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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-  
tween 1980 and 1993 see the index of art-  
icles attached to the January 1994 Monthly  
Report.

The Monthly Report and the Statistical Sup-  
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by virtue of section 18 of the Deutsche Bun-  
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## The decision of the Central Bank Council of March 30, 1995

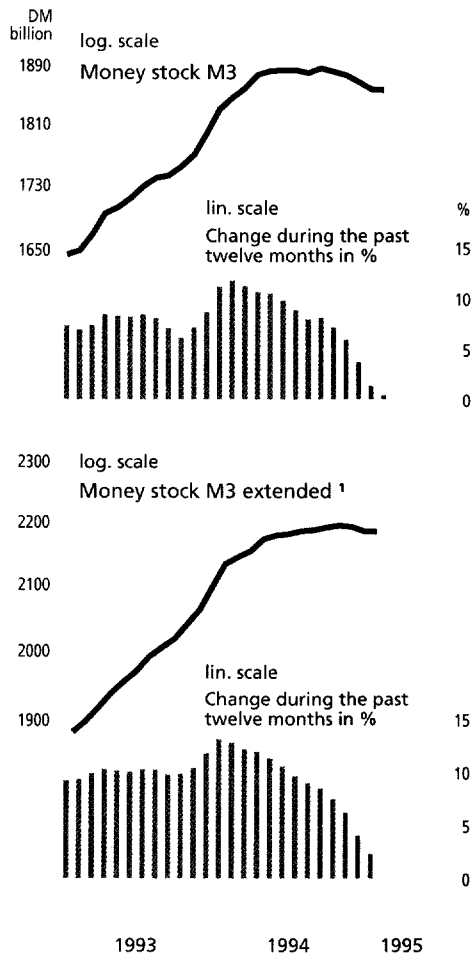
At its meeting on March 30, 1995, the Central Bank Council of the Deutsche Bundesbank took the following decision and announced it to the public by means of the press release published here:

1. The discount rate of the Deutsche Bundesbank will be lowered from 4.5 % to 4 % with effect from March 31, 1995.
2. The next securities repurchase transaction will be offered in the form of a fixed-rate tender at a rate of 4.50 %, the two subsequent securities repurchase transactions will be offered in the form of variable-rate tenders.

By this decision, the Bundesbank is taking account of the sustained weakness of the money stock and of the changes in the monetary policy environment.

Since the autumn of last year, the money stock M3 has declined distinctly; in February 1995 it was only 0.6 % higher than a year earlier. The extended money stock M3 (which also includes investments in money market funds) grew by 2.4 % between January 1994 and January 1995. As a result of the now perceptible slowdown in the trend of monetary expansion, the ballooning of the money stock caused by special factors around the turn of 1993-4 has been corrected. The "liquidity overhangs" built up in the past have meanwhile faded away. The monetary growth corridor approved for 1995 is currently being considerably undershot. The interest rate cut is intended to contribute to

### Growth of the money stock



<sup>1</sup> Calculated on the basis of two end-of-month figures. From August 1994 including money market fund certificates of domestic non-banks.

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achieving the monetary target, which is ambitious in terms of anti-inflation policy.

Moreover, the monetary conditions in Germany have changed under the impact of the strong external value of the Deutsche Mark; the future increase in the money stock is being curbed from this angle. Today's interest rate reduction will keep monetary policy on the intended track. The appreciation of the

Deutsche Mark is likely to constitute a significant counterbalance to the rise in domestic costs and the increase in the prices of imported raw materials and industrial products. To this extent, the interest rate reduction, based as it is on the potential-oriented monetary targeting strategy, is being bolstered by exchange rate movements. The Bundesbank is thus taking due account of the implications for domestic conditions of the changed external situation, but it is not pursuing any exchange rate target.

The interest rate cut does not signal any "all-clear" in the field of anti-inflation policy. Caution continues to be appropriate, particularly in the light of the most recent wage settlements and the resulting price risks. In addition, a sustained continuation of the efforts to consolidate public finance is necessary. At all events, the Bundesbank will unwaveringly abide by its anti-inflationary stance.

## Commentaries

### Monetary developments

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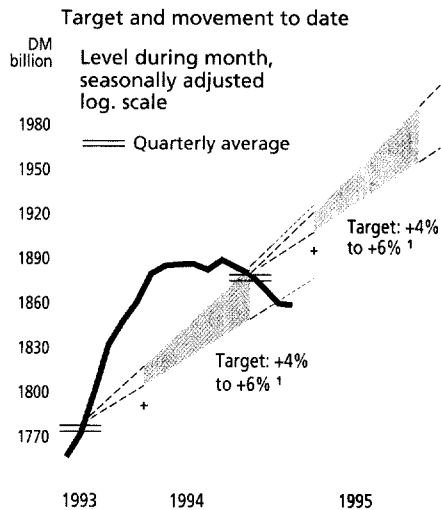
Following the decline in the previous months, the money stock M3<sup>1</sup>, as a monthly average, remained virtually unchanged in February, after adjustment for seasonal variations. During that month, monetary expansion continued to be curbed by buoyant monetary capital formation and outflows of funds in the context of domestic non-banks' external payments. Bank lending to enterprises and individuals, on the other hand, which had slowed down slightly in recent months, picked up again. Moreover, domestic non-banks once again sold money market fund certificates on balance. In February, the money stock was 1% below its average level in the fourth quarter of 1994; its annualised growth rate was – 4.0%, after – 5.6% in January. It exceeded the level in the fourth quarter of 1993, however, by a seasonally adjusted annual rate of 3.7%, compared with 4.0% in the preceding month. Since the beginning of 1995 the Bundesbank has additionally been using the basis of last year's monetary target as a reference variable for assessing monetary growth in the first few months of the year. This procedure alleviates the problem posed by switching from the old to the new monetary target base and reflects the underlying trend of monetary growth more clearly than a short-term rate, which responds more strongly to random influences.

*Money stock  
M3*

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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.

### 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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#### Components of the money stock M3

Of the various seasonally adjusted components of the money stock, savings deposits at three months' notice continued to grow very rapidly in the course of February. Sight deposits and currency in circulation were at a similar level at the end of February to that at the end of January. Shorter-term time deposits, by contrast, declined markedly.

#### Money market funds

Domestic non-banks, which – in connection with the preferential treatment of money market funds for property tax purposes from the beginning of 1995 – had bought certificates of domestic and foreign money market funds on a major scale in December 1994, sold such certificates, according to provisional data, in February – as they had done in January – to the total extent of DM 2.6 billion net. At the same time, domestic money market

funds reduced their deposits with domestic banks by DM 0.5 billion in February, and those with German credit institutions' foreign subsidiaries and foreign branches by DM 3.4 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 until January only. During that month, the seasonally adjusted money stock M3 extended, calculated as the average of two end-of-month levels, remained virtually unchanged. This is also true of the six months from August to January, whereas the money stock M3 decreased over the same period at an annual rate of almost 3%.

*Extended  
money stock  
M3*

As before, the sluggishness of monetary growth in February primarily reflects the high level of monetary capital formation. Altogether, DM 19.7 billion in longer-term funds accrued to the banks in that month, compared with DM 15.4 billion a year before; over the past six months domestic monetary capital formation grew by a seasonally adjusted annual rate of 10½%. Investors were primarily interested in long-term time deposits in February (DM 7.7 billion). They also bought a large quantity of savings bonds (DM 4.5 billion). Demand for bank debt securities, on the other hand, decreased against

*Monetary  
capital  
formation*

<sup>2</sup> Money stock M3, domestic non-banks' deposits at foreign subsidiaries and foreign branches of German banks and the short-term bank debt securities and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank debt securities of domestic money market funds.

the previous months (DM 6.7 billion). Savings deposits at over three months' notice fell by DM 0.6 billion. DM 1.3 billion was added to banks' capital and reserves.

*Net external  
assets of the  
banking system*

In February, domestic non-banks' current and financial transactions with non-residents continued to generate considerable outflows of funds. The net external assets of the banking system, a fall in which statistically reflects such outflows, dropped by DM 10.6 billion during that month, compared with a fall of DM 26.2 billion in January and DM 2.8 billion in February last year.

*Lending*

Bank lending to enterprises and individuals, which had slackened towards the end of 1994, accelerated again in February. The main reason for this was short-term lending to trade and industry, which expanded sharply. Longer-term lending, too, grew slightly faster than before. Over the past six months, overall lending to enterprises and individuals has increased at a seasonally adjusted annual rate of just over 7 1/2 %.

*Public  
authorities*

Public sector cash transactions likewise stimulated monetary growth in February. Bank lending to the public sector rose steeply during that month (by DM 7.9 billion). A rise in credit granted against securities (DM 11.2 billion) was accompanied by a fall in direct lending (-DM 3.3 billion). There was no change in the Federal balances held at the Bundesbank and at credit institutions, which are not counted towards the money stock.

## The money stock and its counterparts

DM billion

Item	Jan. 1995	Feb. 1995 p	Com- pare: Feb. 1994
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 6.3	+ 25.4	+ 16.3
1. Lending by the Bundesbank	- 0.1	- 0.1	- 0.1
2. Lending by credit institutions to enterprises and individuals of which	+ 6.4	+ 25.5	+ 16.4
Short-term lending to public authorities	- 3.6	+ 17.6	+ 9.6
Short-term lending to public authorities	- 9.8	+ 7.5	- 10.6
Short-term lending to public authorities	+ 10.0	+ 7.9	+ 6.8
II. Net external assets of credit institutions and the Bundesbank	- 26.2	- 10.6	- 2.8
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 28.4	+ 19.7	+ 15.4
Time deposits for four years and more	+ 8.9	+ 7.7	+ 6.6
Savings deposits at over three months' notice	- 7.3	- 0.6	- 0.1
Bank savings bonds	- 1.0	+ 4.5	- 3.0
Bank debt securities outstanding <sup>2</sup>	+ 22.5	+ 6.7	+ 5.6
IV. Deposits of the Federal Government in the banking system <sup>3</sup>	- 2.9	- 0.1	- 2.5
V. Other factors	- 12.6	+ 0.5	- 3.7
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 32.7	- 5.3	+ 4.3
Currency in circulation	- 6.0	- 0.6	+ 0.2
Sight deposits	- 39.4	- 0.9	- 4.5
Time deposits for less than four years	+ 2.7	- 9.2	+ 3.0
Savings deposits at three months' notice	+ 9.9	+ 5.4	+ 5.6
Seasonally adjusted: Money stock M3 as a monthly average <sup>4</sup>			
Annual change from 4th qtr of 1993	+ 4.0	+ 3.7	.
Annual change from 4th qtr of 1994	- 5.6	- 4.0	.
Annual change over the past six months	- 2.8	- 2.5	+ 12.5
Money stock M3 extended <sup>5</sup>			
Annual change over the past six months	- 0.1	...	.

<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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## Securities markets

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### Debt securities market

*Sales of debt securities*

In February sales of domestic debt securities declined. Domestic borrowers issued debt securities to the market value of DM 49.4 billion, after DM 58.1 billion in January and DM 50.4 billion a year earlier. Net of the sizeable redemptions and after taking due account of changes in issuers' holdings of own-debt securities, net sales came to DM 17.2 billion, compared with DM 27.8 billion in January and DM 13.0 billion in February 1994. Foreign bonds to the tune of DM 2.5 billion net were sold in Germany in the month under review; these mainly comprised foreign Deutsche Mark bonds (DM 2.0 billion). Sales of domestic and foreign debt securities together raised DM 19.7 billion in February, compared with DM 29.3 billion in January and DM 19.8 billion a year previously.

*Bank debt securities*

Just under half of the total funds raised in February went to credit institutions (DM 9.2 billion net). At DM 5.6 billion, the focus was again on other bank debt securities. Communal bonds and mortgage bonds were sold to the tune of DM 1.8 billion each. The public sector increased its bonded debt in February by DM 8.0 billion net. The Federal Government sold securities of its own worth DM 5.1 billion net. It increased its ten-year New Year's Eve bond issue, value dated early January 1995 with a coupon of 7.375%, by DM 7 billion. In addition, it offered by tender four-year Treasury paper with a nominal rate of interest of 6.875%; the volume of issues

*Public debt securities*

came to DM 4 billion. DM 1.1 billion was received from ongoing sales of Federal savings bonds, while the amount of five-year special Federal bonds outstanding declined by DM 2.6 billion. Länder Governments had recourse to the debt securities market to the tune of DM 3.1 billion (net). Sales of previously issued Treuhand notes yielded DM 0.7 billion. The Federal Railways Fund reduced its bonded debt by DM 1.0 billion. The other public issuers' indebtedness in the debt securities market changed only slightly.

In February debt securities to the nominal value of DM 8.8 billion were placed in the market for foreign Deutsche Mark bonds. After deduction of redemptions, net sales came to DM 5.0 billion, following DM 5.2 billion in January and DM 3.9 billion a year earlier. Almost two-thirds of these securities were sold to non-residents.

*Foreign Deutsche Mark bonds*

In February, domestic non-banks again dominated the buyers' side of the German debt securities market; they purchased debt securities worth DM 13.0 billion net. Non-banks' purchases consisted almost entirely of domestic paper and, in particular, of bank debt securities (DM 7.4 billion net). By contrast, their purchases of foreign bonds totalled only DM 0.3 billion. Credit institutions increased their portfolios of domestic debt securities by DM 7.7 billion; on balance their purchases consisted entirely of public debt securities (DM 7.9 billion). In addition, banks purchased foreign bonds worth DM 2.2 billion. Foreign investors reduced their holdings of German bonds by DM 3.2 billion, exclusively as a result of their trans-

*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>		
		Total	of which		Total	of which Foreign Deutsche Mark bonds		
			Bank debt securities	Public debt securities				
1995 January	29.3	27.8	16.2	12.1	1.5	1.9	+ 2.6	
February	19.7	17.2	9.2	8.0	2.5	2.0	- 5.6	
Compare 1994 February	19.8	13.0	7.4	5.7	6.8	2.2	- 17.9	
	Purchases							Non- residents <sup>2</sup>
	Total	Residents						
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>	Non-banks <sup>5</sup>				
				Total	Domestic debt securities	Foreign debt securities		
1995 January	29.3	25.1	- 7.2	32.3	32.1	0.2	4.1	
February	19.7	22.8	9.8	13.0	12.7	0.3	- 3.2	
Compare 1994 February	19.8	30.9	22.1	8.8	6.6	2.2	- 11.1	

<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-res-

idents 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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actions in public debt securities (- DM 5.4 billion).<sup>1</sup>

### Share market

*Amount raised*

In February domestic enterprises placed new shares on the German share market to the market value of DM 1.7 billion, compared with DM 2.1 billion in the previous month and DM 4.6 billion in February 1994. At the same time, DM 1.4 billion (net) worth of foreign equities were sold in the German market. The total amount raised from sales of domestic and foreign participatory instruments came to DM 3.1 billion. Domestic investors were the sole purchasers in the share market in February. Domestic non-banks increased their share portfolios by DM 1.9 billion, while credit institutions bought equities

*Share  
purchases*

totalling DM 1.4 billion. Foreign investors, by contrast, ran down their holdings of German participatory instruments slightly (by DM 0.3 billion).

### Investment funds

In February domestic investment funds received DM 2.4 billion. Specialised funds recorded net inflows of capital totalling DM 3.4 billion, the major part of which (DM 1.9 billion) was accounted for by mixed funds. Of the specialised funds, bond-based funds and share-based funds sold certificates worth

*Amount raised*

<sup>1</sup> The foreign transactions in bonds dealt with here and the figures published for the first time in the Statistical Supplement 2, Capital market statistics, in April 1995 have both been revised in the wake of changes in compiling the balance of payments statistics.

DM 1.2 billion and DM 0.2 billion, respectively. In February funds open to the general public had to repurchase certificates to the tune of DM 1.1 billion (net). This was mainly due to the returning of money market fund certificates (– DM 2.3 billion); mixed funds also recorded outflows of funds (– DM 0.2 billion). On balance bond-based funds and share-based funds sold certificates amounting to DM 0.7 billion and DM 0.4 billion, respectively, while open-ended real estate funds received DM 0.3 billion. In February certificates of foreign investment funds worth DM 1.2 billion were returned, with money market fund certificates accounting for just under one-third of the total. Sales of domestic and foreign investment fund certificates raised a combined total of DM 1.2 billion. Domestic non-banks bought investment fund certificates worth DM 0.5 billion (net) in February. They trimmed their portfolios of domestic and foreign money market fund certificates by an estimated DM 2.6 billion. Credit institutions increased their holdings of investment fund certificates by DM 0.5 billion. Foreign investors bought certificates issued by German investment funds on a small scale only.

## Public finance

### Federal cash trends

In March the cash deficit of the Federal Government amounted to just over DM 5 billion, whereas it had recorded a small surplus in the same month of last year. The main reason for the more unfavourable out-turn was that

### Federal finance on a cash basis \*

DM billion

Item	January/ March		March	
	1994	1995 p	1994	1995 p
Cash receipts	110.69	114.49	40.88	43.49
Cash expenditure	125.84	134.96	40.22	48.64
Cash surplus (+) or deficit (–)	– 15.14	– 20.47	+ 0.66	– 5.15
Financing				
1. Change in cash resources 1	– 4.82	– 11.70	+ 0.09	– 5.47
2. Change in money market debt	–	+ 3.33	–	+ 3.10
3. Change in capital market debt, total	+ 10.24	+ 5.44	– 0.58	– 3.42
(a) Treasury dis- count paper	–	–	–	–
(b) Treasury fin- ancing paper	– 2.32	– 4.12	– 0.55	– 1.00
(c) Federal Treasury notes	+ 1.69	+ 3.25	+ 0.60	+ 1.03
(d) Special Fed- eral bonds	– 1.36	– 8.66	+ 1.26	– 3.98
(e) Federal sav- ings bonds	+ 3.40	+ 4.07	+ 0.59	+ 1.78
(f) Debt securities	+ 14.03	+ 11.77	+ 0.41	– 0.51
(g) Bank advances	– 4.41	– 1.64	– 2.24	– 0.73
(h) Loans from social secur- ity funds	– 0.21	–	– 0.22	–
(i) Loans from other non-banks	– 0.52	+ 0.85	– 0.44	–
(j) Other debt	– 0.07	– 0.07	– 0.01	– 0.01
4. Seigniorage	0.08	0.00	0.01	0.00
5. Total (1 less 2 less 3 less 4)	– 15.14	– 20.47	+ 0.66	– 5.15
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 6.9	+ 3.4	– 2.5	+ 6.4
Cash expenditure	+ 1.1	+ 7.3	– 11.4	+ 20.9

\* 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 Deposits at the Bundesbank and in the money market.

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Purchases  
of investment  
fund certi-  
ficates

March



cash expenditure increased by just over one-fifth, in contrast to February, when it had considerably undershot the amount reached a year before. Cash receipts, too, increased relatively sharply, at 6½%, which suggests that tax revenue was buoyant in March, a month with a major tax payment date. Since during the entire first quarter net borrowing in the capital market fell short of the cash deficit which had to be financed, the Federal Government liquidated balances in the money market and resorted to money market loans at the end of March. In April the Federal Government will again receive a sizeable sum owing to the distribution of the Bundesbank's profit.

### Public debt

February

In February the central, regional and local authorities drew on the credit markets only to a small extent, on balance. The Federal Government raised just over DM 11 billion (gross), DM 6½ billion of which was attributable to fairly buoyant sales of tap issues and to market-regulating operations; the other resources were taken up by an increase in the New Year's Eve bond issue and a Treasury note tender. After deduction of the heavy redemptions, net borrowing amounted to little more than DM 1½ billion. The Länder Governments raised DM 1 billion (net); in this context, sales of bond issues as well as Länder Treasury notes and special Länder bonds to the tune of just over DM 3 billion (net) were accompanied by redemptions of loans against borrowers' notes and cash advances. The local authorities' credit market debt remained virtually unchanged. The "German

### Net borrowing in the market

Borrower	1994		1995
	Total pe	of which January/February	January/February
Federal Government	+ 27.2	+ 10.8	+ 9.1
Länder Governments	+ 35.8	+ 0.8	+ 3.6
Local authorities 1, pe	+ 8.6	+ 2.6	+ 1.4
ERP Special Fund	- 0.1	- 0.3	+ 0.2
"German Unity" Fund	+ 1.8	- 0.7	- 0.8
Debt-Processing Fund	- 0.0	- 0.4	.
Federal Railways Fund 2	+ 5.3	- 0.1	- 0.2
Redemption Fund for Inherited Liabilities 3	.	.	...
Central, regional and local authorities, total	+ 78.2	+ 12.7	...

1 Including special-purpose associations. — 2 At the beginning of 1994 the old debt of the railways was assumed by the Federal Railways Fund, a new subsidiary budget. — 3 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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Unity" Fund and the Federal Railways Fund redeemed resources, on balance. No up-to-date data are available on the Redemption Fund for Inherited Liabilities, which took over the debt of the Treuhand agency and the Debt-Processing Fund at the beginning of the year. Over the whole of 1995, that Fund will reduce its debt somewhat, although it will have to refinance considerable amounts in the market; at the beginning of 1995 its debt level came to DM 307 billion.

In March the Federal Government confined

March

the end of the month. In view of the high level of redemptions, indebtedness decreased slightly in March. By contrast, the "German Unity" Fund raised almost DM ½ billion (net).

## Economic conditions

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### Manufacturing and construction

Data on new orders and output in the producing sector for the period after the end of 1994 were not available when this Report went to press owing to the change-over to the new system of statistical classification of economic activities of the European Communities (NACE).

### Labour market

There was little change on the labour market recently in either the old or the new Länder. According to an initial estimate by the Federal Statistical Office, employment in western Germany in January 1995, at a seasonally adjusted 28.55 million persons, was at the same level as at the end of 1994; at the end of the period under review it was 180,000 below the level recorded a year earlier. The number of vacancies registered at the labour exchanges increased further in March to 280,000, seasonally adjusted; that was 50,000 more than twelve months earlier. In the middle of last month 155,000 employees were on short time; compared with the same month a year before, this was a decline of 310,000. In March unemployment decreased on the scale usual at that time of the year. The seasonally adjusted number of unem-

ployed at the end of last month came to 2.53 million – roughly 30,000 fewer than at the end of March 1994. After adjustment for seasonal fluctuations, the unemployment rate was unchanged at 8.2 %.

According to provisional calculations by the Federal Statistical Office, 6.31 million persons were employed in the new Länder in January; compared with the preceding year, this represented an increase of about 155,000. In the middle of March close on 95,000 employees were having to accept reductions in working hours, the comparable level of 1994 being undercut by approximately 45,000. Similar to the situation in the west, the number of unemployed declined to the customary seasonal extent; at the end of March the labour exchanges registered 1.06 million unemployed (not seasonally adjusted), 195,000 fewer than in the same period of the preceding year. The unemployment rate stood at 14.2 %. At the same time, 585,000 persons were participating in labour market policy measures, which was 95,000 more than twelve months earlier.

*Eastern  
Germany*

### Prices

The dollar quotations for oil and raw materials again rose slightly on the world markets in March. However, since the value of the US currency again decreased considerably against the Deutsche Mark, these goods continued to cheapen perceptibly from the German point of view. Declining Deutsche Mark prices of raw materials contributed to a distinct fall in seasonally adjusted import prices in February; the year-on-year rate of

*Raw material  
prices*

*Western  
Germany*

## Economic conditions in Germany

Item	Type 1	1994			1995			
		2nd qtr	3rd qtr	4th qtr	1st qtr	January	February	March
Labour market								
Western Germany								
Employed in western Germany	sa	28,640	28,579	28,556	...	28,549	...	...
Unemployed	sa	2,580	2,571	2,542	2,529	2,531	2,524	2,528
Unemployment rate 2	sa	8.3	8.3	8.2	8.2	8.2	8.2	8.2
Eastern Germany								
Employed in eastern Germany	u	6,211	6,319	6,387	...	6,305	...	...
Unemployed	u	1,188	1,107	1,003	1,084	1,105	1,107	1,064
Unemployment rate 2	u	15.8	14.7	13.4	14.5	14.8	14.8	14.2
Prices								
1991 = 100								
World raw material prices 3, ◦	sa	90.4	91.8	90.7	89.7	91.7	91.4	86.1
Import prices	sa	96.6	96.8	97.8	...	98.6	98.3	...
Western Germany								
Producer prices of industrial products 4	sa	101.7	101.9	102.7	...	103.2	103.5	...
Construction prices 5	sa	111.1	111.7	112.5	...	...	...	...
Consumer prices 6, ◦	sa	111.2	112.0	112.5	113.0	112.7	113.1	113.3
Eastern Germany								
Consumer prices 6, ◦	u	125.0	125.3	125.4	126.6	126.2	126.8	126.8

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

the Bundesbank, mid-quarter level. — 6 Cost-of-living index. — ◦ Recalculated from the respective original base.

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Industrial  
producer prices

Consumer  
prices

increase dropped to 1.8 %, after having risen to as much as 2.2 % in the first month of 1995. By contrast, industrial producer prices in western Germany rose again in February, after adjustment for seasonal fluctuations; the year-on-year rate of increase went up slightly to 1.8 %. The rising trend in consumer prices persisted in March. After seasonal adjustment, the cost-of-living index in western Germany increased by 0.2 %; between October and March the annualised rate of price increases came to 2 %. At the end of the period under review the price level of the previous year was exceeded by 2.3 % (after 2.4 % in the preceding month). Compared with March 1994 rents and the prices of services increased at a higher than average rate; price movements in the field of industrial goods, by contrast, remained very mod-

erate. In March east German consumer prices were 1.9 % up on the year; in February the rate of increase had amounted to 2.0 %.

### Balance of payments

Germany's balance of payments for January 1995 is being presented in a new form. The reasons for this are the changed economic conditions and increased analytical requirements, which suggested that an internationally coordinated concept and layout for the balance of payments would be useful. The new methodology was explained in detail in the Deutsche Bundesbank's Monthly Report of March 1995; that Report also contains information on the quantitative effects of the changes on the figures for 1994.

Current  
account

The deficit on Germany's current account – the combined outcome of trade in goods and invisibles – declined from DM 4.0 billion in December 1994 to just DM 0.9 billion in January 1995. The main reason for the decline in the deficit was lower deficits on current transfers, but the rise in the trade surplus, compared with that of the previous month, was another factor.

Foreign trade

According to calculations by the Federal Statistical Office, Germany ran a trade surplus of DM 8.8 billion in January, compared with one of DM 6.4 billion in December 1994. After seasonal adjustment the surplus rose by DM 3½ billion to DM 9½ billion in January. A substantial decline in imports was the main reason for this increase; however, there was also a fall in exports, whereas both exports and imports had been particularly high in December. In the month under review exports were 15½% higher and imports 9% higher than in January 1994.

Services

Compared with December 1994 (– DM 3.1 billion), the largely seasonally-induced deficit on the now more narrowly defined services account rose to DM 4.4 billion. Foreign travel, on which the deficit – in line with the seasonal trend – increased from DM 2.8 billion to DM 3.5 billion, was the largest negative factor here.

Factor income

Factor income, which is no longer included in the services account, ran a deficit of DM 3.8 billion in January, compared with a surplus of DM 0.9 billion in December. This was primarily due to a sharper rise in statistically re-

### Major items of the balance of payments

DM billion

Item	1994 4		1995 4
	Nov. r	Dec. r	Jan. p
<b>I. Current account</b>			
Foreign trade			
Exports (f.o.b.)	62.5	65.3	56.1
Imports (c.i.f.)	53.8	58.8	47.3
Balance	+ 8.8	+ 6.4	+ 8.8
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	+ 60.7	+ 62.1	+ 58.0
Imports (c.i.f.)	+ 51.5	+ 56.3	+ 48.6
Supplementary trade items 1	- 0.0	- 0.3	- 0.2
Services			
Receipts	7.4	9.0	8.7
Expenditure	10.6	12.1	13.0
Balance	- 3.3	- 3.1	- 4.4
Factor income (net)	+ 0.4	+ 0.9	- 3.8
Current transfers			
from non-residents	2.3	2.5	7.6
to non-residents	7.1	10.4	9.0
Balance	- 4.8	- 7.9	- 1.4
Balance on current account	+ 1.1	- 4.0	- 0.9
<b>II. Capital transfers</b>			
from non-residents	0.2	0.0	0.7
to non-residents	0.2	0.4	0.1
Balance	- 0.0	- 0.4	+ 0.6
<b>III. Financial account</b>			
(net capital exports: –)			
Direct investment	- 0.6	- 7.2	- 9.1
German investment abroad	- 1.1	- 4.8	- 10.4
Foreign investment in Germany	+ 0.5	- 2.5	+ 1.3
Portfolio investment 2	+ 13.2	- 7.5	+ 1.0
German investment abroad	- 6.0	- 11.2	+ 1.0
Foreign investment in Germany	+ 19.2	+ 3.6	- 0.0
Credit transactions 2	- 12.1	+ 1.4	+ 15.8
Credit institutions	- 15.1	- 6.9	+ 28.6
Long-term	+ 5.6	+ 2.6	+ 5.0
Short-term	- 20.7	- 9.4	+ 23.7
Enterprises and individuals	+ 3.0	+ 6.7	- 10.4
Long-term	+ 0.4	+ 0.2	+ 0.1
Short-term	+ 2.6	+ 6.5	- 10.4
Public authorities	- 0.0	+ 1.6	- 2.4
Long-term	- 0.2	+ 0.4	- 0.6
Short-term	+ 0.2	+ 1.2	- 1.8
Other investment	- 0.1	- 0.1	- 0.7
Overall balance on financial account	+ 0.4	- 13.4	+ 7.0
<b>IV. Balance of unclassifiable transactions (balancing item)</b>	- 3.3	+ 19.1	- 5.8
<b>V. Change in the Bundesbank's net external assets at transaction values (increase: +) 3</b>			
(I plus II plus III plus IV)	- 1.8	+ 1.4	+ 1.0

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

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corded investment income payments to non-residents than is customary in January.

*Current transfers*

At DM 1.4 billion, the deficit on current transfers was clearly lower than in the previous month (– DM 7.9 billion). This was due to substantial net payments from the EC (essentially assistance and premiums, from the Agricultural Guarantee Fund, for taking land out of production), which are paid out at the beginning of the year for the whole of the preceding year. In contrast to the previous month, there was a surplus of DM 0.6 billion on capital transfers (transfers which are regarded as “one-off” are booked under this item).

*Capital transfers*

*Financial transactions*

In January there was a significant downturn in both the interest of resident investors in foreign securities and that of non-residents in German securities markets. The outcome was that cross-border portfolio transactions, resulting in net capital imports of DM 1.0 billion, were almost in balance, whereas these had produced net outflows of DM 7.5 billion in December. While foreign investors converted part of their equity portfolios into bonds,

residents acquired DM 1.9 billion worth of foreign Deutsche Mark bonds. A small net amount of the foreign money market fund certificates which had still been highly popular with German investors in December was returned in January. In the case of direct investment, German investment abroad exceeded corresponding capital imports by DM 9.1 billion (compared with a deficit of DM 7.2 billion in December 1994). Substantial outflows of funds (DM 12.8 billion) were also recorded in the credit transactions of non-banks in January. As is usual at the beginning of the year, enterprises and individuals again increased their short-term investment in the Euro-market.

Largely as a reflection of current account and financial transactions, the banks' net short-term external assets declined by DM 23.7 billion in January. Consequently, net inflows of capital arising from financial transactions as a whole amounted to DM 7.0 billion.

The net external assets of the Bundesbank (at transaction values) rose by DM 1.0 billion in January.

*Net external position of the Bundesbank*



## Trends towards securitisation in the German financial system and their implications for monetary policy

Securitisation of lending has increased sharply in global financial markets. The scale and pace of the securitisation process have had far-reaching implications for the role of banks and for monetary policy in some countries. In Germany, financing patterns have changed only gradually to date despite the increasing use of securitised instruments. The present article comes to the conclusion that the significance of securitisation will continue to increase in Germany but that the associated disintermediation is likely to remain limited. From the present perspective, securitisation does not call into question the basis of the Bundesbank's monetary policy, geared as it is to the medium term.

### Basic features of the securitisation process

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#### Characteristics and effects

The term securitisation is generally applied to borrowing backed by securities. It includes, in addition to the issue of debt securities by final borrowers, the issue of bank debt securities to fund lending. Securitisation changes the nature of the financial relationship, both for the lender and for the borrower. The buyer of securitised assets assumes the full default risk which, in the case of a "classical" bank deposit, is reduced by the dissemination of the credit risk, the bank's liability and in most cases also by a deposit guarantee

*Characteristics  
of securitised  
lending*

scheme. As a rule, securitised assets have a higher degree of liquidity than bank deposits with a comparable maturity as they can be sold, depending on their marketability. Tradability involves the risk of market price fluctuations for the investor wishing to sell assets before maturity in the secondary market. For the borrower, securitised borrowing normally implies that anonymous securities buyers take the place of a relationship with a credit institution. The debtor now has to disclose his creditworthiness to an extended range of potential creditors; this calls for the publication of the relevant information – such as details of his earnings position and profits. Implicit ties, such as are typical of long-term relationships between bank and borrower, are lost.

*Implications  
for the  
intermediation  
process*

Securitisation implies that the financial intermediation service is broken down into separate functions and performed in whole or in part by the markets and specialised market institutions, such as securities brokers or rating agencies. As a mirror image, the role of credit institutions is changed and reduced; however, securitisation need not be tantamount to “disintermediation”, i.e. the crowding-out of banks from the financing process. In the case of “on-balance-sheet” securitisation, the banks use debt securities of their own as a source of funds or take debt securities into their loan portfolio, thus remaining actively involved in the financing operation. It is only when direct securitised lending and borrowing relationships are established between non-banks that the provision of funds as a financial service proper is shifted to the securities markets. On the other hand, in this case a decreasing weight

of deposit and lending business is often accompanied by an increased involvement on the part of banks in market intermediation, for instance in the form of investment services or in the field of risk management. Moreover, banks contribute to the closer integration of markets through arbitrage transactions. To this extent, the advance of “off-balance-sheet” securitisation in many cases results only in partial disintermediation in terms of the banks’ funding function.

### **Background**

The use of debt securities for the raising and investment of funds has long been common practice in most industrial countries; securitisation is therefore nothing new. However, since the early eighties the securities markets have been undergoing a fundamental change. Rapid technological progress paved the way for lower-cost methods of issuing securities. This set the stage for a more intensive use of securitised forms of credit and the development of a host of new types of securities. The availability of “customised” instruments increased investors’ and borrowers’ interest, as did the application of new risk analysis and risk management methods based on portfolio theory approaches, and the growing globalisation of financing and investment activities. In addition, innovation in the securities sector and the rapid growth thereof in a number of countries were fostered by undesirable macroeconomic developments, such as high and volatile inflation rates and interest rates and sharply rising public sector deficits. Another contributory factor in many cases was a considerable regu-

*Influences*



latory gap between the banking sector and the securities markets, which increased the cost of bank credit or limited access to it and provided an incentive for innovation to circumvent regulations.

*International  
advance*

Securitisation has become one of the principal elements of the innovation process in the international financial markets. The strength of the trend towards securitisation is highlighted particularly by the increase in bond issues in the OECD countries and in the Euro-markets; the nominal amount of debt securities outstanding, converted into Deutsche Mark, increased from DM 6½ trillion at the end of 1980 to DM 36½ trillion at the end of 1993, and thus grew almost sixfold. Over the same period bonded debt, as a percentage of the GNP of the OECD countries, rose from an average of slightly less than 50% to over 100%. In the USA and UK, in particular, the significance of financing through banks has decreased with the burgeoning of the securities markets. This trend has been accompanied by the erosion of hitherto stable relationships between banks' loan portfolios, total deposits and the money stock variables derived therefrom, on the one hand, and overall price movements, on the other. Some central banks had to abandon the strategy of monetary targeting for that reason. In Germany, by contrast, securitisation has progressed steadily and so far changed banks' position in the financing system only gradually, at all events, not essentially weakened it. Thus, the share of bank borrowing in domestic producing enterprises' borrowing in the market has amounted to around 80% for a long time; at the end of

### Bonded debt – an international comparison \*

Country	Amount of debt securities outstanding at the end of 1993			Enterprises' debt securities issues as % of their funding <sup>1</sup>
	Total		Private sector debt securities DM trillion	
	DM trillion	as % of GDP		
United States	15.9	146	5.9	16
Japan	7.3	100	2.7	4
Germany	2.4	85	1.3	1
Italy	2.1	134	0.5	2
France	1.9	92	1.2	1
United Kingdom	1.1	69	0.5	4
Canada	1.1	120	0.2	6
Other domestic <sup>2</sup> and international issues	4.9	.	2.2	–
Total	36.7	.	14.6	–

Sources: BIS, OECD and Bundesbank calculations. — \* Amount of debt securities outstanding, by issuers' country of domicile; domestic and international issues. — <sup>1</sup> 1981 to 1993. — <sup>2</sup> OECD countries, excluding Turkey and Iceland.

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1994, bank deposits accounted for about 40% of households' financial assets, compared with 55% at the end of 1970.

### Trends towards securitisation in the German financial system

#### Scale and pattern

Since the early eighties, but particularly in the wake of the rapid rise in the need for funds at the beginning of the nineties due to unification, the German financial markets' breadth and depth have increased distinctly. The outstanding amount of negotiable debt securities issued by domestic borrowers has increased at an average annual rate of 12% since 1980 and, at DM 2.6 trillion, had al-

*Raising funds  
via the bond  
market*

most quintupled by the end of 1994. The expansion of the debt securities market in Germany was thus about as rapid as in the other industrial countries. This growth was based primarily on the instruments used in the German financial system for a long time. At not quite DM 2.4 trillion, long-term fixed-rate paper issued by banks – some of which has been in use for over 100 years by credit institutions (in the form of, say, mortgage bonds and communal bonds) and the public sector (in the form of, say, Federal debt securities or notes) – are well to the fore. More recent forms of securitisation have met with a fairly muted response in the German capital market to date. At DM 220 billion, floating-rate notes accounted for 8½% of the total amount of debt securities outstanding at the end of 1994; at DM 10½ billion, zero-coupon bonds were virtually negligible.

*Significance of the individual groups of issuers*

The structure of issuers in the German debt securities markets reflects the key role played by banks in the German financial system and the rapid rise in government debt. At the end of 1994, issues by credit institutions accounted for slightly more than one-half of the total amount of debt securities outstanding, at DM 1.4 trillion; the total circulation of public debt securities came to DM 1.2 trillion (nominal value) at the end of 1994. The Federal Government, in particular, has shifted its (rapidly growing) borrowing increasingly to the securities market; the share of its securitised debt mounted from not quite 48% at the end of 1980 to 97% at the end of 1994. Industrial bonds, on the other hand, are of virtually no significance in the domestic bond market. A major amount of Deutsche Mark

issues of foreign subsidiaries of German enterprises is outstanding in the Euro-market; in 1994 sales of such paper amounted to DM 2.5 billion gross.

In addition, there are some non-negotiable securitised instruments which are tailored to the specific needs of individual groups of investors. Under German law, registered debt securities issued by banks offer investors drawing up a balance sheet the advantage that, unlike listed securities, they do not need to be written down if securities prices are falling. Accordingly, sales of these securities go up sharply, in particular, in periods when capital market rates are very low and interest rates are expected to rise and hence prices to collapse; at the end of 1994 DM 299 billion of such paper was outstanding. Bank savings bonds are a rather heterogeneous group, with DM 259½ billion outstanding at the end of 1994; their designations and terms vary among the individual categories of banks.

*Non-negotiable securities*

In the money-market-related maturity category of less than one year, securitisation has hitherto played only a minor role in Germany. The outstanding amount of domestic debt securities with an agreed maturity of one year or less totalled no more than DM 66 billion at the end of 1994. At DM 41 billion, almost two-thirds of this amount was accounted for by paper issued by banks, mostly short-dated debt securities and bank savings bonds; tradable certificates of deposit issued by German institutions were of minor significance. The share of government paper was slightly less than one-quarter, at DM 14 billion; almost all

*Securitisation in the money market area*

of the issues involved were non-exchange-traded Treasury financing paper and Treasury discount paper. German corporate short-term securitised borrowing through the issue of Deutsche Mark commercial paper (CP) has been declining recently after initially vigorous growth. With the termination of the CP programme of the Treuhand agency, the outstanding amount of CP issued by domestic borrowers halved, falling from almost DM 12 billion to DM 6 billion in 1994; the amount of CP outstanding reached an all-time high in October 1992, at a total of DM 19 ½ billion.

*Direct  
securitised  
investment of  
funds by  
non-banks*

On the buyers' side of the German debt securities market, non-residents' purchases in particular have been growing strongly – at an average annual rate of about DM 85 billion – since the beginning of the nineties. At the end of 1994 foreign investors' commitments in the German debt securities market amounted to an estimated DM 658 billion, or about one-third of their financial asset acquisition in Germany. DM 705 billion, or 16%, of households' financial assets was held in the form of debt securities at the end of 1994. In the money market area, the (low) level of households' and foreign investors' assets, at DM 8 billion and DM 5 ½ billion, respectively, exceeds that of corporate money market assets (DM 4 ½ billion).

*Indirect  
securitised  
provision of  
funds*

The indirect securitised provision of funds with the intermediation of insurance enterprises and investment funds has steadily increased. At the end of 1994 insurance enterprises had invested almost DM 209 billion in debt securities, and the investments of domestic investment funds (excluding money

### Securitised borrowed funds of domestic debtors \*

Nominal values, DM billion, end of ...

Issuer/ Type of securities	1980	1990	1994
Negotiable capital market instruments			
Credit institutions			
Fixed rate	393.2	805.0	1,214.9
Floating rate	–	53.8	123.4
Zero-coupon	–	26.9	9.0
Foreign currency <sup>1</sup>	–	7.2	60.3
Public sector			
Fixed rate <sup>2</sup>	130.7	552.5	1,140.8
Floating rate	–	12.2	96.3
Zero-coupon	–	0.5	1.4
Enterprises			
Fixed rate	4.6	2.6	2.7
Floating rate	–	–	0.3
Zero-coupon	–	–	0.0
Foreign currency	–	–	0.2
Non-negotiable capital market instruments			
Credit institutions			
Registered debt securities	73.8	226.1	299.0
Bank savings bonds	102.0	245.6	259.4
Money market paper <sup>3</sup>			
Credit institutions			
Debt securities	20.1	8.1	25.0
Bank savings bonds	1.1	13.3	15.9
Public sector			
Treasury discount paper	–	19.5	2.4
Treasury financing paper	–	12.9	11.1
Other	–	–	0.4
Enterprises			
Commercial paper	–	–	6.0
Memorandum item: Bundesbank liquidity discount paper	–	–	4.9

\* Excluding foreign currency issues floated by domestic issuers abroad. — <sup>1</sup> Including zero-coupon bonds and floating rate notes denominated in foreign currency. — <sup>2</sup> Including Treasury discount paper and Treasury financing paper with maturities of more than one year and up to two years. — <sup>3</sup> Debt securities with agreed maturities of one year or less.

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### Securitised assets of selected groups of investors \*

Group of investors	DM billion, end-of-year level				as % of financial assets held by the respective group of investors			
	1970	1980	1990	1994	1970	1980	1990	1994
Households								
Debt securities <sup>1</sup>	35.1	150.2	381.6	704.7	6.8	10.2	12.9	15.9
Money market paper	0.0	2.8	10.1	7.8	0.0	0.2	0.3	0.2
Enterprises								
Debt securities <sup>1</sup>	10.4	24.2	98.2	133.6	4.0	3.6	6.2	6.1
Money market paper	0.1	0.7	10.6	4.3	0.0	0.1	0.7	0.2
Insurance enterprises								
Debt securities <sup>1</sup>	16.9	59.3	127.3	208.6	19.7	20.7	15.8	18.1
Money market paper	—	—	—	0.5	—	—	—	0.0
Investment funds <sup>2</sup>								
Debt securities <sup>1</sup>	4.2	27.9	153.0	266.7	41.6	63.4	67.6	58.6
Money market paper	—	—	—	0.7	—	—	—	0.2
Non-residents <sup>3</sup>								
Debt securities <sup>1</sup>	5.0	22.5	206.3	658.0	3.9	5.1	19.0	33.9
Money market paper	2.5	2.5	3.8	5.6	2.0	0.6	0.4	0.3

\* Until 1990 western Germany, 1994 Germany as a whole; figures for 1994 provisional and partly estimated. —

<sup>1</sup> Valued at market rates. — <sup>2</sup> Excluding money market funds. — <sup>3</sup> Financial assets acquired in Germany.

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market funds) in debt securities at the same time amounted to DM 267 billion. About one-third of this sum was accounted for by funds open to the general public, whose certificates are mostly held by households; to these must be added the investments (which are included in non-residents' portfolios) of Luxemburg bond-based funds in the domestic debt securities market. Their certificates, which at the end of 1994 represented fund assets totalling DM 117 billion, are mostly held by residents (often for tax reasons). The range of short-term securitised assets was extended in August 1994, upon the authorisation of domestic money market funds. By the end of last year DM 47 ½ billion had been invested in domestic and foreign money market fund certificates, a trend which in the latter part of the year was en-

couraged above all by the preferential treatment for property tax purposes of money market funds; in the first two months of 1995, by contrast, money market funds had to repurchase certificates on balance.

So far, the greater use of instruments evidenced by certificates has not been accompanied by a radical decrease in the significance of bank intermediation in Germany. Credit institutions, the vast majority of which are operated in the form of universal banks, make active use of "on-balance-sheet" securitisation; at the end of 1994 the share of securitised borrowing, at 29% of the volume of business, was twice as large as that of securitised lending (at just under 14%). The respective share of securitised short-term instruments (with a maturity of one year or

*Credit institutions' role*

less) is rather low, at 1%, on both sides of the banks' balance sheets. Securitisation of the assets side is primarily due to the increase in interbank lending and to public sector borrowing requirements. On the liabilities side, all of the rise in debt securities was at the expense of non-bank deposits. In Germany, the use of securitised instruments for selectively reducing the credit risks involved in the banks' balance sheets is of no significance. Securitisation in the form of selling existing bank loans to companies specifically set up for the purpose, which then in turn issue securities backed by these loans (asset-backed securities), is virtually non-existent in Germany.

#### Determinants and outlook

#### Underlying conditions

Financing patterns in the German financial system have developed in an environment of early liberalisation and marked monetary stability. The minor significance of securitisation in the corporate sector and the great weight of bank debt securities primarily result from the needs of the real sector of the economy. Basically, domestic issuers have always had unlimited access to the German securities markets. For issuers, a certain obstacle may, at most, have been the issue authorisation procedure for domestic bearer and order debt securities which was abolished as from January 1, 1991. The regulatory need for the associated credit review appeared to be ever-decreasing over time in the light of other regulations governing investor protection under banking and stock exchange law. At the same time, stock exchange transfer tax, which above all placed a

#### Securitisation in the German banking industry \*

as % of the volume of business

End of	Assets		Liabilities		Memo item: Volume of business in DM billion
	Money market paper 1	Capital market paper 2	Money market paper 3	Capital market paper 4	
1975	0.9	8.8	0.3	20.3	1,454.3
1980	0.2	9.3	0.6	24.5	2,351.3
1985	0.3	11.2	1.0	27.8	3,328.5
1990	0.4	10.8	0.3	26.1	5,243.8
1991	0.3	10.8	0.3	22.8	5,573.5
1992	0.2	11.4	0.4	27.7	5,950.8
1993	0.3	12.6	0.5	27.6	6,592.2
1994	0.1	13.6	0.5	28.4	6,952.8

End of 1994 by category of banks

Big Banks	0.1	8.8	0.2	6.5	624.1
Regional banks and other commercial banks	0.3	10.6	0.5	24.0	883.8
Regional giro institutions	0.1	10.9	0.3	41.8	1,230.5
Savings banks	0.1	23.7	0.4	18.1	1,427.7
Credit cooperatives	0.1	20.6	1.3	10.9	825.1
Mortgage banks	0.0	2.8	1.2	73.2	837.6

\* Excluding securities of foreign branches. — 1 Portfolios of Treasury bills, Treasury discount paper and other money market paper. — 2 Portfolios of debt securities. — 3 Short-term bearer debt securities in issue, bank savings bonds and registered money market paper. — 4 Medium and long-term bearer debt securities in issue, bank savings bonds and registered debt securities.

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burden on trading in short-dated paper, was abolished. For a number of instruments which had come to be widely used in the international markets, such as floating rate notes or zero-coupon bonds, the domestic market had been opened up as early as 1985. On the other hand, since the early lifting of administrative interest rate controls in 1967 there have been no major restrictions on competition for banks which would have resulted in securitised instruments being treated more favourably than bank loans and bank deposits.

The credit institutions' position was no doubt also enhanced by comparatively stable underlying monetary conditions. Low and not-very-volatile inflation rates contributed – as did the scope available to universal banks for the highest possible degree of risk diversification – to a relatively steady trend in banks' profitability. There were virtually no sharp fluctuations in credit availability which would have provided an incentive for raising funds through the securities markets. The fact that new securitised instruments continued to be of minor importance shows clearly that there was little need for deregulation.

From a microeconomic point of view, the existing legal forms and size of German enterprises are major factors contributing to the small scale of securitised corporate borrowing. For the bulk of small and medium-sized businesses, tapping the securities markets direct is out of the question in view of the low absolute level of their borrowing requirements. A factor which might be even more important is that German enterprises' legal

form encourages the establishment of borrowing relationships with banks. In 1992 about 84½% of enterprises were operated in the shape of sole proprietorships or partnerships (limited or general partnerships), 13½% were private limited companies and only 0.1% – as a rule big corporations – were public limited companies. For the majority of these firms, direct access to the securities markets would imply extensive additional disclosure obligations. In addition to cost considerations (such as the question of rating fees), reservations on the part of the owners of the firms about providing the general public with detailed information on the enterprise are likely to play a part in the reluctance to use securitised instruments. This is all the more true as bank borrowing has proved to be a readily available and low-cost source of funds for most businesses. For public issuers and credit institutions, which anyhow are subject to substantial disclosure requirements, the question of the disclosure of additional information does not matter.

On the part of investors, the use of securitised instruments has long been restrained by the fact that, when personal savings are accumulated, notably in the early phase of personal asset acquisition, security motives are of relatively great significance. Moreover, domestic institutional investors play a minor part in the German financial markets by international standards. One of the major reasons for this is that the social security systems are financed by contributions. Furthermore, company pension schemes are largely funded by provisions for pensions within the company, rather than by investments of funds in the

*...and investors*

*Attractiveness  
for debtors...*

capital market. The comparatively small range of domestic institutional investors was probably also one of the reasons why German enterprises use the Euro-market for debt security issues. In the wake of the progressive globalisation of investment activities, foreign institutional investors have become major players in the German debt securities market.

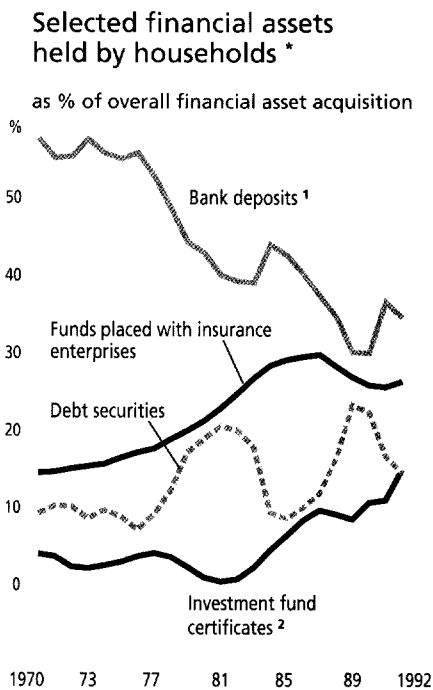
*Outlook for  
securitisation*

An effective financial system cannot simply be equated with securitised financing arranged largely through the markets. Relationship banking – despite blatant shortcomings in individual cases – can be efficient overall notably because it provides the bank with an incentive to monitor the debtor on an ongoing basis – an incentive which does not necessarily exist for the individual creditors if the securities are spread over a wide range of investors. At the same time, the flow of information is channelled between the bank and the debtor, and therefore remains restricted in terms both of cost and of disclosure. In the light of this, the structural features of trade and industry in Germany are likely to continue to impose constraints on the rapid dissemination of securitised forms of borrowing in the enterprise sector. On the other hand, there will probably be a growing demand for securities on the part of domestic private investors and an increase in institutional saving. Firstly, the change in private savers' investment behaviour associated with the rise in incomes and financial assets is likely to persist, with the increased yield orientation probably benefiting portfolio investment too. Secondly, the significance of private provision for old age is likely to increase

in view of the demographic trends and the resultant burden imposed on public pension schemes. This will probably boost indirect securitised lending at least to some extent through the intermediation of insurance enterprises and investment funds. Such an underlying trend has been evident for some time; thus, the share of households' ongoing placement of assets with insurance enterprises and investment funds rose – partly owing to tax factors – from 15 % and 3 %, respectively, in the first half of the seventies to 26 % and 15 %, respectively, between 1990 and 1994. Another factor operating in the same direction, finally, is that the significance of internationally operating investors will, if anything, tend to grow as a result of global investment strategies.

With the continued heavy reliance of corporate financing on bank borrowing and borrowing operations being influenced more strongly by institutional investors and yield-conscious investors, credit institutions as a whole are likely to remain the key intermediators in the German financial system in the foreseeable future. However, competitive pressures in securities business are likely to grow because of the authorisation of securities firms and, as far as short-term funding is concerned, especially on account of competition from money market funds. As they have the traditional debt securities at their disposal, and especially as the scope for using them is being extended by the completion of the single market for financial services, the banks appear to be fairly well equipped for further progressive securitised funding. Thus mortgage banks will be able in future to

*Implications  
for credit  
institutions*



\* Five-year moving average; from 1992, Germany as a whole. — 1 Including bank savings bonds. — 2 Partly estimated.

Deutsche Bundesbank

grant mortgage and local authority loans in other countries, too, or to fund them through foreign capital markets ("European mortgage bond"). The domestic mortgage bond market could become even more attractive, especially to institutional investors, if the depth of the secondary market were to increase; the introduction of a mortgage bond index points in this direction. In lending business, an increase in securities portfolios is likely to be triggered by the translation of the capital adequacy directive into German law from 1996, which enables securities held in trading portfolios to be backed by slightly "softer" forms of capital.

In the final analysis, structures in the financial sector must be geared to non-banks' borrowing and investment needs. From a regulatory

Regulatory  
implications

point of view, it is therefore basically not advisable to influence the securitisation process by specifically promoting particular instruments or forms of intermediation. On the other hand, care must be taken to ensure that a flexible regulatory framework, characterised by a low level of regulation, continues to provide scope for efficiency-enhancing innovation. The evolution of the German financial sector to date, which has been largely free from disruptions, with a simultaneous high level of efficiency of trade and industry, shows that the policy of early and far-reaching deregulation and liberalisation was right. At the same time, it provides a favourable starting point for the steady further evolution of the German financial markets and the banking system.

## Monetary policy implications

### Stability of the financial system

In formulating and implementing its policy, the central bank depends on the support of a financial system which permits a reliable assessment of the monetary transmission mechanism and transmits monetary policy stimuli in a predictable manner. In this respect, securitisation can cause changes through the reallocation of credit risks and the creation of new forms of assets which are disposable at short notice. The extent to which credit risks are reallocated depends crucially on whether securitisation is accompanied by disintermediation from banks. This happens only where credit agreements are concluded between non-banks direct or

*Redistribution  
of credit risks*



where existing assets are shifted out of the banking system by securitisation.

*Implications for  
the financial  
system*

Basically, the ongoing market valuation of risks and their wide dissemination should contribute to enhancing overall risk allocation and hence reduce the vulnerability of the financial system to loan losses. This presupposes that the market mechanism ensures a sufficiently precise assessment of credit risks and that investors assume risks which they are able to bear. In this connection a steady development process which gives market participants an opportunity of gathering experience of the new instruments and of risk assessment, as well as of adjusting their own behaviour accordingly, seems to be essential. Major problems, such as were encountered in some countries in new and rapidly growing markets for securitised instruments, make it seem advisable to view sweeping changes with scepticism. Moreover, a serious deterioration of the banks' loan books in the wake of the securitisation process would be a cause for concern; a consequent increase in the banking system's susceptibility to disruption could, ultimately, also affect the room for manoeuvre available to monetary policy makers.

*Higher liquidity  
of loan books*

Irrespective of the degree of disintermediation, securitisation increases the degree of liquidity of loan portfolios. Tradable loan agreements enable individual portfolios to be managed more flexibly. Moreover, in many cases broad secondary markets provide the basis for derivative instruments by means of which microeconomic risk positions can be managed selectively. The possibility of large-

scale portfolio switching at any time make the financial system potentially more sensitive to swings in sentiment. In such an environment it becomes more difficult for the central bank to assess the effects of monetary policy measures on expectations and the financial markets. Massive shifts of funds may result in destabilisation if they lead to sharp fluctuations in profitability and liquidity shortages on the part of individual (major) market players or even markets as a whole.

