+ 1.9	-	+ 1.9	+ 2.0	+ 1.6	- 0.2	- 0.6	+ 1.4	+ 1.3	+ 0.4	- 0.3	- 0.1	- 1.6	
<b>Medium-term lending</b>															
1994 4th qtr	- 5.2	+ 1.9	-	+ 1.9	- 6.1	+ 0.8	+ 0.3	+ 0.2	+ 0.1	- 1.4	+ 0.3	- 0.7	- 0.6	- 0.4	
1995 1st qtr	- 2.4	- 0.4	-	- 0.4	- 1.4	- 0.4	- 0.2	+ 0.5	- 0.2	+ 0.4	+ 0.8	- 0.6	- 0.2	+ 0.9	
2nd qtr	+ 1.4	+ 0.4	-	+ 0.4	+ 0.4	- 0.1	- 0.3	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.4	- 0.1	
3rd qtr	- 1.1	- 1.6	-	- 1.6	- 1.8	- 2.5	- 0.3	+ 0.1	+ 0.5	+ 0.1	- 0.0	- 0.4	- 0.4	+ 0.9	
<b>Long-term lending</b>															
1994 4th qtr	+ 64.7	+ 44.1	+ 28.8	+ 15.4	+ 29.6	+ 14.5	- 1.1	+ 1.9	+ 1.2	+ 3.6	+ 0.9	- 1.6	- 1.0	+ 2.1	
1995 1st qtr	+ 22.0	+ 17.0	+ 13.1	+ 3.9	+ 8.3	+ 5.0	- 3.9	+ 2.0	+ 0.0	+ 4.0	+ 0.4	- 3.1	- 2.8	+ 4.1	
2nd qtr	+ 38.4	+ 22.5	+ 19.6	+ 2.9	+ 18.0	+ 5.7	- 1.2	+ 0.9	+ 1.7	+ 4.0	+ 0.4	+ 0.5	- 0.0	+ 1.1	
3rd qtr	+ 53.7	+ 33.5	+ 21.7	+ 11.8	+ 31.4	+ 14.3	+ 2.7	+ 2.3	+ 1.6	+ 3.4	+ 0.6	- 0.6	- 0.8	+ 0.8	

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

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

IV. Credit institutions

						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts				
	Housing enterprises	Investment companies	Other real estate enterprises											
<b>End of year or quarter *</b>													<b>Lending, total</b>	
760.5	196.1	30.7	195.8	546.1	107.4	892.4	567.9	324.5	148.1	37.7	26.5	8.9	1992	
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993	
881.1	229.2	36.1	211.5	638.3	123.6	1,056.6	698.2	358.3	159.7	41.4	29.2	9.2	1994 Sep.	
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	Dec.	
870.6	211.0	39.9	192.7	663.0	126.1	1,107.7	743.0	364.6	178.2	40.5	25.2	7.7	1995 Mar.	
886.6	213.0	41.4	199.2	673.1	129.1	1,129.6	762.8	366.8	179.0	41.9	25.4	7.8	June	
897.7	210.3	40.8	205.6	682.9	130.3	1,153.0	783.0	370.0	181.4	42.4	25.9	8.0	Sep.	
<b>Short-term lending</b>													<b>Lending, total</b>	
138.3	16.8	11.2	38.4	99.3	30.8	78.7	7.2	71.5	2.9	37.7	3.6	0.1	1992	
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993	
143.0	20.6	13.0	37.4	96.3	32.9	81.6	7.7	73.9	2.9	41.4	2.5	0.0	1994 Sep.	
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	Dec.	
153.4	23.3	15.1	38.7	99.8	33.7	81.8	8.0	73.8	3.1	40.5	2.2	0.1	1995 Mar.	
160.4	26.1	16.3	40.9	102.4	35.4	84.3	8.4	75.9	3.3	41.9	2.3	0.1	June	
161.8	27.9	16.0	42.0	102.3	35.7	85.0	8.7	76.3	3.3	42.4	2.3	0.1	Sep.	
<b>Medium-term lending</b>													<b>Lending, total</b>	
99.4	10.3	4.6	54.0	40.1	6.6	78.4	21.5	56.9	40.1	-	1.3	0.1	1992	
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	-	1.6	0.1	1993	
75.2	16.3	4.3	23.0	39.0	6.6	76.0	19.9	56.1	40.4	-	1.2	0.1	1994 Sep.	
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	Dec.	
63.8	16.1	4.0	12.9	39.8	6.9	76.3	21.0	55.3	41.5	-	0.7	0.1	1995 Mar.	
64.5	16.4	3.8	13.0	40.5	6.9	77.3	21.5	55.8	42.1	-	0.7	0.1	June	
57.1	8.4	3.6	12.6	40.5	6.8	78.0	22.3	55.7	41.9	-	0.8	0.1	Sep.	
<b>Long-term lending</b>													<b>Lending, total</b>	
522.9	169.0	15.0	103.4	406.7	70.0	735.3	539.2	196.1	105.1	-	21.6	8.8	1992	
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	-	24.5	9.2	1993	
662.9	192.3	18.9	151.1	503.0	84.1	899.0	670.6	228.4	116.3	-	25.5	9.1	1994 Sep.	
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	Dec.	
653.4	171.6	20.9	141.1	523.4	85.5	949.6	714.0	235.6	133.5	-	22.3	7.5	1995 Mar.	
661.7	170.5	21.3	145.3	530.2	86.8	968.1	732.9	235.1	133.6	-	22.4	7.6	June	
678.7	173.9	21.2	151.0	540.1	87.8	990.0	751.9	238.1	136.1	-	22.8	7.9	Sep.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 31.5	+ 6.3	+ 1.5	+ 6.8	+ 23.7	+ 1.7	+ 36.1	+ 31.0	+ 5.1	+ 1.0	- 2.0	+ 1.0	+ 0.2	1994 4th qtr	
+ 1.9	+ 4.7	+ 2.3	- 14.1	+ 1.7	+ 3.3	+ 15.7	+ 13.5	+ 2.1	- 0.3	+ 1.1	- 4.0	- 1.7	1995 1st qtr	
+ 18.0	+ 4.1	+ 1.9	+ 6.0	+ 10.6	+ 3.1	+ 23.1	+ 17.3	+ 5.8	+ 2.7	+ 1.4	+ 0.8	+ 0.4	2nd qtr	
+ 19.8	+ 6.6	- 0.6	+ 6.4	+ 10.1	+ 1.4	+ 23.4	+ 20.1	+ 3.3	+ 2.1	+ 0.5	+ 0.4	+ 0.2	3rd qtr	
<b>Short-term lending</b>													<b>Lending, total</b>	
+ 13.4	+ 1.2	+ 1.3	+ 5.8	+ 5.4	- 0.6	+ 0.9	+ 0.4	+ 0.4	+ 0.1	- 2.0	+ 0.2	+ 0.1	1994 4th qtr	
- 0.1	+ 1.5	+ 0.9	- 3.9	- 1.5	+ 1.4	- 0.5	- 0.1	- 0.5	+ 0.1	+ 1.1	- 0.5	- 0.1	1995 1st qtr	
+ 7.0	+ 2.9	+ 1.3	+ 2.2	+ 2.6	+ 1.7	+ 2.5	+ 0.3	+ 2.1	+ 0.2	+ 1.4	+ 0.1	+ 0.0	2nd qtr	
+ 1.6	+ 1.8	- 0.3	+ 1.1	- 0.1	+ 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.1	+ 0.5	- 0.0	- 0.0	3rd qtr	
<b>Medium-term lending</b>													<b>Lending, total</b>	
- 4.5	+ 0.4	- 0.4	- 5.1	+ 1.2	+ 0.2	+ 0.8	+ 1.0	- 0.2	- 0.9	-	+ 0.0	+ 0.0	1994 4th qtr	
- 2.8	- 0.6	+ 0.2	- 1.8	- 0.4	+ 0.1	- 0.5	+ 0.0	- 0.6	- 0.7	-	- 0.5	- 0.0	1995 1st qtr	
+ 0.4	+ 0.3	- 0.2	+ 0.1	+ 0.6	- 0.0	+ 1.0	+ 0.5	+ 0.5	+ 0.6	-	+ 0.0	- 0.0	2nd qtr	
- 2.3	- 2.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.7	+ 0.8	- 0.2	- 0.3	-	+ 0.0	- 0.0	3rd qtr	
<b>Long-term lending</b>													<b>Lending, total</b>	
+ 22.6	+ 4.8	+ 0.7	+ 6.1	+ 17.2	+ 2.0	+ 34.4	+ 29.5	+ 4.8	+ 1.8	-	+ 0.7	+ 0.1	1994 4th qtr	
+ 4.8	+ 3.8	+ 1.2	- 8.5	+ 3.5	+ 1.8	+ 16.8	+ 13.6	+ 3.2	+ 0.3	-	- 3.1	- 1.6	1995 1st qtr	
+ 10.6	+ 1.0	+ 0.8	+ 3.7	+ 7.4	+ 1.4	+ 19.7	+ 16.5	+ 3.1	+ 2.0	-	+ 0.7	+ 0.3	2nd qtr	
+ 20.5	+ 6.9	- 0.1	+ 5.7	+ 10.1	+ 1.1	+ 21.9	+ 18.9	+ 3.0	+ 2.3	-	+ 0.4	+ 0.2	3rd qtr	

Since March 1995 the figures have been collected and published on the basis of the "Klassifikation der Wirtschaftszweige" ("Classification of economic activities") of the Federal Statistical Office, Edition 1993 (WZ 93), and the Bundesbank's Customer Classification (form 10234/ISBN 3-927951-45-5) has been brought into line with this. The switch from the "old" to the "new" classification has resulted in a multitude of changes between the indi-

vidual areas and sectors. Since the statistical adjustment, i.e. elimination, of the consequent breaks was possible only in part, and since the content of the columns has sometimes changed, the figures as from the first quarter of 1995 are comparable to the figures for previous periods only to a very limited extent.

IV. Credit institutions

8. Lending to domestic public authorities \*

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds <sup>1</sup>				Länder Governments			
	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</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
1995 Apr.	681.7	44.0	45.1	592.6	140.4	22.6	13.9	103.9	304.9	9.7	25.1	270.1
May	693.2	48.8	46.5	597.9	147.1	27.6	15.7	103.8	310.6	10.8	24.7	275.1
June	693.2	41.2	52.1	599.9	149.5	22.5	21.4	105.7	307.7	5.9	24.8	277.0
July	718.7	36.2	74.3	608.3	164.0	13.4	43.5	107.2	315.2	10.5	24.9	279.7
Aug.	720.5	27.0	76.3	617.2	159.5	7.1	44.9	107.6	322.0	9.0	25.7	287.4
Sep.	719.5	23.3	74.2	622.0	161.1	6.8	42.3	111.9	317.5	4.0	26.1	287.4
Oct.	734.5	29.0	74.3	631.3	164.3	8.7	42.7	113.0	327.0	6.9	25.9	294.2
Nov.	750.7	32.2	72.4	646.1	171.9	8.8	41.5	121.7	337.3	10.5	25.3	301.5
<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
1995 Apr.	+ 3.7	- 2.2	+ 0.8	+ 5.1	- 5.2	- 4.7	- 0.1	- 0.4	+ 7.4	+ 2.2	+ 0.9	+ 4.4
May	+ 11.5	+ 4.8	+ 1.4	+ 5.3	+ 6.7	+ 5.0	+ 1.8	- 0.1	+ 5.6	+ 1.0	- 0.5	+ 5.0
June	+ 0.2	- 7.6	+ 5.6	+ 2.2	+ 2.3	- 5.1	+ 5.6	+ 1.8	- 2.9	- 4.8	+ 0.1	+ 1.8
July	+ 17.0	+ 6.2	+ 4.2	+ 6.7	+ 8.2	+ 2.1	+ 4.1	+ 2.0	+ 7.5	+ 4.6	+ 0.2	+ 2.7
Aug.	+ 1.8	- 9.2	+ 2.0	+ 8.9	- 4.5	- 6.3	+ 1.4	+ 0.4	+ 6.9	- 1.6	+ 0.7	+ 7.7
Sep.	- 1.1	- 3.8	- 2.1	+ 4.8	+ 1.5	- 0.3	- 2.5	+ 4.3	- 4.5	- 5.0	+ 0.5	- 0.0
Oct.	+ 14.6	+ 5.7	- 0.2	+ 9.1	+ 3.3	+ 1.9	+ 0.3	+ 1.1	+ 9.0	+ 2.9	- 0.5	+ 6.7
Nov.	+ 18.9	+ 3.2	- 1.9	+ 17.6	+ 7.5	+ 0.1	- 1.2	+ 8.7	+ 10.2	+ 3.6	- 0.6	+ 7.2

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</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
1995 Apr.	219.6	10.4	5.7	203.5	15.3	0.5	0.3	14.5	1.4	0.7	0.1	0.6
May	218.6	9.0	5.7	203.8	15.3	0.5	0.3	14.5	1.7	1.0	0.1	0.6
June	219.7	11.7	5.6	202.4	15.0	0.6	0.3	14.2	1.3	0.6	0.1	0.6
July	222.6	10.9	5.4	206.2	15.3	0.4	0.3	14.5	1.7	1.0	0.1	0.6
Aug.	221.9	9.6	5.3	207.0	15.5	0.5	0.3	14.7	1.6	0.8	0.1	0.6
Sep.	223.9	11.3	5.3	207.3	15.6	0.5	0.3	14.8	1.4	0.6	0.1	0.7
Oct.	225.9	12.0	5.3	208.6	15.6	0.5	0.3	14.8	1.7	0.9	0.1	0.7
Nov.	226.6	11.1	5.2	210.4	12.8	0.5	0.3	12.0	2.1	1.3	0.1	0.7
<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
1995 Apr.	+ 1.4	+ 0.3	- 0.0	+ 1.1	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.0
May	- 1.1	- 1.4	+ 0.0	+ 0.3	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.3	+ 0.2	+ 0.0	+ 0.0
June	+ 1.1	+ 2.6	- 0.2	- 1.4	+ 0.0	+ 0.1	- 0.0	- 0.0	- 0.4	- 0.4	+ 0.0	+ 0.0
July	+ 0.7	- 0.8	- 0.1	+ 1.6	+ 0.2	- 0.1	- 0.0	+ 0.3	+ 0.4	+ 0.4	- 0.0	+ 0.0
Aug.	- 0.6	- 1.3	- 0.1	+ 0.7	+ 0.2	+ 0.1	+ 0.0	+ 0.1	- 0.2	- 0.2	- 0.0	+ 0.0
Sep.	+ 2.0	+ 1.7	- 0.0	+ 0.4	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.2	- 0.2	+ 0.0	+ 0.0
Oct.	+ 2.0	+ 0.7	- 0.0	+ 1.3	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.3	+ 0.3	- 0.0	+ 0.0
Nov.	+ 0.7	- 0.9	- 0.1	+ 1.7	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.4	+ 0.4	+ 0.0	- 0.0

\* Excluding lending to the Treuhand agency and its successor organisations and to the Federal Railways, east German Railways and Federal Post Office or, from 1995, to Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, as well as to publicly owned enterprises, which are included in "Enterprises and individuals" (Table IV. 7). Methodological discrepancies as against the data on bank lending to domestic public authorities contained in Tables VIII. 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of

the Deutsche Bundesbank, Vol. 24, No. 1, January 1992, page 44. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

9. Securities portfolios \*

DM billion

Period	Domestic securities							Foreign securities					
	Secur-ities port-folios, total	Total	Bank debt secur-ities 1	Public debt secur-ities 2	Corporate debt secur-ities 3	Shares	Invest-ment fund certifi-cates	Other secur-ities	Total	Bank debt secur-ities	Debt securities issued by non-banks	Shares and invest-ment fund certifi-cates	Other secur-ities
<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
1995 June	1,021.8	924.2	499.1	229.2	102.0	34.2	55.3	4.3	97.5	24.4	66.6	5.9	0.7
July	1,017.4	920.4	501.8	225.8	99.6	32.2	56.9	4.1	97.1	24.3	65.8	6.2	0.7
Aug.	1,030.7	931.1	510.5	228.1	98.1	32.5	57.6	4.3	99.6	24.8	67.9	6.1	0.7
Sep.	1,053.0	951.2	520.6	233.9	98.6	35.1	58.6	4.4	101.9	24.1	70.8	6.3	0.7
Oct.	1,065.7	963.7	527.3	240.7	95.7	36.5	59.0	4.6	102.0	24.6	70.5	6.2	0.7
Nov.	1,092.6	986.7	545.2	241.4	95.2	40.7	59.1	5.0	105.9	25.3	73.4	6.7	0.5
<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
1995 June	- 3.9	- 6.0	+ 1.8	- 5.2	- 1.5	- 2.0	+ 0.7	+ 0.2	+ 2.0	+ 0.5	+ 1.4	+ 0.2	- 0.1
July	- 4.2	- 3.8	+ 2.7	- 3.6	- 2.4	- 2.0	+ 1.6	- 0.2	- 0.3	- 0.0	- 0.6	+ 0.3	- 0.0
Aug.	+ 12.3	+ 10.7	+ 8.8	+ 2.3	- 1.5	+ 0.3	+ 0.7	+ 0.2	+ 1.5	+ 0.3	+ 1.4	- 0.1	- 0.0
Sep.	+ 23.4	+ 20.1	+ 10.0	+ 5.8	+ 0.5	+ 2.6	+ 1.0	+ 0.1	+ 3.3	- 0.5	+ 3.5	+ 0.2	+ 0.0
Oct.	+ 13.0	+ 12.6	+ 6.7	+ 5.4	- 1.5	+ 1.4	+ 0.4	+ 0.2	+ 0.4	+ 0.7	- 0.1	- 0.1	- 0.0
Nov.	+ 26.3	+ 22.9	+ 17.9	+ 0.7	- 0.5	+ 4.2	+ 0.2	+ 0.4	+ 3.4	+ 0.5	+ 2.6	+ 0.5	- 0.2

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

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

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency 2	Total	Public authorities				German Railways, Post Office, Telekom; 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
1995 June	1.4	1.4	1.2	0.2	0.0	330.1	229.2	147.1	81.6	0.6	100.9
July	1.4	1.4	1.2	0.2	0.0	324.0	225.8	143.9	81.3	0.6	98.2
Aug.	1.2	1.1	0.9	0.2	0.0	325.0	228.1	146.1	81.4	0.6	96.9
Sep.	1.2	1.1	1.0	0.2	0.0	331.3	233.9	151.4	81.9	0.6	97.5
Oct.	0.6	0.6	0.4	0.2	0.0	334.9	240.7	156.9	83.1	0.7	94.2
Nov.	0.5	0.5	0.4	0.1	0.0	335.1	241.4	154.8	85.5	1.0	93.7
<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
1995 June	- 0.1	- 0.1	- 0.1	+ 0.0	- 0.1	- 6.6	- 5.2	- 5.3	+ 0.1	+ 0.0	- 1.3
July	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	- 6.2	- 3.6	- 3.2	- 0.3	- 0.0	- 2.6
Aug.	- 0.3	- 0.3	- 0.3	+ 0.0	-	+ 1.0	+ 2.3	+ 2.2	+ 0.1	- 0.0	- 1.3
Sep.	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 6.3	+ 5.8	+ 5.3	+ 0.5	+ 0.0	+ 0.5
Oct.	- 0.5	- 0.5	- 0.5	- 0.0	-	+ 3.5	+ 5.4	+ 4.1	+ 1.2	+ 0.0	- 1.9
Nov.	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.0	+ 0.2	+ 0.7	- 2.1	+ 2.4	+ 0.4	- 0.4

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

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

IV. Credit institutions

11. Deposits of domestic non-banks \*

DM billion

Period	Sight deposits			Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years			for 4 years and more					
						Total	1 month to less than 3 months	3 months to 1 year						Over 1 year to less than 4 years
<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
1995 Jan.	2,834.7	489.5	476.0	13.4	1,111.4	521.4	396.1	117.7	7.6	590.1	943.1	214.7	76.0	19.4
Feb.	2,841.0	488.0	474.7	13.3	1,109.7	512.2	383.9	120.5	7.8	597.5	948.0	219.2	76.2	20.0
Mar.	2,833.4	473.3	459.8	13.5	1,109.8	506.7	374.6	124.0	8.2	603.1	951.0	222.8	76.4	20.7
Apr.	2,841.1	482.5	469.2	13.3	1,102.0	494.0	363.8	121.8	8.4	608.0	955.7	223.8	77.0	21.2
May	2,861.6	489.9	477.9	12.0	1,107.9	494.3	364.6	120.7	9.0	613.6	960.5	225.1	78.1	21.6
June	2,861.5	494.1	481.2	12.9	1,096.1	479.2	352.5	118.0	8.7	616.9	966.3	225.6	79.3	22.0
July	2,864.7	495.0	482.5	12.6	1,092.1	468.2	345.9	113.2	9.1	623.9	973.2	225.5	78.9	22.5
Aug.	2,884.5	493.5	480.5	12.9	1,105.9	475.9	353.8	112.6	9.5	630.0	979.3	226.1	79.8	22.9
Sep.	2,889.8	502.1	486.5	15.6	1,094.8	463.6	343.5	110.5	9.6	631.2	986.5	226.4	80.0	23.6
Oct.	2,897.9	509.9	494.6	15.2	1,084.7	450.6	336.5	104.5	9.6	634.1	996.6	226.3	80.5	24.4
Nov.	2,945.8	551.3	534.8	16.5	1,080.3	440.9	329.2	101.7	10.0	639.3	1,006.6	226.6	81.0	25.2
<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
1995 Jan.	269.6	20.9	18.1	2.8	173.0	55.6	43.5	11.0	1.1	117.4	4.9	3.7	67.1	0.7
Feb.	269.8	21.9	18.9	3.0	171.9	53.8	41.5	11.2	1.1	118.1	5.0	3.8	67.1	0.8
Mar.	268.1	18.7	16.0	2.7	173.1	54.7	41.2	12.5	1.0	118.4	5.0	3.9	67.4	0.8
Apr.	266.7	21.6	18.6	3.0	168.3	49.1	37.9	10.3	1.0	119.2	5.1	3.9	67.9	0.8
May	272.3	20.7	18.2	2.5	173.7	53.7	41.2	11.6	0.9	120.0	5.3	3.9	68.7	0.8
June	267.8	20.7	18.0	2.7	169.0	49.9	36.6	12.3	1.0	119.1	5.3	3.9	69.0	0.8
July	261.2	20.2	17.9	2.3	163.1	43.2	31.3	11.0	1.0	119.9	5.2	4.0	68.7	0.9
Aug.	268.1	20.9	17.8	3.1	168.4	47.4	35.2	11.0	1.2	121.0	5.3	3.9	69.6	0.8
Sep.	266.4	23.4	19.3	4.1	164.0	43.4	31.2	11.0	1.2	120.6	5.2	4.0	69.8	1.0
Oct.	259.1	21.6	18.5	3.1	158.1	37.8	27.5	9.2	1.1	120.3	5.1	4.1	70.1	1.0
Nov.	263.6	24.4	21.0	3.5	159.2	38.1	28.0	8.9	1.1	121.2	5.1	4.1	70.6	1.1
<b>Domestic non-banks, total</b>													<b>Changes *</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
1995 Jan.	- 28.7	- 42.0	- 33.1	- 8.9	+ 11.0	+ 2.7	+ 4.4	- 1.8	+ 0.1	+ 8.2	+ 2.6	- 1.0	+ 0.7	+ 0.9
Feb.	+ 6.7	- 1.1	- 1.0	- 0.1	- 1.7	- 9.2	- 12.2	+ 2.8	+ 0.2	+ 7.4	+ 4.9	+ 4.5	+ 0.2	+ 0.6
Mar.	- 7.2	- 14.2	- 14.4	+ 0.2	+ 0.1	- 5.5	- 9.4	+ 3.5	+ 0.4	+ 5.6	+ 3.1	+ 3.6	+ 0.3	+ 0.7
Apr.	+ 7.7	+ 9.2	+ 9.4	- 0.2	- 7.8	- 12.7	- 10.8	- 2.2	+ 0.3	+ 4.9	+ 4.7	+ 1.1	+ 0.5	+ 0.5
May	+ 20.4	+ 7.3	+ 8.6	- 1.3	+ 5.9	+ 0.3	+ 0.8	- 1.1	+ 0.6	+ 5.6	+ 4.8	+ 1.3	+ 1.1	+ 0.4
June	- 0.0	+ 4.3	+ 3.4	+ 0.9	- 11.8	- 15.1	- 12.1	- 2.7	- 0.3	+ 3.3	+ 5.8	+ 0.5	+ 1.2	+ 0.4
July	+ 3.2	+ 0.9	+ 1.3	- 0.3	- 4.1	- 11.0	- 6.6	- 4.7	+ 0.3	+ 7.0	+ 6.9	- 0.1	- 0.4	+ 0.4
Aug.	+ 19.1	- 2.3	- 2.6	+ 0.4	+ 13.8	+ 7.7	+ 7.9	- 0.7	+ 0.4	+ 6.1	+ 6.1	+ 0.6	+ 0.9	+ 0.5
Sep.	+ 5.7	+ 9.0	+ 6.3	+ 2.7	- 11.1	- 12.3	- 10.4	- 2.0	+ 0.1	+ 1.2	+ 7.2	+ 0.3	+ 0.2	+ 0.7
Oct.	+ 8.2	+ 7.8	+ 8.2	- 0.4	- 10.1	- 13.0	- 6.9	- 6.0	+ 0.0	+ 2.9	+ 10.1	- 0.1	+ 0.5	+ 0.7
Nov.	+ 47.7	+ 41.3	+ 40.0	+ 1.3	- 4.4	- 9.7	- 7.3	- 2.8	+ 0.4	+ 5.3	+ 10.0	+ 0.3	+ 0.5	+ 0.8

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

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



IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years			for 4 years and more					
						Total	1 month to less than 3 months	3 months to 1 year						Over 1 year to less than 4 years
<b>Domestic enterprises and individuals</b>														<b>End of year or month *</b>
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
1995 Jan.	2,565.1	468.6	457.9	10.6	938.4	465.7	352.6	106.7	6.5	472.7	938.2	211.0	8.9	18.7
Feb.	2,571.2	466.1	455.7	10.3	937.8	458.4	342.4	109.2	6.7	479.4	943.0	215.4	9.0	19.3
Mar.	2,565.3	454.6	443.8	10.8	936.7	452.0	333.3	111.5	7.1	484.7	946.0	218.9	9.0	20.0
Apr.	2,574.3	460.9	450.6	10.3	933.7	444.9	326.0	111.5	7.4	488.8	950.6	220.0	9.1	20.4
May	2,589.2	469.2	459.8	9.5	934.2	440.6	323.4	109.1	8.1	493.6	955.2	221.2	9.4	20.8
June	2,593.6	473.4	463.3	10.2	927.1	429.3	315.9	105.7	7.8	497.8	961.1	221.7	10.3	21.2
July	2,603.5	474.8	464.6	10.3	929.0	424.9	314.6	102.3	8.0	504.0	968.0	221.5	10.1	21.6
Aug.	2,616.4	472.6	462.7	9.9	937.5	428.5	318.6	101.5	8.3	509.0	974.0	222.1	10.2	22.1
Sep.	2,623.4	478.7	467.2	11.5	930.8	420.2	312.3	99.6	8.4	510.6	981.3	222.4	10.2	22.6
Oct.	2,638.8	488.2	476.1	12.1	926.6	412.9	309.0	95.4	8.5	513.7	991.5	222.2	10.4	23.3
Nov.	2,682.2	526.9	513.8	13.1	921.0	402.9	301.2	92.8	8.9	518.2	1,001.5	222.5	10.4	24.1
<b>Changes *</b>														
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
1995 Jan.	- 17.5	- 30.0	- 24.1	- 5.9	+ 10.5	+ 3.2	+ 4.8	- 1.7	+ 0.1	+ 7.3	+ 2.8	- 0.8	+ 0.1	+ 0.9
Feb.	+ 6.4	- 2.1	- 1.8	- 0.3	- 0.6	- 7.4	- 10.1	+ 2.6	+ 0.2	+ 6.7	+ 4.7	+ 4.3	+ 0.1	+ 0.6
Mar.	- 5.4	- 11.0	- 11.4	+ 0.5	- 1.0	- 6.4	- 9.1	+ 2.3	+ 0.4	+ 5.4	+ 3.1	+ 3.5	- 0.0	+ 0.7
Apr.	+ 9.0	+ 6.3	+ 6.8	- 0.5	- 3.0	- 7.1	- 7.4	+ 0.0	+ 0.3	+ 4.1	+ 4.6	+ 1.1	+ 0.1	+ 0.4
May	+ 14.8	+ 8.2	+ 9.1	- 0.8	+ 0.5	- 4.3	- 2.6	- 2.4	+ 0.7	+ 4.8	+ 4.5	+ 1.2	+ 0.3	+ 0.4
June	+ 4.5	+ 4.3	+ 3.5	+ 0.7	- 7.1	- 11.3	- 7.5	- 3.4	- 0.3	+ 4.2	+ 5.9	+ 0.5	+ 0.9	+ 0.4
July	+ 9.9	+ 1.4	+ 1.4	+ 0.1	+ 1.8	- 4.4	- 1.3	- 3.4	+ 0.3	+ 6.2	+ 6.9	- 0.2	- 0.1	+ 0.4
Aug.	+ 12.2	- 3.0	- 2.6	- 0.4	+ 8.5	+ 3.5	+ 4.0	- 0.7	+ 0.2	+ 5.0	+ 6.0	+ 0.6	+ 0.1	+ 0.5
Sep.	+ 7.4	+ 6.5	+ 4.8	+ 1.7	- 6.6	- 8.3	- 6.4	- 2.0	+ 0.1	+ 1.6	+ 7.2	+ 0.3	+ 0.0	+ 0.5
Oct.	+ 15.5	+ 9.6	+ 9.0	+ 0.6	- 4.3	- 7.3	- 3.3	- 4.2	+ 0.2	+ 3.1	+ 10.2	- 0.2	+ 0.2	+ 0.7
Nov.	+ 43.2	+ 38.5	+ 37.5	+ 1.0	- 5.5	- 10.0	- 7.8	- 2.6	+ 0.4	+ 4.5	+ 10.0	+ 0.3	- 0.0	+ 0.7
<b>of which: Domestic enterprises</b>														<b>End of year or month *</b>
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
1995 Jan.	732.2	151.8	144.5	7.3	539.7	115.9	85.3	27.6	3.0	423.9	5.5	27.3	7.9	11.7
Feb.	737.2	150.6	143.3	7.2	545.0	114.0	81.1	29.8	3.1	430.9	5.8	27.8	8.0	11.9
Mar.	742.2	147.9	139.8	8.1	551.9	114.7	79.6	31.9	3.2	437.2	6.0	28.4	8.0	12.3
Apr.	745.2	145.6	138.4	7.2	556.9	115.4	79.1	32.9	3.4	441.5	5.9	28.7	8.1	12.5
May	758.2	152.2	145.4	6.8	562.4	115.6	79.9	31.7	4.0	446.8	6.0	29.2	8.4	12.6
June	759.9	152.1	144.9	7.2	562.8	111.6	78.0	30.0	3.6	451.3	6.1	29.6	9.2	12.9
July	763.8	151.4	144.1	7.3	567.3	110.2	77.9	28.5	3.9	457.1	6.2	29.8	9.1	13.1
Aug.	770.9	149.3	142.1	7.1	575.5	113.8	81.4	28.3	4.0	461.8	6.4	30.6	9.2	13.2
Sep.	775.0	152.3	144.2	8.1	575.7	112.0	80.5	27.6	4.0	463.6	6.5	31.3	9.2	13.5
Oct.	783.4	158.7	149.9	8.7	577.1	110.2	80.7	25.5	4.0	466.9	6.6	31.8	9.3	13.8
Nov.	795.4	166.7	157.4	9.3	580.0	108.6	79.5	24.8	4.3	471.5	6.9	32.5	9.3	14.2
<b>Changes *</b>														
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
1995 Jan.	- 0.3	- 13.6	- 8.5	- 5.1	+ 12.3	+ 5.3	+ 4.5	+ 0.8	+ 0.0	+ 7.0	+ 0.6	+ 0.7	- 0.3	+ 0.6
Feb.	+ 5.3	- 0.9	- 0.8	- 0.1	+ 5.2	- 1.8	- 4.1	+ 2.2	+ 0.1	+ 7.1	+ 0.3	+ 0.5	+ 0.1	+ 0.2
Mar.	+ 4.7	- 2.2	- 3.0	+ 0.8	+ 6.2	+ 0.5	- 1.7	+ 2.0	+ 0.2	+ 5.6	+ 0.2	+ 0.6	- 0.0	+ 0.3
Apr.	+ 3.3	- 2.3	- 1.5	- 0.8	+ 5.1	+ 0.8	- 0.5	+ 1.1	+ 0.2	+ 4.3	- 0.0	+ 0.4	+ 0.1	+ 0.2
May	+ 12.9	+ 6.5	+ 6.9	- 0.4	+ 5.5	+ 0.2	+ 0.8	- 1.1	+ 0.6	+ 5.3	+ 0.1	+ 0.5	+ 0.3	+ 0.2
June	+ 1.5	- 0.1	- 0.5	+ 0.4	+ 0.2	- 4.2	- 2.1	- 1.7	- 0.4	+ 4.5	+ 0.1	+ 0.5	+ 0.9	+ 0.2
July	+ 4.0	- 0.7	- 0.8	+ 0.1	+ 4.6	- 1.4	- 0.1	- 1.5	+ 0.2	+ 6.0	+ 0.1	+ 0.2	- 0.2	+ 0.2
Aug.	+ 6.7	- 2.8	- 2.7	- 0.1	+ 8.5	+ 3.6	+ 3.6	- 0.1	+ 0.2	+ 4.9	+ 0.2	+ 0.8	+ 0.1	+ 0.2
Sep.	+ 4.4	+ 3.4	+ 2.5	+ 1.0	+ 0.1	- 1.7	- 1.0	- 0.7	- 0.0	+ 1.9	+ 0.1	+ 0.7	+ 0.0	+ 0.2
Oct.	+ 8.5	+ 6.4	+ 5.8	+ 0.6	+ 1.4	- 1.8	+ 0.3	- 2.1	- 0.0	+ 3.2	+ 0.1	+ 0.5	+ 0.2	+ 0.3
Nov.	+ 11.8	+ 7.8	+ 7.3	+ 0.6	+ 2.9	- 1.7	- 1.2	- 0.7	+ 0.3	+ 4.6	+ 0.4	+ 0.7	+ 0.0	+ 0.4