With the growing importance of liquid, securitised assets and the globalisation of the financial markets, in Germany, too, the financial system tends to be more strongly exposed to shifts in market sentiment. One indication of the greater volatility of the financial markets is the rise in the turnover of domestic debt securities, which – measured in terms of German stock exchange turnover as a percentage of the market value outstanding – increased by 50 % between 1990 and 1994. This trend calls for monetary policy makers counteracting – to a greater extent than before – uncertainties and shifts in financial market players' expectations by a credible and predictable counter-inflationary policy stance. On the other hand, credit risks are likely to have been reallocated on a minor scale only to date. From the present perspective, a consistent deterioration of the quality of the banks' loan books due to securitisation is in fact unlikely since – as mentioned – there has been no swift and far-reaching erosion of the banks' borrower basis so far. What is probably much more important is the shifting

*Monetary policy  
implications*

of risks off the balance sheet, notably by the use of derivatives.<sup>1</sup>

### Impact of monetary policy

*Growing  
significance of  
the interest  
rate channel*

Increasing securitisation means that monetary policy measures have an impact on a growing stock of assets subject to ongoing market valuation. This reinforces the transmission of monetary stimuli through interest rates. Interest rate stimuli or mere changes in expectations trigger securities portfolio switching and, given highly integrated markets, spread more quickly over the whole range of domestic and foreign financial and investment instruments. Growing competition between bank deposits and securitised deposit substitutes also tends to quicken the pace at which monetary stimuli work through in the banking sector. These effects are unlikely to be very significant, however. Firstly, the rate of adjustment in the financial sector is relatively high, anyhow. Secondly, price and quantitative controls have long played a minor role in the monetary transmission process relative to interest rates owing to early liberalisation.

*Implications of  
short-termism*

However, the effect of monetary policy on the real economy is likely to increase appreciably if securitisation is associated with a cut in lock-in periods (in particular through the advance of short-dated debt securities); hitherto this has not been the case in Germany. In the wake of such a development, central bank interest rate policy action in the money market would fully impinge on the terms of finance for trade and industry at once. These will then also significantly affect the terms of

longer-term finance – not only those applying to new loans but also those applying to outstanding ones. This will increase the risk of conflicts of interest; rate increases which are necessary for monetary policy reasons might be impeded or not sustainable for a sufficiently long time. Moreover, the question arises of whether monetary policy is, or should intend at all, to affect the terms of outstanding loans.

Short-termism, moreover, adds to the uncertainty of planning; this may result in growth losses. A large volume of short-dated debt securities, for instance, involves the risk of maturing loans being prolongable on unfavourable terms only or, in the extreme case, not at all during periods of tight market conditions. In such situations the central bank would presumably come under growing pressure to contribute to an easing of market conditions by cutting interest rates or providing ample liquidity. It is for these reasons, among others, that the Bundesbank still upholds its objections to the issue of public debt securities for less than one year, which would encourage short-termism.

*Exchange rate  
channel*

With securitisation and the sharp rise in non-residents' purchases of German debt securities, the significance of exchange rates in the transmission of monetary policy stimuli has also increased. The transaction volume of non-residents' purchases and sales of debt securities in Germany provides an idea of the

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<sup>1</sup> See Deutsche Bundesbank, The monetary policy implications of the increasing use of derivative financial instruments, Monthly Report, November 1994, page 41 ff.

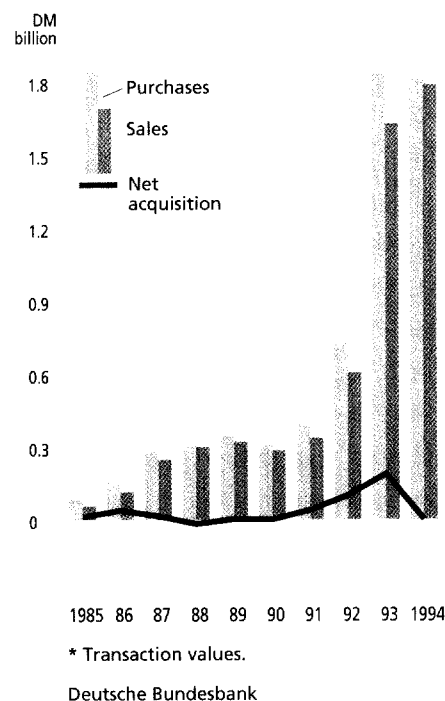
order of magnitude involved: between 1990 and 1994 it sextupled to DM 3.6 trillion. This relatively heavy dependence of the German capital market on non-residents underlines the fact that a change in central bank rates will have no adverse effect on capital market yields and exchange rates only if it is warranted in terms of counter-inflationary policy and does not lead to a loss of confidence among domestic and foreign investors. Any attempt to manage the capital market rate "mechanistically", as it were, in line with varying short-term targets, will be doomed to fail in an open financial system.

### Monetary policy strategy

*Indicator quality of the money stock*

For the Bundesbank's monetary targeting, the advance of securitised lending and deposit vehicles is often seen as a particular challenge, not least in the light of the impact it has in other countries on the stability of underlying monetary relationships. Securitisation in the short maturity ranges, in particular, may impede a definition of monetary aggregates that is empirically meaningful. The extent to which this will in individual cases impair the quality of the money stock as an indicator depends crucially, inter alia, on the pace at which securitisation spreads. Problems of this kind have primarily become manifest where administrative interest rate restrictions have prevented bank deposits from carrying market-related interest rates, and encouraged large-scale (securitised) innovation to circumvent these restrictions. In a financial system with a low level of regulation the risk of sudden structural changes caused

### Non-residents' investments in domestic debt securities \*



by innovation is generally to be considered smaller.

The controllability of monetary aggregates may be hampered by decreasing (negative) interest rate sensitivity of the demand for money if, as a consequence of securitisation, the specific interest earned by money holdings increases. This is likely to be the case above all if, upon the advance of securitised deposit substitutes at the short end of the market, the banks are under increasing pressure to offer higher-yielding forms of deposit which are counted towards the money stock. Moreover, highly volatile capital market rates may also be disruptive factors which in the short run obscure the link between central bank measures and monetary growth if they

*Controllability of monetary aggregates*

hamper the switching of funds into long-term assets.

Hitherto, no basic reassessment of monetary targeting has been necessitated by the increasing use of securitised forms of assets in Germany. Admittedly, the distinguishing power of the definition of the "relevant" money stock has decreased. The most recent example of this phenomenon, which is nothing new, is provided by money market funds, which in terms of their liquidity are clearly substitutes for short-term bank deposits, but in many cases have to be regarded as financial assets which are not direct payment media. The Bundesbank takes due account of this dual nature by including the certificates of domestic and foreign money market funds held by domestic non-banks in the extended money stock M3.

## Conclusions

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The pace of the securitisation process and the extent of disintermediation in other countries enable only limited conclusions to be drawn concerning the future role of securitisation in Germany and its implications for monetary policy. The growth of institutional saving, like the trend towards a further decline in securities transaction costs, argues in favour of securitisation remaining a major trend in the financial innovation process in Germany, too. Judging from past experience, however, this

trend is unlikely to be accompanied by sudden structural changes or a fundamental decline in the importance of the role of banks in the foreseeable future.

However, the possibility of increasingly splitting financial services into their individual components and the growing integration of the markets may further blur the demarcation lines between banking and market intermediation and between national and international financial markets. An open financial system of this kind subjects monetary policy to ongoing market assessment to a greater extent than hitherto. The central bank's consistent commitment to low inflation is therefore increasing in importance. The Bundesbank's strategy of monetary targeting has proved its worth as the linchpin of such a policy in the past. At the same time, by including money market fund certificates in the extended money stock M3, the Bundesbank has shown that it is taking due account of changes in the financial system in its monetary policy approach. In the longer term it will be essential to maintain, by appropriate regulatory provisions and an adequate economic policy, underlying conditions which encourage useful efficiency-enhancing innovation while at the same time discouraging short-term exaggerations. The central bank will best contribute to the soundness of the financial system by a consistent counter-inflationary policy.

## The finances of the Länder Governments since unification

The Länder Governments – just like the Federal Government – have incurred large deficits since German unification. For the old Länder the most significant factors, apart from the payments in favour of eastern Germany, have been considerable shortfalls in tax revenue owing to the entry into force of the third stage of the income tax reform in 1990, a strong increase in expenditure in the following two years and revenue losses due to business conditions since 1993. The new Länder, owing to their economic weakness, were highly dependent on transfer payments from the west, which, even so, were not large enough to meet their expenditure needs. It was not until the beginning of 1995, when they were included in the system of tax sharing and financial equalisation between the Federal and Länder Governments (Federal revenue-sharing scheme), that an adequate financial basis was devised for the east German Länder, which enables them to discharge their duties without running into undue debt.

### Basic trends

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All things considered, the west German Länder were in a relatively favourable financial situation at the end of the eighties. Their financial deficit had decreased distinctly, owing to the consolidation efforts pursued for a number of years and the sustained economic upswing, and in 1989 it amounted to

*Strong expansion of the deficit, after favourable starting conditions*

no more than DM 7½ billion, which was equivalent to barely 3% of expenditure.<sup>1</sup> In 1990 the third stage of the income tax cuts led to tax shortfalls which amounted to about DM 11½ billion in the case of the Länder Governments. As a result, the deficit shot up to just over DM 19 billion. In the two following years, mainly on account of the unification-induced boom, the west German Länder<sup>2</sup> benefited from a sharp increase in tax revenue, which makes up about three-quarters of overall receipts. However, the favourable revenue trend was not exploited to reduce the financial deficits; instead, the Länder Governments stepped up their expenditure very strongly, viz. by as much as almost 7% in 1991 (excluding Berlin). For that reason, by 1992 the deficits had steadied at the level reached in 1990.

*Retrenchment  
policy since  
1993*

A turning point in expenditure policy was heralded in 1993. Particularly the slowdown in economic activity and the associated revenue-curbing effects prompted the old Länder to restrain the increase in their expenditure. In addition, as a result of the discussions on a solidarity pact, they now found themselves taking over a larger part than before of the transfer payments to eastern Germany, a fact which significantly reduced their receipts. Although the expenditure of the west German Länder grew by little more than 1% in 1994, the deficit, at DM 27 billion, reached a quite unprecedented level; it corresponded to just over 7½% of the volume of expenditure.

After unification, the east German Länder were passing through a transitional phase

with respect to their financial position, since, in view of their very small own tax base, they were mainly dependent on transfers from the "German Unity" Fund and supplementary payments from the Federal budget. This situation was compounded by the fact that the parlous state of the economy of the former GDR was initially underestimated, while the tax potential of the east German regional and local authorities was overrated. Thus, it was necessary to carry out subsequent "improvements" of the transfers by means of ad hoc measures. On the expenditure side, these were accompanied by heavy burdens in the field of personnel, as well as by massive needs of funds for capital spending purposes and for safeguarding the financial basis of east German local authorities. On balance, the east German Länder had to put up with deficits, which grew from just under DM 11 billion in 1991 to DM 16½ billion in 1994. Last year 16% of the expenditure of the east German Länder was financed on credit. Deficits of such exceptional proportions could be tolerated – for a transitional period – only because the east German Länder had been free of debt when they came into being.

*Transitional  
phase, with  
large deficits in  
the east*

Since the beginning of 1995, the east German Länder Governments have been included in the system of tax sharing and financial equalisation between the Federal and Länder Governments (Federal revenue-sharing scheme). Hence their financial position

*Restructuring  
of financial  
relations*

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<sup>1</sup> See Deutsche Bundesbank, The finances of the Länder Governments since the start of the tax cuts in 1986, Monthly Report, April 1990, page 20ff.

<sup>2</sup> Berlin, which since 1991 includes the eastern part of that city, is classified under the west German Länder category, unless stated differently in the text.

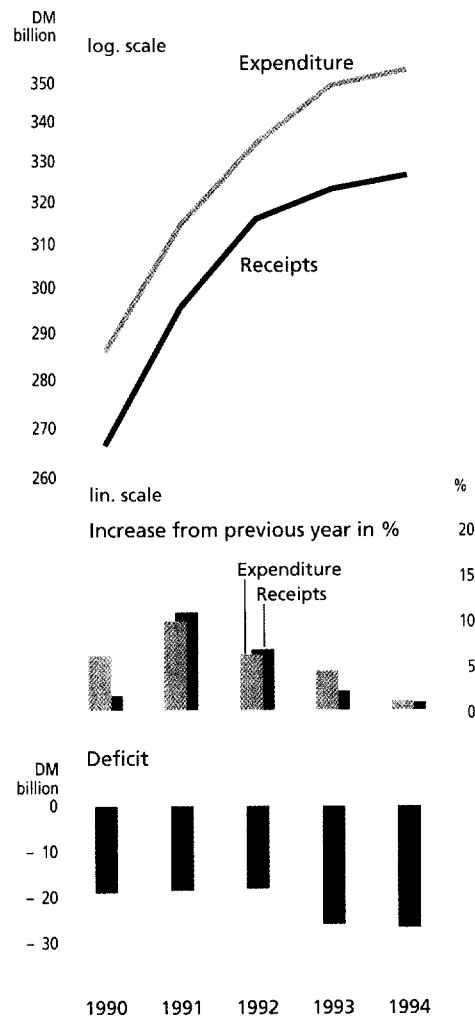
has thus been put on a basis which is adequate and predictable over the long term, all the more so since the Federal Government is making available supplementary Federal grants on a large scale. On balance, the revenue position of the new Länder is being improved by DM 13 billion in the current year, whereas the west German Länder (taking due consideration of additional revenue deriving from the increase in the tax on private assets) are having to accept losses totalling DM 4 billion. The main burden arising from the radical restructuring of governmental financial relations is being shouldered by the Federal Government, which, compared with the status quo, will lose DM 13 billion.<sup>3</sup>

### The finances of the west German Länder Governments between 1990 and 1994

#### Overall receipts

The receipts of the eleven west German Länder Governments increased by an average of 4½% annually between 1990 and 1994, i.e. by ½ percentage point less than in the preceding five-year period. The key factor in this was the weaker flow of tax revenue and of transfers from other public authorities. The growth of receipts fluctuated sharply, however, in the individual years. Whereas it was reduced in 1990, mainly as a result of the third stage of the tax reform (to a rate of no more than 1.8%), there then followed the years of the unification-induced boom (1991 and 1992), associated with above-average rates of increase (10.9% and 6.9%, respectively), before the temporary slowdown in economic activity resulted in only a sluggish expansion of revenue (1993: 2.3%, 1994: 1.1%).

### Finances of the west German Länder Governments \*



\* Including Berlin.

Deutsche Bundesbank

Between 1990 and 1994, the tax receipts of the west German Länder increased by 4½% a year. Thus they grew somewhat more slowly than overall tax revenue in western Germany. This owed much to the fact that

*Tax revenue*

<sup>3</sup> In this context, the assumption of the debt service for the Redemption Fund for Inherited Liabilities and the residual burden of the Treuhand agency, on the one hand, and the additional revenue arising from the introduction of the solidarity surcharge and the increase in insurance tax, on the other, have been duly taken into account.

the Länder participated only marginally in the tax increases of that time, which led to a renewed rise in the tax ratio (as defined in the financial statistics) from 22.7%, after the entry into force of the third stage of the income tax reform in 1990, to 23.7% in 1994.

Among the individual tax sources of the Länder Governments, revenue from participation in income and corporation tax (which in 1994 accounted for almost 60% of overall tax receipts at Länder Government level) grew relatively weakly, at an annual average of 5%, in the entire period under review. Besides the 1990 income tax cut, it was the reduction of the tax rates for corporate profits in respect of income and corporation tax at the beginning of 1994 which dampened growth. The receipts of the Länder Governments from their participation in turnover tax revenue (average annual increase: 9%), which constitutes the second most important pillar of the Länder Governments' tax revenue, were far more buoyant. In addition to the upward movement of those components of the national product which are subject to turnover tax (e.g. residential construction), this owed much to the fact that the share of the Länder Governments in turnover tax revenue was raised from 35% to 37% for 1993 and 1994. By contrast, the increase in the general rate of turnover tax from 14% to 15% at the beginning of 1994 failed to augment the revenue of the west German Länder, since the additional receipts were passed on to the "German Unity" Fund. In the period under review, the Länder Governments' own taxes went up by 6% a year, the

largest increase being attributable to inheritance tax, which in 1994 was 65% above the value it had reached in 1989. This reflected the fact that assets are increasingly being bequeathed and inherited which have been accumulated in the five decades since the end of the war. In addition, revenue from motor vehicle tax and land and buildings transfer tax likewise soared.

The transfers from other public authorities (particularly the Federal Government) increased by an annual average of just over 2% in the period between 1990 and 1994. On the one hand, the supplementary Federal grants (which are tied to turnover tax revenue) rose sharply, viz. to about DM 4 billion, last year. In addition, special supplementary Federal grants were paid to Bremen (DM 1.8 billion) and Saarland (DM 1.6 billion) for the first time<sup>4</sup> in 1994. On the other hand, the Federal grants towards the budget of Berlin, which, at DM 14½ billion, had reached their peak in 1991, were reduced to DM 6 billion in 1994. In addition, the financial assistance granted by the Federal Government since 1989 to offset differences in economic potential expired in 1991. Given the perceptibly lower economic potential of the east German Länder, as compared with the west German ones, this structural aid to economically weak Länder in the old Federal Republic (initially

*Transfers from  
other public  
authorities*

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<sup>4</sup> This rehabilitation assistance by the Federal Government was agreed following the ruling of the Federal Constitutional Court of May 27, 1992, which stated that the Länder Bremen and Saarland were facing an extreme budgetary emergency, and required the Federal and Länder Governments, in the light of Germany's Federal constitution, to assist these Länder financially by means of concerted measures taken in the context of the rehabilitation programmes prepared by the Länder concerned.



Receipts and expenditure of the Länder Governments \*  
– Old Länder (including Berlin) –

Item	1989	1990	1991 1	1992	1993	1994 pe
	DM billion					
Receipts						
Taxes	194.4	196.8	215.0	233.3	240.6	241.9
Grants from other public authorities 2	42.8	44.6	53.1	54.1	51.8	47.6
Other receipts	24.8	25.3	27.8	28.7	31.0	37.4
Total	262.0	266.8	295.9	316.2	323.5	326.9
Expenditure						
Personnel expenditure	107.9	113.6	123.8	133.7	139.9	142.4
Other operating expenditure	25.6	28.4	31.1	32.9	35.9	37.0
Interest expenditure	21.0	21.9	23.8	25.3	26.6	27.1
Transfer payments	33.4	34.1	40.5	42.3	42.9	43.1
Capital expenditure	10.7	11.4	12.7	12.7	12.5	11.7
Financial aid 3	18.2	19.9	21.8	22.2	21.9	21.7
Grants to other public authorities 2	52.6	56.8	61.0	65.4	70.1	71.0
of which: Investment grants	(13.4)	(14.6)	(15.3)	(16.0)	(16.1)	(16.3)
Total	269.5	286.1	314.7	334.6	349.7	353.9
Deficit (-)	- 7.4	- 19.3	- 18.8	- 18.4	- 26.3	- 27.0
	Change from previous year in %					
Receipts						
Taxes	+ 9.1	+ 1.2	+ 9.3	+ 8.5	+ 3.1	+ 0.5
Grants from other public authorities 2	+ 10.3	+ 4.3	+ 18.9	+ 2.0	- 4.3	- 8.2
Other receipts	+ 1.3	+ 2.0	+ 9.7	+ 3.3	+ 8.0	+ 20.6
Total	+ 8.5	+ 1.8	+ 10.9	+ 6.9	+ 2.3	+ 1.1
Expenditure						
Personnel expenditure	+ 2.4	+ 5.3	+ 8.9	+ 8.0	+ 4.7	+ 1.8
Other operating expenditure	+ 7.2	+ 11.1	+ 9.2	+ 6.1	+ 8.9	+ 3.1
Interest expenditure	+ 3.9	+ 3.9	+ 9.0	+ 6.0	+ 5.2	+ 1.7
Transfer payments	+ 9.9	+ 2.2	+ 18.8	+ 4.5	+ 1.3	+ 0.6
Capital expenditure	+ 7.2	+ 5.9	+ 12.0	+ 0.0	- 2.2	- 6.2
Financial aid 3	+ 1.7	+ 9.0	+ 9.7	+ 1.8	- 1.4	- 1.0
Grants to other public authorities 2	+ 5.1	+ 8.0	+ 7.3	+ 7.3	+ 7.1	+ 1.3
of which: Investment grants	(+ 4.9)	(+ 9.2)	(+ 4.5)	(+ 4.9)	(+ 0.5)	(+ 1.2)
Total	+ 4.5	+ 6.2	+ 10.0	+ 6.3	+ 4.5	+ 1.2
	Pattern of overall receipts and expenditure in %					
Receipts						
Taxes	74.1	73.8	72.7	73.8	74.4	74.0
Grants from other public authorities 2	16.3	16.7	17.9	17.1	16.0	14.6
Other receipts	9.5	9.5	9.4	9.1	9.6	11.4
Total	100	100	100	100	100	100
Expenditure						
Personnel expenditure	40.0	39.7	39.3	40.0	40.0	40.2
Other operating expenditure	9.5	9.9	9.9	9.8	10.3	10.5
Interest expenditure	7.8	7.6	7.6	7.6	7.6	7.6
Transfer payments	12.4	11.9	12.9	12.7	12.3	12.2
Capital expenditure	4.0	4.0	4.0	3.8	3.6	3.3
Financial aid 3	6.8	6.9	6.9	6.6	6.3	6.1
Grants to other public authorities 2	19.5	19.9	19.4	19.5	20.0	20.0
of which: Investment grants	(5.0)	(5.1)	(4.9)	(4.8)	(4.6)	(4.6)
Total	100	100	100	100	100	100

\* Figures from the quarterly statistics (including hospitals keeping commercial accounts and other special calculations); the annual accounting statistics are available up to 1991 only. — 1 From 1991 onwards, including east Berlin. —

2 Including loans. — 3 Expenditure on investment grants and loans to third parties, plus acquisition of participating interests.

approved for a period of ten years) could no longer be justified.

*Other receipts*

In the period between 1990 and 1993 other receipts, which mainly comprise income from fees and from business transactions by the Länder, rose by an average of 5 ½ %. In 1994 substantial proceeds from privatisations made themselves felt, and led to an increase of one-fifth in other receipts; the difficult budget situation acted as a stimulus here.

*Overall expenditure*

In the period between 1990 and 1994 the expenditure of the west German Länder (excluding Berlin) increased by an average of 5 % per annum; it thus rose perceptibly more strongly than in the previous five-year period (3 ½ %). It was not until 1994 that the Länder Governments, with an increase rate of about 1 ½ %, fell below the 3 % ceiling which the Financial Planning Council had repeatedly recommended for the medium-term growth of the expenditure of the central, regional and local authorities.

*Personnel expenses*

For the Länder budgets, personnel expenses, which make up two-fifths of the entire budget, are of particular importance. In the period between 1990 and 1994, personnel expenses grew at a similar pace to overall expenditure. Their movement is determined by the annual pay settlements for the public service. Accordingly, the leaps in the level of burdens were particularly high in 1991 and 1992, when across-the-board increases of 6 % (and 5.4 %), as well as structural improvements and additional one-off payments for the lower and middle income groups, were agreed. Conversely, the moderate pay

settlements of 1993 and 1994 took considerable pressure off the Länder budgets and, on an overall view, made it possible to adopt a retrenchment course to start with. Insofar as data are available for the years under review, the number of staff was hardly increased at the Länder Government level; at the beginning of the nineties, the share of part-time employees in the Länder administrations rose slightly.

The second most important expenditure item of the Länder – at a share of about one-fifth in expenditure – is their transfers to other public authorities, which almost all flow to the local authorities and local authority associations. Three-quarters of these payments are current transfers, by which, within the framework of the general tax revenue-sharing arrangement, the Länder safeguard the financial position of their local authorities and even out differences in the financial potential of individual local authorities. This expenditure rose very steeply, viz. by an annual average of 7 %. By contrast, investment transfers, which account for the residual one-quarter, have hardly increased since 1993, following an initially very rapid pace of growth. This owed something to the fact that the local authorities, for their part, postponed capital projects in view of the necessity of budget consolidation, and therefore had only a limited need for investment grants earmarked for particular purposes.

*Transfers to other public authorities*

The Länder Governments had to spend just over 5 % more, on an average, on interest payments, whereas in the previous five-year period such spending had gone up by 4 %

*Interest expenditure*

annually. However, the interest expenditure ratio, at 7.6%, was still slightly below the figure reached in 1989, in spite of the high level of new borrowing. In this context, the pressure on the Länder was relieved by the decline in interest rates. For instance, the yield on debt securities outstanding decreased from an average of 8.9% in 1990 to 6.4% in 1993, and did not record a slight increase (to 6.7%) until 1994.

*Spending for investment purposes*

Although the Länder Governments' capital spending – which is not a major item in their budgets – increased at the beginning of the period under review, it declined from 1991 onwards, by an annual average of almost 3%. Financial aid (investment grants and loans to the private sector, as well as acquisitions of participating interests) was stepped up only in 1990 and 1991, and has stagnated since. Just as at the local authority level, the Länder Governments responded to the tight budget situation by cutting capital spending.

*Indebtedness*

The large deficits of the Länder Governments led to a strong expansion of indebtedness, which, at over DM 414 billion at the end of 1994, overshoot the level reached at the end of 1989 by one-third. If an increase in indebtedness of this order of magnitude persisted over a prolonged period, this would seriously narrow the Länder Governments' room for budget policy manoeuvre in view of the ensuing interest burdens. With regard to their indebtedness – as measured by their share in the expenditure volume concerned – the Länder occupy a midway position among the individual levels of government; in 1994 their liabilities amounted to 1.2 times the volume

## Pattern of Länder Government debt

DM billion; level at end of year

Item	1989	1991	1994 p
West German Länder			
Loans	268.5	298.2	322.1
Securities	36.6	45.9	89.9
Treasury discount paper	0.3	–	–
Debt securities	29.1	28.6	20.5
Special Länder bonds/ Treasury notes	7.1	17.3	69.4
Other debt <sup>1</sup>	4.8	3.3	2.3
<b>Total debt</b>	<b>309.9</b>	<b>347.4</b>	<b>414.3</b>
East German Länder			
Loans	.	3.8	35.0
Securities	.	1.0	20.3
Debt securities	.	–	1.0
Special Länder bonds/ Treasury notes	.	1.0	19.3
Other debt <sup>2</sup>	.	0.1	–
<b>Total debt</b>	.	<b>4.9</b>	<b>55.4</b>

<sup>1</sup> Bundesbank advances, equalisation claims. — <sup>2</sup> Bundesbank advances.

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of expenditure, compared with 1.5 times in the case of the Federal Government and 0.6 times in the case of the local authorities.

In the last few years the pattern of indebtedness of the Länder Governments has greatly changed. As before, loans against borrowers' notes continue to be the dominant type of indebtedness in their portfolios. However, during the period under review their significance diminished from 86% to 77%. Owing to net redemptions, equalisation claims likewise decreased in significance. Short-term Bundesbank advances, which, at a maximum of DM 1½ billion, have never been of any particular importance anyway, disappeared completely upon the entry into the second stage of economic and monetary union on January 1, 1994. By contrast, securitised debt

*Pattern of debt*

## Finances of the individual Länder Governments

Land	Deficit or surplus					
	in DM billion			as % of expenditure		
	1989	1991	1994 pe	1989	1991	1994 pe
Baden- Württemberg	- 0.8	- 2.8	- 1.3	- 2.0	- 5.9	- 2.7
Bavaria	+ 0.2	- 0.6	+ 0.4	+ 0.6	- 1.2	- 0.8
Bremen	- 0.6	- 1.0	+ 0.4	- 10.0	- 14.8	+ 4.7
Hamburg	+ 0.1	- 1.2	- 2.5	+ 0.9	- 8.1	- 14.3
Hesse	- 0.5	- 1.3	- 2.3	- 1.9	- 5.0	- 7.6
Lower Saxony	- 1.5	- 1.4	- 4.5	- 5.0	- 4.1	- 11.9
North Rhine- Westphalia	- 1.2	- 4.2	- 6.3	- 2.0	- 5.9	- 8.0
Rhineland- Palatinate	- 0.5	- 1.4	- 1.6	- 3.5	- 8.1	- 8.3
Saarland	- 0.8	- 0.8	+ 0.4	- 15.5	- 15.0	+ 7.2
Schleswig-Holstein	- 0.9	- 0.9	- 1.3	- 8.0	- 7.3	- 9.4
Berlin	- 1.0	- 3.2	- 7.5	- 4.3	- 8.9	- 17.9
Brandenburg	.	- 2.7	- 4.4	.	- 18.7	- 23.3
Mecklenburg- Western Pomerania	.	- 1.0	- 2.6	.	- 9.9	- 19.6
Saxony	.	- 3.6	- 2.4	.	- 15.3	- 8.8
Saxony-Anhalt	.	- 2.3	- 3.7	.	- 14.8	- 19.6
Thuringia	.	- 1.3	- 3.4	.	- 9.4	- 19.6
All Länder Governments	- 7.4	- 29.7	- 43.5	- 2.8	- 7.6	- 9.6

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has been progressively expanded in the past few years; although, in the process, the amount of bond issues outstanding has been reduced, that of special Länder bonds and Länder Treasury notes outstanding has been sharply increased. Whereas in 1989 the Länder Governments' securitised debt accounted for no more than 12 % of their total indebtedness, the ratio had risen to just over one-fifth by the end of 1994. By differentiating their debt instruments, the Länder Governments also responded to the increased buying by foreign institutional investors since the start of the nineties, which has enhanced the buoyancy of the German capital market, and particularly the bond market. Besides availing themselves of new cost-effective borrowing options in the securities sector, more and more Länder have started recently to seek to

minimise their interest costs by resorting to interest rate swaps. Whether these transactions will prove to be advantageous over a prolonged period of time still remains to be seen.

The deterioration of the budget position (apparent from the adjacent table) affects all the old Länder, albeit in varying degrees. The only exceptions are Bremen and Saarland, which have received special supplementary Federal transfers since 1994 to remedy their particular budgetary difficulties. It is noteworthy that, since 1990, the pace of the increase in expenditure has differed only to a relatively small extent in the individual Länder; in most cases, it has come to between 4 % and 5 %. In those Länder which had to accept a more serious deterioration in their financial situation, this was attributable particularly to the relative weakness of revenue. In Berlin, it was the inclusion of the eastern part of the city and the phasing-out of the budgetary assistance granted by the Federal Government (and previously warranted by the isolated position of the city) that made itself felt. As before, the debt situation is very mixed. The spectrum of indebtedness, as a percentage of expenditure, ranged from 53 % in Bavaria to 233 % in Saarland (see the chart on page 47).

*Individual  
Länder  
Governments*

## The finances of the east German Länder between 1990 and 1994

In the period between unification and the end of 1994, the east German Länder were passing through a period of financial transition. In the last few months of 1990, the

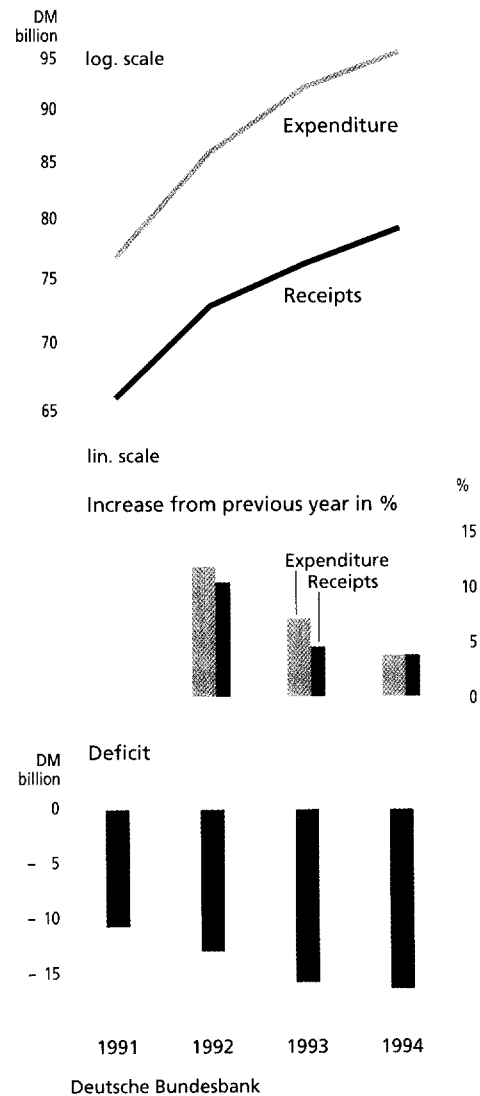
*East German  
Länder in a  
period of  
financial  
transition*

newly established east German Länder were still without autonomous budget management; they drew up budgets for the first time for the year 1991. For the east German Länder, important steps towards orderly budget management were the establishment of the "German Unity" Fund and the agreement to apportion the Länder share in turnover tax among the western and the eastern parts of Germany.

*Transfers from the "German Unity" Fund*

The most important source of finance during this period was the "German Unity" Fund, which was provided for in the Unification Treaty and set up in mid-1990; it strengthened the general revenue base of the east German regional and local authorities by granting transfers not earmarked for special purposes. The Fund thus took the place of an all-German revenue-sharing scheme, which was deferred until 1994 owing to the substantial differences between the old and the new Länder with respect to tax potential; since then the revenue-sharing system has applied separately to the western and eastern parts of Germany. Originally, for the years between 1990 and 1994, the Fund was equipped with a financial framework totalling DM 115 billion, DM 90 billion of which was to be raised by borrowing, while the balance was to be provided by the Federal Government. However, in view of the fact that the economic and financial situation in the new Länder was improving only gradually, this framework turned out to be insufficient, with the result that it had to be expanded on several occasions. Ultimately, the Fund effected transfer payments totalling DM 161 billion.<sup>5</sup> Whereas the new Länder (plus east Berlin) received DM

### Finances of the east German Länder Governments



22 billion in 1990, they were transferred about DM 35 billion a year in the four following years, 40% of which was passed on by the recipient Land Government to the local

<sup>5</sup> Following the Federal Government's waiver of the share of 15% (to which it would have been entitled under the Unification Treaty) of the Fund's originally envisaged payments for performing central public duties in eastern Germany – which would have been equivalent to DM 14 billion – the entire resources of the Fund accrued to the new Länder.

authorities and local authority associations. The transfers in excess of the original plans were financed by grants from the Federal Government and the old Länder; in particular, the revenue deriving from the raising of value-added tax at the beginning of 1994 served this purpose.<sup>6</sup> Supplementary Federal grants were not envisaged for the new Länder during this transitional period.

*Distribution of  
turnover tax*

Under the Unification Treaty, the share of the new Länder in turnover tax revenue was initially to be geared to their economic potential, and only gradually to be based on the number of their inhabitants. The Act Accompanying the 1991 Budget revised this stipulation, in view of the parlous financial position of the east German regional and local authorities, and the number of inhabitants was duly taken into account in full; as a result, during the four-year period, the new Länder (including their local authorities) enjoyed additional receipts to the detriment of the old Länder, totalling about DM 17 billion in all.

*Receipts*

In the period between 1991 and 1994, the receipts of the new Länder increased by an annual average of just over 6%. Compared with the figures in the old Länder, the amount which the east German Länder have at their disposal per inhabitant has thus latterly been about 15% higher. However, the budgets in the new Länder are more inflated than those in the old Länder by funds which have to be passed on to local authorities and local authority associations. The most important revenue source of the new Länder, at about DM 47 billion annually, were transfers from other public authorities, particularly re-

sources from the "German Unity" Fund. Whereas just over 70% of the overall revenue of the new Länder was attributable to transfers from the west in 1991, this share still stood at almost 60% in 1994.

*Taxes*

Tax revenue, which rose by an annual average of just over one-fifth, and accounted for almost two-fifths of the Länder Governments' receipts in 1994, has gradually increased in significance. The most productive source for the Länder Governments was their share in turnover tax revenue. In 1991 about two-thirds of tax receipts in the east German Länder were attributable to that tax, and in 1994 as much as one-half of the receipts still came from this source. During this period, receipts from the Länder Governments' participation in income tax went up at an above-average pace; at a share of just under two-fifths last year, however, they had not nearly reached the same significance in the new Länder as they had in the old ones. Within income tax, it was wage tax that was of paramount importance, with revenue growth being fuelled mainly by the rapid pace of wage and salary harmonisation. The yield of the assessed taxes was determined by the initially unfavourable profit situation of enterprises and the payment of tax grants towards east German investment in machinery and equipment. Hence, in each of the years between 1992 and 1994, assessed income tax showed a deficit; corporation tax, too, failed to run a surplus until 1994, after net refunds had been recorded in the two previous years. The Länder Governments'

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<sup>6</sup> For details see Deutsche Bundesbank, The significance of subsidiary budgets in the context of German unification, Monthly Report, May 1993, page 43ff.

Receipts and expenditure of the Länder Governments \*  
– Eastern Germany –

Item	1991 1	1992	1993	1994 pe
	DM billion			
Receipts				
Taxes	16.0	22.4	24.6	29.3
Grants from other public authorities 1	46.5	46.0	46.9	47.2
Other receipts	3.5	4.5	4.9	2.7
<b>Total</b>	<b>66.1</b>	<b>73.0</b>	<b>76.4</b>	<b>79.3</b>
Expenditure				
Personnel expenditure	14.9	19.0	22.2	23.5
Other operating expenditure	5.3	6.1	6.5	7.0
Interest expenditure	0.0	0.3	1.5	2.5
Transfer payments	10.7	10.7	9.0	9.0
Capital expenditure	3.5	4.1	4.1	4.8
Financial aid 2	8.9	13.0	13.7	13.6
Grants to other public authorities 1 of which: Investment grants	33.5 (13.0)	32.8 (11.6)	35.2 (11.9)	35.4 (11.9)
<b>Total</b>	<b>76.9</b>	<b>86.0</b>	<b>92.2</b>	<b>95.8</b>
Deficit (-)	- 10.8	- 13.1	- 15.9	- 16.5
	Change from previous year in %			
Receipts				
Taxes	.	+ 39.8	+ 9.4	+ 19.5
Grants from other public authorities 1	.	- 1.0	+ 1.8	+ 0.8
Other receipts	.	+ 29.3	+ 9.8	- 44.4
<b>Total</b>	.	+ 10.5	+ 4.6	+ 3.9
Expenditure				
Personnel expenditure	.	+ 27.3	+ 16.9	+ 5.9
Other operating expenditure	.	+ 14.9	+ 5.3	+ 8.6
Interest expenditure	.	.	.	+ 62.9
Transfer payments	.	+ 0.3	- 16.3	+ 0.3
Capital expenditure	.	+ 17.5	+ 1.7	+ 15.2
Financial aid 2	.	+ 45.5	+ 5.7	- 1.3
Grants to other public authorities 1 of which: Investment grants	.	- 2.0 (- 10.8)	+ 7.2 (+ 2.9)	+ 0.7 (- 0.7)
<b>Total</b>	.	+ 11.9	+ 7.2	+ 3.9
	Pattern of overall receipts and expenditure in %			
Receipts				
Taxes	24.3	30.7	32.1	37.0
Grants from other public authorities 1	70.4	63.1	61.4	59.6
Other receipts	5.3	6.2	6.5	3.4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Expenditure				
Personnel expenditure	19.4	22.1	24.1	24.6
Other operating expenditure	6.9	7.1	7.0	7.3
Interest expenditure	0.0	0.3	1.7	2.6
Transfer payments	13.9	12.5	10.5	9.4
Capital expenditure	4.5	4.7	4.5	5.0
Financial aid 2	11.6	15.1	14.9	14.2
Grants to other public authorities 1 of which: Investment grants	43.5 (16.9)	38.1 (13.5)	37.4 (12.6)	37.0 (12.4)
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

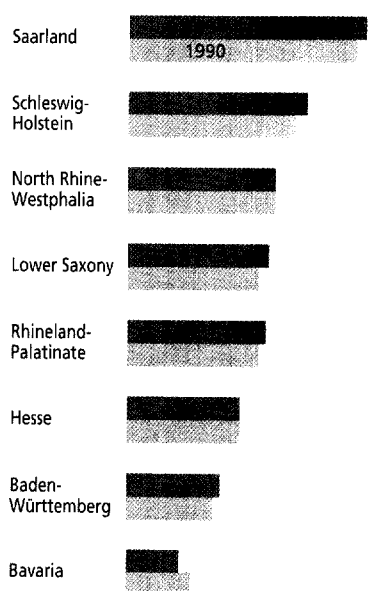
\* Figures from the quarterly statistics (excluding hospitals keeping commercial accounts and other special calculations); the annual accounting statistics are available up to

1991 only. — 1 Including loans. — 2 Expenditure on investment grants and loans to third parties, plus acquisition of participating interests.

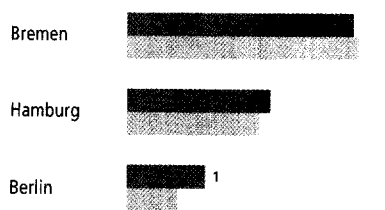
## Indebtedness of the individual Länder Governments

Level of debt at the end of the year  
as % of expenditure in the respective year

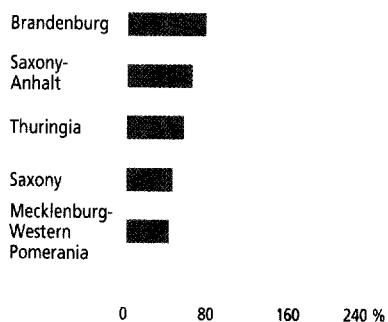
### West German extensive states



### City states



### East German extensive states



<sup>1</sup> Including east Berlin.

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own taxes, of which motor vehicle tax and land and buildings transfer tax, in particular, have hitherto recorded significant yields, accounted for just over one-tenth of total revenue.

In the period between 1992 and 1994, the expenditure of the east German Länder grew by an average of 7½% a year; in 1994, calculated per inhabitant, it came to just over 125% of the figure in the old Länder. In this case, too, the particularly large amounts passed on to local authorities and local authority associations have to be taken into account. In fact, the most important expenditure item of the new Länder during that period, at two-fifths, was transfers to other public authorities (i.e. almost entirely to local authorities). Altogether, such expenditure, starting at a high basic level, grew but little, at barely 2% annually; in the last three years, the transfers for investment purposes, in particular, failed to regain the level recorded in 1991, when sizeable resources had been received from the "Gemeinschaftswerk Aufschwung Ost" (joint programme for the economic recovery of the new Länder). In addition, financial aid, which accounted for a share of one-seventh in expenditure, carried greater weight in the east than in the west. This reflected the fact that the Länder Governments' budgets fostered private sector investment in the east, more than in the west, by means of investment allowances and the extension of loans. Moreover, capital projects of the Länder Governments themselves had much higher priority in the expenditure system than in the west; on the other hand, bottlenecks arose in the areas of investment

*Expenditure*



planning and the placement of orders, because difficulties were encountered in establishing an efficient administration and could be remedied only gradually, which led to the budget estimates being undershot. Whereas in 1994 14 % of expenditure in the west German Länder was attributable to capital spending in the broadest sense, the comparable expenditure share in the budgets of the east German Länder came to 31 ½ %.

*Personnel  
expenditure*

It was personnel expenditure, at an annual average of 16 ½ %, that recorded much the strongest increase. Besides the transfer to the new Länder of the general wage and salary increases agreed for the old Länder, this expenditure growth was due to the gradual adjustment of the east German level of wages and salaries to that obtaining in the west. Whereas wages and salaries in the public service in eastern Germany initially ran at about 50 %, and after mid-1991 at 60 %, of the western levels, they have stood at 82 % since October 1, 1994. In October 1995 another increase (to 84 %) is planned.<sup>7</sup> On the other hand, expenditure growth was curbed by the fact that staff levels (which are unduly high by western standards) have been substantially reduced since 1991 (by just under one-tenth, in 1992 and 1993 alike). The circumstance that the share of personnel spending in the budgets of the new Länder in 1994, at barely one-quarter, is considerably below the proportion in the west (two-fifths) is due not only to the persistently lower level of salaries there but also to the fact that the east German Länder still have no significant pension obligations to fulfil.

In the first four years of their autonomous budget management, the east German Länder, taken together, ran a cumulative deficit of just over DM 56 billion, which was reflected in a debt level of the same proportions. The pattern of debt which emerged in the process was comparable to that in the west. How tight the financial situation of the new Länder was up to 1994 is revealed by the fact that, in the short period of their existence, their indebtedness per inhabitant has already reached more than two-thirds of the per capita debt accumulated by the old Länder since the currency reform (DM 3,900, compared with DM 5,600).

*Indebtedness*

Almost all Länder have contributed to the expansion of the deficits in eastern Germany since 1991; only Saxony, which increased its expenditure less than the other new Länder, was able to reduce its deficit (see the table on page 40). In the meantime, perceptible differences in the financial situation have emerged. For instance, in 1994 the debt level of Brandenburg reached 78 % of that Land's expenditure, compared with 46 % in the case of Saxony and 42 % and in that of Mecklenburg-Western Pomerania.

*Individual  
Länder  
Governments*

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<sup>7</sup> A special provision is applicable to Berlin: the wages and salaries of public servants in the eastern part of that city were raised to 90 % of the western levels as early as April 1995; from November 1995, they will be raised to 94 %, and from October 1996 to 100 %, of the western levels.

## The financial situation of the Länder from 1995 onwards

*Restructuring  
of financial  
relations*

The restructuring of Federal financial relations agreed in June 1993 under the Act Implementing the Federal Consolidation Programme came into effect from January 1, 1995. This Act provides for the complete and equitable integration of the new Länder and Berlin in the horizontal revenue-sharing scheme (which has been modified somewhat, compared with the previous arrangement). The financing via the "German Unity" Fund has expired. Thus it will be the east German Länder that will be responsible in future for providing their local authorities with an appropriate financial framework; minimum shares have not been prescribed for the participation of the local authorities in the Länder tax revenue, contrary to the situation prevailing with respect to the resources of the "German Unity" Fund (40 per cent).

*Quantitative  
impact*

The key elements of the Federal revenue-sharing scheme are the turnover tax equalisation, the horizontal revenue-sharing in the stricter sense and the extension of supplementary Federal grants, which are paid to the new Länder, in particular, albeit for a limited period only (for details, see the synopsis on page 47). In 1995, as the first stage of the revenue-sharing scheme, roughly DM 16 billion will presumably be shifted from the old Länder to the new ones under the turnover tax revenue-sharing scheme, (only Saarland will receive a smaller amount, here as well). Under the subsequent horizontal revenue-sharing scheme proper, the financially strong old Länder will make DM 11 billion available,

DM 6½ billion of which will accrue to the new Länder, and just over DM 1 billion to the financially weak old Länder; Berlin will receive DM 3½ billion. The Federal Government facilitates the integration of the new Länder in the revenue-sharing scheme by raising the Länder share in turnover tax revenue from 37% to 44%, which in 1995 will presumably correspond to a yield of almost DM 17 billion in the entire Federal area.<sup>8</sup> In addition, it grants supplementary Federal funds (including financial assistance) to the tune of just over DM 28 billion<sup>9</sup>, DM 25 billion of which will flow to the new Länder and Berlin.

It should be emphasised that, as a characteristic feature of the new revenue-sharing scheme, the expected rapid and durable strengthening of the tax potential in the new Länder will lead to a corresponding easing of the financial burden on the old Länder, while the additional burdens to be shouldered by the Federal Government will remain at virtually the same level for an extended period of time. For the coming years, the Federal Government has already called for a revision of the shares in turnover tax revenue.

The budget plans of the Länder Governments for 1995 are affected by the retrenchment requirements which have become manifest following the surge in the Länder deficits and the additional burdens to be borne by the old Länder as a result of the restructuring of the

*Budget  
planning for  
1995*

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<sup>8</sup> In return, from 1995 onwards the Länder Governments will assume DM 2.1 billion annually of the Federal Government's debt service obligations to the "German Unity" Fund.

<sup>9</sup> Without taking account of the special financial assistance to Saarland and Bremen.

## Restructuring Federal financial relations from 1995

### Turnover tax revenue-sharing scheme

The share of the Länder Governments in turnover tax is distributed among the Länder, to the extent of not less than 75 per cent of the revenue, on the basis of the number of inhabitants, and, to the extent of not more than 25 per cent of the revenue (the so-called "supplementary shares"), on the basis of the Länder Governments' tax-raising powers. The supplementary shares are intended for those Länder whose receipts from Länder taxes, the Länder share in income and corporation tax and the levy on trade tax, in the aggregate, amount to less than 92 per cent of the Länder average, calculated per inhabitant. These Länder Governments receive supplementary shares corresponding to these deficiencies.

### Horizontal revenue-sharing scheme

Under the subsequent horizontal revenue-sharing procedure, the financial capacity of the financially weak Länder Governments is increased, by means of compensatory transfers from the resources of the financially strong Länder Governments, to at least 95 per cent of the average financial capacity of the Länder. In this context, for the purpose of ascertaining the Länder-specific financial requirements, Berlin is included in the scheme for weighting the number of inhabitants (applicable to city states), and Mecklenburg-Western Pomerania is included in the seaport burden compensation scheme. When calculating the compensatory contributions of the payer Länder, what is known as the "dead zone" between 100 per cent and 102 per cent of the average financial capacity of the Länder (compensation coefficient) was abolished, notwithstanding previous legislation, and the progressive effect associated with the levy on the surpluses subject to compensation was mitigated. Nor will there be any 100 per cent levy in future. This lessened the adverse incentive effects of an excessive levy on the surpluses of the payer Länder for utilising their tax sources. From 1995 onwards, the following will apply to the ascertainment of the surpluses subject to compensation: if the compensation coefficient is between 100 and 101, the levy will be set at 15 per cent; if it is between 101 and 110, the levy will be set at 66 per cent; and if it is above 110, the levy will be set at 80 per cent. The surpluses subject to compensation ascertained in this way are then used to pay the compensatory transfers at the percentage rate which is necessary to ensure that the sums of the compensatory contributions and the compensatory transfers match. The adjustment calculation (known as "Länder tax guarantee"), which has to be carried out following the calculation of the compensatory transfers and the compensatory contributions, and which is geared to a comparison of the Länder tax receipts (excluding local authority taxes), was retained in principle.

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### Supplementary Federal grants/ financial assistance from the Federal Government

Under the new provisions, the supplementary Federal grants, as a subsequent element in revenue-sharing, have manifold effects; in this context, the setting of the total volume of supplementary Federal grants on the basis of a fixed percentage of the growing turnover tax yield was abandoned. As a substitute, the Federal Government will grant, from 1995 onwards, what are known as "shortfall-related supplementary Federal grants" to financially weak Länder in both the east and the west, amounting to 90 per cent of the shortfalls (calculated in terms of the average financial capacity of the Länder) that remain after the Länder Government revenue-sharing scheme has been applied. In addition, so as to diminish the special burdens deriving from the former partition of Germany and offset below-average local authority financial capacity, the Federal Government will pay special-requirement-related supplementary Federal grants to the new Länder between 1995 and 2004, to the tune of DM 11½ billion a year; Berlin will receive DM 2½ billion. In 1999 these transfers will be reviewed jointly by the Federal Government and the Länder Governments in the event of a substantial deviation from the underlying expectations. Moreover, the smaller Länder in the west and east will receive special-requirement-related supplementary Federal grants in respect of the "cost of political management" totalling DM 1½ billion a year, in order to alleviate the burdens they have to bear in this area, which, relative to the more populous Länder, are disproportionate. Financially weak old Länder, which have to bear particularly heavy burdens as a result of the inclusion of the new Länder in the Länder revenue-sharing scheme will receive transitional supplementary Federal grants that gradually decrease over a period of 10 years (a total of just under DM 1½ billion in 1995). From 1995 onwards, the financially stronger old Länder, for their part, will grant the financially weaker old Länder transitional assistance by relieving them of part of the Länder contributions to the winding-up of the "German Unity" Fund (volume: DM 850 million).

Another supporting measure to strengthen the economic potential of the new Länder is that, from 1995 onwards, the Federal Government will grant the new Länder, outside the revenue-sharing scheme proper, additional financial assistance to the tune of just under DM 5½ billion a year, for a period of 10 years; Berlin is to receive DM 1¼ billion. These funds will be used to foster structure-enhancing investments in a variety of areas (specified in the relevant legislation), with a view to evening out differences in economic potential and to encouraging economic growth.

Länder revenue-sharing scheme. The expenditure increases envisaged in the budget plans of the old Länder therefore fall short – in part, distinctly short – of the 3 % ceiling recommended by the Financial Planning Council (excluding the payments to the new Länder). According to the plans, the aggregate financial deficit of these Länder nevertheless amounts to DM 30 billion, i. e. is higher than the deficit incurred in 1994. However, tax revenue and the other receipts will probably grow more in the current year than was provided for, with the result that the deficit, provided that strict expenditure restraint is maintained, might perhaps even slightly undershoot last year's high level. The east German Länder, too, have provided for a moderate increase in their spending (3 %, on an average). Owing to the radical improvement in their financial position, their deficit will decrease considerably if the envisaged expenditure ceiling is complied with.

*Longer-term  
requirements*

The Länder Governments will have to continue the retrenchment course now adopted over the medium and long term, too, in order to push ahead with the reduction of the deficits and to be able to cope with the looming increasing requirements without the interest burdens getting out of hand. Initially, considerable shortfalls in receipts will be suffered in 1996 owing to the envisaged tax relief measures. Over the longer term, the increase in the number of pension recipients, which is attributable to the steep rise in staff

numbers of the past few decades, will constitute a heavy burden, particularly for the Länder budgets, where the share of staff costs is high. In particular, this will confront the Länder Governments with the task of rigorously reviewing their administrative organisation in order to identify possibilities of reducing staff levels and of taking measures – together with the Federal Government – to contain benefits, and particularly to curb early retirement. In some quarters, the possibility is being considered of assigning future pension burdens to the corresponding periods by establishing pension funds. This seems to be a promising approach insofar as the full cost of new recruitments would then be reflected immediately in the budgets, which might contribute to more restraint in personnel planning.

At Länder level, it is apparent that the relief potential associated with sales of enterprises and participating interests has not nearly been fully exploited, although some Länder are increasingly pursuing such a policy. However, there are plans in some quarters to devote the proceeds of privatisations to economic promotion purposes. In view of the budget problems (which are likely to persist in future, too) – including the need to reduce the overall burden of levies – the Länder will be able to regain sufficient room for budget policy manoeuvre for performing urgent tasks only if they take advantage of every opportunity of limiting the increase in their overall debt.

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### Abbreviations and symbols

---

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

Discrepancies in the totals are due to rounding.

## I. Key economic data

### 1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 3			Interest rates		
	M3, monthly average	M3, extended 2	M2 3	M1 3	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %				Annual averages, in % p. a.					
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8	
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1	
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0	
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8	
1991	.	.	.	.	.	.	8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
1994	8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %				Monthly averages, in % p. a.				
1994 Mar.	15.0	13.7	13.9	12.2	11.3	9.7	5.1	6.0	9.9	6.2
Apr.	14.6	14.5	13.4	12.0	11.9	9.4	5.2	5.7	9.9	6.3
May	12.6	13.2	11.6	9.8	9.0	9.8	5.7	5.4	9.6	6.4
June	10.8	9.8	8.1	5.4	9.2	9.0	5.6	5.1	9.4	6.9
July	9.4	6.0	5.0	1.6	5.3	9.2	6.9	5.0	9.4	6.7
Aug.	8.1	3.8	4.1	0.8	8.0	9.5	6.8	4.9	9.4	6.9
Sep.	7.7	3.1	3.6	- 2.9	6.7	8.9	7.8	4.8	9.4	7.3
Oct.	6.7	0.5	2.1	- 5.1	5.4	8.7	8.1	4.9	9.4	7.4
Nov.	5.8	- 0.6	1.3	- 7.8	3.8	8.8	8.9	5.0	9.3	7.3
Dec.	4.9	- 1.7	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	...	- 9.1	3.6	7.7	10.6	5.0	9.3	7.3
Mar.	...	...	...	...	...	...	...	4.8	9.3	7.1

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

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

### 2. Public finance

### 3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Dollar rate	External value of the Deutsche Mark 5	
	Change from previous year in %		DM billion			DM billion	Total excl. short-term credits			Short-term credits 3
1987	2.4	3.7	- 51.0		848.8	82.8	- 24.2	- 17.2	1.80	178.9
1988	3.0	3.1	- 53.3		903.0	87.0	- 86.0	- 35.6	1.76	177.4
1989	9.4	4.1	- 22.2		928.8	107.5	- 21.7	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3		1,053.5	79.0	- 65.2	- 0.6	1.62	185.5
1991	.	.	- 121.8		1,173.9	- 31.9	- 20.8	54.0	1.66	183.1
1992	pe 12.4	pe 9.7	pe - 110.0		1,345.2	- 33.7	28.6	72.8	1.56	188.7
1993	pe 3.0	pe 4.8	pe - 133.0		1,509.1	r - 25.8	r 166.3	- 177.1	1.65	193.4
1994	.	.	.		.	r - 33.4	r - 69.2	r 113.6	1.62	193.4
1993 3rd qtr	-	0.4	2.7	- 35.2	1,444.3	r - 10.2	r 29.6	10.4	1.68	192.1
4th qtr	5.7	1.0	- 54.8		1,509.1	r - 9.2	r 75.8	- 79.6	1.68	193.6
1994 1st qtr	p 8.5	p 4.9	p - 22.4	p	1,587.4	r - 6.1	r - 30.7	35.5	1.72	189.9
2nd qtr	p 7.7	p 1.7	p 1.0	p	1,585.8	r - 2.8	r - 36.2	r 41.4	1.66	191.6
3rd qtr	p 5.9	p 0.8	p - 24.5	p	1,602.1	r - 13.4	r - 12.0	r 39.1	1.56	195.7
4th qtr	...	...	...	...	...	r - 12.2	r 9.7	- 2.4	1.54	196.3
1995 1st qtr	...	...	...	...	...	...	...	...	1.48	202.0
1994 Nov.	.	.	.	.	.	.	r 18.3	r - 21.2	1.54	196.3
Dec.	.	.	.	.	.	.	r - 11.6	17.4	1.57	196.1
1995 Jan.	.	.	.	.	.	.	p - 4.4	p 5.6	1.53	198.4
Feb.	.	.	.	.	.	.	...	...	1.50	200.5
Mar.	.	.	.	.	.	.	...	...	1.41	207.0

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

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

I. Key economic data

4. Orders received and output

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

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

justed for seasonal and working-day variations. — 5 Adjusted for working-day variations.