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

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

#### IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total									Time deposits <sup>1</sup>			
	Sight deposits									Time deposits <sup>1</sup>			
	Total	by creditor group					by maturity			Total	by creditor group		
		Total	Self-employed	Employees	Other individuals	Domestic non-commercial organisations	On demand	Less than 1 month	Total		Total	Self-employed	Employees
	<b>End of year or month *</b>												
1992	1,688.8	288.5	273.5	58.9	183.8	30.8	15.0	284.3	4.3	422.0	386.4	104.6	226.3
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.1	115.7	256.2
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995 June	1,833.7	321.3	305.4	58.8	207.8	38.9	15.9	318.3	3.0	364.3	325.6	90.6	188.0
July	1,839.7	323.5	308.4	60.8	208.5	39.1	15.0	320.5	3.0	361.7	324.3	91.0	186.8
Aug.	1,845.4	323.3	308.0	61.8	207.3	38.9	15.4	320.6	2.7	361.9	323.7	91.7	185.7
Sep.	1,848.4	326.4	310.4	60.3	210.2	39.9	16.0	322.9	3.4	355.1	317.2	89.5	182.3
Oct.	1,855.4	329.6	313.5	63.1	209.8	40.6	16.0	326.2	3.4	349.5	312.4	88.9	178.9
Nov.	1,866.8	360.2	344.2	66.5	234.5	43.1	16.1	356.4	3.8	341.0	305.2	86.9	174.9
	<b>Changes *</b>												
1993	+ 162.8	+ 38.9	+ 36.9	+ 8.8	+ 21.4	+ 6.6	+ 2.0	+ 37.8	+ 1.1	+ 54.3	+ 48.1	+ 10.9	+ 28.9
1994	- 0.5	+ 5.8	+ 4.6	- 2.3	+ 6.1	+ 0.8	+ 1.2	+ 7.0	- 1.2	- 72.6	- 75.3	- 18.3	- 45.7
1995 June	+ 2.9	+ 4.4	+ 4.0	- 1.2	+ 4.6	+ 0.5	+ 0.4	+ 4.0	+ 0.4	- 7.3	- 6.7	- 1.9	- 4.1
July	+ 5.8	+ 2.2	+ 3.0	+ 2.0	+ 0.8	+ 0.2	- 0.8	+ 2.2	- 0.0	- 2.8	- 1.3	+ 0.3	- 1.2
Aug.	+ 5.5	- 0.2	- 0.5	+ 0.9	- 1.2	- 0.2	+ 0.3	+ 0.1	- 0.3	+ 0.0	- 0.8	+ 0.5	- 1.1
Sep.	+ 3.0	+ 3.1	+ 2.4	- 1.5	+ 2.8	+ 1.0	+ 0.6	+ 2.4	+ 0.7	- 6.8	- 6.5	- 2.2	- 3.3
Oct.	+ 7.0	+ 3.2	+ 3.2	+ 2.9	- 0.4	+ 0.7	+ 0.0	+ 3.2	- 0.0	- 5.7	- 4.7	- 0.7	- 3.5
Nov.	+ 31.4	+ 30.7	+ 30.6	+ 3.4	+ 24.7	+ 2.5	+ 0.0	+ 30.3	+ 0.4	- 8.5	- 7.2	- 2.0	- 4.0

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

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

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

DM billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds <sup>1</sup>						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
	<b>End of year or month *</b>												
1992	266.9	96.8	2.6	2.8	72.1	0.0	19.3	74.9	4.4	3.3	23.5	0.0	43.7
1993	276.5	100.0	1.8	3.7	74.5	0.0	20.0	75.5	4.4	2.1	23.7	0.0	45.2
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995 June	267.8	111.2	2.5	6.9	79.4	0.0	22.3	75.6	3.1	2.0	24.0	0.1	46.5
July	261.2	105.8	1.0	2.6	80.2	0.0	21.9	75.2	2.7	1.6	24.1	0.1	46.7
Aug.	268.1	108.1	1.0	3.7	81.0	0.0	22.3	76.0	3.0	1.5	24.4	0.1	47.1
Sep.	266.4	109.9	3.5	3.4	80.6	0.0	22.4	77.5	4.1	1.8	24.3	0.1	47.2
Oct.	259.1	107.1	1.1	2.3	81.3	0.0	22.3	75.7	3.2	1.7	23.1	0.1	47.6
Nov.	263.6	108.0	1.3	2.5	81.7	0.1	22.5	76.7	3.8	1.4	23.3	0.1	48.0
	<b>Changes *</b>												
1993	+ 8.8	+ 2.4	- 1.6	+ 0.9	+ 2.3	+ 0.0	+ 0.8	+ 0.6	+ 0.0	- 1.2	+ 0.2	+ 0.0	+ 1.5
1994	+ 7.2	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
1995 June	- 4.5	+ 1.1	+ 1.4	+ 1.2	- 0.6	+ 0.0	- 0.8	+ 1.1	+ 0.0	+ 0.2	- 0.2	+ 0.0	+ 1.1
July	- 6.6	- 5.5	- 1.4	- 4.4	+ 0.8	- 0.0	- 0.5	- 0.4	- 0.4	- 0.3	+ 0.0	+ 0.0	+ 0.2
Aug.	+ 6.9	+ 2.3	+ 0.0	+ 1.1	+ 0.7	-	+ 0.5	+ 0.9	+ 0.3	- 0.1	+ 0.3	- 0.0	+ 0.4
Sep.	- 1.7	+ 1.8	+ 2.5	- 0.3	- 0.4	-	+ 0.1	+ 1.5	+ 1.1	+ 0.2	- 0.0	+ 0.0	+ 0.1
Oct.	- 7.3	- 2.8	- 2.4	- 1.1	+ 0.7	+ 0.0	- 0.1	- 1.8	- 1.0	- 0.1	- 1.2	+ 0.0	+ 0.4
Nov.	+ 4.5	+ 0.9	+ 0.2	+ 0.2	+ 0.4	+ 0.0	+ 0.2	+ 1.0	+ 0.6	- 0.2	+ 0.3	+ 0.0	+ 0.4

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

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

IV. Credit institutions

							Savings deposits			Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	Period
by maturity							Total	Domestic individuals	Domestic non-commercial organisations				
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years				4 years and more							
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
End of year or month *													
55.5	35.7	374.9	264.4	106.6	3.9	47.1	761.0	748.6	12.4	216.1	1.2	-	1992
64.2	42.1	428.4	325.5	99.3	3.5	49.8	850.2	836.6	13.6	194.1	1.1	3.2	1993
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994
47.0	38.7	317.7	237.9	75.7	4.1	46.5	955.0	940.6	14.4	192.1	1.0	8.3	1995 June
46.5	37.4	314.8	236.8	73.8	4.2	46.9	961.8	947.3	14.5	191.7	1.0	8.5	July
46.3	38.2	314.7	237.2	73.2	4.3	47.2	967.7	953.1	14.6	191.5	1.0	8.8	Aug.
45.3	38.0	308.2	231.8	72.0	4.4	47.0	974.8	960.1	14.7	191.1	1.1	9.1	Sep.
44.7	37.0	302.6	228.3	69.8	4.5	46.9	984.9	970.1	14.9	190.4	1.1	9.5	Oct.
43.4	35.8	294.3	221.7	68.0	4.6	46.7	994.5	980.2	14.3	189.9	1.1	9.9	Nov.
Changes *													
+ 8.3	+ 6.2	+ 53.3	+ 61.8	- 8.2	- 0.3	+ 1.1	+ 88.9	+ 87.7	+ 1.2	- 19.2	- 0.1	+ 0.0	1993
- 11.3	+ 2.7	- 76.6	- 58.6	- 18.1	- 0.0	+ 4.0	+ 80.6	+ 79.3	+ 1.2	- 14.2	- 0.1	+ 3.4	1994
- 0.8	- 0.6	- 7.0	- 5.4	- 1.7	+ 0.0	- 0.3	+ 5.8	+ 5.7	+ 0.1	+ 0.0	- 0.0	+ 0.1	1995 June
- 0.5	- 1.5	- 3.0	- 1.2	- 1.9	+ 0.1	+ 0.2	+ 6.9	+ 6.7	+ 0.1	- 0.4	+ 0.0	+ 0.3	July
- 0.2	+ 0.8	- 0.1	+ 0.4	- 0.6	+ 0.1	+ 0.1	+ 5.8	+ 5.8	+ 0.0	- 0.2	+ 0.0	+ 0.3	Aug.
- 1.0	- 0.2	- 6.5	- 5.4	- 1.3	+ 0.1	- 0.2	+ 7.1	+ 7.0	+ 0.1	- 0.5	+ 0.0	+ 0.3	Sep.
- 0.6	- 0.9	- 5.5	- 3.6	- 2.1	+ 0.2	- 0.1	+ 10.1	+ 10.0	+ 0.2	- 0.7	+ 0.0	+ 0.4	Oct.
- 1.2	- 1.2	- 8.3	- 6.6	- 1.8	+ 0.1	- 0.1	+ 9.6	+ 10.1	- 0.5	- 0.5	-	+ 0.4	Nov.

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

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	
		Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4		
End of year or month *															
30.3	12.5	13.8	0.7	3.3	3.3	1.3	1.5	0.1	0.4	61.5	7.5	35.9	13.8	4.2	1992
33.8	13.4	16.4	0.7	3.3	4.1	1.6	1.9	0.2	0.4	63.1	7.0	37.8	14.3	4.1	1993
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
30.3	9.0	16.3	0.9	4.1	3.4	1.0	1.9	0.2	0.4	47.3	5.2	22.8	14.8	4.6	1995 June
30.2	9.8	15.5	0.8	4.0	3.4	0.9	1.8	0.2	0.4	46.7	5.7	21.7	14.7	4.6	July
33.5	10.5	18.0	0.8	4.1	3.6	1.1	1.9	0.2	0.4	46.9	5.3	22.3	14.8	4.6	Aug.
30.9	9.2	16.7	0.9	4.1	3.6	1.1	1.9	0.2	0.4	44.5	5.5	19.6	14.7	4.6	Sep.
30.3	10.5	14.9	0.8	4.1	3.7	1.1	1.9	0.2	0.4	42.4	5.8	16.9	15.1	4.6	Oct.
32.7	11.8	15.9	0.8	4.2	3.8	1.2	1.9	0.3	0.4	42.4	6.2	16.4	15.2	4.6	Nov.
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
- 3.8	- 1.6	- 2.2	- 0.0	- 0.1	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	- 2.7	+ 0.2	- 2.8	- 0.1	+ 0.0	1995 June
- 0.0	+ 0.8	- 0.8	- 0.0	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.6	+ 0.5	- 1.1	- 0.1	+ 0.0	July
+ 3.2	+ 0.8	+ 2.4	+ 0.0	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.2	- 0.5	+ 0.6	+ 0.1	- 0.0	Aug.
- 2.6	- 1.3	- 1.3	+ 0.0	+ 0.0	+ 0.0	+ 0.0	-	+ 0.0	+ 0.0	- 2.5	+ 0.2	- 2.6	- 0.0	- 0.0	Sep.
- 0.5	+ 1.2	- 1.7	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 2.1	+ 0.3	- 2.7	+ 0.3	+ 0.0	Oct.
+ 2.4	+ 1.4	+ 0.9	- 0.1	+ 0.1	+ 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.4	- 0.6	+ 0.2	- 0.0	Nov.

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

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

IV. Credit institutions

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

DM billion

Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to					
	Total	of residents			Total	of which Special savings facilities 1	More than 3 months but less than 4 years	4 years and more	of non-residents		non-banks, total	domestic non-banks			foreign non-banks	
		Total	at three months' notice									at over three months' notice		Total		of which With maturities of 4 years and more
			Total	of which Special savings facilities 1								Total	of which Special savings facilities 1			
<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		
1995 June	985.6	966.3	684.2	293.3	282.1	225.5	221.6	60.5	19.3	0.6	232.4	225.6	194.9	6.7		
July	992.7	973.2	688.3	296.7	285.0	228.7	224.6	60.3	19.4	0.7	232.3	225.5	194.8	6.8		
Aug.	999.0	979.3	690.0	300.0	289.3	233.0	228.8	60.5	19.6	0.8	232.9	226.1	195.4	6.8		
Sep.	1,006.3	986.5	697.5	307.5	289.0	232.8	228.4	60.6	19.8	0.8	233.3	226.4	195.9	6.9		
Oct.	1,016.6	996.6	707.7	317.7	288.9	232.7	228.4	60.5	20.0	1.0	233.2	226.3	196.3	6.9		
Nov.	1,026.8	1,006.6	717.1	326.1	289.5	233.4	229.0	60.5	20.2	1.0	233.6	226.6	196.8	7.0		
<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		
1995 June	+ 5.9	+ 5.8	+ 5.5	+ 6.3	+ 0.3	+ 0.1	+ 0.3	+ 0.0	+ 0.1	-	+ 0.5	+ 0.5	+ 0.6	+ 0.0		
July	+ 7.0	+ 6.9	+ 6.2	+ 6.0	+ 0.7	+ 0.2	+ 0.9	- 0.1	+ 0.1	-	- 0.1	- 0.1	- 0.1	+ 0.0		
Aug.	+ 6.3	+ 6.1	+ 6.0	+ 7.5	+ 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.2	-	+ 0.6	+ 0.6	+ 0.6	+ 0.0		
Sep.	+ 7.3	+ 7.2	+ 7.4	+ 7.5	- 0.3	- 0.3	- 0.4	+ 0.1	+ 0.2	-	+ 0.4	+ 0.3	+ 0.6	+ 0.1		
Oct.	+ 10.3	+ 10.1	+ 10.3	+ 8.5	- 0.2	- 0.6	- 0.0	- 0.2	+ 0.2	-	+ 0.1	- 0.1	+ 0.3	+ 0.0		
Nov.	+ 10.2	+ 10.0	+ 9.4	+ 8.2	+ 0.6	+ 0.6	+ 0.6	+ 0.1	+ 0.2	-	+ 0.4	+ 0.3	+ 0.6	+ 0.0		

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

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

15. Debt securities and money market paper outstanding \*

DM billion

Period	Negotiable bearer debt securities and money market paper 1								Non-negotiable bearer debt securities and money market paper 1, 5				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negotiable debt securities 6	non-negotiable debt securities 6
		Floating-rate notes 2	Zero-coupon bonds 2, 3	Foreign currency bonds 4	Certificates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
<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
1995 June	1,458.3	130.2	6.8	48.2	1.5	20.0	288.5	1,149.8	9.3	1.3	5.2	2.8	31.4	0.3
July	1,472.3	138.6	6.8	49.4	1.4	20.4	293.8	1,158.1	9.1	1.2	5.1	2.7	31.8	0.4
Aug.	1,493.7	140.2	6.7	52.7	1.4	20.7	301.3	1,171.8	9.0	1.2	5.1	2.7	32.4	0.5
Sep.	1,510.3	137.9	6.5	55.2	1.5	21.3	307.5	1,181.5	8.9	1.2	5.0	2.7	32.9	0.6
Oct.	1,528.5	142.6	6.5	56.5	1.3	20.9	309.0	1,198.7	8.5	1.0	4.8	2.6	33.4	0.6
Nov.	1,552.7	154.0	6.7	59.3	1.3	20.2	315.5	1,217.0	8.3	1.0	4.7	2.6	33.9	0.6
<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
1995 June	+ 10.8	+ 0.2	- 0.4	+ 0.1	+ 0.4	- 0.4	+ 2.8	+ 8.5	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.8	- 0.0
July	+ 14.1	+ 4.1	- 0.0	+ 1.2	- 0.1	+ 0.4	+ 5.3	+ 8.3	- 0.2	- 0.0	- 0.0	- 0.1	+ 0.4	+ 0.1
Aug.	+ 21.4	+ 1.6	- 0.1	+ 3.3	-	+ 0.3	+ 7.5	+ 13.6	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.7	+ 0.1
Sep.	+ 16.6	- 2.4	- 0.2	+ 2.5	+ 0.1	+ 0.7	+ 6.2	+ 9.7	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.4	+ 0.1
Oct.	+ 18.2	+ 4.7	+ 0.1	+ 1.3	- 0.2	- 0.5	+ 1.5	+ 17.2	- 0.4	- 0.2	- 0.1	- 0.0	+ 0.6	+ 0.0
Nov.	+ 24.2	+ 11.4	+ 0.2	+ 2.8	+ 0.0	- 0.6	+ 6.5	+ 18.3	- 0.1	- 0.1	- 0.1	+ 0.0	+ 0.5	+ 0.0

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals \*

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1992	130.7	518.0	468.0	35.9	144.8	24.5	97.8	38.3	54.9	4.6	90.4	4.3	27.5
1993	144.8	684.4	603.5	48.4	177.4	27.5	151.5	58.1	83.6	9.8	132.2	3.1	46.7
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1
1995 Mar.	181.8	47.9	42.0	5.4	182.4	51.3	10.4	4.1	5.6	0.8	9.7	0.6	51.4
Apr.	182.4	39.4	34.4	3.6	183.8	51.4	9.0	3.4	5.1	0.4	7.6	0.2	52.7
May	183.8	47.5	40.6	3.5	187.2	52.7	11.2	4.2	6.4	0.7	9.5	0.2	54.2
June	187.2	54.7	51.7	3.9	186.4	52.5	13.5	4.9	7.1	1.5	14.9	0.8	50.3
July	186.4	53.5	48.5	4.1	187.3	50.3	12.7	5.0	6.8	0.9	11.7	0.2	51.2
Aug.	187.3	48.4	46.2	3.4	186.1	51.2	11.3	4.5	6.2	0.5	11.8	-	50.7
Sep.	186.1	45.6	43.1	3.3	185.3	50.7	10.2	4.2	5.5	0.5	10.6	-	50.7
Oct.	185.3	46.2	45.7	3.0	182.9	50.7	10.7	4.4	5.7	0.6	11.0	0.4	50.1
Nov.	182.9	55.0	48.8	3.7	185.4	...	...	...	...	...	...	...	...

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

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

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2				Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3	
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate 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
1995 Aug.	0.2	2 517.4	2 272.0	53.4	192.1	1 018.7	1 021.1	5.7	7.9
Sep.	0.2	2 587.2	2 339.4	53.4	194.4	984.3	989.1	6.9	7.9
Oct.	0.2	2 632.1	2 379.2	52.5	200.4	968.5	975.0	6.8	10.3
Nov.	0.2	2 718.5	2 458.7	54.8	205.0	972.4	973.9	7.7	10.7
<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	515.9	533.4	0.2	0.2
1995 July	2.5	571.8	508.6	34.5	28.7	646.6	669.2	0.4	0.2
Aug.	2.6	599.4	531.8	33.0	34.6	762.6	787.6	0.3	0.1
Sep.	2.7	613.4	548.6	29.4	35.4	744.5	759.6	0.8	0.6
Oct.	2.6	649.8	576.4	36.8	36.6	788.9	800.5	0.5	0.2
<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	.	.	.	.
1995 July	.	405.8	375.2	19.5	11.1	.	.	.	.
Aug.	.	425.9	396.3	19.9	9.7	.	.	.	.
Sep.	.	426.3	395.5	21.4	9.4	.	.	.	.
Oct.	.	466.5	431.9	24.8	9.7	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Money market paper, securities 5	Other assets
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5	Total	Loans and advances not evidenced by certificates					
					Total	Domestic credit institutions 4	Foreign credit institutions			Total	to residents		to non-residents		
											of which Enterprises and individuals				
<b>End of year or month *</b>															
1992	44	121	470.1	250.0	226.3	2.9	223.4	23.8	206.2	178.1	43.2	28.4	134.9	28.1	13.8
1993	52	134	734.2	438.6	391.1	84.9	306.2	47.5	281.9	224.3	45.9	30.0	178.5	57.6	13.6
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995 Mar.	61	149	899.8	569.5	498.5	128.7	369.8	71.0	317.1	236.3	55.8	31.2	180.6	80.8	13.2
Apr.	61	149	923.3	586.9	514.1	140.0	374.2	72.8	323.7	241.1	58.2	32.0	182.8	82.6	12.7
May	61	150	952.7	604.3	531.2	142.0	389.1	73.1	336.4	250.0	57.3	30.8	192.7	86.4	12.0
June	61	152	985.7	632.4	558.7	151.0	407.7	73.7	341.1	252.3	57.7	31.1	194.6	88.8	12.2
July	60	151	991.9	631.9	556.1	149.3	406.9	75.8	347.9	254.5	58.9	30.3	195.7	93.3	12.1
Aug.	60	152	1 034.8	660.2	581.1	160.1	421.0	79.1	361.4	262.1	59.4	31.2	202.8	99.2	13.2
Sep.	60	152	1 049.5	664.8	585.1	165.5	419.7	79.7	371.0	271.3	59.2	31.5	212.1	99.6	13.7
Oct.	60	154	1 064.3	674.0	592.4	158.1	434.3	81.6	375.7	271.4	59.5	31.3	211.9	104.3	14.6
<b>Changes *</b>															
1993	+ 8	+ 13	+ 59.6	+ 29.7	+ 13.0	+ 1.2	+ 11.7	+ 16.7	+ 65.9	+ 35.6	+ 2.3	+ 1.3	+ 33.3	+ 30.4	- 2.1
1994	+ 6	+ 12	+172.5	+127.6	+104.7	+ 30.5	+ 74.2	+ 22.9	+ 44.9	+ 22.8	+ 9.7	+ 2.1	+ 13.1	+ 22.2	- 0.0
1995 Mar.	+ 1	+ 1	+ 20.2	+ 11.6	+ 9.8	- 0.4	+ 10.2	+ 1.8	+ 8.7	+ 3.7	- 3.1	- 0.9	+ 6.8	+ 5.0	- 0.1
Apr.	-	-	+ 21.8	+ 17.1	+ 15.3	+ 11.2	+ 4.1	+ 1.8	+ 5.2	+ 3.7	+ 2.4	+ 0.7	+ 1.2	+ 1.6	- 0.6
May	-	+ 1	+ 26.1	+ 15.6	+ 15.5	+ 2.1	+ 13.4	+ 0.2	+ 11.1	+ 7.8	- 0.9	- 1.2	+ 8.7	+ 3.3	- 0.7
June	-	+ 2	+ 36.4	+ 29.7	+ 28.9	+ 9.0	+ 19.9	+ 0.8	+ 6.6	+ 3.8	+ 0.4	+ 0.4	+ 3.4	+ 2.8	+ 0.2
July	- 1	- 1	+ 8.0	+ 0.0	- 2.0	- 1.8	- 0.3	+ 2.1	+ 8.0	+ 3.4	+ 1.2	- 0.8	+ 2.2	+ 4.6	- 0.1
Aug.	-	+ 1	+ 25.5	+ 17.8	+ 15.4	+ 10.6	+ 4.8	+ 2.4	+ 6.6	+ 2.7	+ 0.4	+ 0.8	+ 2.3	+ 3.9	+ 1.0
Sep.	-	-	+ 28.4	+ 11.8	+ 10.5	+ 5.5	+ 5.0	+ 1.2	+ 16.2	+ 14.1	- 0.0	+ 0.4	+ 14.2	+ 2.0	+ 0.5
Oct.	-	+ 2	+ 19.2	+ 11.0	+ 9.0	- 7.4	+ 16.4	+ 2.0	+ 7.2	+ 2.1	+ 0.3	- 0.1	+ 1.8	+ 5.1	+ 1.0
<b>End of year or month *</b>															
1992	33	99	371.4	199.4	183.5	46.4	137.1	15.9	155.1	132.8	55.0	42.1	77.7	22.4	16.8
1993	35	98	459.3	270.8	231.7	59.0	172.6	39.2	171.8	130.1	53.0	41.2	77.1	41.7	16.7
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
1995 Mar.	39	103	510.3	315.3	276.0	93.7	182.3	39.3	174.1	127.6	54.5	41.0	73.2	46.5	20.9
Apr.	37	103	502.7	303.9	265.8	91.3	174.5	38.1	178.0	129.7	55.3	41.6	74.4	48.3	20.8
May	37	104	515.8	313.9	273.7	90.8	183.0	40.1	179.8	130.5	54.7	41.7	75.8	49.3	22.1
June	37	104	514.0	310.1	270.0	92.2	177.7	40.2	182.1	133.6	54.3	42.2	79.4	48.5	21.8
July	37	106	514.9	309.6	269.6	93.9	175.8	39.9	184.8	135.3	58.2	42.2	77.1	49.5	20.5
Aug.	37	107	524.7	315.8	273.2	94.1	179.1	42.7	187.5	137.6	57.3	42.8	80.3	49.9	21.3
Sep.	37	108	533.1	320.2	278.8	94.1	184.7	41.4	190.4	139.8	59.0	44.1	80.7	50.7	22.5
Oct.	37	110	538.6	326.6	284.7	98.2	186.5	41.9	190.3	140.0	58.1	43.7	81.9	50.4	21.7
<b>Changes *</b>															
1993	+ 2	- 1	+ 95.7	+ 71.5	+ 50.0	+ 14.7	+ 35.2	+ 21.5	+ 24.7	- 1.0	- 2.5	- 1.5	+ 1.5	+ 25.7	- 0.5
1994	+ 4	+ 3	+ 65.4	+ 48.1	+ 49.5	+ 34.6	+ 14.9	- 1.4	+ 15.2	+ 6.5	+ 3.1	+ 1.6	+ 3.4	+ 8.7	+ 2.1
1995 Mar.	-	-	+ 10.2	+ 11.2	+ 10.2	+ 4.0	+ 6.3	+ 1.0	- 1.6	- 1.8	- 1.1	- 0.8	- 0.8	+ 0.3	+ 0.5
Apr.	- 2	-	- 7.7	- 11.4	- 10.4	- 2.4	- 8.0	- 1.1	+ 3.8	+ 1.9	+ 0.7	+ 0.5	+ 1.2	+ 1.9	- 0.1
May	-	+ 1	+ 10.9	+ 8.9	+ 7.0	- 0.7	+ 7.7	+ 1.9	+ 0.7	+ 0.2	- 0.6	+ 0.0	+ 0.8	+ 0.5	+ 1.3
June	-	-	- 0.5	- 3.0	- 3.0	+ 1.6	- 4.6	+ 0.0	+ 2.8	+ 3.5	- 0.4	+ 0.5	+ 3.8	- 0.7	- 0.3
July	-	+ 2	- 0.0	- 1.0	- 0.6	+ 1.6	- 2.3	- 0.4	+ 2.2	+ 1.4	+ 4.0	+ 0.2	- 2.6	+ 0.8	- 1.2
Aug.	-	+ 1	+ 1.9	+ 1.0	- 1.3	- 0.5	- 0.8	+ 2.4	+ 0.1	+ 0.4	- 0.9	+ 0.6	+ 1.3	- 0.3	+ 0.7
Sep.	-	+ 1	+ 13.4	+ 7.6	+ 8.6	+ 0.4	+ 8.2	- 1.0	+ 4.7	+ 3.4	+ 1.9	+ 1.4	+ 1.6	+ 1.2	+ 1.2
Oct.	-	+ 2	+ 6.6	+ 7.1	+ 6.6	+ 4.2	+ 2.4	+ 0.5	+ 0.3	+ 0.5	- 0.8	- 0.2	+ 1.3	- 0.2	- 0.8

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

in a home country are regarded as a single branch. — 2 Including balances on postal giro accounts. — 3 Including bill-based lending and trust loans. — 4 In the case of foreign branches, from December 1993 including transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent

IV. Credit institutions

Deposits 6, 7														Money market paper and debt securities outstanding 9	Working capital and own funds	Other liabilities 10	Period
Total	of credit institutions			of non-banks						Foreign non-banks							
	Total	in Germany 4	abroad	Total	Domestic non-banks 8												
					Total	Short-term		Medium and long-term									
						of which Enterprises and individuals		of which Enterprises and individuals									
<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			
797.5	497.0	158.0	339.0	300.5	180.4	177.2	158.6	3.1	2.8	120.2	70.1	9.6	22.6	1995 Mar.			
821.2	516.3	171.7	344.6	304.9	183.9	180.7	162.2	3.2	2.9	121.0	69.7	9.5	22.9	Apr.			
850.5	532.0	171.3	360.7	318.5	188.5	184.6	162.9	3.9	3.6	130.1	69.5	9.6	23.2	May			
877.1	557.6	184.0	373.5	319.5	187.1	183.0	157.2	4.1	3.8	132.4	75.1	9.8	23.8	June			
872.4	553.6	186.2	367.3	318.8	190.4	186.4	164.3	4.0	3.6	128.5	85.6	9.9	23.9	July			
908.5	589.7	199.8	389.9	318.8	179.5	175.5	155.2	4.1	3.7	139.2	91.8	9.9	24.7	Aug.			
927.7	611.0	203.2	407.8	316.7	180.4	176.2	153.8	4.2	3.8	136.3	85.6	9.9	26.3	Sep.			
923.7	606.6	196.3	410.3	317.1	179.4	175.3	153.2	4.1	3.7	137.8	103.1	10.0	27.5	Oct.			
<b>Changes *</b>																	
+ 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			
+ 20.0	+ 16.2	+ 3.6	+ 12.6	+ 3.8	- 2.0	- 1.4	- 1.8	- 0.6	- 0.6	+ 5.8	- 2.4	- 0.0	+ 2.7	1995 Mar.			
+ 22.5	+ 18.6	+ 13.7	+ 5.0	+ 3.8	+ 3.6	+ 3.5	+ 3.6	+ 0.1	+ 0.1	+ 0.2	- 0.5	- 0.1	- 0.1	Apr.			
+ 26.8	+ 13.9	- 0.5	+ 14.5	+ 12.9	+ 4.5	+ 3.8	+ 0.7	+ 0.7	+ 0.7	+ 8.4	- 0.2	+ 0.1	- 0.6	May			
+ 28.9	+ 27.0	+ 12.8	+ 14.2	+ 2.0	- 1.3	- 1.6	- 5.7	+ 0.2	+ 0.2	+ 3.3	+ 5.7	+ 0.2	+ 1.6	June			
- 3.5	- 3.5	+ 2.2	- 5.7	+ 0.1	+ 3.3	+ 3.5	+ 7.2	- 0.2	- 0.2	- 3.3	+ 10.5	+ 0.1	+ 0.8	July			
+ 22.3	+ 26.6	+ 13.1	+ 13.5	- 4.3	- 11.3	- 11.4	- 9.6	+ 0.1	+ 0.0	+ 7.1	+ 6.1	+ 0.0	- 3.0	Aug.			
+ 29.5	+ 28.0	+ 3.7	+ 24.3	+ 1.5	+ 1.2	+ 1.1	- 1.0	+ 0.1	+ 0.1	+ 0.3	- 6.2	- 0.0	+ 5.1	Sep.			
- 1.2	- 2.6	- 6.9	+ 4.3	+ 1.5	- 0.9	- 0.9	- 0.6	- 0.0	- 0.0	+ 2.4	+ 17.5	+ 0.1	+ 2.8	Oct.			
<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			
413.4	262.7	33.5	229.2	150.7	63.8	60.4	58.1	3.3	3.3	86.9	52.1	17.0	27.8	1995 Mar.			
406.0	256.7	31.9	224.8	149.3	63.0	59.6	57.0	3.5	3.5	86.3	50.9	17.4	28.4	Apr.			
417.4	263.9	32.6	231.2	153.6	63.5	59.7	57.7	3.8	3.7	90.1	50.4	18.0	30.0	May			
414.1	261.3	34.2	227.2	152.8	63.7	59.8	57.4	3.9	3.9	89.1	51.0	18.1	30.7	June			
411.7	261.3	33.4	227.9	150.4	62.3	58.4	55.9	3.9	3.9	88.1	53.2	18.7	31.3	July			
419.5	258.8	33.6	225.2	160.6	62.6	58.4	55.8	4.2	4.2	98.0	53.7	19.0	32.6	Aug.			
428.5	268.7	35.8	232.9	159.7	63.2	57.9	55.0	5.4	5.4	96.5	53.0	19.2	32.5	Sep.			
427.5	265.0	32.4	232.6	162.5	64.3	59.0	55.9	5.3	5.3	98.2	59.2	19.1	32.8	Oct.			
<b>Changes *</b>																	
+ 78.5	+ 56.0	+ 23.0	+ 33.0	+ 22.5	+ 13.1	+ 13.0	+ 12.0	+ 0.1	+ 0.1	+ 9.4	+ 10.9	+ 2.5	+ 3.8	1993			
+ 55.9	+ 42.5	- 6.0	+ 48.5	+ 13.5	- 7.8	- 7.7	- 7.3	- 0.1	- 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994			
+ 7.0	+ 6.4	- 1.3	+ 7.6	+ 0.7	+ 2.1	+ 2.1	+ 1.7	- 0.0	- 0.0	- 1.4	+ 0.2	+ 0.0	+ 2.9	1995 Mar.			
- 7.3	- 5.9	- 1.6	- 4.3	- 1.5	- 0.8	- 0.9	- 1.1	+ 0.1	+ 0.1	- 0.7	- 1.2	+ 0.5	+ 0.4	Apr.			
+ 9.8	+ 6.1	+ 0.6	+ 5.5	+ 3.7	+ 0.4	+ 0.1	+ 0.7	+ 0.3	+ 0.3	+ 3.3	- 0.5	+ 0.6	+ 1.0	May			
- 2.5	- 2.1	+ 1.6	- 3.6	- 0.5	+ 0.2	+ 0.1	- 0.3	+ 0.1	+ 0.1	- 0.7	+ 0.7	+ 0.1	+ 1.2	June			
- 3.1	- 0.5	- 0.8	+ 0.3	- 2.6	- 1.3	- 1.4	- 1.4	+ 0.0	+ 0.0	- 1.3	+ 2.2	+ 0.6	+ 0.4	July			
+ 2.0	+ 1.9	+ 0.9	+ 1.0	+ 0.1	- 0.1	- 0.3	- 0.5	+ 0.2	+ 0.2	+ 0.2	+ 0.5	+ 0.2	- 0.9	Aug.			
+ 12.4	+ 12.2	+ 2.4	+ 9.8	+ 0.2	+ 0.8	- 0.4	- 0.6	+ 1.2	+ 1.2	- 0.5	- 0.7	+ 0.2	+ 1.4	Sep.			
- 0.3	- 3.3	- 3.4	+ 0.1	+ 3.0	+ 1.1	+ 1.2	+ 1.0	- 0.1	- 0.1	+ 1.9	+ 6.3	- 0.1	+ 0.7	Oct.			

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

registered money market paper. — 8 Excluding subordinated liabilities and excluding non-negotiable debt securities. — 9 Issues of negotiable and non-negotiable debt securities and money market paper. — 10 Including subordinated liabilities.

IV. Credit institutions

19. Building and loan associations \*  
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) 8	Memorandum item New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1994	35	221.0	15.5	0.7	19.0	100.6	55.3	13.9	11.1	1.2	34.6	150.8	6.2	3.0	9.8	136.6
1995 Aug.	35	222.3	13.6	0.7	19.0	100.6	58.0	15.0	11.3	1.3	35.6	149.0	5.8	3.5	10.6	9.7
Sep.	35	223.0	13.7	0.7	18.8	100.7	58.6	15.3	11.3	1.3	35.0	149.4	5.8	3.5	10.6	10.4
Oct.	35	222.0	12.3	0.6	18.7	101.1	58.2	16.2	11.2	1.3	34.6	149.1	5.7	3.4	10.6	10.7
Nov.	35	222.8	12.6	0.6	18.6	100.6	58.8	16.4	11.1	1.3	34.8	148.8	5.7	3.4	10.6	11.3
<b>Private building and loan associations</b>																
1995 Aug.	22	156.6	8.7	0.5	14.2	69.6	38.0	14.1	9.0	0.7	27.1	102.4	5.8	3.5	6.7	6.6
Sep.	22	157.0	8.7	0.5	14.0	69.6	38.5	14.3	8.8	0.8	26.5	102.7	5.7	3.5	6.7	7.0
Oct.	22	155.8	7.5	0.5	13.8	69.7	38.0	15.2	8.8	0.8	26.0	102.5	5.6	3.4	6.7	7.5
Nov.	22	156.4	7.8	0.5	13.7	69.3	38.4	15.4	8.7	0.8	26.2	102.2	5.6	3.4	6.7	7.7
<b>Public building and loan associations</b>																
1995 Aug.	13	65.7	4.9	0.2	4.8	31.0	20.0	0.9	2.4	0.5	8.4	46.7	0.0	-	3.9	3.1
Sep.	13	66.0	4.9	0.2	4.8	31.1	20.1	1.0	2.5	0.5	8.5	46.7	0.1	-	3.9	3.3
Oct.	13	66.2	4.8	0.2	4.9	31.4	20.2	1.0	2.4	0.5	8.6	46.6	0.1	-	3.9	3.2
Nov.	13	66.3	4.8	0.2	4.8	31.3	20.4	1.0	2.4	0.5	8.6	46.7	0.1	-	3.9	3.7

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memorandum item Housing bonuses received 13	
	paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 12	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
1994	38.2	4.2	6.3	76.7	52.4	75.4	29.5	7.7	22.4	6.6	23.6	174.3	117.7	27.6	22.4	0.5
1995 Aug.	2.8	0.1	0.5	6.6	4.3	6.6	2.4	0.7	1.9	0.6	2.2	15.4	10.6	2.3	-	0.0
Sep.	3.3	0.1	0.5	6.2	4.3	6.4	2.4	0.7	1.9	0.6	2.1	14.9	10.5	2.4	5.8	0.0
Oct.	3.1	0.1	0.5	7.5	5.4	7.3	3.0	0.8	2.1	0.7	2.2	15.0	10.7	2.3	-	0.0
Nov.	3.0	0.1	0.5	5.6	3.4	6.0	2.2	0.6	1.7	0.5	2.1	14.3	10.1	2.3	-	0.0
<b>Private building and loan associations</b>																
1995 Aug.	1.9	0.0	0.4	4.5	3.0	4.7	1.7	0.5	1.4	0.5	1.6	8.6	5.3	1.6	-	0.0
Sep.	2.2	0.0	0.4	4.1	2.6	4.4	1.6	0.5	1.2	0.4	1.6	8.0	4.9	1.7	4.1	0.0
Oct.	2.2	0.1	0.4	5.6	3.9	5.1	2.0	0.6	1.4	0.5	1.7	8.3	5.3	1.7	-	0.0
Nov.	2.1	0.1	0.4	3.8	2.1	4.2	1.5	0.4	1.1	0.4	1.6	7.8	4.8	1.7	-	0.0
<b>Public building and loan associations</b>																
1995 Aug.	0.9	0.0	0.2	2.0	1.4	1.9	0.7	0.1	0.5	0.1	0.6	6.8	5.3	0.7	-	0.0
Sep.	1.0	0.0	0.2	2.1	1.7	2.0	0.8	0.2	0.7	0.2	0.6	6.9	5.5	0.7	1.7	0.0
Oct.	0.9	0.0	0.1	1.9	1.4	2.1	0.9	0.2	0.7	0.1	0.5	6.6	5.3	0.7	-	0.0
Nov.	0.9	0.0	0.2	1.8	1.2	1.8	0.7	0.2	0.6	0.1	0.5	6.5	5.3	0.7	-	0.0

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

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



V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance \*  
Total

Monthly average 1	Liabilities subject to reserve requirements										Required reserves prior to deduction of deductible cash balances 4, 15		Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15		
	Sight liabilities			Time liabilities			Savings deposits 3		Total	of which For liabilities to non-residents	Deductible cash balances 5, 15	Deductible cash balances 6, 15			Actual reserves 7	Level		as % of required reserves after deduction of deductible cash balances	
	to residents 2		non-residents	to residents 2		non-residents	of residents												non-residents
	Total	residents 2	non-residents	residents 2	non-residents	residents	non-residents	Total											non-residents
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2				
1977 "	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4				
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4				
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6				
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1				
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2				
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1				
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2				
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6				
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4				
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1				
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2				
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3				
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4				
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16				
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11				
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5				
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15				
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5				
1994 Nov.	1,992,875	482,237	30,824	587,304	37,802	837,328	17,381	55,249	2,645	12,576	42,673	42,976	302	0.7	3				
Dec.	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5				
1995 Jan.	2,035,624	509,218	31,389	564,441	43,614	869,052	17,911	56,931	2,800	12,940	43,991	44,248	257	0.6	3				
Feb.	2,016,669	475,509	30,979	566,429	42,118	883,576	18,059	55,528	2,752	12,655	42,873	43,261	388	0.9	6				
Mar.	2,005,555	469,829	32,138	554,925	41,728	888,830	18,105	55,170	2,804	12,548	42,622	42,963	342	0.8	1				
Apr.	1,990,922	459,625	31,463	547,827	41,550	892,287	18,170	54,551	2,768	12,386	42,165	42,606	441	1.0	9				
May	1,998,375	472,027	32,588	537,990	40,548	896,931	18,292	55,106	2,806	12,500	42,606	42,912	306	0.7	5				
June	2,008,043	474,940	34,539	538,533	39,807	901,796	18,428	55,445	2,892	12,581	42,864	43,143	279	0.7	17				
July	1,996,712	475,813	32,129	525,997	36,972	907,283	18,517	55,173	2,716	12,501	42,672	42,945	274	0.6	7				
Aug.	1,997,785	480,353	32,089	516,222	35,799	914,600	18,721	35,289	1,639	—	35,289	35,569	280	0.8	32				
Sep.	2,013,427	480,860	34,865	520,708	37,191	920,921	18,884	35,570	1,724	—	35,570	36,023	454	1.3	9				
Oct.	2,022,081	490,859	39,721	507,665	37,031	927,741	19,064	35,708	1,821	—	35,708	36,025	318	0.9	3				
Nov.	2,033,548	503,360	41,797	495,241	35,497	938,348	19,305	35,883	1,835	—	35,883	36,170	287	0.8	4				

For footnotes see page 42\*

V. Minimum reserves

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

Monthly average <sup>1</sup>	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves <sup>4</sup>	Average reserve ratio <sup>12</sup> for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves <sup>7</sup>	Excess reserves
				%			DM million	
<b>All categories of banks <sup>11</sup></b>								
1995 Oct.	3,635	2,022,081	35,708	1.8	1.8	1.9	36,025	318
Nov.	3,585	2,033,548	35,883	1.8	1.8	1.9	36,170	287
<b>Commercial banks</b>								
1995 Oct.	316	488,362	9,093	1.9	1.9	1.9	9,206	113
Nov.	320	491,950	9,160	1.9	1.9	1.9	9,275	115
<b>Big banks</b>								
1995 Oct.	3	258,511	4,779	1.8	1.8	1.9	4,797	18
Nov.	3	261,149	4,830	1.8	1.8	1.9	4,854	24
<b>Regional banks and other commercial banks <sup>13</sup></b>								
1995 Oct.	192	197,838	3,691	1.9	1.9	2.0	3,758	67
Nov.	193	197,812	3,689	1.9	1.9	2.0	3,753	65
<b>Branches of foreign banks</b>								
1995 Oct.	62	7,720	154	2.0	2.0	2.0	177	22
Nov.	65	8,020	160	2.0	2.0	2.0	179	19
<b>Private bankers <sup>14</sup></b>								
1995 Oct.	59	24,293	468	1.9	1.9	2.0	474	5
Nov.	59	24,969	481	1.9	1.9	2.0	488	7
<b>Regional giro institutions</b>								
1995 Oct.	13	73,670	1,393	1.9	1.9	2.0	1,403	10
Nov.	13	70,670	1,332	1.9	1.9	2.0	1,336	4
<b>Savings banks</b>								
1995 Oct.	624	816,006	13,886	1.7	1.7	1.7	13,937	51
Nov.	624	824,565	14,030	1.7	1.7	1.7	14,098	68
<b>Regional institutions of credit cooperatives</b>								
1995 Oct.	4	7,576	151	2.0	2.0	2.0	159	8
Nov.	4	6,446	129	2.0	2.0	2.0	129	1
<b>Credit cooperatives</b>								
1995 Oct.	2,595	533,434	9,388	1.8	1.8	1.7	9,481	93
Nov.	2,541	538,338	9,465	1.8	1.8	1.7	9,551	86
<b>Mortgage banks</b>								
1995 Oct.	34	13,294	265	2.0	2.0	2.0	273	8
Nov.	34	13,208	263	2.0	2.0	2.0	269	6
<b>Credit institutions with special functions <sup>11</sup></b>								
1995 Oct.	14	88,309	1,504	1.7	1.7	2.0	1,534	30
Nov.	14	86,946	1,476	1.7	1.7	1.9	1,480	4
<b>Building and loan associations</b>								
1995 Oct.	35	1,430	27	1.9	1.9	2.0	32	4
Nov.	35	1,426	27	1.9	1.9	2.0	31	4

\* From August 1990 including reserve maintenance of the east German credit institutions. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Including liabilities arising from initial sales to non-residents of bearer debt securities and order debt securities forming part of a total issue. — 3 From August to December 1990 including liabilities in "giro accounts with savings banks and savings accounts evidenced by a passbook" in eastern Germany; from January 1991 including liabilities in "savings accounts evidenced by a passbook" in eastern Germany. — 4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 6 To be maintained as credit balances on giro

accounts at the Bundesbank. — 7 Average credit balances of credit institutions subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 11 From February 1992 including the "Deutsche Bundespost Postbank". — 12 Required reserves as a percentage of liabilities subject to reserve requirements. — 13 Including guarantee banks with small amounts. — 14 Only credit institutions organised in the form of a sole proprietorship or partnership. — 15 On August 1, 1995 credit institutions' cash balances ceased to be deductible from their minimum reserve requirements, pursuant to section 5 (2) of the Minimum Reserves Order.

VI. Interest rates

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

% p.a.

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	Dec. 16	3 1/2	5 1/2
Apr. 18	4	5	Dec. 16	3	3 1/2	1989 Jan. 20	4	6
June 20	5	6				Apr. 21	4 1/2	6 1/2
Sep. 11	6	7 1/2	1979 Jan. 19	3	4	June 30	5	7
Dec. 5	6	9	Mar. 30	4	5 1/2	Oct. 6	6	8
			June 1	4	5			
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6	1990 Nov. 2	6	8 1/2
July 16	7	9	Nov. 1	6	7			
Nov. 18	6 1/2	8				1991 Feb. 1	6 1/2	9
Dec. 3	6	7 1/2	1980 Feb. 29	7	8 1/2	Aug. 16	7 1/2	9 1/4
			May 2	7 1/2	9 1/2	Dec. 20	8	9 3/4
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	9			
Oct. 14	4 1/2	5 1/2				1992 July 17	8 3/4	9 3/4
Dec. 23	4	5	1982 Aug. 27	7	8	Sep. 15	8 1/4	9 1/2
			Oct. 22	6	7			
1972 Feb. 25	3	4	Dec. 3	5	6	1993 Feb. 5	8	9
Oct. 9	3 1/2	5				Mar. 19	7 1/2	9
Nov. 3	4	6	1983 Mar. 18	4	5	Apr. 23	7 1/4	8 1/2
Dec. 1	4 1/2	6 1/2	Sep. 9	4	5 1/2	July 2	6 3/4	8 1/4
						Apr. 23	6 3/4	7 3/4
1973 Jan. 12	5	7	1984 June 29	4 1/2	5 1/2	July 30	6 1/4	7 1/4
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	1995 Mar. 31	4	6
Mar. 7	5	6 1/2	Nov. 6	3	4 1/2	Aug. 25	3 1/2	5 1/2
Apr. 25	5	6	Dec. 4	2 1/2	4 1/2	Dec. 15	3	5
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	5	1990 Mar. 23 to	7.0	3
June 7 to June 20	13			May 14 to Sep. 10	11.5	7			
July 24 to July 27	15	1974 to Jan. 11	13	1985 Feb. 1 to Mar. 29	5.5	3	1992 to Sep. 17	7.3	3
July 30	14	Mar. 14 to Apr. 8	13	Apr. 1 to June 6	5.3	3	Sep. 18 to Sep. 21	9.0	3
Aug. 2 to Aug. 16	13	May 28 to July 3	10	June 7 to June 20	5.0	3	Sep. 22 to Sep. 24	8.9	3
Aug. 30 to Sep. 6	16			June 21 to July 18	4.8	3	Sep. 25 to Oct. 28	8.8	3
Nov. 26 to Dec. 13	11	1981 Feb. 25 to Feb. 26	12	July 19 to Aug. 15	4.5	3	Oct. 29 to Dec. 20	8.6	3
		Mar. 3 to Oct. 8	12	Aug. 16 to			Dec. 21 to Dec. 27	8.5	3
1974 Mar. 14 to Apr. 5	11.5	Oct. 9 to Dec. 3	11				Dec. 28 to		
Apr. 8 to Apr. 24	10	Dec. 4 to		1986 to Mar. 4	4.3	3	1993 to Mar. 24	8.4	3
				Mar. 5 to			Mar. 25 to May 2	7.5	3
1975 July 23 to July 31	4.5	1982 to Jan. 21	10.5				May 3 to Sep. 9	7.0	3
Aug. 29 to Sep. 11	4	Jan. 22 to Mar. 18	10	1987 to Jan. 22	4.0	3	Sep. 10 to Oct. 21	6.25	3
Sep. 12 to Oct. 6	3.5	Mar. 19 to May 6	9.5	Jan. 23 to May 12	3.5	3	Oct. 22 to		
Oct. 21 to Dec. 1	3.5			May 13 to Nov. 24	3.2	3			
				Nov. 25 to			1994 to Feb. 17	5.75	3
1977 Mar. 10 to May 31 4	4			1988 to June 30	3.0	3	Feb. 18 to Apr. 14	5.25	3
July 6 to July 14	4			July 1 to			Apr. 15 to Apr. 21	5.0	3
July 15 to July 26	3.75						Apr. 22 to Aug. 25	5.3	3
July 27 to Sep. 5	3.5			1989 to Jan. 19	3.5	3	Aug. 26 to	4.5	3
July 27 to Sep. 5	3.5			Jan. 20 to Apr. 20	4.5	3			
Sep. 23 to Nov. 3	3.5			Apr. 21 to June 29	5.0	3			
				June 30 to Aug. 28	5.5	3			
1978 Mar. 13 to June 16	3.25			Aug. 29 to Oct. 5	6.0	3			
				Oct. 6 to Nov. 16	6.5	3			
1979 Oct. 10 to Oct. 31	7.75			Nov. 17 to					
1982 Jan. 14 to Jan. 21	10								
Mar. 11 to Mar. 18	9.5								

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

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

VI. Interest rates

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

Allotment rate 1, % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1988 Jan.	3.25	1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00
Feb.	3.25	Feb.	7.76	Feb.	9.41	Feb.	6.00
Mar.	3.25	Mar.	7.81	Mar.	9.48	Mar.	5.87
Apr.	3.25	Apr.	7.78	Apr.	9.56	Apr.	5.62
May	3.25	May	7.80	May	9.60	May	5.30
June	3.33	June	7.80	June	9.60	June	5.05
July	3.83	July	7.89	July	9.63	July	4.89
Aug.	4.25	Aug.	7.94	Aug.	9.70	Aug.	4.85
Sep.	4.25	Sep.	7.96	Sep.	9.53	Sep.	4.85
Oct.	4.28	Oct.	8.00	Oct.	8.83	Oct.	4.85
Nov.	4.38	Nov.	8.00	Nov.	8.75	Nov.	4.85
Dec.	4.84	Dec.	8.51	Dec.	8.77	Dec.	4.85
1989 Jan.	5.13	1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85
Feb.	5.78	Feb.	8.50	Feb.	8.51	Feb.	4.85
Mar.	5.90	Mar.	8.50	Mar.	8.31	Mar.	4.85
Apr.	5.91	Apr.	8.58	Apr.	8.05	Apr.	4.51
May	6.29	May	8.60	May	7.63	May	4.51
June	6.53	June	8.73	June	7.60	June	4.50
July	6.60	July	8.79	July	7.25	July	4.50
Aug.	6.65	Aug.	8.93	Aug.	6.80	Aug.	4.42
Sep.	6.89	Sep.	9.00	Sep.	6.75	Sep.	4.14
Oct.	7.33	Oct.	9.00	Oct.	6.63	Oct.	4.04
Nov.	7.30	Nov.	9.05	Nov.	6.33	Nov.	3.99
Dec.	7.30	Dec.	9.29	Dec.	6.05	Dec.	3.87

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	
1995 Apr. 26	734	152,095	649	57,780	-	4.51	4.51 - 4.52	14
May 3	613	159,942	560	63,527	-	4.51	4.52	14
May 10	638	140,794	582	59,238	-	4.51	4.52	14
May 17	587	134,968	519	60,151	-	4.51	4.52	15
May 24	622	126,827	530	60,072	-	4.51	4.52	14
June 1	509	128,159	432	64,000	-	4.51	4.51	12
June 7	476	109,257	440	59,076	-	4.50	4.51	14
June 13	480	130,108	453	64,956	-	4.50	4.51	15
June 21	570	124,488	534	56,296	-	4.50	4.51	14
June 28	486	119,514	456	58,920	-	4.50	4.51	14
July 5	544	137,387	528	66,025	-	4.50	4.51	14
July 12	491	114,637	458	57,861	-	4.50	4.51	14
July 19	538	134,424	511	64,902	-	4.50	4.51	14
July 26	498	119,443	467	56,075	-	4.50	4.51	14
Aug. 2	424	128,903	395	63,096	-	4.50	4.51	14
Aug. 9	393	86,654	356	53,495	-	4.45	4.47 - 4.49	14
Aug. 16	474	111,270	388	63,046	-	4.45	4.45	14
Aug. 23	433	90,228	359	50,533	-	4.39	4.40 - 4.41	14
Aug. 30	422	106,348	313	65,942	-	4.30	4.30 - 4.31	14
Sep. 6	403	96,139	361	49,099	-	4.20	4.20 - 4.22	14
Sep. 13	405	106,259	369	65,816	-	4.15	4.16 - 4.17	14
Sep. 20	459	97,361	412	50,928	-	4.12	4.12 - 4.13	14
Sep. 27	406	107,295	358	67,017	-	4.08	4.08 - 4.09	14
Oct. 4	352	90,399	311	50,476	-	4.05	4.05 - 4.06	14
Oct. 11	420	107,742	359	67,751	-	4.03	4.03 - 4.04	14
Oct. 18	485	122,635	431	51,359	-	4.03	4.04	15
Oct. 25	468	133,666	407	68,697	-	4.03	4.04	14
Nov. 2	338	100,413	279	51,869	-	4.02	4.02 - 4.03	13
Nov. 8	348	113,355	326	67,581	-	4.00	4.01 - 4.02	15
Nov. 15	328	95,171	279	50,862	-	3.98	3.98	14
Nov. 23	384	115,748	336	68,966	-	3.97	3.98	13
Nov. 29	364	102,668	224	58,640	-	3.98	3.98	14
Dec. 6	404	119,284	334	72,147	-	3.98	3.99	14
Dec. 13	369	101,033	330	65,992	-	3.98	3.99	15
Dec. 20	692	218,534	692	72,154	3.75	-	-	14
Dec. 28	636	222,933	636	73,599	3.75	-	-	13
1996 Jan. 3	530	216,200	530	63,000	3.75	-	-	14

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

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

VI. Interest rates

4. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages					
1993 Aug.	6.84	6.40 - 7.75	6.56	6.40 - 6.85	6.81	6.61	6.46	6.11	6.76	6.62
Sep.	6.99	6.75 - 7.75	6.57	6.45 - 6.70	6.85	6.63	6.40	6.03	6.69	6.46
Oct.	6.74	6.45 - 7.00	6.58	6.30 - 6.75	6.75	6.64	6.36	5.96	6.79	6.43
Nov.	6.43	6.25 - 6.80	6.26	6.00 - 6.50	6.43	6.31	6.02	5.60	6.46	6.07
Dec.	6.19	5 5.95 - 7.00	6.05	5.85 - 6.25	6.37	6.11	5.77	5.37	6.12	5.83
1994 Jan.	6.15	5.90 - 6.80	5.83	5.70 - 5.95	6.11	5.89	5.66	5.33	5.90	5.70
Feb.	6.22	5.95 - 6.80	5.86	5.70 - 6.00	6.11	5.91	5.71	5.42	5.85	5.75
Mar.	5.99	5.50 - 6.80	5.79	5.65 - 5.95	5.97	5.84	5.69	5.52	5.99	5.83
Apr.	5.66	5.00 - 6.25	5.54	5.35 - 5.75	5.67	5.59	5.51	5.40	5.65	5.62
May	5.36	4.00 - 5.75	5.15	5.00 - 5.45	5.32	5.20	5.15	5.14	5.29	5.26
June	5.14	4.90 - 6.10	5.01	4.90 - 5.15	5.09	5.07	5.07	5.21	5.17	5.17
July	5.04	4.75 - 6.00	4.92	4.80 - 5.05	4.97	4.97	4.98	5.12	5.08	5.08
Aug.	4.93	4.40 - 6.00	4.96	4.85 - 5.05	4.99	5.00	5.05	5.28	5.10	5.16
Sep.	4.81	3.75 - 5.25	5.02	4.90 - 5.20	5.01	5.07	5.22	5.58	5.12	5.27
Oct.	4.93	4.60 - 6.00	5.17	5.10 - 5.25	5.00	5.22	5.33	5.72	5.32	5.37
Nov.	5.03	4.85 - 6.10	5.16	5.10 - 5.30	5.03	5.21	5.30	5.65	5.30	5.35
Dec.	4.90	6 3.75 - 6.00	5.35	5.15 - 5.60	5.40	5.40	5.49	5.83	5.41	5.54
1995 Jan.	4.98	4.75 - 6.05	5.11	5.00 - 5.25	5.03	5.16	5.36	5.84	5.16	5.41
Feb.	4.99	4.80 - 6.00	5.04	4.95 - 5.10	5.00	5.10	5.27	5.72	5.05	5.33
Mar.	4.79	3.75 - 5.00	5.02	4.70 - 5.10	4.97	5.07	5.19	5.53	5.17	5.31
Apr.	4.66	4.45 - 6.00	4.63	4.55 - 4.80	4.63	4.68	4.75	4.99	4.74	4.85
May	4.66	4.35 - 6.00	4.55	4.45 - 4.65	4.59	4.59	4.62	4.80	4.69	4.72
June	4.55	4.10 - 6.00	4.48	4.40 - 4.60	4.56	4.53	4.53	4.62	4.63	4.63
July	4.57	4.30 - 6.00	4.51	4.45 - 4.60	4.56	4.56	4.57	4.70	4.66	4.67
Aug.	4.40	4.00 - 4.75	4.41	4.20 - 4.55	4.47	4.46	4.46	4.51	4.57	4.57
Sep.	4.20	4.00 - 5.25	4.15	4.05 - 4.30	4.20	4.19	4.19	4.21	4.25	4.25
Oct.	4.10	3.85 - 4.75	4.05	3.95 - 4.10	4.09	4.09	4.09	4.09	4.20	4.15
Nov.	4.06	3.90 - 5.50	3.96	3.85 - 4.10	4.03	4.01	3.96	3.96	4.11	4.03
Dec.	4.08	7 3.65 - 5.00	3.89	3.70 - 4.00	4.09	3.94	3.81	3.79	4.00	3.88

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

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

5. Lending and deposit rates \*  
Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and more but less than DM 15,000 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 4		Effective annual interest rate 2, 5	
1994 Dec.	11.25	9.00 - 12.75	9.32	7.75 - 11.75	6.62	5.00 - 8.75	0.52	0.45 - 0.58	13.33	11.83 - 14.96
1995 Jan.	11.27	9.00 - 12.75	9.32	7.75 - 11.75	6.60	5.00 - 8.75	0.52	0.45 - 0.58	13.34	11.87 - 14.96
Feb.	11.24	9.00 - 12.75	9.33	7.75 - 11.75	6.63	5.00 - 9.00	0.52	0.45 - 0.58	13.34	11.87 - 14.93
Mar.	11.25	9.00 - 12.75	9.27	7.75 - 11.75	6.61	5.00 - 8.75	0.51	0.45 - 0.58	13.30	11.87 - 14.93
Apr.	11.10	8.75 - 12.75	8.97	7.50 - 11.75	6.21	4.50 - 8.50	0.51	0.44 - 0.58	13.11	11.44 - 14.96
May	11.03	8.75 - 12.75	8.80	7.50 - 11.25	6.17	4.50 - 8.50	0.50	0.44 - 0.56	13.00	11.41 - 14.85
June	11.00	8.50 - 12.75	8.79	7.50 - 11.00	6.13	4.50 - 8.50	0.50	0.44 - 0.56	12.92	11.35 - 14.63
July	10.99	8.50 - 12.75	8.74	7.50 - 11.00	6.09	4.50 - 8.41	0.50	0.44 - 0.56	12.86	11.21 - 14.43
Aug.	10.97	8.75 - 12.75	8.77	7.50 - 11.25	6.14	4.50 - 8.50	0.50	0.44 - 0.56	12.90	11.35 - 14.67
Sep.	10.68	8.25 - 12.50	8.49	7.00 - 11.00	5.76	4.00 - 8.00	0.49	0.42 - 0.56	12.60	11.16 - 14.25
Oct.	10.66	8.25 - 12.50	8.45	7.00 - 11.25	5.71	4.00 - 8.00	0.48	0.42 - 0.56	12.54	11.16 - 14.06
Nov.	10.62	8.25 - 12.50	8.43	7.00 - 11.25	5.65	4.00 - 7.75	0.48	0.42 - 0.55	12.49	10.93 - 14.06
Dec.	10.52	8.00 - 12.25	8.32	6.75 - 11.00	5.37	3.75 - 7.50	0.48	0.41 - 0.55	12.40	10.72 - 14.20

\* Since January 1991 the rates of the credit institutions in the new Länder have been included in the interest rate survey. For the method of data collection see Deutsche Bundesbank, Monthly Report, January 1983, page 13 ff. The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Second and third weeks of the

months indicated. — 2 Interest rates as % p.a. — 3 With maturities of over 24 months but not more than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most credit institutions charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, in consideration of reported maturities.