5. Labour market \*

Period	Western Germany 1			Eastern Germany	
	Employed (work-place concept) 2	Unemployed	Unemployment rate 3	Unemployed	Unemployment rate 3
	Thousands		%	Thousands	%
1986	26,856	2,228	7.9	.	.
1987	27,050	2,229	7.9	.	.
1988	27,261	2,242	7.7	.	.
1989	27,658	2,038	7.1	.	.
1990	28,479	1,883	6.4	.	.
1991	29,190	1,689	5.7	913	.
1992	29,452	1,808	5.9	1,170	.
1993	28,994	2,270	7.3	1,149	15.1
1994	28,619	2,556	8.2	1,142	15.2
1993 1st qtr	29,187	2,084	6.7	1,165	15.2
1993 2nd qtr	29,059	2,210	7.1	1,112	14.6
1993 3rd qtr	28,930	2,333	7.5	1,157	15.2
1993 4th qtr	28,798	2,465	8.0	1,162	15.2
1994 1st qtr	28,701	2,533	8.2	1,271	16.9
1994 2nd qtr	28,640	2,580	8.3	1,188	15.8
1994 3rd qtr	28,579	2,571	8.3	1,107	14.7
1994 4th qtr	28,556	2,542	8.2	1,003	13.3
1995 1st qtr	...	2,529	8.2	1,084	14.5
1994 Oct.	28,562	2,544	8.2	1,001	13.3
1994 Nov.	28,557	2,533	8.2	980	13.0
1994 Dec.	28,549	2,534	8.2	1,015	13.5
1995 Jan.	28,549	2,531	8.2	1,105	14.8
1995 Feb.	...	2,524	8.2	1,107	14.8
1995 Mar.	...	2,528	8.2	1,064	14.2

\* Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages. — 1 Quarterly and monthly figures seasonally adjusted. — 2 From 1992 provisional. — 3 As a percentage of the total labour force (excluding the armed forces).

6. Prices \*

Period	Western Germany				Eastern Germany
	World market prices 1	Producer prices of industrial products 2	Construction price level 3	Cost-of-living index	Cost-of-living index
	Change from previous year in %				
1986	- 46.0	- 2.6	1.9	- 0.1	.
1987	- 14.4	- 2.4	1.8	0.2	.
1988	- 6.3	1.3	2.0	1.3	.
1989	18.0	3.1	3.3	2.8	.
1990	0.4	1.7	6.1	2.7	.
1991	- 9.9	2.5	6.8	3.5	.
1992	- 6.9	1.4	5.3	4.0	11.2
1993	- 4.7	0.0	4.1	4.2	8.8
1994	0.5	0.6	1.7	3.0	3.4
1993 1st qtr	- 1.0	0.5	4.9	4.3	8.9
1993 2nd qtr	- 7.7	- 0.2	4.4	4.2	8.7
1993 3rd qtr	- 3.8	- 0.2	3.6	4.2	8.9
1993 4th qtr	- 7.4	- 0.1	3.4	3.8	8.8
1994 1st qtr	- 9.2	0.2	2.0	3.3	3.6
1994 2nd qtr	- 0.5	0.3	1.5	3.1	3.4
1994 3rd qtr	4.4	0.6	1.6	3.0	3.3
1994 4th qtr	7.4	1.3	1.8	2.7	3.0
1995 1st qtr	7.3	...	...	2.4	1.9
1994 Oct.	2.2	1.0	.	2.8	3.1
1994 Nov.	6.8	1.4	.	2.7	3.0
1994 Dec.	13.1	1.6	.	2.7	3.0
1995 Jan.	8.4	1.7	.	2.3	1.8
1995 Feb.	8.2	1.8	.	2.4	2.0
1995 Mar.	5.6	...	.	2.3	1.9

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

## II. Overall monetary survey

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

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions			Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4	
			Total	Enterprises and individuals	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 1st half	+ 116.1	- 0.9	+ 117.0	+ 105.0	+ 12.1	+ 0.4	- 40.3	- 6.6	- 33.7	+ 84.9	+ 14.2	+ 0.1	+ 56.6
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
1991 1st qtr	+ 45.0	- 0.6	+ 45.7	+ 40.7	+ 5.0	+ 1.6	- 29.2	- 7.2	- 21.9	+ 43.5	+ 4.6	- 1.2	+ 33.3
2nd qtr	+ 71.1	- 0.3	+ 71.4	+ 64.3	+ 7.1	- 1.2	- 11.2	+ 0.6	- 11.8	+ 41.4	+ 9.6	+ 1.3	+ 23.3
3rd qtr	+ 57.5	+ 1.1	+ 56.4	+ 56.6	- 0.2	+ 3.3	+ 2.4	+ 3.5	- 1.2	+ 27.8	+ 7.0	- 5.5	+ 22.6
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
1993 Feb.	+ 15.6	- 1.2	+ 16.8	+ 12.8	+ 4.0	+ 6.0	- 12.9	- 12.1	- 0.7	+ 7.0	+ 2.9	- 1.0	+ 2.4
Mar.	+ 30.2	- 0.1	+ 30.3	+ 23.0	+ 7.3	+ 4.0	- 11.2	- 23.5	+ 12.3	+ 13.4	+ 2.5	- 0.7	+ 7.1
Apr.	+ 13.1	+ 0.0	+ 13.0	+ 8.9	+ 4.2	- 0.4	- 4.5	- 2.1	- 2.4	+ 2.4	+ 2.6	- 2.3	- 0.2
May	+ 23.8	+ 1.1	+ 22.7	+ 14.7	+ 8.0	+ 6.0	+ 2.1	+ 1.4	+ 0.7	+ 8.5	+ 3.5	- 0.6	+ 3.2
June	+ 26.9	- 1.4	+ 28.3	+ 24.2	+ 4.1	+ 4.8	+ 8.6	- 3.2	+ 11.9	+ 6.7	+ 1.7	+ 2.6	- 1.1
July	+ 22.2	+ 1.0	+ 21.2	+ 14.1	+ 7.1	+ 0.5	- 6.2	+ 13.2	- 19.4	+ 7.6	+ 3.7	- 1.5	+ 4.9
Aug.	+ 13.8	- 1.4	+ 15.2	+ 10.6	+ 4.6	+ 6.1	+ 10.6	+ 44.1	- 33.5	+ 9.3	+ 4.3	+ 2.8	+ 3.5
Sep.	+ 41.3	+ 0.0	+ 41.3	+ 36.0	+ 5.3	+ 3.0	- 10.6	- 32.8	+ 22.2	+ 5.4	+ 0.7	+ 1.7	+ 1.4
Oct.	+ 43.5	+ 0.6	+ 42.9	+ 26.7	+ 16.2	+ 9.5	- 22.6	- 12.0	- 10.7	+ 9.3	+ 4.1	+ 1.9	+ 2.0
Nov.	+ 28.1	- 0.1	+ 28.1	+ 14.5	+ 13.6	+ 6.8	+ 16.8	+ 1.9	+ 14.9	+ 6.4	+ 2.4	+ 0.7	+ 1.6
Dec.	+ 69.7	- 1.2	+ 70.8	+ 55.8	+ 15.1	+ 7.7	+ 49.7	+ 0.7	+ 49.0	+ 18.1	+ 2.2	+ 13.3	+ 0.1
1994 Jan.	+ 11.1	- 0.2	+ 11.3	+ 4.4	+ 6.9	+ 3.9	- 43.5	- 2.6	- 40.9	+ 9.6	+ 6.0	- 9.9	+ 9.3
Feb.	+ 16.3	- 0.1	+ 16.4	+ 9.6	+ 6.8	+ 10.1	- 2.8	- 1.4	- 1.4	+ 15.4	+ 6.6	- 3.1	+ 5.6
Mar.	+ 44.0	- 0.1	+ 44.1	+ 35.5	+ 8.6	+ 8.6	- 28.7	+ 5.3	- 34.0	+ 4.9	+ 5.0	- 3.3	- 0.5
Apr.	+ 17.2	- 0.2	+ 17.3	+ 16.5	+ 0.8	+ 0.5	- 18.7	- 3.6	- 15.1	+ 11.7	+ 5.8	- 1.9	+ 5.6
May	+ 17.4	- 0.0	+ 17.4	+ 12.8	+ 4.7	+ 5.5	- 7.7	+ 3.7	- 11.4	+ 12.0	+ 5.4	+ 0.3	+ 3.8
June	+ 32.1	- 0.1	+ 32.2	+ 29.1	+ 3.1	+ 2.1	- 4.7	+ 4.4	- 9.2	+ 12.3	+ 2.3	+ 0.2	+ 7.1
July	+ 27.3	- 0.3	+ 27.6	+ 19.7	+ 7.8	+ 7.1	- 15.9	+ 1.0	- 16.9	+ 15.0	+ 5.9	+ 0.4	+ 6.9
Aug.	+ 14.3	- 0.1	+ 14.4	+ 15.7	- 1.3	+ 1.7	- 9.3	+ 0.9	- 10.2	+ 13.2	+ 7.7	- 0.7	+ 5.3
Sep.	+ 27.7	- 0.2	+ 27.9	+ 26.8	+ 1.1	- 1.6	+ 0.7	+ 6.3	- 5.6	+ 8.9	+ 3.4	+ 0.5	+ 3.6
Oct.	+ 29.9	- 0.1	+ 30.0	+ 22.6	+ 7.4	+ 0.8	- 20.5	- 1.2	- 19.3	+ 14.4	+ 4.8	+ 1.9	+ 5.2
Nov.	+ 37.5	- 0.0	+ 37.5	+ 23.5	+ 14.1	+ 0.4	+ 9.9	- 1.8	+ 11.7	+ 20.0	+ 5.0	+ 4.1	+ 10.6
Dec.	+ 44.1	- 0.2	+ 44.4	+ 39.9	+ 4.5	- 0.8	- 0.0	+ 1.4	- 1.4	+ 29.5	+ 4.2	+ 12.9	+ 11.0
1995 Jan.	+ 6.3	- 0.1	+ 6.4	- 3.6	+ 10.0	+ 1.0	- 26.2	+ 1.0	- 27.2	+ 28.4	+ 8.9	- 8.3	+ 22.5
Feb.	+ 25.4	- 0.1	+ 25.5	+ 17.6	+ 7.9	+ 11.2	- 10.6	+ 0.5	- 11.1	+ 19.7	+ 7.7	+ 3.9	+ 6.7

\* 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
			Total	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, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12		
				Total	Money stock M1										
					Total										
+ 10.0	+ 3.5	+ 3.4	+ 62.6	+ 35.5	+ 27.0	+ 11.9	+ 15.1	+ 8.5	+ 27.0	+ 23.6	+ 19.2	-	1987		
+ 8.1	- 1.1	+ 15.3	+ 76.1	+ 49.5	+ 40.8	+ 18.5	+ 22.3	+ 8.7	+ 26.5	+ 24.2	+ 27.2	-	1988		
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 29.0	+ 36.9	-	1989		
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 34.1	+ 46.5	-	1990		
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 47.3	+ 59.4	-	1991		
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 36.1	+ 40.9	-	1992		
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 58.7	+ 90.2	+ 0.4	1993		
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 19.8	+ 33.8	+ 0.1	1994		
+ 14.0	- 3.6	+ 25.0	- 30.5	- 12.6	- 44.9	+ 2.8	- 47.8	+ 32.4	- 17.9	+ 1.3	- 0.1	-	1991 1st half		
+ 5.9	- 2.8	+ 10.1	+ 126.1	+ 107.4	+ 62.6	+ 10.5	+ 52.1	+ 44.8	+ 18.7	+ 47.3	+ 59.4	-	2nd half		
+ 13.9	- 2.6	+ 21.0	- 2.8	+ 5.0	- 29.5	+ 1.9	- 31.4	+ 34.5	- 7.8	+ 11.1	+ 7.2	-	1992 1st half		
+ 8.0	- 9.6	+ 31.9	+ 119.9	+ 104.8	+ 92.7	+ 27.9	+ 64.8	+ 12.0	+ 15.1	+ 36.1	+ 40.9	-	2nd half		
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 6.0	+ 4.9	+ 1.9	1993 1st half		
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 58.7	+ 90.2	- 1.5	2nd half		
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	- 3.7	- 6.5	+ 0.0	1994 1st half		
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 19.8	+ 33.8	+ 0.1	2nd half		
+ 6.8	- 5.0	+ 18.4	- 41.1	- 32.7	- 55.2	+ 1.5	- 56.7	+ 22.5	- 8.4	- 5.8	- 5.9	-	1991 1st qtr		
+ 7.2	+ 1.4	+ 6.5	+ 10.6	+ 20.1	+ 10.3	+ 1.3	+ 8.9	+ 9.8	- 9.5	+ 1.3	- 0.1	-	2nd qtr		
+ 3.7	- 8.5	+ 26.5	+ 14.0	+ 18.7	+ 1.8	+ 3.5	- 1.7	+ 16.9	- 4.7	+ 6.4	- 1.0	-	3rd qtr		
+ 2.2	+ 5.6	- 16.4	+ 112.1	+ 88.7	+ 60.8	+ 7.0	+ 53.8	+ 27.9	+ 23.4	+ 47.3	+ 59.4	-	4th qtr		
+ 6.5	- 7.7	+ 15.7	- 31.8	- 26.8	- 49.8	- 3.3	- 46.6	+ 23.0	- 5.0	- 1.4	- 9.7	-	1992 1st qtr		
+ 7.4	+ 5.0	+ 5.3	+ 29.0	+ 31.8	+ 20.3	+ 5.2	+ 15.2	+ 11.5	- 2.8	+ 11.1	+ 7.2	-	2nd qtr		
+ 2.7	+ 5.3	+ 22.7	+ 44.7	+ 48.8	+ 12.7	+ 6.7	+ 6.0	+ 36.1	- 4.1	+ 12.9	+ 12.8	-	3rd qtr		
+ 5.3	- 14.9	+ 9.1	+ 75.2	+ 56.0	+ 80.1	+ 21.2	+ 58.8	- 24.1	+ 19.2	+ 36.1	+ 40.9	-	4th qtr		
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	+ 4.9	+ 2.0	+ 2.5	1993 1st qtr		
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 6.0	+ 4.9	- 0.6	2nd qtr		
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 0.1	+ 9.8	- 0.3	3rd qtr		
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 58.7	+ 90.2	- 1.2	4th qtr		
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	- 2.7	- 2.2	+ 0.4	1994 1st qtr		
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	- 3.7	- 6.5	- 0.4	2nd qtr		
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 6.4	- 7.5	+ 0.4	3rd qtr		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 19.8	+ 33.8	- 0.3	4th qtr		
+ 2.6	- 0.4	- 14.3	+ 10.4	+ 4.8	+ 0.2	- 0.8	+ 1.0	+ 4.7	+ 5.6	- 7.1	+ 17.9	-	1993 Feb.		
+ 4.5	- 4.9	+ 9.8	+ 0.6	- 2.0	- 2.4	+ 0.1	- 2.5	+ 0.4	+ 2.6	+ 4.9	+ 2.0	+ 2.5	Mar.		
+ 2.4	+ 6.3	- 9.7	+ 9.5	+ 7.3	+ 4.2	+ 2.3	+ 1.9	+ 3.1	+ 2.2	+ 6.3	+ 10.3	+ 0.9	Apr.		
+ 2.4	+ 3.5	- 3.3	+ 17.2	+ 15.1	+ 6.0	+ 1.2	+ 4.8	+ 9.1	+ 2.1	+ 15.8	+ 20.5	+ 0.3	May		
+ 3.5	+ 7.3	+ 15.5	+ 6.0	+ 8.0	+ 10.6	- 0.3	+ 10.9	- 2.6	- 2.0	+ 6.0	+ 4.9	- 1.8	June		
+ 0.6	- 5.2	+ 6.0	+ 7.6	+ 7.1	- 0.4	+ 4.1	- 4.6	+ 7.5	+ 0.5	+ 6.9	+ 16.5	- 0.1	July		
- 1.3	- 1.0	+ 7.5	+ 8.6	+ 7.5	+ 4.3	- 1.6	+ 5.9	+ 3.2	+ 1.1	+ 14.0	+ 4.1	+ 0.3	Aug.		
+ 1.6	+ 6.1	+ 16.7	+ 2.5	- 0.8	+ 8.8	+ 1.8	+ 7.1	- 9.6	+ 3.3	+ 0.1	+ 9.8	- 0.5	Sep.		
+ 1.4	- 2.7	- 0.5	+ 14.7	+ 10.1	+ 7.9	+ 2.2	+ 5.7	+ 2.2	+ 4.6	+ 4.7	+ 32.6	- 0.3	Oct.		
+ 1.6	- 12.2	- 4.2	+ 54.8	+ 48.9	+ 53.2	+ 4.7	+ 48.5	- 4.3	+ 6.0	+ 36.8	+ 53.2	-	Nov.		
+ 2.5	+ 10.6	+ 5.3	+ 85.5	+ 52.3	+ 20.1	+ 5.7	+ 14.3	+ 32.3	+ 33.1	+ 58.7	+ 90.2	- 0.9	Dec.		
+ 4.1	- 6.3	- 16.8	- 18.9	- 27.5	- 39.4	- 4.0	- 35.4	+ 11.8	+ 8.7	+ 43.5	- 2.9	-	1994 Jan.		
+ 6.3	- 2.5	- 3.7	+ 4.3	- 1.3	- 4.3	+ 0.2	- 4.5	+ 3.0	+ 5.6	- 1.9	- 1.7	+ 0.6	Feb.		
+ 3.6	+ 1.3	+ 13.1	- 4.0	- 6.8	- 8.3	+ 6.6	- 14.9	+ 1.6	+ 2.7	- 2.7	- 2.2	- 0.2	Mar.		
+ 2.2	+ 1.6	- 24.4	+ 9.5	+ 7.0	+ 12.8	- 0.8	+ 13.6	- 5.8	+ 2.5	+ 3.2	+ 8.6	- 0.4	Apr.		
+ 2.5	+ 1.8	- 7.1	+ 3.1	+ 0.8	+ 3.0	- 0.1	+ 3.1	- 2.1	+ 2.3	+ 10.3	+ 2.3	+ 0.5	May		
+ 2.7	- 5.8	+ 19.0	+ 1.9	- 1.3	+ 13.3	+ 1.0	+ 12.2	- 14.6	+ 3.2	- 3.7	- 6.5	- 0.5	June		
+ 1.8	+ 0.8	+ 5.9	- 10.3	- 13.9	- 7.4	+ 1.2	- 8.6	- 6.5	+ 3.6	- 4.7	- 5.4	+ 0.2	July		
+ 0.8	- 0.1	- 7.0	- 1.1	- 5.1	+ 1.1	- 1.3	+ 2.4	- 6.2	+ 4.0	+ 0.6	+ 2.2	- 0.1	Aug.		
+ 1.4	+ 4.6	+ 23.2	- 8.2	- 11.7	+ 5.4	+ 3.7	+ 1.8	- 17.1	+ 3.5	- 6.4	- 7.5	+ 0.3	Sep.		
+ 2.4	- 5.6	- 3.5	+ 4.0	- 0.0	+ 10.4	- 1.1	+ 11.6	- 10.5	+ 4.1	- 5.1	+ 17.5	- 0.1	Oct.		
+ 0.3	- 2.5	+ 9.3	+ 20.8	+ 16.4	+ 37.5	+ 3.1	+ 34.4	- 21.1	+ 4.4	+ 13.6	+ 21.3	+ 0.3	Nov.		
+ 1.5	+ 2.9	- 19.1	+ 30.9	+ 7.9	+ 14.8	+ 5.6	+ 9.2	- 6.9	+ 23.0	+ 19.8	+ 33.8	- 0.5	Dec.		
+ 5.2	- 2.9	- 12.6	- 32.7	- 42.6	- 45.3	- 6.0	- 39.4	+ 2.7	+ 9.9	+ 3.4	- 21.7	+ 0.0	1995 Jan.		
+ 1.3	- 0.1	+ 0.5	- 5.3	- 10.8	- 1.6	- 0.6	- 0.9	- 9.2	+ 5.4	...	...	+ 0.0	Feb.		

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

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

## II. Overall monetary survey

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

DM billion

End of year or month	Lending to domestic non-banks											
	Total assets	Bundesbank									Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom			Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1		
1990	3,831.9	2,888.6	13.5	12.7	0.7	3.3	8.7	0.8	—	0.8	2,875.0	2,271.5
1991	4,147.5	3,160.6	13.7	13.0	0.2	4.1	8.7	0.7	—	0.7	3,147.0	2,517.8
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	—	0.3	3,478.2	2,739.0
1993	5,001.7	3,839.8	13.4	13.1	—	4.4	8.7	0.3	—	0.3	3,826.4	2,986.0
1994	5,277.8	4,149.0	11.9	11.6	—	2.9	8.7	0.3	—	0.3	4,137.2	3,210.9
1994 Feb.	5,017.6	3,863.8	13.1	12.8	—	4.1	8.7	0.3	—	0.3	3,850.8	2,997.2
Mar.	5,010.1	3,902.4	13.0	12.7	—	4.0	8.7	0.3	—	0.3	3,889.4	3,027.3
Apr.	5,018.2	3,919.5	12.8	12.5	—	3.8	8.7	0.3	—	0.3	3,906.7	3,043.8
May	5,030.2	3,936.7	12.8	12.5	—	3.8	8.7	0.3	—	0.3	3,923.9	3,056.3
June	5,052.0	3,969.1	12.7	12.4	—	3.7	8.7	0.3	—	0.3	3,956.4	3,085.2
July	5,066.5	3,996.4	12.5	12.2	—	3.5	8.7	0.3	—	0.3	3,983.9	3,104.9
Aug.	5,088.5	4,012.6	12.4	12.1	—	3.4	8.7	0.3	—	0.3	4,000.2	3,122.8
Sep.	5,114.9	4,040.2	12.2	11.9	—	3.3	8.7	0.3	—	0.3	4,028.0	3,149.5
Oct.	5,140.2	4,069.5	12.1	11.8	—	3.2	8.7	0.3	—	0.3	4,057.4	3,171.5
Nov.	5,208.0	4,107.4	12.1	11.8	—	3.1	8.7	0.3	—	0.3	4,095.3	3,195.4
Dec.	5,277.8	4,149.0	11.9	11.6	—	2.9	8.7	0.3	—	0.3	4,137.2	3,210.9
1995 Jan.	5,266.3	4,144.8	11.8	11.5	—	2.8	8.7	0.2	—	0.2	4,133.0	3,164.2
Feb.	5,315.8	4,173.0	11.6	11.4	—	2.7	8.7	0.2	—	0.2	4,161.4	3,178.9

### 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					of which Enter- prises and indi- viduals 2
				Total	Currency in circula- tion (ex- cluding credit institutions' cash balances) 7	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	Enter- prises and indi- viduals 2						
1990	3,831.9	1,503.0	987.6	584.3	158.6	425.8	391.2	34.6	403.3	350.4	515.4	1,461.4	1,642.9		
1991	4,147.5	1,597.7	1,084.5	604.0	171.8	432.3	402.9	29.4	480.5	422.8	513.1	1,550.0	1,762.8		
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,929.2		
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,173.4		
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,231.0		
1994 Feb.	5,017.6	1,891.4	1,290.0	682.3	208.2	474.2	451.3	22.8	607.7	549.3	601.4	1,876.0	2,168.0		
Mar.	5,010.1	1,887.1	1,283.1	673.8	214.7	459.1	438.0	21.1	609.3	552.6	604.1	1,873.1	2,165.2		
Apr.	5,018.2	1,896.7	1,290.1	686.6	213.9	472.7	449.0	23.7	603.5	549.3	606.6	1,876.2	2,173.8		
May	5,030.2	1,899.6	1,290.7	689.4	213.7	475.6	452.7	22.9	601.3	543.9	608.9	1,886.4	2,175.8		
June	5,052.0	1,901.4	1,289.2	702.4	214.8	487.7	464.3	23.4	586.8	528.9	612.2	1,882.6	2,168.9		
July	5,066.5	1,891.1	1,275.3	695.0	216.0	479.0	457.2	21.8	580.3	526.8	615.8	1,877.7	2,163.5		
Aug.	5,088.5	1,889.9	1,270.2	696.0	214.7	481.4	459.3	22.1	574.1	518.3	619.8	1,878.1	2,165.6		
Sep.	5,114.9	1,881.6	1,258.3	701.3	218.3	483.0	461.7	21.2	557.0	504.3	623.3	1,871.6	2,157.7		
Oct.	5,140.2	1,885.4	1,258.0	711.5	217.2	494.3	472.5	21.8	546.5	495.0	627.3	1,866.4	2,174.7		
Nov.	5,208.0	1,907.0	1,275.0	749.4	220.3	529.1	504.4	24.7	525.6	475.7	631.9	1,880.2	2,197.9		
Dec.	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,231.0		
1995 Jan.	5,266.3	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	...		

\* 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				End of year or month
and individuals 2			Public authorities					Total	Bundesbank	Credit insti- tutions 5	Other assets 6	
Short- term 3	Medium and long-term	Securities	Total	Short- term 4	Medium and long-term	Securities	Equalisa- tion claims					
521.0	1,697.4	53.1	603.6	27.1	456.1	118.7	1.7	718.4	106.6	611.8	225.0	1990
575.8	1,876.0	65.9	629.2	26.1	485.1	115.5	2.4	729.6	97.3	632.2	257.3	1991
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
517.9	2,336.3	142.9	853.5	15.1	555.7	207.4	75.4	933.1	121.3	811.8	220.6	1994 Feb.
528.8	2,347.6	150.9	862.1	13.8	557.7	216.0	74.6	900.5	122.0	778.6	207.2	Mar.
522.5	2,361.4	159.8	862.9	14.3	557.8	216.5	74.2	888.3	122.8	765.5	210.4	Apr.
517.5	2,377.0	161.9	867.6	13.7	558.0	222.0	73.9	883.5	124.0	759.5	210.0	May
530.3	2,394.0	161.0	871.2	14.8	558.2	224.1	74.1	873.2	125.2	748.1	209.6	June
524.7	2,414.2	166.0	879.0	14.0	561.1	231.2	72.8	867.5	126.0	741.6	202.6	July
520.3	2,434.3	168.2	877.4	12.8	560.1	232.8	71.7	870.8	127.0	743.8	205.1	Aug.
534.3	2,443.4	171.8	878.5	12.5	562.5	231.2	72.2	869.4	126.8	742.7	205.3	Sep.
534.8	2,457.8	178.9	885.9	16.5	566.6	232.1	70.7	857.8	126.3	731.5	212.8	Oct.
542.3	2,474.4	178.7	899.9	24.7	572.9	232.5	69.8	882.4	124.6	757.8	218.2	Nov.
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	Dec.
537.3	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.

		Domestic non-banks' monetary capital with credit institutions							External liabilities				End of year or month	
Bundes- bank liquidity paper ("Bulis") purchased by do- mestic non-banks pe 12	Federal Govern- ment'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 out- standing (net) 14	Capital and reserves 15	Total	Bundes- bank 16	Credit insti- tutions 17	Excess of inter- bank liabilities	Other liabilities		
														-
-	12.7	1,852.8	560.1	241.0	236.7	603.1	211.9	395.2	44.9	350.3	-	5.2	283.9	1991
-	0.4	1,988.5	564.3	248.6	240.0	696.0	239.5	456.0	29.2	426.8	23.7	23.7	317.3	1992
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	17.4	368.9	1994
0.7	4.2	2,179.9	619.9	270.0	208.5	809.1	272.5	557.9	45.5	512.4	23.4	23.4	360.7	1994 Feb.
0.5	5.5	2,179.5	625.0	269.5	205.6	803.3	276.1	560.8	41.1	519.7	17.6	17.6	359.6	Mar.
0.1	7.1	2,187.7	630.8	269.9	203.4	805.4	278.3	570.8	45.7	525.1	21.6	21.6	334.2	Apr.
0.6	8.9	2,198.0	636.1	271.3	202.3	807.6	280.7	576.2	43.5	532.8	19.0	19.0	328.5	May
0.1	3.1	2,212.4	638.5	271.9	201.7	816.9	283.3	570.0	40.5	529.5	26.1	26.1	339.0	June
0.3	3.8	2,232.4	644.4	272.8	201.2	828.9	285.1	577.2	40.3	536.8	16.4	16.4	345.6	July
0.2	3.7	2,248.8	652.1	273.7	199.6	837.4	286.0	587.8	40.6	547.2	18.8	18.8	339.4	Aug.
0.5	8.3	2,261.3	655.5	274.5	199.3	844.7	287.4	583.1	34.2	548.9	20.3	20.3	360.4	Sep.
0.4	2.7	2,275.0	660.3	275.0	200.8	854.4	284.5	588.2	34.8	553.4	22.5	22.5	366.5	Oct.
0.7	0.1	2,300.2	665.3	275.4	204.1	870.7	284.8	596.7	34.9	561.8	30.0	30.0	373.9	Nov.
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	17.4	368.9	Dec.
0.2	0.1	2,368.8	666.1	279.3	214.7	917.0	291.6	614.5	26.5	588.0	13.4	13.4	374.4	1995 Jan.
0.2	0.0	2,390.7	673.8	278.8	219.2	926.0	292.9	635.0	26.2	608.8	13.2	13.2	387.5	Feb.

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 August 1994 including domestic and foreign money market funds in the hands of domestic non-banks (adjusted for the 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 bonds held by banks and non-banks abroad. — 15 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 16 Including liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 17 Including the working capital of the branches of foreign banks.

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> (in-crease: -)	Changes in refinancing facilities <sup>9</sup> (reduc-tion: -)	Re-course to unused refinancing facilities (reduc-tion: +)	Open opera-(net sales: -) in long-term debt securities ("outright trans-actions")
	Total	Currency in cir-culation <sup>1</sup>	Minimum reserves on domestic liabilities <sup>2</sup>	Memo item Central bank money <sup>3,4</sup>	Foreign exchange inflows to (+) or outflows from (-) the Bundes-bank <sup>5</sup>	Change in domestic non-banks' net balances with the Bundes-bank <sup>6</sup>	"Float" in payments with the Bundes-bank	Change in "excess balances" (reduc-tion: +)	Other factors <sup>7</sup>						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	+ 4.4	+ 0.7	+ 7.2	- 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	- 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	- 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	- 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	+ 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5	
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5	
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	- 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4	
1992 1st qtr	+ 2.0	+ 7.4	- 5.4	264.3	+ 3.9	+ 6.0	- 1.6	+ 0.9	- 4.6	+ 6.7	- 0.1	- 8.9	+ 3.4	+ 0.1	
2nd qtr	- 5.9	- 4.9	- 1.0	270.2	+ 5.3	- 2.1	+ 1.1	- 0.0	- 5.9	- 7.6	- 0.1	+ 0.3	- 0.4	+ 0.7	
3rd qtr	- 8.1	- 6.3	- 1.8	278.3	+ 47.1	- 4.7	- 2.0	+ 0.1	- 4.7	+ 27.7	+ 0.1	+ 5.8	+ 5.1	+ 0.6	
4th qtr	- 26.8	- 20.3	- 6.5	305.0	+ 7.3	+ 16.3	+ 0.4	- 0.7	- 6.7	- 10.2	- 0.7	- 1.1	- 6.1	+ 0.1	
1993 1st qtr	+ 8.6	+ 6.7	+ 1.9	264.2	- 29.6	- 8.4	- 0.8	+ 0.4	- 3.7	- 33.6	+ 32.7	+ 0.4	- 5.7	- 0.1	
2nd qtr	- 3.7	- 2.7	- 1.0	267.9	- 3.2	- 10.3	- 0.2	+ 0.3	- 4.7	- 21.7	+ 0.1	- 0.1	+ 3.3	- 0.3	
3rd qtr	- 5.5	- 4.0	- 1.5	273.3	+ 32.9	- 2.5	- 0.5	+ 0.0	- 3.9	+ 20.5	- 0.1	- 0.5	- 8.3	- 0.4	
4th qtr	- 21.0	- 14.2	- 6.8	294.3	- 16.7	+ 11.9	- 0.8	- 0.3	- 4.7	- 31.5	- 0.1	+ 0.3	+ 6.5	- 0.4	
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4	
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2	
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4	
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3	
1995 1st qtr pe	+ 7.7	+ 6.3	+ 1.4	273.2	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.8	+ 4.7	- 0.1	+ 0.1	+ 1.3	- 0.4	
1993 Apr.	- 0.6	- 1.2	+ 0.6	264.8	- 3.4	+ 3.6	+ 0.4	+ 0.4	- 1.7	- 1.4	+ 0.2	+ 0.0	+ 3.3	- 0.0	
May	- 0.5	- 0.7	+ 0.1	265.3	- 0.3	- 9.5	- 0.1	- 0.3	- 1.5	- 12.1	- 0.0	+ 0.0	+ 0.2	- 0.1	
June	- 2.6	- 0.9	- 1.7	267.9	+ 0.5	- 4.4	- 0.4	+ 0.2	- 1.5	- 8.2	- 0.1	- 0.1	- 0.2	- 0.2	
July	- 3.3	- 3.1	- 0.2	271.2	+ 3.3	+ 0.5	+ 0.3	- 0.2	- 2.2	- 1.4	- 0.0	- 0.1	- 0.5	- 0.1	
Aug.	- 0.5	- 0.3	- 0.2	271.7	+ 44.5	+ 1.3	- 1.3	+ 0.1	- 0.6	+ 43.5	+ 0.1	- 0.2	- 5.6	- 0.2	
Sep.	- 1.7	- 0.6	- 1.1	273.3	- 14.9	- 4.3	+ 0.4	+ 0.1	- 1.1	- 21.6	- 0.2	- 0.2	- 2.2	- 0.2	
Oct.	- 0.9	- 1.5	+ 0.7	274.2	- 14.2	+ 0.4	+ 0.7	- 0.2	- 1.5	- 15.7	+ 0.1	- 0.1	+ 6.3	- 0.1	
Nov.	- 5.0	- 2.9	- 2.1	279.2	- 4.1	+ 8.6	- 0.9	+ 0.2	- 1.3	- 2.5	- 0.2	+ 0.4	+ 1.7	- 0.2	
Dec.	- 15.1	- 9.7	- 5.3	294.3	+ 1.6	+ 2.9	- 0.6	- 0.3	- 1.8	- 13.3	- 0.0	- 0.1	- 1.5	- 0.1	
1994 Jan.	+ 2.0	+ 4.0	- 2.0	292.3	+ 0.6	+ 5.5	- 0.1	+ 0.1	- 1.3	+ 6.7	- 0.2	- 0.0	- 3.0	- 0.1	
Feb.	+ 2.9	+ 0.7	+ 2.2	289.4	- 0.4	+ 0.9	+ 1.2	+ 0.1	- 3.0	+ 1.6	- 0.3	- 0.1	- 3.5	- 0.3	
Mar.	- 1.5	- 1.7	+ 0.2	262.5	+ 2.0	+ 0.1	- 1.0	+ 0.1	- 11.1	- 11.5	+ 30.4	- 0.1	+ 6.2	- 0.0	
Apr.	- 2.8	- 2.9	+ 0.1	265.2	+ 1.0	- 0.0	+ 0.7	- 0.0	- 0.2	- 1.4	- 0.0	- 0.2	+ 1.4	- 0.1	
May	- 1.8	- 1.6	- 0.2	267.0	+ 2.4	+ 0.1	- 0.9	+ 0.1	- 0.8	- 0.8	- 0.0	- 0.1	+ 0.9	- 0.1	
June	- 0.2	+ 0.3	- 0.5	267.2	+ 1.6	- 0.3	+ 0.3	+ 0.1	- 1.0	+ 0.5	- 0.1	+ 0.0	+ 0.3	- 0.0	
July	- 1.2	- 1.4	+ 0.2	268.5	+ 3.8	+ 0.4	+ 0.7	- 0.3	- 0.7	+ 2.7	+ 0.0	- 0.0	+ 0.3	- 0.2	
Aug.	+ 0.2	+ 0.1	+ 0.1	268.3	+ 1.4	- 0.0	- 0.4	+ 0.4	- 1.2	+ 0.3	+ 0.0	- 0.1	+ 0.6	- 0.2	
Sep.	- 0.5	- 0.5	- 0.1	268.8	+ 0.8	- 0.0	- 0.1	- 0.1	- 0.9	- 0.8	+ 0.0	- 0.0	- 0.6	- 0.1	
Oct.	- 0.6	- 0.8	+ 0.2	269.4	- 1.3	+ 0.0	+ 0.6	- 0.0	- 0.9	- 2.1	- 0.2	+ 0.0	+ 0.2	- 0.2	
Nov.	- 1.7	- 1.0	- 0.6	271.1	+ 1.3	- 0.1	- 0.2	+ 0.1	- 2.0	- 2.6	- 0.1	+ 0.2	+ 0.3	- 0.1	
Dec.	- 9.8	- 8.7	- 1.1	280.9	- 6.8	- 0.1	- 4.6	- 0.5	- 1.9	- 23.6	- 0.1	+ 0.2	- 0.3	- 0.1	
1995 Jan.	+ 4.6	+ 5.0	- 0.4	276.3	- 4.1	+ 0.2	+ 0.3	+ 0.6	- 0.3	+ 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. pe	+ 0.1	- 0.3	+ 0.4	273.2	+ 2.1	+ 0.0	- 0.3	+ 0.0	- 0.7	+ 1.2	- 0.0	+ 0.1	- 0.3	- 0.2	

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

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



II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4				Period
market tions	in liquidity paper <sup>10</sup>	Bund- bank profit transfer to the Federal Gov- ernment	Total (II.)	very short-term assistance measures of the Bundesbank										Offsetting the banks' short-term liquidity gap by means of			
				III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)			secur- ities repur- chase trans- actions of the Bundes- bank <sup>11</sup>	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 <sup>15</sup> and bill- based repur- chase trans- actions	change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facilit- ies <sup>9</sup>	secur- ities repur- chase trans- actions of the Bundes- bank	very short- term assist- ance measures of the Bundes- bank	lombard or special lombard loans	Season- ally adjusted central bank money stock <sup>12</sup>
- 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	<sup>14</sup> 110.8	1975	
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	120.1	1976	
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	132.0	1977	
- 7.4	-	- 1.2	- 1.0	-	-	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	143.2	1978	
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	-	- 2.4	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	151.2	1979	
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	-	+ 4.6	± 0.0	- 0.1	+ 2.6	4.4	6.0	2.2	6.5	159.8	1980	
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	-	- 0.7	± 0.0	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	164.8	1981	
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	-	+ 0.3	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	<sup>14</sup> 174.6	1982	
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	-	- 1.9	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	186.4	1983	
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	-	± 0.0	-	± 0.0	+ 0.3	4.3	23.4	-	5.4	194.9	1984	
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	-	+ 0.2	- 0.7	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	203.7	1985	
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	220.7	1986	
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	- 0.2	0.1	238.8	1987	
- 0.0	+ 0.2	+ 2.1	+ 53.0	+ 50.4	+ 0.1	-	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	258.9	1988	
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	-	± 0.0	+ 0.0	- 0.1	- 0.6	2.7	101.9	0.4	1.8	271.4	1989	
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	-	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	300.0	1990	
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	-	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	<sup>14</sup> 338.3	1991	
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	-	± 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	387.9	1992	
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	-	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	<sup>14</sup> 417.2	1993	
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	-	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	436.7	1994	
+ 1.4	-	- 4.1	+ 2.6	- 0.1	- 0.8	-	± 0.0	+ 0.3	- 1.0	- 0.9	1.8	145.0	0.7	0.9	351.2	1992 1st qtr	
+ 1.1	+ 14.5	+ 15.9	+ 8.3	- 8.6	-	-	± 0.0	-	- 0.2	+ 0.5	2.2	136.3	0.5	1.4	360.1	2nd qtr	
+ 0.2	-	+ 0.2	+ 27.9	- 15.0	-	-	- 9.9	- 2.5	+ 0.2	- 0.7	- 2.9	121.3	- 11.7	0.8	371.5	3rd qtr	
- 0.8	-	- 8.6	- 18.7	+ 7.7	± 0.0	-	+ 9.9	+ 2.1	- 0.7	- 0.3	3.2	129.0	- 0.4	0.5	387.9	4th qtr	
- 19.2	-	+ 8.1	- 25.5	+ 22.9	+ 0.6	-	+ 0.2	+ 0.3	+ 1.4	+ 0.1	8.9	152.0	2.0	0.6	<sup>14</sup> 389.0	1993 1st qtr	
- 5.5	+ 13.1	+ 10.6	- 11.2	+ 12.0	- 0.6	-	+ 0.2	+ 0.1	+ 0.1	- 0.3	5.6	163.9	1.5	0.3	<sup>14</sup> 397.9	2nd qtr	
- 0.4	-	- 9.8	+ 10.7	- 11.9	± 0.0	-	± 0.0	± 0.0	- 0.0	+ 1.2	13.9	152.0	1.5	1.6	<sup>14</sup> 406.0	3rd qtr	
- 0.1	-	+ 6.2	- 25.3	+ 23.6	± 0.0	-	± 0.0	-	+ 1.7	- 0.0	7.4	175.6	3.2	1.5	<sup>14</sup> 417.2	4th qtr	
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	-	- 3.2	+ 0.5	7.8	152.0	-	2.1	427.9	1994 1st qtr	
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	-	± 0.0	-	- 0.3	5.2	131.2	-	1.8	436.6	2nd qtr	
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	-	-	-	- 1.1	4.9	128.0	-	0.6	437.8	3rd qtr	
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	-	-	+ 0.2	4.7	148.4	-	0.8	436.7	4th qtr	
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	-	- 0.5	3.5	134.2	-	0.3	436.3	1995 1st qtr pe	
- 6.2	+ 3.9	+ 1.2	- 0.2	+ 2.2	- 0.6	-	- 0.2	+ 0.1	- 1.2	- 0.1	5.6	154.2	0.1	0.5	<sup>14</sup> 391.9	1993 Apr.	
- 0.0	+ 9.2	+ 9.2	- 2.9	+ 0.4	-	-	- 0.1	-	+ 1.5	+ 1.1	5.4	154.6	1.5	1.6	394.7	May	
+ 0.7	-	+ 0.2	- 8.1	+ 9.3	-	-	+ 0.1	-	- 0.1	- 1.3	5.6	163.9	1.5	0.3	<sup>14</sup> 397.9	June	
+ 0.3	-	- 0.5	- 1.9	+ 2.6	-	-	+ 0.1	- 0.8	- 0.1	+ 0.0	6.1	166.5	0.8	0.3	<sup>14</sup> 400.4	July	
- 0.7	-	- 5.9	+ 37.6	- 44.0	+ 2.9	-	+ 0.6	+ 0.8	+ 1.6	+ 0.5	11.7	122.5	6.7	0.8	<sup>14</sup> 403.6	Aug.	
- 0.0	-	- 3.5	- 25.0	+ 29.5	- 2.9	-	- 0.8	-	- 1.5	+ 0.8	13.9	152.0	1.5	1.6	<sup>14</sup> 406.0	Sep.	
- 0.0	-	+ 6.2	- 9.5	+ 10.7	-	-	-	-	- 0.5	- 0.7	7.6	162.7	1.0	0.9	408.2	Oct.	
-	-	+ 1.8	- 0.7	- 1.4	+ 0.8	-	+ 0.2	-	+ 1.2	- 0.1	5.9	161.2	3.2	0.8	412.5	Nov.	
- 0.0	-	- 1.8	- 15.1	+ 14.4	- 0.8	-	- 0.2	-	+ 0.9	+ 0.7	7.4	175.6	3.2	1.5	<sup>14</sup> 417.2	Dec.	
- 0.2	-	- 3.6	+ 3.1	- 2.1	-	-	-	-	- 3.2	+ 2.1	10.4	173.5	-	3.6	<sup>14</sup> 421.7	1994 Jan.	
- 0.0	-	- 4.1	- 2.5	+ 3.8	-	-	-	-	-	- 1.2	13.9	177.3	-	2.4	426.7	Feb.	
+ 0.7	-	+ 37.1	+ 25.6	- 25.3	-	-	-	-	-	- 0.3	7.8	152.0	-	2.1	427.9	Mar.	
+ 0.0	+ 10.3	+ 11.4	+ 10.1	- 11.8	+ 1.6	-	-	- 0.5	-	+ 0.7	6.4	140.2	1.1	2.7	432.6	Apr.	
- 0.0	+ 7.9	+ 8.5	+ 7.7	- 4.7	- 1.6	-	-	+ 0.5	-	- 1.9	5.5	135.4	-	0.9	436.2	May	
+ 2.6	-	+ 2.9	+ 3.3	- 4.2	-	-	-	-	-	+ 0.9	5.2	131.2	-	1.8	436.6	June	
+ 0.2	-	+ 0.4	+ 3.0	- 2.2	-	-	-	-	-	- 0.9	4.9	129.0	-	0.9	436.6	July	
-	-	+ 0.4	+ 0.7	+ 0.3	-	-	-	- 0.5	-	- 0.5	4.3	129.3	- 0.5	0.4	437.3	Aug.	
+ 2.1	-	+ 1.4	+ 0.6	- 1.3	-	-	-	+ 0.5	-	+ 0.2	4.9	128.0	-	0.6	437.8	Sep.	
+ 4.2	-	+ 4.1	+ 1.9	- 3.0	-	-	-	-	-	+ 1.1	4.7	125.0	-	1.7	438.6	Oct.	
-	-	+ 0.4	- 2.3	+ 1.8	+ 1.0	-	-	-	-	- 0.5	4.4	126.8	-	1.2	438.9	Nov.	
+ 3.7	-	+ 3.4	- 20.2	+ 21.6	- 1.0	-	-	-	-	- 0.4	4.7	148.4	-	0.8	436.7	Dec.	
+ 6.5	-	+ 6.9	+ 8.2	- 8.6	-	-	-	-	-	+ 0.4	4.0	139.8	-	1.2	435.8	1995 Jan.	
- 0.0	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	-	-	- 0.8	3.1	137.0	0.6	0.4	436.9	Feb.	
+ 2.7	-	+ 2.2	+ 3.4	- 2.8	- 0.6	-	-	-	-	- 0.1	3.5	134.2	-	0.3	436.3	Mar. pe	

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

<sup>11</sup> Excluding quick tenders (shown separately). — <sup>12</sup> 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). — <sup>13</sup> Statistically adjusted, see footnote 1. — <sup>14</sup> Statistically adjusted for Federal balances shifted temporarily to the credit institutions (see footnote 15). — <sup>15</sup> Under section 17 of the Bundesbank Act as amended up to July 15, 1994.

### III. Deutsche Bundesbank

#### 1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic		
	Total assets	Monetary reserves									External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1990	349.6	106.4	15	104.0	13.7	4.6	—	2.8	18.4	29.4	64.5	2.4	208.5	117.4
1991	359.9	97.3	16	94.8	13.7	5.4	—	2.9	17.3	29.1	55.4	2.6	225.3	148.5
1992	368.3	144.0	17	141.4	13.7	6.8	—	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	18	120.1	13.7	6.8	—	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	18	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1994 June	361.3	125.2		122.6	13.7	6.6	—	1.7	34.5	48.9	66.0	2.6	211.7	128.1
July	347.2	126.0		123.3	13.7	6.6	—	1.7	35.1	47.5	66.1	2.6	196.5	131.2
Aug.	346.5	127.0		124.6	13.7	6.6	—	1.8	35.2	47.6	67.3	2.4	193.9	130.2
Sep.	343.3	126.8		124.4	13.7	6.5	—	1.8	34.3	46.7	68.2	2.4	192.5	121.5
Oct.	347.3	126.3		123.9	13.7	6.5	—	1.8	35.0	47.0	66.9	2.4	195.9	126.7
Nov.	375.0	124.6		122.3	13.7	6.6	—	1.8	33.0	45.0	67.2	2.4	228.2	139.0
Dec.	356.5	116.0	18	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995 Jan.	350.6	116.5		114.2	13.7	6.2	—	1.7	29.6	42.2	63.0	2.4	211.4	134.6
1995 Feb. 7	336.1	116.2		114.1	13.7	6.7	—	1.7	29.6	42.2	62.3	2.1	200.0	136.4
15	337.1	116.3		114.2	13.7	6.7	—	2.9	29.6	42.2	61.3	2.1	200.4	136.6
23	337.0	116.8		114.7	13.7	6.7	—	2.9	29.6	42.2	61.8	2.1	200.8	136.8
28	350.2	116.9		114.8	13.7	6.7	—	2.9	29.6	42.2	61.8	2.1	210.6	144.8
Mar. 7	339.5	117.9		115.8	13.7	6.7	—	2.9	29.6	42.2	62.8	2.1	202.3	138.7
15	333.3	118.1		116.0	13.7	6.7	—	2.9	29.6	42.2	63.0	2.1	195.7	132.4
23	331.1	118.2		116.0	13.7	6.7	—	2.9	29.6	42.2	63.1	2.1	194.0	130.0
31	334.2	118.3		116.2	13.7	6.7	—	2.9	29.7	42.3	63.2	2.1	195.4	127.3

#### 2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits									
	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Domestic public authorities				Domestic enterprises and individuals 12	Foreign depositors 1	
				Total	Federal Government	Federal special funds	Länder Governments			Other public depositors 11
1990	349.6	166.9	76.7	19.1	15.3	0.0	3.7	0.1	6.4	49.1
1991	359.9	181.3	72.4	12.7	11.6	0.0	1.0	0.1	9.8	39.4
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5
1994 June	361.3	222.9	65.7	0.2	0.0	0.0	0.1	0.0	0.9	17.5
July	347.2	223.8	51.3	0.2	0.0	0.0	0.1	0.0	0.5	16.8
Aug.	346.5	223.0	50.0	0.2	0.1	0.0	0.1	0.0	0.5	16.8
Sep.	343.3	225.6	49.2	0.2	0.1	0.0	0.1	0.0	0.8	17.0
Oct.	347.3	225.8	51.8	0.2	0.1	0.0	0.1	0.1	0.7	17.3
Nov.	375.0	228.5	70.2	0.2	0.1	0.0	0.1	0.0	0.7	17.8
Dec.	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5
1995 Jan.	350.6	228.3	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.2
1995 Feb. 7	336.1	229.9	41.8	0.2	0.0	0.0	0.1	0.0	0.5	18.8
15	337.1	228.4	45.8	0.4	0.1	0.0	0.2	0.2	0.6	18.2
23	337.0	227.6	43.3	0.2	0.0	0.0	0.1	0.0	0.5	19.1
28	350.2	227.9	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.3
Mar. 7	339.5	230.4	44.0	0.2	0.0	0.0	0.1	0.0	0.5	18.4
15	333.3	229.0	45.3	0.3	0.0	0.0	0.2	0.1	0.5	17.9
23	331.1	227.5	43.1	0.2	0.0	0.0	0.1	0.0	0.5	18.2
31	334.2	229.0	46.0	0.2	0.1	0.0	0.1	0.0	0.5	17.8

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			Other assets <sup>9</sup>	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 <sup>4</sup>	Total	Federal Government <sup>5, 6</sup>		Länder Governments <sup>6</sup>	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom <sup>8</sup>			
					Advances	Equalisation claims <sup>7</sup>						
54.1	30.8	6.2	207.6	9.4	—	8.7	0.7	3.3	1.0	21.0	1990	
36.2	38.7	1.9	225.3	8.9	—	8.7	0.2	4.1	0.7	23.6	1991	
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992	
47.6	10.5	14.8	257.5	8.7	—	8.7	—	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	1994	
52.1	9.1	22.4	211.7	8.7	—	8.7	—	3.7	0.3	11.6	1994 June	
53.1	8.9	3.4	196.5	8.7	—	8.7	—	3.5	0.3	12.3	July	
53.1	8.6	2.1	193.9	8.7	—	8.7	—	3.4	0.3	13.3	Aug.	
52.4	8.7	9.9	192.5	8.7	—	8.7	—	3.3	0.3	11.8	Sep.	
53.0	9.7	6.5	195.9	8.7	—	8.7	—	3.2	0.3	13.0	Oct.	
52.7	9.5	27.0	228.2	8.7	—	8.7	—	3.1	0.3	10.1	Nov.	
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	Dec.	
53.9	9.6	13.4	211.4	8.7	—	8.7	—	2.8	0.2	10.9	1995 Jan.	
54.3	9.2	0.1	200.0	8.7	—	8.7	—	2.8	0.2	8.2	1995 Feb. 7	
54.2	9.4	0.2	200.4	8.7	—	8.7	—	2.8	0.2	8.6	15	
54.3	9.5	0.1	200.8	8.7	—	8.7	—	2.7	0.2	7.8	23	
53.6	9.8	2.5	210.6	8.7	—	8.7	—	2.7	0.2	11.0	28	
53.9	9.6	0.1	202.3	8.7	—	8.7	—	2.7	0.2	7.7	Mar. 7	
54.0	9.3	0.0	195.7	8.7	—	8.7	—	2.7	0.2	7.9	15	
54.5	9.2	0.3	194.0	8.7	—	8.7	—	2.5	0.2	7.5	23	
54.6	9.1	4.3	195.4	8.7	—	8.7	—	2.5	0.2	9.0	31	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold <sup>13</sup>	Liabilities to the European Monetary Institute <sup>1</sup>	Counterpart of special drawing rights allocated <sup>1</sup>	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed <sup>14</sup>	
							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
—	22.8	—	2.9	11.3	11.8	5.3	237.3	14.5	65.3	1994 June
—	22.8	—	2.9	11.3	11.8	5.8	238.4	14.5	65.3	July
—	22.8	—	2.9	11.3	11.8	7.2	237.6	14.6	65.3	Aug.
—	16.3	—	2.9	11.3	11.8	8.2	240.2	14.6	65.3	Sep.
—	16.3	—	2.9	11.3	11.8	9.1	240.4	14.6	65.3	Oct.
—	16.3	—	2.9	11.3	11.8	15.4	243.1	14.7	65.5	Nov.
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	Dec.
—	6.2	—	2.7	11.3	11.8	12.4	242.9	14.6	65.6	1995 Jan.
—	6.2	—	2.7	11.3	11.8	12.9	244.5	14.6	...	1995 Feb. 7
—	6.2	—	2.7	11.3	11.8	11.7	243.0	14.6	...	15
—	6.2	—	2.7	11.3	11.8	14.3	242.2	14.6	...	23
—	6.1	—	2.7	11.3	11.8	12.3	242.5	14.6	65.6	28
—	6.1	—	2.7	11.3	11.8	14.1	245.1	14.7	...	Mar. 7
—	1.1	—	2.7	11.3	11.8	13.3	243.6	14.7	...	15
—	1.2	—	2.7	11.3	11.8	14.7	242.2	14.7	...	23
—	1.2	—	2.7	11.3	11.8	13.7	243.7	14.7	...	31

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

paper. — <sup>14</sup> 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. — <sup>15</sup> Decrease of DM 5.2 billion owing to a valuation adjustment. — <sup>16</sup> Decrease of DM 1.8 billion owing to a valuation adjustment. — <sup>17</sup> Decrease of DM 4.4 billion owing to a valuation adjustment. — <sup>18</sup> 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 advances <sup>2</sup>	Bills discounted	Trust loans <sup>3</sup>	Marketable money market paper issued by credit institutions <sup>4</sup>	Securities issued by credit institutions <sup>5</sup>	Total	Advances
End of year or month *												
1985	4,659	3,328.5	11.5	67.4	975.0	666.5	21.8	5.7	-	281.0	2,151.3	1,902.2
1986	4,595	3,551.1	12.2	68.6	1,118.0	778.2	22.4	6.5	-	310.8	2,227.1	1,970.9
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1993 Sep.	3,908	6,250.3	25.2	77.1	1,972.6	1,451.9	13.0	18.8	-	488.8	3,932.1	3,346.0
Oct.	3,893	6,327.0	25.3	66.1	2,004.7	1,473.6	14.9	19.1	-	497.1	3,982.8	3,374.7
Nov.	3,882	6,463.4	25.7	91.4	2,072.4	1,529.9	16.0	19.2	-	507.3	4,013.9	3,399.3
Dec.	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994 Jan.	3,868	6,604.7	25.9	78.2	2,129.3	1,567.1	13.0	21.2	3.9	524.1	4,099.9	3,474.3
Feb.	3,867	6,625.5	25.4	89.5	2,120.9	1,560.5	8.6	19.4	4.0	528.4	4,115.3	3,478.9
Mar.	3,857	6,592.9	24.7	54.2	2,087.4	1,516.2	15.1	19.1	4.0	533.1	4,156.5	3,494.9
Apr.	3,845	6,611.3	23.9	56.1	2,091.2	1,515.9	15.5	19.1	3.4	537.4	4,173.0	3,500.7
May	3,835	6,640.7	25.2	63.2	2,091.4	1,513.7	15.5	19.5	3.1	539.6	4,190.0	3,511.1
June	3,809	6,655.7	24.2	67.4	2,082.6	1,505.1	15.3	19.8	3.2	539.1	4,215.5	3,537.7
July	3,768	6,673.2	24.0	59.0	2,084.2	1,501.3	15.7	20.1	3.8	543.4	4,239.9	3,549.2
Aug.	3,758	6,696.5	24.2	52.8	2,095.1	1,505.2	15.7	23.1	4.4	546.7	4,258.6	3,564.4
Sep.	3,748	6,715.1	23.0	49.4	2,090.6	1,503.8	15.8	23.7	3.4	543.9	4,283.5	3,588.9
Oct.	3,739	6,771.8	24.4	57.5	2,106.7	1,518.1	16.5	24.1	3.5	544.4	4,311.2	3,606.9
Nov.	3,732	6,867.2	24.0	60.2	2,151.9	1,564.4	16.8	24.6	4.2	541.9	4,354.9	3,650.7
Dec.	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995 Jan.	3,707	6,896.6	24.2	63.3	2,125.5	1,555.6	17.2	22.8	4.2	525.7	4,387.5	3,671.3
Feb.	3,702	6,967.0	24.5	67.6	2,153.1	1,584.2	17.2	22.6	3.4	525.7	4,417.2	3,686.4
Changes *												
1986	.	+ 241.0	+ 0.8	+ 1.2	+ 149.7	+ 123.3	+ 0.7	+ 1.0	-	+ 24.7	+ 87.4	+ 74.4
1987	.	+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1993 Sep.	.	+ 61.7	- 0.3	- 8.5	+ 31.2	+ 28.2	+ 0.2	+ 0.2	-	+ 2.6	+ 38.3	+ 28.2
Oct.	.	+ 70.6	+ 0.0	- 11.1	+ 28.4	+ 18.3	+ 1.9	+ 0.1	-	+ 8.1	+ 48.4	+ 27.0
Nov.	.	+ 132.1	+ 0.5	+ 25.3	+ 65.0	+ 53.8	+ 1.0	+ 0.0	-	+ 10.2	+ 29.6	+ 23.4
Dec.	.	+ 125.5	+ 2.1	- 16.1	+ 52.8	+ 42.3	- 1.0	- 0.1	+ 0.1	+ 11.5	+ 76.0	+ 67.5
1994 Jan.	.	+ 8.3	- 2.0	+ 2.8	- 3.5	- 8.8	- 2.0	+ 0.2	+ 0.5	+ 6.6	+ 9.2	+ 2.8
Feb.	.	+ 25.7	- 0.4	+ 11.3	- 5.0	- 4.7	- 4.4	- 0.4	+ 0.1	+ 4.4	+ 16.8	+ 5.5
Mar.	.	- 25.5	- 0.8	- 35.2	- 30.1	- 41.3	+ 6.5	- 0.2	-	+ 4.8	+ 48.0	+ 22.6
Apr.	.	+ 18.9	- 0.8	+ 1.9	+ 3.9	+ 0.1	+ 0.4	- 0.2	- 0.7	+ 4.4	+ 16.7	+ 6.0
May	.	+ 32.9	+ 1.4	+ 7.0	+ 2.3	- 0.2	+ 0.0	+ 0.4	- 0.3	+ 2.3	+ 18.3	+ 11.4
June	.	+ 20.0	- 1.1	+ 4.2	- 5.1	- 5.1	- 0.2	+ 0.5	+ 0.1	- 0.5	+ 26.8	+ 27.9
July	.	+ 20.0	- 0.2	- 8.4	+ 3.6	- 1.8	+ 0.4	+ 0.2	+ 0.6	+ 4.3	+ 24.8	+ 11.8
Aug.	.	+ 23.7	+ 0.3	- 6.1	+ 12.0	+ 4.9	- 0.0	+ 3.1	+ 0.6	+ 3.4	+ 17.9	+ 14.2
Sep.	.	+ 21.8	- 1.2	- 3.4	- 2.2	+ 0.6	+ 0.1	+ 0.6	- 0.9	- 2.5	+ 25.9	+ 25.4
Oct.	.	+ 61.9	+ 1.4	+ 8.1	+ 19.2	+ 17.3	+ 0.7	+ 0.5	+ 0.1	+ 0.6	+ 29.6	+ 19.5
Nov.	.	+ 88.7	- 0.4	+ 2.7	+ 40.8	+ 42.1	+ 0.4	+ 0.3	+ 0.7	- 2.7	+ 41.4	+ 42.0
Dec.	.	+ 92.6	+ 2.1	+ 1.4	+ 39.2	+ 43.1	+ 0.8	- 1.6	+ 0.5	- 3.7	+ 43.4	+ 45.7
1995 Jan.	.	- 34.3	- 2.0	+ 1.7	- 54.2	- 46.2	- 0.4	- 0.1	- 0.5	- 6.9	+ 6.6	- 1.3
Feb.	.	+ 77.3	+ 0.2	+ 4.3	+ 34.3	+ 34.5	- 0.0	- 0.1	- 0.8	+ 0.7	+ 29.5	+ 17.2

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

1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the credit institutions' portfolios. — 2 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to building and loan associations. — 3 Up to November 1993: loans on a trust basis. — 4 Up to November 1993 included in securities (see footnote 5). —

IV. Credit institutions

Bills dis- counted	Trust loans 3	Treasury bills and marketable money market paper issued by non-banks 7	Securities issued by non-banks	Equalisa- tion claims 8	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Debt securities from own issues	Particip- ating interests 10	Tangible assets	Other assets 11	Memorandum item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks 12	
End of year or month *												
63.9	69.2	5.5	107.7	2.9	4.9	7.6	30.1	38.1	42.5	16.4	7.0	1985
64.6	70.0	4.8	114.1	2.6	1.1	8.4	32.5	40.0	43.1	17.0	8.3	1986
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
47.1	97.4	1.7	364.9	75.2	8.4	30.1	82.6	52.9	69.3	9.3	4.3	1993 Sep.
49.4	97.9	1.8	384.7	74.3	7.3	37.3	82.8	53.6	67.2	9.6	4.7	Oct.
49.3	97.7	1.9	392.8	72.9	6.8	39.9	83.7	54.4	75.2	9.5	4.9	Nov.
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	Dec.
45.7	101.5	4.1	398.5	75.9	7.2	32.8	94.1	51.8	85.6	8.5	3.5	1994 Jan.
39.9	101.6	4.0	415.6	75.4	4.7	35.1	94.4	51.1	89.0	10.6	5.6	Feb.
49.6	101.6	2.4	433.3	74.6	7.6	34.7	93.9	51.2	82.6	10.0	5.0	Mar.
49.6	102.2	2.6	443.6	74.2	3.8	35.0	94.5	51.7	82.1	9.6	4.7	Apr.
49.7	101.6	2.4	451.2	73.9	6.5	36.0	96.0	52.5	79.9	9.4	4.5	May
48.0	101.3	2.5	451.9	74.1	2.7	35.1	97.7	53.2	77.3	9.0	4.1	June
49.5	101.1	2.1	465.2	72.8	1.8	34.1	98.2	54.1	77.9	9.7	4.9	July
49.0	101.7	3.0	468.8	71.7	1.6	35.1	98.7	55.0	75.4	9.7	4.9	Aug.
47.8	101.6	2.5	470.7	72.2	1.5	34.0	99.2	56.0	77.8	9.4	4.6	Sep.
50.0	101.7	3.0	478.8	70.7	1.3	33.6	100.3	56.8	80.0	10.5	5.7	Oct.
49.4	102.3	3.2	479.4	69.8	1.3	31.8	103.1	57.2	82.8	10.1	5.5	Nov.
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	Dec.
49.5	98.8	3.0	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.
Changes *												
- 0.3	+ 1.2	- 0.4	+ 12.7	- 0.3	- 3.8	+ 0.8	+ 2.5	+ 1.9	+ 0.6	+ 0.6	+ 1.2	1986
- 4.4	+ 1.6	- 0.2	+ 19.9	- 0.2	+ 0.9	+ 1.1	+ 2.1	+ 1.1	- 0.3	+ 1.1	+ 0.3	1987
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
- 0.6	- 0.3	+ 0.2	+ 10.9	- 0.0	+ 0.6	- 1.5	+ 0.6	+ 0.7	+ 0.6	- 5.4	- 5.2	1993 Sep.
+ 2.3	+ 0.4	+ 0.1	+ 19.5	- 0.9	- 1.1	+ 7.2	+ 0.1	+ 0.7	- 2.0	+ 0.3	+ 0.4	Oct.
- 0.0	- 0.2	+ 0.1	+ 7.8	- 1.5	- 0.6	+ 2.7	+ 0.8	+ 0.8	+ 8.0	- 0.1	+ 0.2	Nov.
- 2.7	- 0.7	+ 3.2	+ 9.1	- 0.4	+ 1.5	- 6.6	+ 5.8	- 1.3	+ 11.2	- 0.3	- 0.7	Dec.
- 0.9	+ 0.2	- 1.5	+ 7.5	+ 1.0	- 1.0	- 0.5	+ 4.4	- 1.3	+ 0.3	- 0.7	- 0.7	1994 Jan.
- 5.8	+ 0.3	- 0.1	+ 17.4	- 0.5	- 2.5	+ 2.2	+ 0.4	- 0.7	+ 3.5	+ 2.1	+ 2.1	Feb.
+ 9.7	- 0.0	- 1.6	+ 18.0	- 0.7	+ 2.9	- 0.3	- 0.4	+ 0.2	- 9.6	- 0.6	- 0.6	Mar.
+ 0.0	+ 0.6	+ 0.2	+ 10.3	- 0.4	- 3.8	+ 0.3	+ 0.5	+ 0.4	- 0.3	- 0.4	- 0.3	Apr.
+ 0.0	- 0.5	- 0.2	+ 7.9	- 0.3	+ 2.7	+ 1.0	+ 1.6	+ 0.9	- 2.2	- 0.3	- 0.1	May
- 1.7	- 0.1	+ 0.1	+ 1.0	- 0.3	- 3.9	- 0.9	+ 1.9	+ 0.7	- 2.6	- 0.4	- 0.4	June
+ 1.5	- 0.1	- 0.4	+ 13.4	- 1.3	- 0.8	- 1.0	+ 0.5	+ 0.9	+ 0.6	+ 0.7	+ 0.8	July
- 0.4	+ 0.3	+ 0.9	+ 3.6	- 0.7	- 0.2	+ 1.0	+ 0.5	+ 0.9	- 2.5	- 0.0	+ 0.0	Aug.
- 1.3	- 0.0	- 0.5	+ 1.9	+ 0.5	- 0.2	- 1.1	+ 0.5	+ 1.0	+ 2.5	- 0.3	- 0.3	Sep.
+ 2.2	+ 0.3	+ 0.5	+ 8.5	- 1.5	- 0.2	- 0.4	+ 1.2	+ 0.8	+ 2.1	+ 1.1	+ 1.1	Oct.
- 0.6	+ 0.4	+ 0.2	+ 0.2	- 0.9	+ 0.1	- 1.8	+ 2.7	+ 0.4	+ 2.8	- 0.4	- 0.2	Nov.
- 1.8	- 0.4	- 0.4	+ 2.0	- 1.7	- 1.0	- 4.1	+ 1.8	- 0.8	+ 10.6	- 0.0	- 0.4	Dec.
+ 1.8	+ 0.6	+ 0.2	+ 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	+ 12.3	+ 0.1	+ 0.3	- 1.4	+ 1.7	+ 0.2	+ 8.2	+ 0.0	+ 0.0	Feb.

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

of foreign branches; from December 1993 including shares in affiliated enterprises. — 11 Including unpaid capital and own shares. From June 1990 to November 1993 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53.9 billion). — 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
1993 Sep.	6,250.3	1,608.3	433.9	1,070.5	37.4	66.5	15.7	50.4	2,775.1	462.0	1,186.7	814.5
Oct.	6,327.0	1,638.4	410.8	1,118.1	37.7	71.8	17.1	54.3	2,796.5	466.2	1,196.6	821.8
Nov.	6,463.4	1,695.8	465.3	1,119.9	37.5	73.1	17.3	55.4	2,855.1	515.1	1,199.2	830.4
Dec.	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2
1994 Jan.	6,604.7	1,716.4	473.0	1,139.9	37.4	66.1	15.9	49.8	2,947.9	498.6	1,264.4	883.7
Feb.	6,625.5	1,716.8	496.6	1,132.0	37.1	51.1	13.2	37.5	2,960.2	496.7	1,275.9	889.3
Mar.	6,592.9	1,689.4	436.4	1,143.3	37.1	72.6	18.0	54.3	2,955.5	482.9	1,285.7	891.7
Apr.	6,611.3	1,690.9	426.3	1,153.3	37.4	73.9	18.4	55.0	2,973.7	496.0	1,289.8	894.7
May	6,640.7	1,703.3	428.1	1,164.4	36.5	74.3	18.5	55.3	2,987.3	500.4	1,295.8	898.3
June	6,655.7	1,698.0	432.8	1,156.5	36.2	72.5	18.2	54.0	2,984.3	511.3	1,278.2	902.3
July	6,673.2	1,695.9	421.2	1,164.7	36.0	74.0	18.5	55.1	2,979.9	499.9	1,281.0	906.7
Aug.	6,696.5	1,706.0	415.4	1,177.4	39.3	73.9	18.8	54.6	2,986.9	501.7	1,282.6	911.7
Sep.	6,715.1	1,703.5	403.4	1,187.1	40.0	72.9	18.7	53.9	2,982.7	506.0	1,270.2	916.0
Oct.	6,771.8	1,740.9	411.0	1,214.2	40.3	75.4	19.4	55.6	2,989.6	515.7	1,261.1	920.5
Nov.	6,867.2	1,792.0	443.7	1,232.1	40.8	75.4	19.2	55.8	3,021.0	549.2	1,250.1	925.6
Dec.	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995 Jan.	6,896.6	1,790.2	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	1,830.0	459.9	1,253.8	39.7	76.6	20.1	56.1	3,026.9	508.6	1,244.1	966.8
												Changes *
1986	+ 241.0	+ 59.6	+ 12.4	+ 44.8	+ 2.5	- 0.0	+ 0.1	- 0.2	+ 126.3	+ 16.7	+ 52.2	+ 47.5
1987	+ 213.5	+ 44.8	- 4.9	+ 59.1	+ 0.3	- 9.8	- 2.3	- 7.5	+ 123.5	+ 14.9	+ 59.1	+ 37.7
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4
1993 Sep.	+ 61.7	+ 41.6	+ 56.6	- 21.9	+ 0.2	+ 6.8	+ 1.8	+ 5.1	- 3.9	- 2.4	- 6.4	+ 6.0
Oct.	+ 70.6	+ 27.1	- 23.9	+ 45.5	+ 0.2	+ 5.4	+ 1.4	+ 3.8	+ 19.9	+ 3.8	+ 9.1	+ 7.3
Nov.	+ 132.1	+ 55.2	+ 53.9	+ 0.3	- 0.2	+ 1.2	+ 0.2	+ 1.2	+ 57.7	+ 48.7	+ 2.0	+ 8.6
Dec.	+ 125.5	+ 21.8	- 7.6	+ 33.8	- 0.5	- 3.8	- 0.4	- 3.4	+ 96.2	+ 14.4	+ 34.6	+ 46.7
1994 Jan.	+ 8.3	- 8.7	+ 9.5	- 15.3	+ 0.2	- 3.2	- 1.0	- 2.2	- 7.3	- 31.3	+ 25.0	+ 6.5
Feb.	+ 25.7	+ 1.9	+ 23.9	- 6.8	- 0.2	- 15.0	- 2.7	- 12.3	+ 13.2	- 1.7	+ 12.0	+ 5.6
Mar.	- 25.5	- 24.8	- 59.5	+ 13.2	+ 0.0	+ 21.5	+ 4.7	+ 16.8	- 3.6	- 13.5	+ 10.7	+ 2.3
Apr.	+ 18.9	+ 1.7	- 4.3	+ 4.4	+ 0.3	+ 1.3	+ 0.4	+ 0.7	+ 18.2	+ 13.1	+ 4.3	+ 3.0
May	+ 32.9	+ 14.1	+ 2.2	+ 12.2	- 0.8	+ 0.4	+ 0.1	+ 0.3	+ 14.6	+ 4.6	+ 6.7	+ 3.6
June	+ 20.0	- 2.2	+ 5.5	- 5.7	- 0.2	- 1.7	- 0.3	- 1.3	- 1.9	+ 11.2	- 16.9	+ 4.0
July	+ 20.0	- 1.8	- 11.5	+ 8.4	- 0.2	+ 1.5	+ 0.4	+ 1.1	- 4.2	- 11.4	+ 3.0	+ 4.5
Aug.	+ 23.7	+ 10.7	- 5.5	+ 13.2	+ 3.1	- 0.1	+ 0.3	- 0.5	+ 7.3	+ 1.8	+ 1.8	+ 4.9
Sep.	+ 21.8	- 0.8	- 11.5	+ 10.8	+ 0.7	- 0.9	- 0.1	- 0.7	- 3.5	+ 4.5	- 11.9	+ 4.3
Oct.	+ 61.9	+ 40.2	+ 8.4	+ 29.0	+ 0.3	+ 2.4	+ 0.6	+ 1.8	+ 8.2	+ 10.0	- 8.3	+ 4.5
Nov.	+ 88.7	+ 47.5	+ 31.6	+ 15.5	+ 0.4	+ 0.0	- 0.2	+ 0.1	+ 29.7	+ 33.1	- 12.3	+ 5.3
Dec.	+ 92.6	+ 40.4	+ 11.0	+ 30.0	- 0.5	- 0.2	+ 0.8	- 0.9	+ 37.3	+ 11.8	- 9.7	+ 33.8
1995 Jan.	- 34.3	- 37.1	- 32.1	- 5.8	- 0.4	+ 1.2	+ 0.2	+ 1.0	- 25.9	- 45.0	+ 16.5	+ 2.6
Feb.	+ 77.3	+ 45.0	+ 40.0	+ 4.7	+ 0.2	+ 0.2	+ 0.0	+ 0.1	+ 11.4	+ 2.1	- 0.4	+ 4.9

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

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

IV. Credit institutions

Bank savings bonds 8	Trust loans 5	Bearer debt securities out-standing 9	Provisions	Value adjustments 10	Capital (including published reserves) 11	Other liabilities 12	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities 13	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
168.1	52.5	653.7	29.3	7.9	116.6	89.6	3,259.2	-	158.9	1.3	1985
181.6	52.0	684.2	33.2	8.0	128.0	95.2	3,481.1	-	146.5	1.2	1986
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
233.2	78.8	1,271.9	60.9	52.2	261.5	220.3	6,199.5	-	223.3	0.6	1993 Sep.
232.6	79.2	1,295.5	60.9	52.1	262.9	220.6	6,272.2	-	228.0	0.8	Oct.
231.0	79.3	1,313.9	60.3	51.9	264.6	221.8	6,407.6	-	230.8	0.5	Nov.
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	Dec.
217.5	83.8	1,333.7	66.0	52.8	273.3	214.7	6,554.6	49.0	240.9	0.7	1994 Jan.
214.6	83.8	1,342.2	69.3	52.6	279.9	204.5	6,587.6	49.7	239.3	0.5	Feb.
211.6	83.5	1,339.7	68.1	52.3	282.8	205.1	6,538.3	50.3	239.2	0.5	Mar.
209.3	83.9	1,343.3	65.2	53.0	284.5	200.8	6,555.9	50.7	240.2	0.5	Apr.
208.3	84.5	1,351.7	64.0	52.3	286.8	195.4	6,584.9	51.2	241.6	0.5	May
207.6	84.9	1,361.5	63.3	51.7	289.4	207.4	6,601.3	52.2	242.0	0.5	June
207.2	85.1	1,377.8	62.4	49.3	291.3	216.5	6,617.7	52.4	244.1	0.4	July
205.6	85.4	1,390.8	63.4	47.5	292.2	209.7	6,641.5	53.0	241.0	0.3	Aug.
205.3	85.2	1,394.7	62.8	47.4	293.8	230.2	6,660.9	54.3	242.9	0.3	Sep.
206.8	85.6	1,404.6	61.9	46.4	291.0	237.3	6,715.8	55.2	244.7	0.5	Oct.
210.1	86.0	1,416.1	60.9	46.2	291.6	239.5	6,811.0	56.8	247.7	0.5	Nov.
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	Dec.
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	248.0	6,910.6	60.3	269.3	0.3	Feb.
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
- 0.7	- 0.3	+ 6.0	- 0.1	- 0.2	+ 1.6	+ 16.7	+ 56.7	-	+ 1.5	- 0.1	1993 Sep.
- 0.6	+ 0.3	+ 23.6	+ 0.0	- 0.1	+ 1.4	- 1.3	+ 66.7	-	+ 4.7	+ 0.2	Oct.
- 1.7	+ 0.1	+ 18.4	- 0.6	- 0.3	+ 1.7	+ 0.0	+ 131.1	-	+ 2.7	- 0.3	Nov.
+ 0.7	- 0.2	+ 1.1	+ 3.6	+ 0.0	+ 2.0	+ 0.7	+ 129.0	+ 0.0	+ 15.0	+ 0.0	Dec.
- 7.8	+ 0.2	+ 21.6	+ 3.8	+ 0.8	+ 6.9	- 8.9	+ 10.5	+ 0.8	- 4.9	+ 0.1	1994 Jan.
- 2.9	+ 0.1	+ 9.9	+ 3.3	- 0.2	+ 6.6	- 9.0	+ 38.0	+ 0.7	- 1.6	- 0.1	Feb.
- 2.9	- 0.2	- 2.5	+ 0.6	- 0.2	+ 3.0	+ 2.1	- 42.2	+ 0.6	- 0.2	- 0.0	Mar.
- 2.3	+ 0.1	+ 3.6	- 2.9	+ 0.7	+ 1.6	- 3.9	+ 18.1	+ 0.4	+ 1.1	+ 0.0	Apr.
- 1.1	+ 0.7	+ 8.4	- 1.2	- 0.7	+ 2.5	- 4.8	+ 32.6	+ 0.5	+ 1.4	- 0.0	May
- 0.6	+ 0.5	+ 9.8	- 0.6	- 0.6	+ 2.7	+ 12.8	+ 21.5	+ 1.0	+ 0.4	- 0.1	June
- 0.5	+ 0.2	+ 16.3	- 1.0	- 0.5	+ 1.9	+ 9.2	+ 18.8	+ 0.2	+ 2.1	- 0.0	July
- 1.6	+ 0.3	+ 13.0	- 0.6	- 1.2	+ 0.8	- 6.4	+ 24.1	+ 0.7	- 3.1	- 0.1	Aug.
- 0.3	- 0.1	+ 3.9	- 0.6	- 0.1	+ 1.6	+ 21.3	+ 22.6	+ 1.2	+ 1.9	-	Sep.
+ 1.5	+ 0.5	+ 9.8	- 0.8	- 1.0	+ 2.5	+ 3.0	+ 60.1	+ 0.9	+ 1.7	+ 0.1	Oct.
+ 3.3	+ 0.3	+ 11.6	- 1.1	- 0.3	+ 0.5	+ 0.7	+ 88.5	+ 1.6	+ 3.0	- 0.0	Nov.
+ 2.9	- 1.5	+ 11.9	+ 1.4	- 0.9	+ 1.2	+ 1.4	+ 93.6	+ 1.7	+ 19.7	+ 0.0	Dec.
- 0.9	+ 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.

discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from non-marketable bearer debt securities. — 9 Including marketable subordinated bearer debt securities; excluding non-marketable bearer debt securities. — 10 From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mainly shown under "Other liabilities". — 11 Including

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which		Bills discounted			Securities issued by non-banks
					Balances and advances	Securities issued by credit institutions		Advances for					
							up to 1 year	over 1 year					
<b>All categories of banks</b>													
1994 Dec.	3,727	6,952.8	87.8	2,187.9	1,605.3	537.3	4,394.6	569.4	3,104.6	47.7	500.3	104.7	177.8
1995 Jan.	3,707	6,896.6	87.5	2,125.5	1,555.6	525.7	4,387.5	558.4	3,112.9	49.5	496.9	106.2	189.9
Feb.	3,702	6,967.0	92.0	2,153.1	1,584.2	525.7	4,417.2	566.4	3,120.0	49.7	507.4	107.5	197.2
<b>Commercial banks</b>													
1994 Dec.	336	1,666.9	24.2	449.7	368.4	72.2	1,098.7	258.9	646.5	28.7	129.2	57.5	36.8
1995 Jan.	335	1,646.3	20.8	441.6	361.1	71.2	1,090.8	249.4	646.2	30.0	130.0	57.6	35.5
Feb.	336	1,686.0	23.2	454.8	373.2	73.4	1,106.3	254.8	649.0	30.3	137.6	57.3	44.3
<b>Big banks <sup>1</sup></b>													
1994 Dec.	3	624.1	13.6	154.2	133.3	20.2	409.4	113.4	225.8	13.1	52.3	36.2	10.7
1995 Jan.	3	610.9	9.9	149.1	128.4	20.2	405.1	108.7	225.1	13.5	53.0	36.3	10.5
Feb.	3	632.3	12.3	156.8	136.1	19.9	414.9	111.5	227.1	13.8	57.7	35.9	12.4
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1994 Dec.	199	883.8	9.0	214.9	165.8	41.6	617.8	116.1	400.7	11.1	67.6	20.6	21.5
1995 Jan.	200	881.1	9.7	215.4	167.0	40.8	614.7	111.1	401.0	11.9	68.5	20.7	20.7
Feb.	201	897.7	9.2	219.7	170.2	43.1	620.8	114.0	401.8	11.8	71.3	20.7	27.4
<b>Branches of foreign banks</b>													
1994 Dec.	63	89.8	0.2	56.7	51.3	5.2	30.7	11.3	4.4	2.7	4.8	0.0	2.2
1995 Jan.	65	100.9	0.5	61.5	54.0	7.1	36.4	13.5	7.2	3.1	5.1	0.0	2.5
Feb.	65	102.6	0.8	62.7	55.1	7.2	36.3	13.3	7.1	3.1	5.4	0.0	2.7
<b>Private bankers <sup>3</sup></b>													
1994 Dec.	71	69.2	1.4	23.9	18.0	5.1	40.9	18.1	15.7	1.8	4.6	0.6	2.4
1995 Jan.	67	53.4	0.8	15.6	11.8	3.2	34.6	16.1	12.8	1.5	3.4	0.6	1.8
Feb.	67	53.3	1.0	15.6	11.9	3.2	34.3	16.0	12.9	1.6	3.2	0.6	1.8
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1994 Dec.	13	1,230.5	3.2	520.0	434.5	82.0	655.5	51.9	483.3	4.1	60.5	22.9	29.0
1995 Jan.	13	1,211.3	6.2	497.3	415.8	78.5	658.1	53.5	486.1	4.1	61.1	23.5	26.2
Feb.	13	1,228.4	9.1	504.9	424.2	77.7	659.9	52.8	486.1	4.2	63.6	25.1	29.4
<b>Savings banks</b>													
1994 Dec.	657	1,427.7	28.7	350.3	104.6	239.7	1,002.6	125.9	708.7	8.2	133.3	8.2	37.9
1995 Jan.	638	1,409.2	31.6	331.7	91.6	234.5	1,000.3	124.6	709.8	8.3	131.1	8.7	37.0
Feb.	635	1,409.4	28.6	332.1	94.7	231.6	1,003.4	125.3	712.1	8.2	131.5	8.8	36.5
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1994 Dec.	4	230.9	1.0	147.1	119.8	24.8	71.0	12.2	27.6	1.5	20.2	7.2	4.5
1995 Jan.	4	223.0	2.4	139.2	113.4	23.4	69.6	11.4	27.6	1.7	19.4	7.3	4.3
Feb.	4	226.9	3.3	138.8	113.3	23.2	72.7	10.3	27.6	1.8	19.0	7.4	4.6
<b>Credit cooperatives</b>													
1994 Dec.	2,666	825.1	19.3	186.8	103.3	77.8	590.2	94.7	382.3	5.0	98.6	4.7	24.0
1995 Jan.	2,666	814.6	17.0	178.9	95.7	77.4	589.1	93.6	383.4	5.0	97.5	4.8	24.9
Feb.	2,663	818.6	17.0	181.2	98.0	77.6	590.9	94.5	385.0	5.0	96.9	4.8	24.8
<b>Mortgage banks</b>													
1994 Dec.	33	837.6	0.4	161.5	150.0	10.7	646.2	7.3	618.4	0.1	14.8	2.4	27.0
1995 Jan.	33	838.5	0.4	159.6	148.5	10.5	649.7	6.9	622.2	0.1	14.9	2.4	26.4
Feb.	33	842.0	0.8	159.1	147.1	11.1	654.6	7.5	626.2	0.1	15.3	2.4	25.1
<b>Credit institutions with special functions <sup>4</sup></b>													
1994 Dec.	18	734.2	10.9	372.5	324.6	30.2	330.4	18.5	237.7	0.2	43.7	1.8	18.6
1995 Jan.	18	753.7	9.1	377.3	329.5	30.3	330.0	18.9	237.5	0.2	42.9	1.9	35.6
Feb.	18	755.9	10.0	382.1	333.6	31.1	329.3	21.2	234.1	0.2	43.6	1.9	32.6
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
1995 Jan.	157	307.6	3.9	134.3	109.8	22.0	156.9	43.6	68.9	6.5	29.0	2.2	10.3
Feb.	156	318.8	3.6	137.4	111.8	23.2	159.8	44.1	68.8	6.4	31.5	2.2	15.9
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1995 Jan.	92	206.7	3.4	72.8	55.9	14.9	120.5	30.0	61.7	3.4	23.9	2.1	7.8
Feb.	91	216.2	2.7	74.7	56.7	16.0	123.5	30.8	61.8	3.3	26.1	2.1	13.2

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

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



IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks								Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
of which		Total	of which		Time deposits for			Savings deposits		Bank savings bonds				
Sight deposits	Time deposits		Sight deposits	1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice						
<b>All categories of banks</b>														
1,830.3	454.3	1,260.5	3,057.2	560.8	408.7	140.9	689.9	959.4	666.5	213.1	1,428.1	292.8	344.5	1994 Dec.
1,790.2	421.2	1,252.8	3,017.8	507.0	413.5	140.1	692.5	961.9	675.9	221.1	1,440.5	297.9	350.2	1995 Jan.
1,830.0	459.9	1,253.8	3,026.9	508.6	400.1	143.3	700.7	966.8	681.4	225.7	1,446.8	300.0	363.4	Feb.
<b>Commercial banks</b>														
613.3	185.5	381.2	652.5	185.0	133.9	37.7	112.7	145.0	100.6	27.1	194.0	108.9	98.2	1994 Dec.
602.1	177.0	378.1	635.9	162.2	137.4	37.8	115.0	144.2	100.9	28.1	197.1	108.8	102.4	1995 Jan.
630.2	201.6	381.6	634.0	166.1	126.8	39.9	116.5	144.7	101.6	29.0	198.2	110.0	113.6	Feb.
<b>Big banks <sup>1</sup></b>														
202.0	58.6	129.0	306.4	97.3	64.8	14.7	29.4	86.3	56.3	9.9	31.9	46.4	37.5	1994 Dec.
196.6	58.3	123.3	296.1	84.4	66.3	15.6	29.9	85.8	56.3	10.1	32.8	46.5	38.9	1995 Jan.
213.0	68.5	129.6	295.4	87.8	59.7	16.7	30.9	85.7	56.4	10.4	33.3	47.4	43.2	Feb.
<b>Regional banks and other commercial banks <sup>2</sup></b>														
307.7	96.4	191.2	304.2	73.1	58.8	18.2	79.0	55.1	41.7	15.4	160.5	55.7	55.6	1994 Dec.
304.9	90.9	193.7	299.2	64.6	61.1	17.5	80.7	54.8	41.9	16.1	162.7	56.0	58.3	1995 Jan.
315.6	104.0	191.4	297.8	64.7	57.0	18.5	81.2	55.4	42.6	16.6	163.4	56.1	65.0	Feb.
<b>Branches of foreign banks</b>														
75.8	22.5	45.0	9.0	3.0	0.8	1.3	1.6	0.0	0.0	0.1	-	2.9	2.1	1994 Dec.
84.2	23.9	51.4	11.0	3.7	1.2	1.4	2.2	0.1	0.0	0.1	-	3.0	2.7	1995 Jan.
85.4	25.6	50.9	11.2	3.9	1.3	1.4	2.2	0.1	0.0	0.1	-	3.1	2.9	Feb.
<b>Private bankers <sup>3</sup></b>														
27.8	8.0	16.0	32.9	11.5	9.6	3.5	2.7	3.6	2.6	1.8	1.6	3.9	3.0	1994 Dec.
16.4	3.8	9.7	29.5	9.6	8.8	3.3	2.2	3.5	2.6	1.8	1.5	3.4	2.5	1995 Jan.
16.2	3.5	9.7	29.7	9.7	8.7	3.3	2.2	3.5	2.6	1.8	1.5	3.4	2.5	Feb.
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
434.3	127.4	294.7	268.9	30.7	16.9	11.4	146.2	15.9	13.8	2.2	443.9	40.8	42.6	1994 Dec.
420.9	116.8	292.4	264.0	24.3	18.4	11.9	148.5	15.8	14.0	2.2	446.4	42.4	37.5	1995 Jan.
431.1	128.2	291.0	267.5	25.2	18.5	12.3	150.4	15.9	14.0	2.2	446.0	42.8	41.1	Feb.
<b>Savings banks</b>														
246.2	46.2	178.2	992.8	193.1	133.5	35.9	20.6	490.8	312.9	117.1	77.0	54.1	57.5	1994 Dec.
244.2	41.9	180.3	979.6	179.9	133.8	34.9	13.4	492.6	318.2	123.2	81.2	54.3	49.9	1995 Jan.
241.7	37.3	182.2	981.1	178.5	131.9	35.4	13.2	494.8	319.9	125.5	83.4	54.5	48.7	Feb.
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
166.4	53.1	107.8	15.8	3.8	1.3	1.3	8.8	0.0	0.0	0.2	29.0	9.3	10.3	1994 Dec.
158.2	49.0	103.5	15.1	2.9	1.4	1.3	8.9	0.0	0.0	0.2	30.2	9.4	10.0	1995 Jan.
158.1	50.9	101.6	14.9	3.0	1.0	1.3	9.0	0.0	0.0	0.2	30.4	9.4	14.1	Feb.
<b>Credit cooperatives</b>														
98.0	12.3	71.6	630.5	115.5	119.2	50.1	24.4	254.7	190.2	65.8	34.6	36.2	25.9	1994 Dec.
96.3	10.1	71.8	623.4	107.1	118.6	50.0	24.2	256.0	193.5	66.8	36.3	36.3	22.4	1995 Jan.
96.6	10.0	72.3	626.3	106.2	118.1	50.6	24.4	258.2	196.2	68.1	37.8	36.6	21.3	Feb.
<b>Mortgage banks</b>														
95.1	13.4	79.0	234.9	1.4	1.3	1.3	227.0	0.2	0.2	0.1	451.5	19.7	36.4	1994 Dec.
92.5	10.0	79.9	237.8	1.8	1.3	1.4	229.6	0.2	0.2	0.1	451.8	19.8	36.6	1995 Jan.
90.8	9.9	78.3	240.8	1.9	1.1	1.4	232.7	0.2	0.2	0.1	454.5	19.8	36.1	Feb.
<b>Credit institutions with special functions <sup>4</sup></b>														
177.1	16.4	148.2	261.7	31.2	2.5	3.1	150.2	52.8	48.8	0.5	198.1	23.8	73.5	1994 Dec.
175.9	16.5	146.8	262.0	28.7	2.7	2.7	153.0	53.0	49.2	0.5	197.6	26.9	91.4	1995 Jan.
181.6	22.1	146.8	262.2	27.7	2.7	2.4	154.6	53.0	49.4	0.6	196.4	27.0	88.6	Feb.
<b>Memorandum item: Foreign banks <sup>5</sup></b>														
181.6	56.4	110.6	76.6	21.3	13.0	7.1	11.5	14.0	8.2	5.9	14.4	15.8	19.2	1995 Jan.
186.4	61.7	109.9	77.4	22.2	12.0	7.5	11.5	14.4	8.6	6.1	14.6	15.9	24.5	Feb.
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>														
97.4	32.4	59.2	65.6	17.6	11.8	5.7	9.3	14.0	8.2	5.8	14.4	12.8	16.5	1995 Jan.
100.9	36.2	59.0	66.2	18.3	10.7	6.1	9.4	14.4	8.6	6.1	14.6	12.9	21.6	Feb.

<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 advances 1	Bills dis-counted	Trust loans 2	Marketable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Advances	Bills dis-counted	Trust loans 2	Treasury bills and marketable 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
1993 Sep.	24.0	77.1	1,513.7	1,025.1	12.7	9.3	-	466.5	3,690.8	3,181.1	45.6	80.8	1.6
Oct.	24.1	66.1	1,540.9	1,041.3	14.7	9.4	-	475.5	3,734.1	3,206.9	47.8	81.3	1.8
Nov.	24.6	91.4	1,585.7	1,075.2	15.7	9.4	-	485.4	3,762.6	3,228.4	47.7	81.5	1.8
Dec.	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994 Jan.	24.6	78.0	1,602.5	1,077.6	12.7	9.3	3.8	499.1	3,834.7	3,291.2	44.1	81.8	4.0
Feb.	24.2	89.4	1,597.9	1,072.6	8.3	9.3	3.9	503.8	3,850.8	3,300.4	38.6	82.2	3.9
Mar.	23.3	54.2	1,605.9	1,069.7	14.8	9.2	4.0	508.1	3,889.4	3,315.6	47.7	82.1	2.3
Apr.	22.5	56.1	1,620.3	1,080.8	15.2	9.1	3.3	512.0	3,906.7	3,323.5	47.7	82.4	2.5
May	23.7	63.2	1,628.7	1,085.5	15.2	9.4	3.1	515.5	3,923.9	3,333.3	48.0	82.5	2.3
June	22.6	67.4	1,621.8	1,079.0	15.0	9.4	3.2	515.1	3,956.4	3,366.4	46.2	82.4	2.2
July	22.4	59.0	1,636.4	1,088.2	15.4	9.5	3.7	519.6	3,983.9	3,381.9	47.7	82.6	1.9
Aug.	22.9	52.8	1,644.5	1,093.0	15.4	9.4	4.3	522.4	4,000.2	3,394.1	47.5	83.1	2.8
Sep.	21.8	49.3	1,639.4	1,090.9	15.5	9.3	3.3	520.5	4,028.0	3,421.3	46.2	83.2	2.1
Oct.	23.2	57.5	1,663.4	1,113.4	16.1	9.4	3.4	521.1	4,057.4	3,441.4	48.3	83.6	2.5
Nov.	22.8	60.1	1,686.0	1,138.6	16.5	9.4	4.1	517.4	4,095.3	3,479.8	47.8	84.3	2.4
Dec.	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995 Jan.	23.0	63.2	1,655.1	1,122.3	17.0	9.4	4.1	502.2	4,133.0	3,502.1	47.9	81.7	2.3
Feb.	23.3	67.3	1,672.5	1,140.7	17.0	9.4	3.4	502.0	4,161.4	3,516.5	48.1	81.8	1.8
Changes *													
1986	+ 0.7	+ 1.2	+ 79.4	+ 54.0	+ 0.6	- 0.1	-	+ 25.0	+ 77.8	+ 70.2	- 0.5	+ 2.1	- 0.5
1987	+ 0.2	+ 3.1	+ 83.1	+ 58.1	- 2.3	- 0.3	-	+ 27.6	+ 87.8	+ 73.1	- 4.2	+ 1.0	- 0.9
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1993 Sep.	- 0.3	- 8.5	+ 2.4	+ 0.3	+ 0.2	+ 0.1	-	+ 1.8	+ 41.3	+ 30.1	- 0.5	+ 0.1	+ 0.2
Oct.	+ 0.1	- 11.1	+ 27.0	+ 16.0	+ 1.9	+ 0.1	-	+ 9.0	+ 42.9	+ 25.5	+ 2.1	+ 0.5	+ 0.2
Nov.	+ 0.5	+ 25.3	+ 44.7	+ 33.7	+ 1.0	+ 0.0	-	+ 9.9	+ 28.1	+ 21.2	- 0.0	+ 0.2	+ 0.0
Dec.	+ 2.1	- 16.1	+ 10.7	+ 0.3	- 1.0	- 0.1	+ 0.1	+ 11.4	+ 70.8	+ 64.8	- 3.1	+ 0.1	+ 3.3
1994 Jan.	- 2.0	+ 2.7	+ 5.7	+ 1.3	- 2.0	- 0.0	+ 0.5	+ 6.0	+ 11.3	+ 2.3	- 0.5	+ 0.3	- 1.5
Feb.	- 0.4	+ 11.4	- 4.5	- 4.9	- 4.4	- 0.0	+ 0.1	+ 4.7	+ 16.4	+ 9.4	- 5.6	+ 0.4	- 0.2
Mar.	- 0.9	- 35.2	+ 8.1	- 2.8	+ 6.5	- 0.0	+ 0.0	+ 4.4	+ 44.1	+ 20.6	+ 9.2	- 0.1	- 1.6
Apr.	- 0.8	+ 1.9	+ 14.5	+ 11.1	+ 0.3	- 0.1	- 0.7	+ 3.8	+ 17.3	+ 7.9	- 0.0	+ 0.3	+ 0.2
May	+ 1.2	+ 7.0	+ 8.4	+ 4.8	- 0.0	+ 0.2	- 0.2	+ 3.6	+ 17.4	+ 10.1	+ 0.2	+ 0.1	- 0.2
June	- 1.1	+ 4.2	- 6.3	- 5.9	- 0.1	+ 0.0	+ 0.1	- 0.4	+ 32.2	+ 33.2	- 1.8	- 0.1	- 0.0
July	- 0.2	- 8.4	+ 14.7	+ 9.2	+ 0.4	+ 0.0	+ 0.5	+ 4.5	+ 27.6	+ 15.5	+ 1.5	+ 0.1	- 0.3
Aug.	+ 0.5	- 6.1	+ 8.2	+ 4.8	- 0.0	- 0.0	+ 0.5	+ 2.8	+ 14.4	+ 10.4	- 0.3	+ 0.3	+ 0.9
Sep.	- 1.0	- 3.5	- 5.0	- 2.1	+ 0.1	- 0.1	- 1.0	- 2.0	+ 27.9	+ 27.3	- 1.3	+ 0.1	- 0.7
Oct.	+ 1.4	+ 8.1	+ 24.1	+ 22.6	+ 0.7	+ 0.1	+ 0.1	+ 0.7	+ 30.0	+ 20.7	+ 2.1	+ 0.3	+ 0.4
Nov.	- 0.4	+ 2.6	+ 21.3	+ 23.9	+ 0.3	+ 0.0	+ 0.7	- 3.7	+ 37.5	+ 38.1	- 0.5	+ 0.7	- 0.0
Dec.	+ 2.2	+ 1.4	+ 10.0	+ 11.5	+ 1.0	+ 0.0	+ 0.6	- 3.0	+ 44.4	+ 44.8	- 1.9	+ 0.2	- 0.2
1995 Jan.	- 2.0	+ 1.7	- 35.8	- 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	+ 0.3	+ 25.5	+ 14.8	+ 0.2	+ 0.1	- 0.4

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

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

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
<b>End of year or month *</b>														
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
306.6	75.2	54.5	1,304.1	356.8	853.5	27.2	66.5	2,621.6	443.8	1,080.5	798.2	227.1	72.0	1993 Sep.
322.1	74.3	54.5	1,323.4	328.3	895.8	27.5	71.8	2,640.5	449.9	1,086.5	805.3	226.4	72.4	Oct.
330.3	72.9	54.8	1,377.0	382.6	893.6	27.8	73.0	2,693.9	498.5	1,084.5	813.6	224.8	72.5	Nov.
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	Dec.
337.6	75.9	63.9	1,375.8	378.8	902.9	28.1	66.0	2,780.2	478.0	1,147.9	865.8	211.5	76.9	1994 Jan.
350.3	75.4	64.2	1,382.8	403.9	899.9	27.9	51.1	2,784.9	476.0	1,152.2	871.3	208.5	76.9	Feb.
366.9	74.6	63.2	1,351.0	339.1	911.4	28.0	72.6	2,777.2	463.0	1,158.1	873.6	205.6	76.9	Mar.
376.3	74.2	63.7	1,349.2	329.6	917.8	27.9	73.9	2,793.2	475.0	1,161.0	876.6	203.4	77.3	Apr.
383.9	73.9	64.4	1,357.1	331.2	923.5	28.1	74.2	2,803.7	479.4	1,164.1	880.2	202.3	77.8	May
385.1	74.1	66.1	1,355.0	333.1	921.4	28.1	72.5	2,800.7	489.6	1,147.1	884.1	201.7	78.2	June
397.1	72.8	66.2	1,345.4	320.6	922.7	28.1	74.0	2,796.6	479.2	1,149.2	888.6	201.2	78.4	July
401.0	71.7	66.4	1,344.9	309.5	930.2	31.4	73.9	2,803.6	481.5	1,150.1	893.5	199.6	78.9	Aug.
403.1	72.2	66.6	1,340.4	301.1	934.4	32.0	72.9	2,799.8	485.6	1,137.9	897.8	199.3	79.1	Sep.
411.0	70.7	67.7	1,374.1	317.4	949.0	32.3	75.3	2,806.0	495.4	1,127.9	902.3	200.8	79.5	Oct.
411.2	69.8	70.1	1,423.4	353.6	961.6	32.8	75.4	2,830.6	528.3	1,110.8	907.3	204.1	80.1	Nov.
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	Dec.
431.0	68.1	71.6	1,388.2	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	1,409.9	342.6	957.9	32.9	76.5	2,841.1	488.0	1,109.8	948.0	219.2	76.2	Feb.
<b>Changes *</b>														
+ 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
+ 11.4	- 0.0	+ 0.1	+ 43.8	+ 50.5	- 13.8	+ 0.3	+ 6.8	- 4.8	- 0.9	- 8.6	+ 5.8	- 0.8	- 0.3	1993 Sep.
+ 15.5	- 0.9	- 0.0	+ 19.3	- 28.6	+ 42.2	+ 0.3	+ 5.4	+ 18.5	+ 5.7	+ 5.9	+ 7.1	- 0.7	+ 0.4	Oct.
+ 8.2	- 1.5	+ 0.4	+ 53.5	+ 54.2	- 2.1	+ 0.2	+ 1.2	+ 53.2	+ 48.5	- 2.0	+ 8.3	- 1.6	+ 0.1	Nov.
+ 6.1	- 0.4	+ 4.7	+ 14.0	- 7.4	+ 25.1	+ 0.1	- 3.9	+ 95.0	+ 14.1	+ 34.4	+ 45.8	+ 0.6	- 0.0	Dec.
+ 9.9	+ 1.0	+ 4.4	- 19.6	- 1.5	- 15.1	+ 0.1	- 3.2	- 11.6	- 34.9	+ 24.4	+ 6.4	- 7.6	+ 0.1	1994 Jan.
+ 12.9	- 0.5	+ 0.3	+ 7.1	+ 25.2	- 3.0	- 0.2	- 15.0	+ 5.1	- 1.9	+ 4.5	+ 5.5	- 3.0	- 0.0	Feb.
+ 16.6	- 0.7	- 1.1	- 31.6	- 64.7	+ 11.5	+ 0.0	+ 21.5	- 7.5	- 12.8	+ 5.9	+ 2.3	- 2.9	- 0.1	Mar.
+ 9.4	- 0.4	+ 0.6	- 2.0	- 3.8	+ 0.6	- 0.0	+ 1.3	+ 16.0	+ 12.0	+ 3.1	+ 2.9	- 2.3	+ 0.2	Apr.
+ 7.5	- 0.3	+ 0.7	+ 7.9	+ 1.7	+ 5.7	+ 0.2	+ 0.4	+ 10.6	+ 4.5	+ 3.0	+ 3.6	- 1.0	+ 0.5	May
+ 1.2	- 0.3	+ 1.8	- 1.5	+ 2.2	- 1.8	- 0.1	- 1.7	- 2.8	+ 10.4	- 17.0	+ 4.0	- 0.6	+ 0.4	June
+ 12.1	- 1.3	+ 0.1	- 9.6	- 12.5	+ 1.3	+ 0.1	+ 1.5	- 4.1	- 10.4	+ 2.1	+ 4.5	- 0.5	+ 0.2	July
+ 3.7	- 0.7	+ 0.3	- 0.7	- 11.1	+ 7.5	+ 3.0	- 0.1	+ 7.1	+ 2.3	+ 0.9	+ 4.9	- 1.6	+ 0.5	Aug.
+ 2.0	+ 0.5	+ 0.2	- 4.5	- 8.4	+ 4.3	+ 0.6	- 0.9	- 3.7	+ 4.3	- 12.2	+ 4.3	- 0.3	+ 0.2	Sep.
+ 7.9	- 1.5	+ 1.1	+ 33.8	+ 16.4	+ 14.6	+ 0.4	+ 2.4	+ 6.4	+ 10.0	- 10.0	+ 4.5	+ 1.5	+ 0.4	Oct.
+ 0.2	- 0.9	+ 2.4	+ 49.2	+ 36.1	+ 12.6	+ 0.5	+ 0.0	+ 24.3	+ 32.5	- 17.3	+ 5.2	+ 3.2	+ 0.6	Nov.
+ 3.3	- 1.7	+ 0.6	+ 4.0	- 10.9	+ 14.8	+ 0.3	- 0.2	+ 45.1	+ 12.0	- 1.5	+ 33.1	+ 2.8	- 1.3	Dec.
+ 4.1	- 0.1	+ 0.9	- 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	+ 21.8	+ 22.3	- 0.5	- 0.1	+ 0.2	+ 6.8	- 1.1	- 1.6	+ 4.9	+ 4.5	+ 0.2	Feb.

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 marketable money market paper. — 7 Including debt securities arising from the exchange of equalisation claims. — 8 Including liabilities arising from registered debt securities, registered money market paper, non-marketable

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

IV. Credit institutions

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

DM billion														
Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions 1						Lending to foreign non-banks						
		Total	Balances and advances, bills discounted			Trust loans 2	Marketable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Advances, bills discounted			Trust loans 2	Treasury bills and marketable money market paper issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1985	0.6	165.8	163.8	104.5	59.4	2.0	-	-	111.5	90.0	10.5	79.5	7.4	1.0
1986	0.6	233.2	224.4	161.1	63.3	3.0	-	5.8	112.6	93.4	11.8	81.6	6.1	0.8
1987	0.7	249.5	240.2	165.8	74.4	2.9	-	6.4	117.7	98.0	14.1	83.9	6.4	1.3
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1993 Sep.	1.3	458.9	427.1	292.7	134.4	9.5	-	22.3	241.3	166.3	37.4	128.9	16.6	0.1
Oct.	1.2	463.8	432.6	295.6	137.0	9.7	-	21.5	248.6	169.4	38.5	130.9	16.6	0.0
Nov.	1.2	486.7	455.0	316.7	138.3	9.8	-	22.0	251.3	172.6	38.9	133.7	16.2	0.1
Dec.	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994 Jan.	1.2	526.8	489.7	351.8	137.9	11.9	0.1	25.1	265.2	184.6	47.8	136.9	19.6	0.1
Feb.	1.2	523.0	488.2	349.6	138.6	10.1	0.1	24.6	264.6	179.8	43.4	136.4	19.4	0.1
Mar.	1.3	481.6	446.7	307.0	139.7	9.9	0.1	24.9	267.1	181.1	45.4	135.7	19.5	0.1
Apr.	1.4	470.9	435.4	296.0	139.4	10.0	0.1	25.5	266.3	179.1	43.1	136.0	19.8	0.2
May	1.5	462.7	428.5	286.1	142.4	10.1	0.1	24.1	266.1	179.5	43.3	136.2	19.1	0.2
June	1.6	460.9	426.4	282.7	143.7	10.4	0.1	24.0	259.1	173.1	38.1	135.0	18.9	0.2
July	1.6	447.8	413.3	269.5	143.8	10.6	0.1	23.8	256.0	169.1	33.3	135.8	18.6	0.2
Aug.	1.4	450.5	412.5	268.2	144.3	13.7	0.1	24.3	258.3	171.9	36.7	135.1	18.5	0.2
Sep.	1.2	451.2	413.2	269.1	144.1	14.4	0.2	23.5	255.6	169.2	34.8	134.5	18.3	0.4
Oct.	1.2	443.3	405.1	261.8	143.3	14.7	0.1	23.3	253.7	167.2	32.8	134.4	18.2	0.6
Nov.	1.2	465.9	426.1	282.3	143.9	15.1	0.1	24.5	259.6	172.6	36.4	136.2	18.0	0.8
Dec.	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1995 Jan.	1.2	470.4	433.5	288.8	144.8	13.3	0.0	23.5	254.5	170.8	33.7	137.0	17.0	0.8
Feb.	1.2	480.6	443.7	299.6	144.1	13.2	0.0	23.7	255.8	171.5	34.9	136.5	17.0	0.5
Changes *														
1986	+ 0.0	+ 70.3	+ 69.3	+ 63.6	+ 5.8	+ 1.2	-	- 0.3	+ 9.6	+ 4.5	+ 1.4	+ 3.0	- 0.9	+ 0.1
1987	+ 0.0	+ 26.7	+ 25.6	+ 12.7	+ 12.9	+ 0.2	-	+ 0.9	+ 7.7	+ 5.5	+ 2.7	+ 2.8	+ 0.5	+ 0.7
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6
1993 Sep.	- 0.0	+ 28.8	+ 28.0	+ 27.7	+ 0.3	+ 0.1	-	+ 0.8	- 3.0	- 2.0	- 2.0	- 0.0	- 0.4	- 0.0
Oct.	- 0.1	+ 1.4	+ 2.2	+ 0.3	+ 1.9	+ 0.1	-	- 0.9	+ 5.5	+ 1.7	+ 0.8	+ 1.0	- 0.2	- 0.0
Nov.	+ 0.0	+ 20.3	+ 20.0	+ 19.2	+ 0.8	+ 0.0	-	+ 0.3	+ 1.4	+ 2.2	+ 0.1	+ 2.1	- 0.4	+ 0.1
Dec.	- 0.0	+ 42.1	+ 42.0	+ 42.2	- 0.2	- 0.0	- 0.0	+ 0.2	+ 5.2	+ 3.1	+ 1.4	+ 1.7	- 0.8	- 0.1
1994 Jan.	+ 0.1	- 9.2	- 10.1	- 10.0	- 0.1	+ 0.2	+ 0.0	+ 0.6	- 2.2	+ 0.2	- 0.7	+ 0.8	- 0.0	+ 0.0
Feb.	+ 0.0	- 0.5	+ 0.2	- 0.9	+ 1.1	- 0.3	- 0.0	- 0.4	+ 0.4	- 4.1	- 4.2	+ 0.1	- 0.1	+ 0.0
Mar.	+ 0.1	- 38.2	- 38.5	- 40.2	+ 1.7	- 0.1	- 0.0	+ 0.4	+ 3.9	+ 2.5	+ 2.2	+ 0.3	+ 0.1	+ 0.0
Apr.	+ 0.0	- 10.5	- 11.0	- 10.6	- 0.4	- 0.1	+ 0.0	+ 0.5	- 0.6	- 1.8	- 2.2	+ 0.4	+ 0.3	+ 0.1
May	+ 0.2	- 6.1	- 5.1	- 8.5	+ 3.5	+ 0.2	- 0.0	- 1.2	+ 0.8	+ 1.1	+ 0.4	+ 0.7	- 0.6	-
June	+ 0.1	+ 1.2	+ 0.8	- 1.1	+ 1.9	+ 0.4	-	- 0.1	- 5.4	- 5.2	- 5.0	- 0.2	- 0.0	+ 0.1
July	+ 0.1	- 11.0	- 11.0	- 13.0	+ 2.0	+ 0.2	+ 0.0	- 0.2	- 2.8	- 3.8	- 4.7	+ 0.9	- 0.3	- 0.0
Aug.	- 0.3	+ 3.8	+ 0.1	- 0.7	+ 0.7	+ 3.1	+ 0.0	+ 0.6	+ 3.5	+ 3.6	+ 3.4	+ 0.2	- 0.0	- 0.0
Sep.	- 0.2	+ 2.9	+ 2.7	+ 2.5	+ 0.2	+ 0.7	+ 0.1	- 0.6	- 2.0	- 1.9	- 1.8	- 0.1	- 0.1	+ 0.2
Oct.	+ 0.1	- 4.9	- 5.3	- 5.0	- 0.3	+ 0.4	- 0.1	- 0.1	- 0.4	- 1.0	- 1.8	+ 0.7	- 0.0	+ 0.2
Nov.	- 0.0	+ 19.5	+ 18.2	+ 17.3	+ 0.9	+ 0.3	+ 0.0	+ 1.0	+ 3.9	+ 3.9	+ 3.3	+ 0.6	- 0.3	+ 0.2
Dec.	- 0.0	+ 29.2	+ 31.5	+ 28.9	+ 2.6	- 1.6	- 0.0	- 0.6	- 1.0	+ 1.1	- 1.2	+ 2.3	- 0.6	- 0.2
1995 Jan.	+ 0.0	- 18.3	- 18.3	- 17.8	- 0.5	- 0.1	- 0.0	+ 0.1	+ 0.1	- 1.1	- 1.0	- 0.1	- 0.2	+ 0.2
Feb.	- 0.0	+ 15.6	+ 15.3	+ 14.8	+ 0.5	- 0.0	- 0.0	+ 0.4	+ 4.0	+ 2.4	+ 1.6	+ 0.8	+ 0.3	- 0.3

\* 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 <sup>5</sup>						Deposits of foreign non-banks <sup>5</sup>						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans <sup>2</sup>	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans <sup>2</sup>	
				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
58.3	28.1	304.2	77.1	217.0	119.3	97.7	10.2	153.5	18.2	128.6	35.9	92.7	6.8	1993 Sep.
62.6	28.3	314.9	82.4	222.3	119.0	103.3	10.2	156.0	16.3	132.8	37.0	95.8	6.9	Oct.
62.5	28.9	318.8	82.7	226.3	117.0	109.3	9.8	161.2	16.6	137.7	38.2	99.5	6.9	Nov.
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	Dec.
60.9	30.2	340.6	94.2	237.0	124.3	112.7	9.3	167.8	20.6	140.4	38.8	101.6	6.9	1994 Jan.
65.3	30.2	334.0	92.7	232.1	120.1	112.0	9.2	175.3	20.7	147.7	38.7	109.0	6.9	Feb.
66.4	30.7	338.3	97.3	231.9	120.4	111.5	9.1	178.3	19.9	151.7	38.8	112.9	6.7	Mar.
67.3	30.7	341.6	96.7	235.4	123.3	112.1	9.4	180.4	21.0	152.9	38.9	114.0	6.6	Apr.
67.4	31.5	346.1	96.9	240.8	128.7	112.1	8.4	183.6	21.0	155.8	39.9	116.0	6.7	May
66.9	31.6	342.9	99.7	235.1	122.6	112.5	8.2	183.5	21.7	155.2	40.0	115.2	6.7	June
68.1	32.1	350.5	100.6	242.0	129.3	112.7	7.9	183.3	20.7	155.9	39.8	116.1	6.7	July
67.7	32.2	361.0	105.8	247.3	134.2	113.0	8.0	183.2	20.2	156.5	38.9	117.6	6.5	Aug.
67.6	32.6	363.1	102.4	252.7	139.4	113.2	8.0	182.9	20.3	156.5	38.6	117.9	6.1	Sep.
67.8	32.6	366.8	93.7	265.2	151.3	113.9	7.9	183.7	20.2	157.4	38.4	119.0	6.0	Oct.
68.2	32.9	368.5	90.1	270.5	151.9	118.6	7.9	190.4	20.9	163.6	41.0	122.6	5.9	Nov.
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	Dec.
65.9	34.5	401.9	100.8	294.4	162.1	132.3	6.7	183.1	17.5	159.9	43.0	116.9	5.7	1995 Jan.
66.9	34.7	420.0	117.3	295.9	163.1	132.8	6.8	185.7	20.6	159.7	41.7	117.9	5.5	Feb.
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
- 0.5	+ 0.4	- 2.2	+ 6.1	- 8.1	- 8.5	+ 0.4	- 0.1	+ 0.9	- 1.5	+ 2.5	- 1.0	+ 3.4	- 0.0	1993 Sep.
+ 4.0	+ 0.1	+ 7.9	+ 4.8	+ 3.2	- 1.9	+ 5.2	- 0.1	+ 1.4	- 1.9	+ 3.4	+ 0.9	+ 2.5	- 0.1	Oct.
- 0.4	+ 0.5	+ 1.7	- 0.2	+ 2.4	- 3.2	+ 5.6	- 0.5	+ 4.5	+ 0.3	+ 4.3	+ 1.1	+ 3.2	- 0.0	Nov.
+ 3.0	+ 1.2	+ 7.8	- 0.2	+ 8.6	+ 4.7	+ 4.0	- 0.7	+ 1.2	+ 0.3	+ 1.2	+ 0.9	+ 0.3	- 0.2	Dec.
- 2.3	- 0.1	+ 10.9	+ 11.0	- 0.2	+ 1.0	- 1.2	+ 0.1	+ 4.3	+ 3.6	+ 0.6	- 0.4	+ 1.1	+ 0.0	1994 Jan.
+ 4.6	+ 0.1	- 5.2	- 1.2	- 3.9	- 3.5	- 0.4	- 0.1	+ 8.1	+ 0.2	+ 7.8	+ 0.0	+ 7.7	+ 0.2	Feb.
+ 1.4	+ 0.6	+ 6.8	+ 5.2	+ 1.7	+ 1.5	+ 0.1	- 0.0	+ 3.9	- 0.8	+ 4.9	+ 0.3	+ 4.6	- 0.2	Mar.
+ 0.9	- 0.1	+ 3.6	- 0.5	+ 3.8	+ 3.1	+ 0.7	+ 0.3	+ 2.2	+ 1.1	+ 1.2	+ 0.1	+ 1.1	- 0.1	Apr.
+ 0.4	+ 0.9	+ 6.1	+ 0.6	+ 6.5	+ 6.2	+ 0.3	- 0.9	+ 4.0	+ 0.1	+ 3.7	+ 1.1	+ 2.6	+ 0.2	May
- 0.2	+ 0.2	- 0.7	+ 3.3	- 3.9	- 4.7	+ 0.9	- 0.1	+ 0.9	+ 0.7	+ 0.1	+ 0.3	- 0.2	+ 0.1	June
+ 1.3	+ 0.5	+ 7.8	+ 1.0	+ 7.1	+ 6.9	+ 0.3	- 0.3	- 0.1	- 1.0	+ 0.9	- 0.2	+ 1.0	+ 0.0	July
- 0.1	+ 0.2	+ 11.4	+ 5.5	+ 5.8	+ 5.3	+ 0.5	+ 0.1	+ 0.2	- 0.4	+ 0.8	- 0.8	+ 1.6	- 0.2	Aug.
- 0.2	+ 0.3	+ 3.6	- 3.0	+ 6.5	+ 6.0	+ 0.5	+ 0.1	+ 0.2	+ 0.2	+ 0.4	- 0.3	+ 0.6	- 0.3	Sep.
+ 0.5	+ 0.1	+ 6.4	- 8.0	+ 14.4	+ 13.2	+ 1.2	- 0.0	+ 1.8	- 0.0	+ 1.7	- 0.1	+ 1.8	+ 0.1	Oct.
- 0.0	+ 0.3	- 1.7	- 4.5	+ 2.9	- 1.1	+ 4.0	- 0.1	+ 5.5	+ 0.5	+ 5.2	+ 2.4	+ 2.8	- 0.2	Nov.
- 1.2	+ 1.2	+ 36.4	+ 21.9	+ 15.2	- 0.1	+ 15.3	- 0.7	- 7.9	- 0.2	- 7.4	+ 0.9	- 8.3	- 0.2	Dec.
+ 1.1	+ 0.6	+ 2.6	- 9.9	+ 12.8	+ 12.8	- 0.1	- 0.3	+ 2.8	- 3.0	+ 5.6	+ 1.5	+ 4.2	+ 0.2	1995 Jan.
+ 1.6	+ 0.5	+ 23.1	+ 17.7	+ 5.1	+ 3.8	+ 1.4	+ 0.3	+ 4.5	+ 3.2	+ 1.3	- 1.0	+ 2.3	+ 0.0	Feb.