VI. Interest rates

5. Lending and deposit rates \* (cont'd)

Lending rates

Reporting period 1	Mortgage loans secured by residential real estate 2							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rates) 6	
	for 2 years		for 5 years		for 10 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1994 Dec.	7.90	7.50 - 8.79	8.42	8.11 - 8.95	8.81	8.50 - 9.34	8.05	7.22 - 9.32
1995 Jan.	7.99	7.50 - 8.68	8.50	8.20 - 8.95	8.88	8.57 - 9.50	8.09	7.24 - 9.12
Feb.	7.90	7.48 - 8.58	8.38	8.08 - 8.87	8.70	8.46 - 9.23	8.09	7.28 - 9.12
Mar.	7.78	7.29 - 8.45	8.25	7.97 - 8.85	8.61	8.35 - 9.23	8.01	7.23 - 9.06
Apr.	7.27	6.61 - 8.04	7.82	7.49 - 8.58	8.36	8.07 - 8.95	7.75	6.96 - 8.96
May	7.04	6.43 - 8.04	7.56	7.18 - 8.36	8.19	7.94 - 8.85	7.63	6.90 - 8.90
June	6.76	6.12 - 7.77	7.33	6.97 - 8.04	8.01	7.76 - 8.68	7.49	6.66 - 8.85
July	6.81	6.17 - 7.77	7.39	7.06 - 8.03	8.09	7.82 - 8.68	7.46	6.70 - 8.85
Aug.	6.76	6.03 - 7.82	7.33	7.02 - 8.04	8.05	7.77 - 8.63	7.44	6.70 - 8.58
Sep.	6.40	5.56 - 7.26	7.07	6.74 - 7.77	7.91	7.61 - 8.58	7.21	6.41 - 8.52
Oct.	6.30	5.46 - 7.23	7.01	6.70 - 7.61	7.88	7.61 - 8.47	7.16	6.38 - 8.58
Nov.	6.11	5.25 - 7.18	6.80	6.43 - 7.50	7.73	7.49 - 8.31	7.06	6.14 - 8.58
Dec.	5.77	4.94 - 6.97	6.45	6.12 - 7.23	7.46	7.19 - 8.04	6.88	5.91 - 8.31

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 Dec.	3.88	3.25 - 4.50	4.41	3.90 - 4.95	4.81	4.25 - 5.25	6.55
1995 Jan.	3.79	3.00 - 4.30	4.31	3.75 - 4.75	4.64	4.20 - 5.00	6.68	5.80 - 7.00
Feb.	3.71	3.00 - 4.25	4.21	3.60 - 4.65	4.52	4.13 - 4.90	6.62	6.00 - 7.00
Mar.	3.75	3.00 - 4.25	4.24	3.75 - 4.63	4.57	4.20 - 4.90	6.51	6.00 - 7.00
Apr.	3.51	2.85 - 4.00	3.97	3.50 - 4.40	4.26	3.95 - 4.55	6.05	5.50 - 6.50
May	3.45	2.80 - 4.00	3.91	3.50 - 4.25	4.20	3.75 - 4.50	5.81	5.25 - 6.25
June	3.39	2.75 - 4.00	3.85	3.40 - 4.20	4.14	3.80 - 4.40	5.54	5.00 - 6.00
July	3.41	2.80 - 4.00	3.86	3.40 - 4.25	4.17	3.80 - 4.40	5.55	5.00 - 6.00
Aug.	3.38	2.75 - 3.90	3.84	3.40 - 4.20	4.15	3.75 - 4.40	5.53	5.00 - 6.00
Sep.	3.18	2.50 - 3.75	3.60	3.10 - 4.00	3.87	3.50 - 4.10	5.33	4.88 - 5.75
Oct.	3.13	2.50 - 3.60	3.54	3.10 - 3.85	3.80	3.50 - 4.00	5.25	4.75 - 5.75
Nov.	3.07	2.50 - 3.50	3.48	3.00 - 3.80	3.73	3.40 - 4.00	5.09	4.67 - 5.50
Dec.	3.02	2.50 - 3.50	3.41	3.00 - 3.75	3.70	3.25 - 4.00	4.81	4.25 - 5.50

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 Dec.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.99	4.25 - 5.50	5.14	5.03 - 5.92
1995 Jan.	2.06	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	5.02	4.50 - 5.50	5.14	5.03 - 5.92
Feb.	2.05	2.00 - 3.00	3.00	2.50 - 4.00	4.08	3.50 - 5.00	5.01	4.50 - 5.30	5.14	5.03 - 5.92
Mar.	2.06	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.98	4.50 - 5.25	5.14	5.03 - 5.92
Apr.	2.05	2.00 - 3.00	2.99	2.50 - 4.00	4.06	3.50 - 5.00	4.62	4.00 - 5.00	5.13	5.03 - 5.92
May	2.04	2.00 - 3.00	2.98	2.50 - 4.00	4.04	3.50 - 5.00	4.44	3.97 - 4.75	5.13	5.03 - 5.92
June	2.04	2.00 - 3.00	2.95	2.50 - 4.00	4.01	3.25 - 5.00	4.23	3.75 - 4.75	5.12	5.03 - 5.92
July	2.04	2.00 - 3.00	2.95	2.25 - 4.00	4.01	3.25 - 4.75	4.21	3.75 - 4.65	5.11	4.81 - 5.92
Aug.	2.04	2.00 - 3.00	2.95	2.50 - 4.00	4.00	3.25 - 4.75	4.21	3.75 - 4.65	5.11	5.03 - 5.92
Sep.	2.03	2.00 - 3.00	2.90	2.25 - 3.75	3.94	3.00 - 4.75	3.97	3.50 - 4.50	5.11	4.66 - 5.92
Oct.	2.03	2.00 - 3.00	2.88	2.25 - 3.75	3.93	3.00 - 4.75	3.87	3.25 - 4.50	5.11	4.62 - 5.81
Nov.	2.03	2.00 - 2.50	2.88	2.25 - 3.75	3.93	3.00 - 4.75	3.79	3.15 - 4.25	5.10	4.81 - 5.81
Dec.	2.02	2.00 - 2.50	2.87	2.25 - 3.75	3.90	3.00 - 4.75	3.61	3.00 - 4.00	5.10	4.66 - 5.68

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

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

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					cont'd: EC member countries				
Belgium-Luxemburg Discount rate	3	Dec. 15, '95	3 1/2	Aug. 25, '95	Austria Discount rate	3	Dec. 15, '95	3 1/2	Aug. 25, '95
Denmark Discount rate	4 1/4	Dec. 15, '95	4 3/4	Nov. 8, '95	Finland Base rate	4 3/4	Dec. 15, '95	5	Oct. 5, '95
France Intervention rate 1	4.45	Dec. 18, '95	4.70	Dec. 7, '95	Sweden Discount rate	7	Oct. 6, '95	7 1/2	July 5, '95
Greece Discount rate 2	18	Dec. 18, '95	18 1/2	Aug. 28, '95	2. Switzerland Discount rate	1 1/2	Dec. 15, '95	2	Sep. 22, '95
Ireland Rate for central bank lending 3	6 1/2	Dec. 15, '95	7	Aug. 25, '95	3. Non-European countries				
Italy Discount rate	9	May 29, '95	8 1/4	Feb. 22, '95	Canada Discount rate 7	5.79	Dec. 27, '95	6.07	Nov. 28, '95
Netherlands Lombard rate 4	2 3/4	Dec. 15, '95	3 1/4	Nov. 17, '95	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Portugal Discount rate	9 1/2	Aug. 30, '95	10 1/2	Oct. 3, '94	United States Discount rate	5 1/4	Feb. 1, '95	4 3/4	Nov. 15, '94
Spain Rate for central bank lending 5	9	Dec. 22, '95	9 1/4	June 2, '95					
United Kingdom Intervention rate 6	6 3/8	Dec. 13, '95	6 3/8	Feb. 2, '95					

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

collateral) central bank money. — 5 10-day repurchase rate of the central bank. — 6 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 7 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1/4 percentage point). The rate applying about one month earlier is also stated to provide a comparison.

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9 US\$/DM   £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68
Apr.	5.37	5.30	5.87	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	± 0.00
June	5.00	5.05	5.11	5.45	4.62	4.88	4.25	4.18	5.44	3.67	4.22	4.33	4.55	+ 0.43	- 0.09
July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56
Oct.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74
Nov.	4.97	5.23	4.91	5.13	5.12	5.63	5.29	5.25	5.31	3.38	5.17	5.39	5.82	- 0.67	- 0.85
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	- 0.93	- 0.96
1995 Jan.	4.96	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb.	4.92	5.11	5.25	5.66	6.25	6.16	5.92	5.80	5.34	3.25	5.93	6.00	6.20	- 1.17	- 1.65
Mar.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.44	3.00	5.97	6.03	6.19	- 1.22	- 1.60
Apr.	4.38	4.69	4.80	5.34	5.52	6.30	6.05	5.67	7.66	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.36	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.63	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.37	2.53	5.97	5.97	5.92	- 1.46	- 2.08
July	4.04	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.79	2.13	5.82	5.86	5.85	- 1.33	- 2.21
Aug.	4.05	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.07	2.28	5.73	5.82	5.85	- 1.47	- 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	- 1.67	- 2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	- 1.80	- 2.61
Nov.	3.70	3.92	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	- 1.82	- 2.59
Dec. p		3.66	3.88	3.72	6.62	6.20	5.72	5.16	5.04	1.28	5.69	5.77	5.66	- 1.79	- 2.51
week ending P															
1995 Nov. 24		3.76	3.99	3.76	6.88	6.38	5.81	5.34	5.37	1.50	5.80	5.74	5.78	- 1.84	- 2.62
Dec. 1		3.73	3.97	3.77	6.82	6.24	5.91	5.32	5.25		5.79	5.84	5.78	- 1.86	- 2.54
8		3.72	3.98	3.83	6.80	6.22	5.75	5.29	5.22		5.78	5.84	5.74	- 1.78	- 2.44
15		3.69	3.92	3.81	6.55	6.18	5.73	5.30	5.14		5.74	5.83	5.72	- 1.81	- 2.46
22		3.60	3.78	3.74	6.56	6.17	5.90	5.15	4.89		5.59	5.71	5.59	- 1.77	- 2.54
29		3.58	3.77	3.72	6.47		5.48	4.91	4.78	1.28	5.59	5.60	5.53	- 1.81	- 2.65

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

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

VII. Capital market

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

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic debt securities 1									Residents				
		Total	Bank debt securities				Other				Total 4	Credit institutions including building and loan assoc. 5		Bundesbank open market operations 5	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1985	102,708	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	26,659	72,087	32,976	39,316	- 206	30,622
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,070	91,833	133,269	- 33	19,759
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,147	45,095	127,358	694	58,818
1992	291,818	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,765	171,659	132,236	38,154	1,269	120,160
1993	395,644	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	13,074	187,503	164,436	24,400	-1,336	208,142
1994	303,169	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,112	284,576	126,808	159,322	-1,557	18,595
1995 Jan.	29,211	27,701	16,210	1,472	165	786	13,788	- 500	11,990	1,510	25,072	- 7,065	32,223	- 86	4,139
Feb.	19,558	17,119	9,165	1,755	1,831	- 33	5,612	0	7,954	2,439	23,468	9,945	13,660	- 137	- 3,910
Mar.	8,760	8,796	8,023	3,000	- 212	134	5,102	0	773	- 36	- 6,499	-13,847	7,517	- 169	15,259
Apr.	13,124	10,536	8,992	1,515	5,333	1,229	915	0	1,544	2,588	8,261	- 2,689	11,068	- 118	4,863
May	15,712	13,014	13,391	1,867	5,958	1,957	3,609	- 9	- 368	2,698	4,386	6,815	- 2,199	- 230	11,326
June	12,671	10,443	7,361	1,360	8,286	- 5,203	2,918	52	3,029	2,228	4,553	- 2,903	7,545	- 89	8,118
July	8,168	8,216	15,643	310	7,915	2,778	4,640	-	- 7,427	- 48	4,142	- 4,622	8,940	- 176	4,026
Aug.	33,477	29,912	18,155	2,322	12,448	1,147	2,237	- 6	11,762	3,565	20,225	11,117	9,107	1	13,252
Sep.	27,140	22,563	14,872	2,539	8,446	- 3,923	7,810	0	7,691	4,577	26,253	13,159	13,088	6	887
Oct.	20,862	19,442	18,010	- 382	14,150	1,738	2,504	114	1,318	1,420	19,160	16,713	2,553	- 106	1,702
Nov.	36,455	34,571	21,642	- 72	14,561	2,960	4,193	0	12,929	1,884	17,787	21,014	- 3,261	34	18,668

Period	Shares											Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases							Net securities transactions with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents				Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)			
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12							
16	17	18	19	20	21	22	23	24	25					
1985	18,559	11,009	7,550	11,351	2,183	9,168	7,212	+ 3,622	+ 3,964	- 342				
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803				
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547				
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	+ 10,910				
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131				
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,341	- 4,729	- 24,612				
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,270	+ 46,199	- 18,929				
1992	32,567	17,226	15,341	40,624	2,984	37,640	- 8,057	+ 88,997	+ 112,395	- 23,398				
1993	39,029	19,512	19,517	30,185	4,133	26,052	8,849	+ 184,398	+ 195,071	- 10,673				
1994	51,479	29,160	22,319	51,205	1,622	49,583	276	- 30,560	- 8,515	- 22,045				
1995 Jan.	2,069	2,126	- 57	6,296	4,278	2,018	- 4,227	- 1,541	+ 2,629	- 4,170				
Feb.	3,160	1,696	1,464	3,667	1,384	2,283	- 507	- 8,320	- 6,349	- 1,971				
Mar.	3,472	697	2,775	8,371	2,037	6,334	- 4,899	+ 7,621	+ 15,295	- 7,674				
Apr.	5,440	1,157	4,283	6,021	1,523	4,498	- 581	- 2,589	+ 2,275	- 4,864				
May	5,221	3,570	2,040	2,040	- 2,062	4,102	3,181	+ 10,158	+ 8,628	+ 1,530				
June	5,196	3,077	2,119	- 1,796	- 2,878	1,082	6,992	+ 10,763	+ 5,890	+ 4,873				
July	2,776	2,849	- 73	1,320	- 320	1,640	1,456	+ 5,603	+ 4,074	+ 1,529				
Aug.	3,341	836	2,505	3,356	596	2,760	- 15	+ 7,167	+ 9,687	- 2,520				
Sep.	1,582	1,026	556	- 69	2,961	- 3,030	1,651	- 2,595	- 3,690	+ 1,095				
Oct.	2,843	3,086	- 243	2,995	808	2,187	- 152	+ 373	+ 282	+ 91				
Nov.	3,542	2,224	1,318	6,455	4,961	1,494	- 2,913	+ 12,553	+ 16,784	- 4,231				

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

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



VII. Capital market

2. Sales of debt securities \* issued by residents

DM million nominal value

Period	Total	Bank debt securities 1					Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds 2	Communal bonds 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5			
<b>Gross sales 8</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
1995 May	56,494	38,273	3,750	18,171	3,731	12,620	—	18,221	7,603
June	43,826	35,220	3,872	18,197	2,834	10,317	50	8,556	9,323
July	41,292	30,764	2,311	13,130	3,788	11,536	—	10,529	8,963
Aug.	46,230	36,376	3,930	18,545	2,326	11,574	—	9,855	8,041
Sep.	57,452	49,258	5,206	22,691	3,291	18,070	—	8,194	8,878
Oct.	63,568	45,712	2,987	24,659	5,193	12,873	150	17,706	6,597
Nov.	61,030	47,435	2,643	25,355	5,159	14,278	—	13,594	13,365
<b>of which: Debt securities with a maturity of over 4 years 9</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
1995 May	36,339	21,232	2,433	12,180	2,717	3,903	—	15,107	6,938
June	25,305	18,195	2,380	9,707	1,951	4,156	50	7,060	8,874
July	26,772	17,325	1,957	8,085	3,100	4,183	—	9,447	7,252
Aug.	30,140	20,975	2,502	12,711	1,215	4,547	—	9,165	6,348
Sep.	37,361	29,374	4,417	13,897	2,134	8,927	—	7,986	7,622
Oct.	46,650	28,793	1,978	18,950	3,123	4,742	150	17,706	5,133
Nov.	42,993	29,398	1,689	19,002	3,999	4,709	—	13,594	10,945
<b>Net sales 10</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	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995 May	14,280	15,080	2,263	7,687	1,522	3,609	9	792	2,925
June	17,583	12,387	2,190	11,028	4,718	3,887	50	5,147	6,678
July	7,693	15,158	391	7,363	2,504	4,901	—	7,465	5,035
Aug.	29,599	20,421	2,608	14,279	869	2,665	6	9,183	3,920
Sep.	26,365	19,313	2,624	12,437	4,365	8,617	0	7,052	7,510
Oct.	17,980	19,195	174	14,052	2,280	3,037	112	1,327	2,280
Nov.	35,105	23,375	878	16,982	3,342	2,173	0	11,731	7,256

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

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

## VII. Capital market

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

DM million nominal value

End of year or month	Bank debt securities <sup>1</sup>						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents
	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995 June	2,753,078	1,499,136	208,248	651,440	216,711	422,738	2,641	1,251,300	369,766
July	2,760,771	1,514,294	208,639	658,803	219,214	427,638	2,641	1,243,835	374,801
Aug.	2,790,370	1,534,716	211,247	673,082	220,083	430,303	2,636	1,253,018	378,721
Sep.	2,816,734	1,554,029	213,872	685,519	215,718	438,920	2,636	1,260,070	386,231
Oct.	2,834,714	1,573,224	213,698	699,571	217,998	441,957	2,748	1,258,742	388,511
Nov.	2,869,819	1,596,599	214,576	716,553	221,341	444,130	2,747	1,270,473	395,767

#### Breakdown by remaining period to maturity <sup>2</sup>

Position at end-November 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	785,713	516,606	52,098	206,589	76,210	181,709	1,453	267,653	78,445
2 to less than 4	752,931	478,225	62,525	217,513	62,501	135,687	681	274,025	112,780
4 to less than 6	550,376	301,131	43,546	151,220	42,526	63,839	388	248,857	87,303
6 to less than 8	416,845	188,539	32,899	97,658	27,459	30,523	-	228,306	65,032
8 to less than 10	246,900	96,281	20,355	38,826	10,280	26,819	-	150,619	35,442
10 to less than 15	14,213	11,017	2,952	3,968	1,566	2,532	26	3,170	6,396
15 to less than 20	4,839	2,189	160	102	363	1,565	200	2,450	862
20 and more	98,002	2,609	42	676	435	1,455	-	95,393	9,507

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

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

### 4. Changes in share circulation

DM million nominal value

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to						
			cash payment and exchange of convertible bonds <sup>1</sup>	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 Dec.	190,012	944	233	332	421	111	- 2	- 33	- 118
1995 Jan.	203,415	13,402	566	137	21	23	- 217	12,896	- 24
Feb.	204,439	1,024	562	-	449	160	- 81	- 22	- 43
Mar.	204,477	38	263	-	-	5	- 28	95	- 297
Apr.	204,422	- 55	246	9	1	45	- 1	18	- 373
May	205,885	1,463	1,030	78	-	345	-	78	- 68
June	206,766	880	563	227	247	183	3	- 42	- 300
July	208,399	1,633	774	719	5	250	77	430	- 622
Aug.	209,560	1,161	327	37	475	279	6	104	- 68
Sep.	209,919	359	371	83	23	34	- 70	0	- 83
Oct.	210,150	231	447	82	30	9	- 200	5	- 142
Nov.	210,592	442	442	50	7	4	- 280	253	- 34

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

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields										Price indices 1,2		
	Debt securities 3								Shares		Bonds	Shares	
	Yield on debt securities outstanding								Dividend yield 4		German bond index (REX)	All share price index (FWBX)	German share index (DAX)
	Total	of which		Public debt securities			Memorandum item DM debt securities issued by non-residents 6	Yield on newly issued debt securities	including tax credit 1.7	excluding tax credit 1			
Bank debt securities		Industrial bonds	Total	Listed Federal securities	With residual maturities of 9 to 10 years 5								
% p.a.											Average daily rate	End-1987=100	End-1987=1000
1990	8.9	9.0	9.0	8.8	8.8	8.7	9.2	8.7	3.78	2.42	93.50	145.00	1,398.23
1991	8.7	8.9	8.9	8.6	8.6	8.5	9.2	8.6	3.80	2.43	96.35	148.16	1,577.98
1992	8.1	8.3	8.7	8.0	8.0	7.8	8.8	8.0	4.01	2.57	101.54	134.92	1,545.05
1993	6.4	6.5	6.9	6.3	6.3	6.5	6.8	6.4	2.88	1.84	109.36	191.13	2,266.68
1994	6.7	6.8	7.0	6.7	6.7	6.9	6.9	6.7	3.32	2.13	99.90	176.87	2,106.58
1995	6.5	6.5	6.9	6.5	6.5	6.9	6.8	...	..	..	109.18	181.47	2,253.88
1995 Apr.	6.8	6.8	7.2	6.8	6.8	7.1	7.1	6.7	3.39	2.37	103.73	168.53	2,015.94
May	6.6	6.6	7.0	6.5	6.5	6.9	6.8	6.5	3.23	2.26	105.73	173.58	2,092.17
June	6.4	6.4	6.8	6.4	6.4	6.8	6.7	6.3	3.20	2.24	103.82	174.13	2,083.93
July	6.5	6.5	6.9	6.5	6.5	6.9	6.7	6.5	..	..	104.74	183.03	2,218.74
Aug.	6.4	6.4	6.7	6.4	6.4	6.7	6.6	6.1	..	..	105.43	183.37	2,238.31
Sep.	6.1	6.1	6.5	6.1	6.1	6.6	6.4	6.1	..	..	105.85	179.58	2,187.04
Oct.	6.1	6.1	6.4	6.1	6.1	6.6	6.3	6.1	..	..	106.84	175.93	2,167.91
Nov.	5.8	5.8	6.0	5.8	5.8	6.3	6.1	5.8	..	..	108.34	179.30	2,242.83
Dec.	5.5	5.5	5.7	5.6	5.6	6.1	5.8	...	..	..	109.18	181.47	2,253.88

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

on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 4 Source: Federal Statistical Office; the Federal Statistical Office discontinued its share market statistics at the end of June 1995. — 5 Only debt securities deliverable at the DTB (German Financial Futures Exchange) are included; calculated as unweighted averages. — 6 As far as quoted on German stock exchanges. — 7 Method of calculation changed from January 1995 owing to reduction of the corporation tax credit included in the Location Protection Bill.

6. Sales and purchases of investment fund certificates

Period	DM million															
	Sales of investment fund certificates								Purchases							
	Domestic funds (sales receipts)								Residents							Memo item Net transactions with non-residents (col. 14 less col. 8)
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public				Foreign funds 3	Total	Credit institutions 1		Non-banks 2		Non-residents 4				
Total		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	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,177	- 362	21,589	- 707	22	1,091	
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	7,225	- 5	42,665	12,577	174	12,398	
1992	81,514	20,474	-3,102	-	9,189	6,087	23,575	61,040	81,443	10,145	2,152	71,298	58,888	71	60,969	
1993	80,404	61,672	20,791	-	6,075	14,716	40,881	18,732	76,417	15,844	2,476	60,573	16,256	3,987	14,745	
1994	136,951	108,914	63,263	31,180	24,385	7,698	45,650	28,037	132,832	8,679	- 689	124,153	28,726	4,119	23,918	
1995 Apr.	3,444	1,817	256	301	- 484	439	1,561	1,627	3,041	415	22	2,626	1,605	403	1,224	
May	2,664	1,658	757	678	- 153	233	901	1,006	3,169	283	- 104	2,886	1,110	- 505	1,511	
June	3,228	2,410	1,510	465	298	747	899	818	3,756	904	200	2,852	618	- 528	1,346	
July	4,916	3,963	1,230	560	- 61	731	2,733	953	5,039	1,604	- 12	3,435	965	- 123	1,076	
Aug.	2,647	1,608	840	408	- 173	604	768	1,039	2,418	572	- 79	1,846	1,118	229	810	
Sep.	4,956	4,228	616	32	152	432	3,612	728	5,426	1,017	62	4,409	666	- 470	1,198	
Oct.	3,454	2,747	2,119	1,044	522	554	628	707	3,928	333	- 74	3,595	781	- 474	1,181	
Nov.	7,837	6,973	3,612	1,057	1,987	569	3,361	864	7,502	325	139	7,177	725	335	529	

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										
			Time deposits with credit institutions 2		Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
			Total	Time deposits with credit institutions 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans	Securities 3					
<b>All insurance enterprises covered 5</b>													
1993 Mar.	7	646	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236	
June	646	.	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155	
Sep.	648	.	904,845	14,021	890,824	102,564	379,735	282,845	53,533	11,350	53,778	7,019	
Dec.	638	4,833	914,453	10,790	903,663	102,111	385,152	290,515	54,629	10,473	53,800	6,983	
1994 Mar.	656	.	961,332	15,023	946,309	105,685	407,564	306,494	55,926	10,616	53,995	6,029	
June	646	.	944,641	12,101	932,540	107,942	409,668	296,314	50,062	10,358	52,585	5,611	
Sep.	625	.	1,000,156	12,652	987,504	110,631	426,236	318,882	60,157	10,426	55,834	5,338	
Dec.	603	.	996,178	8,686	987,492	113,187	431,825	310,621	60,225	10,241	54,856	6,537	
<b>Life insurance companies</b>													
1993 Mar.	119	.	549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833	
June	119	.	565,893	4,018	561,875	86,384	267,541	145,613	15,312	11,407	30,627	4,991	
Sep.	118	.	579,077	4,687	574,390	87,808	273,593	150,281	15,521	11,167	31,259	4,761	
Dec.	117	2,843	582,847	3,099	579,748	87,143	277,200	153,273	15,868	10,299	31,259	4,706	
1994 Mar.	121	.	609,722	2,528	607,194	90,684	293,780	160,040	16,620	10,436	31,664	3,970	
June	120	.	622,333	1,968	620,365	92,880	299,424	164,214	17,505	10,179	32,390	3,773	
Sep.	117	.	636,180	2,740	633,440	95,296	306,499	167,474	17,618	10,243	32,874	3,436	
Dec.	114	.	641,345	2,102	639,243	97,696	312,652	164,488	17,806	10,057	32,287	4,257	
<b>Private pension funds and burial funds</b>													
1993 Mar.	7	179	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708	
June	182	.	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652	
Sep.	182	.	84,729	1,083	83,646	9,159	27,154	40,409	171	53	6,076	624	
Dec.	180	148	88,284	1,863	86,421	9,245	27,520	42,640	176	52	6,201	587	
1994 Mar.	185	.	89,905	1,284	88,621	9,221	28,196	44,165	177	52	6,273	537	
June	184	.	90,879	1,077	89,802	9,269	27,946	45,427	177	52	6,466	465	
Sep.	182	.	91,328	780	90,548	9,348	27,969	46,072	177	52	6,486	444	
Dec.	179	.	92,396	987	91,409	9,416	28,286	46,354	176	52	6,590	535	
<b>Health insurance companies</b>													
1993 Mar.	50	.	47,295	658	46,637	1,603	24,351	15,438	1,408	-	3,054	783	
June	53	.	50,320	675	49,645	1,607	26,305	16,271	1,445	-	3,217	800	
Sep.	52	.	51,624	725	50,899	1,635	27,306	16,387	1,454	-	3,308	809	
Dec.	51	219	53,622	356	53,266	1,650	29,174	16,758	1,508	-	3,360	816	
1994 Mar.	51	.	53,668	577	53,091	1,673	29,269	16,616	1,530	-	3,242	761	
June	49	.	57,346	605	56,741	1,694	31,859	17,412	1,572	-	3,472	732	
Sep.	50	.	59,132	521	58,611	1,730	33,063	17,927	1,591	-	3,581	719	
Dec.	49	.	61,191	286	60,905	1,773	34,608	18,618	1,632	-	3,535	739	
<b>Indemnity and accident insurance companies 5, 6</b>													
1993 Mar.	269	.	114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605	
June	268	.	118,486	6,623	111,863	3,753	40,553	47,166	10,534	137	9,080	640	
Sep.	268	.	117,475	5,403	112,072	3,827	40,438	47,122	10,694	130	9,226	635	
Dec.	261	1,394	116,004	3,507	112,497	3,934	40,329	47,597	10,810	122	9,022	683	
1994 Mar.	270	.	131,945	8,713	123,232	3,971	44,484	54,344	10,862	128	8,858	585	
June	271	.	130,840	5,942	124,898	4,045	45,289	54,701	11,249	127	8,910	577	
Sep.	247	.	129,614	4,714	124,900	4,126	45,422	54,024	11,650	131	9,026	521	
Dec.	236	.	123,866	3,148	120,718	4,199	43,505	51,313	12,031	132	8,746	792	
<b>Reinsurance companies</b>													
1993 Mar.	29	.	65,841	2,113	63,728	131	9,705	24,721	24,962	-	3,902	307	
June	24	.	40,298	1,316	38,982	70	5,351	13,085	18,884	-	1,520	72	
Sep.	28	.	71,940	2,123	69,817	135	11,244	28,646	25,693	-	3,909	190	
Dec.	29	229	73,696	1,965	71,731	139	10,929	30,247	26,267	-	3,958	191	
1994 Mar.	29	.	76,092	1,921	74,171	136	11,835	31,329	26,737	-	3,958	176	
June	22	.	43,243	2,509	40,734	54	5,150	14,560	19,559	-	1,347	64	
Sep.	29	.	83,902	3,897	80,005	131	13,283	33,385	29,121	-	3,867	218	
Dec.	25	.	77,380	2,163	75,217	103	12,774	29,848	28,580	-	3,698	214	

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

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

VIII. Public finance

1. Finances of the public sector \*

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pen-diture	Balance of receipts and expenditure	Re-ceipts	Ex-pen-diture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	Person-nel ex-pen-diture	Other operat-ing ex-pen-diture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
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	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	563.0	548.6	+ 14.3	1,343.5	1,451.0	- 107.5
1992 pe	956.0	731.7	1,066.0	321.5	155.0	302.0	101.0	103.5	83.0	- 110.0	621.0	628.0	- 7.0	1,499.5	1,616.5	- 117.0
1993 pe	984.5	749.1	1,117.5	336.0	157.5	338.0	102.5	101.0	83.0	- 133.0	672.5	668.5	+ 4.0	1,558.5	1,688.0	- 129.5
1994 pe	1,050.0	786.2	1,156.0	356.0	159.0	347.5	114.5	97.0	82.0	- 106.0	705.0	705.0	+ 0.0	1,661.0	1,767.0	- 106.0
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	- 35.2	167.8	168.6	- 0.8	364.2	400.2	- 36.0
4th qtr	261.9	210.7	316.8	88.3	43.2	91.7	24.9	34.9	33.6	- 54.8	179.9	173.7	+ 6.2	420.6	469.2	- 48.6
1994 1st qtr 8	231.3	191.6	253.7	68.4	31.1	90.9	32.5	14.1	16.3	- 22.4	168.1	172.0	- 3.9	372.6	398.9	- 26.3
2nd qtr 8	248.0	185.1	246.9	68.7	30.3	88.4	22.0	18.0	18.4	+ 1.0	174.6	174.4	+ 0.1	396.7	395.6	+ 1.1
3rd qtr 8	233.0	189.8	257.5	70.2	31.8	88.0	28.4	21.7	18.3	- 24.5	174.5	177.8	- 3.3	385.4	413.2	- 27.8
4th qtr 8	270.9	219.7	324.1	89.6	42.6	98.2	25.8	33.7	33.2	- 53.2	187.9	181.4	+ 6.5	440.0	486.8	- 46.7
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	171.4	178.4	- 7.0	382.6	413.9	- 31.4
2nd qtr	239.0	188.1	256.7	74.6	30.3	90.7	25.8	17.2	16.6	- 17.7	177.4	184.9	- 7.4	391.6	416.7	- 25.1

\* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — 1 Incl. subsidiary budgets. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII. 2. — 2 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional.