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

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

IV. Credit institutions

6. Lending to domestic non-banks \*

DM billion

Period	Lending to domestic non-banks, total including marketable money securities, equalisation claims		Short-term lending						Medium-term lending <sup>2</sup>				
			Total	to enterprises and individuals			to public authorities			Total	to enterprises and individuals		
				Total	Advances and bills discounted	Marketable money market paper	Total	Advances	Treasury bills <sup>1</sup>		Total	Advances and bills discounted	Securities
<b>End of year or month *</b>													
1985	2,039.8	1,937.9	361.5	350.1	350.0	0.1	11.4	7.0	4.4	194.8	145.7	143.4	2.3
1986	2,114.6	2,006.0	352.8	342.1	341.9	0.1	10.7	6.8	3.9	176.3	138.9	137.3	1.6
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	2.9	166.9	133.7	132.7	1.1
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1993 Sep.	3,690.8	3,307.5	562.0	548.5	548.5	-	13.5	11.9	1.6	330.1	264.9	259.4	5.5
Oct.	3,734.1	3,335.9	555.2	541.4	541.4	-	13.8	12.1	1.8	327.3	263.6	257.0	6.5
Nov.	3,762.6	3,357.6	554.5	535.9	535.9	-	18.6	16.8	1.8	323.3	261.8	256.1	5.7
Dec.	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994 Jan.	3,834.7	3,417.2	547.4	528.7	526.8	1.9	18.7	16.6	2.1	317.9	261.2	256.2	5.1
Feb.	3,850.8	3,421.2	533.0	517.9	515.9	2.0	15.1	13.2	1.8	318.1	260.3	255.0	5.4
Mar.	3,889.4	3,445.5	542.5	528.8	528.1	0.7	13.8	12.1	1.6	311.9	254.4	249.1	5.2
Apr.	3,906.7	3,453.7	536.9	522.5	521.7	0.8	14.3	12.7	1.7	305.9	249.7	244.1	5.6
May	3,923.9	3,463.8	531.1	517.5	516.8	0.6	13.7	12.0	1.6	300.7	245.5	239.9	5.7
June	3,956.4	3,495.0	545.1	530.3	529.7	0.6	14.8	13.1	1.7	302.0	245.6	240.4	5.3
July	3,983.9	3,512.1	538.8	524.7	524.1	0.7	14.0	12.8	1.2	303.8	247.7	241.2	6.6
Aug.	4,000.2	3,524.7	533.1	520.3	518.8	1.5	12.8	11.5	1.3	302.9	247.3	240.7	6.6
Sep.	4,028.0	3,550.6	546.8	534.3	533.6	0.7	12.5	11.1	1.4	295.4	240.0	234.5	5.5
Oct.	4,057.4	3,573.2	551.3	534.8	534.1	0.7	16.5	14.7	1.7	293.3	237.3	231.5	5.8
Nov.	4,095.3	3,611.8	567.0	542.3	541.7	0.6	24.7	22.9	1.8	292.0	234.9	228.6	6.2
Dec.	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1995 Jan.	4,133.0	3,631.7	575.6	537.3	536.8	0.5	38.3	36.5	1.7	306.0	234.4	219.4	14.9
Feb.	4,161.4	3,646.5	582.2	544.4	543.9	0.5	37.8	36.4	1.4	306.0	233.6	219.1	14.6
<b>Changes *</b>													
1986	+ 77.8	+ 71.8	- 7.4	- 6.9	- 6.9	-	- 0.4	+ 0.0	- 0.5	- 18.7	- 6.7	- 5.9	- 0.8
1987	+ 87.8	+ 70.0	- 17.1	- 16.2	- 16.2	-	- 0.9	+ 0.0	- 0.9	- 8.6	- 5.1	- 4.6	- 0.5
1988	+ 134.1	+ 112.7	+ 16.1	+ 15.5	+ 15.5	-	+ 0.5	+ 0.3	+ 0.2	- 1.6	- 2.2	- 1.5	- 0.7
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1
1993 Sep.	+ 41.3	+ 29.7	+ 7.3	+ 8.4	+ 8.4	-	- 1.1	- 1.3	+ 0.2	- 3.7	- 4.2	- 3.5	- 0.7
Oct.	+ 42.9	+ 28.1	+ 1.1	- 0.4	- 0.4	-	+ 1.5	+ 1.3	+ 0.2	- 2.8	- 1.3	- 2.3	+ 1.0
Nov.	+ 28.1	+ 21.4	- 1.0	- 5.8	- 5.8	-	+ 4.7	+ 4.7	+ 0.0	- 5.2	- 3.0	- 2.2	- 0.8
Dec.	+ 70.8	+ 61.9	+ 9.4	+ 9.0	+ 6.1	+ 2.9	+ 0.4	+ 0.0	+ 0.4	- 3.3	- 3.6	- 3.1	- 0.6
1994 Jan.	+ 11.3	+ 2.0	- 15.1	- 14.8	- 13.3	- 1.5	- 0.3	- 0.2	- 0.0	- 5.2	- 2.1	- 1.9	- 0.3
Feb.	+ 16.4	+ 4.2	- 13.4	- 10.6	- 10.7	+ 0.1	- 2.8	- 2.6	- 0.3	+ 0.2	- 0.9	- 1.2	+ 0.3
Mar.	+ 44.1	+ 29.7	+ 9.8	+ 11.2	+ 12.5	- 1.3	- 1.3	- 1.1	- 0.2	- 6.3	- 6.0	- 5.8	- 0.1
Apr.	+ 17.3	+ 8.2	- 5.6	- 6.2	- 6.4	+ 0.1	+ 0.6	+ 0.5	+ 0.1	- 6.6	- 5.3	- 5.7	+ 0.3
May	+ 17.4	+ 10.4	- 5.5	- 4.8	- 4.6	- 0.2	- 0.7	- 0.6	- 0.1	- 5.5	- 4.5	- 4.6	+ 0.1
June	+ 32.2	+ 31.4	+ 13.8	+ 12.6	+ 12.7	- 0.1	+ 1.2	+ 1.1	+ 0.0	+ 1.7	+ 0.5	+ 0.9	- 0.4
July	+ 27.6	+ 17.1	- 6.3	- 5.5	- 5.6	+ 0.1	- 0.8	- 0.3	- 0.5	+ 1.8	+ 2.1	+ 0.8	+ 1.3
Aug.	+ 14.4	+ 10.5	- 5.6	- 4.4	- 5.2	+ 0.8	- 1.2	- 1.3	+ 0.1	- 1.0	- 0.4	- 0.5	+ 0.1
Sep.	+ 27.9	+ 26.1	+ 13.8	+ 14.1	+ 14.8	- 0.8	- 0.3	- 0.4	+ 0.1	- 7.5	- 7.2	- 6.1	- 1.1
Oct.	+ 30.0	+ 23.2	+ 4.8	+ 0.8	+ 0.8	+ 0.0	+ 4.0	+ 3.6	+ 0.4	- 2.1	- 2.8	- 3.0	+ 0.2
Nov.	+ 37.5	+ 38.3	+ 15.4	+ 7.2	+ 7.3	- 0.1	+ 8.2	+ 8.2	+ 0.1	- 1.3	- 2.4	- 2.9	+ 0.5
Dec.	+ 44.4	+ 43.0	+ 7.2	+ 7.5	+ 7.6	- 0.2	- 0.3	- 0.2	- 0.0	+ 3.2	+ 0.9	+ 0.7	+ 0.2
1995 Jan.	+ 6.4	+ 2.4	- 8.5	- 9.8	- 9.9	+ 0.1	+ 1.3	+ 1.3	- 0.0	+ 1.3	- 2.6	- 2.4	- 0.2
Feb.	+ 25.5	+ 15.1	+ 5.0	+ 7.5	+ 7.6	- 0.0	- 2.5	- 2.1	- 0.4	+ 0.0	- 0.7	- 0.4	- 0.4

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

by east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 From December

IV. Credit institutions

Long-term lending <sup>3</sup>													Period
to public authorities			to enterprises and individuals					to public authorities					
Total	Advances	Securities	Total	Advances	Trust loans <sup>4</sup>	Securities	Total	Advances	Trust loans <sup>4</sup>	Securities	Equalisation claims <sup>5</sup>		
End of year or month *													
49.1	38.9	10.2	1,483.5	1,076.8	1,000.5	53.6	22.7	406.6	336.3	8.2	59.3	2.9	1985
37.5	29.1	8.4	1,585.5	1,162.0	1,080.3	54.7	27.0	423.4	346.7	9.2	64.9	2.6	1986
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
65.2	42.2	23.0	2,798.8	2,068.9	1,887.4	65.8	115.6	729.9	477.3	14.9	162.5	75.2	1993 Sep.
63.7	40.0	23.7	2,851.6	2,104.3	1,917.6	66.1	120.6	747.3	486.5	15.2	171.3	74.3	Oct.
61.5	37.2	24.3	2,884.9	2,126.4	1,937.5	66.1	122.8	758.4	492.7	15.4	177.5	72.9	Nov.
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	Dec.
56.7	34.5	22.3	2,969.3	2,197.9	1,996.6	66.2	135.1	771.4	504.8	15.6	175.1	75.9	1994 Jan.
57.8	32.5	25.3	2,999.6	2,218.9	2,014.9	66.5	137.6	780.7	507.5	15.7	182.0	75.4	Feb.
57.5	32.3	25.2	3,035.0	2,244.1	2,032.2	66.3	145.7	790.8	509.5	15.8	190.8	74.6	Mar.
56.2	31.3	24.9	3,063.9	2,271.6	2,050.8	66.5	154.2	792.4	510.6	15.9	191.6	74.2	Apr.
55.2	30.3	24.9	3,092.0	2,293.3	2,070.5	66.6	156.2	798.7	511.7	15.9	197.1	73.9	May
56.4	30.9	25.5	3,109.3	2,309.3	2,087.0	66.6	155.7	800.0	511.5	15.8	198.6	74.1	June
56.1	30.7	25.4	3,141.3	2,332.5	2,106.4	66.7	159.4	808.8	514.4	15.9	205.7	72.8	July
55.6	29.7	25.9	3,164.2	2,355.2	2,126.4	67.2	161.6	809.0	514.4	15.9	207.0	71.7	Aug.
55.4	30.3	25.0	3,185.8	2,375.2	2,141.6	67.3	166.3	810.6	516.2	16.0	206.2	72.2	Sep.
56.0	31.3	24.7	3,212.9	2,399.4	2,158.7	67.6	173.2	813.4	519.4	16.0	207.3	70.7	Oct.
57.1	31.6	25.5	3,236.3	2,418.2	2,177.6	68.1	172.5	818.1	525.1	16.1	207.0	69.8	Nov.
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	Dec.
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	2,400.9	2,154.8	65.6	180.4	872.3	566.8	16.2	216.7	72.5	Feb.
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
+ 0.5	+ 0.5	- 0.0	+ 37.7	+ 31.8	+ 22.7	- 0.1	+ 9.2	+ 5.9	+ 2.9	+ 0.2	+ 3.0	- 0.0	1993 Sep.
- 1.5	- 2.2	+ 0.7	+ 44.6	+ 28.4	+ 23.1	+ 0.3	+ 5.0	+ 16.2	+ 8.1	+ 0.2	+ 8.8	- 0.9	Oct.
- 2.2	- 2.8	+ 0.6	+ 34.4	+ 23.3	+ 21.1	- 0.0	+ 2.2	+ 11.1	+ 6.1	+ 0.2	+ 6.2	- 1.5	Nov.
+ 0.3	- 0.4	+ 0.7	+ 64.8	+ 50.4	+ 51.4	+ 0.1	- 1.0	+ 14.4	+ 7.7	+ 0.1	+ 7.1	- 0.4	Dec.
- 3.1	- 2.4	- 0.7	+ 31.6	+ 21.4	+ 15.1	+ 0.1	+ 6.2	+ 10.2	+ 4.5	+ 0.2	+ 4.6	+ 1.0	1994 Jan.
+ 1.1	- 2.0	+ 3.1	+ 29.6	+ 21.1	+ 18.3	+ 0.2	+ 2.5	+ 8.5	+ 1.9	+ 0.1	+ 7.0	- 0.5	Feb.
- 0.3	- 0.1	- 0.2	+ 40.5	+ 30.3	+ 22.4	- 0.2	+ 8.1	+ 10.2	+ 2.0	+ 0.1	+ 8.8	- 0.7	Mar.
- 1.3	- 1.0	- 0.3	+ 29.6	+ 28.0	+ 19.3	+ 0.2	+ 8.6	+ 1.5	+ 1.1	+ 0.1	+ 0.8	- 0.4	Apr.
- 1.0	- 1.0	+ 0.0	+ 28.4	+ 22.1	+ 20.0	+ 0.1	+ 2.0	+ 6.3	+ 1.1	+ 0.0	+ 5.5	- 0.3	May
+ 1.2	+ 0.6	+ 0.6	+ 16.8	+ 16.0	+ 16.5	+ 0.0	- 0.5	+ 0.8	- 0.3	- 0.1	+ 1.5	- 0.3	June
- 0.3	- 0.2	- 0.0	+ 32.0	+ 23.1	+ 19.4	+ 0.0	+ 3.7	+ 8.9	+ 3.0	+ 0.1	+ 7.1	- 1.3	July
- 0.5	- 1.0	+ 0.4	+ 20.9	+ 20.5	+ 18.1	+ 0.3	+ 2.0	+ 0.5	- 0.1	+ 0.0	+ 1.2	- 0.7	Aug.
- 0.2	+ 0.6	- 0.8	+ 21.6	+ 20.0	+ 15.2	+ 0.1	+ 4.7	+ 1.6	+ 1.9	+ 0.0	- 0.7	+ 0.5	Sep.
+ 0.6	+ 1.0	- 0.3	+ 27.4	+ 24.5	+ 17.4	+ 0.3	+ 6.9	+ 2.8	+ 3.1	+ 0.0	+ 1.1	- 1.5	Oct.
+ 1.1	+ 0.3	+ 0.8	+ 23.4	+ 18.7	+ 18.9	+ 0.5	- 0.7	+ 4.7	+ 5.9	+ 0.2	- 0.4	- 0.9	Nov.
+ 2.4	+ 2.9	- 0.5	+ 33.9	+ 31.5	+ 27.4	+ 0.2	+ 3.9	+ 2.4	+ 4.4	- 0.0	- 0.3	- 1.7	Dec.
+ 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	+ 10.8	+ 10.8	+ 0.1	- 0.1	+ 9.7	- 0.0	+ 0.0	+ 9.6	+ 0.1	Feb.

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

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

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



IV. Credit institutions

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

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

IV. Credit institutions

8. Lending to domestic public authorities \*

DM billion

Lending (excluding Treasury bill portfolios, securities portfolios and equalisations claims) to domestic public authorities												
Period	Domestic public authorities, total				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term	Medium-term	Long-term <sup>1</sup>	Total	Short-term	Medium-term	Long-term <sup>1</sup>	Total	Short-term	Medium-term	Long-term <sup>1</sup>
<b>End of year or month *</b>												
1992	518.4	16.7	47.6	454.1	79.6	1.6	9.0	69.0	248.7	8.9	30.9	208.9
1993	569.4	16.8	36.8	515.8	83.4	1.9	6.9	74.6	272.5	8.8	22.6	241.1
1994	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1994 July	573.9	12.8	30.7	530.4	79.2	0.8	4.7	73.8	275.7	4.1	19.3	252.2
Aug.	571.6	11.5	29.7	530.3	77.4	0.7	4.9	71.7	276.2	4.2	18.3	253.6
Sep.	573.7	11.1	30.3	532.2	76.3	0.8	4.6	70.9	277.1	2.4	19.3	255.3
Oct.	581.4	14.7	31.3	535.3	77.6	0.8	4.7	72.2	282.0	5.7	20.2	256.1
Nov.	595.8	22.9	31.6	541.3	77.8	0.9	4.8	72.1	295.3	13.2	20.5	261.6
Dec.	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1995 Jan.	663.9	36.5	44.4	583.0	126.7	16.2	14.4	96.1	300.6	10.5	23.6	266.4
Feb.	663.0	36.4	43.5	583.0	128.9	18.2	14.0	96.7	298.7	9.3	23.4	266.0
<b>Changes *</b>												
1993	+ 51.0	+ 1.2	- 10.8	+ 60.6	+ 3.8	+ 0.3	- 2.1	+ 5.7	+ 23.7	- 0.1	- 8.3	+ 32.1
1994	+ 33.5	+ 6.6	- 2.4	+ 29.2	- 2.2	+ 1.8	- 1.3	- 2.7	+ 26.0	+ 2.3	- 0.1	+ 23.8
1994 July	+ 2.5	- 0.3	- 0.2	+ 3.1	- 1.2	- 0.1	- 0.2	- 0.8	+ 3.5	+ 0.5	+ 0.1	+ 2.9
Aug.	- 2.3	- 1.3	- 1.0	- 0.0	- 1.8	- 0.1	+ 0.3	- 2.1	+ 0.4	+ 0.1	- 1.0	+ 1.3
Sep.	+ 2.1	- 0.4	+ 0.6	+ 1.9	- 1.1	+ 0.0	- 0.3	- 0.8	+ 0.9	- 1.8	+ 1.0	+ 1.8
Oct.	+ 7.7	+ 3.6	+ 1.0	+ 3.1	+ 1.3	+ 0.0	+ 0.0	+ 1.3	+ 4.9	+ 3.3	+ 0.9	+ 0.7
Nov.	+ 14.5	+ 8.2	+ 0.3	+ 6.0	+ 0.1	+ 0.1	+ 0.1	- 0.2	+ 13.1	+ 7.5	+ 0.3	+ 5.3
Dec.	+ 7.0	- 0.2	+ 2.9	+ 4.4	+ 3.4	+ 2.8	+ 0.8	- 0.2	+ 3.1	- 2.9	+ 2.1	+ 4.0
1995 Jan.	+ 9.1	+ 1.3	+ 3.4	+ 4.4	+ 7.4	- 0.0	+ 2.3	+ 5.2	+ 2.2	+ 0.3	+ 1.1	+ 0.9
Feb.	- 2.9	- 2.1	- 0.8	+ 0.0	+ 0.2	+ 0.0	- 0.5	+ 0.7	- 1.9	- 1.2	- 0.2	- 0.5

Lending (excluding Treasury bill portfolios, securities portfolios and equalisation claims) to domestic public authorities (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>1</sup>	Total	Short-term	Medium-term	Long-term <sup>1</sup>	Total	Short-term	Medium-term	Long-term <sup>1</sup>
<b>End of year or month *</b>												
1992	175.2	5.4	7.2	162.7	14.2	0.4	0.5	13.3	0.7	0.4	0.1	0.2
1993	195.1	5.5	6.6	183.1	17.6	0.4	0.7	16.6	0.8	0.3	0.0	0.4
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1994 July	200.1	6.9	6.1	187.1	17.9	0.5	0.6	16.8	0.9	0.4	0.0	0.5
Aug.	199.0	5.6	5.9	187.5	18.0	0.4	0.5	17.0	1.0	0.5	0.0	0.5
Sep.	201.1	7.0	5.9	188.2	18.1	0.5	0.5	17.2	1.0	0.5	0.0	0.5
Oct.	202.4	7.4	5.9	189.1	18.3	0.4	0.5	17.4	1.1	0.5	0.0	0.5
Nov.	202.4	7.1	5.8	189.5	18.5	0.5	0.5	17.6	1.8	1.2	0.0	0.5
Dec.	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995 Jan.	218.7	8.3	5.9	204.4	16.4	0.5	0.4	15.5	1.6	0.9	0.0	0.6
Feb.	217.6	7.4	5.8	204.4	16.1	0.4	0.4	15.3	1.6	1.0	0.0	0.6
<b>Changes *</b>												
1993	+ 19.9	+ 1.2	- 0.6	+ 19.3	+ 3.4	- 0.0	+ 0.1	+ 3.3	+ 0.1	- 0.0	- 0.0	+ 0.2
1994	+ 8.0	+ 2.0	- 0.8	+ 6.8	+ 1.2	+ 0.2	- 0.2	+ 1.2	+ 0.5	+ 0.4	+ 0.0	+ 0.1
1994 July	+ 0.4	- 0.4	- 0.1	+ 0.9	+ 0.0	- 0.1	- 0.0	+ 0.1	- 0.2	- 0.2	+ 0.0	- 0.0
Aug.	- 1.1	- 1.3	- 0.2	+ 0.4	+ 0.1	- 0.1	- 0.1	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.0
Sep.	+ 2.0	+ 1.4	- 0.0	+ 0.7	+ 0.2	+ 0.0	- 0.0	+ 0.2	- 0.0	- 0.0	- 0.0	+ 0.0
Oct.	+ 1.3	+ 0.4	+ 0.0	+ 0.9	+ 0.1	- 0.1	+ 0.0	+ 0.2	+ 0.1	+ 0.0	- 0.0	+ 0.0
Nov.	+ 0.4	- 0.2	- 0.2	+ 0.7	+ 0.3	+ 0.1	+ 0.0	+ 0.2	+ 0.7	+ 0.7	- 0.0	- 0.0
Dec.	+ 0.7	+ 0.3	+ 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	+ 0.2	- 0.5	- 0.5	+ 0.0	+ 0.0
1995 Jan.	+ 1.6	+ 0.9	+ 0.1	+ 0.6	- 2.5	- 0.1	- 0.1	- 2.3	+ 0.3	+ 0.2	+ 0.0	+ 0.0
Feb.	- 1.1	- 0.9	- 0.1	+ 0.0	- 0.3	- 0.1	- 0.0	- 0.2	+ 0.1	+ 0.1	+ 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 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 certific- ates	Other secur- ities	Total	Bank debt secur- ities	Debt securities issued by non-banks	Shares and invest- ment fund certific- ates	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
1994 Sep.	1,014.6	923.5	511.7	231.2	99.3	30.8	46.2	4.2	91.1	22.8	61.1	6.1	1.1
Oct.	1,023.2	932.1	513.2	232.1	105.9	30.2	46.7	4.2	91.1	22.6	61.3	6.1	1.0
Nov.	1,021.3	928.6	509.6	232.5	103.3	31.8	47.6	3.9	92.7	23.4	61.4	6.9	1.0
Dec.	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995 Jan.	1,022.7	933.2	494.5	235.1	116.0	33.1	51.2	3.3	89.5	22.5	60.0	6.1	0.9
Feb.	1,033.1	942.6	493.9	245.6	113.2	34.5	51.8	3.7	90.6	22.8	61.0	5.9	0.9
<b>Changes *</b>													
1993	+ 183.5	+ 163.5	+ 59.8	+ 65.1	+ 23.1	+ 2.7	+ 13.4	- 0.7	+ 20.0	+ 0.3	+ 15.3	+ 2.8	+ 1.6
1994	+ 113.2	+ 108.1	+ 21.2	+ 38.3	+ 37.3	+ 2.2	+ 9.4	- 0.2	+ 5.1	+ 0.9	+ 5.5	- 0.2	- 1.0
1994 Sep.	- 0.7	+ 0.1	- 2.4	- 1.6	+ 1.2	+ 2.5	+ 0.3	- 0.1	- 0.7	- 0.3	- 0.1	- 0.1	- 0.2
Oct.	+ 9.1	+ 8.6	+ 1.4	+ 0.8	+ 6.6	- 0.6	+ 0.5	- 0.1	+ 0.5	- 0.0	+ 0.5	+ 0.1	- 0.1
Nov.	- 2.5	- 3.5	- 3.6	+ 0.4	- 2.6	+ 1.6	+ 1.0	- 0.3	+ 1.0	+ 0.6	- 0.3	+ 0.8	- 0.0
Dec.	- 1.6	+ 0.2	- 2.5	- 0.8	+ 4.8	- 3.0	+ 2.3	- 0.5	- 1.9	- 0.6	- 0.5	- 0.7	- 0.1
1995 Jan.	- 1.6	- 2.9	- 7.3	+ 1.0	- 2.1	+ 4.3	+ 1.2	- 0.1	+ 1.2	+ 0.1	+ 1.2	- 0.1	+ 0.0
Feb.	+ 13.0	+ 11.0	- 0.2	+ 11.2	- 2.4	+ 1.4	+ 0.6	+ 0.3	+ 2.0	+ 0.5	+ 1.7	- 0.1	- 0.1

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

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

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

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			Federal Rail- ways, Fed- eral Post Office, Treuhand agency 2	Total	Public authorities				Federal Rail- ways, east German Rail- ways, Fed- eral Post Office, Treuhand agency 2
	Total	Federal Government and its special funds 1	Länder Govern- ments			Total	Federal Government and its special funds 1	Länder Govern- ments	Local authorities and local authority associ- ations		
<b>End of year or month *</b>											
1992	9.6	9.3	9.3	-	0.2	186.6	147.2	104.6	42.5	0.2	39.4
1993	5.2	2.2	2.2	-	3.1	262.8	193.5	119.8	73.3	0.5	69.3
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1994 Sep.	1.4	1.4	1.3	0.1	0.1	329.3	231.2	154.5	76.3	0.5	98.1
Oct.	1.8	1.7	1.6	0.1	0.0	336.7	232.1	153.8	77.8	0.4	104.6
Nov.	1.8	1.8	1.7	0.1	0.0	334.1	232.5	152.3	79.7	0.5	101.6
Dec.	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995 Jan.	1.8	1.7	1.6	0.2	0.0	349.6	235.1	154.1	80.2	0.7	114.5
Feb.	1.4	1.4	1.2	0.2	0.0	357.0	245.6	162.9	82.1	0.6	111.4
<b>Changes *</b>											
1993	- 4.8	- 7.2	- 7.2	- 0.0	+ 2.3	+ 87.9	+ 65.1	+ 34.0	+ 30.8	+ 0.3	+ 22.8
1994	- 3.4	- 0.4	- 0.6	+ 0.2	- 3.0	+ 75.7	+ 38.3	+ 30.4	+ 7.9	- 0.0	+ 37.5
1994 Sep.	- 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.3	- 0.3	- 1.6	- 0.3	- 1.3	- 0.1	+ 1.2
Oct.	+ 0.3	+ 0.4	+ 0.4	+ 0.0	- 0.0	+ 7.4	+ 0.8	- 0.7	+ 1.5	- 0.0	+ 6.6
Nov.	+ 0.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 2.6	+ 0.4	- 1.5	+ 1.9	+ 0.1	- 3.0
Dec.	- 0.0	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 4.2	- 0.8	- 2.2	+ 1.4	- 0.0	+ 5.1
1995 Jan.	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.0	- 1.2	+ 1.0	- 0.8	+ 1.5	+ 0.3	- 2.2
Feb.	- 0.4	- 0.4	- 0.4	+ 0.0	+ 0.0	+ 8.5	+ 11.2	+ 9.2	+ 2.1	- 0.1	- 2.7

For footnote \* see Table IV. 1. — 1 "German Unity" Fund, Debt-Processing Fund, ERP Special Fund. From 1995 including issues of the Federal Railways

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

IV. Credit institutions

11. Deposits of domestic non-banks \*

DM billion

Period	Sight deposits				Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding marketable debt securities) 4
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>Domestic non-banks, total</b>														
														End of year or month *
1992	2,570.4	468.3	448.9	19.4	1,020.9	527.0	361.0	159.7	6.3	493.9	770.7	240.0	70.4	-
1993	2,788.1	513.6	492.7	20.8	1,123.6	592.9	452.9	134.2	5.8	530.7	859.4	219.1	72.4	13.2
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1994 Apr.	2,793.2	475.0	456.9	18.1	1,161.0	607.6	471.6	130.4	5.6	553.5	876.6	203.4	77.3	14.4
May	2,803.7	479.4	462.1	17.3	1,164.1	605.7	473.2	126.8	5.7	558.4	880.2	202.3	77.8	14.7
June	2,800.7	489.6	471.0	18.6	1,147.1	586.8	454.2	126.8	5.7	560.3	884.1	201.7	78.2	15.2
July	2,796.6	479.2	462.3	16.9	1,149.2	583.2	451.0	126.3	6.0	566.0	888.6	201.2	78.4	15.4
Aug.	2,803.6	481.5	463.8	17.6	1,150.1	577.0	445.0	125.6	6.3	573.2	893.5	199.6	78.9	15.8
Sep.	2,799.8	485.6	467.0	18.7	1,137.9	561.6	431.0	124.3	6.3	576.3	897.8	199.3	79.1	16.2
Oct.	2,806.0	495.4	476.0	19.4	1,127.9	547.1	416.0	124.4	6.8	580.8	902.3	200.8	79.5	16.8
Nov.	2,830.6	528.3	510.3	18.0	1,110.8	525.6	395.4	123.2	7.0	585.2	907.3	204.1	80.1	17.5
Dec.	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1995 Jan.	2,834.7	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.	2,841.1	488.0	474.7	13.3	1,109.8	512.2	384.2	120.2	7.8	597.6	948.0	219.2	76.2	20.0
														Changes *
1993	+ 216.7	+ 43.8	+ 43.2	+ 0.6	+ 96.9	+ 66.0	+ 92.6	- 26.2	- 0.5	+ 31.0	+ 88.7	- 14.6	+ 2.0	- 0.0
1994	+ 85.0	+ 28.3	+ 25.3	+ 3.0	- 14.1	- 74.4	- 61.2	- 14.9	+ 1.6	+ 60.3	+ 81.2	- 12.2	+ 1.8	+ 5.3
1994 Apr.	+ 16.0	+ 12.0	+ 13.1	- 1.1	+ 3.1	- 2.4	+ 0.3	- 2.7	- 0.1	+ 5.6	+ 2.9	- 2.3	+ 0.2	+ 0.3
May	+ 10.6	+ 4.5	+ 5.4	- 0.9	+ 3.0	- 1.9	+ 1.6	- 3.5	+ 0.1	+ 4.9	+ 3.6	- 1.0	+ 0.5	+ 0.3
June	- 2.8	+ 10.4	+ 9.1	+ 1.4	+ 17.0	- 18.9	- 19.0	+ 0.0	+ 0.1	+ 1.9	+ 4.0	- 0.6	+ 0.4	+ 0.5
July	- 4.1	- 10.4	- 8.7	- 1.7	+ 2.1	- 3.6	- 3.3	- 0.5	+ 0.2	+ 5.7	+ 4.5	- 0.5	+ 0.2	+ 0.2
Aug.	+ 7.1	+ 2.3	+ 1.6	+ 0.7	+ 0.9	- 6.3	- 5.9	- 0.7	+ 0.3	+ 7.2	+ 4.9	- 1.6	+ 0.5	+ 0.4
Sep.	- 3.7	+ 4.3	+ 3.3	+ 1.0	- 12.2	- 15.4	- 14.1	- 1.3	+ 0.0	+ 3.2	+ 4.3	- 0.3	+ 0.2	+ 0.4
Oct.	+ 6.4	+ 10.0	+ 9.3	+ 0.7	- 10.0	- 14.5	- 15.0	+ 0.0	+ 0.4	+ 4.4	+ 4.5	+ 1.5	+ 0.4	+ 0.6
Nov.	+ 24.3	+ 32.5	+ 33.9	- 1.4	- 17.3	- 21.7	- 20.7	- 1.4	+ 0.3	+ 4.4	+ 5.2	+ 3.2	+ 0.6	+ 0.7
Dec.	+ 45.1	+ 12.0	+ 7.0	+ 5.0	- 1.5	- 6.9	- 3.6	- 3.7	+ 0.4	+ 5.4	+ 33.1	+ 2.8	- 1.3	+ 1.0
1995 Jan.	- 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.	+ 6.8	- 1.1	- 0.9	- 0.2	- 1.6	- 9.2	- 11.9	+ 2.5	+ 0.2	+ 7.6	+ 4.9	+ 4.5	+ 0.2	+ 0.6
<b>Domestic public authorities</b>														
														End of year or month *
1992	266.9	28.4	23.1	5.3	167.5	57.3	22.1	34.4	0.8	110.3	4.5	3.4	63.0	-
1993	276.5	28.2	22.9	5.2	175.2	61.9	45.2	16.1	0.6	113.3	4.5	3.4	65.4	0.6
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1994 Apr.	274.6	26.6	22.7	3.8	171.8	58.2	45.5	12.1	0.7	113.6	4.4	3.4	68.4	0.8
May	280.1	27.2	23.9	3.3	176.0	61.8	49.9	11.2	0.8	114.2	4.5	3.4	68.9	0.8
June	274.9	26.2	21.2	5.1	171.5	57.9	45.3	11.9	0.8	113.6	4.6	3.3	69.3	0.8
July	270.9	22.6	19.5	3.1	170.8	56.4	44.5	11.1	0.8	114.4	4.6	3.4	69.6	0.7
Aug.	275.1	22.7	19.0	3.7	174.5	58.7	46.8	11.1	0.8	115.8	4.7	3.3	69.9	0.7
Sep.	275.7	24.7	20.9	3.8	172.8	57.2	44.6	11.8	0.8	115.6	4.7	3.4	70.1	0.7
Oct.	271.0	23.6	19.4	4.3	168.6	52.2	40.4	10.7	1.0	116.4	4.7	3.3	70.7	0.7
Nov.	271.4	24.6	22.2	2.5	167.4	49.9	38.1	10.7	1.0	117.5	4.7	3.4	71.2	0.7
Dec.	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1995 Jan.	269.6	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
														Changes *
1993	+ 8.8	- 1.0	- 0.2	- 0.9	+ 7.3	+ 4.6	+ 23.1	- 18.3	- 0.2	+ 2.7	- 0.1	+ 0.2	+ 2.3	+ 0.0
1994	+ 7.2	+ 5.7	+ 4.3	+ 1.4	- 1.0	- 5.4	- 1.0	- 4.8	+ 0.4	+ 4.4	+ 0.5	+ 0.1	+ 1.9	+ 0.1
1994 Apr.	+ 2.5	+ 1.0	+ 3.2	- 2.2	+ 1.4	+ 0.8	+ 2.2	- 1.4	+ 0.0	+ 0.5	- 0.0	+ 0.0	+ 0.1	+ 0.0
May	+ 5.5	+ 0.6	+ 1.2	- 0.6	+ 4.2	+ 3.5	+ 4.4	- 0.9	+ 0.0	+ 0.7	+ 0.1	+ 0.0	+ 0.5	+ 0.0
June	- 5.2	- 1.0	- 2.8	+ 1.8	- 4.6	- 3.9	- 4.6	+ 0.7	+ 0.0	- 0.7	+ 0.0	- 0.0	+ 0.3	+ 0.0
July	- 3.9	- 3.6	- 1.7	- 2.0	- 0.7	- 1.5	- 0.8	- 0.8	+ 0.0	+ 0.9	+ 0.0	+ 0.0	+ 0.3	- 0.1
Aug.	+ 4.2	+ 0.1	- 0.5	+ 0.6	+ 3.7	+ 2.2	+ 2.3	- 0.0	- 0.0	+ 1.4	+ 0.1	- 0.0	+ 0.4	+ 0.0
Sep.	+ 0.6	+ 2.0	+ 1.9	+ 0.1	- 1.6	- 1.4	- 2.2	+ 0.7	+ 0.0	- 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.0
Oct.	- 4.7	- 1.1	- 1.5	+ 0.4	- 4.3	- 5.1	- 4.2	- 1.1	+ 0.2	+ 0.8	+ 0.0	- 0.0	+ 0.6	+ 0.0
Nov.	+ 0.4	+ 1.0	+ 2.8	- 1.8	- 1.2	- 2.3	- 2.3	+ 0.0	+ 0.0	+ 1.1	+ 0.0	+ 0.1	+ 0.5	+ 0.0
Dec.	+ 14.1	+ 8.5	+ 5.1	+ 3.4	+ 6.6	+ 6.6	+ 6.1	+ 0.5	- 0.0	+ 0.0	+ 0.3	+ 0.1	- 1.2	+ 0.0
1995 Jan.	- 11.2	- 12.0	- 9.0	- 3.1	+ 0.5	- 0.5	- 0.4	- 0.1	+ 0.1	+ 1.0	- 0.1	- 0.2	+ 0.6	- 0.0
Feb.	+ 0.3	+ 1.1	+ 0.8	+ 0.2	- 1.1	- 1.8	- 2.0	+ 0.2	+ 0.0	+ 0.7	+ 0.1	+ 0.2	+ 0.0	+ 0.0

\* 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)

Period	DM billion														Memo item Subordinated liabilities (excluding marketable debt securities) 4	
	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3				
	Deposits, total	on demand	for less than 1 month	Total	Total	for 1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	for 4 years and more							
<b>Domestic enterprises and individuals</b>															<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		
1994 Apr.	2,518.7	448.4	434.1	14.3	989.3	549.3	426.1	118.3	4.9	439.9	872.1	200.0	8.8	13.7		
May	2,523.7	452.2	438.2	14.0	988.0	543.9	423.3	115.7	4.9	444.1	875.6	199.0	8.8	13.9		
June	2,525.9	463.4	449.8	13.6	975.6	528.9	408.9	115.0	5.0	446.7	879.6	198.4	8.9	14.4		
July	2,525.7	456.7	442.8	13.8	978.4	526.8	406.5	115.2	5.2	451.6	884.0	197.9	8.8	14.7		
Aug.	2,528.5	458.8	444.8	14.0	975.7	518.3	398.3	114.5	5.5	457.3	888.9	196.3	9.0	15.1		
Sep.	2,524.1	460.9	446.1	14.8	965.1	504.3	386.4	112.5	5.5	460.7	893.1	196.0	9.1	15.5		
Oct.	2,535.0	471.8	456.6	15.1	959.3	495.0	375.6	113.7	5.7	464.4	897.6	197.5	8.9	16.1		
Nov.	2,559.2	503.7	488.2	15.5	943.4	475.7	357.2	112.5	6.0	467.7	902.6	200.6	8.9	16.8		
Dec.	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7		
1995 Jan.	2,565.1	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.	2,571.3	466.1	455.8	10.3	937.9	458.4	342.7	109.0	6.7	479.5	943.0	215.4	9.0	19.3		
															<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		
1994 Apr.	+ 13.5	+ 11.0	+ 9.9	+ 1.1	+ 1.8	- 3.3	- 1.9	- 1.3	- 0.1	+ 5.1	+ 3.0	- 2.3	+ 0.1	+ 0.3		
May	+ 5.2	+ 3.9	+ 4.2	- 0.3	- 1.2	- 5.4	- 2.8	- 2.6	+ 0.0	+ 4.2	+ 3.5	- 1.0	-	+ 0.2		
June	+ 2.4	+ 11.4	+ 11.8	- 0.4	- 12.4	- 15.0	- 14.4	- 0.7	+ 0.0	+ 2.6	+ 3.9	- 0.6	+ 0.1	+ 0.5		
July	- 0.2	- 6.7	- 7.0	+ 0.3	+ 2.8	- 2.1	- 2.5	+ 0.2	+ 0.2	+ 4.8	+ 4.4	- 0.5	- 0.1	+ 0.4		
Aug.	+ 2.9	+ 2.2	+ 2.1	+ 0.1	- 2.7	- 8.5	- 8.2	- 0.7	+ 0.3	+ 5.8	+ 4.9	- 1.6	+ 0.1	+ 0.3		
Sep.	- 4.3	+ 2.3	+ 1.4	+ 0.9	- 10.6	- 14.0	- 11.9	- 2.0	- 0.0	+ 3.4	+ 4.2	- 0.3	+ 0.1	+ 0.4		
Oct.	+ 11.1	+ 11.1	+ 10.8	+ 0.3	- 5.7	- 9.4	- 10.8	+ 1.2	+ 0.2	+ 3.6	+ 4.5	+ 1.5	- 0.2	+ 0.6		
Nov.	+ 23.9	+ 31.6	+ 31.2	+ 0.4	- 16.1	- 19.5	- 18.3	- 1.4	+ 0.3	+ 3.3	+ 5.2	+ 3.2	+ 0.0	+ 0.7		
Dec.	+ 31.0	+ 3.6	+ 1.9	+ 1.6	- 8.1	- 13.5	- 9.7	- 4.2	+ 0.4	+ 5.4	+ 32.8	+ 2.8	- 0.0	+ 1.0		
1995 Jan.	- 17.5	- 30.0	- 24.1	- 5.9	+ 10.5	+ 3.2	+ 4.8	- 1.7	+ 0.1	+ 7.3	+ 2.8	- 0.8	+ 0.1	+ 0.9		
Feb.	+ 6.6	- 2.1	- 1.8	- 0.4	- 0.5	- 7.4	- 9.9	+ 2.3	+ 0.2	+ 6.9	+ 4.7	+ 4.4	+ 0.1	+ 0.6		
<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		
1994 Apr.	674.0	144.5	134.0	10.5	495.0	105.1	81.7	21.8	1.7	389.9	4.6	22.1	7.8	10.0		
May	680.1	145.8	135.2	10.6	499.6	105.5	82.1	21.8	1.7	394.0	4.7	22.3	7.8	10.1		
June	683.7	149.4	139.4	9.9	499.3	102.9	78.3	22.9	1.7	396.4	4.7	22.5	7.9	10.4		
July	685.6	143.3	132.8	10.5	507.2	106.5	79.5	25.1	1.9	400.8	4.7	22.7	7.8	10.4		
Aug.	694.8	146.6	135.9	10.7	512.9	107.0	79.0	25.8	2.3	405.9	4.7	22.7	7.9	10.4		
Sep.	698.3	148.5	137.4	11.1	514.3	105.5	77.9	25.4	2.2	408.8	4.7	22.8	8.0	10.5		
Oct.	709.9	153.9	142.8	11.1	520.6	108.5	78.6	27.5	2.4	412.0	4.8	22.9	7.8	10.7		
Nov.	711.6	156.4	145.1	11.3	519.6	104.8	74.8	27.4	2.6	414.7	4.7	23.1	7.8	10.7		
Dec.	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1		
1995 Jan.	732.2	151.8	144.5	7.3	539.7	115.9	85.3	27.6	3.0	423.9	5.5	27.3	7.9	11.7		
Feb.	737.3	150.6	143.4	7.2	545.1	114.0	81.4	29.5	3.1	431.1	5.8	27.8	8.0	11.9		
															<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		
1994 Apr.	+ 7.8	+ 3.8	+ 2.8	+ 1.0	+ 3.9	- 1.2	- 1.1	- 0.1	- 0.0	+ 5.1	- 0.0	+ 0.1	+ 0.0	+ 0.2		
May	+ 6.3	+ 1.4	+ 1.4	+ 0.0	+ 4.6	+ 0.4	+ 0.4	+ 0.0	- 0.0	+ 4.2	+ 0.1	+ 0.2	+ 0.0	+ 0.1		
June	+ 3.8	+ 3.8	+ 4.4	- 0.6	- 0.3	- 2.7	- 3.8	+ 1.1	+ 0.0	+ 2.4	+ 0.0	+ 0.2	+ 0.1	+ 0.2		
July	+ 1.9	- 6.1	- 6.6	+ 0.5	+ 8.0	+ 3.6	+ 1.2	+ 2.2	+ 0.2	+ 4.4	- 0.0	+ 0.2	- 0.1	+ 0.0		
Aug.	+ 9.2	+ 3.4	+ 3.2	+ 0.2	+ 5.7	+ 0.6	- 0.5	+ 0.7	+ 0.4	+ 5.1	- 0.0	+ 0.0	+ 0.1	+ 0.0		
Sep.	+ 3.7	+ 2.1	+ 1.6	+ 0.5	+ 1.4	- 1.6	- 1.1	- 0.4	- 0.1	+ 2.9	+ 0.0	+ 0.1	+ 0.1	+ 0.1		
Oct.	+ 11.8	+ 5.6	+ 5.7	- 0.1	+ 6.3	+ 3.1	+ 0.7	+ 2.1	+ 0.2	+ 3.2	+ 0.0	+ 0.1	- 0.2	+ 0.1		
Nov.	+ 1.4	+ 2.1	+ 1.9	+ 0.2	- 1.0	- 3.7	- 3.8	- 0.1	+ 0.1	+ 2.7	- 0.0	+ 0.2	+ 0.1	+ 0.1		
Dec.	+ 28.3	+ 17.7	+ 15.9	+ 1.8	+ 10.0	+ 5.5	+ 5.7	- 0.6	+ 0.4	+ 4.5	+ 0.2	+ 0.4	+ 0.1	+ 0.4		
1995 Jan.	- 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.	+ 5.5	- 0.9	- 0.7	- 0.1	+ 5.4	- 1.8	- 3.8	+ 1.9	+ 0.1	+ 7.2	+ 0.3	+ 0.5	+ 0.1	+ 0.2		

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

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

#### IV. Credit institutions

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

DM billion													
Period	Sight deposits								Time deposits 1				
	Deposits of domestic individuals and non-profit organisations, total	by creditor group						by maturity		Total	by creditor group		
		Total	Domestic individuals				Domestic non-profit organisations	On demand	Less than 1 month		Domestic individuals		
			Total	Self-employed	Employees	Other individuals					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
1994 Sep.	1,825.8	312.4	295.2	60.2	197.4	37.6	17.2	308.7	3.7	450.8	404.8	109.4	235.1
Oct.	1,825.1	317.9	300.7	63.3	199.2	38.2	17.2	313.8	4.1	438.8	394.2	107.7	228.2
Nov.	1,847.6	347.3	328.3	65.0	223.1	40.2	19.0	343.0	4.3	423.9	380.6	104.1	220.2
Dec.	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995 Jan.	1,832.9	316.8	300.6	61.2	201.6	37.7	16.2	313.4	3.3	398.7	357.4	98.9	207.2
Feb.	1,834.0	315.5	299.4	59.4	202.1	37.8	16.1	312.4	3.1	392.8	351.6	97.3	204.0
<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
1994 Sep.	- 7.9	+ 0.2	- 0.4	- 1.4	+ 0.6	+ 0.3	+ 0.6	- 0.2	+ 0.4	- 12.0	- 12.4	- 3.6	- 8.0
Oct.	- 0.7	+ 5.5	+ 5.5	+ 3.1	+ 1.8	+ 0.6	- 0.0	+ 5.1	+ 0.4	- 12.0	- 10.6	- 1.7	- 7.0
Nov.	+ 22.5	+ 29.4	+ 27.6	+ 1.8	+ 23.9	+ 1.9	+ 1.8	+ 29.2	+ 0.2	- 15.1	- 13.8	- 3.6	- 8.2
Dec.	+ 2.8	- 14.1	- 13.3	+ 0.4	- 12.9	- 0.8	- 0.8	- 14.0	- 0.1	- 18.0	- 19.6	- 6.7	- 9.4
1995 Jan.	- 17.2	- 16.4	- 14.4	- 4.3	- 8.6	- 1.6	- 2.0	- 15.6	- 0.8	- 1.8	+ 1.4	+ 2.0	- 0.3
Feb.	+ 1.1	- 1.3	- 1.2	- 1.8	+ 0.5	+ 0.1	- 0.1	- 1.0	- 0.3	- 5.9	+ 5.8	- 1.6	- 3.2

\* 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													
Deposits													
Period	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund							Länder Governments					
	Domestic public authorities, total	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 2	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 2
				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
1994 Sep.	275.7	110.7	3.8	7.3	75.8	0.0	23.8	77.9	4.2	3.5	24.0	0.1	46.1
Oct.	271.0	106.9	3.4	2.9	76.6	0.0	24.1	76.5	3.5	2.6	23.9	0.1	46.4
Nov.	271.4	105.5	1.4	2.2	77.6	0.0	24.3	77.4	4.4	2.1	24.2	0.1	46.7
Dec.	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995 Jan.	269.6	104.1	1.1	2.5	78.1	0.0	22.4	75.1	3.0	3.2	24.3	0.1	44.5
Feb.	269.8	104.1	0.8	2.3	78.7	0.0	22.3	74.9	3.0	2.7	24.4	0.1	44.7
<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
1994 Sep.	+ 0.6	+ 4.2	+ 2.4	+ 2.0	- 0.3	-	+ 0.1	+ 2.5	+ 1.3	+ 1.2	- 0.0	-	- 0.0
Oct.	- 4.7	- 3.8	- 0.5	- 4.4	+ 0.8	+ 0.0	+ 0.3	- 1.4	- 0.7	- 0.9	- 0.1	+ 0.0	+ 0.3
Nov.	+ 0.4	- 1.4	- 2.0	- 0.7	+ 1.0	- 0.0	+ 0.2	+ 0.9	+ 0.9	- 0.6	+ 0.3	- 0.0	+ 0.3
Dec.	+ 14.1	+ 1.8	+ 3.0	+ 0.7	- 0.3	-	- 1.7	+ 1.6	+ 1.2	- 0.1	+ 0.1	- 0.0	+ 0.4
1995 Jan.	- 11.2	- 2.9	- 3.1	- 0.3	+ 0.7	+ 0.0	- 0.3	- 0.4	- 2.6	+ 1.2	- 0.0	+ 0.0	+ 0.9
Feb.	+ 0.3	+ 0.0	- 0.3	- 0.2	+ 0.7	- 0.0	- 0.2	- 0.2	- 0.0	- 0.4	+ 0.1	+ 0.0	+ 0.2

\* 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;

IV. Credit institutions

							Savings deposits							Memo item Subor- dinated liabilities (excluding marketable debt securities) 4	Period
by maturity							Total	Domestic individuals	Domestic non- profit organisa- tions	Bank savings bonds 2	Trust loans 3				
Other individuals	Domestic non- profit organisa- tions	1 month to less than 4 years													
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more	Total	Domestic individuals	Domestic non- profit organisa- tions	Bank savings bonds 2	Trust loans 3				
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		
60.3	46.0	398.9	308.5	87.1	3.3	51.9	888.4	873.8	14.6	173.2	1.1	5.0	1994 Sep.		
58.3	44.6	386.4	296.9	86.2	3.3	52.3	892.8	878.3	14.6	174.5	1.1	5.4	Oct.		
56.4	43.2	370.9	282.4	85.1	3.4	53.0	897.8	883.5	14.3	177.5	1.1	6.1	Nov.		
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	Dec.		
51.4	41.2	349.9	267.3	79.0	3.6	48.8	932.8	918.8	14.0	183.7	1.0	7.0	1995 Jan.		
50.3	41.2	344.4	261.3	79.4	3.7	48.4	937.2	923.3	13.8	187.6	1.0	7.4	Feb.		
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	+ 0.5	- 12.4	- 10.8	- 1.6	+ 0.1	+ 0.5	+ 4.2	+ 4.2	+ 0.0	- 0.4	+ 0.0	+ 0.3	1994 Sep.		
- 2.0	- 1.4	- 12.4	- 11.5	- 0.9	+ 0.0	+ 0.4	+ 4.5	+ 4.5	-	+ 1.4	- 0.0	+ 0.5	Oct.		
- 2.0	- 1.3	- 15.7	- 14.5	- 1.3	+ 0.1	+ 0.6	+ 5.2	+ 5.5	- 0.3	+ 3.0	- 0.0	+ 0.6	Nov.		
- 3.5	+ 1.6	- 19.0	- 15.4	- 3.6	+ 0.1	+ 0.9	+ 32.7	+ 32.1	+ 0.5	+ 2.4	- 0.1	+ 0.6	Dec.		
- 0.2	- 3.3	- 2.1	+ 0.3	- 2.5	+ 0.1	+ 0.2	+ 2.2	+ 3.0	- 0.9	- 1.5	+ 0.3	+ 0.4	1995 Jan.		
- 1.0	- 0.1	- 5.5	- 6.0	+ 0.4	+ 0.1	- 0.4	+ 4.4	+ 4.5	- 0.1	+ 3.9	+ 0.0	+ 0.4	Feb.		

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

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

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits 3		Savings deposits and bank savings bonds 1	Total	Sight deposits	Time deposits 3		Savings deposits and bank savings bonds 1	Total	Sight deposits	Time deposits 3		Savings deposits and bank savings bonds 1	
		Less than 4 years	4 years and more 3				Less than 4 years	4 years and more 3				Less than 4 years	4 years and more 3		
End of year or month *															
30.3	12.5	13.8	0.7	3.3	3.3	1.3	1.5	0.1	0.4	61.5	7.5	35.9	13.8	4.2	1992
33.8	13.4	16.4	0.7	3.3	4.1	1.6	1.9	0.2	0.4	63.1	7.0	37.8	14.3	4.1	1993
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
30.9	9.2	17.4	0.9	3.5	4.8	1.4	2.6	0.3	0.4	51.4	6.1	26.4	14.8	4.1	1994 Sep.
31.3	10.6	16.4	0.8	3.5	4.7	1.5	2.5	0.3	0.4	51.6	4.8	27.8	15.0	4.1	Oct.
33.5	11.9	17.2	0.9	3.5	4.7	1.7	2.2	0.3	0.4	50.3	5.2	26.2	14.8	4.1	Nov.
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	Dec.
31.4	10.0	16.9	0.8	3.7	4.2	1.2	2.3	0.3	0.4	54.8	5.6	30.8	14.1	4.3	1995 Jan.
33.1	10.7	17.8	0.8	3.9	4.0	1.2	2.1	0.3	0.4	53.7	6.2	28.9	14.1	4.5	Feb.
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
- 3.1	- 2.0	- 1.1	+ 0.0	+ 0.0	+ 0.2	- 0.0	+ 0.2	+ 0.0	+ 0.0	- 3.2	+ 0.4	- 3.6	+ 0.1	+ 0.0	1994 Sep.
+ 0.4	+ 1.4	- 1.0	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.1	- 0.0	- 0.0	+ 0.2	- 1.3	+ 1.4	+ 0.1	+ 0.0	Oct.
+ 2.2	+ 1.3	+ 0.8	+ 0.0	+ 0.1	+ 0.0	+ 0.3	- 0.3	- 0.0	+ 0.0	- 1.3	+ 0.5	- 1.6	- 0.2	- 0.0	Nov.
+ 2.4	+ 1.8	+ 0.4	+ 0.1	+ 0.2	+ 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.0	+ 8.2	+ 2.5	+ 5.5	+ 0.1	+ 0.1	Dec.
- 4.5	- 3.7	- 0.7	+ 0.1	- 0.2	- 0.5	- 0.5	- 0.0	+ 0.0	- 0.1	- 2.8	- 2.1	- 0.7	+ 0.1	- 0.1	1995 Jan.
+ 1.7	+ 0.7	+ 0.8	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.2	- 0.0	+ 0.0	- 1.1	+ 0.7	- 1.9	- 0.1	+ 0.2	Feb.

subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including liabilities arising from non-marketable bearer debt securities. — 2 Up to November 1993: loans on

a trust basis. — 3 Including trust loans (or, up to November 1993, loans on a trust basis).

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				of non-residents	Total	domestic non-banks			foreign non-banks			
		Total	at three months' notice		at over three months' notice			Total	Total			of which With maturities of 4 years and more		
			of which Special savings facilities 1	of which Special savings facilities 1	More than 3 months but less than 4 years							4 years and more	of which With maturities of 4 years and more	foreign non-banks
<b>End of year or month *</b>														
1992	785.0	770.7	522.2	309.4	248.6	-	177.4	71.2	14.3	37.1	245.0	240.0	199.3	4.9
1993	877.2	859.4	587.4	180.8	272.0	199.6	202.0	70.0	17.7	38.6	225.2	219.1	182.4	6.1
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2
1994 Sep.	916.0	897.8	623.3	220.1	274.5	214.8	208.1	66.4	18.2	0.8	205.3	199.3	168.0	6.0
Oct.	920.5	902.3	627.3	225.7	275.0	215.3	208.6	66.4	18.2	0.9	206.8	200.8	169.9	6.0
Nov.	925.6	907.3	631.9	231.9	275.4	215.0	209.0	66.4	18.3	0.9	210.1	204.1	173.3	6.1
Dec.	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	28.1	213.1	206.9	176.3	6.2
1995 Jan.	961.9	943.1	663.8	255.6	279.3	222.2	218.4	61.0	18.8	1.0	221.1	214.7	184.4	6.4
Feb.	966.8	948.0	669.2	263.6	278.8	221.8	218.3	60.5	18.9	0.6	225.7	219.2	188.8	6.5
<b>Changes *</b>														
1993	+ 92.1	+ 88.7	+ 65.0	+ 59.6	+ 23.6	+ 0.0	+ 24.8	- 1.2	+ 3.5	-	- 13.3	- 14.6	- 10.9	+ 1.3
1994	+ 82.4	+ 81.2	+ 67.5	+ 64.4	+ 13.7	+ 24.6	+ 14.6	- 0.9	+ 1.2	-	- 12.2	- 12.2	- 6.0	+ 0.1
1994 Sep.	+ 4.3	+ 4.3	+ 3.5	+ 5.4	+ 0.8	+ 0.7	+ 0.7	+ 0.1	+ 0.0	-	- 0.3	- 0.3	+ 0.4	+ 0.0
Oct.	+ 4.5	+ 4.5	+ 4.1	+ 5.7	+ 0.5	+ 0.5	+ 0.4	+ 0.0	+ 0.0	-	+ 1.5	+ 1.5	+ 1.9	- 0.0
Nov.	+ 5.3	+ 5.2	+ 4.4	+ 5.7	+ 0.9	+ 0.4	+ 0.9	- 0.1	+ 0.1	-	+ 3.3	+ 3.2	+ 3.4	+ 0.1
Dec.	+ 33.8	+ 33.1	+ 23.0	+ 15.0	+ 10.1	+ 8.5	+ 7.3	+ 2.7	+ 0.7	-	+ 2.9	+ 2.8	+ 3.0	+ 0.1
1995 Jan.	+ 2.6	+ 2.6	+ 9.9	+ 6.9	- 7.3	- 0.7	+ 0.8	- 8.1	- 0.0	-	- 0.9	- 1.0	- 0.8	+ 0.1
Feb.	+ 4.9	+ 4.9	+ 5.4	+ 7.9	- 0.6	- 0.4	- 0.1	- 0.5	+ 0.0	-	+ 4.6	+ 4.5	+ 4.4	+ 0.1

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-marketable bearer debt securities.

15. Debt securities and money market paper outstanding \*

DM billion

Period	Marketable bearer debt securities and money market paper 1								Non-marketable bearer debt securities and money market paper 1.5				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			market-able debt securities 6	non-marketable debt securities 6
		Floating-rate notes 2	Zero-coupon bonds 2,3	Foreign currency bonds 4	Certificates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
<b>End of year or month *</b>														
1992	1,155.0	96.9	23.2	17.7	0.0	7.6	281.9	865.5	18.8	1.9	12.3	4.6	-	-
1993	1,286.3	100.0	7.7	26.7	-	16.5	259.6	1,010.3	15.0	2.2	9.0	3.9	25.7	0.4
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1994 Sep.	1,366.8	108.7	7.7	34.5	-	20.7	253.7	1,092.4	11.4	2.0	6.2	3.2	27.9	0.3
Oct.	1,376.4	105.4	7.5	35.3	-	20.5	258.6	1,097.2	11.1	2.0	5.9	3.2	28.2	0.3
Nov.	1,387.3	115.1	7.9	37.4	0.6	21.6	258.0	1,107.7	10.8	2.0	5.8	3.0	28.8	0.3
Dec.	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995 Jan.	1,411.4	122.9	8.2	43.7	1.0	21.5	269.6	1,120.3	9.9	1.6	5.4	2.9	29.1	0.2
Feb.	1,417.5	126.0	7.0	44.2	1.0	19.9	274.1	1,123.5	9.8	1.5	5.3	2.9	29.2	0.2
<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	- 0.1
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	- 0.0
1994 Sep.	+ 3.3	- 1.4	+ 0.1	+ 1.9	- 0.0	- 1.2	- 2.2	+ 6.8	- 0.2	- 0.0	- 0.2	+ 0.0	+ 0.6	+ 0.0
Oct.	+ 9.6	- 3.3	- 0.2	+ 0.7	-	- 0.2	+ 4.9	+ 4.8	- 0.3	+ 0.0	- 0.3	- 0.0	+ 0.3	- 0.0
Nov.	+ 11.0	+ 9.8	+ 0.3	+ 2.2	+ 0.6	+ 1.1	- 0.6	+ 10.5	- 0.3	- 0.0	- 0.1	- 0.2	+ 0.6	+ 0.0
Dec.	+ 11.7	+ 6.1	+ 0.5	+ 4.0	+ 0.4	- 0.9	+ 4.3	+ 8.3	- 0.6	- 0.2	- 0.3	- 0.0	+ 0.2	- 0.0
1995 Jan.	+ 12.4	+ 1.6	- 0.2	+ 2.3	- 0.0	+ 0.8	+ 7.2	+ 4.4	- 0.3	- 0.2	- 0.0	- 0.1	+ 0.0	- 0.1
Feb.	+ 6.2	+ 3.1	- 1.2	+ 0.5	- 0.0	- 1.6	+ 4.5	+ 3.2	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.1	- 0.0

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

zero-coupon bonds. — 5 In the Tables on deposits, non-marketable bearer debt securities are classified under bank savings bonds (see Table IV. 14, footnote 2). — 6 Collected separately only as from December 1993.



IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals \*

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1992	130.7	518.0	468.0	35.9	144.8	24.5	97.8	38.3	54.9	4.6	90.4	4.3	27.5
1993	144.8	684.4	603.5	48.4	177.4	27.5	151.5	58.1	83.6	9.8	132.2	3.1	46.7
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1
1994 June	199.0	56.2	48.2	4.3	202.6	56.0	14.3	6.4	7.2	0.7	11.8	0.2	58.3
July	202.6	50.6	47.6	3.4	202.1	58.3	11.8	4.7	6.1	1.0	11.8	0.2	58.6
Aug.	202.1	46.7	44.0	4.2	200.7	58.6	11.7	5.0	6.1	0.5	11.5	0.3	58.4
Sep.	200.7	50.5	45.3	3.6	202.4	58.4	11.6	5.2	5.8	0.6	11.8	0.7	57.5
Oct.	202.4	44.8	44.3	3.7	199.3	57.5	10.1	4.3	5.4	0.4	11.1	0.0	56.6
Nov.	199.3	45.0	43.7	3.5	197.2	56.6	11.0	5.1	5.6	0.3	11.9	0.2	55.5
Dec.	197.2	83.6	80.4	9.6	190.8	55.5	20.0	10.2	9.3	0.6	21.8	0.6	53.1
1995 Jan.	190.8	37.4	39.1	4.3	184.7	53.1	7.7	3.3	4.1	0.3	8.4	0.5	51.9
Feb.	183.0	37.0	34.2	3.1	182.6	...	...	...	...	...	...	...	...

\* 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
1994 Nov.	0.2	1 975.4	1 764.8	51.9	158.6	1 200.8	1 210.7	4.5	10.6
Dec.	0.2	2 007.9	1 792.0	52.3	163.6	1 123.5	1 125.8	4.1	8.2
1995 Jan.	0.2	2 052.0	1 832.9	52.3	166.8	1 101.0	1 117.8	6.6	9.0
Feb.	0.2	2 090.1	1 870.4	52.4	167.3	1 077.2	1 090.6	4.9	9.0
<b>Foreign branches of domestic credit institutions</b>									
1992	4.6	224.7	175.3	23.2	26.2	331.6	348.3	0.1	0.8
1993	4.2	338.4	271.7	34.1	32.6	382.9	393.2	0.2	0.8
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1994 Oct.	3.3	460.5	395.9	35.6	28.9	527.5	548.1	0.7	0.6
Nov.	3.2	485.2	416.3	37.6	31.3	535.3	557.1	0.5	0.3
Dec.	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995 Jan.	2.7	503.2	433.1	41.5	28.5	522.0	545.4	0.4	0.3
<b>Foreign subsidiaries of domestic credit institutions</b>									
1992	1.6	190.0	172.6	10.2	7.2	-	-	-	-
1993	-	264.3	237.7	15.0	11.6	-	-	-	-
1994	-	315.8	286.6	19.1	10.0	-	-	-	-
1994 Oct.	-	299.7	271.7	17.2	10.8	-	-	-	-
Nov.	-	313.7	285.4	17.8	10.6	-	-	-	-
Dec.	-	315.8	286.6	19.1	10.0	-	-	-	-
1995 Jan.	-	321.9	292.1	20.3	9.5	-	-	-	-

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

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches <sup>1</sup> and foreign subsidiaries		Total	Credit balances and advances <sup>2, 3</sup>			Total	Advances <sup>3</sup>			Money market paper, securities <sup>5</sup>			
					Total	Domestic credit institutions <sup>4</sup>	Foreign credit institutions		Money market paper, securities <sup>5</sup>	Total	Total		to residents		to non-residents
<b>Foreign branches</b>															
End of year or month *															
1992	44		470.1	250.0	226.3	2.9	223.4	23.8	206.2	178.1	43.2	28.4	134.9	28.1	13.8
1993	52	134	734.2	438.6	391.1	84.9	306.2	47.5	281.9	224.3	45.9	30.0	178.5	57.6	13.6
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1994 June	56	139	756.1	463.1	412.9	92.5	320.4	50.2	281.9	217.2	49.4	31.8	167.8	64.8	11.0
July	57	143	780.2	486.5	433.7	98.0	335.7	52.8	283.6	216.0	49.5	31.5	166.5	67.6	10.1
Aug.	58	144	795.0	494.8	441.3	102.1	339.2	53.5	290.8	220.7	51.8	32.0	169.0	70.0	9.5
Sep.	58	145	799.7	493.4	438.3	99.2	339.0	55.1	295.3	224.2	52.4	32.9	171.8	71.1	11.1
Oct.	58	145	810.9	507.7	452.0	107.6	344.5	55.7	292.7	219.2	51.8	31.3	167.4	73.6	10.5
Nov.	58	146	833.5	516.7	453.7	102.8	350.9	63.0	305.7	229.6	52.4	31.9	177.2	76.1	11.1
Dec.	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995 Jan.	59	147	885.6	562.5	493.1	124.1	369.0	69.3	310.8	233.5	57.8	31.6	175.7	77.3	12.4
Changes *															
1992	+ 14	.	+ 64.9	+ 47.3	+ 36.0	+ 1.6	+ 34.4	+ 11.4	+ 16.4	+ 8.0	+ 1.3	- 0.1	+ 6.7	+ 8.4	+ 1.1
1993	+ 8	.	+ 93.5	+ 29.7	+ 13.0	+ 1.2	+ 11.7	+ 16.7	+ 65.9	+ 35.6	+ 2.3	+ 1.3	+ 33.3	+ 30.4	- 2.1
1994	+ 6	+ 12	+ 172.5	+ 127.6	+ 104.7	+ 30.5	+ 74.2	+ 22.9	+ 44.9	+ 22.8	+ 9.7	+ 2.1	+ 13.1	+ 22.2	- 0.0
1994 June	-	+ 1	+ 1.9	- 0.9	- 3.0	+ 1.0	- 4.0	+ 2.1	+ 2.2	+ 0.9	+ 1.3	+ 0.2	- 0.4	+ 1.2	+ 0.6
July	+ 1	+ 4	+ 25.1	+ 23.6	+ 21.0	+ 5.6	+ 15.5	+ 2.5	+ 2.4	- 0.5	+ 0.2	- 0.3	- 0.7	+ 2.9	- 0.8
Aug.	+ 1	+ 1	+ 16.9	+ 9.4	+ 8.6	+ 4.1	+ 4.5	+ 0.8	+ 8.1	+ 5.5	+ 2.3	+ 0.6	+ 3.2	+ 2.7	- 0.7
Sep.	-	+ 1	+ 9.1	+ 1.2	- 0.7	- 2.9	+ 2.2	+ 1.9	+ 6.4	+ 4.9	+ 0.7	+ 0.8	+ 4.2	+ 1.5	+ 1.6
Oct.	-	-	+ 17.5	+ 17.7	+ 16.9	+ 8.4	+ 8.5	+ 0.8	+ 0.3	- 2.9	- 0.6	- 1.5	- 2.3	+ 3.2	- 0.5
Nov.	-	+ 1	+ 13.0	+ 3.7	- 3.2	- 4.8	+ 1.6	+ 6.8	+ 8.8	+ 7.1	+ 0.6	+ 0.5	+ 6.5	+ 1.7	+ 0.6
Dec.	-	-	+ 50.8	+ 37.4	+ 31.0	+ 12.6	+ 18.4	+ 6.4	+ 10.9	+ 9.8	+ 3.0	+ 0.1	+ 6.9	+ 1.1	+ 2.5
1995 Jan.	+ 1	+ 1	+ 14.8	+ 15.6	+ 15.0	+ 8.8	+ 6.2	+ 0.6	+ 0.4	- 1.0	+ 2.5	- 0.2	- 3.5	+ 1.4	- 1.2
<b>Foreign subsidiaries</b>															
End of year or month *															
1992	33	99	371.4	199.4	183.5	46.4	137.1	15.9	155.1	132.8	55.0	42.1	77.7	22.4	16.8
1993	35	98	459.3	270.8	231.7	59.0	172.6	39.2	171.8	130.1	53.0	41.2	77.1	41.7	16.7
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
1994 June	35	96	469.6	277.3	239.4	65.4	174.0	37.9	174.6	127.0	51.1	40.1	75.9	47.6	17.7
July	36	95	462.0	272.7	231.2	66.4	164.8	41.6	173.5	125.4	51.9	40.9	73.5	48.1	15.8
Aug.	36	94	469.1	282.1	241.7	65.3	176.4	40.5	170.8	124.5	52.9	42.0	71.6	46.3	16.1
Sep.	38	99	474.6	282.7	241.6	67.3	174.3	41.1	173.7	127.3	52.4	42.0	74.9	46.4	18.2
Oct.	38	100	473.6	281.6	242.2	69.3	172.9	39.4	174.3	126.5	51.8	40.4	74.7	47.8	17.6
Nov.	38	100	485.4	290.0	251.9	75.0	176.9	38.1	178.6	128.6	53.0	41.1	75.6	50.0	16.8
Dec.	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
1995 Jan.	39	102	502.5	304.4	267.4	91.9	175.4	37.0	180.3	131.6	56.6	42.5	75.0	48.6	17.8
Changes *															
1992	+ 2	+ 8	+ 52.1	+ 25.3	+ 21.2	+ 8.6	+ 12.6	+ 4.0	+ 27.8	+ 22.1	+ 9.4	+ 7.8	+ 12.7	+ 5.8	- 1.0
1993	+ 2	- 1	+ 95.7	+ 71.5	+ 50.0	+ 14.7	+ 35.2	+ 21.5	+ 24.7	- 1.0	- 2.5	- 1.5	+ 1.5	+ 25.7	- 0.5
1994	+ 4	+ 3	+ 65.4	+ 48.1	+ 49.5	+ 34.6	+ 14.9	- 1.4	+ 15.2	+ 6.5	+ 3.1	+ 1.6	+ 3.4	+ 8.7	+ 2.1
1994 June	-	-	+ 8.7	+ 5.4	+ 4.9	+ 3.6	+ 1.2	+ 0.5	+ 2.8	+ 0.1	+ 0.1	+ 0.6	- 0.0	+ 2.7	+ 0.5
July	+ 1	- 1	- 4.0	- 3.7	- 7.4	+ 1.2	- 8.5	+ 3.6	+ 1.5	+ 0.9	+ 0.8	+ 0.9	+ 0.1	+ 0.6	- 1.7
Aug.	-	- 1	+ 8.0	+ 10.0	+ 11.0	- 1.0	+ 12.1	- 1.0	- 2.3	- 0.6	+ 1.0	+ 1.1	- 1.7	- 1.7	+ 0.3
Sep.	+ 2	+ 5	+ 6.9	+ 1.5	+ 1.0	+ 2.2	- 1.2	+ 0.6	+ 3.3	+ 3.1	- 0.5	- 0.0	+ 3.6	+ 0.2	+ 2.0
Oct.	-	+ 1	+ 2.1	+ 0.8	+ 2.3	+ 2.3	+ 0.1	- 1.6	+ 1.8	- 0.0	- 0.5	- 1.5	+ 0.5	+ 1.8	- 0.5
Nov.	-	-	+ 8.6	+ 6.3	+ 7.6	+ 5.3	+ 2.3	- 1.4	+ 3.1	+ 1.2	+ 1.1	+ 0.6	+ 0.1	+ 2.0	- 0.8
Dec.	+ 1	+ 1	+ 22.7	+ 20.4	+ 21.2	+ 17.5	+ 3.7	- 0.8	+ 0.6	+ 1.6	+ 2.2	+ 0.7	- 0.6	- 1.0	+ 1.7
1995 Jan.	-	+ 1	+ 0.4	- 2.2	- 2.2	- 0.0	- 2.1	- 0.0	+ 3.3	+ 2.9	+ 1.6	+ 0.8	+ 1.3	+ 0.4	- 0.7

\* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the

following Monthly Report, are not specially marked. — 1 Several branches in a host country are regarded as a single branch. — 2 Including balances on postal giro accounts. — 3 Including bill-based lending and loans on a trust basis. — 4 In the case of foreign branches, from December 1993 including

IV. Credit institutions

Deposits 6, 7														Money market paper and debt securities outstanding 8	Working capital and own funds	Other liabilities	Period
of credit institutions				of non-banks						Foreign non-banks							
Total	Total	in Germany 4	abroad	Total	Domestic non-banks												
					Total	Short-term		Medium and long-term									
							of which 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			
672.3	390.0	124.1	265.9	282.4	170.2	169.2	144.1	1.0	1.0	112.2	54.9	8.6	20.2	1994 June			
693.8	403.9	126.4	277.5	289.8	175.7	174.3	149.6	1.4	1.4	114.1	57.4	8.7	20.4	July			
707.8	419.9	128.9	291.0	287.9	173.4	171.9	148.6	1.5	1.5	114.5	58.1	8.7	20.4	Aug.			
709.4	423.3	127.8	295.5	286.1	170.3	168.6	145.7	1.7	1.5	115.8	60.4	8.8	21.1	Sep.			
717.4	422.9	131.0	292.0	294.4	177.3	175.5	155.6	1.7	1.5	117.2	63.7	8.8	21.1	Oct.			
731.3	436.4	140.2	296.2	294.9	177.7	175.7	156.0	1.9	1.6	117.2	71.5	8.8	21.9	Nov.			
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	Dec.			
783.1	480.3	154.0	326.2	302.9	187.7	184.6	166.8	3.1	2.7	115.2	70.7	9.5	22.3	1995 Jan.			
<b>Changes *</b>																	
+ 77.1	+ 39.7	- 1.3	+ 41.0	+ 37.4	+ 28.4	+ 28.3	+ 23.2	+ 0.1	+ 0.2	+ 8.9	+ 1.6	+ 1.6	- 15.4	1992			
+ 61.5	+ 5.9	+ 6.5	- 0.7	+ 55.6	+ 39.7	+ 40.0	+ 35.9	- 0.3	- 0.2	+ 15.9	+ 2.9	+ 1.2	+ 27.9	1993			
+ 138.1	+125.6	+ 21.2	+104.3	+ 12.6	+ 5.6	+ 5.0	+ 13.0	+ 0.7	+ 0.4	+ 6.9	+ 27.5	+ 1.4	+ 5.5	1994			
+ 1.4	+ 6.7	+ 2.9	+ 3.8	- 5.3	- 7.1	- 7.2	- 4.3	+ 0.1	+ 0.1	+ 1.7	- 1.1	+ 0.2	+ 1.5	1994 June			
+ 22.1	+ 14.3	+ 2.3	+ 11.9	+ 7.8	+ 5.5	+ 5.1	+ 5.5	+ 0.4	+ 0.4	+ 2.3	+ 2.5	+ 0.1	+ 0.5	July			
+ 15.6	+ 17.0	+ 2.5	+ 14.5	- 1.4	- 2.2	- 2.3	- 1.0	+ 0.1	+ 0.1	+ 0.8	+ 0.7	+ 0.0	+ 0.6	Aug.			
+ 4.8	+ 5.5	- 1.0	+ 6.5	- 0.7	- 3.0	- 3.2	- 2.7	+ 0.3	+ 0.1	+ 2.3	+ 2.3	+ 0.1	+ 1.9	Sep.			
+ 12.8	+ 3.0	+ 3.3	- 0.3	+ 9.9	+ 7.1	+ 7.1	+ 10.0	- 0.0	- 0.0	+ 2.7	+ 3.3	+ 0.0	+ 1.3	Oct.			
+ 6.7	+ 8.8	+ 8.9	- 0.1	- 2.2	+ 0.1	- 0.1	+ 0.1	+ 0.2	+ 0.1	- 2.3	+ 7.8	- 0.0	- 1.5	Nov.			
+ 42.5	+ 47.0	+ 27.3	+ 19.7	- 4.4	- 0.6	- 0.9	- 0.0	+ 0.2	+ 0.2	- 3.8	+ 5.1	+ 0.7	+ 2.5	Dec.			
+ 19.4	+ 3.7	- 13.1	+ 16.8	+ 15.7	+ 11.0	+ 10.1	+ 11.1	+ 0.9	+ 0.9	+ 4.7	- 5.9	+ 0.0	+ 1.3	1995 Jan.			
<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			
382.2	234.4	32.3	202.1	147.8	71.9	69.3	65.9	2.6	2.6	75.9	44.9	15.6	26.9	1994 June			
377.5	234.1	32.4	201.7	143.5	70.9	67.9	65.4	3.0	3.0	72.6	43.9	15.7	25.0	July			
385.3	240.6	35.2	205.3	144.7	70.4	67.8	65.4	2.6	2.6	74.3	42.9	16.0	24.9	Aug.			
388.0	241.1	30.9	210.2	146.9	70.6	67.8	65.3	2.8	2.8	76.3	43.5	16.3	26.8	Sep.			
387.9	240.5	29.2	211.3	147.4	72.9	69.7	67.7	3.2	3.2	74.5	43.1	16.3	26.3	Oct.			
396.9	249.1	32.6	216.6	147.7	71.3	68.1	66.4	3.2	3.2	76.4	45.5	16.6	26.5	Nov.			
412.5	258.2	33.8	224.4	154.3	65.4	62.4	59.5	3.1	3.1	88.8	48.2	16.7	27.9	Dec.			
409.2	255.3	30.3	225.1	153.8	63.6	60.5	58.7	3.2	3.1	90.2	49.0	17.0	27.3	1995 Jan.			
<b>Changes *</b>																	
+ 46.1	+ 24.7	- 14.9	+ 39.6	+ 21.4	+ 12.9	+ 12.5	+ 12.0	+ 0.4	+ 0.6	+ 8.5	+ 2.4	+ 1.4	+ 2.2	1992			
+ 78.5	+ 56.0	+ 23.0	+ 33.0	+ 22.5	+ 13.1	+ 13.0	+ 12.0	+ 0.1	+ 0.1	+ 9.4	+ 10.9	+ 2.5	+ 3.8	1993			
+ 55.9	+ 42.5	- 6.0	+ 48.5	+ 13.5	- 7.8	- 7.7	- 7.3	- 0.1	- 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994			
+ 7.6	+ 6.6	- 0.9	+ 7.5	+ 1.1	- 2.5	- 2.7	- 3.1	+ 0.2	+ 0.2	+ 3.5	- 0.2	- 0.0	+ 1.3	1994 June			
- 3.1	- 0.2	+ 0.1	- 0.3	- 2.9	- 1.0	- 1.4	- 0.5	+ 0.4	+ 0.4	- 1.9	+ 0.5	+ 0.3	- 1.7	July			
+ 8.4	+ 6.9	+ 2.9	+ 4.1	+ 1.5	- 0.5	- 0.1	- 0.0	- 0.4	- 0.4	+ 1.9	- 1.0	+ 0.4	+ 0.2	Aug.			
+ 3.6	+ 1.3	- 4.2	+ 5.5	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.2	+ 0.2	+ 2.1	+ 0.6	+ 0.3	+ 2.4	Sep.			
+ 2.0	+ 0.9	- 1.6	+ 2.4	+ 1.1	+ 2.4	+ 2.0	+ 2.5	+ 0.4	+ 0.4	- 1.3	- 0.4	+ 0.0	+ 0.4	Oct.			
+ 6.8	+ 7.0	+ 3.2	+ 3.8	- 0.2	- 1.8	- 1.8	- 1.5	+ 0.0	+ 0.0	+ 1.5	+ 2.3	+ 0.2	- 0.8	Nov.			
+ 17.5	+ 10.4	+ 1.3	+ 9.0	+ 7.2	- 5.8	- 5.6	- 6.8	- 0.1	- 0.2	+ 12.9	+ 2.7	+ 0.1	+ 2.3	Dec.			
- 1.0	- 1.2	- 3.5	+ 2.3	+ 0.2	- 1.7	- 1.8	- 0.6	+ 0.1	+ 0.1	+ 1.9	+ 0.8	+ 0.3	+ 0.4	1995 Jan.			

transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent institution. — 5 Treasury bills, Treasury discount paper and other money market paper, debt securities, including own debt securities. —

6 Including liabilities arising from trust loans. — 7 Up to November 1993 including certificates of deposit, from December 1993 including registered money market paper. — 8 Issues of marketable and non-marketable debt securities and money market paper.

#### IV. Credit institutions

##### 19. Building and loan associations \* Interim statements

DM billion

End of year or month	Number of associ- ations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions <sup>6</sup>		Deposits of non-banks		Bearer debt secu- rities out- stand- ing	Capital (includ- ing pub- lished reserves) <sup>8</sup>	Memor- andum item New con- tracts entered into in year or month <sup>9</sup>
			Bal- ances and loans (except building loans) <sup>1</sup>	Building loans <sup>2</sup>	Bank debt secu- rities <sup>3</sup>	Building loans			Secu- rities (in- cluding Treasury bills and Treasury discount paper) <sup>5</sup>	Savings deposits	Sight and time deposits	Savings deposits	Sight and time deposits <sup>7</sup>			
						Loans under savings con- tracts	Interim and bridging loans	Other building loans <sup>4</sup>								
<b>All building and loan associations</b>																
1993	34	207.3	15.3	0.8	17.3	100.3	49.9	10.8	8.9	1.0	30.5	144.4	5.9	1.9	9.4	20.4
1994 Nov. Dec.	35 35	214.7 221.0	13.2 15.5	0.7 0.7	19.1 19.0	99.6 100.6	53.9 55.3	13.2 13.9	11.1 11.1	1.2 1.2	33.0 34.6	144.9 150.8	6.5 6.2	3.0 3.0	9.8 9.8	10.6 18.2
1995 Jan. Feb.	35 35	220.4 219.8	15.0 15.3	0.7 0.7	19.0 18.7	101.0 100.4	55.2 55.1	14.0 14.0	11.2 11.5	1.3 1.3	34.2 33.7	150.2 150.3	5.8 5.7	3.1 3.2	9.8 9.9	9.3 8.8
<b>Private building and loan associations</b>																
1994 Nov. Dec.	22 22	151.3 156.4	8.5 10.2	0.5 0.5	14.5 14.4	69.1 69.9	35.0 36.2	12.4 13.1	8.6 8.7	0.6 0.7	25.2 26.2	99.9 104.1	6.4 6.2	3.0 3.0	6.0 6.0	7.2 12.3
1995 Jan. Feb.	22 22	156.0 155.3	10.1 10.1	0.5 0.5	14.5 14.3	70.1 69.7	36.0 35.9	13.1 13.2	8.8 8.9	0.7 0.7	26.3 25.7	103.5 103.5	5.7 5.7	3.1 3.2	6.0 6.1	6.2 5.6
<b>Public building and loan associations</b>																
1994 Nov. Dec.	13 13	63.4 64.6	4.7 5.3	0.2 0.2	4.6 4.5	30.5 30.7	18.9 19.1	0.8 0.9	2.5 2.4	0.5 0.6	7.7 8.4	45.0 46.7	0.1 0.1	- -	3.7 3.7	3.5 5.9
1995 Jan. Feb.	13 13	64.4 64.5	4.8 5.2	0.2 0.2	4.6 4.4	30.9 30.7	19.2 19.2	0.9 0.9	2.5 2.6	0.6 0.6	7.9 8.0	46.7 46.8	0.1 0.0	0.0 -	3.7 3.7	3.0 3.2

#### Business activity

DM billion

Period	Changes in savings deposits			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memor- andum item Housing bonuses received <sup>13</sup>	
	Amounts paid into savings accounts <sup>10</sup>	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions <sup>12</sup>	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total		of which Repay- ments during quarter
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
<b>All building and loan associations</b>																
1993	37.6	4.1	5.7	76.3	52.8	73.0	28.9	6.6	23.0	5.7	21.1	156.1	108.8	26.3	21.3	0.6
1994 Nov. Dec.	2.8 5.1	0.1 3.8	0.5 0.6	5.0 6.4	3.3 4.1	5.7 7.0	2.1 2.4	0.5 0.6	1.7 2.1	0.5 0.6	1.9 2.5	14.2 13.4	9.7 9.3	2.2 2.6	5.0	0.0 0.1
1995 Jan. Feb.	2.6 2.7	0.0 0.0	0.5 0.5	6.4 5.0	5.1 3.7	5.9 5.1	2.6 2.1	0.7 0.6	1.8 1.6	0.6 0.5	1.5 1.4	13.7 13.6	9.9 9.9	1.9 2.3	-	0.0 0.0
<b>Private building and loan associations</b>																
1994 Nov. Dec.	1.9 3.5	0.0 2.6	0.4 0.4	3.4 4.3	2.1 2.6	3.9 4.6	1.4 1.5	0.4 0.4	1.2 1.3	0.3 0.4	1.3 1.8	7.8 7.3	4.7 4.4	1.6 1.9	3.3	0.0 0.0
1995 Jan. Feb.	1.7 1.8	0.0 0.0	0.4 0.4	4.9 3.4	3.9 2.5	4.3 3.7	1.9 1.5	0.6 0.5	1.3 1.1	0.4 0.4	1.1 1.0	7.7 7.5	5.0 4.8	1.3 1.7	-	0.0 0.0
<b>Public building and loan associations</b>																
1994 Nov. Dec.	0.9 1.6	0.0 1.2	0.1 0.2	1.6 2.1	1.2 1.5	1.7 2.4	0.7 0.9	0.2 0.2	0.6 0.8	0.1 0.2	0.5 0.7	6.5 6.1	5.1 4.8	0.7 0.7	1.7	0.0 0.0
1995 Jan. Feb.	0.9 0.9	0.0 0.0	0.1 0.2	1.5 1.6	1.2 1.2	1.6 1.5	0.7 0.6	0.2 0.1	0.5 0.5	0.1 0.1	0.4 0.4	6.1 6.2	4.9 5.0	0.6 0.7	-	0.0 0.0

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

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

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									
1986 May 1	6	9	11	4.5	3.75	11	4.5	3.75			
1987 Feb. 1	6.6	9.9	12.1	4.95	4.15	12.1	4.95	4.15			
1993 Mar. 1	6.6	9.9	12.1	2	2	12.1	2	2			
1994 Mar. 1 2		5		2	2	5	2	2			

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

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

2. Reserve maintenance \*)

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents	Level	as % of required reserves after deduction of deductible cash balances						
	to		to		of											
	Total	residents 2	non-residents	residents 2	non-residents	residents								non-residents		
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 "	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 "	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16	
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5	
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15	
1994 " r	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 Feb.	1,984,019	458,386	31,051	650,367	25,705	802,964	15,547	84,690	4,582	24,106	60,584	61,235	651	1.1	52	
Mar.	1,980,947	453,048	29,972	648,446	25,226	807,979	16,276	54,110	2,329	12,405	41,704	42,245	541	1.3	18	
Apr.	1,980,119	451,912	30,453	645,692	25,550	809,476	17,037	54,073	2,374	12,348	41,726	42,300	574	1.4	19	
May	1,988,095	453,835	29,896	648,138	27,334	811,685	17,207	54,274	2,386	12,429	41,844	42,325	481	1.1	5	
June	2,000,038	463,786	30,834	645,143	27,616	815,419	17,241	54,839	2,439	12,531	42,308	42,679	370	0.9	4	
July	1,988,221	463,848	31,056	630,715	26,138	819,221	17,244	54,612	2,420	12,464	42,147	42,778	631	1.5	6	
Aug.	1,987,057	463,110	30,679	625,092	27,130	823,805	17,242	54,555	2,421	12,488	42,067	42,327	260	0.6	3	
Sep.	1,987,046	465,703	29,513	616,875	28,999	828,653	17,302	54,597	2,402	12,453	42,144	42,495	351	0.8	4	
Oct.	1,981,152	466,285	31,837	601,832	31,401	832,453	17,344	54,567	2,567	12,426	42,141	42,520	379	0.9	2	
Nov.	1,992,875	482,237	30,824	587,304	37,802	837,328	17,381	55,249	2,645	12,576	42,673	42,976	302	0.7	3	
Dec. r	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. r	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	

For footnote see page 42\*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to			Memorandum items		
				residents and non-residents, total	residents	non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8
<b>All categories of banks 11</b>									
1995 Jan.	3,704	r 2,035,624	r 56,931	2.8	2.8	3.0	12,940	r 43,991	r 257
Feb.	3,700	r 2,016,669	r 55,528	2.8	2.7	3.0	12,655	r 42,873	r 388
<b>Commercial banks</b>									
1995 Jan.	316	500,413	15,499	3.1	3.1	3.2	3,359	12,140	88
Feb.	315	491,036	14,937	3.0	3.0	3.2	3,246	11,691	125
<b>Big banks</b>									
1995 Jan.	3	260,454	8,095	3.1	3.1	3.0	2,024	6,071	24
Feb.	3	254,368	7,775	3.1	3.1	3.0	1,944	5,831	36
<b>Regional banks and other commercial banks 13</b>									
1995 Jan.	188	205,601	6,245	3.0	3.0	3.5	1,237	5,007	41
Feb.	188	203,411	6,056	3.0	2.9	3.5	1,208	4,848	60
<b>Branches of foreign banks</b>									
1995 Jan.	61	6,664	274	4.1	4.0	4.2	6	268	16
Feb.	62	7,711	306	4.0	3.9	4.1	9	297	22
<b>Private bankers 14</b>									
1995 Jan.	64	27,694	885	3.2	3.2	3.3	91	794	7
Feb.	62	25,546	801	3.1	3.1	3.2	86	714	7
<b>Regional giro institutions</b>									
1995 Jan.	13	78,721	2,450	3.1	3.2	2.8	305	2,145	6
Feb.	13	75,194	2,278	3.0	3.1	2.9	290	1,987	12
<b>Savings banks</b>									
1995 Jan.	629	819,032	21,817	2.7	2.7	2.4	5,449	16,368	49
Feb.	627	814,698	21,408	2.6	2.6	2.3	5,347	16,062	64
<b>Regional institutions of credit cooperatives</b>									
1995 Jan.	4	7,420	299	4.0	4.0	4.6	31	268	1
Feb.	4	6,962	265	3.8	3.9	3.5	29	236	3
<b>Credit cooperatives</b>									
1995 Jan.	2,660	530,334	13,897	2.6	2.6	2.4	3,200	10,697	94
Feb.	2,659	528,097	13,651	2.6	2.6	2.3	3,144	10,507	108
<b>Mortgage banks</b>									
1995 Jan.	32	12,281	302	2.5	2.5	2.2	12	290	7
Feb.	32	12,622	310	2.5	2.5	2.2	11	299	6
<b>Credit institutions with special functions 11</b>									
1995 Jan.	15	r 85,964	2,624	3.1	3.1	3.1	583	r 2,042	r 8
Feb.	15	r 86,577	2,637	3.0	3.0	2.9	586	r 2,051	r 66
<b>Building and loan associations</b>									
1995 Jan.	35	1,460	42	2.9	2.8	4.4	1	41	4
Feb.	35	1,483	42	2.8	2.8	3.2	1	41	4

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

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

VI. Interest rates

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

% p.a.

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	Dec. 16	3 1/2	5 1/2
Apr. 18	4	5	Dec. 16	3	3 1/2	1989 Jan. 20	4	6
June 20	5	6	1979 Jan. 19	3	4	Apr. 21	4 1/2	6 1/2
Sep. 11	6	7 1/2	Mar. 30	4	5	June 30	5	7
Dec. 5	6	9	June 1	4	5 1/2	Oct. 6	6	8
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6	1990 Nov. 2	6	8 1/2
July 16	7	9	Nov. 1	6	7	1991 Feb. 1	6 1/2	9
Nov. 18	6 1/2	8	1980 Feb. 29	7	8 1/2	Aug. 16	7 1/2	9 1/4
Dec. 3	6	7 1/2	May 2	7 1/2	9 1/2	Dec. 20	8	9 3/4
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	9	1992 July 17	8 3/4	9 3/4
Oct. 14	4 1/2	5 1/2	1982 Aug. 27	7	8	Sep. 15	8 1/4	9 1/2
Dec. 23	4	5	Oct. 22	6	7	1993 Feb. 5	8	9
1972 Feb. 25	3	4	Dec. 3	5	6	Mar. 19	7 1/2	9
Oct. 9	3 1/2	5	1983 Mar. 18	4	5	Apr. 23	7 1/4	8 1/2
Nov. 3	4	6	Sep. 9	4	5 1/2	July 2	6 3/4	8 1/4
Dec. 1	4 1/2	6 1/2	1984 June 29	4 1/2	5 1/2	July 30	6 3/4	7 3/4
1973 Jan. 12	5	7	May 4	6	8	Sep. 10	6 1/4	7 1/4
May 4	6	8	June 1	7	9	Oct. 22	5 3/4	6 3/4
1974 Oct. 25	6 1/2	8 1/2	1985 Feb. 1	4 1/2	6	1994 Feb. 18	5 1/4	6 3/4
Dec. 20	6	8	Aug. 16	4	5 1/2	Apr. 15	5	6 1/2
1975 Feb. 7	5 1/2	7 1/2	1986 Mar. 7	3 1/2	5 1/2	May 13	4 1/2	6
Mar. 7	5	6 1/2	1987 Jan. 23	3	5	1995 Mar. 31	4	6
Apr. 25	5	6	Nov. 6	3	4 1/2			
May 23	4 1/2	5 1/2	Dec. 4	2 1/2	4 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 <sup>1</sup>		Special lombard loans <sup>2</sup>		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) <sup>3</sup>					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 Apr. 16 to Apr. 27	12	1973 Nov. 26 to		1981 May 5 to May 13	11.5	7	1990 to Mar. 22	7.0	3
June 7 to June 20	13			May 14 to Sep. 10	11.5	5	Mar. 23 to		
July 24 to July 27	15	1974 to Jan. 11	13	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	1981 Feb. 25 to Feb. 26	12	June 21 to July 18	4.8	3	Sep. 25 to Oct. 28	8.8	3
Nov. 26 to Dec. 13	11	Mar. 3 to Oct. 8	12	July 19 to Aug. 15	4.5	3	Oct. 29 to Dec. 20	8.6	3
1974 Mar. 14 to Apr. 5	11.5	Oct. 9 to Dec. 3	11	Aug. 16 to			Dec. 21 to Dec. 27	8.5	3
Apr. 8 to Apr. 24	10	Dec. 4 to		1986 to Mar. 4	4.3	3	Dec. 28 to		
1975 July 23 to July 31	4.5	1982 to Jan. 21	10.5	Mar. 5 to			1993 to Mar. 24	8.4	3
Aug. 29 to Sep. 11	4	Jan. 22 to Mar. 18	10				Mar. 25 to May 2	7.5	3
Sep. 12 to Oct. 6	3.5	Mar. 19 to May 6	9.5	1987 to Jan. 22	4.0	3	May 3 to Sep. 9	7.0	3
Oct. 21 to Dec. 1	3.5			Jan. 23 to May 12	3.5	3	Sep. 10 to Oct. 21	6.25	3
1977 Mar. 10 to May 31	4			May 13 to Nov. 24	3.2	3	Oct. 22 to		
July 6 to July 14	4			Nov. 25 to			1994 to Feb. 17	5.75	3
July 15 to July 26	3.75			1988 to June 30	3.0	3	Feb. 18 to Apr. 14	5.25	3
July 27 to Sep. 5	3.5			July 1 to			Apr. 15 to Apr. 21	5.0	3
Sep. 23 to Nov. 3	3.5			1989 to Jan. 19	3.5	3	Apr. 22 to Aug. 25	5.3	3
1978 Mar. 13 to June 16	3.25			Jan. 20 to Apr. 20	4.5	3	Aug. 26 to	4.5	3
1979 Oct. 10 to Oct. 31	7.75			Apr. 21 to June 29	5.0	3			
1982 Jan. 14 to Jan. 21	10			June 30 to Aug. 28	5.5	3			
Mar. 11 to Mar. 18	9.5			Aug. 29 to Oct. 5	6.0	3			
				Oct. 6 to Nov. 16	6.5	3			
				Nov. 17 to					

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

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

VI. Interest rates

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

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed-rate tenders	Variable-rate tenders		
					Fixed rate % p.a.	Marginal allotment rate	Major allotment rate 2	
1994 July 27	548	169,599	548	67,014	4.85	-	-	14
Aug. 3	506	169,256	506	60,946	4.85	-	-	14
Aug. 10	570	210,137	570	69,366	4.85	-	-	14
Aug. 17	590	196,203	590	58,886	4.85	-	-	15
Aug. 24	627	222,617	627	71,265	4.85	-	-	14
Sep. 1	527	191,700	527	57,526	4.85	-	-	13
Sep. 7	602	236,812	602	73,436	4.85	-	-	14
Sep. 14	606	211,925	606	56,188	4.85	-	-	14
Sep. 21	709	247,583	709	69,357	4.85	-	-	14
Sep. 28	516	167,962	516	52,098	4.85	-	-	14
Oct. 5	621	235,639	621	74,257	4.85	-	-	14
Oct. 12	704	210,786	704	50,642	4.85	-	-	14
Oct. 19	692	245,111	692	73,576	4.85	-	-	14
Oct. 26	646	204,264	646	53,160	4.85	-	-	14
Nov. 2	613	227,508	613	73,979	4.85	-	-	13
Nov. 9	638	216,265	638	50,873	4.85	-	-	14
Nov. 15	639	257,458	639	74,703	4.85	-	-	16
Nov. 23	681	222,178	681	54,487	4.85	-	-	14
Dec. 1	620	263,434	620	88,287	4.85	-	-	13
Dec. 7	694	243,649	694	62,175	4.85	-	-	14
Dec. 14	811	287,603	811	92,087	4.85	-	-	14
Dec. 21	886	257,724	886	54,209	4.85	-	-	14
Dec. 28	830	252,101	830	92,076	4.85	-	-	14
1995 Jan. 4	821	245,652	821	49,214	4.85	-	-	14
Jan. 11	905	286,436	905	93,162	4.85	-	-	14
Jan. 18	820	229,610	820	44,868	4.85	-	-	14
Jan. 25	852	267,574	852	89,709	4.85	-	-	14
Feb. 1	717	238,913	717	46,673	4.85	-	-	14
Feb. 8	284	66,794	284	20,068	4.85	-	-	7
Feb. 8	770	222,335	770	71,204	4.85	-	-	14
Feb. 15	775	272,314	775	65,434	4.85	-	-	14
Feb. 22	825	279,759	825	71,410	4.85	-	-	14
Mar. 1	730	277,278	730	67,297	4.85	-	-	14
Mar. 8	773	281,777	773	71,213	4.85	-	-	14
Mar. 15	805	277,784	805	61,191	4.85	-	-	14
Mar. 22	822	269,692	822	68,842	4.85	-	-	14
Mar. 29	630	185,409	630	58,468	4.85	-	-	14
Apr. 5	816	271,600	816	73,300	4.50	-	-	15

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

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

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

5. Lending and deposit rates \*  
Lending rates

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

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

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

VI. Interest rates

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

Reporting period 1	Mortgage loans secured by residential real estate 2									
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rates) 6			
	for 2 years		for 5 years		for 10 years					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1994 Mar.	6.99	6.43 - 8.04	6.93	6.54 - 7.45	7.66	7.18 - 8.25	7.64	6.65 - 9.66		
Apr.	7.06	6.49 - 8.04	7.12	6.70 - 7.55	7.81	7.43 - 8.25	7.64	6.70 - 9.66		
May	7.07	6.43 - 8.04	7.26	6.96 - 7.77	8.00	7.56 - 8.58	7.64	6.73 - 9.12		
June	7.26	6.76 - 8.09	7.71	7.17 - 8.20	8.36	7.77 - 8.94	7.68	6.90 - 8.85		
July	7.24	6.56 - 8.09	7.76	7.43 - 8.20	8.33	7.98 - 8.87	7.68	6.87 - 8.85		
Aug.	7.29	6.70 - 8.09	7.82	7.45 - 8.31	8.39	8.04 - 8.85	7.69	6.87 - 8.85		
Sep.	7.63	7.08 - 8.31	8.25	7.77 - 8.74	8.78	8.35 - 9.21	7.86	6.98 - 8.85		
Oct.	7.83	7.32 - 8.58	8.43	8.04 - 8.90	8.84	8.47 - 9.33	7.98	7.18 - 9.12		
Nov.	7.85	7.35 - 8.58	8.45	8.04 - 8.95	8.88	8.58 - 9.35	8.01	7.19 - 9.06		
Dec.	7.90	7.50 - 8.79	8.42	8.11 - 8.95	8.81	8.50 - 9.34	8.05	7.22 - 9.32		
1995 Jan.	7.99	7.50 - 8.68	8.50	8.20 - 8.95	8.88	8.57 - 9.50	8.09	7.24 - 9.12		
Feb.	7.90	7.48 - 8.58	8.38	8.08 - 8.87	8.70	8.46 - 9.23	8.09	7.28 - 9.12		
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		

Deposit rates

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

Reporting period 1	Savings deposits 2						Savings deposits - Special savings facilities 2					
	at three months' notice 7		at agreed notice		of 4 years and more		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8			
			Average interest rate	Spread							Average interest rate	Spread
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1994 Mar.	2.12	2.00 - 3.00	3.04	2.50 - 4.00	4.13	3.50 - 5.00	4.71	4.25 - 5.00	5.23	5.03 - 5.92		
Apr.	2.11	2.00 - 3.00	3.01	2.50 - 4.00	4.10	3.50 - 5.00	4.70	4.25 - 5.00	5.21	5.03 - 5.92		
May	2.10	2.00 - 3.00	3.02	2.50 - 4.00	4.10	3.50 - 5.00	4.54	4.00 - 5.00	5.19	5.03 - 5.92		
June	2.08	2.00 - 3.00	3.02	2.50 - 4.00	4.11	3.50 - 5.00	4.51	4.00 - 5.00	5.15	5.03 - 5.92		
July	2.08	2.00 - 3.00	3.01	2.50 - 4.00	4.10	3.50 - 5.00	4.49	4.00 - 5.00	5.14	5.03 - 5.92		
Aug.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.09	3.50 - 5.00	4.50	4.00 - 5.00	5.15	5.03 - 5.92		
Sep.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.66	4.00 - 5.15	5.15	5.03 - 5.92		
Oct.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.87	4.25 - 5.25	5.14	5.03 - 5.92		
Nov.	2.07	2.00 - 3.00	3.00	2.50 - 4.00	4.07	3.50 - 5.00	4.91	4.25 - 5.25	5.14	5.03 - 5.92		
Dec.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.99	4.25 - 5.50	5.14	5.03 - 5.92		
1995 Jan.	2.06	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	5.02	4.50 - 5.50	5.14	5.03 - 5.92		
Feb.	2.05	2.00 - 3.00	3.00	2.50 - 4.00	4.08	3.50 - 5.00	5.01	4.50 - 5.30	5.14	5.03 - 5.92		
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		

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

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

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					cont'd: EC member countries				
Belgium-Luxemburg Discount rate	4	Mar. 31, '95	4 1/2	May 16, '94	Austria Discount rate	4	Mar. 31, '95	4 1/2	May 13, '94
Denmark Discount rate	6	Mar. 8, '95	5	May 13, '94	Finland Base rate	5 1/4	Feb. 1, '94	5 1/2	Dec. 1, '93
France Intervention rate 1 o	5	July 28, '94	5.10	June 30, '94	Sweden Discount rate	5 1/2	July 1, '94	4 1/2	Jan. 4, '94
Greece Discount rate 2	20 1/2	Nov. 21, '94	21 1/2	Sep. 28, '94	2. Switzerland Discount rate				
Ireland Rate for central bank lending 3	7 1/4	Mar. 9, '95	6 3/4	Mar. 6, '95	3. Non-European countries				
Italy Discount rate	8 1/4	Feb. 22, '95	7 1/2	Aug. 12, '94	Canada 7 Discount rate	8.47	Mar. 31, '95	8.02	Feb. 28, '95
Netherlands Lombard rate 4	4	Mar. 31, '95	4 1/2	May 13, '94	Japan Discount rate	1 3/4	Sep. 21, '93	2 1/2	Feb. 4, '93
Portugal Discount rate	10 1/2	Oct. 3, '94	12	Jan. 21, '94	United States Discount rate	5 1/4	Feb. 1, '95	4 3/4	Nov. 15, '94
Spain Rate for central bank lending 5	8 1/2	Mar. 14, '95	8	Jan. 4, '95					
United Kingdom Intervention rate 6	6 5/8	Feb. 2, '95	6 1/8	Dec. 7, '94					

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

bills (running up to two weeks) within band 1. — 7 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1/4 percentage point). The rate applying about one month earlier is also stated to provide a comparison. — o Repurchase transactions running for 5 to 10 days not mentioned here were discontinued and replaced by 24-hour transactions (rate: 7.75 % from Apr. 6, 1995).

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1993 Mar.	8.07	7.60	8.56	8.79	5.92	5.38	3.07	2.97	11.01	4.50	3.07	3.10	3.17	+ 4.79	+ 2.07
Apr.	7.81	7.53	8.02	7.80	6.54	5.33	2.96	2.89	9.61	4.47	3.02	3.06	3.17	+ 4.74	+ 1.97
May	7.36	7.07	7.43	7.14	6.04	5.29	3.00	2.96	8.15	4.50	2.96	3.04	3.13	+ 4.34	+ 1.55
June	7.06	6.73	7.08	6.68	5.92	5.19	3.04	3.10	7.68	4.47	2.99	3.11	3.25	+ 4.32	+ 1.72
July	6.79	6.55	7.91	8.29	6.36	5.13	3.06	3.05	8.27	4.13	2.99	3.11	3.20	+ 4.00	+ 1.29
Aug.	6.63	6.36	11.08	10.44	6.11	5.07	3.03	3.05	8.98	4.13	3.03	3.06	3.17	+ 3.43	+ 0.82
Sep.	6.51	6.35	10.65	9.25	6.25	5.15	3.09	2.96	7.34	4.06	3.01	3.06	3.14	+ 3.48	+ 0.77
Oct.	6.32	6.30	9.53	8.80	5.81	5.18	2.99	3.04	7.02	3.91	3.03	3.08	3.30	+ 3.33	+ 0.92
Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68
Apr.	5.37	5.30	5.87	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	± 0.00
June	5.00	5.05	5.11	5.45	4.62	4.88	4.25	4.18	5.44	3.67	4.22	4.33	4.55	+ 0.43	- 0.09
July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56
Oct.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74
Nov.	4.97	5.23	4.91	5.13	5.12	5.63	5.29	5.25	5.31	3.38	5.17	5.39	5.82	- 0.67	- 0.85
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	- 0.93	- 0.96
1995 Jan.	4.96	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb.	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. P	.	5.10	5.70	6.05	5.85	6.09	5.93	5.73	7.48	3.00	5.97	6.03	6.19	- 1.22	- 1.60
week ending P															
1995 Feb. 24	.	5.11	5.70	5.41	6.18	6.19	5.94	5.74	5.31	3.25	5.95	5.99	6.17	- 1.13	- 1.63
Mar. 3	.	5.14	5.47	5.66	5.50	6.13	5.88	5.73	5.88	.	5.96	6.01	6.15	- 1.10	- 1.54
10	.	5.12	5.54	5.85	5.35	.	5.93	5.77	7.17	.	5.95	6.07	6.22	- 1.27	- 1.70
17	.	5.11	5.93	6.81	5.53	6.03	5.94	5.76	7.96	.	5.97	6.03	6.21	- 1.21	- 1.54
24	.	5.10	5.90	6.63	6.30	6.08	5.97	5.76	7.92	.	5.94	6.02	6.18	- 1.19	- 1.55
31	.	5.07	5.77	6.05	6.28	6.11	.	5.64	7.84	3.00	6.02	6.02	6.18	- 1.29	- 1.63

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

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

VII. Capital market

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

DM million

Period	Debt securities r														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales								Purchases					
		Domestic debt securities 1								Residents					
		Total	Bank debt securities			Debt securities issued by specialised credit institutions		Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1985	102,708	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	26,659	72,087	32,976	39,316	- 206	30,622
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	- 11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990 o	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,070	91,833	133,269	- 33	19,759
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,147	45,095	127,358	694	58,818
1992	291,818	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,765	171,659	132,236	38,154	1,269	120,160
1993	395,644	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	13,074	187,503	164,436	24,400	- 1,336	208,142
1994	299,598	272,487	117,185	18,617	54,329	- 8,270	52,507	- 65	155,368	27,112	281,005	126,808	155,751	- 1,557	18,595
1994 Mar.	8,109	6,661	- 1,133	1,133	1,604	- 5,478	1,608	- 249	8,042	1,448	27,993	18,570	9,512	- 90	- 19,883
Apr.	9,525	5,716	2,356	1,471	6,117	- 3,462	- 1,770	23	3,337	3,809	18,905	12,326	6,732	- 153	- 9,380
May	21,166	19,102	7,696	2,861	4,560	- 1,333	1,607	49	11,357	2,064	25,312	10,312	15,004	- 3	- 4,147
June	7,442	8,953	10,283	3,511	1,991	- 549	5,331	77	- 1,406	- 1,511	16,209	5,810	10,498	- 100	- 8,766
July	32,430	29,872	17,423	1,694	8,006	3,373	4,349	- 30	12,478	2,558	30,078	15,941	14,399	- 263	2,353
Aug.	23,722	21,863	12,381	1,191	2,528	2,206	6,457	- 30	9,512	1,859	21,812	7,547	14,337	- 72	1,910
Sep.	24,926	22,508	4,504	1,138	2,044	- 4,433	5,755	89	17,915	2,418	16,578	- 3,031	19,778	- 169	8,348
Oct.	31,880	28,813	10,483	1,570	4,399	- 2,741	7,254	- 15	18,345	3,067	22,598	8,112	14,593	- 107	9,282
Nov.	35,281	32,419	11,117	975	1,902	1,070	7,170	95	21,207	2,862	14,968	- 5,869	20,847	- 10	20,313
Dec.	45,288	42,196	13,676	2,460	770	487	9,959	- 2	28,523	3,092	41,143	22,752	18,638	- 247	4,145
1995 Jan.	29,284	27,774	16,210	1,472	165	786	13,788	- 500	12,063	1,510	25,145	- 7,065	32,296	- 86	4,139
Feb.	19,676	17,198	9,165	1,755	1,831	- 33	5,612	0	8,033	2,478	22,843	9,981	12,999	- 137	- 3,167

Period	Shares r							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases			Net securities transactions with non-residents r (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1985	18,559	11,009	7,550	11,351	2,183	9,168	7,212	+ 3,622	+ 3,964	- 342
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,341	- 4,729	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,270	+ 46,199	- 18,929
1992	32,567	17,226	15,341	40,624	2,984	37,640	- 8,057	+ 88,997	+ 112,395	- 23,398
1993	39,029	19,512	19,517	30,185	4,133	26,052	8,849	+ 184,398	+ 195,071	- 10,673
1994 o	51,480	29,160	22,320	51,206	1,622	49,584	276	- 30,561	- 8,515	- 22,046
1994 Mar.	6,975	1,318	5,657	7,373	2,003	5,370	- 399	- 27,386	- 21,331	- 6,055
Apr.	3,535	1,894	1,641	4,274	997	3,277	- 739	- 15,569	- 13,189	- 2,380
May	4,558	1,550	3,008	1,836	- 1,622	3,458	2,722	- 6,497	- 6,211	- 286
June	7,951	5,033	2,918	4,486	- 3,007	7,493	3,465	- 6,708	- 7,255	+ 547
July	6,706	5,612	1,094	4,921	- 325	5,246	1,786	+ 486	- 205	+ 691
Aug.	2,600	1,244	1,356	1,389	- 1,379	2,768	1,211	- 94	+ 51	- 145
Sep.	- 383	607	- 990	527	1,901	- 1,374	- 909	+ 6,010	+ 5,930	+ 80
Oct.	4,185	4,189	- 4	4,546	- 656	5,202	- 361	+ 5,858	+ 6,215	- 357
Nov.	1,217	1,090	127	2,726	- 2,364	362	- 1,509	+ 15,815	+ 17,451	- 1,636
Dec.	1,896	404	1,492	3,000	- 3,560	6,560	- 1,104	+ 1,543	+ 1,053	- 2,596
1995 Jan.	2,069	2,126	- 57	6,296	4,278	2,018	- 4,227	- 1,541	+ 2,629	- 4,170
Feb.	3,054	1,696	1,358	3,361	1,417	1,944	- 307	- 7,310	- 5,645	- 1,665

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

mestic 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. r Partly revised owing to changes in the balance of payments statistics.