The quarterly figures for some fields of insurance are estimated. — 3 The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII. 4, which are based on the tax statistics. 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 From 1991 including public authorities in eastern Germany. — 8 Excluding the Federal Railways Fund.

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1984	225.2	253.9	216.1	234.3	.	.	155.8	154.7	.	.
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993 pe	401.0	462.0	340.0	366.0	79.5	95.5	252.0	261.0	62.0	67.0
1994 pe	439.0	478.5	343.5	370.5	83.0	99.5	259.5	265.0	60.0	66.0
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr	103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0
4th qtr	113.4	134.4	91.3	106.0	25.0	35.7	68.0	67.7	18.4	19.9
1994 1st qtr	101.2	114.9	79.2	82.7	18.6	18.9	47.6	53.3	11.0	12.5
2nd qtr	116.5	110.1	77.0	80.8	18.5	19.3	54.9	54.8	12.7	13.6
3rd qtr	103.4	115.1	77.5	84.3	18.8	21.6	56.1	56.8	12.4	14.1
4th qtr	118.0	138.4	93.4	106.6	23.4	35.9	69.7	68.8	16.7	18.6
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	19.6	48.8	54.0	11.3	12.4
2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5	53.2	55.7	13.1	13.6

\* See corresponding footnote to Table VIII. 1. — 1 The Bundesbank profit transfer is shown in full until 1994; from 1995 only the DM 7 billion scheduled in the budget is shown. Since that time, receipts over and above the scheduled amount accrue directly to the Redemption Fund for Inherited

Liabilities. — 2 Including Berlin, Bremen, Hamburg. From 1991 including Berlin (East). — 3 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts.

### VIII. Public finance

#### 3. Finances of the Government in the national accounts

DM billion

Item	1986	1987	1988	1989	1990	1991 1	1991 2	1992	1993	1994
Receipts	886.8	911.7	945.8	1,021.6	1,068.4	1,197.7	1,300.6	1,436.4	1,488.2	1,581.1
of which										
Taxes	473.2	491.4	512.5	560.1	573.2	653.3	689.0	754.5	771.4	810.5
Social security contributions	337.4	350.6	366.5	383.2	410.5	450.3	513.3	561.6	596.3	639.3
Expenditure	912.2	949.6	991.1	1,018.9	1,118.1	1,287.4	1,394.5	1,526.7	1,593.4	1,663.5
Government consumption	382.6	397.3	412.4	418.8	444.1	466.5	554.2	612.8	623.0	639.9
Interest	57.2	57.8	59.8	60.5	63.4	74.5	77.2	101.2	104.6	114.1
Current transfers	395.2	416.2	440.3	456.4	521.7	620.3	624.1	669.1	722.1	768.5
Capital transfers	30.0	30.3	29.7	30.8	33.3	66.2	64.6	57.4	57.0	52.3
Gross capital formation	47.3	48.0	48.9	52.4	55.5	59.9	74.4	86.2	86.6	88.7
Financial balance	- 25.4	- 37.8	- 45.2	+ 2.8	- 49.7	- 89.7	- 93.8	- 90.4	- 105.1	- 82.4
Debt 3	803.4	851.8	906.4	934.1	1,062.2		1,184.5	1,357.4	1,521.7	1,667.1
Memo item										
Deficit of the Treuhand agency	-	-	-	-	- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1
as a percentage of the gross domestic product 4										
Financial balance	- 1.3	- 1.9	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.9	- 3.3	- 2.5
Debt	41.7	42.8	43.2	42.0	43.8		41.5	44.1	48.2	50.2

Source: Federal Statistical Office. — 1 Western Germany. — 2 Germany as a whole. — 3 The debt recorded here differs from that shown in Tables VIII. 7 and VIII. 8 owing to some conversions. Level at end of year. — 4 These ratios

will be used to ascertain whether or not the budget policy convergence criteria of the economic and monetary union have been met.

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

DM million

Period	Federal and Länder Governments and European Communities						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder	
				Total	of which New Länder 2				
1980	364,991	313,711	177,543	125,474		10,619	51,203		+ 78
1985	437,201	375,639	207,930	152,516		15,193	61,469		+ 91
1986	452,436	388,636	210,585	160,099		17,953	63,762		+ 37
1987	468,660	403,649	218,838	166,488		18,323	64,850		+ 162
1988	488,097	419,303	222,672	172,964		23,667	68,862		- 69
1989	535,526	461,796	249,786	189,214		22,795	73,620		+ 111
1990 6	549,667	474,482	261,832	191,266		21,384	74,447		+ 738
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995 2nd qtr	190,452	167,646	91,912	66,829	...	8,905	23,841	1,853	- 1,034
3rd qtr		174,838	95,919	69,387	...	9,532			
1995 July		54,096	29,771	21,203	...	3,123			
Aug.		54,632	29,787	21,656	...	3,190			
Sep.		66,110	36,362	26,528	...	3,220			
Oct. p		51,833	28,463	20,140	...	3,231			
Nov. p		52,417	28,106	21,080	...	3,231			

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	DM million													Memo item Local authorities' share in income taxes	
	Joint taxes						Turnover taxes 4, 5				Share in trade tax 5, 6	Federal taxes 7, 8	Länder taxes 7		EC share in customs duties 8
	Income taxes 2					Investment income taxes 3	Total	Value-added tax	Turnover tax on imports						
Total 1	Total	Wage tax	As-sessed income tax	Corporation tax	Investment income taxes 3					Total	Value-added tax	Turnover tax on imports	Share in trade tax 5, 6	Federal taxes 7, 8	Länder taxes 7
<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	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867	
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933	
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692	
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255	
1995 2nd qtr		71,164	57,840	2,157	5,180	5,988	52,986	44,265	8,721	1,832		8,086		9,000	
3rd qtr		76,128	62,598	2,981	4,119	6,431	53,743	45,278	8,465	1,884		7,943		9,837	
1995 July		20,906	22,504	- 3,054	- 1,085	2,541	18,325	15,566	2,759	1,400		2,214		2,918	
Aug.		19,356	20,932	- 2,592	- 1,545	2,561	18,450	15,509	2,941	482		3,710		2,751	
Sep.		35,866	19,161	8,627	6,749	1,329	16,968	14,203	2,765	2		2,019		4,168	
Oct. P		18,415	19,308	- 1,701	- 602	1,411	18,443	15,536	2,906	1,409		2,104		2,641	
Nov. P		17,450	19,158	- 2,144	- 1,395	1,831	19,203	16,367	2,836	656		3,765		2,552	
<b>Germany as a whole</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	7,173	45,450	
1995 2nd qtr	177,754	76,285	63,936	1,253	4,923	6,173	56,654	47,706	8,948	1,872	31,990	9,205	1,749	10,109	
3rd qtr	185,778	81,866	69,485	1,854	3,933	6,595	57,523	48,834	8,689	1,952	33,743	8,949	1,747	10,940	
1995 July	57,335	22,540	24,799	- 3,570	- 1,292	2,604	19,483	16,645	2,838	1,415	10,822	2,542	533	3,239	
Aug.	57,747	21,194	23,332	- 3,144	- 1,593	2,599	19,905	16,885	3,021	535	11,453	4,061	600	3,115	
Sep.	70,697	38,131	21,354	8,567	6,818	1,392	18,135	15,305	2,830	2	11,469	2,345	614	4,587	
Oct. P	54,823	19,988	21,498	- 2,245	- 711	1,447	20,001	16,989	3,012	1,430	10,370	2,393	641	2,990	
Nov. P	55,355	18,983	21,441	- 2,665	- 1,664	1,871	20,708	17,802	2,906	682	10,262	4,080	641	2,938	

1 This total, unlike that in Table VIII. 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 42.5 : 42.5 : 15 from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50 : 50 from 1970. — 3 From February 1993 including revenue from the tax on interest income, in which the local

authorities have a share of 12%. — 4 The Federal Government's share: 65.5% in 1985, 65% from 1986 to 1992, 63% in both 1993 and 1994, 56% from 1995; the remainder went to the Länder Governments. The EC share must be deducted from the Federal Government's share stated. — 5 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 6 Federal Government and Länder Governments 50% each. — 7 For breakdown see Table VIII. 6. — 8 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany.

6. Individual taxes of the Federal Government, Länder Governments and local authorities

DM million

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4	
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995 2nd qtr	15,950	4,995	1,088	2,551	9	7,397	3,767	1,924	831	449	2,234	10,376	3,827	366
3rd qtr	16,382	5,190	1,135	3,108	14	7,914	3,300	1,991	873	508	2,277			
1995 July	5,697	1,764	350	694	2	2,315	1,196	153	290	153	751			
Aug.	5,390	1,669	405	1,776	12	2,201	1,098	1,671	320	161	811			
Sep.	5,295	1,758	380	638	1	3,398	1,007	166	263	194	715			
Oct. P	5,563	1,897	326	625	0	1,959	1,066	146	263	124	793			
Nov. P	5,393	1,591	353	960	0	1,965	964	1,825	348	153	790			

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

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

VIII. Public finance

7. Indebtedness of the public sector \*

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Loans from non-banks		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
Dec.	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995 Mar.	1,862,869	-	14,546	237,019	173,073	63,168	577,036	665,241	5,269	39,153	1,382	86,036	948
June	1,875,529	-	11,413	237,628	169,601	68,174	580,090	675,974	5,082	39,844	1,382	86,147	195
<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
Dec.	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 Mar.	715,727	-	11,753	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
June	717,719	-	10,032	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
<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
Dec.	415,052	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995 Mar.	415,341	-	-	71,341	-	-	21,854	307,190	1,521	11,175	-	2,259	2
June	419,816	-	-	71,693	-	-	19,619	314,350	1,343	10,748	-	2,062	2
<b>East German Länder Governments</b>													
1991	4,937	89	-	1,030	-	-	-	3,819	-	-	-	-	-
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994 Mar.	40,861	-	-	18,965	-	-	1,000	20,756	-	140	-	-	-
June	40,890	-	-	18,565	-	-	1,000	21,185	-	140	-	-	-
Sep.	42,426	-	-	18,410	-	-	1,000	22,861	15	140	-	-	-
Dec.	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995 Mar.	54,635	-	-	20,740	-	-	1,000	32,600	15	280	-	-	-
June	56,294	-	-	22,075	-	-	1,000	32,989	15	215	-	-	-
<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	140,132	-	-	-	-	-	150	134,618	3,516	1,848	-	-	-
1993	149,211	-	-	-	-	-	-	143,940	3,264	2,007	-	-	-
1994 Mar.	151,650	-	-	-	-	-	-	146,350	3,300	2,000	-	-	-
June	151,150	-	-	-	-	-	-	145,850	3,300	2,000	-	-	-
Sep.	151,950	-	-	-	-	-	-	146,650	3,300	2,000	-	-	-
Dec.	155,663	-	-	-	-	-	100	149,745	3,186	2,632	-	-	-
1995 Mar.	156,350	-	-	-	-	-	500	149,950	3,250	2,650	-	-	-
June	157,800	-	-	-	-	-	500	151,400	3,250	2,650	-	-	-

For footnotes see end of the table.



VIII. Public finance

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

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes <sup>1</sup>	5-year special Federal bonds <sup>1</sup>	Federal savings bonds	Debt securities <sup>1</sup>	Direct lending by credit institutions <sup>2</sup>	Loans from non-banks		Old debt		
									Social security funds <sup>3</sup>	Other <sup>2</sup>	owing to German unification <sup>4</sup>	Equalisation claims	Other <sup>5</sup>
<b>East German local authorities <sup>6</sup></b>													
1991	8,642							8,392	115	135			
1992	14,462							14,031	313	118			
1993	23,648						300	22,727	339	282			
1994 Mar.	24,800			100			400	23,700	300	300			
June	25,700			125			400	24,575	300	300			
Sep.	26,450			125			400	25,325	300	300			
Dec.	32,465			125			400	31,046	371	523			
1995 Mar.	32,850			125			400	31,425	350	550			
June	33,100			125			400	31,675	350	550			
<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			
Dec.	71,173			5,208			29,467	29,232	65	7,200			
1995 Mar.	71,875			5,355			29,461	29,795	65	7,200			
June	73,990			5,405			29,486	31,834	65	7,200			
<b>"German Unity" Fund</b>													
1990	19,793						8,198	11,360	5	230			
1991	50,482						25,701	22,625	5	2,152			
1992	74,371			8,655			42,371	21,787	5	1,553			
1993	87,676		1,876	8,873			43,804	31,566	5	1,552			
1994 Mar.	88,246		897	8,838			43,679	33,276	5	1,552			
June	88,515		897	8,809			43,637	33,285	17	1,871			
Sep.	89,383		897	8,854			43,816	33,930	17	1,871			
Dec.	89,188		897	8,867			43,859	33,744	5	1,816			
1995 Mar.	88,405			8,895			44,351	32,585	5	2,569			
June	87,638			8,877			44,324	32,105	5	2,327			
<b>Debt-Processing Fund <sup>8</sup></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		64,577	
1993	101,230		5,437					20,197		1,676		73,921	
1994 Mar.	101,417		4,376					21,094		1,676		74,272	
June	99,937		4,376					21,503	2	1,420		72,637	
Sep.	98,508		3,740					21,803	2	1,420		71,543	
Dec.	102,428		3,740					22,003	2	1,420		75,263	
<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					
Dec.	28,043						10,298	17,745					
1995 Mar.	28,904						10,604	18,300					
June	30,240						10,630	19,610					
<b>Redemption Fund for Inherited Liabilities <sup>8</sup></b>													
1995 Mar.	298,782		<sup>9</sup> 2,792	<sup>10</sup> 60,329			97,267	49,250		13,899		74,470	775
June	298,932		1,381	60,244			98,115	48,850		15,539		74,783	22

\* Excluding public authorities' mutual indebtedness. — <sup>1</sup> Excluding paper in the issuers' portfolios. — <sup>2</sup> Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — <sup>3</sup> Including Debt Register claims and special Federal papers. — <sup>4</sup> 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. — <sup>5</sup> 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. — <sup>6</sup> Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. From 1992 revised. — <sup>7</sup> Provisional amount of liabilities to the Currency Conversion Equalisation Fund. — <sup>8</sup> At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed at the Redemption Fund for Inherited Liabilities. — <sup>9</sup> Including DM 417 million money market paper. — <sup>10</sup> Including DM 9,882 million medium-term notes.

VIII. Public finance

8. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Net borrowing 1						
	1993	1994	June 1995	1994			1995			
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
<b>Borrowers</b>										
Federal Government	685,283	712,488	717,719	+ 27,205	+ 4,125	+ 10,239	- 6,114	+ 5,231	+ 3,239	+ 1,992
"German Unity" Fund	87,676	89,188	87,638	+ 1,512	+ 839	+ 571	+ 269	- 1,549	- 783	- 766
Debt-Processing Fund	101,230	102,428	-	- 144	- 9	- 164	+ 155	-	-	-
ERP Special Fund	28,263	28,043	30,240	- 219	- 116	- 177	+ 61	+ 2,196	+ 861	+ 1,336
Federal Railways Fund	-	71,173	73,990	+ 5,295	+ 1,113	- 219	+ 1,332	+ 2,818	+ 703	+ 2,115
Inherited Liabilities Fund	-	-	298,932	-	-	-	-	- 7,271	- 7,109	- 162
West German Länder Governments	393,577	415,052	419,816	+ 21,476	+ 1,450	- 2,419	+ 3,869	+ 4,764	+ 289	+ 4,475
East German Länder Governments	40,263	55,650	56,294	+ 15,387	+ 627	+ 598	+ 29	+ 644	- 1,015	+ 1,659
West German local authorities 2	149,211	155,663	157,800	+ 6,452	+ 1,939	+ 2,439	- 500	+ 2,137	+ 687	+ 1,450
East German local authorities 2	23,648	32,465	33,100	+ 8,817	+ 2,052	+ 1,152	+ 900	+ 635	+ 385	+ 250
<b>Total</b>	<b>1,509,150</b>	<b>1,662,150</b>	<b>1,875,529</b>	<b>+ 85,780</b>	<b>+ 12,021</b>	<b>+ 12,020</b>	<b>+ 1</b>	<b>+ 9,605</b>	<b>- 2,743</b>	<b>+ 12,348</b>
<b>Types of debt</b>										
Bundesbank advances	-	-	-	-	-	-	-	-	-	-
Treasury discount paper 3	30,589	20,506	11,413	- 10,082	- 5,588	- 4,362	- 1,225	- 9,144	- 6,011	- 3,133
Treasury notes 4	150,138	169,181	237,628	+ 15,544	+ 3,889	+ 3,622	+ 267	+ 9,735	+ 9,125	+ 609
Five-year special Federal bonds 4	188,767	181,737	169,601	- 7,030	- 4,245	- 1,363	- 2,882	- 12,136	- 8,664	- 3,471
Federal savings bonds	46,093	59,334	68,174	+ 13,242	+ 6,073	+ 3,403	+ 2,670	+ 8,840	+ 3,834	+ 5,007
Debt securities 4	402,073	465,408	580,090	+ 33,967	+ 12,016	+ 11,993	+ 23	+ 17,923	+ 14,868	+ 3,054
Direct lending by credit institutions 5	578,352	646,855	675,974	+ 44,551	+ 3,755	+ 1,242	+ 2,513	- 6,387	- 17,121	+ 10,733
Loans from social security funds	6,076	5,329	5,082	- 826	- 413	- 272	- 141	- 245	- 58	- 187
Other loans 5	19,187	25,047	39,765	- 3,116	- 3,235	- 2,176	- 1,059	+ 2,239	+ 1,547	+ 691
Old debt 6	1,617	1,575	1,577	- 42	- 16	- 12	- 5	- 750	+ 3	- 753
Equalisation claims	86,181	87,098	86,147	- 425	- 216	- 55	- 160	- 471	- 269	- 202
Investment assistance levy	79	79	79	+ 0	- 0	+ 0	- 0	- 0	- 0	- 0
<b>Total</b>	<b>1,509,150</b>	<b>1,662,150</b>	<b>1,875,529</b>	<b>+ 85,780</b>	<b>+ 12,021</b>	<b>+ 12,020</b>	<b>+ 1</b>	<b>+ 9,605</b>	<b>- 2,743</b>	<b>+ 12,348</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	13,081	11,614	10,785	- 1,510	- 665	- 409	- 257	- 830	- 392	- 437
Credit institutions	803,400	918,000	968,900	+ 72,000	+ 32,400	+ 22,100	+ 10,300	- 34,100	- 15,900	- 18,200
<b>Domestic non-banks</b>										
Social security funds 7	6,100	5,300	5,100	- 900	- 500	- 300	- 200	- 200	-	- 200
Other 8	246,569	297,335	352,545	+ 37,090	+ 1,787	+ 330	+ 1,457	+ 11,434	+ 1,649	+ 9,785
Foreign creditors 8e	440,000	429,900	538,200	- 20,900	- 21,000	- 9,700	- 11,300	+ 33,300	+ 11,900	+ 21,400
<b>Total</b>	<b>1,509,150</b>	<b>1,662,150</b>	<b>1,875,529</b>	<b>+ 85,780</b>	<b>+ 12,021</b>	<b>+ 12,020</b>	<b>+ 1</b>	<b>+ 9,605</b>	<b>- 2,743</b>	<b>+ 12,348</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.

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund
1990	517,022	80,434	11,595	8,815	9,285	283,226	123,667	-	-
1991	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	-
1992	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	-
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-
1994 Mar.	628,997	24,770	34,833	22,770	18,725	324,059	171,175	32,665	-
June	628,045	22,842	35,173	22,925	18,665	323,743	171,685	33,012	-
Sep.	629,637	14,159	35,818	23,225	18,265	329,453	173,717	35,000	-
Dec.	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-
1995 Mar.	695,803	11,558	35,159	-	18,300	347,950	182,628	37,059	63,149
June	710,584	13,430	34,437	-	19,610	355,828	183,791	39,099	64,389

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

End of year or month	DM million													
	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
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
1995 Jan.	719,633	-	14,300	13,008	66,999	179,851	60,396	369,433	15,787	63	1,716	1,391	9,518	180
Feb.	721,473	-	12,748	11,456	69,203	177,056	61,520	372,109	15,988	63	1,701	1,391	9,518	176
Mar.	715,727	-	11,753	10,461	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
Apr.	713,715	-	10,930	9,637	70,891	175,201	64,518	369,746	10,677	63	829	1,382	9,307	171
May	716,253	-	10,388	9,096	67,814	167,921	66,532	377,218	14,686	63	771	1,382	9,307	172
June	717,719	-	10,032	8,740	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
July	722,451	-	9,557	8,265	64,188	163,253	69,829	379,473	24,700	53	601	1,382	9,244	172
Aug.	725,781	-	9,183	7,871	64,862	168,670	71,809	382,616	17,160	53	626	1,382	9,244	178
Sep.	736,289	-	8,924	7,611	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	175
Oct.	736,022	-	8,166	7,774	65,272	162,690	76,014	392,802	19,340	48	892	1,381	9,244	175
Nov. P	747,189	-	8,069	7,677	65,423	168,510	77,198	395,668	20,620	23	877	1,381	9,244	176

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

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

11. Federal finance on a cash basis

Period	DM billion									
	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change				Seigniorage		
				in cash resources 4	in Bundes- bank advances	in market debt	Items in course of settlement			
(a)	(b)	(c)	(d)	(e)						
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.02	- 0.60	0.32	- 23.50	
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	+ 3.39	0.42	- 25.42	
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	-	0.56	- 36.42	
1989	306.52	320.26	- 13.74	+ 2.43	-	+ 15.37	-	0.80	- 13.74	
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86	
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90	
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88	
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01	
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83	
1995 Jan.	41.03	48.28	- 7.25	- 0.11	-	+ 7.14	-	0.00	- 7.25	
Feb.	36.17	37.93	- 1.76	+ 0.08	-	+ 1.84	-	0.00	- 9.01	
Mar.	43.49	43.21	+ 0.28	- 5.47	-	- 5.75	-	0.00	- 8.74	
Apr.	37.01	35.03	+ 1.97	- 0.03	-	- 2.01	-	0.01	- 6.77	
May	35.43	39.38	- 3.95	- 1.31	-	+ 2.54	-	0.10	- 10.72	
June	44.05	45.12	- 1.07	+ 0.46	-	+ 1.47	-	0.06	- 11.78	
July	43.87	48.75	- 4.88	- 0.13	-	+ 4.73	-	0.02	- 16.66	
Aug.	37.68	40.43	- 2.74	+ 0.64	-	+ 3.33	-	0.06	- 19.41	
Sep.	44.11	48.42	- 4.31	+ 6.27	-	+ 10.51	-	0.07	- 23.72	
Oct.	42.48	45.35	- 2.87	- 3.13	-	- 0.27	-	0.01	- 26.58	
Nov. P	36.05	47.86	- 11.81	- 0.65	-	+ 11.17	-	0.01	- 38.39	

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1991	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994 p	267,265	215,758	48,108	266,443	221,063	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1994 3rd qtr	66,534	53,815	11,872	67,747	56,399	3,702	- 1,213	28,981	19,512	8,279	963	229	6,725
1994 4th qtr	73,159	60,984	11,245	68,024	56,292	3,685	+ 5,135	33,578	24,194	8,170	909	305	6,890
1995 1st qtr	64,850	51,997	12,124	69,122	57,490	3,999	- 4,272	27,216	18,363	7,698	870	286	7,114
1995 2nd qtr	66,819	53,884	12,089	69,133	57,201	4,001	- 2,314	22,111	15,389	5,604	832	285	7,233
1995 3rd qtr	68,483	55,857	11,918	70,012	58,037	3,961	- 1,529	17,749	12,917	3,759	789	284	7,324
<b>Eastern Germany</b>													
1991	63,001	25,598	6,406	31,624	26,711	3,417	+ 31,377						
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594						
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1994 p	63,001	40,904	13,783	65,811	53,252	3,376	- 2,810						
1994 3rd qtr	15,732	10,262	3,601	17,793	14,515	955	- 2,061						
1994 4th qtr	16,891	11,514	3,114	16,626	13,162	925	+ 265						
1995 1st qtr	16,575	10,680	3,664	18,304	15,307	1,046	- 1,729						
1995 2nd qtr	16,833	10,851	3,701	18,980	15,668	1,089	- 2,147						
1995 3rd qtr	17,253	10,959	4,042	20,135	16,651	1,104	- 2,882						

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

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

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

DM million

Period	Receipts			Expenditure			Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
<b>Western Germany</b>													
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 3rd qtr	21,444	19,443	1,006	13,715	8,486	98	3,381	+ 7,729	-	58	-	55	3
1994 4th qtr	24,402	21,776	1,021	14,997	8,305	55	4,388	+ 9,404	-	57	-	54	3
1995 1st qtr	19,878	18,596	340	14,993	8,998	557	3,787	+ 4,885	-	55	-	53	3
1995 2nd qtr	20,415	19,234	708	15,412	9,184	510	4,036	+ 5,003	-	53	-	50	3
1995 3rd qtr	21,595	20,145	784	14,530	8,725	86	3,922	+ 7,065	-	52	-	50	2
<b>Eastern Germany</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 3rd qtr	972	955	2	9,705	3,116	30	3,946	- 8,733	1,049	-	-	-	-
1994 4th qtr	1,062	1,050	1	10,338	2,869	10	5,363	- 9,276	-1,063	-	-	-	-
1995 1st qtr	936	919	7	9,082	3,128	200	4,141	- 8,146	4,344	-	-	-	-
1995 2nd qtr	962	947	5	9,141	3,262	186	4,493	- 8,180	3,435	-	-	-	-
1995 3rd qtr	1,030	1,013	3	8,514	3,168	29	4,296	- 7,484	-	-	-	-	-

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

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

IX. Economic conditions

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

Item	1991 p	1992 p	1993 p	1994 p	1st half 1995 p	1992 p	1993 p	1994 p	1st half 1995 p	1991 p	1992 p	1993 p	1994 p
	DM billion					Change from previous year in %				Percentage of total			
<b>at current prices</b>													
<b>I. Origin of domestic product</b>													
Agriculture and forestry <sup>1</sup>	41.0	40.6	36.3	36.0	5.7	- 1.0	- 10.5	- 1.0	+ 0.5	1.4	1.3	1.2	1.1
Producing sector	1,077.1	1,117.0	1,077.7	1,126.6	581.8	+ 3.7	- 3.5	+ 4.5	+ 5.2	37.7	36.3	34.2	33.9
Distribution, transportation <sup>2</sup>	415.8	438.3	439.8	450.1	227.1	+ 5.4	+ 0.3	+ 2.3	+ 2.5	14.6	14.3	13.9	13.6
Services <sup>3</sup>	842.6	958.7	1,050.1	1,129.4	588.8	+ 13.8	+ 9.5	+ 7.5	+ 7.0	29.5	31.2	33.3	34.0
Enterprises	2,376.6	2,554.6	2,603.9	2,742.0	1,403.3	+ 7.5	+ 1.9	+ 5.3	+ 5.5	83.3	83.1	82.5	82.6
Government, households, etc. <sup>4</sup>	387.2	427.8	449.2	459.4	220.3	+ 10.5	+ 5.0	+ 2.3	+ 4.2	13.6	13.9	14.2	13.8
Gross value added do. adjusted <sup>5</sup>	2,763.8 2,639.7	2,982.4 2,845.5	3,053.2 2,909.3	3,201.4 3,054.7	1,623.6 1,548.7	+ 7.9 + 7.8	+ 2.4 + 2.2	+ 4.9 + 5.0	+ 5.3 + 5.4	96.9 92.5	97.0 92.5	96.8 92.2	96.4 92.0
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	1,678.6	+ 7.8	+ 2.6	+ 5.2	+ 4.8	100	100	100	100
<b>II. Expenditure of domestic product</b>													
Private consumption	1,629.3	1,754.5	1,834.4	1,902.4	956.8	+ 7.7	+ 4.6	+ 3.7	+ 3.6	57.1	57.0	58.1	57.3
Government consumption	557.0	617.2	631.7	650.4	313.8	+ 10.8	+ 2.3	+ 3.0	+ 3.8	19.5	20.1	20.0	19.6
Machinery and equipment	306.8	301.8	261.5	257.8	124.7	- 1.6	- 13.4	- 1.4	+ 4.5	10.8	9.8	8.3	7.8
Construction	349.2	407.6	427.7	471.8	237.8	+ 16.7	+ 4.9	+ 10.3	+ 5.0	12.2	13.3	13.6	14.2
Increase in stocks	+ 14.4	- 2.8	- 12.7	+ 20.4	+ 24.6	.	.	.	.	0.5	- 0.1	- 0.4	0.6
Domestic expenditure	2,856.6	3,078.3	3,142.6	3,302.8	1,657.7	+ 7.8	+ 2.1	+ 5.1	+ 4.4	100.1	100.1	99.6	99.5
Foreign balance	- 3.0	- 2.7	+ 12.3	+ 17.5	+ 20.9	.	.	.	.	- 0.1	- 0.1	0.4	0.5
Exports	724.1	728.8	695.9	752.7	391.0	+ 0.7	- 4.5	+ 8.2	+ 5.7	25.4	23.7	22.1	22.7
Imports	727.1	731.4	683.6	735.2	370.1	+ 0.6	- 6.5	+ 7.6	+ 4.1	25.5	23.8	21.7	22.1
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	1,678.6	+ 7.8	+ 2.6	+ 5.2	+ 4.8	100	100	100	100
<b>III. Distribution of national income</b>													
Compensation of employees <sup>6</sup>	1,612.0	1,740.3	1,775.6	1,815.0	874.7	+ 8.0	+ 2.0	+ 2.2	+ 3.0	72.5	73.6	74.2	72.6
Entrepreneurial and prop- erty income	612.4	625.7	616.6	684.9	383.6	+ 2.2	- 1.5	+ 11.1	+ 9.2	27.5	26.4	25.8	27.4
National income	2,224.4	2,366.1	2,392.3	2,499.9	1,258.3	+ 6.4	+ 1.1	+ 4.5	+ 4.8	100	100	100	100
Memorandum item Gross national product	2,881.8	3,094.5	3,161.5	3,312.4	1,673.0	+ 7.4	+ 2.2	+ 4.8	+ 4.3	.	.	.	.
<b>at 1991 prices</b>													
<b>IV. Origin of domestic product</b>													
Agriculture and forestry <sup>1</sup>	41.0	48.1	45.3	43.7	8.3	+ 17.2	- 5.8	- 3.5	+ 0.4	1.4	1.6	1.6	1.5
Producing sector	1,077.1	1,065.2	1,004.1	1,037.0	523.7	- 1.1	- 5.7	+ 3.3	+ 3.3	37.7	36.5	34.8	35.0
Distribution, transportation <sup>2</sup>	415.8	424.9	422.2	425.0	211.3	+ 2.2	- 0.6	+ 0.7	+ 1.3	14.6	14.6	14.6	14.3
Services <sup>3</sup>	842.6	889.9	926.1	965.5	498.0	+ 5.6	+ 4.1	+ 4.2	+ 4.5	29.5	30.5	32.1	32.6
Enterprises	2,376.6	2,428.1	2,397.6	2,471.1	1,241.2	+ 2.2	- 1.3	+ 3.1	+ 3.4	83.3	83.3	83.2	83.3
Government, households, etc. <sup>4</sup>	387.2	395.6	401.0	404.4	204.8	+ 2.2	+ 1.4	+ 0.9	+ 1.1	13.6	13.6	13.9	13.6
Gross value added do. adjusted <sup>5</sup>	2,763.8 2,639.7	2,823.7 2,695.5	2,798.7 2,664.4	2,875.5 2,733.7	1,445.9 1,373.0	+ 2.2 + 2.1	- 0.9 - 1.2	+ 2.7 + 2.6	+ 3.1 + 3.1	96.9 92.5	96.8 92.4	97.1 92.4	97.0 92.2
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	1,485.2	+ 2.2	- 1.2	+ 2.9	+ 2.6	100	100	100	100
<b>V. Expenditure of domestic product</b>													
Private consumption	1,629.3	1,675.5	1,683.7	1,698.1	839.5	+ 2.8	+ 0.5	+ 0.9	+ 1.6	57.1	57.5	58.4	57.3
Government consumption	557.0	584.6	581.4	588.5	291.7	+ 5.0	- 0.5	+ 1.2	+ 1.7	19.5	20.0	20.2	19.8
Machinery and equipment	306.8	296.2	254.5	251.6	121.6	- 3.5	- 14.1	- 1.2	+ 4.7	10.8	10.2	8.8	8.5
Construction	349.2	383.1	386.4	416.6	205.6	+ 9.7	+ 0.9	+ 7.8	+ 2.4	12.2	13.1	13.4	14.1
Increase in stocks	+ 14.4	- 2.0	- 6.8	+ 24.9	+ 27.4	.	.	.	.	0.5	- 0.1	- 0.2	0.8
Domestic expenditure	2,856.6	2,937.4	2,899.2	2,979.6	1,485.6	+ 2.8	- 1.3	+ 2.8	+ 2.5	100.1	100.7	100.6	100.5
Foreign balance	- 3.0	- 21.0	- 16.6	- 14.5	- 0.4	.	.	.	.	- 0.1	- 0.7	- 0.6	- 0.5
Exports	724.1	721.9	688.0	739.8	379.0	- 0.3	- 4.7	+ 7.5	+ 4.0	25.4	24.8	23.9	24.9
Imports	727.1	742.9	704.6	754.3	379.4	+ 2.2	- 5.2	+ 7.1	+ 3.8	25.5	25.5	24.4	25.4
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	1,485.2	+ 2.2	- 1.2	+ 2.9	+ 2.6	100	100	100	100

Source: Federal Statistical Office. — 1 Including fishing. — 2 Including tele-communications. — 3 Credit institutions, insurance enterprises, letting of dwellings and other services. — 4 Including private non-commercial organisations. — 5 Gross value added by all economic sectors less imputed re-

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Producing sector, total	of which: Manufacturing sector												Construction	
	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries					
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %		
<b>Germany</b>														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	+ 0.0	126.0	+ 10.2
1994 Nov.	105.4	+ 7.7	102.1	+ 7.1	107.5	+ 10.0	94.6	+ 6.7	101.3	+ 5.3	104.2	+ 1.8	139.0	+ 20.9
Dec.	98.1	+ 9.1	96.8	+ 8.6	97.2	+ 15.3	100.6	+ 4.6	89.5	+ 9.0	92.0	+ 0.3	105.1	+ 23.9
1995 Jan. P	87.9	+ 3.0	86.9	+ 5.6	94.6	+ 4.5	73.8	+ 6.6	86.6	+ 11.3	94.7	+ 3.8	82.0	- 13.2
Feb. P	92.4	+ 5.4	91.2	+ 4.5	97.7	+ 6.5	82.5	+ 2.0	90.8	+ 5.2	92.8	+ 3.2	103.2	+ 23.7
Mar. P	103.8	+ 1.4	102.2	+ 2.7	108.6	+ 3.9	95.2	+ 3.4	101.4	- 1.0	100.0	+ 0.1	119.7	- 6.8
Apr. P	96.4	+ 0.6	93.7	+ 1.7	101.9	+ 4.0	85.2	- 0.2	89.0	- 4.2	92.6	+ 3.1	125.8	- 3.7
May P	98.2	+ 3.9	95.5	+ 4.9	101.9	+ 4.5	88.7	+ 5.5	92.0	+ 4.1	94.7	+ 5.3	130.0	- 1.0
June P	99.7	- 0.3	97.7	+ 0.6	103.2	+ 1.2	93.9	+ 0.8	91.5	- 2.5	94.4	+ 0.4	129.8	- 6.4
July P	94.6	+ 1.0	91.6	+ 1.9	98.1	+ 2.1	86.8	+ 3.8	75.6	- 4.2	94.3	+ 1.2	130.3	- 2.8
Aug. P	89.0	- 0.4	85.4	+ 0.5	92.2	- 0.6	78.6	+ 2.6	65.9	- 0.9	94.5	+ 1.1	125.9	- 5.7
Sep. P	102.6	- 2.1	100.3	- 1.4	105.2	- 1.7	95.4	- 1.1	97.4	- 2.5	99.7	+ 0.5	134.0	- 8.5
Oct. P	103.7	- 2.4	100.2	- 2.0	105.2	- 3.3	92.9	- 0.6	98.4	- 1.9	103.9	- 0.7	143.1	- 2.7
Nov. P	102.2	- 3.0	98.7	- 3.3	100.5	- 6.5	95.8	+ 1.3	97.6	- 3.7	100.8	- 3.3	132.9	- 4.4
<b>Western Germany</b>														
1992	98.9	- 1.1	98.1	- 1.9	100.0	+ 0.0	95.4	- 4.6	98.5	- 1.5	97.7	- 2.3	106.3	+ 6.3
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1994 Nov.	102.4	+ 6.2	100.7	+ 6.3	106.0	+ 8.5	93.2	+ 7.0	100.1	+ 5.0	100.9	+ 1.2	118.5	+ 15.0
Dec.	95.8	+ 7.5	95.2	+ 7.4	96.7	+ 12.7	98.7	+ 4.6	88.6	+ 9.2	89.0	- 0.4	89.2	+ 18.6
1995 Jan. P	86.9	+ 2.6	86.5	+ 4.3	94.2	+ 2.8	72.3	+ 6.6	85.0	+ 10.8	92.1	+ 2.4	67.5	- 16.6
Feb. P	90.1	+ 3.4	89.7	+ 3.1	95.8	+ 4.4	80.9	+ 1.3	89.3	+ 4.9	89.4	+ 1.7	86.4	+ 16.4
Mar. P	100.7	+ 0.4	100.0	+ 1.3	105.8	+ 1.8	93.7	+ 3.2	99.9	- 1.2	96.6	- 1.5	100.8	- 10.8
Apr. P	93.5	+ 0.0	92.0	+ 0.5	99.8	+ 2.1	83.9	- 0.1	87.5	- 4.5	89.1	+ 0.5	108.2	- 5.0
May P	94.9	+ 2.6	93.5	+ 3.1	99.4	+ 1.4	87.0	+ 5.6	90.5	+ 3.8	91.4	+ 3.3	111.9	- 2.7
June P	96.1	- 1.3	95.4	- 0.9	100.5	- 1.2	92.2	+ 0.8	89.9	- 2.9	91.4	- 1.5	110.5	- 8.0
July P	92.3	+ 0.4	90.8	+ 0.8	97.0	+ 0.1	85.7	+ 3.8	75.5	- 3.2	92.2	+ 0.2	112.5	- 2.8
Aug. P	85.7	- 1.8	84.1	- 1.4	90.5	- 3.1	76.2	+ 1.5	63.9	- 2.7	92.1	- 0.4	103.0	- 8.5
Sep. P	98.7	- 2.8	97.9	- 2.3	102.4	- 3.0	93.1	- 1.5	95.9	- 3.0	95.9	- 1.4	113.7	- 9.6
Oct. P	99.9	- 3.4	98.0	- 3.1	102.3	- 4.9	91.5	- 0.4	96.8	- 2.3	99.2	- 2.5	122.7	- 3.9
Nov. P	98.2	- 4.1	96.1	- 4.6	97.7	- 7.8	94.0	+ 0.9	95.7	- 4.4	96.4	- 4.5	111.0	- 6.3
<b>Eastern Germany</b>														
1992	101.1	+ 1.1	99.8	- 0.2	104.7	+ 4.7	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.4	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.2	+ 26.5	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1994 Nov.	152.9	+ 19.4	160.3	+ 19.7	171.3	+ 29.6	128.7	+ 5.6	185.0	+ 7.4	187.6	+ 26.2	228.3	+ 38.4
Dez.	133.8	+ 14.3	146.5	+ 12.3	150.4	+ 26.3	148.4	+ 4.8	153.6	+ 1.5	136.5	+ 6.8	174.0	+ 39.5
1995 Jan. P	114.2	+ 5.7	120.7	+ 15.6	147.3	+ 25.9	102.4	+ 6.4	234.8	+ 47.9	95.6	+ 5.9	141.0	- 5.9
Feb. P	122.4	+ 17.2	129.7	+ 17.1	157.2	+ 29.8	113.4	+ 10.3	228.2	+ 29.1	101.9	+ 4.1	175.1	+ 46.6
Mrz P	138.5	+ 7.7	147.2	+ 15.5	179.1	+ 25.8	128.9	+ 9.8	252.7	+ 26.9	115.7	+ 5.0	201.3	+ 4.6
Apr. P	130.0	+ 3.0	132.9	+ 8.9	165.8	+ 18.8	109.6	- 3.9	229.6	+ 26.3	108.3	+ 9.4	202.9	+ 1.2
Mai P	137.7	+ 9.4	146.8	+ 17.8	174.6	+ 25.2	129.9	+ 8.8	227.9	+ 33.5	122.3	+ 18.7	208.9	+ 4.4
June P	139.4	+ 3.3	148.9	+ 10.1	181.4	+ 20.4	131.3	+ 1.2	241.9	+ 34.6	116.9	+ 2.8	214.3	- 1.5
July P	125.3	+ 0.6	126.5	+ 5.3	158.7	+ 12.4	111.6	+ 5.8	109.0	- 18.4	103.8	- 3.6	207.9	- 2.1
Aug. P	140.6	+ 10.3	146.1	+ 19.9	179.5	+ 25.5	129.6	+ 18.5	239.2	+ 106.4	111.2	+ 1.3	227.2	+ 2.5
Sep. P	149.0	+ 2.0	160.8	+ 8.1	190.5	+ 12.7	149.5	+ 4.0	250.9	+ 42.3	124.0	+ 1.5	224.0	- 4.4
Oktp	155.4	+ 0.6	165.1	+ 4.4	187.0	+ 10.4	124.7	- 0.6	253.3	+ 34.0	183.8	- 1.0	240.4	+ 0.6
Nov. P	155.0	+ 1.4	166.6	+ 3.9	185.3	+ 8.2	134.8	+ 4.7	261.4	+ 41.3	176.2	- 6.1	230.1	+ 0.8

Source: Federal Statistical Office. — 1 Excluding energy supply and excluding mining and extraction of stones and earths. — 2 Figures not fully

comparable owing to the switch in data collection to EC-uniform economic sectors and goods categories.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Manufacturing												
Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries		
1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	
<b>Germany</b>												
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8
1993	90.5	+ 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1994 Nov.	103.5	+ 12.7	98.6	+ 10.5	113.4	+ 16.8	107.1	+ 14.8	103.8	+ 13.8	94.6	+ 5.8
1994 Dec.	103.7	+ 12.5	97.5	+ 11.0	116.2	+ 14.6	102.6	+ 16.6	115.1	+ 10.9	85.6	+ 5.7
1995 Jan. P	99.8	+ 12.1	95.3	+ 10.7	108.6	+ 14.3	104.3	+ 13.2	96.9	+ 12.7	93.9	+ 7.6
1995 Feb. P	100.5	+ 7.5	95.4	+ 6.4	110.5	+ 9.1	103.2	+ 10.6	98.0	+ 7.0	98.6	+ 1.4
1995 Mar. P	116.6	+ 5.1	111.8	+ 6.5	126.2	+ 2.9	116.9	+ 7.7	117.7	+ 7.4	114.1	- 4.0
1995 Apr. P	92.9	+ 0.8	90.3	+ 2.4	98.1	- 2.1	97.3	+ 3.2	90.5	- 0.7	86.4	- 3.0
1995 May P	102.7	+ 10.8	100.4	+ 11.8	107.1	+ 8.7	104.3	+ 8.2	106.3	+ 15.4	92.0	+ 8.4
1995 June P	99.7	- 1.5	95.0	- 0.5	109.0	- 3.5	103.0	- 0.6	102.1	- 1.9	87.5	- 3.0
1995 July P	96.2	+ 4.9	93.8	+ 5.4	100.9	+ 4.1	95.1	+ 2.8	104.5	+ 10.5	84.0	- 0.2
1995 Aug. P	92.6	+ 1.4	91.9	+ 0.5	94.1	+ 3.5	93.4	+ 0.1	93.7	+ 5.0	88.7	- 1.8
1995 Sep. P	104.5	- 2.2	101.7	- 0.7	110.0	- 5.2	100.4	- 5.9	111.6	+ 2.8	101.4	- 2.8
1995 Oct. P	97.7	- 1.1	94.2	- 0.7	104.6	- 2.0	99.2	- 3.1	96.7	- 0.2	95.8	+ 2.1
1995 Nov. P	101.1	- 2.3	98.9	+ 0.3	105.5	- 7.0	99.1	- 7.5	106.7	+ 2.8	95.9	+ 1.4
<b>Western Germany</b>												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
1993	89.9	+ 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1994 Nov.	101.9	+ 12.0	95.6	+ 9.1	114.5	+ 16.7	105.3	+ 13.5	102.6	+ 13.5	92.7	+ 5.1
1994 Dec.	102.6	+ 12.6	95.1	+ 11.4	117.7	+ 14.6	101.1	+ 15.7	114.6	+ 12.1	84.5	+ 5.6
1995 Jan. P	98.7	+ 11.9	93.0	+ 10.3	109.9	+ 14.4	102.7	+ 12.4	96.5	+ 13.3	93.0	+ 7.9
1995 Feb. P	99.7	+ 7.7	93.5	+ 7.1	111.7	+ 8.1	101.4	+ 9.0	98.3	+ 9.2	97.8	+ 1.3
1995 Mar. P	114.9	+ 3.9	108.8	+ 5.2	126.8	+ 1.5	115.0	+ 6.6	115.7	+ 5.2	113.1	- 3.9
1995 Apr. P	91.7	+ 0.2	88.0	+ 2.0	99.0	- 3.1	95.7	+ 2.0	89.8	- 0.9	85.4	- 3.1
1995 May P	100.1	+ 8.6	95.9	+ 8.9	108.4	+ 8.0	102.3	+ 6.8	102.4	+ 11.1	91.0	+ 8.5
1995 June P	98.4	- 1.8	92.2	- 1.2	110.4	- 3.4	101.0	- 1.6	101.8	- 1.6	86.3	- 2.9
1995 July P	95.7	+ 5.3	92.2	+ 5.7	102.5	+ 4.3	93.6	+ 2.2	105.5	+ 11.9	83.7	+ 0.5
1995 Aug. P	90.7	+ 0.4	89.2	- 0.2	93.5	+ 1.5	91.3	- 1.0	91.7	+ 3.9	87.4	- 2.2
1995 Sep. P	103.3	- 2.5	99.4	- 0.6	111.1	- 5.7	98.4	- 6.6	111.8	+ 3.1	100.5	- 2.3
1995 Oct. P	95.6	- 2.2	90.6	- 2.2	105.4	- 2.5	97.4	- 3.6	93.6	- 3.1	94.7	+ 2.7
1995 Nov. P	97.6	- 4.2	93.3	- 2.4	106.0	- 7.4	97.1	- 7.8	100.1	- 2.4	94.4	+ 1.8
<b>Eastern Germany</b>												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1994 Nov.	148.1	+ 31.9	175.1	+ 35.9	86.3	+ 21.0	157.1	+ 44.4	131.6	+ 21.5	169.2	+ 22.1
1994 Dec.	133.5	+ 8.2	156.6	+ 4.7	76.5	+ 14.9	141.8	+ 32.3	124.9	- 11.7	131.0	+ 5.2
1995 Jan. P	126.0	+ 12.8	148.7	+ 13.3	69.0	+ 4.4	144.4	+ 27.2	104.9	+ 0.2	133.7	+ 4.2
1995 Feb. P	121.4	+ 2.8	139.2	- 8.7	76.6	+ 60.3	146.9	+ 37.8	92.6	- 27.3	129.8	- 0.5
1995 Mar. P	159.6	+ 31.8	180.0	+ 24.2	108.3	+ 70.8	166.1	+ 29.6	155.0	+ 52.4	151.5	- 4.3
1995 Apr. P	122.3	+ 9.9	142.3	+ 2.0	72.3	+ 51.6	138.9	+ 23.9	103.4	- 1.1	128.5	- 1.9
1995 May P	165.4	+ 54.0	203.8	+ 54.7	69.1	+ 41.9	156.3	+ 34.0	182.4	+ 97.8	136.9	+ 11.1
1995 June P	132.6	+ 4.1	158.6	+ 6.4	67.4	- 9.2	153.6	+ 16.5	109.6	- 7.0	137.1	- 3.9
1995 July P	108.3	- 4.0	129.4	- 4.0	55.3	- 6.7	133.2	+ 10.6	85.2	- 16.9	97.7	- 17.6
1995 Aug. P	141.1	+ 19.8	152.3	+ 8.2	112.7	+ 82.1	148.6	+ 20.6	132.6	+ 21.0	143.2	+ 14.7
1995 Sep. P	132.1	- 1.8	153.7	- 4.7	77.9	+ 13.1	153.6	+ 5.9	107.3	- 6.3	141.6	- 12.0
1995 Oct. P	148.8	+ 16.6	175.5	+ 16.2	81.9	+ 16.3	144.1	+ 3.3	155.5	+ 46.8	142.3	- 8.0
1995 Nov. P	187.9	+ 26.9	227.7	+ 30.0	88.0	+ 2.0	150.0	- 4.5	234.6	+ 78.3	160.4	- 5.2

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

IX. Economic conditions

4. Orders received by construction \*

	Germany					Western Germany					Eastern Germany				
	Total		Residential construction	Industrial construction 1	Public construction 2	Total		Residential construction	Industrial construction 1	Public construction 2	Total		Residential construction	Industrial construction 1	Public construction 2
	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100
1992	112.6	+ 12.6	116.7	114.4	107.9	106.5	+ 6.5	113.7	105.9	103.0	148.0	+ 48.0	140.3	163.7	133.5
1993	120.6	+ 7.1	149.6	114.5	111.4	108.5	+ 1.9	136.7	99.6	102.3	191.9	+ 29.7	251.4	200.2	158.8
1994	131.9	+ 9.4	184.5	120.6	115.4	113.3	+ 4.4	157.0	100.8	102.4	240.6	+ 25.4	401.7	234.3	183.2
1994 Oct.	130.0	- 0.7	177.7	112.2	124.4	108.7	- 4.1	142.5	93.0	107.7	255.0	+ 9.0	455.4	222.9	210.8
Nov.	125.9	+ 9.2	180.7	118.4	103.7	102.8	+ 4.2	144.7	94.5	87.6	262.0	+ 23.1	465.4	256.1	187.3
Dec.	135.6	+ 9.6	191.8	139.6	98.3	114.8	+ 6.9	159.3	116.2	85.8	257.8	+ 17.3	448.5	273.9	163.3
1995 Jan.	106.1	+ 2.3	137.7	114.7	77.4	88.7	- 2.5	109.2	98.5	63.9	208.7	+ 17.2	363.5	208.1	147.4
Feb.	107.0	+ 2.5	164.3	103.8	77.9	88.7	- 2.8	126.6	84.8	70.4	214.7	+ 18.4	462.3	213.4	117.0
Mar.	146.0	- 3.8	201.8	136.8	125.1	125.4	- 9.1	165.0	112.3	117.6	267.0	+ 14.3	492.1	278.4	164.0
Apr.	122.8	- 4.6	170.3	112.9	107.6	104.6	- 7.1	137.1	92.4	99.9	230.0	+ 3.0	432.8	231.0	147.6
May	131.9	- 3.1	181.0	118.2	120.3	109.7	- 6.2	140.0	96.8	107.3	262.3	+ 5.5	504.1	242.1	188.1
June	147.8	- 4.2	194.7	138.1	132.6	120.0	- 10.4	144.8	112.4	114.3	310.6	+ 13.6	588.8	286.0	227.0
July	132.1	+ 2.4	163.6	119.6	129.4	109.7	- 0.5	125.7	99.2	113.2	263.7	+ 10.2	462.8	237.6	213.3
Aug.	130.7	- 2.7	165.2	121.7	121.9	108.7	- 4.0	125.7	103.8	104.4	260.2	+ 0.7	477.5	224.9	212.9
Sep.	146.6	- 1.3	180.9	129.6	147.7	123.5	- 2.4	143.3	108.2	130.6	282.1	+ 1.9	478.3	252.6	236.6
Oct.	126.3	- 2.8	165.8	113.8	118.7	104.7	- 3.7	133.6	92.5	102.2	252.8	- 0.9	419.5	236.6	204.4

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

5. Retail turnover \*  
Western Germany

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

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



IX. Economic conditions

6. Labour market \*

	Employed 1. p			Wage and salary earners 1		Persons in employment 2			Persons employed under employment promotion schemes 3	Persons undergoing vocational further training	Unemployed			Vacancies, thousands	
	Thousands	Change from previous year		Thousands	Change from previous year, in %	Mining and manufacturing sector	Construction	Short-time workers			Thousands	Thousands	Change from previous year, thousands		Unemployment rate 4 in %
		in %	Thousands												
<b>Germany</b>															
1993	...	...	...	31,680	- 2.1	7,570	1,452	948	310	731	3,419	+ 441	8.9	279	
1994	34,957	...	...	31,369	- 1.0	7,054	1,516	372	338	568	3,698	+ 279	9.6	285	
1995	...	...	...	...	...	...	...	199	384	560	3,612	- 86	9.4	321	
1994 Dec.	35,058	- 0.1	- 38	...	...	6,925	1,532	176	399	598	3,560	- 129	9.2	263	
1995 Jan.	34,664	- 0.1	- 51	...	...	...	1,473	209	383	574	3,850	- 179	10.0	292	
Feb.	34,674	- 0.1	- 49	31,065	- 0.3	...	1,457	245	387	559	3,827	- 215	10.0	325	
Mar.	34,708	- 0.1	- 50	...	...	P	1,478	250	392	565	3,674	- 226	9.6	359	
Apr.	34,772	- 0.1	- 29	...	...	P	1,485	229	397	564	3,605	- 202	9.4	362	
May	34,798	- 0.2	- 55	31,197	- 0.3	...	1,489	216	399	585	3,461	- 204	9.0	356	
June	34,872	- 0.2	- 72	...	...	P	1,487	193	395	583	3,457	- 138	9.0	351	
July	34,791	- 0.2	- 56	...	...	P	1,482	141	389	542	3,591	- 116	9.4	346	
Aug.	34,896	- 0.2	- 67	...	...	P	1,497	118	385	526	3,578	- 58	9.3	331	
Sep.	5 35,217	- 0.3	- 117	...	...	P	1,492	159	373	538	3,521	+ 28	9.2	312	
Oct.	...	...	...	...	...	...	1,541	179	369	550	3,526	+ 78	9.2	289	
Nov.	...	...	...	...	...	...	...	211	364	562	3,579	+ 148	9.3	273	
Dec.	...	...	...	...	...	...	...	231	346	550	3,791	+ 231	9.9	256	
<b>Western Germany</b>															
1993	29,005	- 1.5	- 450	25,934	- 1.7	6,828	1,080	767	51	348	2,270	+ 462	7.3	243	
1994	28,654	- 1.2	- 351	25,568	- 1.4	6,381	1,088	275	57	309	2,556	+ 286	8.2	234	
1995	...	...	...	...	...	...	...	128	72	304	2,565	+ 9	8.3	267	
1994 Dec.	28,633	- 0.7	- 206	...	...	6,267	1,090	117	71	317	2,545	+ 31	8.2	212	
1995 Jan.	28,333	- 0.8	- 215	...	...	...	1,040	138	69	303	2,745	+ 9	8.9	243	
Feb.	28,339	- 0.7	- 214	25,246	- 0.9	...	1,025	160	70	300	2,720	- 22	8.8	273	
Mar.	28,366	- 0.8	- 216	...	...	P	1,041	157	70	304	2,610	- 30	8.5	299	
Apr.	28,405	- 0.7	- 198	...	...	P	1,049	139	71	301	2,564	- 26	8.3	304	
May	28,412	- 0.7	- 205	25,326	- 0.8	P	1,052	132	72	314	2,466	- 40	8.0	300	
June	28,455	- 0.7	- 212	...	...	P	1,050	121	73	314	2,454	- 24	7.9	297	
July	28,369	- 0.6	- 170	...	...	P	1,050	86	73	292	2,549	- 21	8.3	291	
Aug.	28,440	- 0.5	- 157	25,407	- 0.7	P	1,057	63	73	280	2,543	+ 12	8.2	277	
Sep.	5 28,724	- 0.6	- 171	...	...	P	1,054	101	73	296	2,488	+ 36	8.1	257	
Oct.	...	...	...	...	...	...	1,077	122	73	310	2,492	+ 46	8.1	231	
Nov.	...	...	...	...	...	...	...	151	73	321	2,536	+ 86	8.2	215	
Dec.	...	...	...	...	...	...	...	167	70	318	2,678	+ 132	8.7	211	
<b>Eastern Germany</b>															
1993	6,208	- 2.8	- 179	5,746	- 3.7	742	372	181	260	383	1,149	- 21	15.1	36	
1994	6,303	+ 1.5	+ 95	5,801	+ 1.0	673	429	97	280	259	1,142	- 7	15.2	51	
1995	...	...	...	...	...	...	...	71	312	256	1,047	- 95	14.0	55	
1994 Dec.	6,425	+ 2.7	+ 168	...	...	658	442	59	329	281	1,015	- 161	13.5	51	
1995 Jan.	6,331	+ 2.7	+ 164	...	...	...	433	71	314	271	1,105	- 188	14.8	49	
Feb.	6,335	+ 2.7	+ 165	5,819	+ 2.4	...	431	85	317	259	1,107	- 193	14.8	52	
Mar.	6,342	+ 2.7	+ 166	...	...	P	437	93	323	261	1,064	- 197	14.2	59	
Apr.	6,367	+ 2.7	+ 169	...	...	P	436	90	326	262	1,040	- 176	13.9	58	
May	6,386	+ 2.4	+ 150	5,871	+ 2.3	P	437	84	327	272	995	- 164	13.3	56	
June	6,417	+ 2.2	+ 140	...	...	P	437	72	322	269	1,003	- 114	13.4	54	
July	6,422	+ 1.8	+ 114	...	...	P	433	55	317	250	1,041	- 95	13.9	55	
Aug.	6,456	+ 1.4	+ 90	...	...	P	440	56	312	247	1,035	- 70	13.9	54	
Sep.	5 6,493	+ 0.8	+ 54	...	...	P	438	58	300	242	1,033	- 8	13.8	56	
Oct.	...	...	...	...	...	...	464	58	296	240	1,034	+ 33	13.8	58	
Nov.	...	...	...	...	...	...	...	60	291	241	1,043	+ 63	14.0	58	
Dec.	...	...	...	...	...	...	...	64	276	232	1,113	+ 98	14.9	45	

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

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

IX. Economic conditions

7. Prices

	Cost-of-living index for all households						Overall construction price level <sup>1</sup>		Index of producer prices of industrial products sold on the domestic market <sup>2</sup>		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials <sup>3</sup>
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents		Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports		
<b>Germany</b>															
1992	105.1	+ 5.1	+ 2.2	+ 3.4	+ 6.1	+ 10.0	106.1	+ 6.1	101.4	+ 1.4		+ 0.7	- 2.4	- 6.9	
1993	109.8	+ 4.5	+ 0.6	+ 2.7	+ 5.5	+ 10.1	110.7	+ 4.3	101.6	+ 0.2		± 0.0	- 1.5	- 4.7	
1994	112.8	+ 2.7	+ 1.4	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6		+ 0.9	+ 0.8	+ 0.5	
1994 Nov.	113.2	+ 2.5	+ 1.1	+ 1.5	+ 2.9	+ 5.0	113.7	+ 2.2	102.8	+ 1.3		+ 1.7	+ 1.7	+ 6.8	
1994 Dec.	113.4	+ 2.5	+ 0.9	+ 1.7	+ 2.9	+ 5.1			102.9	+ 1.6		+ 1.7	+ 2.3	+ 13.1	
1995 Jan.	113.8	+ 2.2	+ 1.7	+ 0.9	+ 2.8	+ 4.0			103.4	+ 1.6		+ 1.8	+ 2.2	+ 8.4	
1995 Feb.	114.3	+ 2.0	+ 1.7	+ 0.8	+ 2.6	+ 3.9	114.4	+ 2.3	103.7	+ 1.8		+ 2.0	+ 1.8	+ 8.2	
1995 Mar.	114.3	+ 1.9	+ 1.5	+ 0.7	+ 2.7	+ 3.7			103.7	+ 1.8		+ 1.8	+ 1.2	+ 5.6	
1995 Apr.	114.6	+ 2.0	+ 1.1	+ 0.8	+ 3.4	+ 3.8			104.0	+ 2.0		+ 1.7	+ 0.8	+ 1.2	
1995 May	114.6	+ 1.8	+ 1.1	+ 0.7	+ 2.5	+ 3.7	115.4	+ 2.4	104.0	+ 1.9		+ 1.8	+ 0.5	- 1.7	
1995 June	115.0	+ 1.9	+ 1.1	+ 0.9	+ 2.6	+ 3.7			104.1	+ 2.0		+ 1.9	± 0.0	- 8.3	
1995 July	115.2	+ 1.8	+ 0.6	+ 0.6	+ 2.8	+ 3.6			104.1	+ 2.0		+ 2.0	- 0.3	- 13.1	
1995 Aug.	115.3	+ 1.7	+ 0.2	+ 0.4	+ 2.4	+ 4.4	115.6	+ 2.1	104.1	+ 1.8		+ 2.1	+ 0.5	- 6.6	
1995 Sep.	115.2	+ 1.8	+ 0.1	+ 0.6	+ 2.4	+ 4.4			104.2	+ 1.9		+ 2.0	+ 0.5	- 3.1	
1995 Oct.	115.1	+ 1.8	± 0.0	+ 0.6	+ 2.4	+ 4.4			104.1	+ 1.6		+ 1.5	- 0.2	- 7.3	
1995 Nov.	115.1	+ 1.7	+ 0.6	+ 0.6	+ 2.1	+ 4.4	...	...	104.1	+ 1.3		+ 1.0	- 0.6	- 7.5	
<b>Western Germany</b>															
1986	90.0	- 0.2	- 0.4	- 2.3	+ 2.5	+ 1.8	82.2	+ 1.9	94.2	- 2.6	- 5.7				
1987	90.3	+ 0.3	- 0.5	- 1.1	+ 1.8	+ 1.6	83.7	+ 1.8	91.9	- 2.4	- 2.8				
1988	91.4	+ 1.2	± 0.0	+ 0.3	+ 2.8	+ 2.2	85.4	+ 2.0	93.1	+ 1.3	+ 0.1				
1989	94.0	+ 2.8	+ 2.2	+ 3.0	+ 2.5	+ 3.0	88.2	+ 3.3	96.0	+ 3.1	+ 8.7				
1990	96.5	+ 2.7	+ 3.6	+ 2.2	+ 2.5	+ 3.4	93.6	+ 6.1	97.6	+ 1.7	- 5.1				
1991	100.0	+ 3.6	+ 2.9	+ 3.3	+ 4.2	+ 4.2	100.0	+ 6.8	100.0	+ 2.5	- 0.6				
1992	104.0	+ 4.0	+ 2.4	+ 3.0	+ 5.7	+ 5.4	105.3	+ 5.3	101.4	+ 1.4	- 2.3				
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	± 0.0	- 7.8				
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6	+ 2.1				
1994 Dec.	111.3	+ 2.5	+ 0.9	+ 1.9	+ 2.8	+ 4.2			102.7	+ 1.6	+ 1.7				
1995 Jan.	111.5	+ 2.1	+ 1.6	+ 0.9	+ 2.7	+ 4.2			103.2	+ 1.7	+ 5.7				
1995 Feb.	112.1	+ 2.0	+ 1.6	+ 0.9	+ 2.3	+ 4.2	112.9	+ 2.2	103.4	+ 1.8	+ 8.4				
1995 Mar.	112.1	+ 1.9	+ 1.4	+ 0.8	+ 2.5	+ 4.0			103.5	+ 1.8	+ 7.5				
1995 Apr.	112.4	+ 2.1	+ 1.0	+ 0.9	+ 3.2	+ 4.0			103.8	+ 2.1	+ 7.0				
1995 May	112.4	+ 1.8	+ 1.1	+ 0.8	+ 2.2	+ 3.9	114.0	+ 2.3	103.8	+ 1.9	+ 3.3				
1995 June	112.8	+ 1.9	+ 1.1	+ 0.9	+ 2.4	+ 4.0			103.9	+ 2.1	+ 3.3				
1995 July	113.1	+ 1.9	+ 0.8	+ 0.7	+ 2.6	+ 3.9			103.8	+ 1.9	+ 3.7				
1995 Aug.	112.9	+ 1.5	+ 0.4	+ 0.5	+ 2.1	+ 3.8	114.3	+ 2.1	103.9	+ 1.8	+ 3.4				
1995 Sep.	112.8	+ 1.6	+ 0.3	+ 0.7	+ 2.3	+ 3.7			104.0	+ 2.0	+ 4.4				
1995 Oct.	112.7	+ 1.6	+ 0.2	+ 0.6	+ 2.3	+ 3.7			103.8	+ 1.6	+ 3.3				
1995 Nov.	112.7	+ 1.5	+ 0.7	+ 0.6	+ 1.9	+ 3.6	...	...	103.8	+ 1.2	...				
1995 Dec.	112.9	+ 1.4	...	...	...	...	...	...	...	...	...				
<b>Eastern Germany</b>															
1992	113.5	+ 13.5	+ 1.2	+ 6.3	+ 10.1	+ 123.1	110.3	+ 10.3	102.3	+ 2.3	+ 3.4				
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9	- 7.1				
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2	+ 4.4				
1994 Nov.	130.3	+ 3.4	+ 1.1	+ 0.7	+ 4.5	+ 11.6	121.3	+ 3.0	106.0	+ 1.3	+ 8.4				
1994 Dec.	130.5	+ 3.5	+ 1.1	+ 0.8	+ 4.4	+ 11.6			106.0	+ 1.5	+ 6.8				
1995 Jan.	131.2	+ 1.9	+ 2.1	+ 0.5	+ 4.5	+ 2.5			106.0	+ 0.7	+ 9.6				
1995 Feb.	131.8	+ 1.9	+ 2.4	+ 0.5	+ 4.7	+ 2.5	122.3	+ 2.9	106.8	+ 1.4	+ 13.4				
1995 Mar.	131.7	+ 1.8	+ 2.1	+ 0.5	+ 4.6	+ 2.5			106.8	+ 1.5	+ 13.8				
1995 Apr.	132.0	+ 1.9	+ 1.5	+ 0.5	+ 5.4	+ 2.5			106.7	+ 1.4	+ 12.8				
1995 May	132.1	+ 1.7	+ 1.3	+ 0.5	+ 4.7	+ 2.5	123.1	+ 2.5	106.8	+ 1.6	+ 8.4				
1995 June	132.4	+ 1.7	+ 1.1	+ 0.5	+ 4.5	+ 2.5			106.8	+ 1.4	+ 5.8				
1995 July	132.2	+ 1.4	+ 0.1	+ 0.4	+ 4.5	+ 2.0			106.7	+ 1.3	...				
1995 Aug.	133.6	+ 2.5	- 0.7	+ 0.1	+ 4.5	+ 9.3	123.0	+ 2.1	106.8	+ 1.2	...				
1995 Sep.	133.5	+ 2.5	- 1.2	+ 0.3	+ 3.9	+ 9.3			107.2	+ 1.4	...				
1995 Oct.	133.7	+ 2.6	- 1.3	+ 0.5	+ 4.4	+ 9.3			107.8	+ 2.0	...				
1995 Nov.	133.7	+ 2.6	- 0.5	+ 0.2	+ 4.1	+ 9.3	...	...	107.6	+ 1.5	...				