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
1994 July	54,541	35,378	3,152	12,438	4,513	15,276	-	19,162	6,343
Aug.	42,216	30,057	3,184	8,380	3,546	14,947	-	12,159	2,452
Sep.	57,833	33,842	3,284	10,149	2,976	17,433	121	23,870	3,249
Oct.	53,043	34,225	3,791	10,095	2,962	17,376	-	18,818	6,794
Nov.	53,610	32,879	2,698	9,162	2,981	18,039	96	20,635	4,253
Dec.	78,571	43,612	5,108	12,252	3,704	22,549	-	34,959	6,021
1995 Jan.	58,551	39,659	4,065	9,294	2,249	24,051	-	18,892	7,903
Feb.	49,639	33,741	2,973	11,555	3,052	16,161	-	15,898	8,801
<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
1994 July	38,112	19,218	2,728	7,531	2,463	6,496	-	18,894	5,711
Aug.	26,230	14,420	2,167	4,902	2,469	4,882	-	11,810	2,024
Sep.	39,384	17,926	2,364	6,367	2,493	6,703	121	21,336	2,391
Oct.	36,344	20,457	3,174	6,289	1,821	9,172	-	15,887	6,077
Nov.	38,067	19,432	2,358	6,620	2,346	8,109	96	18,539	2,481
Dec.	44,194	24,715	3,451	9,567	2,291	9,406	-	19,479	5,437
1995 Jan.	37,006	19,119	3,163	5,174	1,273	9,510	-	17,887	7,475
Feb.	31,935	18,482	2,139	7,003	2,282	7,058	-	13,453	6,841
<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	-	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
1994 July	27,977	16,471	1,547	7,263	3,310	4,351	30	11,536	4,547
Aug.	23,364	13,643	1,614	2,227	2,576	7,226	30	9,751	258
Sep.	20,562	3,921	1,213	2,607	4,518	4,619	90	16,550	287
Oct.	26,133	10,452	1,426	4,758	2,687	6,955	15	15,695	2,227
Nov.	28,702	9,538	699	275	1,214	7,899	96	19,068	2,252
Dec.	37,108	10,078	1,560	645	789	8,375	2	27,032	2,727
1995 Jan.	22,372	13,552	1,179	1,285	386	13,271	500	9,320	5,230
Feb.	14,078	7,761	1,418	1,135	658	5,866	0	6,317	5,007

\* 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 Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wieder-

aufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and loan associations. — 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
1994 June	2 500 970	1 368 557	188 482	611 723	219 882	348 470	2 992	1 129 420	329 486
July	2 528 947	1 385 028	190 029	618 986	223 193	352 821	2 962	1 140 956	334 033
Aug.	2 552 311	1 398 672	191 644	621 213	225 769	360 046	2 932	1 150 707	334 290
Sep.	2 572 872	1 402 593	192 857	623 820	219 897	366 019	3 022	1 167 257	334 003
Oct.	2 599 005	1 413 045	194 283	628 577	217 211	372 975	3 007	1 182 953	336 231
Nov.	2 627 707	1 422 583	194 982	628 302	218 425	380 874	3 103	1 202 021	338 483
Dec.	2 664 814	1 432 661	196 541	627 657	219 214	389 249	3 101	1 229 053	341 210
1995 Jan.	2 687 186	1 446 212	197 721	626 372	219 600	402 519	2 601	1 238 373	346 441
Feb.	2 701 264	1 453 974	199 139	627 507	218 942	408 386	2 601	1 244 689	351 448

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

#### Position at end-February 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	711 444	480 369	44 802	182 128	79 438	174 002	1 362	229 713	75 890
2 to less than 4	723 205	415 130	54 255	184 559	53 785	122 531	455	307 621	97 678
4 to less than 6	472 074	265 646	41 108	122 131	43 441	58 968	512	205 917	77 148
6 to less than 8	356 762	157 535	25 423	80 038	29 731	22 343	47	199 180	32 916
8 to less than 10	323 717	121 993	29 518	54 916	11 566	25 994	-	201 722	49 408
10 to less than 15	13 953	10 532	3 764	2 904	509	3 354	26	3 395	8 133
15 to less than 20	3 475	825	228	141	320	136	200	2 450	862
20 and more	96 633	1 942	42	691	152	1 058	-	94 691	9 415

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

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

### 4. Changes in share circulation

DM million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						reduction of capital and liquidation
			cash payments and exchange of convertible bonds <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	
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 Mar.	181 756	336	364	-	33	337	-	15	- 382
Apr.	182 631	876	256	95	71	12	- 13	458	- 4
May	183 547	916	255	17	-	-	- 28	935	- 264
June	184 842	1 295	663	119	322	319	- 1	66	- 61
July	186 341	1 498	876	549	52	99	- 18	195	- 254
Aug.	187 174	834	402	134	312	41	- 18	22	- 16
Sep.	187 309	135	143	149	75	52	37	297	- 25
Oct.	188 909	1 600	1 360	15	188	156	- 40	30	- 50
Nov.	189 068	160	281	32	34	0	- 14	118	- 55
Dec.	190 012	944	233	332	421	111	- 2	33	- 118
1995 Jan.	203 415	13 402	566	137	21	23	- 217	12 896	- 24
Feb.	204 439	1 024	562	-	449	160	- 81	22	- 43

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

VII. Capital market

5. Yields and price indices on domestic securities

Period	Yields										Price indices 1		
	Dept securities 2								Shares		Bonds	Shares	
	Yield on debt securities outstanding								Dividend yield 3		Average rate	End-1980=100	End-1987=1000
	Total	of which		Public debt securities			Memorandum item DM debt securities issued by non-residents 5	Yield on newly issued debt securities	including tax credit 1	excluding tax credit 1			
Bank debt securities		Industrial bonds	Total	Listed Federal securities	With residual maturities of 9 to 10 years 4								
% p.a.													
1990	8.9	9.0	9.0	8.8	8.8	8.7	9.2	8.7	3.78	2.42	93.50	274.5	1 398.23
1991	8.7	8.9	8.9	8.6	8.6	8.5	9.2	8.6	3.80	2.43	96.35	285.7	1 577.98
1992	8.1	8.3	8.7	8.0	8.0	7.9	8.8	8.0	4.01	2.57	101.54	265.0	1 545.05
1993	6.4	6.5	6.9	6.3	6.3	6.5	6.8	6.4	2.88	1.84	109.36	370.8	2 266.68
1994	6.7	6.8	7.0	6.7	6.7	6.9	6.9	6.7	3.32	2.13	99.90	341.6	2 106.58
1994 June	6.9	6.9	7.0	6.9	6.9	7.1	7.0	6.9	3.06	1.96	103.22	341.7	2 025.34
July	6.8	6.8	7.1	6.7	6.7	6.9	6.9	6.6	3.01	1.93	103.38	353.3	2 146.64
Aug.	7.0	7.0	7.2	6.9	6.9	7.1	7.1	6.9	3.12	2.00	102.03	361.6	2 212.85
Sep.	7.4	7.4	7.4	7.3	7.3	7.5	7.5	7.3	3.37	2.15	100.57	334.5	2 011.75
Oct.	7.5	7.5	7.6	7.4	7.4	7.5	7.6	7.4	3.33	2.13	100.68	339.5	2 071.63
Nov.	7.4	7.5	7.5	7.3	7.3	7.3	7.5	7.3	3.39	2.17	101.16	334.7	2 048.26
Dec.	7.4	7.5	7.7	7.4	7.4	7.5	7.6	7.2	3.32	2.13	99.90	341.6	2 106.58
1995 Jan.	7.5	7.6	7.9	7.5	7.5	7.6	7.6	7.4	3.21	2.25	100.92	328.2	2 021.27
Feb.	7.3	7.4	7.7	7.3	7.3	7.4	7.5	7.2	3.12	2.19	101.49	338.1	2 102.18
Mar.	7.1	7.2	7.4	7.1	7.1	7.3	7.4	...	3.45	2.42	102.97	313.0	1 922.59

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

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

6. Sales and purchases of investment fund certificates

Period	DM million														
	Sales of investment fund certificates								Purchases						
	Domestic funds (sales receipts)								Residents						
	Sales = total purchases r (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public							Foreign funds 3	Total	Credit institutions 1		Non-banks 2		Non-residents 4
Total		Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Total	Total			of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25 788	26 857	7 904	—	8 032	— 128	18 952	— 1 069	25 766	4 177	— 362	21 589	— 707	22	1 091
1991	50 064	37 492	13 738	—	11 599	2 144	23 754	12 572	49 890	7 225	— 5	42 665	12 577	174	— 12 398
1992	81 514	20 474	— 3 102	—	— 9 189	6 087	23 575	61 040	81 443	10 145	— 2 152	71 298	58 888	71	— 60 969
1993	80 404	61 672	20 791	—	6 075	14 716	40 881	18 732	76 417	15 844	— 2 476	60 573	16 256	3 987	— 14 745
1994	136 951	108 914	63 263	31 180	24 385	7 698	45 650	28 037	132 832	8 679	— 689	124 153	28 726	4 119	— 23 918
1994 May	4 910	4 188	1 826	—	1 510	317	2 362	722	4 672	1 179	— 50	3 493	772	238	— 484
June	7 174	6 844	1 599	—	1 062	537	5 245	330	6 826	630	— 67	6 196	263	348	— 18
July	5 595	5 199	1 695	—	1 388	307	3 504	396	5 530	1 145	— 91	4 385	305	65	— 331
Aug.	10 240	4 030	1 564	—	1 356	208	2 466	6 210	10 190	995	— 24	9 195	6 234	50	— 6 160
Sep.	5 371	2 042	2 118	1 423	526	170	— 76	3 329	5 504	212	— 134	5 292	3 463	— 133	— 3 462
Oct.	8 802	6 320	2 758	2 431	205	122	3 563	2 482	8 979	504	— 36	8 475	2 446	— 177	— 2 659
Nov.	9 313	7 033	6 489	4 364	1 997	128	543	2 280	7 709	1 338	— 388	6 371	1 892	1 604	— 676
Dec.	37 179	31 334	24 256	22 962	541	753	7 078	5 845	36 556	1 783	— 540	34 773	6 385	623	— 5 222
1995 Jan.	4 091	3 650	— 781	— 1 756	— 216	1 191	4 431	— 441	4 296	1 169	— 52	3 127	— 493	— 205	— 646
Feb.	1 157	2 375	— 1 054	— 2 293	939	300	3 429	— 1 218	1 052	533	— 104	519	— 1 114	105	— 1 323

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. r Partly revised owing to changes in the balance of payments statistics.

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

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

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



VIII. Public finance

1. Finances of the public sector \*

DM billion																	
Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex- pend- iture	Balance of receipts and expenditure	Re-ceipts	Ex- pend- iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5								
				Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital forma- tion									
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0	
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8	
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0	
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1	
1991 7, p	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	563.0	548.6	+ 14.3	1,343.5	1,451.0	- 107.5	
1992 pe	956.0	731.7	1,066.0	321.5	155.0	302.0	101.0	103.5	83.0	- 110.0	621.0	628.0	- 7.0	1,499.5	1,616.5	- 117.0	
1993 pe	984.5	749.1	1,117.5	336.0	157.5	338.0	102.5	101.0	83.0	- 133.0	672.5	668.5	+ 4.0	1,558.5	1,688.0	- 129.5	
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1	
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8	
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	- 35.2	167.8	168.6	- 0.8	364.2	400.2	- 36.0	
4th qtr	261.9	210.7	316.8	88.3	43.2	91.7	24.9	34.9	33.6	- 54.8	179.9	173.7	+ 6.2	420.6	469.2	- 48.6	
1994 1st qtr 8, p	231.3	191.6	253.7	68.4	31.1	90.9	32.5	14.1	16.3	- 22.4	168.1	172.0	- 3.9	372.6	398.9	- 26.3	
2nd qtr 8, p	248.0	185.1	246.9	68.7	30.3	88.4	22.0	18.0	18.4	+ 1.0	174.6	174.4	+ 0.1	396.7	395.6	+ 1.1	
3rd qtr 8, p	233.0	189.8	257.5	70.2	31.8	88.0	28.4	21.7	18.3	- 24.5	174.5	177.8	- 3.3	385.4	413.2	- 27.8	

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

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

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

DM billion										
Period	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1983	216.8	248.7	206.9	228.3			150.3	151.7		
1984	225.2	253.9	216.1	234.3			155.8	154.7		
1985	236.7	259.4	226.2	243.3			163.6	162.9		
1986	240.6	263.9	236.4	254.1			170.8	172.5		
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990	290.5	311.4	280.2	299.6			205.8	209.9		
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992 pe	399.5	431.2	331.0	349.5	75.0	88.0	240.5	250.5	56.5	64.5
1993 pe	401.0	462.0	340.0	366.0	79.5	95.5	252.0	261.0	62.0	67.0
1994 pe	439.0	478.5								
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8
2nd qtr	103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0
4th qtr	113.4	134.4	91.3	106.0	25.0	35.7	68.0	67.7	18.4	19.9
1994 1st qtr	101.2	114.9	79.2	82.7	18.6	18.9	47.6	53.3	11.0	12.5
2nd qtr	116.5	110.1	77.0	80.8	18.5	19.3	54.9	54.8	12.7	13.6
3rd qtr	103.4	115.1	77.5	84.3	18.8	21.6	56.1	56.8	12.4	14.1
4th qtr p	118.0	138.4								

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

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

## VIII. Public finance

### 3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change					
				in cash resources 4	in Bundesbank advances	in market debt	Items in course of settlement	Seigniorage	
(a)	(b)	(c)	(d)	(e)					
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	0.48	- 28.76
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.02	- 0.60	0.32	- 23.50
1987	270.68	296.11	- 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	320.27	- 13.74	+ 2.43	-	+ 15.37	-	0.80	- 13.74
1990	332.99	368.86	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.10	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.29	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.56	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1994 Feb.	35.94	40.37	- 4.43	- 1.02	-	+ 3.33	-	0.07	- 15.81
Mar.	40.88	40.22	+ 0.67	+ 0.09	-	- 0.58	-	0.01	- 15.14
Apr.	48.46	36.30	+ 12.16	+ 4.57	-	- 7.61	-	0.01	- 2.98
May	35.28	39.15	- 3.87	- 3.87	-	+ 3.08	-	0.02	- 6.85
June	39.99	40.44	- 0.44	- 1.98	-	- 1.59	-	0.05	- 7.30
July	33.59	38.37	- 4.78	+ 0.27	-	+ 4.89	-	0.16	- 12.07
Aug.	35.59	36.21	- 0.62	- 1.72	-	- 1.12	-	0.03	- 12.70
Sep.	39.87	42.47	- 2.60	+ 2.70	-	+ 5.29	-	0.01	- 15.30
Oct.	31.87	39.27	- 7.39	- 3.59	-	+ 3.79	-	0.02	- 22.69
Nov.	30.99	45.63	- 14.65	- 6.64	-	+ 7.93	-	0.08	- 37.34
Dec.	57.38	53.87	+ 3.51	+ 5.86	-	+ 2.29	-	0.05	- 33.83
1995 Jan. P	34.83	48.28	- 13.45	- 6.31	-	+ 7.14	-	0.00	- 13.45
Feb. P	36.17	38.04	- 1.88	+ 0.08	-	+ 1.95	-	0.00	- 15.33

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.

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

DM million

Period	Federal and Länder Governments and European Communities						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder	
				Total	of which New Länder 2				
1980	364,991	313,711	177,543	125,474	.	10,619	51,203	.	+ 78
1985	437,201	375,639	207,930	152,516	.	15,193	61,469	.	+ 91
1986	452,436	388,636	210,585	160,099	.	17,953	63,762	.	+ 37
1987	468,660	403,649	218,838	166,488	.	18,323	64,850	.	+ 162
1988	488,097	419,303	222,672	172,964	.	23,667	68,862	.	- 69
1989	535,526	461,796	249,786	189,214	.	22,795	73,620	.	+ 111
1990 6	549,667	474,482	261,832	191,266	.	21,384	74,447	.	+ 738
1991 7	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	...	688,785	386,145	261,947	32,052	40,692	...	...	...
1994 3rd qtr	189,796	165,562	93,326	62,544	7,644	9,692	23,466	1,876	+ 768
4th qtr	...	194,368	110,043	72,793	8,665	11,532	...	...	...
1994 Oct.	...	48,627	27,967	17,419	2,290	3,241	...	...	...
Nov.	...	49,153	27,864	18,095	2,592	3,195	...	...	...
Dec.	...	96,588	54,212	37,280	3,783	5,097	...	...	...
1995 Jan. P	...	51,597	22,362	24,579	...	4,656	...	...	...
Feb. P	...	55,596	30,387	20,970	...	4,239	...	...	...

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

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

VIII. Public finance

5. Tax revenue, by type

DM million														
Period	Total 1	Joint taxes					Turnover taxes 4, 5				Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	Memo item Local authorities' share in income taxes
		Income taxes 2					Total	Value-added tax	Turnover tax on imports	Share in trade tax 5, 6				
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income taxes 3								
<b>Old Länder</b>														
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991		288,496	204,578	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
1994 3rd qtr		74,913	58,620	5,674	2,239	8,381	53,463	43,456	10,006	1,521		8,088		9,644
1994 4th qtr		92,300	72,469	7,814	5,194	6,823	56,541	45,902	10,639	3,002		7,829		12,043
1994 Oct.		18,054	18,302	- 1,320	- 939	2,010	17,687	14,743	2,943	1,187		2,137		2,547
1994 Nov.		16,805	18,114	- 1,606	- 1,920	2,217	19,135	15,840	3,295	332		3,442		2,476
1994 Dec.		57,442	36,054	10,739	8,053	2,596	19,719	15,319	4,401	1,483		2,250		7,019
1995 Jan. p		28,938	23,470	- 1,351	- 1,598	8,416	18,718	15,922	2,796	55		2,356		3,318
1995 Feb. p		16,013	17,389	- 1,509	- 1,605	1,737	21,350	18,308	3,042	120		3,548		2,382
<b>Unified Germany</b>														
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1994 3rd qtr	176,386	80,948	64,651	5,469	2,318	8,511	56,769	46,528	10,241	1,570	26,229	9,127	1,743	10,823
1994 4th qtr	207,902	100,012	80,276	7,631	5,087	7,018	60,287	49,396	10,891	3,114	33,732	8,900	1,858	13,534
1994 Oct.	51,538	19,703	20,314	- 1,587	- 1,078	2,055	18,917	15,910	3,007	1,238	8,653	2,443	585	2,912
1994 Nov.	52,014	18,414	20,233	- 1,964	- 2,123	2,267	20,384	17,016	3,369	338	8,553	3,780	545	2,861
1994 Dec.	104,350	61,895	39,729	11,181	8,289	2,696	20,985	16,470	4,516	1,538	16,526	2,677	728	7,761
1995 Jan. p	55,590	31,118	25,832	- 1,692	- 1,708	8,686	19,984	17,129	2,855	55	1,158	2,758	518	3,993
1995 Feb. p	58,355	17,571	19,305	- 1,767	- 1,758	1,790	23,159	20,068	3,091	126	13,080	3,865	555	2,759

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 trans-action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	...	...	...
1994 3rd qtr	15,985	5,309	1,102	2,462	18	1,353	3,460	1,604	909	519	2,635	11,101	3,546	334
1994 4th qtr	22,123	7,100	1,503	1,768	4	1,235	3,185	1,853	919	411	2,533	...	...	...
1994 Oct.	5,563	1,922	320	497	1	351	1,076	180	267	125	794	...	...	...
1994 Nov.	5,552	1,653	336	703	3	305	1,030	1,470	305	138	838	...	...	...
1994 Dec.	11,009	3,525	846	568	-	579	1,079	203	347	148	900	...	...	...
1995 Jan. p	24	97	18	618	0	401	1,375	127	275	156	825	...	...	...
1995 Feb. p	5,463	1,251	526	4,342	0	1,498	999	1,464	280	122	1,000	...	...	...

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

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

VIII. Public finance

7. Indebtedness of the public sector \*

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes <sup>1</sup>	5-year special Federal bonds <sup>1</sup>	Federal savings bonds	Debt secur- ities <sup>1</sup>	Direct lending by credit institu- tions <sup>2</sup>	Loans from non-banks		Old debt		
									Social security funds <sup>3</sup>	Other <sup>2</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>Public authorities</b>													
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	-	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994 Mar.	1,587,398	-	26,226	157,260	187,404	49,496	443,435	603,547	5,883	26,067	1,412	86,476	193
June	1,585,764	-	25,001	157,526	184,522	52,166	443,458	606,060	5,741	25,008	1,412	84,681	188
Sep.	1,602,105	-	22,413	161,176	180,817	56,501	459,422	607,898	5,304	23,445	1,412	83,531	186
<b>Federal Government</b>													
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
<b>West German Länder Governments</b>													
1988	302,560	1,010	186	6,962	-	-	28,546	251,709	1,468	8,656	-	4,021	2
1989	309,860	1,053	331	7,082	-	-	29,148	258,159	1,440	8,898	-	3,748	2
1990	328,787	742	-	11,318	-	-	28,621	273,580	1,431	9,627	-	3,466	2
1991	347,409	100	-	17,268	-	-	28,618	286,881	1,706	9,660	-	3,175	2
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993	393,577	-	-	62,585	-	-	22,450	293,845	1,733	10,399	-	2,563	2
1994 Mar.	391,157	-	-	63,603	-	-	20,270	293,300	1,685	9,735	-	2,563	2
June	395,027	-	-	65,287	-	-	20,954	295,247	1,606	9,523	-	2,408	2
Sep.	397,575	-	-	65,625	-	-	20,417	298,576	1,422	9,125	-	2,408	2
Dec. p	414,254	-	-	69,436	-	-	20,451	310,490	1,567	10,051	-	2,258	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. p	55,369	-	-	19,335	-	-	1,000	34,799	15	220	-	-	-
<b>West German local authorities <sup>6</sup></b>													
1988	119,316	-	-	-	-	-	150	113,627	4,071	1,513	-	-	-
1989	121,374	-	-	-	-	-	150	115,615	3,904	1,705	-	-	-
1990	125,602	-	-	-	-	-	150	119,261	3,634	2,557	-	-	-
1991	132,060	-	-	-	-	-	150	125,642	3,557	2,711	-	-	-
1992	141,349	-	-	-	-	-	150	135,783	3,564	1,852	-	-	-
1993	153,870	-	-	-	-	-	-	148,464	3,272	2,134	-	-	-
1994 Mar.	156,450	-	-	-	-	-	-	151,000	3,300	2,150	-	-	-
June	155,950	-	-	-	-	-	-	150,500	3,300	2,150	-	-	-
Sep.	156,550	-	-	-	-	-	-	151,100	3,300	2,150	-	-	-
<b>East German local authorities <sup>6</sup></b>													
1991	8,642	-	-	-	-	-	-	8,392	115	135	-	-	-
1992	13,245	-	-	-	-	-	-	12,866	265	114	-	-	-
1993	18,989	-	-	-	-	-	300	18,203	331	155	-	-	-
1994 Mar.	20,000	-	-	100	-	-	400	19,050	300	150	-	-	-
June	20,900	-	-	125	-	-	400	19,925	300	150	-	-	-
Sep.	21,850	-	-	125	-	-	400	20,875	300	150	-	-	-
<b>Federal Railways Fund</b>													
1994 Mar.	65,659	-	-	3,500	-	-	29,493	24,623	73	7,970	-	-	-
June	66,991	-	-	4,523	-	-	29,456	25,465	87	7,460	-	-	-
Sep.	69,274	-	-	4,811	-	-	29,463	27,681	66	7,253	-	-	-
Dec.	71,173	-	-	5,208	-	-	29,467	29,232	65	7,200	-	-	-

For footnotes see end of the table.

VIII. Public finance

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

DM million													
End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit insti- tutions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
<b>"German Unity" Fund</b>													
1991	50,482	.	-	-	.	.	25,701	22,625	5	2,152	.	.	
1992	74,371	.	-	8,655	.	.	42,371	21,787	5	1,553	.	.	
1993	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.	.	
1994 Mar.	88,246	.	897	8,838	.	.	43,679	33,276	5	1,552	.	.	
June	88,515	.	897	8,809	.	.	43,637	33,285	17	1,871	.	.	
Sep.	89,383	.	897	8,854	.	.	43,816	33,930	17	1,871	.	.	
Dec.	89,188	.	897	8,867	.	.	43,859	33,677	17	1,871	.	.	
<b>Debt-Processing Fund</b>													
1991	27,472	.	14,777	.	.	.	.	11,250	-	1,445	.	-	
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	7	64,577	
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	7	73,921	
1994 Mar.	101,417	.	4,376	.	.	.	.	21,094	-	1,676	7	74,272	
June	99,937	.	4,376	.	.	.	.	21,503	2	1,420	7	72,637	
Sep.	98,508	.	3,740	.	.	.	.	21,803	2	1,420	7	71,543	
Dec.	102,428	.	3,740	.	.	.	.	22,003	2	1,420	7	75,263	
<b>ERP Special Fund</b>													
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.	28,143	.	.	.	.	.	10,298	17,845	.	.	.	.	

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

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

8. Loans raised by public authorities against borrowers' notes

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

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

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

VIII. Public finance

9. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Net borrowing <sup>1</sup>						
	1992	1993	Sep. 1994	1993			1994			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
<b>Borrowers</b>										
Federal Government	611,099	685,283	698,469	+ 74,184	+ 54,876	+ 40,082	+ 14,794	+ 13,187	+ 4,125	+ 9,062
"German Unity" Fund	74,371	87,676	89,383	+ 13,305	+ 10,738	+ 7,623	+ 3,115	+ 1,708	+ 839	+ 868
Debt-Processing Fund	91,747	101,230	98,508	+ 139	- 54	- 1,604	+ 1,550	- 344	- 9	- 335
ERP Special Fund	24,283	28,263	28,070	+ 3,979	+ 4,081	+ 4,223	- 142	- 192	- 116	- 77
Federal Railways Fund	-	-	69,274	-	-	-	-	+ 3,396	+ 1,114	+ 2,283
West German Länder Governments	366,602	393,577	397,575	+ 26,975	+ 9,373	+ 2,201	+ 7,173	+ 3,998	+ 1,450	+ 2,548
East German Länder Governments	22,528	40,263	42,426	+ 17,735	+ 7,133	+ 5,186	+ 1,947	+ 2,163	+ 627	+ 1,536
West German local authorities <sup>2</sup>	141,349	153,870	156,550	+ 12,521	+ 7,651	+ 4,851	+ 2,800	+ 2,680	+ 2,080	+ 600
East German local authorities	13,245	18,989	21,850	+ 5,744	+ 3,105	+ 1,705	+ 1,400	+ 2,861	+ 1,911	+ 950
<b>Total</b>	<b>1,345,224</b>	<b>1,509,150</b>	<b>1,602,105</b>	<b>+ 154,582</b>	<b>+ 96,904</b>	<b>+ 64,268</b>	<b>+ 32,636</b>	<b>+ 29,457</b>	<b>+ 12,021</b>	<b>+ 17,436</b>
<b>Types of debt</b>										
Bundesbank advances	4,542	-	-	- 4,542	- 4,415	- 4,478	+ 63	-	-	-
Treasury discount paper <sup>3</sup>	36,186	30,589	22,413	- 5,597	- 5,134	- 5,553	+ 419	- 8,175	- 5,588	- 2,588
Treasury notes <sup>4</sup>	109,733	150,138	161,176	+ 40,405	+ 23,056	+ 12,295	+ 10,760	+ 7,538	+ 3,889	+ 3,650
Five-year special Federal bonds <sup>4</sup>	153,825	188,767	180,817	+ 34,943	+ 31,578	+ 27,532	+ 4,046	- 7,950	- 4,245	- 3,705
Federal savings bonds	35,415	46,093	56,501	+ 10,677	+ 6,393	+ 3,259	+ 3,134	+ 10,408	+ 6,073	+ 4,335
Debt securities <sup>4</sup>	362,230	402,073	459,422	+ 39,843	+ 27,728	+ 20,424	+ 7,304	+ 27,981	+ 12,016	+ 15,965
Direct lending by credit institutions <sup>5</sup>	539,235	578,352	607,898	+ 39,117	+ 19,150	+ 11,717	+ 7,433	+ 5,593	+ 3,755	+ 1,838
Loans from social security funds	7,021	6,076	5,304	- 945	- 450	- 435	- 15	- 851	- 413	- 438
Other loans <sup>5</sup>	18,052	19,187	23,366	+ 1,135	- 723	- 276	- 447	- 4,798	- 3,235	- 1,563
Old debt <sup>6</sup>	1,639	1,617	1,598	- 23	- 9	- 3	- 6	- 19	- 16	- 2
Equalisation claims	77,269	86,181	83,531	- 432	- 269	- 214	- 55	- 272	- 216	- 56
Investment assistance levy	79	79	79	- 0	+ 0	- 0	+ 0	+ 0	+ 0	- 0
<b>Total</b>	<b>1,345,224</b>	<b>1,509,150</b>	<b>1,602,105</b>	<b>+ 154,582</b>	<b>+ 96,904</b>	<b>+ 64,268</b>	<b>+ 32,636</b>	<b>+ 29,457</b>	<b>+ 12,021</b>	<b>+ 17,436</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	18,958	13,081	11,979	- 5,877	- 5,255	- 4,855	- 400	- 1,145	- 665	- 480
Credit institutions	719,100	803,400	881,500	+ 75,000	+ 47,300	+ 29,600	+ 17,700	+ 39,200	+ 35,000	+ 4,200
<b>Domestic non-banks</b>										
Social security funds <sup>7</sup>	7,000	6,100	5,300	- 900	- 400	- 400	-	- 900	- 500	- 400
Other <sup>8</sup>	255,365	179,368	200,527	- 76,041	- 65,541	- 53,677	- 11,864	+ 7,502	- 1,914	+ 9,416
Foreign creditors <sup>pe</sup>	344,800	507,200	502,800	+ 162,400	+ 120,800	+ 93,600	+ 27,200	- 15,200	- 19,900	+ 4,700
<b>Total</b>	<b>1,345,224</b>	<b>1,509,150</b>	<b>1,602,105</b>	<b>+ 154,582</b>	<b>+ 96,904</b>	<b>+ 64,268</b>	<b>+ 32,636</b>	<b>+ 29,457</b>	<b>+ 12,021</b>	<b>+ 17,436</b>

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

abroad. — <sup>6</sup> 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. — <sup>7</sup> Excluding public bonds acquired by supplementary pension funds for government employees. — <sup>8</sup> Ascertained as a difference.

10. Indebtedness of the Treuhand privatisation agency

DM million

End of year or month	Credit market debt							Assumption of old loans	Liabilities arising from enterprises' equalisation claims	
	Total	Total	Short-term direct lending by banks	Commercial paper	Medium-term notes	Treuhand notes	Debt securities			Loans against borrowers notes
1990	14,058	4,330	4,330	-	-	-	-	-	9,728	-
1991	39,402	24,192	6,670	4,867	-	-	-	12,655	15,210	-
1992	106,792	54,669	5,689	9,070	-	-	15,218	24,692	38,010	14,113
1993 Mar.	125,253	75,539	6,204	5,959	-	4,342	32,353	26,682	34,644	15,070
June	142,942	99,150	3,779	7,093	-	9,837	50,124	28,317	29,583	14,209
Sep.	147,667	111,654	4,864	4,930	-	14,425	58,039	29,397	21,527	14,486
Dec.	168,322	134,488	3,208	5,866	4,982	22,690	68,245	29,497	19,684	14,150
1994 Mar.	172,626	144,861	1,875	1,312	6,482	29,087	76,898	29,207	14,891	12,874
June	178,980	157,822	6,679	2,172	6,482	31,095	82,867	28,527	8,128	13,030
Sep.	183,322	169,691	2,376	1,806	6,482	39,442	91,564	28,022	2,598	11,033
Dec.	204,619	203,504	3,737	50	9,982	48,730	96,759	44,246	752	363

Source: Treuhand agency.

VIII. Public finance

11. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Mar.	695,522	-	20,954	20,582	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
Apr.	687,915	-	20,545	20,173	62,304	182,127	49,944	337,807	21,008	480	2,456	1,412	9,642	191
May	690,993	-	20,272	19,900	62,556	183,693	50,974	338,494	20,839	462	2,461	1,412	9,642	189
June	689,408	-	19,729	19,357	60,218	184,522	52,166	338,529	20,285	429	2,294	1,412	9,637	186
July	694,302	-	19,120	18,748	60,652	182,837	53,679	345,695	18,699	351	2,092	1,412	9,580	186
Aug.	693,178	-	18,421	18,049	61,031	184,018	55,229	345,673	15,669	251	1,709	1,412	9,580	185
Sep.	698,469	-	17,777	17,405	63,351	180,817	56,501	354,522	12,807	182	1,337	1,412	9,580	184
Oct.	702,260	-	17,451	16,159	64,002	184,035	57,297	354,111	13,059	94	1,037	1,411	9,580	182
Nov.	710,194	-	16,568	15,276	64,446	185,795	58,251	360,674	12,244	89	951	1,411	9,580	184
Dec.	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 Jan.	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. p	721,583	-	12,748	11,456	69,203	177,056	61,627	372,109	15,973	63	1,716	1,391	9,518	180

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

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

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

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

VIII. Public finance

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

DM million

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

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

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

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

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

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

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



IX. Economic conditions

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

Item	1990	1991	1992 P	1993 P	1994 P	1991	1992 P	1993 P	1994 P	1991	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 national product</b>													
Gross value added													
Agriculture, forestry and fisheries	36.7	33.9	32.8	29.3	29.7	- 7.8	- 3.1	- 10.8	+ 1.3	1.3	1.2	1.0	1.0
Producing sector	939.4	1,002.2	1,028.6	981.1	1,013.4	+ 6.7	+ 2.6	- 4.6	+ 3.3	37.6	36.5	34.5	34.4
Energy supply <sup>1</sup> , mining	70.2	74.1	76.0	73.5	74.1	+ 5.5	+ 2.6	- 3.3	+ 0.7	2.8	2.7	2.6	2.5
Manufacturing	741.6	790.8	799.9	749.0	770.4	+ 6.6	+ 1.1	- 6.4	+ 2.9	29.6	28.4	26.3	26.2
Construction	127.6	137.3	152.7	158.6	168.9	+ 7.6	+ 11.2	+ 3.9	+ 6.5	5.1	5.4	5.6	5.7
Distribution, transportation <sup>2</sup>	346.8	386.7	405.9	405.6	412.9	+ 11.5	+ 5.0	- 0.1	+ 1.8	14.5	14.4	14.3	14.0
Services <sup>3</sup>	707.9	797.0	891.9	964.8	1,035.1	+ 12.6	+ 11.9	+ 8.2	+ 7.3	29.9	31.6	33.9	35.1
All enterprises	2,030.8	2,219.7	2,359.2	2,380.8	2,491.1	+ 9.3	+ 6.3	+ 0.9	+ 4.6	83.2	83.7	83.7	84.6
do. adjusted <sup>4</sup>	1,934.6	2,108.5	2,235.1	2,247.7	2,348.7	+ 9.0	+ 6.0	+ 0.6	+ 4.5	79.0	79.3	79.1	79.7
Government	253.2	271.2	289.4	299.7	302.2	+ 7.1	+ 6.7	+ 3.6	+ 0.8	10.2	10.3	10.5	10.3
Households <sup>5</sup>	58.3	64.6	70.9	74.9	78.3	+ 10.7	+ 9.8	+ 5.6	+ 4.5	2.4	2.5	2.6	2.7
All sectors	2,246.1	2,444.2	2,595.4	2,622.3	2,729.1	+ 8.8	+ 6.2	+ 1.0	+ 4.1	91.6	92.0	92.2	92.7
Gross domestic product <sup>6</sup>	2,426.0	2,647.6	2,813.0	2,853.7	2,977.7	+ 9.1	+ 6.2	+ 1.4	+ 4.3	99.2	99.8	100.4	101.1
Net factor incomes from abroad	+ 22.6	+ 20.4	+ 6.8	- 10.9	- 32.4	.	.	.	.	0.8	0.2	-0.4	-1.1
Gross national product at market prices	2,448.6	2,668.0	2,819.8	2,842.8	2,945.3	+ 9.0	+ 5.7	+ 0.8	+ 3.6	100	100	100	100
<b>II. Distribution of national product</b>													
Wage and salary income <sup>7</sup>	1,317.1	1,422.2	1,513.6	1,535.9	1,554.0	+ 8.0	+ 6.4	+ 1.5	+ 1.2	53.3	53.7	54.0	52.8
Entrepreneurial and property income	575.1	621.2	627.2	593.3	643.0	+ 8.0	+ 1.0	- 5.4	+ 8.4	23.3	22.2	20.9	21.8
National income	1,892.2	2,043.5	2,140.7	2,129.2	2,197.1	+ 8.0	+ 4.8	- 0.5	+ 3.2	76.6	75.9	74.9	74.6
<b>III. Expenditure of national product</b>													
Private consumption	1,320.7	1,448.8	1,536.3	1,588.9	1,644.5	+ 9.7	+ 6.0	+ 3.4	+ 3.5	54.3	54.5	55.9	55.8
Government consumption	444.1	466.5	502.9	508.5	520.2	+ 5.1	+ 7.8	+ 1.1	+ 2.3	17.5	17.8	17.9	17.7
Machinery and equipment	234.6	263.9	257.6	213.3	205.6	+ 12.5	- 2.4	- 17.2	- 3.6	9.9	9.1	7.5	7.0
Construction	273.2	299.3	329.3	338.5	358.4	+ 9.6	+ 10.0	+ 2.8	+ 5.9	11.2	11.7	11.9	12.2
Increase in stocks	+ 11.5	+ 20.4	- 2.6	- 11.5	+ 8.0	.	.	.	.	0.8	-0.1	-0.4	0.3
Domestic expenditure	2,284.1	2,498.9	2,623.5	2,637.7	2,736.8	+ 9.4	+ 5.0	+ 0.5	+ 3.8	93.7	93.0	92.8	92.9
Foreign balance <sup>8</sup>	+ 164.6	+ 169.1	+ 196.3	+ 205.1	+ 208.5	.	.	.	.	6.3	7.0	7.2	7.1
Exports	884.4	998.3	1,062.4	1,043.3	1,110.5	+ 12.9	+ 6.4	- 1.8	+ 6.4	37.4	37.7	36.7	37.7
Imports	719.8	829.3	866.1	838.1	902.0	+ 15.2	+ 4.4	- 3.2	+ 7.6	31.1	30.7	29.5	30.6
Gross national product at market prices	2,448.6	2,668.0	2,819.8	2,842.8	2,945.3	+ 9.0	+ 5.7	+ 0.8	+ 3.6	100	100	100	100
<b>at prices of 1991</b>													
Private consumption	1,370.0	1,448.8	1,480.4	1,483.0	1,495.4	+ 5.7	+ 2.2	+ 0.2	+ 0.8	54.3	54.8	56.2	55.8
Government consumption	465.0	466.5	485.3	479.7	485.1	+ 0.3	+ 4.0	- 1.2	+ 1.1	17.5	18.0	18.2	18.1
Machinery and equipment	240.9	263.9	252.8	208.3	201.9	+ 9.5	- 4.2	- 17.6	- 3.1	9.9	9.4	7.9	7.5
Construction	291.4	299.3	312.2	309.7	322.3	+ 2.7	+ 4.3	- 0.8	+ 4.1	11.2	11.6	11.7	12.0
Increase in stocks	+ 15.0	+ 20.4	- 0.5	- 7.0	+ 12.4	.	.	.	.	0.8	-0.0	-0.3	0.5
Domestic expenditure	2,382.4	2,498.9	2,530.2	2,473.8	2,517.1	+ 4.9	+ 1.3	- 2.2	+ 1.7	93.7	93.7	93.7	93.9
Foreign balance <sup>8</sup>	+ 161.5	+ 169.1	+ 170.8	+ 165.2	+ 163.2	.	.	.	.	6.3	6.3	6.3	6.1
Exports	899.3	998.3	1,047.3	1,016.2	1,077.0	+ 11.0	+ 4.9	- 3.0	+ 6.0	37.4	38.8	38.5	40.2
Imports	737.8	829.3	876.5	851.0	913.8	+ 12.4	+ 5.7	- 2.9	+ 7.4	31.1	32.5	32.2	34.1
Gross national product at market prices	2,543.9	2,668.0	2,701.0	2,639.0	2,680.3	+ 4.9	+ 1.2	- 2.3	+ 1.6	100	100	100	100
Gross domestic product at market prices	2,520.4	2,647.6	2,694.3	2,648.6	2,709.6	+ 5.0	+ 1.8	- 1.7	+ 2.3	99.2	99.8	100.4	101.1

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

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

IX. Economic conditions

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

Adjusted for working-day variations

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

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

3. Labour market \*  
Western Germany

Period	Employed 1		Wage and salary earners		Persons in employment 4				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the			
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3		Producing sector excluding construction and energy		Construction				total labour force 5	dependent labour force 5	Vacancies, thousands	
			Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %						
1989	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990	28,479	28,486	25,460	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.3	56	1,883	6.4	7.2	314
1991	29,190	28,974	25,920	+ 1.8	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1992	29,452	29,130	26,063	+ 0.6	2,030	7,347	- 2.2	1,076	+ 1.5	283	1,808	5.9	6.6	324
1993	28,994	28,665	25,601	- 1.8	2,169	6,828	- 7.1	1,080	+ 0.4	767	2,270	7.3	8.2	243
1994	28,619	28,288	25,230	- 1.4	...	6,383	- 6.5	1,088	+ 0.7	275	2,556	8.2	9.2	234
1994 Feb.	28,533	28,232	25,181	- 1.8	...	6,428	- 7.9	1,023	± 0.0	519	2,742	8.8	9.9	232
Mar.	28,558	28,252	...	...	2,127	6,421	- 7.6	1,077	+ 0.9	467	2,640	8.5	9.5	248
Apr.	28,571	28,251	...	...	...	6,381	- 7.3	1,091	+ 0.7	368	2,590	8.4	9.3	249
May	28,564	28,230	25,195	- 1.6	...	6,368	- 7.0	1,096	+ 0.8	326	2,506	8.1	9.0	244
June	28,632	28,290	...	...	2,141	6,365	- 6.7	1,099	+ 0.5	267	2,478	8.0	8.9	246
July	28,521	28,172	...	...	...	6,360	- 6.2	1,103	+ 0.7	154	2,570	8.3	9.3	247
Aug.	28,568	28,218	25,234	- 1.4	...	6,377	- 5.8	1,117	+ 1.1	121	2,531	8.2	9.1	247
Sep.	28,846	28,498	...	...	...	6,365	- 5.6	1,119	+ 1.1	148	2,453	7.9	8.8	241
Oct.	28,790	28,443	...	...	...	6,326	- 5.2	1,110	+ 0.9	153	2,446	7.9	8.8	230
Nov.	28,710	28,372	25,310	- 1.0	...	6,312	- 4.9	1,104	+ 1.2	150	2,450	7.9	8.8	216
Dec.	28,609	28,277	...	...	...	6,268	- 4.7	1,090	+ 1.4	117	2,545	8.2	9.2	212
1995 Jan.	7 28,345	...	...	...	...	...	...	1,040	+ 0.7	138	2,745	6 8.9	6 9.9	243
Feb.	...	...	...	...	...	...	...	...	...	160	2,720	8.8	9.8	273
Mar.	...	...	...	...	...	...	...	...	...	157	2,610	8.5	9.4	299

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

western Germany. — 3 Employed persons resident in western Germany. — 4 Including active proprietors. — 5 Labour force (excluding the armed forces). — 6 From January 1995 calculated on the basis of updated labour force figures. — 7 First preliminary estimate.

IX. Economic conditions

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

1985 = 100; per calendar month

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

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

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

IX. Economic conditions

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

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building					1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engin- eering 1985 = 100						
1988	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,311	+ 23.3	8,801	- 0.5
1991	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	10,919	+ 5.9	10,590	+ 20.3
1992	179.1	+ 6.5	190.7	189.3	220.1	128.0	162.9	180.2	+ 9.1	12,438	+ 13.9	13,032	+ 23.1
1993	182.3	+ 1.8	199.6	227.5	208.8	126.3	158.2	183.8	+ 2.0	13,689	+ 10.1	17,940	+ 37.7
1994	190.5	+ 4.5	215.1	261.3	213.9	129.7	156.4	192.9	+ 5.0	15,305	+ 11.8	18,421	+ 2.7
1994 Jan.	153.0	+ 14.3	183.0	209.3	201.3	92.2	111.4			12,074	+ 20.8	16,350	+ 58.4
Feb.	153.4	+ 6.5	177.9	225.1	175.5	93.8	119.3			11,994	+ 18.1	18,051	+ 56.3
Mar.	231.8	+ 6.2	270.1	345.5	261.0	146.9	178.6	197.4	+ 5.9	15,044	+ 6.1	23,855	+ 66.2
Apr.	189.3	+ 4.5	214.7	264.7	216.7	115.1	154.1			15,341	+ 16.2	18,871	+ 6.5
May	196.6	+ 10.2	220.1	265.5	211.2	153.5	164.0			15,346	+ 12.0	17,358	+ 11.7
June	225.1	+ 5.6	251.0	315.9	234.9	163.6	189.2	199.2	+ 7.1	16,897	+ 11.5	19,598	+ 1.6
July	185.3	- 1.9	202.2	237.1	197.6	146.1	161.9			17,339	+ 13.9	18,090	- 1.7
Aug.	190.2	+ 3.9	205.4	232.4	211.3	140.9	169.1			17,220	+ 17.1	16,660	+ 2.4
Sep.	212.8	+ 1.6	229.5	296.5	209.1	147.5	189.7	195.0	+ 6.6	14,280	- 1.2	16,448	- 5.2
Oct.	182.7	- 4.1	199.4	237.3	197.3	132.4	159.5			15,760	+ 6.1	15,487	- 17.2
Nov.	172.7	+ 4.1	202.1	240.8	208.1	115.3	131.9			15,454	+ 16.5	15,091	- 23.5
Dec.	193.0	+ 6.9	225.3	265.1	243.3	109.5	148.0	179.8	+ 0.1	16,909	+ 9.6	25,196	- 30.1
1995 Jan.	...	...	...	...	...	...	...			...	...	12,826	- 21.6

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

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

6. Retail turnover \*  
Western Germany

Period	Total		of which										
	Change from previous year in %		Enterprises 2 mainly dealing in										
	1986 = 100	not adjusted	price-adjusted 1	food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %		
1988	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993 5, 6	134.5	- 2.5	- 4.3	122.9	- 0.7	125.8	+ 1.1	153.7	+ 2.0	151.9	- 11.8	112.7	- 0.7
1994	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
1993 Dec.	168.2	- 5.2	- 6.5	146.1	- 0.8	159.8	- 4.5	218.4	- 3.9	147.4	- 19.5	193.7	- 0.7
1994 Jan.	118.8	+ 1.9	+ 0.3	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. — 5 Figures from 1993 provisional. — 6 Figures from 1993 revised by the Federal Statistical Office.

IX. Economic conditions

7. Prices  
Western Germany

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1991 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
								1985 = 100	1980 = 100	1985 = 100				
1988	93.1	+ 1.3	93.8	92.6	92.6	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	43.3
1989	96.0	+ 3.1	99.7	94.7	95.0	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	51.1
1990	97.6	+ 1.7	99.5	97.1	97.3	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	51.3
1991	100.0	+ 2.5	100.0	100.0	100.0	94.1	- 0.6	101.8	103.5	82.8	117.9	105.1	112.2	46.2
1992	101.4	+ 1.4	98.8	102.7	101.6	91.9	- 2.3	88.7	104.5	80.1	117.1	101.9	114.9	43.0
1993	101.4	± 0.0	96.2	104.0	102.0	84.7	- 7.8	84.1	104.8	78.5	111.7	96.6	115.6	41.1
1994	102.0	+ 0.6	98.4	104.2	102.3	...	...	...	105.8	79.1	...	...	...	41.2
1993 Dec.	101.1	- 0.1	95.2	104.0	101.8	86.0	- 1.3	84.2	104.9	78.0	111.3	94.7	117.5	37.4
1994 Jan.	101.5	± 0.0	96.9	104.0	101.8	84.3	- 2.4	85.2	105.3	78.7	109.7	95.7	114.6	39.1
Feb.	101.6	+ 0.2	97.1	104.1	101.8	85.0	- 2.3	85.2	105.5	78.8	110.3	97.4	113.2	38.9
Mar.	101.7	+ 0.3	97.2	104.1	101.8	85.9	- 2.7	86.7	105.4	78.5	112.4	98.8	113.8	37.7
Apr.	101.7	+ 0.1	97.7	104.2	101.9	85.6	- 1.8	88.1	105.6	78.7	112.0	98.7	113.5	40.3
May	101.9	+ 0.4	98.1	104.2	102.0	87.5	+ 1.6	90.3	105.7	79.0	110.4	99.3	111.2	41.9
June	101.8	+ 0.4	97.8	104.1	102.0	86.7	+ 0.1	90.5	105.7	79.2	110.8	98.6	112.4	43.2
July	101.9	+ 0.4	98.1	104.2	102.2	84.1	- 1.2	88.3	105.6	79.1	112.1	97.4	115.1	43.5
Aug.	102.1	+ 0.7	98.7	104.2	102.4	85.6	+ 3.0	87.2	105.7	78.9	109.1	97.0	112.5	42.3
Sep.	102.0	+ 0.7	98.6	104.1	102.6	86.1	+ 4.2	88.4	105.9	79.1	109.8	99.9	109.9	41.4
Oct.	102.2	+ 1.0	99.3	104.2	102.9	87.1	+ 6.5	93.4	106.2	79.2	109.7	97.8	112.2	41.0
Nov.	102.6	+ 1.4	100.4	104.4	103.2	87.1	+ 3.7	94.3	106.5	79.8	109.8	98.1	111.9	42.4
Dec.	102.7	+ 1.6	100.7	104.4	103.5	87.6	+ 1.9	96.6	106.7	80.3	...	...	...	42.2
1995 Jan.	103.2	+ 1.7	101.7	104.9	104.2	89.5	+ 6.2	101.2	...	...	...	...	...	42.4
Feb.	103.4	+ 1.8	102.3	105.0	104.5	...	...	...	...	...	...	...	...	42.1
Mar.	...	...	...	...	...	...	...	...	...	...	...	...	...	39.8

Period	Overall price index for residential buildings 4		Price index for road construction 4		Cost-of-living index for all households									
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food sources of energy 5			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %		
1988	84.6	+ 2.1	86.4	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989	87.5	+ 3.4	88.2	+ 2.1	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1990	93.0	+ 6.3	93.7	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5
1991	100.0	+ 7.5	100.0	+ 6.7	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2
1992	105.5	+ 5.5	105.1	+ 5.1	115.1	+ 4.0	110.8	108.4	122.9	123.7	115.8	+ 4.2	117.7	+ 4.2
1993	110.1	+ 4.4	107.7	+ 2.5	119.9	+ 4.2	111.5	111.5	130.8	130.9	121.1	+ 4.6	122.8	+ 4.3
1994	112.4	+ 2.1	107.9	+ 0.2	123.5	+ 3.0	113.2	113.5	136.4	136.9	125.0	+ 3.2	126.5	+ 3.0
1993 Nov.	...	...	...	...	120.9	+ 3.6	110.9	112.0	132.9	133.1	122.5	+ 4.0	124.0	+ 3.9
Dec.	110.8	+ 3.6	107.4	+ 1.3	121.1	+ 3.7	111.3	111.9	133.3	133.5	122.6	+ 4.0	124.3	+ 3.9
1994 Jan.	...	...	...	...	122.2	+ 3.5	111.6	113.0	134.9	134.1	123.8	+ 3.9	125.1	+ 3.5
Feb.	...	...	...	...	122.6	+ 3.4	112.4	113.2	135.2	134.8	124.1	+ 3.7	125.6	+ 3.5
Mar.	111.2	+ 2.4	107.3	± 0.0	122.8	+ 3.2	112.5	113.2	135.5	135.4	124.3	+ 3.4	125.8	+ 3.3
Apr.	...	...	...	...	123.1	+ 3.1	113.5	113.3	135.7	136.0	124.6	+ 3.4	126.1	+ 3.1
May	...	...	...	...	123.4	+ 3.0	114.4	113.4	135.9	136.4	124.8	+ 3.3	126.4	+ 3.0
June	112.3	+ 1.9	107.8	- 0.4	123.6	+ 3.0	114.8	113.4	136.4	136.8	125.0	+ 3.2	126.6	+ 2.9
July	...	...	...	...	123.7	+ 2.9	114.4	113.3	136.6	137.1	125.1	+ 3.0	126.8	+ 2.9
Aug.	...	...	...	...	123.8	+ 3.0	113.4	113.7	136.9	137.5	125.4	+ 3.1	126.8	+ 2.9
Sep.	112.8	+ 1.9	108.1	+ 0.3	123.9	+ 3.0	113.0	113.6	137.0	137.9	125.5	+ 3.0	127.0	+ 2.9
Oct.	...	...	...	...	124.0	+ 2.8	112.8	113.8	137.2	138.4	125.7	+ 2.9	127.1	+ 2.7
Nov.	...	...	...	...	124.2	+ 2.7	112.4	113.9	137.4	138.8	126.0	+ 2.9	127.3	+ 2.7
Dec.	113.1	+ 2.1	108.2	+ 0.7	124.4	+ 2.7	112.7	114.0	137.9	139.2	126.2	+ 2.9	127.6	+ 2.7
1995 Jan.	...	...	...	...	125.0	+ 2.3	113.9	114.1	139.1	139.7	126.7	+ 2.3	128.3	+ 2.6
Feb.	...	...	...	...	125.5	+ 2.4	114.8	114.3	139.5	140.4	127.1	+ 2.4	128.8	+ 2.5
Mar.	...	...	...	...	125.6	+ 2.3	114.8	114.2	139.8	140.9	127.3	+ 2.4	129.0	+ 2.5

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

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

IX. Economic conditions

8. Households' income  
Western Germany

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level <sup>1</sup>				Wages and salaries per employee (work-place concept)		Negotiated wage and salary level <sup>1</sup>				Wages and salaries per employee (work-place concept)	
	on an hourly basis		on a monthly basis		1991=100	% from previous year	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		
<b>Western Germany</b>												
1993 P	111.0	+ 4.6	109.9	+ 3.6	108.6	+ 2.9	112.2	+ 6.0	110.0	+ 4.0	108.9	+ 2.7
1994 P	113.2	+ 2.0	111.7	+ 1.7	110.7	+ 2.0	114.4	+ 2.0	111.5	+ 1.3	112.8	+ 3.6
1994 3rd qtr P	118.6	+ 1.9	116.9	+ 1.8	109.3	+ 1.3	123.9	+ 2.0	120.7	+ 1.8	109.6	+ 2.2
4th qtr P	127.8	+ 1.2	126.0	+ 1.1	125.9	+ 1.8	126.6	+ 0.3	123.3	+ 0.1	126.0	+ 3.1
1994 Aug. P	104.6	+ 2.1	103.2	+ 1.9	.	.	105.3	+ 2.3	102.6	+ 2.1	110.0	+ 3.9
Sep. P	104.7	+ 2.1	103.3	+ 2.0	.	.	105.3	+ 2.3	102.6	+ 2.1	108.8	+ 2.8
Oct. P	104.9	+ 2.2	103.4	+ 2.1	.	.	105.3	+ 2.3	102.6	+ 2.0	109.7	+ 2.7
Nov. P	173.5	- 0.0	171.1	- 0.1	.	.	169.0	- 2.0	164.7	- 2.2	147.9	+ 1.8
Dec. P	104.9	+ 2.1	103.5	+ 2.0	.	.	105.4	+ 2.3	102.7	+ 2.1	120.4	+ 5.1
1995 Jan. P	106.1	+ 3.2	104.5	+ 3.1	.	.	107.6	+ 4.3	104.8	+ 4.1	.	.
Feb. P	106.4	+ 3.5	104.9	+ 3.3	.	.	107.9	+ 4.5	105.0	+ 4.3	.	.
<b>Eastern Germany</b>												
1993 P	151.1	+ 17.3	148.0	+ 16.5	154.3	+ 13.3	154.8	+ 18.9	150.6	+ 17.1	184.6	+ 18.0
1994 P	165.2	+ 9.3	160.5	+ 8.5	165.3	+ 7.1	177.4	+ 14.6	169.1	+ 12.3	207.9	+ 12.6
1994 3rd qtr P	167.1	+ 7.3	162.3	+ 6.3	164.5	+ 4.5	180.6	+ 14.0	171.8	+ 11.2	209.2	+ 10.6
4th qtr P	187.3	+ 7.7	181.5	+ 6.8	186.5	+ 4.6	196.2	+ 12.3	185.5	+ 9.8	231.5	+ 10.6
1994 Aug. P	157.3	+ 6.9	152.9	+ 6.0	.	.	174.6	+ 12.9	166.6	+ 10.5	211.7	+ 12.6
Sep. P	159.9	+ 7.6	154.9	+ 6.3	.	.	179.1	+ 14.3	169.3	+ 10.7	210.6	+ 10.4
Oct. P	161.3	+ 7.9	156.3	+ 7.0	.	.	179.3	+ 12.8	169.5	+ 10.4	221.7	+ 9.2
Nov. P	239.1	+ 7.7	231.6	+ 6.8	.	.	229.6	+ 12.5	217.0	+ 10.0	249.8	+ 12.7
Dec. P	161.5	+ 7.5	156.5	+ 6.6	.	.	179.8	+ 11.5	169.9	+ 9.0	223.0	+ 9.8
1995 Jan. P	162.9	+ 7.4	157.2	+ 6.3	.	.	182.5	+ 12.1	171.7	+ 9.5	.	.
Feb. P	162.9	+ 7.2	157.3	+ 6.1	.	.	182.6	+ 11.7	171.8	+ 9.1	.	.