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

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

IX. Economic conditions

8. Households' income  
Germany

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept)		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept)	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
<b>Western Germany</b>												
1993 P	111.0	+ 4.7	109.9	+ 3.7	108.7	+ 2.8	112.3	+ 6.0	110.1	+ 4.1	108.9	+ 2.7
1994 P	113.3	+ 2.0	111.7	+ 1.7	110.8	+ 2.0	114.5	+ 2.0	111.6	+ 1.4	112.8	+ 3.6
1995 1st qtr P	106.7	+ 3.8	105.2	+ 3.7	105.2	+ 2.7	108.5	+ 5.2	105.7	+ 5.0	.	.
2nd qtr P	108.6	+ 4.6	107.0	+ 4.5	109.6	+ 3.6	109.6	+ 5.1	106.6	+ 4.9	.	.
3rd qtr P	122.9	+ 3.6	121.1	+ 3.5	113.2	+ 3.6	128.1	+ 3.4	124.6	+ 3.2	.	.
1995 May P	108.4	+ 4.7	106.9	+ 4.6	.	.	109.2	+ 5.3	106.2	+ 5.2	.	.
June P	108.4	+ 4.1	106.8	+ 4.0	.	.	109.0	+ 4.0	106.0	+ 3.9	.	.
July P	151.4	+ 3.4	149.2	+ 3.4	.	.	165.8	+ 3.1	161.3	+ 2.9	.	.
Aug. P	108.7	+ 3.8	107.1	+ 3.7	.	.	109.2	+ 3.6	106.3	+ 3.5	.	.
Sep. P	108.7	+ 3.7	107.1	+ 3.6	.	.	109.2	+ 3.6	106.3	+ 3.5	.	.
Oct. P	109.5	+ 4.4	107.1	+ 3.5	.	.	111.0	+ 5.3	106.3	+ 3.5	.	.
Nov. P	184.5	+ 6.2	180.4	+ 5.3	.	.	185.3	+ 9.3	177.4	+ 7.5	.	.
<b>Eastern Germany</b>												
1993 P	151.0	+ 17.3	147.9	+ 16.5	157.6	+ 15.0	154.6	+ 18.8	150.3	+ 17.0	184.6	+ 18.0
1994 P	165.0	+ 9.3	160.3	+ 8.4	167.3	+ 6.1	177.2	+ 14.6	168.9	+ 12.3	207.8	+ 12.6
1995 1st qtr P	164.3	+ 8.3	158.4	+ 7.1	162.4	+ 5.9	184.9	+ 13.3	173.3	+ 10.2	.	.
2nd qtr P	168.5	+ 9.3	162.4	+ 8.4	167.7	+ 6.9	189.1	+ 11.8	177.3	+ 9.8	.	.
3rd qtr P	187.1	+ 12.1	180.0	+ 11.1	173.2	+ 4.4	217.6	+ 20.9	204.0	+ 19.1	.	.
1995 May P	168.6	+ 9.2	162.5	+ 8.3	.	.	189.5	+ 11.9	177.6	+ 9.9	.	.
June P	168.7	+ 9.1	162.6	+ 8.2	.	.	189.0	+ 11.3	177.2	+ 9.3	.	.
July P	218.7	+ 19.0	210.5	+ 17.8	.	.	264.7	+ 41.6	248.2	+ 39.1	.	.
Aug. P	171.2	+ 9.0	164.8	+ 7.9	.	.	193.9	+ 11.3	181.8	+ 9.3	.	.
Sep. P	171.3	+ 7.3	164.9	+ 6.6	.	.	194.2	+ 8.6	182.0	+ 7.6	.	.
Oct. P	173.2	+ 7.5	166.6	+ 6.8	.	.	196.0	+ 9.5	183.7	+ 8.5	.	.
Nov. P	257.3	+ 7.3	247.5	+ 6.6	.	.	255.5	+ 11.2	239.5	+ 10.2	.	.

1 Results of the recalculation; current data are normally revised upwards on account of additional reports. For methodological notes see Deutsche Bundesbank, The movement of negotiated wage rates and actual earnings

since the mid-eighties, Monthly Report, August 1994, page 43f. — o The strong increase in July 1995 mainly resulted from the payment, for the first time ever, of holiday bonuses in a number of industries.

X. Foreign trade and payments

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

DM million

Period	Current account								Change in the Bundesbank's net external assets <sup>5</sup>		
	Balance on current account	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup>	Services <sup>3</sup>	Factor income	Current transfers	Capital transfers	Financial account <sup>4</sup>	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates <sup>6</sup>
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 <sup>o</sup>	+ 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	+ 22,899	- 4,494	- 16,432	+ 29,699	- 62,588	- 1,009	+ 20,919	+ 12,325	+ 319	+ 823
1992	- 33,727	+ 33,656	- 3,571	- 31,257	+ 22,549	- 55,104	+ 1,069	+ 90,307	+ 11,096	+ 68,745	+ 62,442
1993 7	- 25,822	+ 61,891	- 7,106	- 41,323	+ 18,203	- 57,487	+ 883	+ 6,150	- 16,978	- 35,766	- 34,237
1994 7	- 34,242	+ 73,283	- 3,595	- 50,782	+ 8,012	- 61,160	+ 1,155	+ 57,141	- 11,812	+ 12,242	+ 8,552
1991 4th qtr	- 686	+ 11,014	- 480	- 3,814	+ 7,789	- 15,194	- 649	- 4,129	+ 8,892	+ 3,429	+ 1,968
1992 1st qtr	- 8,797	+ 7,572	- 968	- 4,657	+ 4,675	- 15,419	+ 260	+ 12,125	+ 1,744	+ 5,332	+ 5,034
2nd qtr	- 10,237	+ 5,758	- 1,147	- 7,219	+ 4,743	- 12,372	- 15	+ 10,712	+ 4,529	+ 4,988	+ 5,002
3rd qtr	- 10,272	+ 12,645	- 754	- 13,447	+ 3,898	- 12,613	+ 188	+ 92,605	+ 4,874	+ 87,395	+ 87,354
4th qtr	- 4,421	+ 7,681	- 702	- 5,934	+ 9,233	- 14,700	+ 636	- 25,136	- 51	- 28,971	- 34,948
1993 1st qtr 7	- 2,094	+ 15,169	- 1,638	- 6,908	+ 4,994	- 13,710	+ 343	- 15,519	- 29,711	- 46,981	- 44,431
2nd qtr 7	- 2,434	+ 15,170	- 2,590	- 10,443	+ 8,467	- 13,038	+ 250	+ 4,827	- 6,679	- 4,037	- 3,846
3rd qtr 7	- 16,041	+ 11,715	- 1,451	- 14,629	+ 2,318	- 13,995	+ 561	+ 33,159	+ 6,868	+ 24,547	+ 25,490
4th qtr 7	- 5,253	+ 19,838	- 1,427	- 9,343	+ 2,424	- 16,744	- 271	- 16,317	+ 12,545	- 9,296	- 11,449
1994 1st qtr 7	- 3,942	+ 15,406	- 464	- 8,875	+ 2,995	- 13,003	+ 742	+ 29,540	- 25,294	+ 1,047	+ 284
2nd qtr 7	+ 1,195	+ 22,923	- 1,459	- 11,758	+ 6,109	- 14,619	- 75	+ 16,596	- 13,160	+ 4,557	+ 3,916
3rd qtr 7	- 19,253	+ 16,651	- 1,027	- 18,665	- 11	- 16,202	+ 1,053	+ 16,013	+ 10,407	+ 8,220	+ 7,864
4th qtr 7	- 12,242	+ 18,303	- 645	- 11,484	- 1,081	- 17,336	- 566	- 5,007	+ 16,234	- 1,582	- 3,512
1995 1st qtr 7	- 4,210	+ 20,910	- 205	- 11,967	- 1,770	- 11,178	+ 499	+ 29,267	- 17,679	+ 7,876	+ 7,826
2nd qtr 7	- 169	+ 24,795	- 1,195	- 13,896	+ 4,441	- 14,315	- 2,400	+ 1,545	+ 10,780	+ 6,666	+ 6,686
3rd qtr 7	- 13,377	+ 21,859	- 2,486	- 16,659	- 427	- 15,664	+ 301	+ 9,613	+ 6,058	+ 2,595	+ 2,541
1994 Jan. 7	- 3,130	+ 5,005	- 270	- 2,878	- 1,709	- 3,278	+ 842	+ 28,686	- 29,223	- 2,825	- 3,333
Feb. 7	- 3,293	+ 5,039	- 56	- 1,708	- 113	- 6,455	- 53	+ 1,945	+ 3,891	- 1,400	- 1,513
Mar. 7	+ 2,482	+ 5,362	- 138	- 4,288	+ 4,817	- 3,271	+ 47	+ 2,799	+ 38	+ 5,272	+ 5,130
Apr. 7	- 154	+ 6,555	- 545	- 3,529	+ 2,319	- 4,954	+ 0	+ 2,612	- 5,949	- 3,491	- 3,677
May 7	- 2,484	+ 6,552	- 532	- 3,781	- 327	- 4,395	- 25	+ 9,277	- 3,111	+ 3,658	+ 3,406
June 7	+ 3,833	+ 9,816	- 382	- 4,448	+ 4,117	- 5,270	- 50	+ 4,707	+ 4,100	+ 4,390	+ 4,187
July 7	- 11,239	+ 3,581	- 732	- 6,193	- 1,926	- 5,969	- 55	+ 10,032	+ 2,246	+ 985	+ 890
Aug. 7	- 4,891	+ 7,535	- 323	- 7,483	+ 360	- 4,979	- 52	+ 4,792	+ 1,090	+ 939	+ 777
Sep. 7	- 3,124	+ 5,535	+ 28	- 4,989	+ 1,556	- 5,254	+ 1,160	+ 1,188	+ 7,071	+ 6,296	+ 6,197
Oct. 7	- 5,970	+ 6,520	- 320	- 5,103	- 2,461	- 4,605	- 186	+ 7,957	- 3,010	- 1,208	- 1,127
Nov. 7	- 572	+ 7,098	- 16	- 3,250	+ 422	- 4,826	- 16	+ 424	- 1,598	- 1,762	- 1,751
Dec. 7	- 5,701	+ 4,685	- 309	- 3,130	+ 958	- 7,905	- 364	- 13,388	+ 20,841	+ 1,389	- 634
1995 Jan. 7	- 859	+ 8,883	- 169	- 4,469	- 3,741	- 1,364	+ 650	+ 6,983	- 5,766	+ 1,007	+ 853
Feb. 7	- 2,760	+ 5,974	+ 127	- 2,818	- 154	- 5,889	- 53	+ 13,108	- 9,812	+ 483	+ 635
Mar. 7	- 592	+ 6,053	- 163	- 4,680	+ 2,125	- 3,926	- 97	+ 9,177	- 2,101	+ 6,386	+ 6,338
Apr. 7	- 691	+ 7,198	- 629	- 4,084	+ 2,135	- 5,311	- 2,114	- 1,648	+ 7,663	+ 3,210	+ 3,228
May 7	- 100	+ 8,603	- 349	- 3,747	+ 124	- 4,731	- 340	- 305	+ 2,187	+ 1,442	+ 1,442
June 7	+ 622	+ 8,994	- 217	- 6,065	+ 2,182	- 4,273	+ 54	+ 408	+ 930	+ 2,015	+ 2,016
July 7	- 5,589	+ 6,188	- 847	- 5,705	- 266	- 4,959	+ 34	+ 1,132	+ 3,985	- 438	- 436
Aug. 7	- 4,848	+ 7,571	- 697	- 6,598	+ 867	- 5,991	+ 123	+ 10,283	+ 4,062	+ 1,496	+ 1,466
Sep. 7 r	- 2,940	+ 8,100	- 942	- 4,356	- 1,027	- 4,714	+ 143	- 1,802	+ 6,135	+ 1,537	+ 1,511
Oct. 7	- 4,158	+ 8,500	- 925	- 4,199	- 2,386	- 5,147	+ 146	+ 12,963	- 9,155	- 203	- 247
Nov. p	...	...	...	- 2,950	- 770	- 4,860	+ 85	- 3,042	...	+ 1,265	+ 1,252

<sup>o</sup> From July 1990 including the external transactions of the former GDR. — <sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — <sup>2</sup> Mainly warehouse transactions for account of residents and deduction of goods returned. — <sup>3</sup> Excluding the expenditure on freight and insurance included in the c.i.f. import value. — <sup>4</sup> Capital exports: —. — <sup>5</sup> Increase: +. — <sup>6</sup> From 1982 valued at balance sheet rates; see Monthly

Report of the Deutsche Bundesbank, January 1982, page 13. Between march 1993 and march 1995 including Bundesbank liquidity paper ("Bulis") held by non-residents during that period. — <sup>7</sup> Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

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

DM million

Group of countries / Country		1992	1993 1	1994 1. 2	1995 1					
					Jan./Aug.	June	July	August	September P	October P
All countries 3	Exports	671,203	628,387	690,636	473,891	63,470	57,632	55,702	62,000	65,600
	Imports	637,546	566,495	617,353	414,428	54,475	51,444	48,132	53,900	57,100
	Balance	+ 33,656	+ 61,891	+ 73,283	+ 59,464	+ 8,994	+ 6,188	+ 7,571	+ 8,100	+ 8,500
I. Industrialised countries	Exports	540,037	487,459	533,041	363,225	49,061	43,460	41,256	...	...
	Imports	510,077	439,088	474,973	315,851	41,682	38,944	35,432	...	...
	Balance	+ 29,960	+ 48,371	+ 58,068	+ 47,374	+ 7,379	+ 4,516	+ 5,824	...	...
1. EC member countries	Exports	424,905	367,818	400,667	272,273	37,556	32,193	30,612	...	...
	Imports	380,319	317,515	344,731	227,692	30,521	28,333	25,078	...	...
	Balance	+ 44,585	+ 50,303	+ 55,936	+ 44,581	+ 7,035	+ 3,859	+ 5,534	...	...
of which										
Austria	Exports	39,922	37,257	39,739	25,502	3,293	3,093	3,187	...	...
	Imports	28,009	26,405	29,390	15,083	2,254	1,890	1,836	...	...
	Balance	+ 11,913	+ 10,852	+ 10,349	+ 10,419	+ 1,039	+ 1,203	+ 1,351	...	...
Belgium and Luxemburg	Exports	49,579	42,744	46,619	31,293	4,425	3,284	3,400	...	...
	Imports	44,823	34,010	38,426	27,179	3,670	2,954	3,039	...	...
	Balance	+ 4,755	+ 8,734	+ 8,193	+ 4,114	+ 755	+ 330	+ 361	...	...
France	Exports	86,999	77,323	83,379	55,586	7,712	6,509	5,903	...	...
	Imports	76,423	65,433	69,087	44,481	5,893	5,447	4,587	...	...
	Balance	+ 10,576	+ 11,890	+ 14,292	+ 11,106	+ 1,819	+ 1,062	+ 1,316	...	...
Italy	Exports	62,395	47,466	52,667	35,566	5,009	4,494	3,375	...	...
	Imports	58,468	48,179	51,998	35,327	4,691	5,104	3,734	...	...
	Balance	+ 3,927	- 713	+ 669	+ 239	+ 318	- 610	- 359	...	...
Netherlands	Exports	55,748	48,317	52,283	35,071	4,848	4,012	4,328	...	...
	Imports	61,166	49,955	51,651	34,809	4,585	4,219	4,025	...	...
	Balance	- 5,418	- 1,638	+ 632	+ 263	+ 263	- 206	+ 303	...	...
Spain	Exports	27,425	20,493	21,949	16,319	2,384	1,965	1,632	...	...
	Imports	17,088	14,675	17,335	12,920	1,741	1,441	1,207	...	...
	Balance	+ 10,337	+ 5,818	+ 4,614	+ 3,400	+ 642	+ 524	+ 426	...	...
Sweden	Exports	14,630	12,677	15,321	11,274	1,478	1,118	1,436	...	...
	Imports	14,094	12,548	14,038	8,434	1,158	1,086	972	...	...
	Balance	+ 536	+ 129	+ 1,283	+ 2,840	+ 320	+ 33	+ 465	...	...
United Kingdom	Exports	51,952	50,284	55,627	38,717	5,322	5,047	4,677	...	...
	Imports	43,572	35,462	38,921	26,588	3,510	3,323	3,044	...	...
	Balance	+ 8,380	+ 14,822	+ 16,706	+ 12,129	+ 1,812	+ 1,724	+ 1,633	...	...
2. Other European industrial countries	Exports	49,182	48,539	50,498	36,464	4,504	4,482	4,388	...	...
	Imports	42,321	40,879	44,987	30,826	3,993	3,961	3,513	...	...
	Balance	+ 6,861	+ 7,661	+ 5,511	+ 5,639	+ 510	+ 521	+ 875	...	...
of which										
Switzerland	Exports	35,605	33,797	37,067	26,337	3,262	3,195	3,068	...	...
	Imports	25,352	24,114	26,614	18,137	2,489	2,284	1,955	...	...
	Balance	+ 10,252	+ 9,683	+ 10,453	+ 8,201	+ 773	+ 911	+ 1,113	...	...
3. Non-European industrial countries	Exports	65,951	71,102	81,876	54,488	7,002	6,786	6,256	...	...
	Imports	87,437	80,694	85,255	57,333	7,168	6,650	6,841	...	...
	Balance	- 21,486	- 9,593	- 3,379	- 2,845	- 166	+ 136	- 585	...	...
of which										
Japan	Exports	14,701	15,773	17,917	11,945	1,569	1,576	1,445	...	...
	Imports	38,038	34,106	33,999	23,021	2,936	2,656	2,806	...	...
	Balance	- 23,338	- 18,333	- 16,082	- 11,076	- 1,367	- 1,080	- 1,362	...	...
United States	Exports	42,704	46,751	54,159	35,717	4,555	4,359	3,988	...	...
	Imports	42,358	40,342	44,442	29,209	3,624	3,313	3,444	...	...
	Balance	+ 347	+ 6,409	+ 9,717	+ 6,508	+ 932	+ 1,046	+ 544	...	...
II. Countries in transition	Exports	48,218	57,019	64,023	45,209	6,088	5,767	5,888	...	...
	Imports	52,477	54,803	65,466	48,008	6,150	6,263	5,995	...	...
	Balance	- 4,259	+ 2,216	- 1,443	- 2,798	- 63	- 496	- 108	...	...
of which										
China	Exports	5,744	9,598	10,235	6,409	720	883	915	...	...
	Imports	11,651	13,809	15,355	10,042	1,273	1,311	1,426	...	...
	Balance	- 5,907	- 4,211	- 5,120	- 3,633	- 553	- 427	- 511	...	...
Russia	Exports	.	11,393	10,754	6,478	904	790	942	...	...
	Imports	.	10,720	13,155	9,028	1,072	1,044	1,146	...	...
	Balance	.	+ 673	- 2,401	- 2,550	- 168	- 254	- 204	...	...
III. Developing countries	Exports	81,994	82,332	92,244	64,718	8,209	8,273	8,467	...	...
	Imports	74,727	72,390	76,503	50,479	6,620	6,216	6,702	...	...
	Balance	+ 7,267	+ 9,942	+ 15,741	+ 14,239	+ 1,590	+ 2,057	+ 1,766	...	...
of which										
Newly industrial- ising countries in south-east Asia 4	Exports	26,275	30,306	37,243	27,273	3,492	3,653	3,640	...	...
	Imports	30,981	32,028	34,521	22,245	2,986	2,598	3,064	...	...
	Balance	- 4,707	- 1,722	+ 2,722	+ 5,028	+ 506	+ 1,055	+ 576	...	...
OPEC countries 5	Exports	22,828	18,207	17,528	10,957	1,444	1,400	1,290	...	...
	Imports	14,860	13,672	12,760	7,556	945	836	950	...	...
	Balance	+ 7,968	+ 4,535	+ 4,767	+ 3,401	+ 500	+ 564	+ 340	...	...

\* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table I / 3(c). Inclusion of individual countries in the groups of countries according to the current position. — 1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 The figures for 1994 for "All countries"

include revisions some of which are not yet available for the (preliminary) data for the individual countries and groups of countries. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. — 5 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

X. Foreign trade and payments

3. Services and factor income  
(Balances)

DM million

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services			Compensation of employees 4	
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs		
1990 o	- 11,142	- 30,940	+ 5,008	+ 724	- 2,935	+ 20,249	- 3,248	- 1,389	+ 503	- 1,751	+ 28,902
1991	- 16,432	- 34,238	+ 5,272	+ 1,032	- 3,881	+ 20,069	- 4,687	- 1,561	+ 869	- 2,481	+ 32,181
1992	- 31,257	- 39,876	+ 3,595	+ 1,587	- 3,801	+ 16,665	- 9,427	- 1,454	+ 749	- 3,850	+ 26,398
1993	- 41,323	- 44,731	+ 3,617	+ 2,375	- 3,951	+ 13,105	- 11,739	- 1,762	+ 251	- 4,888	+ 23,091
1994	- 50,782	- 50,043	+ 3,803	+ 1,639	- 3,719	+ 10,838	- 13,300	- 1,682	- 1,876	- 4,747	+ 12,759
1994 1st qtr	- 8,875	- 10,278	+ 1,055	+ 706	- 959	+ 3,399	- 2,797	- 416	- 216	- 789	+ 3,784
2nd qtr	- 11,758	- 12,201	+ 1,054	+ 294	- 925	+ 2,690	- 2,671	- 404	- 113	- 1,115	+ 7,224
3rd qtr	- 18,665	- 17,741	+ 507	+ 294	- 740	+ 2,631	- 3,617	- 441	- 1,073	- 1,485	+ 1,474
4th qtr	- 11,484	- 9,823	+ 1,186	+ 345	- 1,094	+ 2,117	- 4,215	- 421	- 474	- 1,358	+ 277
1995 1st qtr	- 11,967	- 10,559	+ 986	+ 625	- 1,157	+ 1,996	- 3,858	- 408	- 731	- 813	- 957
2nd qtr	- 13,896	- 13,163	+ 964	+ 633	- 903	+ 2,214	- 3,641	- 418	- 536	- 1,023	+ 5,464
3rd qtr	- 16,659	- 17,726	+ 873	+ 534	- 679	+ 2,145	- 1,806	- 510	- 603	- 1,411	+ 985
1995 Jan.	- 4,469	- 3,453	+ 238	+ 271	- 400	+ 604	- 1,728	- 139	- 325	- 314	- 3,427
Feb.	- 2,818	- 3,067	+ 359	+ 223	- 272	+ 643	- 705	- 131	- 53	- 228	+ 74
Mar.	- 4,680	- 4,038	+ 389	+ 131	- 485	+ 749	- 1,425	- 138	- 353	- 271	+ 2,396
Apr.	- 4,084	- 3,957	+ 196	+ 103	- 306	+ 563	- 684	- 122	- 154	- 326	+ 2,462
May	- 3,747	- 3,835	+ 457	+ 297	- 231	+ 909	- 1,343	- 158	- 73	- 338	+ 462
June	- 6,065	- 5,371	+ 311	+ 232	- 366	+ 742	- 1,613	- 138	- 310	- 358	+ 2,541
July	- 5,705	- 5,666	+ 273	+ 258	- 272	+ 709	- 1,007	- 184	- 467	- 482	+ 215
Aug.	- 6,598	- 6,592	+ 282	+ 164	- 185	+ 768	- 1,035	- 167	- 351	- 477	+ 1,343
Sep.	- 4,356	- 5,468	+ 318	+ 112	- 222	+ 668	+ 236	- 159	+ 216	- 453	- 574
Oct.	- 4,199	- 4,358	+ 399	+ 307	- 349	+ 577	- 777	- 173	+ 57	- 411	- 1,975
Nov.	- 2,950	- 2,793	+ 362	+ 237	- 281	+ 802	- 1,276	- 123	- 418	- 440	- 329

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

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

4. Current transfers  
(Balances)

DM million

Period	Public 1					Private 1		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers
			Total	of which European Communities				
1990 o	- 38,834	- 24,143	- 15,845	- 13,601	- 8,299	- 14,691	- 7,060	- 7,631
1991	- 62,588	- 47,496	- 24,307	- 21,857	- 23,189	- 15,092	- 6,429	- 8,663
1992	- 55,104	- 38,421	- 28,208	- 25,298	- 10,212	- 16,683	- 6,825	- 9,858
1993	- 57,487	- 41,062	- 30,488	- 27,286	- 10,574	- 16,425	- 6,838	- 9,587
1994	- 61,160	- 44,380	- 34,738	- 31,912	- 9,642	- 16,780	- 7,500	- 9,280
1994 1st qtr	- 13,003	- 8,660	- 6,159	- 5,048	- 2,501	- 4,343	- 1,900	- 2,443
2nd qtr	- 14,619	- 10,487	- 8,470	- 8,066	- 2,016	- 4,132	- 1,800	- 2,332
3rd qtr	- 16,202	- 12,071	- 9,420	- 8,578	- 2,651	- 4,130	- 1,900	- 2,230
4th qtr	- 17,336	- 13,161	- 10,688	- 10,220	- 2,473	- 4,174	- 1,900	- 2,274
1995 1st qtr	- 11,178	- 6,810	- 4,674	- 3,825	- 2,136	- 4,368	- 1,900	- 2,468
2nd qtr	- 14,315	- 10,127	- 8,428	- 7,919	- 1,699	- 4,188	- 1,900	- 2,288
3rd qtr	- 15,664	- 10,614	- 8,588	- 8,123	- 2,026	- 5,050	- 1,900	- 3,150
1995 Jan.	- 1,364	- 114	+ 586	+ 865	- 701	- 1,249	- 600	- 649
Feb.	- 5,889	- 4,466	- 3,841	- 3,622	- 625	- 1,423	- 600	- 823
Mar.	- 3,926	- 2,230	- 1,419	- 1,068	- 810	- 1,696	- 700	- 996
Apr.	- 5,311	- 4,216	- 3,462	- 3,288	- 754	- 1,095	- 600	- 495
May	- 4,731	- 3,377	- 2,951	- 2,882	- 426	- 1,354	- 600	- 754
June	- 4,273	- 2,534	- 2,014	- 1,749	- 520	- 1,739	- 700	- 1,039
July	- 4,959	- 3,538	- 2,980	- 2,882	- 558	- 1,421	- 600	- 821
Aug.	- 5,991	- 3,712	- 2,947	- 2,750	- 765	- 2,278	- 600	- 1,678
Sep.	- 4,714	- 3,365	- 2,661	- 2,491	- 703	- 1,350	- 700	- 650
Oct.	- 5,147	- 3,928	- 3,227	- 2,741	- 701	- 1,219	- 600	- 619
Nov.	- 4,860	- 3,313	- 2,647	- 2,620	- 666	- 1,547	- 600	- 947

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

5. Capital transfers  
(Balances)

DM million

Period	Total 4	Public 1	Private 1
1991	- 1,009	- 1,827	+ 818
1992	+ 1,069	- 106	+ 1,175
1993	+ 883	- 830	+ 1,713
1994	+ 1,155	- 320	+ 1,475
1994 1st qtr	+ 742	-	+ 742
2nd qtr	- 75	- 4	- 71
3rd qtr	+ 1,053	- 16	+ 1,070
4th qtr	- 566	- 300	- 266
1995 1st qtr	+ 499	- 21	+ 520
2nd qtr	- 2,400	- 2,455	+ 55
3rd qtr	+ 301	- 16	+ 316
1995 Jan.	+ 650	-	+ 650
Feb.	- 53	-	- 53
Mar.	- 97	- 21	- 77
Apr.	- 2,114	- 2,133	+ 19
May	- 340	- 304	- 36
June	+ 54	- 18	+ 72
July	+ 34	- 5	+ 40
Aug.	+ 123	- 6	+ 129
Sep.	+ 143	- 5	+ 148
Oct.	+ 146	- 12	+ 159
Nov.	+ 85	- 99	+ 183

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

X. Foreign trade and payments

6. Financial account

DM million

Item	1992	1993	1994	1994				1995		
				4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov.
<b>I. Net German investment abroad (Increase/capital exports: -)</b>	- 115,881	- 294,153	- 104,830	- 84,508	- 25,498	- 80,264	- 48,175	- 24,206	+ 430	- 20,395
1. Direct investment	- 30,546	- 24,117	- 23,810	- 7,753	- 15,177	- 15,010	- 8,101	- 3,063	- 2,218	- 2,536
Equity capital	- 26,259	- 21,888	- 20,213	- 6,833	- 13,428	- 11,652	- 5,702	- 1,499	- 1,389	- 1,692
Reinvested earnings 1	- 1,500	+ 1,500	± 0	- 19	- 1,000	- 1,000	- 1,000	- 1,000	-	-
Other capital 2	- 2,787	- 3,730	- 3,598	- 902	- 750	- 2,358	- 1,399	- 564	- 829	- 844
2. Portfolio investment	- 75,516	- 53,153	- 85,920	- 23,314	- 965	- 17,087	- 18,503	- 7,138	- 3,499	- 5,552
Equities 3	- 1,422	- 8,145	- 11,604	+ 1,125	+ 657	- 363	- 264	- 264	+ 488	- 509
Investment fund certificates 4	- 61,039	- 18,733	- 28,038	- 10,607	+ 225	- 3,451	- 2,719	- 728	- 707	- 864
Bonds and notes 5	- 7,765	- 13,074	- 27,111	- 9,020	- 3,912	- 7,514	- 8,094	- 4,577	- 1,420	- 1,884
of which										
Foreign currency bonds	- 418	- 6,527	- 20,611	- 7,517	- 163	- 6,635	- 5,768	- 3,215	- 1,871	- 1,454
Money market instruments	- 150	- 1,320	- 4,945	- 2,757	+ 103	- 3,510	- 2,817	- 99	- 940	- 1,764
Financial derivatives 6	- 5,140	- 11,882	- 14,222	- 2,055	+ 1,962	- 2,249	- 4,609	- 1,471	- 920	- 531
3. Credit transactions	- 7,225	- 214,331	+ 7,499	- 53,311	- 8,404	- 47,365	- 21,008	- 13,920	+ 6,594	- 12,280
Credit institutions 7	+ 7,563	- 146,311	+ 30,576	- 46,538	+ 4,234	- 35,790	- 25,253	- 5,850	+ 6,326	- 14,673
Long-term	+ 9,382	- 26,294	- 21,348	- 4,556	+ 105	- 8,210	- 5,232	+ 388	+ 1,160	- 677
Short-term	+ 16,946	- 120,016	+ 51,924	- 41,982	+ 4,129	- 27,580	- 20,021	- 6,238	+ 7,486	- 13,996
Enterprises and individuals 7	- 4,474	- 56,416	- 26,598	- 9,026	- 12,917	- 5,954	+ 2,355	- 5,211	+ 325	+ 5,205
Long-term	- 555	- 542	+ 541	- 235	+ 241	- 645	- 1,886	- 957	+ 1	- 117
Short-term 10	- 3,919	- 55,874	- 27,139	- 8,791	- 13,158	- 5,309	+ 4,241	- 4,254	+ 324	+ 5,322
Public authorities	- 10,314	- 11,604	+ 3,522	+ 2,253	+ 279	- 5,622	+ 1,890	- 2,859	- 56	- 2,812
Long-term	- 4,102	- 6,554	- 5,173	- 1,560	- 586	+ 1,674	- 1,010	- 538	- 131	- 2,490
Short-term	- 6,212	- 5,050	+ 8,695	+ 3,812	+ 864	- 7,296	+ 2,899	- 2,322	+ 75	- 322
4. Other investment 8	- 2,593	- 2,551	- 2,599	- 129	- 951	- 802	- 563	- 84	- 448	- 27
<b>II. Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 206,187	+ 300,303	+ 161,971	+ 79,501	+ 54,765	+ 78,719	+ 57,788	+ 22,404	+ 12,534	+ 17,354
1. Direct investment	+ 3,724	+ 398	- 4,875	- 1,262	+ 5,634	+ 2,007	+ 1,072	+ 698	+ 3,116	- 310
Equity capital	+ 177	+ 3,489	+ 1,643	+ 951	+ 3,976	+ 1,018	+ 190	+ 267	+ 2,543	- 211
Reinvested earnings 1	± 0	- 3,000	- 10,000	- 2,499	+ 500	+ 500	+ 500	+ 500	-	-
Other capital 2	+ 3,547	- 91	+ 3,482	+ 286	+ 1,158	+ 490	+ 382	- 70	+ 573	- 100
2. Portfolio investment	+ 120,796	+ 230,412	+ 41,362	+ 33,345	+ 3,722	+ 34,174	+ 25,984	+ 3,173	+ 1,681	+ 16,230
Equities 3	- 4,300	+ 8,354	+ 956	- 3,085	- 10,965	+ 9,574	+ 3,503	+ 1,476	- 206	- 2,534
Investment fund certificates	+ 72	+ 3,987	+ 4,119	+ 2,051	- 404	- 630	- 364	- 470	- 474	+ 335
Bonds and notes 5	+ 120,160	+ 208,142	+ 18,595	+ 33,741	+ 15,488	+ 24,307	+ 18,165	+ 887	+ 1,702	+ 18,668
of which										
Government and municipal bonds 9	+ 76,502	+ 153,424	+ 2,986	+ 20,057	+ 10,781	+ 19,685	+ 9,090	- 1,390	- 1,287	+ 12,875
Money market instruments	+ 1,160	+ 1,175	- 206	+ 2,007	+ 897	+ 1,429	+ 921	- 222	- 379	- 543
Warrants	+ 3,705	+ 8,754	+ 17,897	+ 2,645	- 1,294	+ 2,352	+ 3,760	+ 1,503	+ 1,038	+ 303
3. Credit transactions	+ 81,866	+ 69,535	+ 125,694	+ 47,480	+ 45,424	+ 42,496	+ 30,768	+ 18,546	+ 7,728	+ 2,312
Credit institutions 7	+ 73,444	+ 58,664	+ 111,003	+ 41,227	+ 43,917	+ 39,656	+ 27,641	+ 11,606	+ 7,671	- 1,394
Long-term	+ 23,272	+ 38,325	+ 37,116	+ 15,406	+ 14,206	+ 19,393	+ 13,295	+ 4,792	+ 6,029	+ 2,064
Short-term	+ 50,172	+ 20,339	+ 73,888	+ 25,821	+ 29,710	+ 20,263	+ 14,345	+ 6,814	+ 1,642	- 3,458
Enterprises and individuals 7	+ 10,710	+ 4,663	+ 9,462	+ 2,947	+ 6,965	+ 2,138	+ 628	+ 5,014	+ 1,480	+ 2,252
Long-term	+ 6,527	+ 6,860	- 2,220	- 1,665	- 284	- 985	+ 772	+ 518	- 16	+ 435
Short-term 10	+ 4,183	- 2,197	+ 11,682	+ 4,612	+ 7,249	+ 3,123	- 144	+ 4,496	+ 1,496	+ 1,817
Public authorities	- 2,288	+ 6,208	+ 5,228	+ 3,306	- 5,458	+ 703	+ 2,500	+ 1,926	- 1,423	+ 1,454
Long-term	- 2,786	+ 3,547	- 2,014	+ 1,515	- 839	- 2,836	+ 29	- 2	- 823	+ 426
Short-term	+ 498	+ 2,661	+ 7,243	+ 1,791	- 4,619	+ 3,539	+ 2,471	+ 1,928	- 601	+ 1,028
4. Other investment	- 198	- 42	- 210	- 61	- 15	- 42	- 36	- 13	+ 8	- 877
<b>III. Balance of all statistically recorded financial movements (Net capital exports: -)</b>	+ 90,307	+ 6,150	+ 57,141	- 5,007	+ 29,267	- 1,545	+ 9,613	- 1,802	+ 12,963	- 3,042

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

credit transactions may therefore deviate from the changes in stocks shown in Tables X.8 and 9. — 8 In particular, subscriptions of the Federal Government to International Organisations. — 9 Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency. — 10 Excluding the changes in financial operations with foreign nonbanks and in the trade credits for November 1995 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank \*

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves							Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Loans and other claims on non-residents 4	8				
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 Dec.	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995 Jan.	116,543	114,184	13,688	63,025	7,879	29,592	2,360	23,917	19,238	4,679	92,626
Feb.	116,884	114,774	13,688	61,827	9,617	29,642	2,110	23,622	19,291	4,331	93,261
Mar.	118,348	116,238	13,688	63,233	9,620	29,697	2,110	18,748	18,748	-	99,600
Apr.	120,085	117,975	13,688	64,262	9,947	30,078	2,110	17,257	17,257	-	102,828
May	121,108	118,998	13,688	65,144	10,026	30,140	2,110	16,838	16,838	-	104,270
June	122,551	120,441	13,688	66,304	10,255	30,195	2,110	16,265	16,265	-	106,285
July	122,683	120,573	13,688	65,922	10,306	30,657	2,110	16,834	16,834	-	105,849
Aug.	123,384	121,425	13,688	66,425	10,601	30,712	1,958	16,068	16,068	-	107,316
Sep.	124,614	122,656	13,688	67,319	10,890	30,761	1,958	15,788	15,788	-	108,826
Oct.	124,674	122,716	13,688	68,196	10,890	29,944	1,958	16,095	16,095	-	108,580
Nov.	126,089	124,131	13,688	69,579	10,873	29,991	1,958	16,257	16,257	-	109,832

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute				
	Reserve position in the IMF			Special drawing rights			Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Net acquisitions or net use 8					8
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	34,825	-	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 Dec.	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	-
1995 Jan.	7,879	6,154	-	1,726	2,738	-	29,592	42,169	-	12,577	-
Feb.	9,617	6,720	-	2,898	2,738	160	29,642	42,218	-	12,577	-
Mar.	9,620	6,723	-	2,898	2,738	160	29,697	42,274	-	12,577	-
Apr.	9,947	7,050	-	2,898	2,738	160	30,078	40,061	-	9,983	-
May	10,026	7,070	-	2,956	2,738	218	30,140	40,123	-	9,983	-
June	10,255	7,299	-	2,956	2,738	218	30,195	40,177	-	9,983	-
July	10,306	7,350	-	2,956	2,738	218	30,657	40,736	-	10,078	-
Aug.	10,601	7,582	-	3,019	2,738	281	30,712	40,790	-	10,078	-
Sep.	10,890	7,871	-	3,019	2,738	281	30,761	40,839	-	10,078	-
Oct.	10,890	7,871	-	3,019	2,738	281	29,944	40,256	-	10,312	-
Nov.	10,873	7,793	-	3,080	2,738	343	29,991	40,304	-	10,312	-

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

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



X. Foreign trade and payments

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	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 June	433,173	179,055	254,118	83,401	170,717	156,587	14,130	318,353	74,362	243,991	129,819	114,172	72,894	41,278
July	434,926	181,908	253,018	84,588	168,430	153,868	14,562	317,408	74,605	242,803	130,808	111,995	69,961	42,034
Aug.	424,629	173,381	251,248	85,134	166,114	151,195	14,919	316,484	74,909	241,575	130,682	110,893	67,994	42,899
Sep.	429,401	173,850	255,551	87,303	168,248	153,556	14,692	322,713	76,685	246,028	132,648	113,380	72,799	40,581
Oct.	432,513	177,298	255,215	89,087	166,128	151,286	14,842	326,552	77,491	249,061	135,483	113,578	73,728	39,850
Nov. P	...	171,288	...	...	...	...	...	...	80,053	...	...	...	...	...
<b>EC countries</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	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 June	296,418	164,148	132,270	43,862	88,408	79,270	9,138	191,424	63,526	127,898	74,131	53,767	43,046	10,721
July	293,184	164,726	128,458	43,208	85,250	75,992	9,258	190,750	63,978	126,772	75,440	51,332	40,382	10,950
Aug.	283,757	156,609	127,148	43,600	83,548	74,143	9,405	189,101	64,218	124,883	75,262	49,621	38,276	11,345
Sep.	287,797	158,399	129,398	43,824	85,574	76,346	9,228	194,466	64,985	129,481	76,971	52,510	41,980	10,530
Oct.	291,672	159,726	131,946	46,667	85,279	76,110	9,169	196,058	65,781	130,277	76,853	53,424	42,762	10,662
Nov. P	...	155,952	...	...	...	...	...	...	68,207	...	...	...	...	...
<b>Other industrial countries</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	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 June	68,829	7,103	61,726	28,788	32,938	30,547	2,391	78,394	8,516	69,878	44,778	25,100	19,720	5,380
July	71,031	8,711	62,320	29,642	32,678	30,195	2,483	77,600	8,340	69,260	44,553	24,707	19,190	5,517
Aug.	70,528	8,590	61,938	29,719	32,219	29,654	2,565	77,325	8,370	68,955	44,298	24,657	19,218	5,439
Sep.	70,906	7,164	63,742	31,494	32,248	29,720	2,528	78,399	8,965	69,434	44,218	25,216	20,047	5,169
Oct.	71,066	8,737	62,329	31,050	31,279	28,496	2,783	80,688	8,911	71,777	46,204	25,573	20,309	5,264
Nov. P	...	7,437	...	...	...	...	...	...	9,034	...	...	...	...	...
<b>Countries in transition</b>														
1991	...	150	...	282	...	...	...	...	6	...	127	...	...	...
1992	...	154	...	971	...	...	...	...	28	...	392	...	...	...
1993	...	209	...	1,150	...	...	...	...	23	...	332	...	...	...
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 June	16,312	90	16,222	2,421	13,801	12,868	933	10,566	37	10,529	498	10,031	3,500	6,531
July	16,474	120	16,354	2,450	13,904	12,826	1,078	10,562	35	10,527	470	10,057	3,502	6,555
Aug.	16,712	122	16,590	2,577	14,013	12,824	1,189	10,803	36	10,767	486	10,281	3,502	6,779
Sep.	17,158	114	17,044	2,618	14,426	13,287	1,139	10,624	38	10,586	504	10,082	3,634	6,448
Oct.	17,379	117	17,262	2,672	14,590	13,414	1,176	10,200	38	10,162	492	9,670	3,615	6,055
Nov. P	...	111	...	...	...	...	...	...	30	...	...	...	...	...
<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	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 June	51,614	7,714	43,900	8,330	35,570	33,902	1,668	37,969	2,283	35,686	10,412	25,274	6,628	18,646
July	54,237	8,351	45,886	9,288	36,598	34,855	1,743	38,496	2,252	36,244	10,345	25,899	6,887	19,012
Aug.	53,632	8,060	45,572	9,238	36,334	34,574	1,760	39,255	2,285	36,970	10,636	26,334	6,998	19,336
Sep.	53,540	8,173	45,367	9,367	36,000	34,203	1,797	39,224	2,697	36,527	10,955	25,572	7,138	18,434
Oct.	52,396	8,718	43,678	8,698	34,980	33,266	1,714	39,606	2,761	36,845	11,934	24,911	7,042	17,869
Nov. P	...	7,788	...	...	...	...	...	...	2,782	...	...	...	...	...

\* Including domestic individuals' assets and liabilities vis-à-vis non-residents. Domestic credit institutions' assets and liabilities vis-à-vis non-residents are shown in table 5 in section IV "Credit institutions". Statistical increases and

decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures shown in Table X. 6. Inclusion of individual countries in the groups of countries according to the current position.

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average		External value of the Deutsche Mark 2										against the other currencies of EC countries				against the other	
		against the currencies participating in the exchange rate mechanism of the EMS															
		against the US dollar	French franc	Dutch guilder	Belgian and Luxembourg franc	Austrian schilling	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Italian lira 3	Pound sterling 3	Swedish krona	Finnish markka	Greek drachma	Japanese yen	Swiss franc
1973	121.7	105.3	104.0	105.1	101.3	109.4	104.7	116.4	108.1	121.7	116.4	109.8	112.7	121.5	106.7	99.7	
1974	124.7	117.1	103.1	108.2	99.9	111.4	108.6	125.0	115.2	139.4	125.0	114.8	114.4	126.6	117.9	96.6	
1975	131.3	109.8	102.1	107.5	97.9	116.7	107.8	138.8	122.2	147.1	138.8	113.0	117.3	141.5	126.3	88.1	
1976	128.1	119.7	104.3	110.2	98.5	132.9	110.8	167.4	141.6	183.3	167.4	115.9	120.4	157.8	123.2	83.3	
1977	138.9	133.3	105.0	111.0	98.4	163.9	119.5	186.6	195.1	210.7	186.6	129.5	136.5	171.5	120.8	86.8	
1978	160.7	141.4	107.0	112.7	100.0	190.6	126.7	196.4	258.9	234.4	196.4	150.7	161.0	196.2	109.4	74.6	
1979	175.9	146.2	108.7	115.0	100.9	183.1	132.6	201.5	315.2	251.3	194.7	156.6	166.7	216.8	125.2	76.2	
1980	177.6	146.5	108.6	115.7	98.5	197.2	143.2	202.4	325.3	261.0	179.2	155.9	161.0	251.2	130.5	77.4	
1981	143.1	151.4	109.6	118.1	97.5	204.1	145.5	207.8	321.9	278.5	166.2	150.0	149.9	262.9	102.1	73.0	
1982	132.9	170.4	109.3	135.2	97.2	226.0	158.4	219.4	387.1	308.7	178.3	173.1	155.8	295.0	107.2	70.1	
1983	126.5	187.8	111.0	143.9	97.3	280.4	165.3	238.0	511.6	329.4	195.5	201.2	171.4	369.6	97.4	69.0	
1984	113.6	193.4	112.0	146.0	97.2	282.4	168.0	245.2	609.8	342.1	199.6	194.8	165.9	425.0	87.4	69.3	
1985	110.3	192.3	112.0	145.1	97.2	289.7	166.3	242.8	690.6	360.4	200.0	196.1	165.7	510.4	84.8	70.0	
1986	149.0	201.2	112.0	148.0	97.2	322.8	172.2	260.6	816.8	380.7	238.5	220.1	183.9	694.2	81.1	69.5	
1987	179.5	210.7	111.9	149.4	97.3	343.3	175.7	283.0	928.0	399.9	257.2	236.3	192.3	809.9	84.2	69.6	
1988	183.8	213.7	111.8	150.5	97.3	331.5	177.0	282.7	970.4	410.7	242.2	233.8	187.4	867.8	76.4	69.9	
1989	171.6	213.7	112.0	150.7	97.3	314.8	179.5	283.7	990.8	404.5	246.0	229.7	179.4	928.6	76.8	73.0	
1990	199.9	212.3	111.9	148.7	97.3	315.3	176.8	282.9	1,043.5	411.0	263.1	245.3	186.1	1,055.3	93.7	72.1	
1991	194.9	214.2	111.9	148.0	97.3	313.0	178.0	283.1	1,030.0	414.3	258.5	244.2	191.7	1,179.9	85.0	72.5	
1992	206.8	213.5	111.8	148.0	97.3	327.8	178.5	284.7	1,022.4	437.6	276.0	249.6	225.9	1,313.4	85.0	75.5	
1993	195.0	215.8	111.6	150.3	97.3	384.3	181.0	312.1	1,148.8	526.7	304.7	315.2	271.9	1,489.2	70.5	75.0	
1994	199.0	215.5	111.4	148.2	97.3	412.6	180.9	311.7	1,209.9	551.2	304.7	318.6	252.8	1,607.3	65.9	70.7	
1995	225.1	219.4	111.3	147.9	97.3	434.9	180.5	329.1	1,237.9	630.5	334.6	333.6	239.5	1,737.3	68.6	69.2	
1993 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	320.3	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	
1995 Mar.	229.1	223.2	111.4	148.4	97.3	456.6	184.9	336.3	1,244.7	664.9	335.9	346.3	244.9	1,746.6	67.3	69.9	
1995 Apr.	233.4	221.1	111.2	147.9	97.3	449.7	181.8	336.2	1,249.7	687.4	340.4	356.1	243.1	1,750.0	63.5	69.1	
1995 May	228.9	222.8	111.2	148.0	97.3	437.3	180.7	333.3	1,245.5	649.7	338.2	346.8	241.0	1,741.0	63.1	69.6	
1995 June	230.1	221.1	111.2	147.7	97.3	434.1	180.2	330.9	1,245.9	648.9	338.6	347.0	241.2	1,735.1	63.2	69.4	
1995 July	231.9	219.2	111.3	147.8	97.3	430.8	179.8	331.8	1,242.6	642.2	341.2	345.9	240.2	1,743.2	65.7	69.8	
1995 Aug.	223.0	216.6	111.2	147.8	97.3	426.3	179.0	326.0	1,225.7	615.8	333.7	335.0	234.0	1,725.9	68.5	69.5	
1995 Sep.	220.4	217.3	111.3	147.9	97.3	429.1	179.0	325.2	1,232.1	612.0	332.1	326.9	235.0	1,733.1	71.9	68.3	
1995 Oct.	227.9	220.1	111.2	147.9	97.3	432.9	179.3	331.2	1,245.2	629.1	338.7	323.0	237.1	1,767.0	74.5	68.0	
1995 Nov.	227.5	217.3	111.2	147.8	97.3	429.5	178.9	332.0	1,240.2	623.4	341.4	311.7	235.3	1,773.4	75.2	67.7	
1995 Dec.	223.7	217.1	111.2	147.8	97.3	425.1	178.8	329.8	1,240.0	613.3	340.9	308.3	236.3	1,774.3	73.9	67.8	

\* 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>6</sup>											
currencies		against the currencies participating in the exchange mechanism of the EMS <sup>4</sup>	against the currencies of the EC countries <sup>4</sup>	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) <sup>5</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	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973	
122.5	103.6	109.8	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974	
134.1	103.0	107.3	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975	
126.9	105.1	113.5	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976	
148.5	111.3	121.2	143.8	136.2	105.3	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977	
184.3	126.6	127.2	153.9	143.3	105.9	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978	
207.1	134.0	130.2	158.3	150.6	106.2	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979	
208.4	131.9	131.1	158.1	151.5	100.3	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980	
172.3	123.2	133.6	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981	
164.7	128.8	144.7	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982	
156.6	138.7	155.5	188.1	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983	
147.7	139.0	158.6	192.0	153.8	88.1	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984	
151.4	141.8	158.6	194.3	154.0	85.6	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985	
208.0	165.8	163.9	207.7	168.2	90.8	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986	
239.2	181.9	168.4	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987	
227.4	180.0	169.2	216.2	177.4	91.5	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988	
204.1	178.2	168.9	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989	
234.4	187.9	168.1	219.1	185.5	91.9	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990	
224.5	189.6	168.4	219.5	183.1	89.9	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991	
251.3	193.0	168.7	225.2	188.7	93.1	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992	
252.8	208.1	172.4	243.4	193.4	96.2	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993	
273.1	211.0	172.8	245.7	193.4	96.5	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994	
310.4	214.5	174.7	257.2	203.9	...	70.3	84.0	25.2	51.5	155.7	116.8	313.0	252.7	154.7	52.8	1995	
256.0	206.4	169.8	239.3	195.0	96.7	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.	
248.7	206.2	170.2	242.8	195.4	97.3	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.	
245.1	206.2	170.3	243.7	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.	
256.1	205.7	170.1	242.1	194.9	96.9	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.	
256.0	205.2	170.4	239.7	192.8	95.8	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May	
250.7	205.1	170.5	239.0	190.3	95.0	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June	
242.2	206.6	171.8	240.2	189.1	94.6	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July	
249.6	210.5	175.5	245.3	191.7	95.7	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.	
263.6	211.6	175.7	248.0	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.	
262.1	212.2	176.3	248.9	195.9	97.2	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.	
250.9	210.8	174.7	246.7	193.0	95.7	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.	
252.4	210.5	173.1	245.1	192.0	95.4	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.	
244.5	208.9	172.3	242.4	189.7	94.7	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.	
249.9	209.2	172.1	242.3	188.9	94.5	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.	
261.0	210.5	172.6	244.3	191.1	95.4	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.	
263.5	210.3	172.7	243.1	190.0	94.6	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.	
269.6	210.2	172.8	243.9	191.7	95.7	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May	
274.9	210.6	172.7	245.1	193.0	96.5	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June	
285.1	212.0	173.0	247.4	195.2	97.8	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July	
285.2	212.7	173.1	248.4	196.2	98.1	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.	
282.8	212.7	172.9	247.6	195.8	97.5	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.	
287.9	211.1	172.9	247.3	196.6	97.5	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.	
287.2	211.9	173.1	247.8	196.3	97.6	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.	
286.0	211.5	173.3	248.4	196.1	97.7	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.	
298.6	212.1	174.1	250.4	198.4	98.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.	
302.1	212.9	174.6	252.9	200.5	99.8	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.	
324.1	216.3	176.7	262.3	207.0	102.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.	
323.1	217.8	175.7	263.7	206.9	102.4	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.	
313.1	216.7	175.7	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May	
318.6	215.8	175.1	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June	
317.3	215.5	174.5	259.2	205.1	102.1	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	July	
303.7	212.8	173.5	255.0	202.4	100.2	70.3	84.6	25.6	51.3	155.0	116.2	309.7	250.2	154.1	52.1	Aug.	
298.9	212.3	173.8	254.5	202.6	99.9	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	Sep.	
308.2	213.9	174.8	257.3	205.9	101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	Oct.	
309.4	213.9	173.9	255.8	205.3	101.2	71.4	85.4	25.6	50.8	156.5	117.3	285.2	260.2	155.1	56.8	Nov.	
307.8	213.9	173.7	254.7	203.8	...	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	57.1	Dec.	

same currencies throughout the period covered. — <sup>5</sup> Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). — <sup>6</sup> The indices are weighted geometric means and relate to the same group of countries as the

calculation of the external value of the Deutsche Mark against the currencies of 18 industrial countries. For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics.

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275	26.687
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1995	1.4338	2.2620	2.2980	1.0443	89.272	121.240	4.8604	28.718	25.570	22.614
1994 July	1.5709	2.4270	2.3979	1.1359	89.156	118.522	4.8524	29.184	25.455	22.871
Aug.	1.5646	2.4128	2.3828	1.1353	89.059	118.681	4.8533	29.183	25.291	22.797
Sep.	1.5509	2.4249	2.3954	1.1452	89.201	120.081	4.8588	29.237	25.374	22.798
Oct.	1.5184	2.4408	2.4128	1.1246	89.259	120.226	4.8597	29.210	25.550	22.969
Nov.	1.5387	2.4466	2.4099	1.1277	89.222	118.864	4.8604	29.127	25.547	22.880
Dec.	1.5723	2.4511	2.4129	1.1323	89.313	118.280	4.8641	29.037	25.513	22.932
1995 Jan.	1.5324	2.4119	2.3856	1.0843	89.206	118.950	4.8548	28.925	25.384	22.865
Feb.	1.5018	2.3599	2.3474	1.0720	89.203	118.165	4.8571	28.747	25.333	22.774
Mar.	1.4066	2.2508	2.2477	0.9990	89.184	120.080	4.8454	28.226	24.965	22.417
Apr.	1.3806	2.2206	2.2489	1.0022	89.307	121.365	4.8629	28.493	25.394	22.269
May	1.4077	2.2354	2.2822	1.0342	89.328	120.579	4.8593	28.277	25.547	22.377
June	1.4003	2.2330	2.2846	1.0163	89.350	120.958	4.8682	28.487	25.617	22.468
July	1.3894	2.2154	2.2785	1.0204	89.265	120.159	4.8634	28.739	25.671	22.503
Aug.	1.4451	2.2657	2.3190	1.0661	89.291	120.800	4.8640	29.076	25.794	22.790
Sep.	1.4623	2.2766	2.3244	1.0834	89.268	122.879	4.8612	28.993	25.788	22.837
Oct.	1.4143	2.2318	2.2826	1.0506	89.282	123.414	4.8608	28.620	25.755	22.675
Nov.	1.4165	2.2145	2.2774	1.0466	89.288	123.972	4.8643	28.992	25.804	22.671
Dec.	1.4407	2.2174	2.2920	1.0519	89.311	123.797	4.8654	29.021	25.815	22.670

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 5	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1987	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890	2.07153	1.15444
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	<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
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1994 July	20.249	1.0038	14.214	1.2123	0.9736	1.5927	30.218	1.91818	1.22192
Aug.	20.217	0.9881	14.212	1.2047	0.9790	1.5660	30.447	1.91357	1.22317
Sep.	20.592	0.9896	14.209	1.2050	0.9811	1.5695	31.231	1.91637	1.23535
Oct.	20.944	0.9808	14.208	1.2031	0.9783	1.5432	32.535	1.91672	1.26091
Nov.	20.927	0.9725	14.206	1.2002	0.9794	1.5702	32.602	1.91426	1.24371
Dec.	20.916	0.9626	14.208	1.1887	0.9751	1.5697	32.451	1.91135	1.21584
1995 Jan.	20.522	0.9512	14.213	1.1557	0.9694	1.5365	32.363	1.90123	1.24081
Feb.	20.326	0.9280	14.210	1.1508	0.9667	1.5285	32.358	1.89007	1.25869
Mar.	19.333	0.8335	14.208	1.0947	0.9501	1.5537	32.097	1.85278	1.31706
Apr.	18.804	0.8062	14.211	1.1114	0.9463	1.6473	32.328	1.85233	1.34143
May	19.307	0.8530	14.220	1.1430	0.9495	1.6578	32.608	1.86040	1.32164
June	19.296	0.8541	14.221	1.1513	0.9492	1.6560	32.587	1.86451	1.33144
July	19.355	0.8630	14.219	1.1603	0.9517	1.5928	32.716	1.86783	1.34481
Aug.	19.986	0.8999	14.220	1.1724	0.9648	1.5279	33.593	1.88409	1.30441
Sep.	20.480	0.9055	14.216	1.1649	0.9598	1.4561	33.451	1.88423	1.28880
Oct.	20.731	0.8809	14.210	1.1546	0.9497	1.4042	33.144	1.87029	1.32217
Nov.	21.478	0.8890	14.211	1.1638	0.9535	1.3910	33.404	1.87561	1.32381
Dec.	21.718	0.9037	14.212	1.1757	0.9537	1.4159	33.260	1.87967	1.30430

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

<sup>2</sup> 0.080 0.060	<sup>2</sup> 0.0050 0.0040	0.020	<sup>2</sup> 0.005 0.0040	<sup>2</sup> 0.010 0.0030	0.0015	<sup>2</sup> 0.100 0.080
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ECU central rate  
(since March 6, 1995)

1.91007 |

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

<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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#### February 1995

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

#### March 1995

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

#### April 1995

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

#### May 1995

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

#### June 1995

- The economic scene in Germany in spring 1995

#### July 1995

- Review of the monetary target and restructuring of the minimum reserve regulations
- Progress in the adjustment process in eastern Germany and the contribution of economic promotion measures
- East German enterprises' profitability and financing in 1993
- The circulation of Deutsche Mark abroad

#### August 1995

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

#### September 1995

- The economic scene in Germany in summer 1995

#### October 1995

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

#### November 1995

- The information content of derivatives for monetary policy
- West German enterprises' profitability and financing in 1994

- Equalisation claims from the currency reform of 1948, and the Fund for the Purchase of Equalisation Claims

#### December 1995

- The economic scene in Germany in autumn 1995

#### January 1996

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

### 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 1995
- (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 1995