1 Results of the recalculation; current data are normally revised upwards on account of additional reports. For methodological notes see Deutsche

Bundesbank, The movement of negotiated wage rates and actual earnings since the mid-eighties, Monthly Report, August 1994, page 43f.

IX. Economic conditions

10. Selected economic data for eastern Germany

Labour market															
Period	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1.4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training 1	Persons employed under job creation schemes 1	Recipients of transi-tional be-nefits for early re-tirement 3	
	Manufac-turing 2	Change from previous year	Con-struction	Change from previous year	Number	Change from previous year	Number	Change from previous year							
	Thousands								Thousands						
1992	883	- 785	334	+ 3	370	-1,246	1,170	+ 257	14.8	33	55	489	388	516	
1993	689	- 193	372	+ 38	181	- 189	1,149	- 21	15.8	36	60	383	260	639	
1994	635	- 55	429	+ 57	97	- 85	1,142	- 7	16.1	51	69	259	280	524	
1994 June	635	- 57	435	+ 61	107	- 94	1,117	+ 17	15.7	52	75	251	289	517	
July	635	- 48	442	+ 61	87	- 68	1,136	- 30	16.0	56	74	233	300	512	
Aug.	634	- 45	452	+ 64	75	- 68	1,105	- 70	15.5	56	65	234	309	512	
Sep.	634	- 39	454	+ 66	73	- 71	1,041	- 118	14.6	63	74	255	313	504	
Oct.	628	- 35	448	+ 59	67	- 68	1,001	- 165	14.1	67	74	277	321	499	
Nov.	628	- 32	448	+ 60	65	- 67	980	- 171	13.8	65	78	286	328	494	
Dec.	622	- 30	442	+ 58	59	- 67	1,015	- 161	14.2	51	75	281	329	489	
1995 Jan.	...	...	433	+ 55	71	- 45	1,105	- 188	5 15.7	49	63	271	314	445	
Feb.	...	...	...	...	85	- 49	1,107	- 193	15.7	52	49	259	317	421	
Mar.	...	...	...	...	93	- 43	1,064	- 197	15.1	59	67	261	323	394	

Producing sector																
Period	Manufacturing							Construction								
	Net output 6		New orders		Turnover			Net output 6		New orders		Turnover			Orders on hand	
	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half 1990 = 100	Change from previous year in %		
1992	64.3	- 2.7	73.0	- 7.5	51.7	- 5.8	128.7	+ 29.1	212.3	+ 48.0	3,076	+ 46.9	144.0	+ 58.1		
1993	70.1	+ 9.0	82.6	+ 13.2	55.9	+ 8.1	156.4	+ 21.5	275.2	+ 29.6	3,910	+ 27.1	202.1	+ 40.3		
1994	84.8	+ 21.0	97.3	+ 17.8	67.5	+ 20.8	197.7	+ 26.4	345.1	+ 25.4	5,217	+ 33.4	265.9	+ 31.6		
1994 May	82.6	+ 31.1	85.9	+ 17.3	63.9	+ 36.8	199.5	+ 23.9	356.5	+ 37.3	4,941	+ 37.0				
June	88.0	+ 21.4	102.7	+ 15.3	72.4	+ 15.3	215.0	+ 24.9	392.0	+ 26.1	5,645	+ 31.3	265.3	+ 33.3		
July	79.2	+ 13.0	90.9	+ 18.2	60.6	+ 12.0	210.9	+ 19.4	343.2	+ 10.7	5,342	+ 22.8				
Aug.	82.2	+ 19.0	95.0	+ 25.5	62.2	+ 20.1	220.5	+ 25.9	370.4	+ 22.1	5,561	+ 29.4				
Sep.	95.6	+ 19.6	108.9	+ 16.0	78.7	+ 20.3	231.5	+ 22.9	397.0	+ 32.6	6,115	+ 30.4	278.6	+ 37.9		
Oct.	95.3	+ 22.0	101.8	+ 12.1	72.7	+ 17.3	240.9	+ 24.2	365.7	+ 9.0	6,029	+ 25.0				
Nov.	94.4	+ 19.8	116.9	+ 31.8	82.2	+ 26.7	226.5	+ 38.1	375.8	+ 23.1	6,731	+ 36.3				
Dec.	91.1	+ 19.1	104.5	+ 10.1	79.4	+ 19.8	169.0	+ 38.0	369.7	+ 17.4	7,629	+ 32.2	280.3	+ 23.9		
1995 Jan.	...	...	...	...	...	...	...	...	...	...	3,180	+ 11.1				

Retail trade, prices														
Period	Retail turnover 7, P				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 9							
	of which			Change from previous year in %	July 1990 to June 1991 = 100	Change from previous year in %	Total, excluding rents and energy costs 10	Food, drink and tobacco	Clothing, footwear	Rents, energy costs 10	Furniture, white goods and other household appliances	Goods for transport and telecommunications		
	Retail trade, total	food, drink and tobacco	house-hold furniture and appliances 8										other goods of different types	
	1991 = 100													
1992	103.8	104.0	132.6	82.5	102.3	+ 2.3	120.4	+ 11.2	+ 4.4	105.7	105.5	304.7	105.6	112.1
1993	106.4	108.8	170.4	82.6	104.2	+ 1.9	131.0	+ 8.8	+ 4.0	107.0	106.9	419.6	107.8	118.8
1994	115.1	118.6	231.7	82.4	105.5	+ 1.2	135.4	+ 3.4	+ 2.6	108.7	107.4	445.5	108.9	122.6
1994 June	112.1	115.6	229.3	80.0	105.3	+ 1.0	135.6	+ 3.2	+ 2.6	109.9	107.3	444.7	108.9	122.8
July	111.1	118.9	208.0	76.9	105.3	+ 0.9	135.6	+ 3.2	+ 2.5	109.8	106.8	446.5	109.0	122.6
Aug.	114.1	120.9	230.0	77.7	105.5	+ 1.2	135.7	+ 3.4	+ 2.6	109.3	106.8	446.7	108.9	123.5
Sep.	114.8	120.3	240.0	78.7	105.7	+ 1.2	135.9	+ 3.4	+ 2.7	109.3	107.4	447.2	108.9	122.9
Oct.	111.7	110.0	230.0	81.4	105.7	+ 1.2	135.7	+ 3.1	+ 2.4	109.1	107.6	445.4	108.9	122.6
Nov.	125.2	123.6	284.5	92.4	106.0	+ 1.3	135.8	+ 3.0	+ 2.2	108.6	107.7	445.8	109.4	122.8
Dec.	150.6	155.7	317.1	120.6	106.0	+ 1.5	135.8	+ 3.0	+ 2.2	108.7	107.6	445.9	109.4	122.9
1995 Jan.	...	...	...	...	106.0	+ 0.7	136.7	+ 1.8	+ 2.0	109.2	107.5	448.6	109.7	123.6
Feb.	...	...	...	...	106.8	+ 1.4	137.4	+ 2.0	+ 2.2	110.5	107.3	449.1	109.7	124.5
Mar.	...	...	...	...	...	...	137.4	+ 1.9	+ 2.1	110.4	107.5	449.2	109.9	124.5

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 From January 1995 calculated on the basis of new labour force

figures. — 6 Index for kinds of activity units; adjusted for working-day variations. — 7 At current prices. — 8 Excluding electrical equipment and apparatus. — 9 All households of employees. — 10 Sources of energy, excluding fuel.

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	+ 21,899	- 4,494	- 16,432	+ 29,699	- 62,588	- 1,009	+ 20,919	+ 12,325	+ 319	+ 823
1992	- 33,727	+ 33,656	- 3,571	- 31,257	+ 22,549	- 55,104	+ 1,069	+ 90,307	+ 11,096	+ 68,745	+ 62,442
1993 7 r	- 25,822	+ 61,891	- 7,106	- 41,323	+ 18,203	- 57,487	+ 883	+ 6,150	- 16,978	- 35,766	- 34,237
1994 7 r	- 33,396	+ 74,129	- 3,595	- 50,782	+ 8,012	- 61,160	+ 1,155	+ 57,141	- 12,659	+ 12,242	+ 8,552
1991 1st qtr	- 8,760	+ 7,127	- 1,176	- 2,364	+ 10,459	- 22,806	- 500	- 3,019	+ 5,063	- 7,216	- 6,069
2nd qtr	- 11,319	- 1,253	- 1,804	- 1,111	+ 4,403	- 11,554	+ 10	+ 11,817	+ 112	+ 620	+ 1,190
3rd qtr	- 11,152	+ 5,012	- 1,034	- 9,144	+ 7,048	- 13,034	+ 130	+ 16,249	- 1,742	+ 3,485	+ 3,734
4th qtr	- 686	+ 11,014	- 480	- 3,814	+ 7,789	- 15,194	- 649	- 4,129	+ 8,892	+ 3,429	+ 1,968
1992 1st qtr	- 8,797	+ 7,572	- 968	- 4,657	+ 4,675	- 15,419	+ 260	+ 12,125	+ 1,744	+ 5,332	+ 5,034
2nd qtr	- 10,237	+ 5,758	- 1,147	- 7,219	+ 4,743	- 12,372	- 15	+ 10,712	+ 4,529	+ 4,988	+ 5,002
3rd qtr	- 10,272	+ 12,645	- 754	- 13,447	+ 3,898	- 12,613	+ 188	+ 92,605	+ 4,874	+ 87,395	+ 87,354
4th qtr	- 4,421	+ 7,681	- 702	- 5,934	+ 9,233	- 14,700	+ 636	- 25,136	- 51	- 28,971	- 34,948
1993 1st qtr 7	- 2,097	+ 15,169	- 1,638	- 6,908	+ 4,991	- 13,710	+ 343	- 15,516	- 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	- 5,250	+ 19,838	- 1,427	- 9,343	+ 2,427	- 16,744	- 271	- 16,320	+ 12,545	- 9,296	- 11,449
1994 1st qtr 7	- 4,544	+ 14,778	- 464	- 8,875	+ 3,021	- 13,003	+ 742	+ 29,514	- 24,666	+ 1,047	+ 284
2nd qtr 7	- 528	+ 21,216	- 1,459	- 11,758	+ 6,093	- 14,619	- 75	+ 16,612	- 11,452	+ 4,557	+ 3,916
3rd qtr 7	- 19,983	+ 15,913	- 1,027	- 18,665	- 3	- 16,202	+ 1,053	+ 16,005	+ 11,145	+ 8,220	+ 7,864
4th qtr 7	- 8,341	+ 22,222	- 645	- 11,484	- 1,099	- 17,336	- 566	- 4,989	+ 12,315	- 1,582	- 3,512
1993 Mar. 7 r	+ 2,244	+ 6,439	- 285	- 2,357	+ 3,053	- 4,606	- 24	- 22,537	- 3,195	- 23,513	- 22,349
Apr. 7	+ 3,067	+ 3,188	- 1,064	- 3,232	+ 3,031	- 4,991	- 43	+ 2,473	- 1,524	- 2,161	- 2,094
May 7	- 1,169	+ 5,186	- 1,126	- 2,594	+ 1,732	- 4,368	+ 76	+ 3,667	- 1,239	+ 1,335	+ 1,117
June 7 r	+ 1,802	+ 6,795	- 400	- 4,617	+ 3,704	- 3,679	+ 217	- 1,314	- 3,917	- 3,212	- 2,870
July 7	- 6,628	+ 3,709	- 1,221	- 4,959	+ 692	- 4,848	+ 102	+ 24,269	- 4,558	+ 13,185	+ 14,511
Aug. 7	- 6,098	+ 3,244	- 353	- 5,664	+ 1,654	- 4,980	+ 93	+ 31,435	+ 18,716	+ 44,146	+ 42,065
Sep. 7 r	- 3,316	+ 4,762	+ 123	- 4,006	- 28	- 4,167	+ 366	- 22,544	- 7,290	- 32,784	- 31,086
Oct. 7	- 3,794	+ 7,003	- 532	- 4,391	- 1,011	- 4,862	- 85	+ 6,032	- 14,127	- 11,974	- 12,094
Nov. 7	- 388	+ 5,683	- 972	- 1,969	+ 1,152	- 4,282	+ 108	- 8,618	+ 10,812	+ 1,914	- 56
Dec. 7 r	- 1,068	+ 7,152	+ 77	- 2,982	+ 2,286	- 7,600	- 293	- 13,734	+ 15,860	+ 765	+ 701
1994 Jan. 7	- 2,911	+ 5,224	- 270	- 2,878	- 1,709	- 3,278	+ 842	+ 28,686	- 29,442	- 2,825	- 3,333
Feb. 7	- 2,855	+ 5,478	- 56	- 1,708	- 113	- 6,455	- 53	- 1,945	+ 3,452	- 1,400	- 1,513
Mar. 7 r	+ 1,221	+ 4,076	- 138	- 4,288	+ 4,843	- 3,271	+ 47	+ 2,773	+ 1,324	+ 5,272	+ 5,130
Apr. 7	- 451	+ 6,258	- 545	- 3,529	+ 2,319	- 4,954	+ 0	+ 2,612	- 5,652	- 3,491	- 3,677
May 7 r	- 2,484	+ 6,552	- 532	- 3,781	- 327	- 4,395	- 25	+ 9,277	- 3,111	+ 3,658	+ 3,406
June 7 r	+ 2,407	+ 8,406	- 382	- 4,448	+ 4,101	- 5,270	- 50	+ 4,723	- 2,690	+ 4,390	+ 4,187
July 7 r	- 11,337	+ 3,482	- 732	- 6,193	- 1,926	- 5,969	- 55	+ 10,032	+ 2,345	+ 985	+ 890
Aug. 7 r	- 5,422	+ 7,004	- 323	- 7,483	+ 360	- 4,979	- 52	+ 4,792	+ 1,621	+ 939	+ 777
Sep. 7 r	- 3,223	+ 5,427	+ 28	- 4,989	+ 1,564	- 5,254	+ 1,160	+ 1,180	+ 7,179	+ 6,296	+ 6,197
Oct. 7 r	- 5,486	+ 7,003	- 320	- 5,103	- 2,461	- 4,605	- 186	+ 7,957	- 3,493	- 1,208	- 1,127
Nov. 7 r	+ 1,103	+ 8,773	- 16	- 3,250	+ 422	- 4,826	- 16	+ 424	- 3,273	- 1,762	- 1,751
Dec. 7 r	- 3,958	+ 6,446	- 309	- 3,130	+ 940	- 7,905	- 364	- 13,370	+ 19,081	+ 1,389	- 634
1995 Jan. 7	- 872	+ 8,800	- 169	- 4,384	- 3,757	- 1,362	+ 650	+ 7,009	- 5,779	+ 1,007	+ 853

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

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



X. Foreign trade and payments

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

DM million

Group of countries / Country		1992	1993 1	1994 1	1994 1					1995 1
					August	September	October	November	December	January p
All countries 2	Exports	671,203	628,387	685,267	53,726	56,372	60,451	62,548	65,287	56,100
	Imports	637,546	566,495	611,138	46,723	50,944	53,448	53,775	58,841	47,300
	Balance	+ 33,656	+ 61,891	+ 74,129	+ 7,004	+ 5,427	+ 7,003	+ 8,773	+ 6,446	+ 8,800
I. Industrialised countries	Exports	540,037	487,459	527,832	40,052	43,814	48,150	47,916	48,837	.
	Imports	510,077	439,088	468,964	34,214	38,825	41,794	41,409	44,682	.
	Balance	+ 29,960	+ 48,371	+ 58,869	+ 5,838	+ 4,989	+ 6,356	+ 6,507	+ 4,155	.
1. EC member countries	Exports	424,905	367,818	395,458	28,946	32,887	36,320	35,588	36,897	.
	Imports	380,319	317,515	338,722	24,127	28,023	30,549	29,826	32,332	.
	Balance	+ 44,585	+ 50,303	+ 56,736	+ 4,819	+ 4,864	+ 5,771	+ 5,762	+ 4,565	.
of which										
Austria	Exports	39,922	37,257	39,739	3,355	3,185	3,830	3,438	3,319	.
	Imports	28,009	26,405	29,390	2,048	2,607	2,640	2,755	2,642	.
	Balance	+ 11,913	+ 10,852	+ 10,349	+ 1,308	+ 578	+ 1,189	+ 682	+ 677	.
Belgium and Luxembourg	Exports	49,579	42,744	45,868	3,785	3,855	4,230	4,120	4,195	.
	Imports	44,823	34,010	37,459	2,702	3,098	3,431	3,058	3,576	.
	Balance	+ 4,755	+ 8,734	+ 8,409	+ 1,082	+ 757	+ 800	+ 1,063	+ 619	.
France	Exports	86,999	77,323	82,129	5,770	6,675	7,675	7,396	7,768	.
	Imports	76,423	65,433	67,653	4,631	6,028	5,977	5,736	6,705	.
	Balance	+ 10,576	+ 11,890	+ 14,476	+ 1,138	+ 647	+ 1,698	+ 1,660	+ 1,062	.
Italy	Exports	62,395	47,466	51,891	2,937	4,391	4,714	4,713	4,896	.
	Imports	58,468	48,179	51,592	3,583	4,078	4,816	4,603	4,965	.
	Balance	+ 3,927	- 713	+ 299	- 646	+ 313	- 101	+ 110	- 69	.
Netherlands	Exports	55,748	48,317	51,447	4,043	4,490	4,715	4,471	4,781	.
	Imports	61,166	49,955	50,090	3,671	3,751	4,748	4,148	4,619	.
	Balance	- 5,418	- 1,638	+ 1,357	+ 372	+ 738	- 32	+ 323	+ 162	.
Spain	Exports	27,425	20,493	21,659	1,269	1,777	1,933	2,098	2,258	.
	Imports	17,088	14,675	17,023	926	1,388	1,480	1,609	1,652	.
	Balance	+ 10,337	+ 5,818	+ 4,636	+ 343	+ 389	+ 452	+ 489	+ 606	.
Sweden	Exports	14,630	12,677	15,321	1,229	1,379	1,492	1,510	1,576	.
	Imports	14,094	12,548	14,038	1,144	1,206	1,170	1,374	1,307	.
	Balance	+ 536	+ 129	+ 1,283	+ 85	+ 173	+ 322	+ 136	+ 269	.
United Kingdom	Exports	51,952	50,284	54,753	4,141	4,425	4,857	4,997	4,991	.
	Imports	43,572	35,462	38,134	2,914	3,165	3,389	3,503	3,459	.
	Balance	+ 8,380	+ 14,822	+ 16,619	+ 1,227	+ 1,260	+ 1,468	+ 1,494	+ 1,532	.
2. Other European industrial countries	Exports	49,182	48,539	50,498	4,375	4,081	4,585	4,475	4,544	.
	Imports	42,321	40,879	44,987	3,334	3,921	3,863	4,283	4,392	.
	Balance	+ 6,861	+ 7,661	+ 5,511	+ 1,041	+ 160	+ 722	+ 192	+ 151	.
of which										
Switzerland	Exports	35,605	33,797	37,067	3,395	3,127	3,456	3,262	3,220	.
	Imports	25,352	24,114	26,614	1,870	2,429	2,297	2,581	2,561	.
	Balance	+ 10,252	+ 9,683	+ 10,453	+ 1,526	+ 698	+ 1,159	+ 681	+ 659	.
3. Non-European industrial countries	Exports	65,951	71,102	81,876	6,731	6,845	7,246	7,853	7,397	.
	Imports	87,437	80,694	85,255	6,753	6,880	7,382	7,300	7,958	.
	Balance	- 21,486	- 9,593	- 3,379	- 23	- 35	- 136	+ 553	- 561	.
of which										
Japan	Exports	14,701	15,773	17,917	1,541	1,551	1,751	1,688	1,657	.
	Imports	38,038	34,106	33,999	2,813	2,996	2,899	2,948	3,177	.
	Balance	- 23,338	- 18,333	- 16,082	- 1,272	- 1,446	- 1,148	- 1,260	- 1,520	.
United States	Exports	42,704	46,751	54,159	4,348	4,434	4,585	5,307	4,802	.
	Imports	42,358	40,342	44,442	3,418	3,313	3,972	3,758	4,100	.
	Balance	+ 347	+ 6,409	+ 9,717	+ 930	+ 1,121	+ 613	+ 1,549	+ 703	.
II. Countries in transition	Exports	48,218	57,019	64,023	5,418	5,076	5,183	6,159	6,459	.
	Imports	52,477	54,803	65,466	5,803	5,663	5,431	6,085	6,766	.
	Balance	- 4,259	+ 2,216	- 1,443	- 386	- 587	- 248	+ 73	- 307	.
of which										
China	Exports	5,744	9,598	10,235	836	877	710	858	958	.
	Imports	11,651	13,809	15,355	1,415	1,320	1,256	1,215	1,406	.
	Balance	- 5,907	- 4,211	- 5,120	- 579	- 443	- 545	- 357	- 449	.
Russia	Exports	.	11,393	10,754	862	810	786	1,005	1,096	.
	Imports	.	10,720	13,155	1,268	1,167	1,096	1,257	1,275	.
	Balance	.	+ 673	- 2,401	- 406	- 358	- 310	- 252	- 178	.
III. Developing countries	Exports	81,994	82,332	92,246	8,144	7,342	7,058	8,366	9,868	.
	Imports	74,727	72,390	76,505	6,668	6,433	6,204	6,272	7,375	.
	Balance	+ 7,267	+ 9,942	+ 15,741	+ 1,476	+ 909	+ 855	+ 2,094	+ 2,493	.
of which										
East Asian newly industrialising countries 3	Exports	17,261	20,246	24,336	2,223	2,110	1,966	2,224	2,492	.
	Imports	21,208	21,503	22,664	1,924	1,906	1,886	1,942	2,103	.
	Balance	- 3,947	- 1,257	+ 1,672	+ 299	+ 205	+ 79	+ 282	+ 390	.
OPEC countries 4	Exports	22,828	18,207	17,528	1,358	1,214	1,119	1,508	1,994	.
	Imports	14,860	13,672	12,760	1,094	1,059	1,006	1,112	1,168	.
	Balance	+ 7,968	+ 4,535	+ 4,767	+ 264	+ 155	+ 113	+ 396	+ 826	.

\* 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 / 3c. Individual countries' membership of country groups according to the latest status. — 1 Figures subject to

significant uncertainty owing to changes in the method of data collection in foreign trade. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Hong Kong, Singapore, South Korea and Taiwan. — 4 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

## X. Foreign trade and payments

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

DM million

Period	Services											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services					Investment income
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs	Compensation of employees 4		
1990 ○	- 11,142	- 30,940	+ 5,008	+ 724	- 2,935	+ 20,249	- 3,248	+ 573	+ 503	- 1,751	+ 28,902	
1991	- 16,432	- 34,238	+ 5,272	+ 1,032	- 3,881	+ 20,069	- 4,687	+ 297	+ 869	- 2,481	+ 32,181	
1992	- 31,257	- 39,876	+ 3,595	+ 1,587	- 3,801	+ 16,665	- 9,427	+ 382	+ 749	- 3,850	+ 26,398	
1993	- 41,323	- 44,731	+ 3,617	+ 2,375	- 3,951	+ 13,105	- 11,739	- 836	- 251	- 4,888	+ 23,091	
1994	- 50,782	- 50,043	+ 3,803	+ 1,639	- 3,719	+ 10,838	- 13,300	- 412	- 1,876	- 4,747	+ 12,759	
1993 2nd qtr	- 10,443	- 10,686	+ 727	+ 480	- 971	+ 3,222	- 3,215	- 204	- 491	- 1,148	+ 9,616	
3rd qtr	- 14,629	- 16,269	+ 747	+ 464	- 541	+ 3,188	- 2,218	- 154	+ 224	- 1,472	+ 3,790	
4th qtr	- 9,343	- 9,295	+ 1,488	+ 595	- 1,233	+ 2,788	- 3,686	- 333	- 345	- 1,473	+ 3,900	
1994 1st qtr	- 8,875	- 10,278	+ 1,055	+ 706	- 959	+ 3,399	- 2,797	+ 58	- 216	- 789	+ 3,810	
2nd qtr	- 11,758	- 12,201	+ 1,054	+ 294	- 925	+ 2,690	- 2,671	- 0	- 113	- 1,115	+ 7,208	
3rd qtr	- 18,665	- 17,741	+ 507	+ 294	- 740	+ 2,631	- 3,617	- 149	- 1,073	- 1,485	+ 1,482	
4th qtr	- 11,484	- 9,823	+ 1,186	+ 345	- 1,094	+ 2,117	- 4,215	- 321	- 474	- 1,358	+ 259	
1994 Mar.	- 4,288	- 4,041	+ 422	+ 141	- 284	+ 1,119	- 1,646	- 33	- 359	- 208	+ 5,050	
Apr.	- 3,529	- 3,516	+ 404	+ 155	- 334	+ 763	- 1,000	+ 139	- 141	- 370	+ 2,689	
May	- 3,781	- 3,838	+ 274	+ 41	- 254	+ 917	- 922	- 40	- 8	- 369	+ 42	
June	- 4,448	- 4,847	+ 376	+ 99	- 337	+ 1,011	- 750	- 99	+ 36	- 376	+ 4,478	
July	- 6,193	- 6,038	+ 67	+ 139	- 315	+ 638	- 684	- 42	- 68	- 484	- 1,442	
Aug.	- 7,483	- 6,651	+ 105	+ 60	- 171	+ 896	- 1,721	- 61	- 624	- 549	+ 908	
Sep.	- 4,989	- 5,052	+ 336	+ 96	- 254	+ 1,097	- 1,211	- 45	- 382	- 453	+ 2,016	
Oct.	- 5,103	- 4,202	+ 311	+ 81	- 433	+ 682	- 1,542	- 68	- 266	- 446	- 2,015	
Nov.	- 3,250	- 2,815	+ 391	+ 185	- 301	+ 685	- 1,397	- 147	- 48	- 469	+ 891	
Dec.	- 3,130	- 2,806	+ 484	+ 79	- 361	+ 750	- 1,276	- 107	- 161	- 443	+ 1,383	
1995 Jan.	- 4,384	- 3,453	+ 323	+ 271	- 400	+ 604	- 1,728	- 167	- 325	- 314	- 3,443	

○ From July 1990 including the external transactions of the former GDR. —  
1 Excluding the expenditure on freight including 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 4		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers	Public 1	Private 1	Total 4
			Total	of which European Communities							
1990 ○	- 38,834	- 24,143	- 15,845	- 13,601	- 8,299	- 14,691	- 7,060	- 7,631	- 2,124	- 2,241	+ 117
1991	- 62,588	- 47,496	- 24,307	- 21,857	- 23,189	- 15,092	- 6,429	- 8,663	- 1,009	- 1,827	+ 818
1992	- 55,104	- 38,421	- 28,208	- 25,298	- 10,212	- 16,683	- 6,825	- 9,858	+ 1,069	- 106	+ 1,175
1993	- 57,487	- 41,062	- 30,488	- 27,286	- 10,574	- 16,425	- 6,838	- 9,587	+ 883	- 830	+ 1,713
1994	- 61,160	- 44,380	- 34,738	- 31,912	- 9,642	- 16,780	- 7,500	- 9,280	+ 1,155	- 320	+ 1,475
1993 2nd qtr	- 13,038	- 8,894	- 6,457	- 5,926	- 2,437	- 4,145	- 1,737	- 2,408	+ 250	-	+ 250
3rd qtr	- 13,995	- 10,035	- 7,402	- 6,663	- 2,634	- 3,960	- 1,847	- 2,113	+ 561	-	+ 561
4th qtr	- 16,744	- 12,847	- 9,961	- 8,889	- 2,886	- 3,897	- 1,749	- 2,148	- 271	- 491	+ 220
1994 1st qtr	- 13,003	- 8,660	- 6,159	- 5,048	- 2,501	- 4,343	- 1,900	- 2,443	+ 742	-	+ 742
2nd qtr	- 14,619	- 10,487	- 8,470	- 8,066	- 2,016	- 4,132	- 1,800	- 2,332	+ 75	- 4	- 71
3rd qtr	- 16,202	- 12,071	- 9,420	- 8,578	- 2,651	- 4,130	- 1,900	- 2,230	+ 1,053	- 16	+ 1,070
4th qtr	- 17,336	- 13,161	- 10,688	- 10,220	- 2,473	- 4,174	- 1,900	- 2,274	- 566	- 300	- 266
1994 Mar.	- 3,271	- 1,591	- 832	- 563	- 758	- 1,680	- 700	- 980	- 47	-	- 47
Apr.	- 4,954	- 3,869	- 2,923	- 2,709	- 946	- 1,085	- 600	- 485	+ 0	-	+ 0
May	- 4,395	- 2,762	- 2,293	- 2,208	- 468	- 1,633	- 600	- 1,033	- 25	-	- 25
June	- 5,270	- 3,856	- 3,254	- 3,150	- 602	- 1,414	- 600	- 814	- 50	- 4	- 47
July	- 5,969	- 4,523	- 3,778	- 3,125	- 746	- 1,445	- 600	- 845	- 55	-	- 55
Aug.	- 4,979	- 3,610	- 2,743	- 2,657	- 867	- 1,369	- 600	- 769	- 52	- 2	- 50
Sep.	- 5,254	- 3,938	- 2,900	- 2,795	- 1,038	- 1,316	- 700	- 616	+ 1,160	- 14	+ 1,174
Oct.	- 4,605	- 3,369	- 2,402	- 2,359	- 967	- 1,236	- 600	- 636	- 186	-	- 186
Nov.	- 4,826	- 3,463	- 2,850	- 2,584	- 613	- 1,363	- 600	- 763	- 16	-	- 16
Dec.	- 7,905	- 6,330	- 5,436	- 5,277	- 894	- 1,575	- 700	- 875	- 364	- 300	- 64
1995 Jan.	- 1,362	- 113	+ 586	+ 865	- 700	- 1,249	- 600	- 649	+ 650	-	+ 650

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

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

X. Foreign trade and payments

6. Financial account

Mio DM

Item	1992	1993	1994	1994				1994		1995
				1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 115,881	- 294,153	- 104,830	+ 3,176	+ 6,150	- 29,666	- 84,489	- 26,764	- 43,939	+ 3,104
1. Direct investment	- 30,546	- 24,117	- 23,810	- 6,531	- 6,759	- 2,786	- 7,734	- 1,127	- 4,766	- 10,429
Equity capital	- 26,259	- 21,888	- 20,213	- 5,633	- 5,461	- 2,286	- 6,833	- 945	- 4,338	- 7,691
Reinvested earnings <sup>1</sup>	- 1,500	+ 1,500	-	-	-	-	-	-	-	-
Other capital <sup>2</sup>	- 2,787	- 3,730	- 3,598	- 898	- 1,298	- 500	- 902	- 182	- 428	- 2,739
2. Portfolio investment	- 75,516	- 53,153	- 85,920	- 24,081	- 14,507	- 24,018	- 23,314	- 6,037	- 11,152	+ 1,034
Equities <sup>3</sup>	- 1,422	- 8,145	- 11,604	- 8,116	- 3,781	- 832	+ 1,125	+ 212	+ 479	+ 404
Investment fund certificates <sup>4</sup>	- 61,039	- 18,733	- 28,038	- 5,786	- 1,709	- 9,936	- 10,607	- 2,280	- 5,845	- 441
Bonds and notes <sup>5</sup>	- 7,765	- 13,074	- 27,111	- 6,894	- 4,362	- 6,835	- 9,020	- 2,862	- 3,092	- 1,510
of which										
Foreign currency bonds	- 418	- 6,527	- 20,611	- 5,006	- 2,858	- 5,230	- 7,517	- 2,819	- 1,564	+ 423
Money market instruments	- 150	- 1,320	- 4,945	- 953	- 621	- 614	- 2,757	- 880	- 1,847	+ 1,922
Financial derivatives <sup>6</sup>	- 5,140	- 11,882	- 14,222	- 2,332	- 4,034	- 5,801	- 2,055	- 228	- 846	+ 659
3. Credit transactions	- 7,225	- 214,331	+ 7,499	+ 34,276	+ 28,138	- 1,603	- 53,311	- 19,571	- 27,972	+ 13,121
Credit institutions <sup>7</sup>	+ 7,563	- 146,311	+ 30,576	+ 52,800	+ 24,140	+ 174	- 46,538	- 18,871	- 35,084	+ 22,648
Long-term	- 9,382	- 26,294	- 21,348	- 3,134	- 6,634	- 7,024	- 4,556	- 868	- 2,598	+ 295
Short-term	+ 16,946	- 120,016	+ 51,924	+ 55,934	+ 30,774	+ 7,198	- 41,982	- 18,003	- 32,486	+ 22,353
Enterprises and individuals <sup>7</sup>	- 4,474	- 56,416	- 26,598	- 16,193	+ 3,540	- 4,920	- 9,026	- 962	+ 8,420	- 11,644
Long-term	- 555	- 542	+ 541	- 382	+ 200	+ 958	- 235	+ 149	- 280	+ 451
Short-term	- 3,919	- 55,874	- 27,139	- 15,811	+ 3,340	- 5,877	- 8,791	- 1,111	+ 8,700	- 12,095
Public authorities	- 10,314	- 11,604	+ 3,522	- 2,331	+ 459	+ 3,142	+ 2,253	+ 262	- 1,308	+ 2,118
Long-term	- 4,102	- 6,554	- 5,173	- 1,747	- 1,894	+ 28	- 1,560	- 163	- 1,330	+ 132
Short-term	- 6,212	- 5,050	+ 8,695	- 584	+ 2,353	+ 3,114	+ 3,812	+ 425	+ 23	+ 1,986
4. Other investment <sup>8</sup>	- 2,593	- 2,551	- 2,599	- 488	- 722	- 1,259	- 129	- 29	- 49	- 622
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 206,187	+ 300,303	+ 161,971	+ 26,338	+ 10,462	+ 45,671	+ 79,500	+ 27,188	+ 30,569	+ 3,905
1. Direct investment	+ 3,724	+ 398	- 4,875	- 1,713	- 890	- 1,009	- 1,263	+ 537	- 2,475	+ 1,281
Equity capital	+ 177	+ 3,489	+ 1,643	- 401	+ 473	+ 619	+ 951	+ 652	- 487	+ 1,481
Reinvested earnings <sup>1</sup>	± 0	- 3,000	- 10,000	- 2,500	- 2,500	- 2,500	- 2,500	-	- 2,500	-
Other capital <sup>2</sup>	+ 3,547	- 91	+ 3,482	+ 1,188	+ 1,137	+ 872	+ 286	- 114	+ 511	- 200
2. Portfolio investment	+ 120,796	+ 230,412	+ 41,362	- 3,921	- 9,515	+ 21,453	+ 33,345	+ 19,247	+ 3,644	- 39
Equities <sup>3</sup>	- 4,300	+ 8,354	+ 956	- 4,066	+ 5,305	+ 2,802	- 3,085	- 1,553	- 1,109	- 4,227
Investment fund certificates	+ 72	+ 3,987	+ 4,119	+ 1,085	+ 1,001	- 18	+ 2,051	+ 1,604	+ 623	- 205
Bonds and notes <sup>5</sup>	+ 120,160	+ 208,142	+ 18,595	- 5,463	- 22,293	+ 12,611	+ 33,741	+ 20,313	+ 4,145	+ 4,139
of which										
Government and municipal bonds <sup>9</sup>	+ 76,502	+ 153,424	+ 2,986	- 2,890	- 17,664	+ 3,484	+ 20,057	+ 16,005	- 1,553	+ 2,319
Money market instruments	+ 1,160	+ 1,175	- 206	+ 753	+ 617	+ 431	- 2,007	- 1,601	- 870	+ 89
Warrants	+ 3,705	+ 8,754	+ 17,897	+ 3,770	+ 5,855	+ 5,627	+ 2,645	+ 484	+ 855	+ 165
3. Credit transactions	+ 81,866	+ 69,535	+ 125,694	+ 31,998	+ 20,943	+ 25,273	+ 47,480	+ 7,435	+ 29,420	+ 2,701
Credit institutions <sup>7</sup>	+ 73,444	+ 58,664	+ 111,003	+ 29,000	+ 17,539	+ 23,237	+ 41,227	+ 3,785	+ 28,219	+ 5,994
Long-term	+ 23,272	+ 38,325	+ 37,116	+ 12,058	+ 6,057	+ 3,595	+ 15,406	+ 6,448	+ 5,152	+ 4,689
Short-term	+ 50,172	+ 20,339	+ 73,888	+ 16,942	+ 11,482	+ 19,642	+ 25,821	- 2,663	+ 23,067	+ 1,305
Enterprises and individuals <sup>7</sup>	+ 10,710	+ 4,663	+ 9,462	+ 4,417	+ 409	+ 1,689	+ 2,947	+ 3,953	- 1,755	+ 1,266
Long-term	+ 6,527	+ 6,860	- 2,220	+ 221	- 1,328	+ 553	- 1,665	+ 291	+ 489	- 380
Short-term	+ 4,183	- 2,197	+ 11,682	+ 4,196	+ 1,737	+ 1,137	+ 4,612	+ 3,662	- 2,243	+ 1,646
Public authorities	- 2,288	+ 6,208	+ 5,228	- 1,419	+ 2,995	+ 347	+ 3,306	- 302	+ 2,956	- 4,558
Long-term	- 2,786	+ 3,547	- 2,014	- 931	- 166	- 2,432	+ 1,515	- 87	+ 1,738	- 730
Short-term	+ 498	+ 2,661	+ 7,243	- 488	+ 3,161	+ 2,779	+ 1,791	- 215	+ 1,218	- 3,828
4. Other investment	- 198	- 42	- 210	- 27	- 76	- 46	- 61	- 31	- 20	- 37
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	+ 90,307	+ 6,150	+ 57,141	+ 29,514	+ 16,612	+ 16,005	- 4,989	+ 424	- 13,370	+ 7,009

<sup>1</sup> Estimated. — <sup>2</sup> Real property, long-term and from 1995 short-term financial credits as well as short and long-term trade credits to affiliated enterprises. — <sup>3</sup> Including participation rights. — <sup>4</sup> From 1991 including accumulated earnings. — <sup>5</sup> From 1975 excluding accrued interest. — <sup>6</sup> Options, whether or not evidenced by securities, and financial futures contracts. — <sup>7</sup> 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. — <sup>8</sup> In particular, subscriptions of the Federal Government to International Organisations. — <sup>9</sup> Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency.

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)
	Total	Monetary reserves				Loans and other claims on non-residents 4	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	
	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	39,541	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 Mar.	121,993	119,373	13,688	63,661	8,510	33,515	2,620	38,487	22,330	16,158	83,505
Apr.	122,809	120,190	13,688	63,737	8,442	34,324	2,620	42,981	22,601	20,380	79,829
May	124,006	121,386	13,688	64,914	8,385	34,400	2,620	40,771	20,979	19,792	83,235
June	125,191	122,571	13,688	66,039	8,375	34,470	2,620	37,769	18,725	19,044	87,422
July	125,963	123,344	13,688	66,122	8,386	35,148	2,620	37,652	18,042	19,610	88,312
Aug.	127,001	124,631	13,688	67,349	8,370	35,225	2,370	37,912	18,019	19,893	89,089
Sep.	126,771	124,411	13,688	68,166	8,285	34,272	2,360	31,485	18,027	13,458	95,286
Oct.	126,299	123,939	13,688	66,920	8,315	35,016	2,360	32,140	18,363	13,778	94,159
Nov.	124,618	122,258	13,688	67,152	8,380	33,038	2,360	32,210	18,775	13,436	92,408
Dec.	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995 Jan.	116,543	114,184	13,688	63,025	7,879	29,592	2,360	23,917	19,238	4,679	92,626
Feb.	116,884	114,774	13,688	61,827	9,617	29,642	2,110	23,622	19,291	4,331	93,261

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		Difference between ECU value and book value of the reserves contributed	Other claims 10	
	Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Net acquisitions or net use 8	Total	ECU balances 9				
1	2	3	4	5	6	7	8	9	10		
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	—	14,823	—
1990	7,373	4,565	—	2,808	2,573	235	18,445	29,370	—	10,925	—
1991	8,314	5,408	—	2,906	2,626	280	17,329	29,129	—	11,800	—
1992	8,199	6,842	—	1,357	2,687	—	33,619	34,826	—	8,040	6,834
1993	8,496	6,833	—	1,663	2,876	—	36,176	43,663	—	11,787	4,300
1994	7,967	6,242	—	1,726	2,738	—	31,742	44,433	—	12,692	—
1994 Mar.	8,510	6,811	—	1,699	2,876	—	33,515	47,762	—	14,247	—
Apr.	8,442	6,742	—	1,699	2,876	—	34,324	48,725	—	14,402	—
May	8,385	6,647	—	1,738	2,876	—	34,400	48,802	—	14,402	—
June	8,375	6,638	—	1,738	2,876	—	34,470	48,871	—	14,402	—
July	8,386	6,649	—	1,738	2,876	—	35,148	47,550	—	12,401	—
Aug.	8,370	6,595	—	1,774	2,876	—	35,225	47,627	—	12,401	—
Sep.	8,285	6,510	—	1,774	2,876	—	34,272	46,674	—	12,401	—
Oct.	8,315	6,541	—	1,774	2,876	—	35,016	46,980	—	11,964	—
Nov.	8,380	6,567	—	1,813	2,876	—	33,038	45,002	—	11,964	—
Dec.	7,967	6,242	—	1,726	2,738	—	31,742	44,433	—	12,692	—
1995 Jan.	7,879	6,154	—	1,726	2,738	—	29,592	42,169	—	12,577	—
Feb.	9,617	6,720	—	2,898	2,738	160	29,642	42,218	—	12,577	—

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
1991	306,747	90,654	216,093	68,120	147,973	134,881	13,092	271,684	75,631	196,053	95,224	100,829	64,672	36,157
1992	315,182	102,878	212,304	64,155	148,149	135,416	12,733	286,898	76,626	210,272	110,506	99,766	63,265	36,501
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994 r	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
1994 Sep.	395,084	158,790	236,294	79,300	156,994	143,961	13,033	308,676	78,950	229,726	127,153	102,573	66,483	36,090
Oct.	408,674	169,625	239,049	80,099	158,950	145,905	13,045	310,047	77,769	232,278	126,812	105,466	68,026	37,440
Nov.	416,400	174,195	242,205	79,077	163,128	149,557	13,571	313,781	77,865	235,916	126,719	109,197	69,588	39,609
Dec. r	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 Jan.	416,742	174,741	242,001	79,926	162,075	148,250	13,825	305,286	73,069	232,217	124,475	107,742	68,551	39,191
Feb. p	...	172,767	...	...	...	...	...	...	72,604	...	...	...	...	...
<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 r	.	150,227	.	35,708	.	.	.	.	62,945	.	65,491	.	.	.
1994 Sep.	.	142,744	.	37,088	.	.	.	.	65,683	.	64,641	.	.	.
Oct.	.	153,607	.	37,157	.	.	.	.	64,581	.	63,890	.	.	.
Nov.	.	158,619	.	36,407	.	.	.	.	64,984	.	63,454	.	.	.
Dec. r	.	150,227	.	35,708	.	.	.	.	62,945	.	65,491	.	.	.
1995 Jan.	.	162,388	.	41,740	.	.	.	.	62,727	.	72,606	.	.	.
Feb. p	.	158,433	.	...	.	.	.	.	61,705	.	...	.	.	.
<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	.	7,427	.	33,358	.	.	.	.	10,236	.	53,348	.	.	.
1994 Sep.	.	9,532	.	32,936	.	.	.	.	10,749	.	52,612	.	.	.
Oct.	.	9,530	.	33,658	.	.	.	.	10,866	.	52,865	.	.	.
Nov.	.	9,189	.	33,269	.	.	.	.	10,555	.	53,870	.	.	.
Dec.	.	7,427	.	33,358	.	.	.	.	10,236	.	53,348	.	.	.
1995 Jan.	.	6,431	.	28,573	.	.	.	.	8,112	.	41,211	.	.	.
Feb. p	.	7,677	.	...	.	.	.	.	8,671	.	...	.	.	.
<b>Countries in transition</b>														
1991	.	150	.	282	.	.	.	.	6	.	127	.	.	.
1992	.	154	.	971	.	.	.	.	28	.	392	.	.	.
1993	.	209	.	1,150	.	.	.	.	23	.	332	.	.	.
1994	.	46	.	1,829	.	.	.	.	31	.	327	.	.	.
1994 Sep.	.	182	.	1,666	.	.	.	.	29	.	436	.	.	.
Oct.	.	56	.	1,731	.	.	.	.	28	.	438	.	.	.
Nov.	.	55	.	1,760	.	.	.	.	32	.	393	.	.	.
Dec.	.	46	.	1,829	.	.	.	.	31	.	327	.	.	.
1995 Jan.	.	88	.	2,138	.	.	.	.	52	.	462	.	.	.
Feb. p	.	94	.	...	.	.	.	.	50	.	...	.	.	.
<b>Developing countries</b>														
1991	.	2,701	.	6,089	.	.	.	.	1,853	.	8,521	.	.	.
1992	.	3,905	.	5,883	.	.	.	.	1,865	.	9,302	.	.	.
1993	.	4,861	.	6,143	.	.	.	.	2,684	.	9,950	.	.	.
1994	.	5,854	.	7,193	.	.	.	.	2,221	.	9,766	.	.	.
1994 Sep.	.	6,332	.	7,610	.	.	.	.	2,489	.	9,464	.	.	.
Oct.	.	6,432	.	7,553	.	.	.	.	2,294	.	9,619	.	.	.
Nov.	.	6,332	.	7,641	.	.	.	.	2,294	.	9,002	.	.	.
Dec.	.	5,854	.	7,193	.	.	.	.	2,221	.	9,766	.	.	.
1995 Jan.	.	5,834	.	7,475	.	.	.	.	2,178	.	10,196	.	.	.
Feb. p	.	6,563	.	...	.	.	.	.	2,178	.	...	.	.	.

\* 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

Weighted external value of selected foreign currencies <sup>8</sup>																
currencies		against the currencies participating in the exchange rate mechanism of the EMS 4, 5	against the currencies of the EC countries 4, 6	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) <sup>7</sup>	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
Canadian dollar	Norwegian krone															
122.2	104.6	105.0	109.9	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	109.8	117.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	107.3	118.7	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	113.5	131.5	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	121.2	143.8	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	127.2	153.9	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	130.2	158.3	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	131.1	158.1	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	133.6	159.5	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	144.7	173.7	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	155.5	188.1	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	158.6	192.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	158.6	194.3	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	163.9	207.7	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	168.4	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	169.2	216.2	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	168.9	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	168.1	219.1	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	168.4	219.5	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	168.7	225.2	188.7	92.9	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	172.4	243.4	193.4	96.4	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
273.1	211.0	172.8	245.7	193.4	97.0	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994
232.5	190.2	168.4	220.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	1992 Mar.
233.5	190.0	168.1	220.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	167.5	219.5	184.4	90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	167.7	220.1	185.4	91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	168.1	221.2	188.3	92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	168.6	222.3	190.4	93.7	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	169.4	227.5	192.9	94.9	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
272.3	197.8	169.9	235.3	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.
258.5	197.7	169.7	234.9	192.9	95.3	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	170.2	237.9	194.9	96.5	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.
256.0	206.4	169.8	239.3	195.0	97.1	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.
248.7	206.2	170.2	242.8	195.4	97.5	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.
245.1	206.2	170.3	243.7	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	170.1	242.1	194.9	97.1	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.
256.0	205.2	170.4	239.7	192.8	96.2	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May
250.7	205.1	170.5	239.0	190.3	95.2	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	171.8	240.2	189.1	94.4	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	175.5	245.3	191.7	95.5	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	175.7	248.0	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	176.3	248.9	195.9	97.4	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	174.7	246.7	193.0	96.3	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	173.1	245.1	192.0	95.8	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	172.3	242.4	189.7	95.4	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	172.1	242.3	188.9	95.0	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.
261.0	210.5	172.6	244.3	191.1	95.9	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	172.7	243.1	190.0	95.4	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	172.8	243.9	191.7	96.2	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May
274.9	210.6	172.7	245.1	193.0	97.1	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June
285.1	212.0	173.0	247.4	195.2	98.0	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July
285.2	212.7	173.1	248.4	196.2	98.3	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	172.9	247.6	195.8	98.1	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.
287.9	211.1	172.9	247.3	196.6	98.3	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.
287.2	211.9	173.1	247.8	196.3	98.3	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.
286.0	211.5	173.3	248.4	196.1	98.2	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.
298.6	212.1	174.1	250.4	198.4	99.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.
302.1	212.9	174.6	252.9	200.5	100.7	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	...	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.

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

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

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815	29.379
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275	26.687
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1993 Oct.	1.6380	2.462	2.349	1.2355	88.973	113.721	4.596	28.491	24.715	22.857
Nov.	1.7000	2.517	2.387	1.2906	89.106	113.550	4.693	28.772	25.120	23.005
Dec.	1.7097	2.549	2.426	1.2829	89.270	116.802	4.789	29.231	25.504	23.041
1994 Jan.	1.7431	2.6011	2.4942	1.3242	89.315	118.451	4.8115	29.437	25.745	23.209
Feb.	1.7372	2.5690	2.4666	1.2960	89.179	119.111	4.8515	29.432	25.641	23.176
Mar.	1.6923	2.5229	2.4266	1.2408	88.986	118.359	4.8524	29.339	25.519	23.033
Apr.	1.6982	2.5178	2.4407	1.2288	89.055	118.042	4.8570	29.191	25.505	23.057
May	1.6578	2.4929	2.4382	1.2012	89.109	117.338	4.8585	29.206	25.544	23.072
June	1.6291	2.4843	2.4357	1.1779	89.216	118.525	4.8572	29.272	25.513	23.026
July	1.5709	2.4270	2.3979	1.1359	89.156	118.522	4.8524	29.184	25.455	22.871
Aug.	1.5646	2.4128	2.3828	1.1353	89.059	118.681	4.8533	29.183	25.291	22.797
Sep.	1.5509	2.4249	2.3954	1.1452	89.201	120.081	4.8588	29.237	25.374	22.798
Oct.	1.5184	2.4408	2.4128	1.1246	89.259	120.226	4.8597	29.210	25.550	22.969
Nov.	1.5387	2.4466	2.4099	1.1277	89.222	118.864	4.8604	29.127	25.547	22.880
Dec.	1.5723	2.4511	2.4129	1.1323	89.313	118.280	4.8641	29.037	25.513	22.932
1995 Jan.	1.5324	2.4119	2.3856	1.0843	89.206	118.950	4.8548	28.925	25.384	22.865
Feb.	1.5018	2.3599	2.3474	1.0720	89.203	118.165	4.8571	28.747	25.333	22.774
Mar.	1.4066	2.2508	2.2477	0.9990	89.184	120.080	4.8454	28.226	24.965	22.417

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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ECU values <sup>5</sup>

Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
	100 kronor	1,000 lire	100 schillings	100 pesetas <sup>1</sup>	100 escudos <sup>1</sup>	100 yen	100 markkaa		
1986	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775	2.12819	0.984167
1987	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890	2.07153	1.15444
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	<sup>3</sup> 27.289	1.3487	14.212	1.586	1.133	1.1183	<sup>4</sup> 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1993 Oct.	20.429	1.0234	14.215	1.240	0.967	1.5317	28.480	1.90647	1.16391
Nov.	20.566	1.0200	14.220	1.239	0.977	1.5758	29.304	1.91956	1.12884
Dec.	20.450	1.0130	14.221	1.219	0.980	1.5573	29.708	1.93091	1.12886
1994 Jan.	21.458	1.0252	14.227	1.2181	0.9894	1.5647	30.616	1.94163	1.11415
Feb.	21.748	1.0300	14.224	1.2297	0.9902	1.6339	31.105	1.94082	1.11759
Mar.	21.379	1.0143	14.214	1.2185	0.9717	1.6098	30.585	1.93113	1.14190
Apr.	21.540	1.0446	14.216	1.2297	0.9791	1.6429	30.927	1.93467	1.13924
May	21.478	1.0397	14.219	1.2146	0.9681	1.5995	30.654	1.93076	1.16441
June	20.869	1.0223	14.215	1.2126	0.9648	1.5883	30.062	1.92800	1.18348
July	20.249	1.0038	14.214	1.2123	0.9736	1.5927	30.218	1.91818	1.22192
Aug.	20.217	0.9881	14.212	1.2047	0.9790	1.5660	30.447	1.91357	1.22317
Sep.	20.592	0.9896	14.209	1.2050	0.9811	1.5695	31.231	1.91637	1.23535
Oct.	20.944	0.9808	14.208	1.2031	0.9783	1.5432	32.535	1.91672	1.26091
Nov.	20.927	0.9725	14.206	1.2002	0.9794	1.5702	32.602	1.91426	1.24371
Dec.	20.916	0.9626	14.208	1.1887	0.9751	1.5697	32.451	1.91135	1.21584
1995 Jan.	20.522	0.9512	14.213	1.1557	0.9694	1.5365	32.363	1.90123	1.24081
Feb.	20.326	0.9280	14.210	1.1508	0.9667	1.5285	32.358	1.89007	1.25869
Mar.	19.333	0.8335	14.208	1.0947	0.9501	1.5537	32.097	1.85278	1.31706

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

<sup>2</sup> 0.080	<sup>2</sup> 0.0050		<sup>2</sup> 0.005	<sup>2</sup> 0.010		<sup>2</sup> 0.100		1.91007	
0.060	0.0040	0.020	0.0040	0.0030	0.0015	0.080			

ECU central rate  
(since March 6, 1995)

\* 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. — <sup>1</sup> From 1994 quotation will have four decimal places. — <sup>2</sup> 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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### May 1994

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

### June 1994

- The economic scene in Germany in spring 1994

### July 1994

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

### August 1994

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

### September 1994

- The economic scene in Germany in summer 1994

### October 1994

- The profitability of German credit institutions in 1993

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

#### November 1994

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

#### December 1994

- The economic scene in Germany in autumn 1994

#### January 1995

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

#### February 1995

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

#### March 1995

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

#### April 1994

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

#### Special publications

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

#### Special statistical publications

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

#### Banking regulations

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